

# ➔ ASX Announcement

27 November 2023

## **FY23 AGM – Address and Presentation**

Pureprofile Limited (ASX: PPL or the Company) attaches the following documents to be presented at the FY23 Annual General Meeting:

- Chair Address; and
- AGM Presentation

This announcement has been authorised for release to the ASX by the Board of Directors.

**- ENDS -**

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Pureprofile 

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## About Pureprofile

Pureprofile's vision is to deliver more value from the world's information.

We are a global data and insights organisation providing industry-leading online research solutions to agencies, marketers, researchers and brands & businesses.

Our research delivers rich insights into real human behaviour and provides the "Why" behind the "What" through our unique ResTech and SaaS solutions.

We build in-depth profiles of consumers via our proprietary and partner panels and give businesses the ability to understand, target, and ultimately engage with their audiences.

The Company, founded in 2000 and based in Surry Hills, Australia, now operates in North America, Europe and APAC and has delivered solutions for over 750 clients.



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## **FY23 Chairperson Address**

Good morning,

My name is Linda Jenkinson, and I am the Chair of Pureprofile Limited. On behalf of the Board, I welcome you to the 2023 Annual General Meeting.

I am honoured to have been appointed Chair in May of this year and look forward to bringing my experience, particularly in building offshore businesses, to Pureprofile. During my first six months with the company, I have been most impressed with the caliber of the talent, and I look forward to working alongside my fellow Board members and the executive leadership team, led by Martin Filz, and contributing towards the company's future success.

Financial year 2023 was marked by robust growth, and strategic developments that have not only supported our current position but are paving the way for the future. We expanded our reach with the opening of our 10th office in Indonesia, formed two new partnerships, and attracted two significant offshore clients who are already contributing substantially to our business. We have also further advanced our technology platform to assist with improving operational efficiencies and driving new revenue streams.

During the year, we made the strategic decision to close our Pure.amplify Media businesses in the United Kingdom and Australia. Although it was a regrettable separation from some exceptionally talented individuals, it was important to concentrate on our fundamental competencies of delivering Data & Insights and further developing our Platform business.

Notwithstanding this, Pureprofile has achieved another period of robust year-on-year growth, with continuing business revenue increasing by 23% compared to the previous year. Our continuing business EBITDA increased by 42%, and we maintained a positive net cash position of \$1.7m. Shortly, Martin Filz will provide you with greater detail outlining how we achieved these outstanding results.

Turning to the Board, we continue to assess the boards skills in our commitment to enhance our capabilities as the company grows and matures. In March, Liz Smith was appointed as a Non-Executive Director. Liz's extensive experience across finance, audit, and risk has been beneficial in augmenting the Board's capabilities across the finance and compliance function. More recently, Mark Heeley, has joined the Board as a Non-Executive Director. Mark brings with him an exceptional track record of building and fostering

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businesses in adjacent industries and will be a beneficial addition to the Board, and supporting the company as it navigates growth opportunities, both domestically and abroad.

In 2023, former Chair Andrew Edwards and Non-Executive Director Sue Klose, retired from the Board. I would like to acknowledge both Andrew and Sue for their contributions throughout their tenures.

During the year, we have listened to your feedback and have taken measures to ensure that we are aligned with shareholder interests. Our recently ratified executive remuneration framework addresses concerns about the dilutionary impact of equity-based incentive payments. The newly adopted short-term incentive scheme should alleviate these concerns by transitioning to cash-based short-term incentives payments in future. The Board is in the process of reviewing the long-term incentive (LTI) program for the executives in conjunction with developing a new three-year plan and will provide an update once finalised. We are committed to ensuring that we continue to engage with you and that your feedback is respectfully considered.

At Pureprofile, we remain agile in delivering innovative solutions, as such, we are embracing the positive attributes of using artificial intelligence. From assisting in improving operating efficiencies to delivering potential new revenue streams. In his presentation, Martin will expand on our AI related activities to date and priorities for the year ahead.

Looking ahead, we are committed to delivering sustainable growth for our shareholders. Our strategy is focused on expanding our reach, particularly in the United Kingdom and the United States, extending our existing Audience Builder partnerships and developing new partnerships, and investing in our technology platforms to improve operating efficiencies and develop new revenue streams. We will continue to focus on delivering Data & Insights and further developing our Platform business.

Finally, I would like to acknowledge the hard work and dedication of our Board, executive leadership team and employees. Together, you have contributed to our success. I would also like to thank our shareholders for their continued belief and confidence in Pureprofile and our valued clients who have supported us on our journey.

**- ENDS -**

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Pureprofile 

2023

# AGM Investor Presentation

**Linda Jenkinson** - Chair

Presented by : **Martin Filz** - CEO

**Melinda Sheppard** - CFO



November 2023



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## Non-IFRS Performance measures

This results presentation uses non-IFRS performance measures which have not been audited or reviewed. The Company believes that, in addition to the conventional measures reported under IFRS, the Company and investors use this information to evaluate the Company's performance. Non-IFRS performance measures include EBITDA which is defined in the presentation



# Chair's Address

Linda Jenkinson





# → Our Board of Directors

In 2023 we welcomed new board members with diverse experience to help guide our future success



**Linda Jenkinson**  
Non-Executive Chair  
Commenced: 15 May 2023



**Martin Filz**  
CEO and Managing Director  
Commenced: 3 August 2020



**Albert Hitchcock**  
Non-Executive Director  
Commenced: 25 July 2022



**Elizabeth Smith**  
Non-Executive Director  
Commenced: 1 March 2023



**Mark Heeley**  
Non-Executive Director  
Commenced: 17 October 2023



# → Remuneration Strategy and Framework

- The Board of Directors have finalised the Company's Remuneration Framework and employee equity plan for FY24
- For FY24, the Company's short-term performance incentives (STI's) for Key Management Personnel and Executives will be paid as a cash incentive rather than an equity based incentive
- This change in reward structure from equity to cash based incentives will impact the Company's EBITDA (excluding significant items) on a go forward basis, as this will be recognised in the Financial Statements as an Employee Benefits expense and not share-based Payment expense
- The Company expects to recognise a provision for this expense in its Financial Statements over the remainder of the FY24 financial year. Based on the performance hurdles of the STI Incentive plan and the Company's financial performance to-date, the STI provision (including on-costs) is expected to be \$1.05m
- The Board is still in the process of reviewing the long-term incentive (LTI) program for KMP's and Executives in conjunction with developing a new three-year plan and will provide an update once finalised. There will be no LTI program for FY24
- The change to the remuneration plan for the CEO, KMP and Executives is expected to have a material positive impact on the net profit after tax in FY24



# FY23 Update

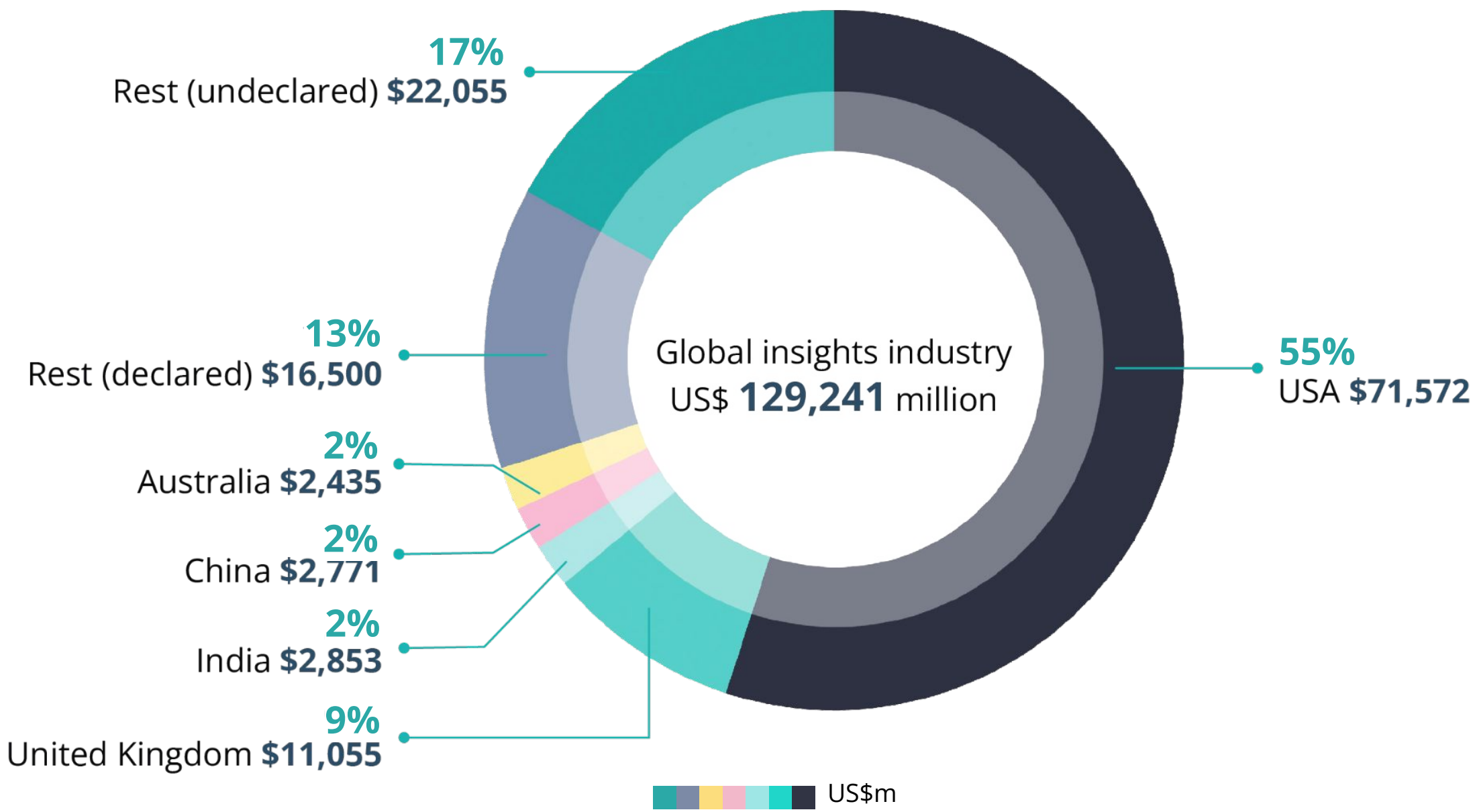
## Martin Filz & Melinda Sheppard





# → The Opportunity

## 5 largest markets - total insights industry



Global insights industry turnover, 2022

Source: ESOMAR Global Market Research 2023

## AI: The most significant change in the Insights and Data space

New opportunities, include:

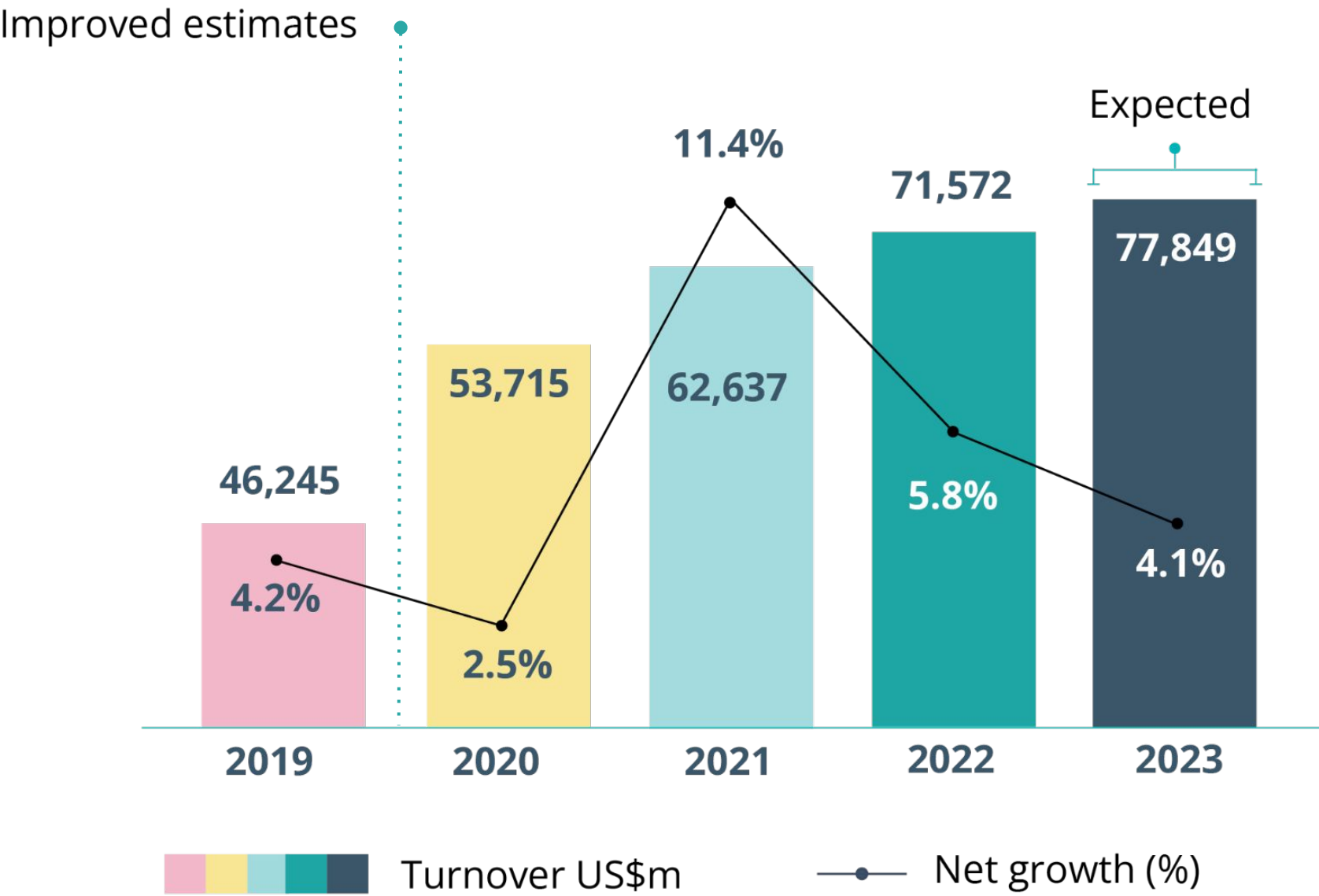
- **Qualitative Research** - AI enables conversational text to be analysed at speed. This means traditional quantitative companies like Pureprofile can now offer qualitative solutions to clients
- **Synthetic Data** - AI can predict how respondents will react. This will result in Pureprofile to be able to offer faster turnaround insights based on a small group of qualified respondents
- **New Clients** - AI companies need the audiences that Pureprofile has for 3 main reasons; Training data, Verification and Deep Dive to understand the “Why”
- **New Solutions** - Generative AI allows analysis of the Pureprofile rich lake of data from millions of panellists. This can be offered as new Insights solutions
- **Real-time Insights** - AI facilitates real-time data analysis, allowing businesses to respond promptly to changing conditions
- **Automation** - AI automates repetitive tasks, freeing up time for more value - adding tasks
- **Efficient Data Analysis** - AI accelerates data processing, freeing up resources and delivering faster results
- **Cost savings** - AI replaces existing tools and processes. An example is carrying out translations in-house rather than using agencies. Saving money and time
- **Innovation** - AI enables and completes such things as Auto code generation, bug fixes, Natural language processing, Machine learning algorithms, auto testing to name a few which makes for faster development



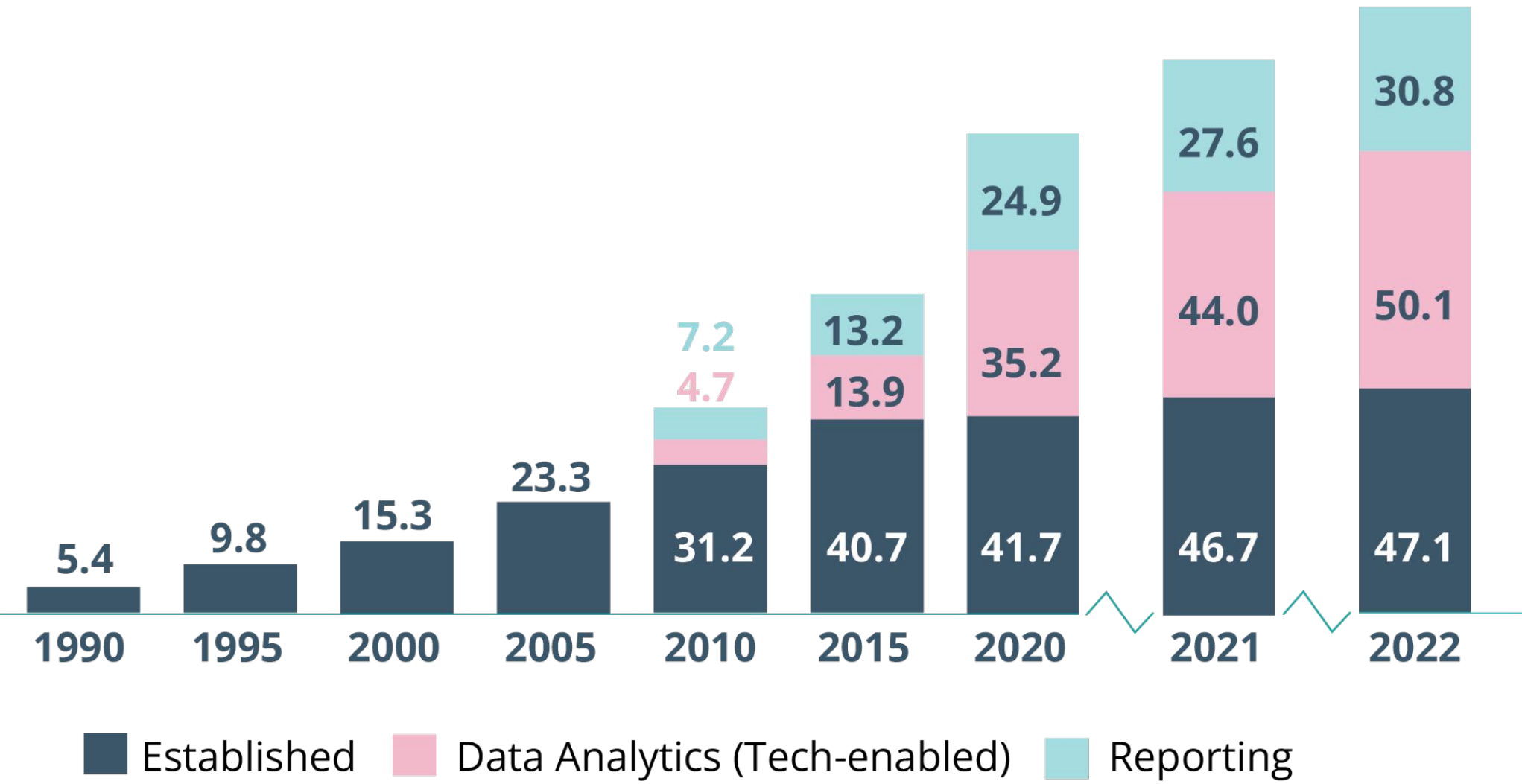
# → The Opportunity

Since 2017 there has been notable net growth in the US and global insights industry

Turnover and net growth United States



Size of global insights industry





➔ Peer Performance

RaaS examined how a number of Pureprofile’s international peers in the UK, European, US and Asian markets have performed operationally using their most recent earnings report on a half-year basis

Exhibit 3: Pureprofile versus international peers Jan-Jun 2023 comparison		
Period H2 Jan-Jun 2023	Revenue % chg H2 FY23 vs H2 FY22	EBITDA % chg H2 FY23 vs H2 FY22
Pureprofile	18.0	76.0
Bilendi	1.0	n.a.
CINT	(9.1)	(47.2)
GMO Research	1.2	(22.4)
Kantar	3.6	2.2
YouGov*	13.0	32.0
Median	1.2	(10.1)
Source: Company data, RaaS analysis; *YouGov data is from August 2022-January 2023		

Apart from YouGov, which last reported its interim result (August 2022-January 2023) in March, all the other players are reported above for the January 2023 to June 2023 period

Source: RaaS - Research as a Service - FY23 Results Analysis - 8 September 2023



# → Pureprofile's Growth Journey



2020

## Company restructure

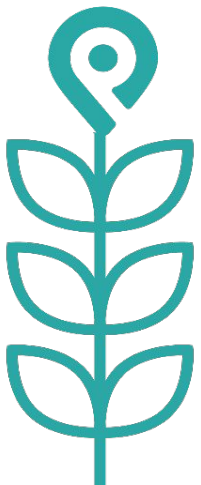
- **Restructured** the group operations
- Unprofitable or non-core business units **divested**
- Strengthened balance sheet with a **capital raise**
- Completed debt to **equity swap** to provide the foundation to deliver on growth ambitions .
- **Refreshed** executive team



2020 - 2023

## Invest in people, panels & tech

- **Replicated** successful Australian D&I business unit in markets outside of Australia
- Focused on **global** team expansion
- Developed global **processes**
- **Reengineered** core technology
- Recognised Audience Builder as USP
- Drove **efficiency** and improved product profitability
- Developed a highly motivated organisational **culture** with a clear goal to enhance **shareholder** value and **employee** experience



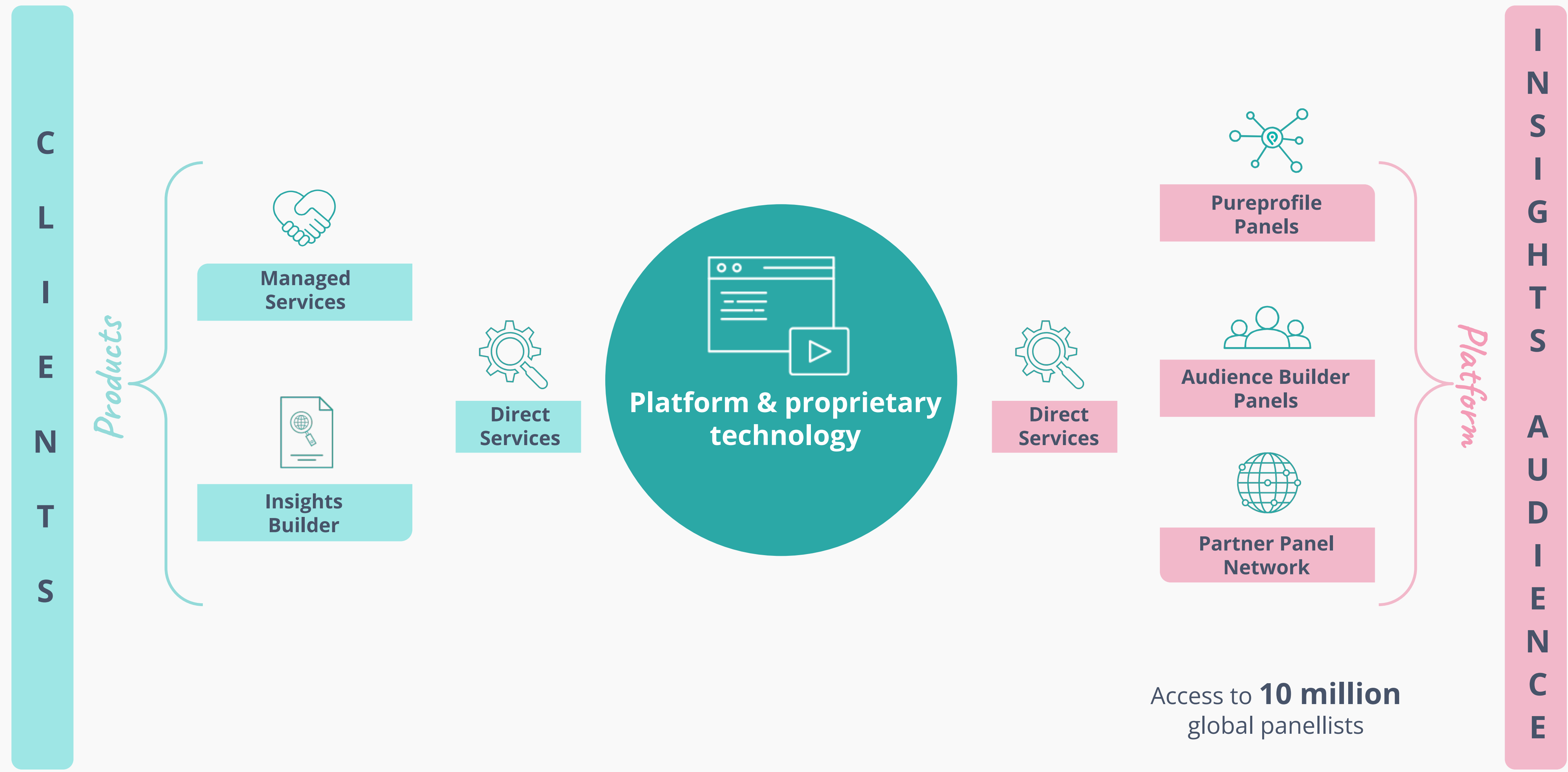
2024 - 2025

## Accelerate global growth

- **Increase** revenues and margin by providing end to end solutions directly to clients
- Build an **integrated** suite of products, services and tools
- Continue to invest in **global** growth
- Establish technology **partnerships** to accelerate client innovation
- Utilise **AI** to deliver client solutions and internal efficiency
- **Growing** Audience Builder partners
- **Innovate** through technology development
- Identify/execute acquisition **opportunities** that can help accelerate financial & technology growth

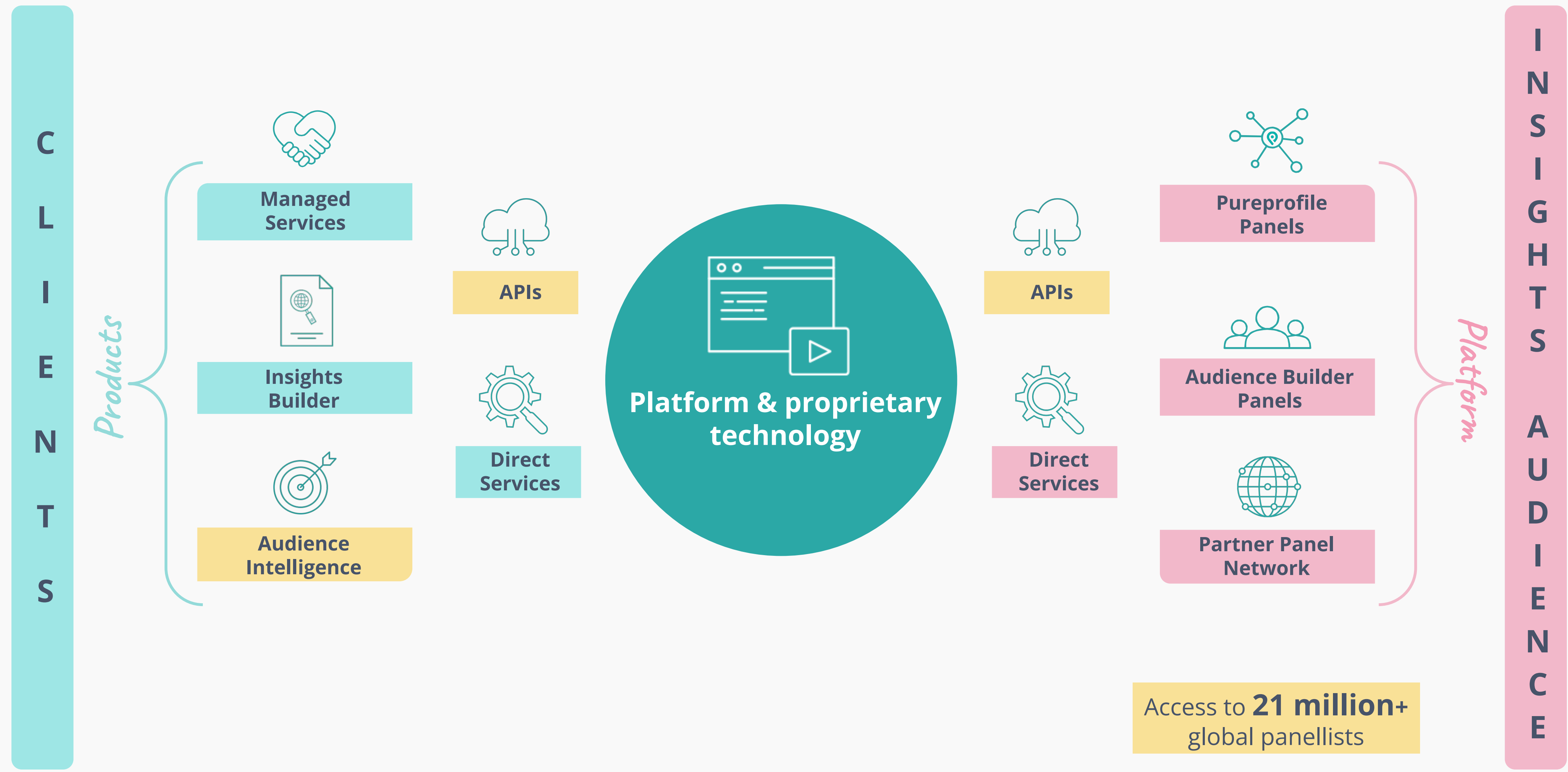


# → What We Did & Who We WERE in 2020



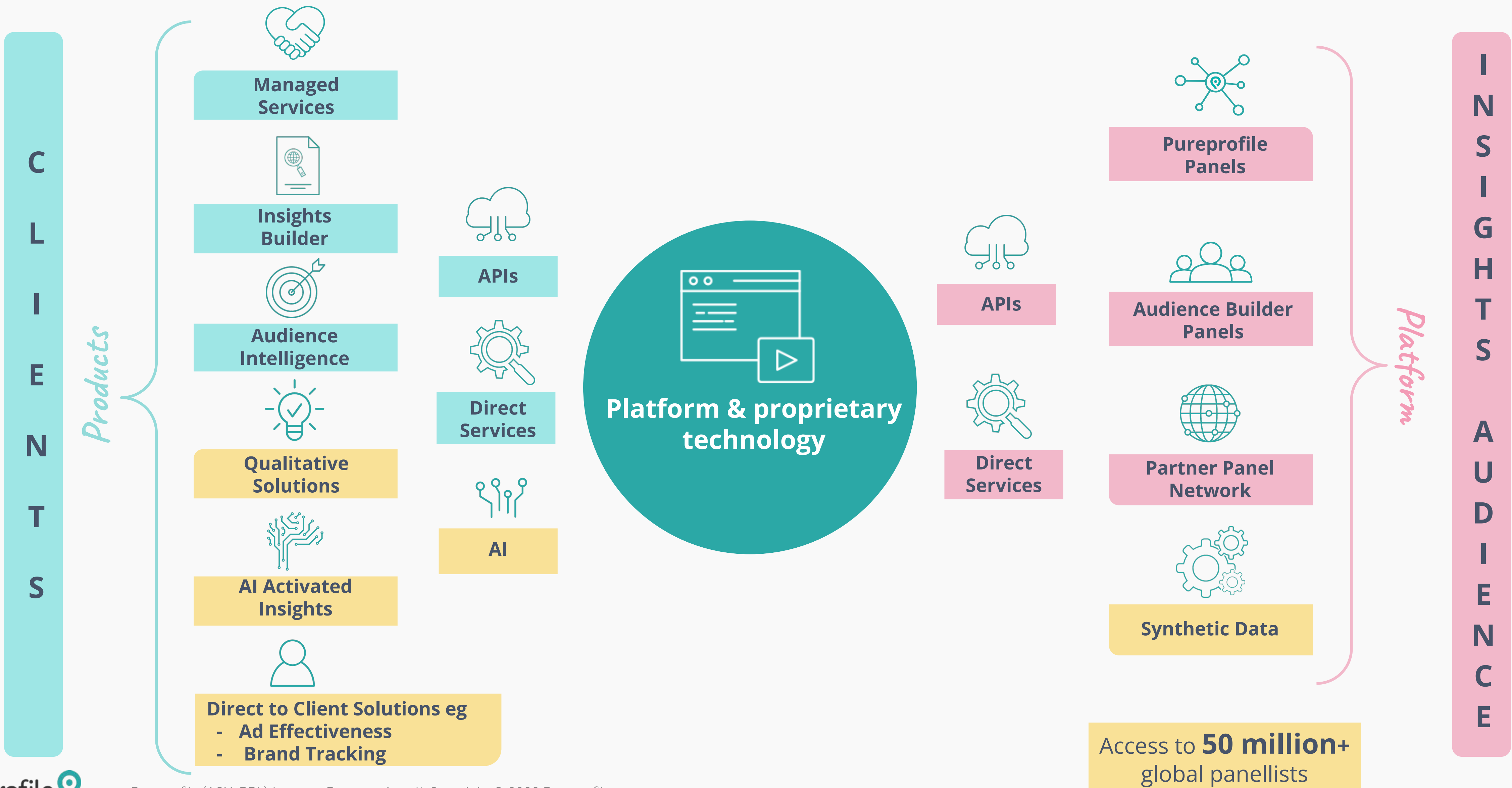


# → What We Do & Who We ARE in 2023





# ➔ What We Do & Who We PLAN TO BE in 2025





# FY23 Achievements & Financial Performance





# → FY23 financial performance continuing business highlights

Delivered record A\$43.7m in full year revenue from the continuing business units, representing 23% growth on pcp

23% continuing business revenue growth on pcp

791 clients commissioned projects with Pureprofile across FY23 up from 721 clients for the pcp

42% continuing business EBITDA (excl. significant items) growth on pcp

Platform revenue growth of 38% on pcp, driven by an increase in panellists recruited by Audience Builder partnerships

\$4.7m reported cash balance up from \$4.1m at 31st December 2022 (debt unchanged \$3m)

Closed non-strategic Pure.amplify Media business unit

Continuing Business Results	FY23	vs FY22
Revenue	\$43.7m	23%
EBITDA (excl. significant items)	\$4.6m	42%
Net Profit	(\$1.4m)	44%

Business Unit Revenues	FY23	vs FY22
ANZ (incl. Platform)	\$26.9m	16%
Rest of World (incl. Platform)	\$16.8m	35%
Platform	\$4.8m	38%

NB: All numbers in this slide **exclude** the discontinued Pure.amplify Media business units  
**EBITDA** excludes significant items and share-based payments  
Please refer to slide 13 in this presentation for a **Statutory Net Profit/(Loss)** reconciliation to **EBITDA** (excl. significant items)



# Full year statutory profit reconciliation

Profit/(loss) after income tax for the financial year was **(A\$2.2m)**. Profit/(loss) after income tax for the continuing business units for financial year was **(A\$1.5m)** with the Loss from the discontinued Pure.amplify business units of **(A\$0.7m)**

Restructuring costs primarily include **A\$0.4m** related to the closure of the Pure.amplify Media business units. Depreciation and amortisation expense continues to decrease in line with prior periods

Significant items include share-based payments and other items that in the Directors' judgement are one-off or need to be disclosed separately by virtue of their size or incidence

Period Ending	30 June 2023	30 June 2022	30 June 2021
EBITDA (excluding significant items)	\$4.3m	\$4.0m	\$3.1m
Add back:			
Interest	\$0.0m	\$0.0m	\$0.0m
Less:			
Finance Costs	(\$0.4m)	(\$0.4m)	(\$2.5m)
Depreciation, amortisation expense & disposal of assets	(\$3.1m)	(\$3.3m)	(\$4.0m)
Interest Expense (lease)	(\$0.1m)	(\$0.1m)	(\$0.2m)
Income tax expense	(\$0.1m)	(\$0.1m)	(\$0.1m)
Less Significant Items:			
Gain from loan forgiveness	\$0.0m	\$0.0m	\$8.4m
Restructuring, capital raising and acquisition costs	(\$0.5m)	\$0.0m	(\$0.8m)
Share-based payment expense	(\$2.3m)	(\$2.3m)	(\$1.1m)
Profit/(Loss) after income tax	(\$2.2m)	(\$2.2m)	\$2.8m



# → Global Expansion

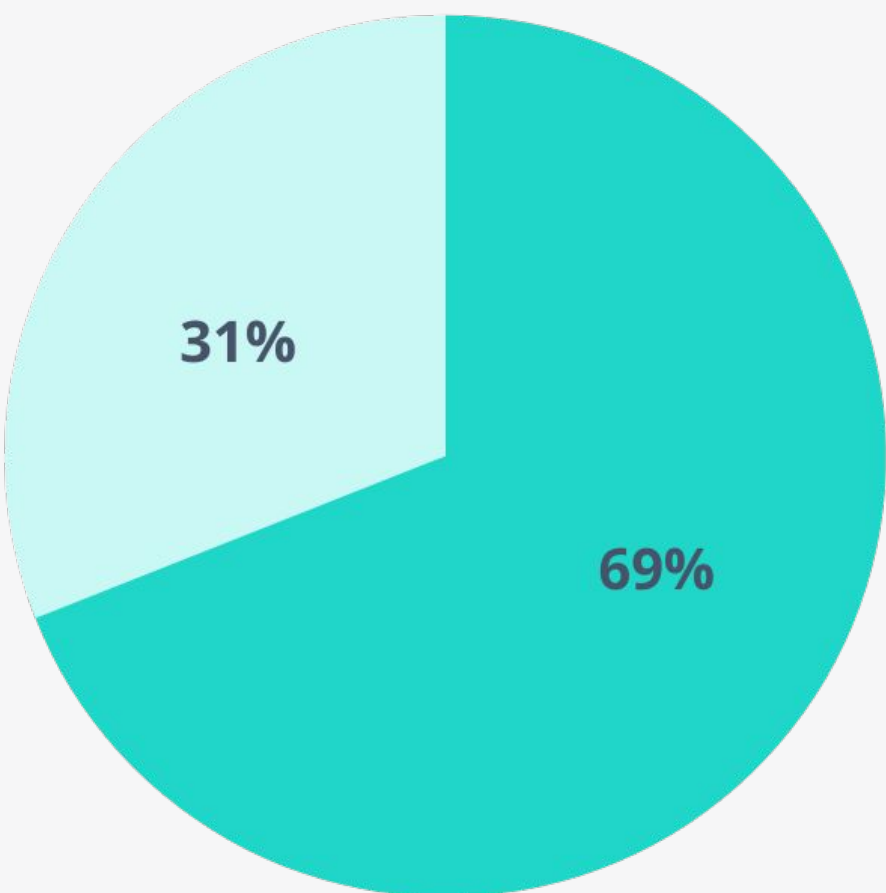
*FY21*

Opened Singapore - Sept 2020  
Opened Netherlands - Jan 2021

**Headcount**

Rest of World - **91**  
Sales Rest of World - **15**  
Sales ANZ - **11**

**Total: 140**



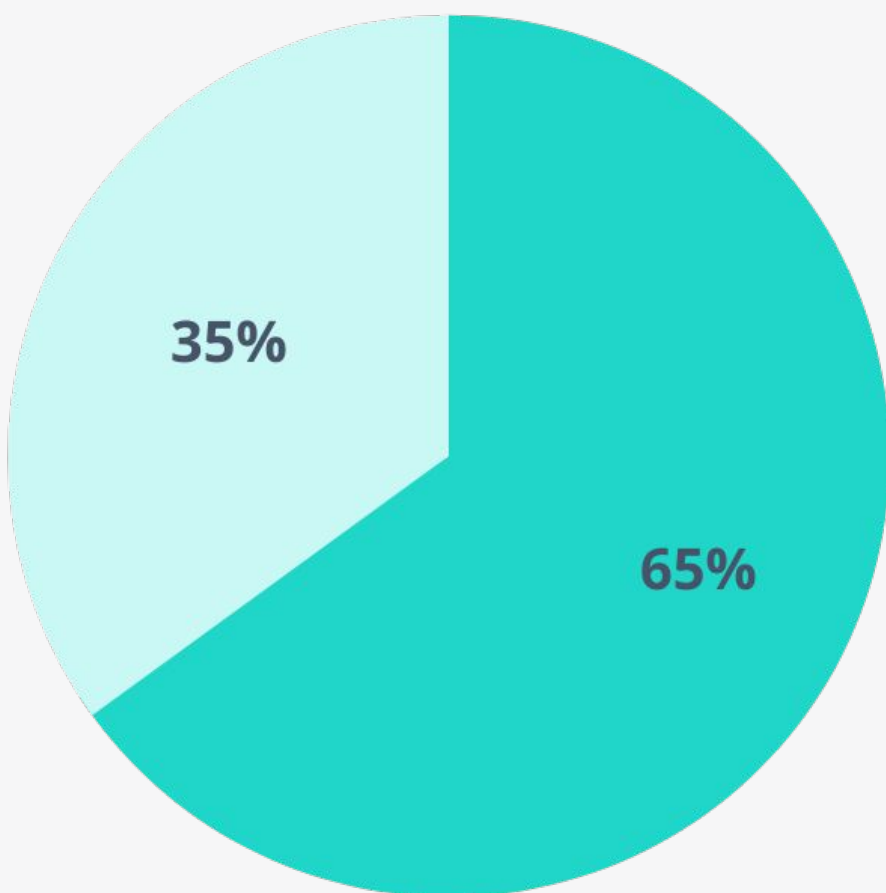
*FY22*

Opened Philippines - May 2022

**Headcount**

Rest of World - **134**  
Sales Rest of World - **26**  
Sales ANZ - **13**

**Total: 185**



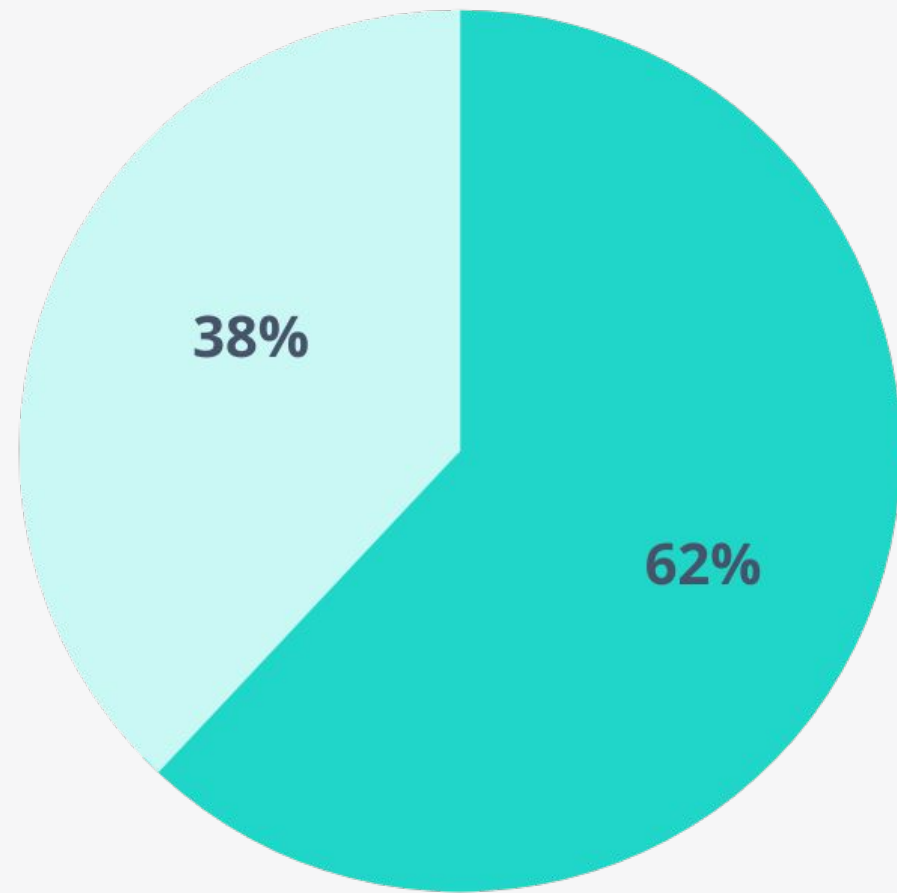
*FY23*

Opened Indonesia - Feb 2023

**Headcount**

Rest of World - **150**  
Sales Rest of World - **30**  
Sales ANZ - **12**

**Total: 194**



■ ANZ Revenue (incl platform) ■ Rest of the World Revenue (incl platform)



# → FY23 strategic achievements

## Global business growth



- Investment in new commercial team helping to generate revenue growth of **35%**
- Opened **Indonesian** sales office
- New **US** client now **top 5** global client

## Audience Builder partnerships



- New Audience Builder partners: **ShopBack** in Aus and **Prograd** in UK
- **Expanded** and consolidated existing **Audience Builder** partners
- Grew revenues by **38%**

## Technology enhancements



- Audience Builder **improvements** focused on efficient partner set-up
- Opening up core panels to enable **direct access** for clients, increasing revenues and efficiencies
- Established **AI** group to evaluate and rollout Generative AI solutions



# FY24 & Beyond





# ➔ Q1 FY24 Continuing Business Financial Performance Highlights

## A strong start to the FY24 financial year

**16%** continuing business revenue growth on pcp - a record quarter for the company



**809** clients commissioned projects with Pureprofile across the 12 months to 30 September 2023 up from **760** clients for the pcp




**36%** continuing business EBITDA (excl. significant items) growth on pcp - record quarter for the company

Platform revenue growth of **118%** on pcp, benefitting from an increase in panellists recruited from Audience Builder partnerships

**12%** continuing business EBITDA margin up from **10%** on pcp

**12%** uplift in project volumes, with revenue growth driven by a combination of End Clients, Media and Research agencies

Continuing Business Results	Q1 FY24	vs Q1 FY23
Revenue	\$12.3m	16% 
EBITDA (excl. significant items)	\$1.5m	36% 

Business Unit Revenues	Q1 FY24	vs Q1 FY23
ANZ (incl. Platform)	\$7.1m	6% 
Rest of World (incl. Platform)	\$5.2m	34% 
Platform	\$1.8m	118% 

NB: All numbers in this slide are **preliminary** and **unaudited** and exclude the **discontinued** Pure.amplify Media business units.  
**EBITDA** excludes significant items and share-based payments



# → FY24 Financial Guidance

## Revenue Guidance



**\$46m to \$51m**

## EBITDA Margin % Guidance



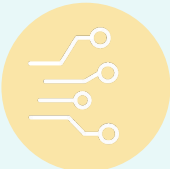
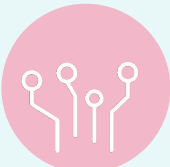





**7% to 9%**

Including the impact of the Company's short-term performance incentives (STI's) for Key Management Personnel and Executives to be paid as a cash incentive rather than an equity based incentive





# → Key Priorities for FY24 and Beyond

	<b>AI</b>	<b>Internal Processes</b> - Utilising AI to increase internal efficiencies, client speed and lower costs
	<b>AI</b>	<b>Client facing solutions</b> - Building AI-enabled revenue generating solutions and selling to our 800+ clients
	<b>Tech Innovation</b>	<b>Delivering Innovation</b> - Core system work has been undertaken for 3 years; now focusing on internal and client-facing innovation
	<b>Audience Builder</b>	<b>Increasing our Panelists</b> - How we build high quality audiences is unique to Pureprofile. Key is to grow non-ANZ Audience Builder audiences
	<b>Team growth</b>	<b>Adding new Clients</b> - Adding commercial people to enable client growth
	<b>UK/US</b>	<b>64% of Global Market</b> - Growing from our brand awareness and client foundations in the two largest global markets
	<b>Commercial Partnerships</b>	<b>Upselling</b> - Partnering with best of breed client solutions and utilising the extensive Pureprofile distribution channel to cross sell new solutions



# Summary



International business growing at more than double the ANZ growth rate in Q1 FY24



Record quarterly revenue and EBITDA (excl. significant items) achieved in Q1 FY24



EBITDA margin (excl. STI) expanded to 12% (up 2 ppts on pc) in Q1 FY24



Highly loyal and satisfied employees and clients



Targeting global Data and Insights and Audience Builder opportunities



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This presentation has been authorised for release to the  
ASX by the Board of Directors.



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