

# Pointerra Ltd

AGM and Q1 FY24 Update

## A second half story

Pointerra Ltd (ASX:3DP) provides a powerful cloud-based solution (Pointerra3D) for managing, visualising, analysing, using and sharing massive 3D point clouds and datasets. Pointerra3D is a proprietary digital twin SaaS platform which delivers predictive digital insights and definitive answers to complex physical asset management questions. In an in-depth interview with RaaS and at the company's AGM, the company's CEO Ian Olson highlighted that the company expected to return to positive cashflows and EBITDA in H2 FY24 as a result of both the resumption of capex spending by US energy utility clients and Pointerra's expanded customer base across the architecture, engineering and construction (AEC) sector, mining and oil and gas sectors and infrastructure clients. The commentary comes after Pointerra reported late last month Q1 FY24 cash receipts of \$2.05m, which was a 162% improvement on Q4 FY23 but down 40% on the previous corresponding period (pcp). Operating cash outflow was a loss of \$0.5m, which again was an improvement on Q4 and in line with our expectations. Mr Olson noted that the company had grown its cost base in anticipation of revenue growth from the US energy utility sector which had been delayed. He highlighted that these programmes were now restarting and should deliver a positive H2 FY24 and FY25 to Pointerra. We have tempered our H1 FY24 forecasts to reflect the lower-than-expected cash receipts in Q1 and this has flowed through to our FY24 and FY25 results. Our base case valuation is now \$0.35/share (previously \$0.38/share).

### Business model

Pointerra's patented, cloud-deployed technology and AI-driven algorithms create digital twins of physical assets, solving a long-standing problem of efficiently, effectively, and rapidly converting massive 3D datasets into analytics and insights to provide definitive answers. The Pointerra3D product has three key components each with different features and capabilities: Core, Analytics and Answers. Core provides the processing, storage and sharing, visualisation and management of data, Analytics creates the digital twin for the physical world, analyses and classifies the data, while Answers creates predictive insights and delivers business intelligence, risk mitigation and ESG improvement suggestions to users.

### Looking to H2 FY24 for growth resumption

Pointerra highlighted at its AGM that it expected improved revenue and operating results in H2 FY24 from a combination of a resumption in the multi-year CAPEX grid resilience programmes, a restart of Amazon's autonomous warehouse programme in the current quarter and expansion of clients and focus on the AEC, resources and transport infrastructure sectors. The recently released Q1 FY24 results continued to be impacted by the programme delays experienced in FY23. Pointerra also anticipates that new partnerships with Carbonix and Emesent, to deploy Pointerra3D as part of their 3D LiDAR solutions, will help accelerate sales in the mapping and surveying sector. The company also noted that the new business development hires in the US and Australia, enabled by the recent \$2.2m equity capital raise, had already reaped benefits with Pointerra pursuing seven-figure annual revenue subscriptions in the energy utility, mining and oil and gas sectors. Pointerra has also secured a one-year plus two-year option contract with Columbia's largest energy utility for the use of Pointerra3D core with an initial contract value of US\$0.312m. We have adjusted our FY24 forecasts to push out the timing of a number of projects to H2 FY24.

### Base-case DCF valuation is \$0.35/share (previously \$0.38/sh)

We use the discounted cashflow methodology to value Pointerra, using a WACC of 16.5% and terminal growth rate of 2.2%, and this derives a base-case valuation of \$0.35/share (previously \$0.38/share). Continued evidence of contracted and recurring revenues should help underpin the company's share price.

#### Historical earnings and RaaS' forecasts (in \$A unless otherwise stated)

Year end	Revenue	Gross Profit	EBITDA Adj.* (A\$m)	NPAT Adj. (A\$m)	EPS (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/22a	9.8	9.3	(0.02)	0.01	0.00	2.8	n.m.	n.m.
06/23a	7.3	6.4	(4.7)	(4.5)	(0.72)	4.2	n.m.	n.m.
06/24f	14.0	12.4	(2.2)	(2.3)	(0.06)	2.2	n.m.	n.m.
06/25f	29.3	25.5	5.7	5.6	0.81	0.9	4.7	5.7

Source: Company data, RaaS estimates for FY24f-FY25f Adjusted for one-time and non-cash items

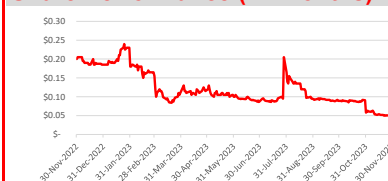
## Software & Services

30 November 2023

### Share Details

ASX code	3DP
Share price (29-Nov)	\$0.046
Market capitalisation	\$32.5M
Shares on issue	707M
Net cash at 30-Sept	~\$5.0M

### Share Performance (12 months)



### Upside Case

- Highly scalable business model
- Proven track record with major US utilities is opening up new opportunities in US
- Substantial growth opportunities in US market

### Downside Case

- Long enterprise sales cycle taking 12+ months
- Competing with multinationals for business
- Enterprise customers can be slow to pay

### Catalysts

- Demonstrated substantial growth in contracts
- Additional wins with US and Australian clients
- Development of data marketplace

### Board of Directors

Neville Bassett	Non-Executive Chairman
Damon Fieldgate	Non-Executive Director
Ian Olson	Managing Director/CEO

### Company Interview

Pointerra RaaS CEO Interview 22 November 2023

### Company Contact

Ian Olson (MD/CEO) +61 417 998 328  
ian.olson@pointerra.com

### RaaS Contact

Finola Burke\* +61 414 354 712  
finola.burke@raasgroup.com

\*Analyst holds shares

## AGM And Interview Commentary

Pointerra has highlighted that it expects improved revenue and earnings in H2 FY24 with significant opportunities emerging in CY2024 and CY2025 in both the US energy utilities sector, where the company currently has its largest exposure in terms of revenue and customers, and in the resources sector, in particular in the oil and gas industry.

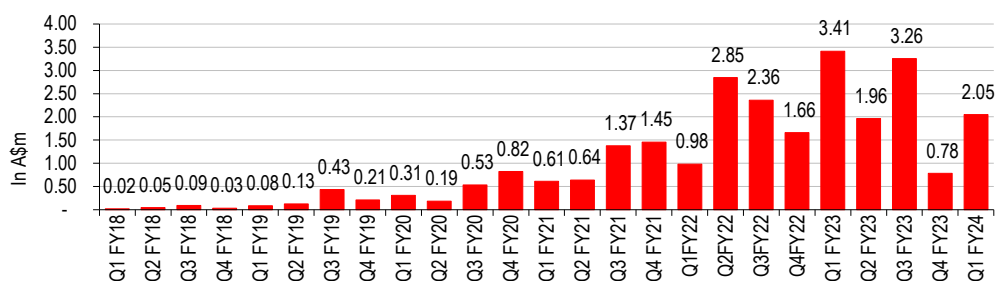
At its recent AGM ([https://youtu.be/xMShHaGx\\_YRI](https://youtu.be/xMShHaGx_YRI)) and in a wide-ranging interview with RaaS ([Pointerra RaaS Interview 22 November 2023](#)), CEO Ian Olson noted that Pointerra expected to return in cashflow positive and EBITDA positive in H2 FY24. He also highlighted the following:

- In FY23, Pointerra was impacted by the dual effect of scaling up its costs base for anticipated revenue generation from its US energy clients which are undertaking multi-year, grid resilience programmes. These programmes have experienced commencement delays which have impacted all contractors concerned;
- Pointerra hopes to provide more detail on Annual Recurring Revenue (ARR), once the company has more clarity on the re-commencement of the energy utility CAPEX programmes;
- FY23 was also impacted by a pause by Amazon on programme spending and its subsequent internal review. Amazon has now recommenced its autonomous warehouse programme and Pointerra expects to see some revenue generated in Q2 FY24 from the deployment of Pointerra3D;
- Pointerra expects AEC, natural resources, transport and defence to outperform relative to utilities. The company anticipates that energy utilities will still be the largest contributors to revenue but other sectors are expected to outperform albeit off a smaller base.
- Recent additions to the enterprise sales team in Australia and the US have delivered results, with more hires during FY24 to deliver 7+ figure USD ARR subscriptions with a shorter sales cycle.

## Q1 FY24 Results Discussion

In late October, Pointerra reported Q1 FY24 cash receipts of \$2.05m up 162% on Q4 FY23 but down 40% on the previous corresponding period. Operating cash outflows for Q1 were \$0.51m, an improvement of \$1.29m on Q4 FY23 but a \$0.71m negative turnaround from the pcp. Q1 included an R&D tax benefit of \$0.89m. Cash receipts were lower than we anticipated, by about \$1m, but the cash operating outflow was largely in line with our expectations. The company ended the period with \$2.87m in cash, having completed a \$2.2m (before costs) share placement and SPP during the quarter.

**Exhibit 1: Quarterly cash receipts Q1 FY18-Q1 FY24**



Source: Company reports

**Exhibit 2: Q1 FY24 versus Q1 FY23 and Q4 FY23 (in A\$m unless otherwise stated)**

	Q1 FY23	Q4 FY23	Q1 FY24	% chg Q1 FY24 over Q1 FY23
Cash receipts	3.411	0.78	2.05	(40)
Product manufacturing and operating costs	(0.342)	(0.599)	(0.568)	66
Employee costs	(1.570)	(1.189)	(1.711)	9
Admin and other costs	(1.255)	(0.774)	(1.146)	(9)
Net interest	(0.007)	(0.011)	(0.006)	(14)
Other	(0.024)	-	0.886	nm
Operating cashflow	0.213	(1.791)	(0.499)	nm
Free cashflow	0.199	(1.786)	(0.490)	nm
Cash at the end of the period	3.929	1.491	2.870	(27)

Source: Company data

## Earnings Adjustments

We have made some changes to our FY24f-FY25f forecasts, with the key change underpinning our revision being the timing of contracts and the cost of securing those contracts. We have assumed a slower take up of contracts than previously anticipated with this pushing a little into FY25. Pointerra has demonstrated a strong focus on costs and we assume that this will continue. We continue to expect FY24 to be another year for building relationships and securing enterprise customers within the US energy utilities market and new customers within the oil and gas and mapping and surveying sectors, with the foundations laid generating expanded and new contracts for the company.

**Exhibit 3: Earnings adjustments (in A\$m unless otherwise stated)**

	FY24 old	FY24 new	FY25 old	FY25 new
Sales Revenue	17.0	13.7	30.4	29.3
Gross Profit	14.6	12.7	26.3	25.5
EBITDA underlying	(0.33)	(2.24)	6.5	5.7
NPAT underlying	(0.38)	(2.29)	6.4	5.7

Source: RaaS estimates

## DCF Valuation

In our view, given the early-stage nature of Pointerra's business, the discounted cashflow methodology is the most appropriate method for valuing the company. We use a weighted average cost of capital of 16.5% (risk free rate 4.0% and equity risk premium 6.5%). This gives us a base-case valuation of \$0.35/share (previously \$0.38/share), fully diluted and including our estimate for an additional 5% in employee shares and including the additional shares from the recent raise.

**Exhibit 4: DCF valuation**

DCF valuation	Parameters
Discount rate / WACC	16.5%
Beta	1.9
Terminal growth rate	2.2%
Sum of PV (A\$m)	108.4
PV of terminal value (A\$m)	151.8
PV of enterprise (A\$m)	260.2
Net cash post raise(A\$m)	(2.9)
Net value – shareholder (A\$m)	257.3
No. of shares on issue (in millions and fully diluted and incorporated RaaS estimate for 5% in employee shares)	728.4
<b>NPV in A\$</b>	<b>\$0.35</b>

Source: RaaS analysis

### Exhibit 5: Financial Summary

Pointerra Ltd						Share price (29 November 2023)						A\$	0.05					
Profit and Loss (A\$m)						Interim (A\$m)						H122A	H222A	H123A	H223A	H124F	H224F	
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F													
Total Revenue						3.2	7.4	4.1	4.3	4.5	9.5							
Sales Revenue	4.0	9.8	7.3	13.7	29.3	EBITDA	(1.2)	1.2	(3.5)	(1.2)	(3.2)	0.9						
Total Revenue	4.6	10.7	8.4	14.0	29.3	EBIT	(1.3)	1.0	(3.6)	(1.3)	(3.2)	0.9						
Gross Profit	3.7	9.3	6.4	12.4	25.5	NPAT (normalised)	(1.3)	1.3	(3.6)	(1.3)	(3.2)	0.9						
EBITDA Adjusted	(1.1)	(0.02)	(4.7)	(2.2)	5.7	Minorities	-	-	-	-	-	-						
Depn	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	NPAT (reported)	(2.3)	(0.4)	(3.2)	(1.3)	(3.2)	0.9						
Amort	(0.0)	(0.2)	(0.0)	(0.0)	(0.0)	EPS (normalised)	(0.20)	0.20	(0.52)	(0.19)	(0.47)	0.13						
EBIT Adjusted	(1.3)	(0.3)	(4.9)	(2.3)	5.7	EPS (reported)	(0.35)	(0.04)	(0.47)	(0.19)	(0.46)	0.13						
Interest	0.0	0.00	0.0	(0.0)	(0.0)	Dividend (cps)	-	-	-	-	-	-						
Tax	0.0	0.29	0.0	0.0	0.0	Imputation	-	-	-	-	-	-						
Minorities	0.0	0.00	0.0	0.0	0.0	Operating cash flow	(0.1)	(1.3)	(0.9)	(1.1)	(2.2)	0.3						
Equity accounted assoc	0.0	0.00	0.0	0.0	0.0	Free Cash flow	0.0	(1.2)	(0.9)	(1.1)	(2.2)	0.3						
NPAT pre significant items	(1.2)	0.01	(4.9)	(2.3)	5.6	Divisions	H122A	H222A	H123A	H223A	H124F	H224F						
Significant items	(0.2)	(2.7)	0.4	0.0	0.0	Contract revenue	3.2	6.6	3.8	3.5	4.5	9.2						
NPAT (reported)	(1.5)	(2.7)	(4.5)	(2.3)	5.6	R&D grants	0.1	0.8	0.2	0.8	0.0	0.3						
Cash flow (A\$m)						Total Revenue						3.2	7.4	4.1	4.3	4.5	9.5	
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	COGS	0.5	0.0	0.4	0.6	0.5	0.9						
EBITDA	(1.1)	(0.0)	(4.7)	(2.2)	5.7	Gross Profit	2.8	7.4	3.7	3.7	4.1	8.6						
Interest	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	R&D costs	(0.3)	0.1	(0.3)	(0.3)	(0.3)	(0.3)						
Tax	0.0	0.0	0.0	0.0	0.0	Employment	(2.6)	(3.7)	(3.8)	(3.1)	(4.1)	(4.4)						
Working capital changes	0.9	(1.3)	2.7	0.3	(2.1)	General & Admin costs	(0.7)	(1.6)	(2.9)	(0.3)	(1.6)	(1.7)						
Operating cash flow	(0.3)	(1.4)	(2.0)	(2.0)	3.6	Other costs	(0.3)	(1.1)	(0.3)	(1.2)	(1.3)	(1.3)						
Mtce capex	(0.1)	(0.2)	(0.0)	(0.1)	(0.0)	EBITDA	(1.2)	1.2	(3.5)	(1.2)	(3.2)	0.9						
Free cash flow	(0.4)	(1.6)	(2.0)	(2.0)	3.6	Margins, Leverage, Returns						FY21A	FY22A	FY23A	FY24F	FY25F		
Growth capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	EBITDA		(28.9%)	(0.2%)	(63.9%)	(16.3%)	19.5%						
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBIT		(32.0%)	(3.1%)	(66.2%)	(16.8%)	19.3%						
Other	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items		(31.0%)	0.1%	(66.2%)	(16.9%)	19.3%						
Cash flow pre financing	(0.4)	(1.6)	(2.0)	(2.1)	3.5	Net Debt (Cash)			4.8	3.2	1.0	4.5						
Equity	3.3	0.0	0.0	2.0	2.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	0.8						
Debt	0.0	0.0	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	2389.2%	(7884.3%)	43.0%	31.7%	461.0%						
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	0.0						
Net cash flow for year	2.9	(1.6)	(2.0)	(0.1)	3.5	ROA		(21.4%)	(3.8%)	(78.7%)	(47.8%)	65.9%						
Balance sheet (A\$m)						Working capital						(0.7)	1.3	0.1	(0.2)	1.9		
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	WC/Sales (%)		(16.5%)	13.0%	1.5%	(1.7%)	6.4%						
Cash	5.2	3.6	1.5	1.3	4.8	Revenue growth		224.4%	146.0%	(25.2%)	87.3%	113.0%						
Accounts receivable	1.1	3.5	2.7	3.2	6.8	EBIT growth pa		n/a	n/a	n/a	n/a	(345.0%)						
Inventory	0.0	0.0	0.0	0.0	0.0	Pricing						FY21A	FY22A	FY23A	FY24F	FY25F		
Other current assets	0.0	0.0	0.1	0.1	0.1	No of shares (y/e)	(m)	678	678	694	694	694						
Total current assets	6.2	7.1	4.3	4.6	11.7	Weighted Av Dil Shares	(m)	640	678	677	694	694						
PPE	0.2	0.2	0.1	0.1	0.1	EPS Reported	cps	(0.2)	(0.4)	(0.7)	(0.1)	0.8						
Intangibles and Goodwill	1.6	0.1	0.1	0.1	0.1	EPS Normalised/Diluted	cps	(0.2)	0.0	(0.7)	(0.1)	0.8						
Investments	0.0	0.0	0.0	0.0	0.0	EPS growth (norm/dil)		n/a	(100.5%)	n/a	n/a	(1411.5%)						
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	DPS	cps	-	-	-	-	-						
Other non current assets	0.3	0.3	0.2	0.2	0.2	DPS Growth		n/a	n/a	n/a	n/a	n/a						
Total non current assets	2.1	0.5	0.4	0.4	0.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%						
Total Assets	8.4	7.7	4.7	5.0	12.2	Dividend imputation		0	0	0	0	0						
Accounts payable	1.7	2.2	2.6	3.4	5.0	PE (x)		-	-	-	-	-						
Short term debt	0.1	0.1	0.1	0.1	0.1	PE market		18.0	18.0	18.0	18.0	18.0						
Tax payable	0.0	0.0	0.0	0.0	0.0	Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	(100.0%)	(68.5%)						
Deferred revenue	1.4	1.7	3.4	3.4	3.4	EV/EBITDA		nm	nm	6.5	-	13.7	4.7					
Total current liabilities	3.2	4.0	6.0	6.9	8.4	FCF/Share	cps	(0.0)	(0.2)	-0.3	-0.3	0.5						
Long term debt	0.3	0.3	0.2	0.2	0.2	Price/FCF share		(213.8)	(25.4)	-	15.9	-	16.5	8.7				
Other non current liabs	0.3	0.1	0.0	0.0	0.0	Free Cash flow Yield		(0.5%)	(3.9%)	(6.3%)	(6.1%)	11.5%						
Total long term liabilities	0.6	0.4	0.2	0.2	0.2													
Total Liabilities	3.8	4.4	6.3	7.1	8.6													
Net Assets	4.6	3.3	(1.6)	(2.1)	3.5													
Share capital	13.8	13.8	13.9	15.9	15.9													
Accumulated profits/losses	(11.7)	(14.4)	(18.8)	(21.2)	(15.5)													
Reserves	2.5	3.8	3.4	3.2	3.2													
Minorities	0.0	0.0	0.0	0.0	0.0													
Total Shareholder funds	4.6	3.3	(1.6)	(2.1)	3.5													

Source: RaaS estimates, Company data for actuals

# FINANCIAL SERVICES GUIDE

**RaaS Advisory Pty Ltd**

**ABN 99 614 783 363**

**Corporate Authorised Representative, number 1248415**

**of**

**BR SECURITIES AUSTRALIA PTY LTD**

**ABN 92 168 734 530**

**AFSL 456663**

**Effective Date: 6<sup>th</sup> May 2021**

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- our services
- how we transact with you
- how we are paid, and
- complaint processes

Contact Details, BR and RaaS

BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000

RaaS. 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: [finola.burke@raasgroup.com](mailto:finola.burke@raasgroup.com)

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