

United Kingdom | Technology, Media & Telecommunications | SMID Technology & Services | GETB LN | Market Cap £41.4m | 28 July 2021[^]

GetBusy plc*

Strong H1-21 with rising recurring revenue



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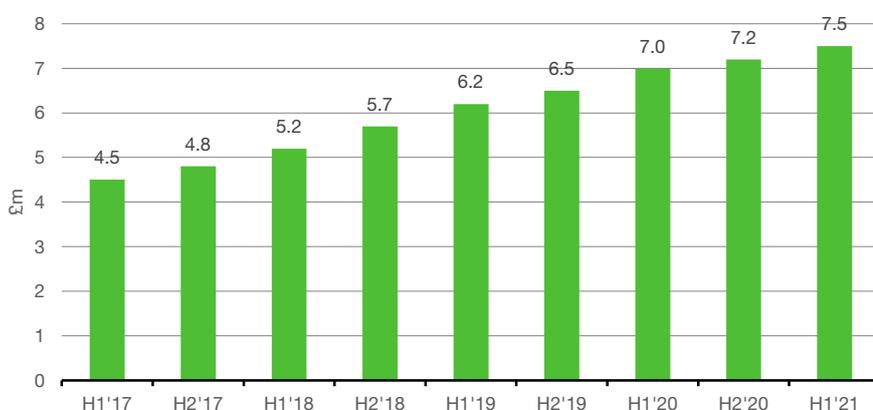
GetBusy has reported strong results for H1-21 with revenues rising 7% on a reported basis and 10% on a constant currency basis. Recurring revenues were up 9% and accounted for 93% of total sales. H1 strength was driven by SmartVault where revenues were up 17% (28% on constant currency). We expect SmartVault to continue to show strong growth in future periods, with its growing size resulting in an acceleration in overall revenues as well. At the same time the GetBusy task management product provides attractive optionality as the relationship with Netsuite's ecosystem strengthens. Valuations are attractive in comparison with its peer group.

SmartVault drives a strong H1-21

Key highlights of GetBusy's H1-21 results are :

1. Group revenue was up 7% on a reported basis to £7.5m, and 10% on a constant currency basis.
2. Group recurring revenue was up 9% on a reported basis and 12% on a constant currency basis.

Figure 1: A strong track record of consistent growth



Source: company reports

3. Recurring revenues accounted for 93% of total revenues, one of the highest in the listed UK software sector. This is up from 91% in H1-20.

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BUY

Target Price 130.0p
Publication price 84.5p

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FY 2021 results March 2022

Stock performance



Summary financials & valuation (£m)

Calendar year

EV (CY)	19A	20A	21E	22E
Market Cap	41.4	41.4	41.4	41.4
Net Debt/(Cash)	(1.7)	(2.3)	(1.3)	(0.8)
EV	39.7	39.1	40.1	40.6

Valuation (CY)	19A	20A	21E	22E
P/E (x)	(66.1)	79.9	(55.9)	(70.9)
Div Yield (%)	0.0	0.0	0.0	0.0
EV/Sales (x)	3.1	2.8	2.7	2.5
EV/EBITDA (x)	(66.7)	(42.2)	(32.5)	(37.7)
EV/EBIT (x)	(66.7)	(42.2)	(32.5)	(37.7)
FCFe Yield (%)	(1.3)	0.3	(1.7)	(0.8)

Financial year (December year end)

Financials (FY)	19A	20A	21E	22E
Sales	12.7	14.2	15.1	16.2
EBITDA	(0.6)	(0.9)	(1.2)	(1.1)
EBIT	(0.6)	(0.9)	(1.2)	(1.1)
EBIT Margin (%)	(4.7)	(6.5)	(8.1)	(6.6)
Net Interest	0.0	0.0	0.0	0.0
PBT	(0.6)	(0.9)	(1.2)	(1.1)
FD EPS (p)	(1.3)	1.1	(1.5)	(1.2)
DPS (p)	0.0	0.0	0.0	0.0

Leverage (FY)	19A	20A	21E	22E
Net Debt/(Cash)	(1.7)	(2.3)	(1.3)	(0.8)
Net Debt/EBITDA (x)	2.9	2.5	1.1	0.7
Net Debt/Mkt Cap (x)	(0.0)	(0.1)	(0.0)	(0.0)

Source: Liberum, Bloomberg

All numbers are on a post-IFRS 16 basis (e.g. net debt includes finance leases)

4. SmartVault revenues grew 17% to £3.2m, and 28% at constant currency. This was the result of an additional scale up investment of £0.5m. SmartVault's LTV:CAC ratio remained high at 4:1, maintaining the quality of return on additional investments.
5. The average selling price on new SmartVault customers rose 43% YoY, due to early success in selling the product to customers of a larger average size.
6. Group gross margin remained high at 91.6%, though slightly down from 93.1% in H1-20, due to SmartVault's increasing proportion of revenue.
7. The adjusted loss before tax was £0.5m, reflecting the greater investment in scaling SmartVault and accrual for higher performance-driven incentive costs.
8. There are now over 300 paying users of GetBusy, with the first NetSuite channel partner agreement signed.
9. Strong net cash of £2.0m at the half year stage, with £2.0m loan facility remaining withdrawn.

Figure 2: Overview of the Group's two document management products

	 SmartVault	 Virtual Cabinet
Proportion of Group ARR	44%	56%
Paying users	25,361	42,442
Pricing	Typically \$30 - \$50 / user / month	Typically £30 - £50 / user / month
Core market segments served	Accountancy, bookkeeping, tax and financial services	Accountancy, insolvency, insurance, financial services and property
Typical customer size	SME	SME to enterprise
Principal countries of operation	USA, UK	UK, Australia, New Zealand
Product architecture	Cloud	Hybrid cloud and on-premise
Principal customer acquisition model	Educational content-based digital lead generation with inbound transactional sales team	Enterprise sales team with increasing proportion of educational content-based digital lead generation and inbound sales conversion
Customer onboarding model	Short remote set-up and training led by customer success team	Hybrid on-site or remote installation, integration, configuring and training led by consultants

Source: GetBusy

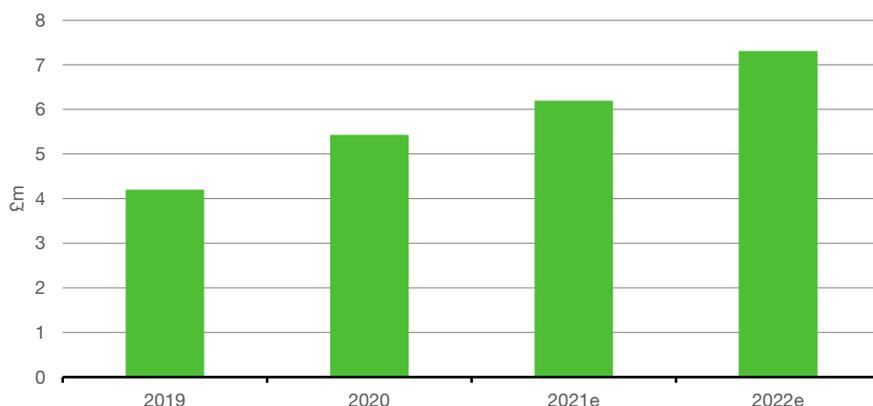
Rising average selling prices at SmartVault

A 26% growth in Annual Contract Value from new customers helped drive up SmartVault's constant currency growth to 28% during the period. This came off the incremental effort in customer acquisition as well as GetBusy's strategy to increase the average account size (such as say six accountants versus four). As a result the average selling price was up 43% YoY. The total number of paying users was also up 17% to 25,361.

SmartVault's core market of accountants and bookkeepers offers significant growth potential. SmartVault is the only cloud document management product with native integration into Intuit's Lacerte and ProSeries tax products, which have the largest market share within the US SME tax preparation software market. The company estimates that the unpenetrated base within that channel alone is worth more than \$50m annually, with plenty of growth opportunities outside this installed-base as well.

Overall, therefore, we expect SmartVault to continue to show very strong growth rates through H2-21 and beyond. We presently forecast SmartVaults revenues to grow at 13% in 2021 and accelerate to 17% in 2022. Given the higher growth already evident in H2-21 and the investments that continue to be made to support future growth, these forecasts are likely to prove conservative in our view.

Figure 3: SmartVaults recurring revenues forecast to grow at 16% CAGR



Source: company reports, Liberum estimates

Steady growth at Virtual Cabinet

Virtual Cabinet, the company's hybrid cloud and on-premise document management solution targeted at larger companies, also reported a steady H1-21 with recurring revenue growing 4% YoY and total revenue up 1% YoY. Paying user numbers fell 2% to 42,442 due to some older low ARPU customers dropping off. This, however, resulted in a 6% growth in ARPU to £183.

The business continues to be highly profitable and a strong cash generator, helping support investments in the newer high growth product areas. Adjusted profit of £2.1m was up 6% YoY and the operating margin improved 2.3 percentage points to 49.5%.

GetBusy moves closer to realising its potential

During the period the group redirected the efforts of the GetBusy team towards the cloud ERP sector, in order to capitalise on its partnership with NetSuite. NetSuite has more than 24,000 enterprise customers globally, many of whom would see significant advantage in using GetBusy's document handling, task management, real-time chat and e-signature capability. There is, however, a greater incentive for NetSuite's numerous resellers and consulting firms to sell the GetBusy product to customers, than NetSuite's own salesforce. These resellers and consulting firms are always looking for opportunities to sell additional capabilities into their existing clients as part of their projects to help them design, implement and customise their business around specific ERP systems, such as NetSuite's. In H1-21, GetBusy signed up its first value added reseller in the UK and expects to sign up many more in H2 and beyond.

While revenues from this early-stage product in H1-21 were still small at an ARR of £31k at 30 June, we believe the product could be a game changer for GetBusy depending on the level of success it gets amongst NetSuite's

customers and elsewhere. The product sells for around £10 per user per month and an average enterprise customer of Netsuite has around 100 users. Hence, if GetBusy could penetrate 5% of NetSuite's customer-base (1200 customers), it could deliver £14.4m of annual revenue to the Group, approximately the same as its current total revenue. However, this is purely an illustrative exercise and there is no clear evidence as yet that the product can penetrate 5% of NetSuite's customer base within the next few years.

Outlook and 93% recurring revenue to drive re-rating

These results clearly show that the Group's investments in SmartVault continue to pay off as a result of which SmartVault is likely to be bigger than Virtual Cabinet soon, while also being able to at least maintain its current growth rate. This in turn is expected to lead to an acceleration in group revenues, with Virtual Cabinet expected to remain steady at high levels of profitability and cash generation.

While it is still too early to judge whether the GetBusy product will eventually be a success, the illustrative calculation provided above clearly demonstrates the very high optional upside that it could provide, if it were to be successful.

Given this robust outlook, we believe the stock is significantly under-valued and is likely to re-rate from current levels. GetBusy is one of the very few UK listed software companies with over 90% recurring revenue, the other two being Dot Digital and GB Group. However, these peers are trading at an average 2022 EV/sales of 8.7x, while GetBusy is trading at a 71% discount to them at 2.5x. GetBusy is also trading at a 60% discount on EV/sales to the broader UK software sector. We believe this discount is unjustified, given the strong growth outlook and high visibility of the business, and its ability to generate significant profits once the current investment phase is completed. We, therefore, reiterate our Buy recommendation and 130p target price on the stock. Our target price is derived by blending a DCF and EV/sales based valuation.

Financial model

Figure 4: Annual P&L

	2019	2020	2021e	2022e
Year-end December	Act	Act	Est	Est
Revenue	12,661	14,179	15,118	16,246
% change	17%	12%	7%	7%
Cost of sales	(948)	(1,044)	(1,192)	(1,292)
Gross Profit	11,713	13,135	13,925	14,954
Margin	92.5%	92.6%	92.1%	92.0%
R&D	(2,545)	(3,562)	(3,859)	(4,160)
Selling, distribution and admin	(9,763)	(10,500)	(11,298)	(11,870)
Adjusted EBITDA	(595)	(927)	(1,232)	(1,076)
Adjusted EBITDA margin	-4.7%	-6.5%	-8.1%	-6.6%
Depreciation & amortisation	(456)	(558)	(564)	(569)
Capitalised R&D	331	558	605	652
Amortised R&D	0	0	0	0
Share based payments	(399)	(416)	(416)	(416)
Other income		588		
Exceptional Expenses	(62)	(371)	0	0
Liberum adjusted operating profit	(595)	(927)	(1,232)	(1,076)
Reported operating profit	(1,181)	(1,126)	(1,607)	(1,410)
Margin	-5%	-7%	-8%	-7%
Interest Income	1	0	0	0
Pretax Income Adjusted	(594)	(927)	(1,232)	(1,076)
Pretax Income Reported	(1,180)	(1,126)	(1,607)	(1,410)
Income Taxes	(25)	1,524	500	500
Tax rate	2%	-135%	-31%	-35%
Normalised tax adjustments	0	0	0	0
Adjusted Net income	(619)	597	(732)	(576)
Reported Net Income	(1,205)	398	(1,107)	(910)
Weighted Basic Ave number of shares	48.4	49.2	48.4	48.4
Weighted FD Ave number of shares	48.4	56.5	53.2	53.2
Reported EPS	(2.5)	0.71	(2.3)	(1.9)
Adjusted EPS FD	(1.3)	1.1	(1.5)	(1.2)

Source: company reports, Liberum estimates

Figure 5: Balance Sheet

	2019	2020	2021e	2022e
Year-end December	Act	Act	Est	Est
Non-current assets	1,009	3,024	3,076	3,144
Intangibles	646	807	874	942
Right of use assets - leases	220	1,842	1,752	1,662
Net Property, Plant & Equipment	143	375	450	540
Deferred tax asset	0	0	0	0
Current Assets	3,096	4,861	4,420	4,210
Inventories	0	0	0	0
Trade and other Receivables	1,353	1,815	2,335	2,909
Other short-term assets	0	763	750	500
Cash	1,743	2,283	1,335	801
Current Liabilities	(6,747)	(7,757)	(8,156)	(8,646)
Trade and Other payables	(2,265)	(2,614)	(2,687)	(2,788)
Deferred Income	(4,233)	(4,608)	(4,913)	(5,280)
Lease liabilities	(219)	(263)	(284)	(307)
Financial liabilities	(30)	(272)	(272)	(272)
Non-current liabilities	(302)	(1,903)	(1,817)	(1,731)
Lease liabilities	(96)	(1,845)	(1,755)	(1,665)
Deferred income	(200)	(58)	(62)	(66)
Deferred Tax Liabilities	(6)	0	0	0
Net assets	(2,944)	(1,775)	(2,477)	(3,023)
Equity				
Share capital	73	74	74	74
Share premium account	2,756	3,018	3,048	3,079
Demerger reserve	(3,085)	(3,085)	(3,085)	(3,085)
Retained earnings	(2,688)	(1,782)	(2,514)	(3,091)
Shareholders equity	(2,944)	(1,775)	(2,477)	(3,023)

Source: company reports, Liberum estimates

Figure 6: Cash flow statement

	2019	2020	2021e	2022e
Year-end December	Act	Act	Est	Est
Adjusted EBITDA	(595)	(927)	(1,232)	(1,076)
Depreciation of right-to-use assets	296	421	461	465
Working Capital	(180)	(43)	(342)	(107)
Taxation	74	1,076	500	500
Interest	1	5	5	5
Cashflow from operating activities	(404)	532	(608)	(213)
Net Tangible capex	(63)	(368)	(100)	(100)
Intangible capex	(68)	(29)	0	0
Principal portion of lease payments	(296)	(282)	(240)	(220)
Dividends	0	0	0	0
Proceeds from share capital	0	263	0	0
Other	88	424	0	0
Net Cashflow	(743)	540	(948)	(533)
Net Cash start of period	2,486	1,743	2,283	1,335
Net Cash end of period	1,743	2,283	1,335	801

Source: company reports, Liberum estimates

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