



Big Un Limited – Speculative BUY

Growing sales pipeline...but conversions to subscriptions is key...

Price: A\$0.19 | Price Target: \$0.45 | ASX: BIG | 14 December 2016

Big Un Limited (BIG) offers a compelling product offering at a fraction of the cost of traditional media advertising. BIG's core asset of Big Review TV, is an affordable products and services mobile marketing platform that allows SMEs to produce and edit digital videos and individual users to generate video content. It is essentially a video review platform providing online video reviews. For SMEs, Big Review TV assist with B2B marketing as a low cost video producer and online marketing service. For consumers, Big Review TV provides an ecosystem whereby individuals can search places and events and see video reviews made by other individuals who contribute video reviews via the "Big Review TV" video app. BIG estimates that *via* this method of advertising, its offering is at a compelling 25% of the expense incurred with traditional media (inclusive of advertising advisory).

We like BIG for the following reasons:

- 1) Significant growth in mobile advertising.** The global advertising industry is currently a US\$480.9 billion industry with internet advertising comprising ~US\$170.1 billion of 35.5% of the industry. Whilst other advertising segments such as print (magazines and newspapers) are in structural decline, advertising via the internet is expected to grow to ~US\$261.7 billion or 54.4% of the industry total by 2020.
 - 2) First mover advantage and highly scalable product offering.** With the business model proven in Australia, BIG is well positioned to scale its offering by replicating its model across other regions via leveraging its technology platform.
 - 3) Significant demand for BIG's subscription based products.** BIG's sales pipeline continues to grow strongly, with potential orders currently at ~20,000 and paying subscribers currently at ~2,200. Of the ~20,000 in the pipeline, BIG is currently experiencing ~30% conversion rate from customers in the pipeline to paying subscribers.
 - 4) At the cusp of profitability...** During FY 2016, BIG reported sales revenue of \$2.36 million, or +257% over FY 2015 of \$0.66 million driven by video content sales in Australian. BIG's membership grew by +125% to 18,000 members as of June 2016. In FY16, BIG showed a strong funding position and operational cash flow performance, with \$3.8 million in cash as at 30 June 2016 and \$4.07 million in cash receipts from customers, a 466% increase on FY 2015. The Company is well positioned to continue to progress growth initiatives, in Australia and overseas, such as customer acquisition. With BIG's core platform technology underpinning Big Review TV now operational and its associated mobile application has been developed, BIG is well placed and at the cusp of profitability. We have assumed that the business will be cash generative from FY17 onwards (as guided by management) subject to further acquisitions and heightened efforts to increase subscribers.
- Valuation.** BIG generates revenue by providing a video production and edition services to SMEs (vendors). Vendors subscribe to a 12-month membership. BIG's core platform technology underpinning Big Review TV is operational and its associated mobile application has been developed. We value BIG using a blended – DCF and sales comparable approach, which gives us an equity value of A\$0.45 per share. **We recommend BIG as a speculative BUY.**



Investment Thesis

BIG's share price will be driven by the following factors:

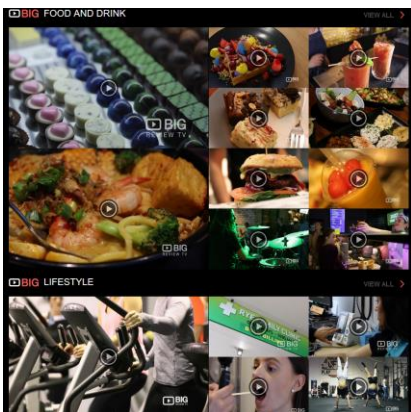
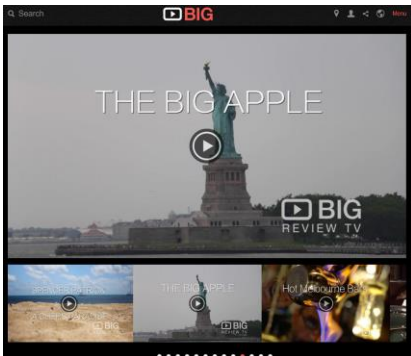
- Growth in advertising, especially internet and mobile advertising and ability to attract new customers (and convert into paying subscribers) and maintain subscription renewal levels.
- BIG has first move advantage and a highly scalable product offering.
- BIG is currently experiencing significant demand for BIG's subscription based products. Conversion of its pipeline to paying subscribers is key.
- Ongoing proof that its video platform/ecosystem is superior to existing traditional media and ability to cut costs for SMEs.
- Management's ability to scale its product offering and expand into new markets.
- The ability of management to achieve positive earnings after a period of investment in the infrastructure/ecosystem.

We see the following key risks to our investment thesis:

- **Expense risk.** BIG currently funds the video production expenses for potential vendors/SMEs. Any lower than expected conversion rate can negatively and significantly affect BIG's earnings.
- **Potential Debt and equity raising.** BIG currently has ~\$3.8m cash and cash equivalents on its balance sheet and whilst cash generative, it remains loss making on the NPAT line as the Company utilises its resources in attempting to gain traction with potential vendors. If the adoption rate is lesser than expected, the company may be required to source further funding (of which equity would be the most likely avenue).
- **Execution risk.** in our view, management's agenda of replicating its Australian business model offshore is not without execution risk. Moreover, whilst the technology platform (including mobile app) is operational, there is no certainty that BIG's ecosystem has technical and functional superiority to potential competitors. Moreover, barriers to entry are limited in our view.
- **Technology adoption risk.** it remains to be seen that BIG's video production platform will be the technology of choice for vendors.
- **Valuation.** BIG currently derives no earnings. Valuation of BIG is based on assumptions that BIG's management team is able to convert its pipeline to paying vendors and that it can replicate its business model offshore.

Company Description

Big Un Limited (BIG) is the parent company of Big Review TV. Big Review TV is a broadcast network, which offers budget video production and distribution for marketing purposes to small and medium enterprises ('SMEs'). BIG has operations in Australia, NZ, Singapore, Hong Kong, US and UK. in December 2014 BIG listed on the ASX via a reverse takeover/merger of Republic Gold Ltd.



Key investment drivers...

#1 Significant growth in mobile advertising. The global advertising industry is currently a US\$480.9 billion industry with internet advertising comprising ~US\$170.1 billion of 35.5% of the industry. Whilst other advertising segments such as print (magazines and newspapers) are in structural decline, advertising via the internet is expected to grow to ~US\$261.7 billion or 54.4% of the industry total by 2020.

Figure 1: Global Advertising and Marketing Spend by Category (US\$M)

	2020	Share (%)	2019	2018	2017	2016	Share (%)	2015	2014	2013	2012	2011	2010	2009
Total	561,941	100.0%	535,633	518,072	495,662	480,853	100.0%	456,371	440,336	420,305	405,440	389,588	371,772	342,628
<i>Growth (yoy%)</i>	<i>4.9%</i>		<i>3.4%</i>	<i>4.5%</i>	<i>3.1%</i>	<i>5.4%</i>		<i>3.6%</i>	<i>4.8%</i>	<i>3.7%</i>	<i>4.1%</i>	<i>4.8%</i>	<i>8.5%</i>	
Television	189,141	39.3%	182,865	183,774	178,394	179,482	37.3%	171,972	172,440	166,305	162,999	155,284	149,632	131,875
<i>Growth (yoy%)</i>	<i>3.4%</i>		<i>-0.5%</i>	<i>3.0%</i>	<i>-0.6%</i>	<i>4.4%</i>		<i>-0.3%</i>	<i>3.7%</i>	<i>2.0%</i>	<i>5.0%</i>	<i>3.8%</i>	<i>13.5%</i>	
Newspapers	34,032	18.0%	37,367	40,955	44,915	49,140	27.4%	53,511	58,879	63,845	68,010	72,455	74,926	76,368
<i>Growth (yoy%)</i>	<i>-8.9%</i>		<i>-8.8%</i>	<i>-8.8%</i>	<i>-8.6%</i>	<i>-8.2%</i>		<i>-9.1%</i>	<i>-7.8%</i>	<i>-6.1%</i>	<i>-6.1%</i>	<i>-3.3%</i>	<i>-1.9%</i>	
Internet	261,729	54.4%	237,422	214,083	191,852	170,652	35.5%	148,663	125,702	105,741	89,530	76,748	63,459	53,526
<i>Growth (yoy%)</i>	<i>10.2%</i>		<i>10.9%</i>	<i>11.6%</i>	<i>12.4%</i>	<i>14.8%</i>		<i>18.3%</i>	<i>18.9%</i>	<i>18.1%</i>	<i>16.7%</i>	<i>20.9%</i>	<i>18.6%</i>	
Search	121,968		111,983	102,098	92,403	83,064		73,044	62,415	53,958	45,253	36,744	29,032	24,712
Mobile	77,807		65,422	53,882	43,250	33,290		24,025	15,522	8,824	4,889	2,187	790	465
Desktop	44,161		46,562	48,216	49,152	49,774		49,019	46,892	45,134	40,364	34,557	28,242	24,247
Display	21,067		22,470	24,177	25,048	25,238		26,990	26,174	23,551	22,042	21,935	20,254	17,018
Social	63,829		55,364	47,131	39,499	32,427		22,607	15,210	9,446	5,914	3,541	2,153	1,649
Online Video	47,530		39,240	30,940	23,775	17,682		13,135	9,737	6,925	5,199	3,441	2,316	1,555
Other	7,335		8,364	9,737	11,127	12,240		12,886	12,166	11,862	11,121	11,087	9,704	8,592
Magazines	13,972	2.9%	15,617	17,353	19,059	20,905	4.3%	22,627	25,024	27,351	28,983	30,990	31,341	31,320
<i>Growth (yoy%)</i>	<i>-10.5%</i>		<i>-10.0%</i>	<i>-9.0%</i>	<i>-8.8%</i>	<i>-7.6%</i>		<i>-9.6%</i>	<i>-8.5%</i>	<i>-5.6%</i>	<i>-6.5%</i>	<i>-1.1%</i>	<i>0.1%</i>	
Radio	28,155	5.9%	28,476	28,794	29,112	29,394	6.1%	29,460	29,327	29,184	28,939	28,379	27,942	26,432
<i>Growth (yoy%)</i>	<i>-1.1%</i>		<i>-1.1%</i>	<i>-1.1%</i>	<i>-1.0%</i>	<i>-0.2%</i>		<i>0.5%</i>	<i>0.5%</i>	<i>0.8%</i>	<i>2.0%</i>	<i>1.6%</i>	<i>5.7%</i>	
Out of Home	34,912	7.3%	33,886	33,112	32,329	31,279	6.5%	30,137	28,964	27,879	26,979	25,732	24,472	23,107
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Source: Magna Global; Bloomberg

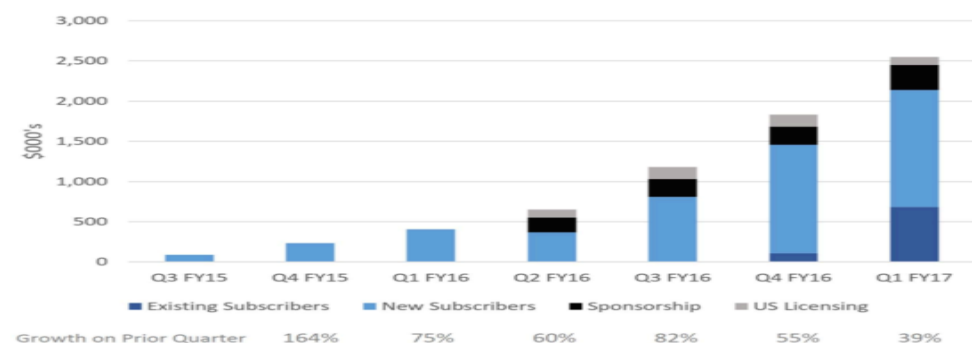
#2 Compelling product offering at a fraction of the cost of traditional media advertising. BIG's core asset of Big Review TV, is an affordable products and services mobile marketing platform that allows SMEs to produce and edit digital videos and individual users to generate video content. It is essentially a video review platform providing online video reviews. For SMEs, Big Review TV assist with B2B marketing as a low cost video producer and online marketing service. For consumers, Big Review TV provides an ecosystem whereby individuals can search places and events and see video reviews made by other individuals who contribute video reviews *via* the "Big Review TV" video app. BIG estimates that *via* this method of advertising, its offering is at a compelling 25% of the expense incurred with traditional media (inclusive of advertising advisory).

#3 First mover advantage and highly scalable product offering. With the business model proven in Australia, BIG is well positioned to scale its offering by replicating its model across other regions *via* leveraging its technology platform. For instance, over \$400k has been expensed to establish Big Review TV in New York by producing over 1,000 business videos being produced ready to be monetised. BIG's strategy is to accelerate its growth into overseas markets to increase market share and diversify revenue. Big Review TV is now present in London, Singapore, Hong Kong, Vancouver, New York, San Francisco, and Auckland.

#4 Significant demand for BIG's subscription based products. BIG's sales pipeline continues to grow strongly, with potential orders currently at ~20,000 and paying subscribers currently at ~2,200. Of existing customers, BIG is experiencing ~80% renewal rates. Of the ~20,000 in the pipeline, BIG is currently experiencing ~30%

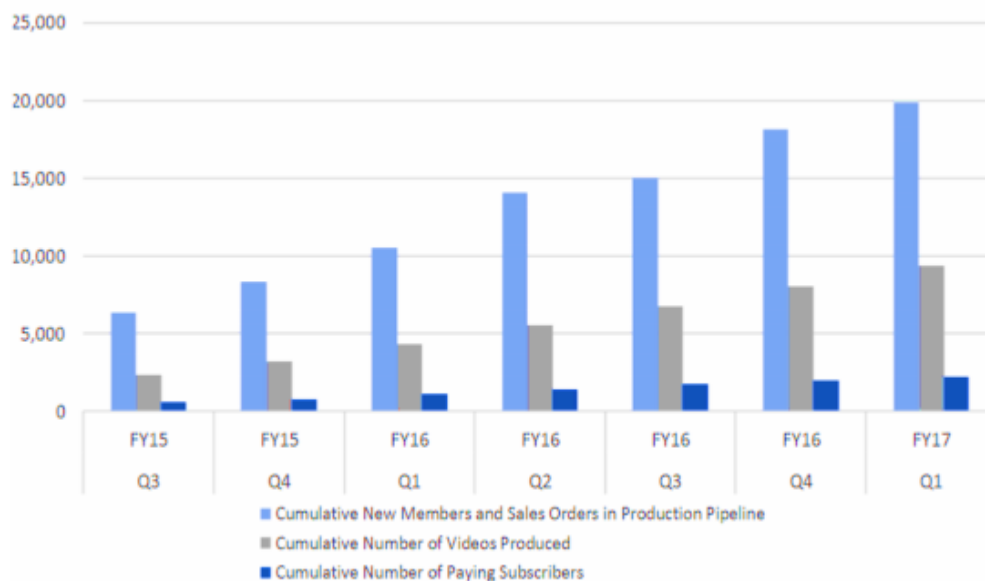
conversion rate from customers in the pipeline to paying subscribers. The remaining 70% currently receive a free video product at no charge. Average revenue per user also continues to grow from \$775 (ex \$399 application fee) at 31 Dec 2015 to \$2603 (ex \$399 application fee) at 30 Sept 2016.

Figure 2: Cash Revenue Receipts from 3Q2015 to 1Q2017



Source: Company

Figure 3: BIG's sales orders, videos produced and paying subscribers



Source: Company

#5 At the cusp of profitability... During FY 2016, BIG reported sales revenue of \$2.36 million, or +257% over FY 2015 of \$0.66 million driven by video content sales in Australian. BIG's membership grew by +125% to 18,000 members as of June 2016. In FY16, BIG showed a strong funding position and operational cash flow performance, with \$3.8 million in cash as at 30 June 2016 and \$4.07 million in cash receipts from customers, a 466% increase on FY 2015. FY16 saw net loss before income tax of \$7.8 million, attributable to increased expenses associated with investment in personnel, training, platform enhancement and infrastructure implementation for further overseas expansion. The Company is well positioned to continue to progress growth initiatives, in Australia and overseas, such as customer acquisition. With BIG's core platform technology underpinning Big Review TV now operational and its associated mobile application has

been developed, BIG is well placed and at the cusp of profitability. We have assumed that the business will be cash generative from FY17 onwards (as guided by management) subject to further acquisitions and heightened efforts to increase subscribers.

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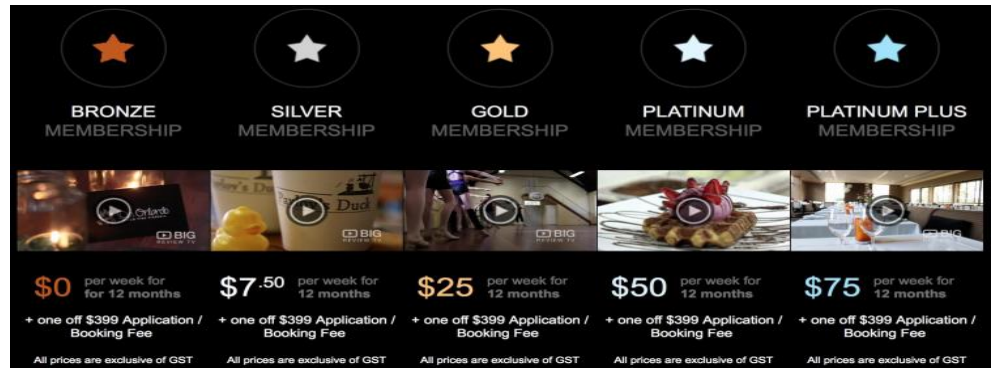
BIG believes that its addressable B2B market is ~7.6 million SMEs. The market potential is ~\$1.1bn. BIG charges SMEs an upfront application fee of \$399 plus membership subscription (a 12-month payment plan ranging from \$35 to \$350 per month depending on the membership level). Management has stated that BIG's platinum tier membership (A\$50 per week for 12 months) has been the most adopted package to date. Earnings are derived from customer (SME) adoption. The Company currently has ~18,000 SME's. Its expenses encompass creation and regularly updates and hosting of content.

Figure 4: BIG's Addressable Market of ~7.6m SME customers

	Australia	Singapore	UK	US	Total
Food & Hospitality	58,473	8,040	128,710	474,947	670,170
Health and Beauty	71,058	7,655	107,355	617,239	803,307
Trade/Construction	132,674	3,865	300,175	760,713	1,197,427
Retail	77,786	21,272	254,785	691,058	1,044,901
Professional Services	184,902	19,500	620,130	1,723,108	2,547,640
Other (qualified)	132,265	10,500	233,755	948,097	1,324,617
Total	657,158	70,832	1,644,910	5,215,162	7,588,062

Source: Company

Figure 5: BIG's Membership packages



Source: Company

Acquisition of Pricemaker Ltd

On 22 November 2016, BIG announced its acquisition of Pricemaker Ltd, an NZ-based technology company. The consideration of Pricemaker (inclusive of cash at bank of A\$188k) will be the issue of 15.5m BIG shares at A\$0.20 (with 8m shares to be issued on completion of due diligence and shareholder approval and remaining 7.5m shares to be issued upon satisfaction of performance based KPIs). The acquisition will allow BIG to add conversations to its video technology platform (akin to “Facebook’s Messenger” app). Management stated that the acquisition will add at least A\$1.4m in 2017 (with profitability by March 2017) and revenue in excess of A\$2.8m in 2018. Pricemaker’s development team will be embedded with BIG with current CEO and founder of Pricemaker, Erin Walshe to fill a newly created position of Chief Digital Officer. Management believes this will equate to cost savings and efficiencies of ~A\$500k in 2016/17.

Figure 6: Management Team and Advisory Board Background

Management Team	Background
Hugh Massie (NED, Chairman)	Hugh is a chartered accountant with over three decades experience consulting to large corporates. Mr. Massie pioneered the development of Financial DNA (a product line owned by DNA Behaviour International), the world’s first behavioural Fintech platform providing validated financial personality insights based on extensive behavioural finance research. Mr. Massie is also the President of the Atlanta Board of Entrepreneur’s Organisation.
Richard Evertz (CEO)	Richard is an experienced entrepreneur within the finance, property and telecoms sector with experience guiding start ups through to public listing.
Brandon Evertz (COO, Founder)	Brandon was responsible for the proof of concept, business development and every aspect of the business model. At the age of 21, he is the youngest founder of a publically listed company.
Andrew Corner (CFO)	Andrew has >15 years experience in corporate finance within the tech sector in the UK and Australia. He is a chartered accountant having trained with Ernst and Young. Prior to BRTV, Andrew was the CFO of Distra, which was sold to a US competitor for \$50 million.
Sonia Thurston (Executive Director)	Sonia is a brand, marketing and communications expert with over 25 years of experience. Sonia has held the position of group director within several global advertising agencies, advising large multi-nationals like Airbus, McKinsey & Co and DHL.
Advisory Board	
David Murphy (Video System/Engineering)	David is a delivery specialist. In his early career, David was responsible for delivering Google Fiber at Google and video network streaming at Twitch TV (the fourth video viewing platform after Google, Netflix and Apple TV).
Daniel Rex (Digital Marketing & Business Development)	Daniel is a digital marketing expert and current head of Google channel intelligence for Europe.
Leanne Graham (GTM Advisor)	Leanne is a highly regarded global go-to-market expert in SaaS and technology sector. She was instrumental in propelling Xero into a multi-million dollar enterprise and is currently on the board of several listed companies including Chairperson of Velpic and director of GeoOp

Source: Company

Valuation summary...

BIG generates revenue by providing a video production and edition services to SMEs (vendors). Vendors subscribe to a 12-month membership. BIG's core platform technology underpinning Big Review TV is operational and its associated mobile application has been developed. BIG's successful implementation of its Australian business model and technology ecosystem/infrastructure across the US, UK, Canada, Hong Kong, Singapore, and NZ, bodes well for future earnings. We value BIG using a blended approach – equally weighted by 1) DCF; and 2) price to sales comparable, which gives us an equity value of A\$0.45 per share.

To ascertain a valuation based on DCF, we have assumed:

- 1) FY17 revenue is \$14m, EBIT of \$0.5 - a conservative margin of 5.0%. This is a conservative revenue figure, below the upgrade to \$17m that the Company has announced given contributions from the US and recent acquisition of intermedia.
- 2) FY18 revenue is \$20m, EBIT of \$3.1m - margin improvement to 10% which is conservative given the introduction of Autogen.
- 3) FY19 -FY21 revenue growth of 15% and margin improvement trending towards 25% in FY2021.

We have assumed that the bulk of BIG's expenses going forward would be activities associated with its vendor acquisition and hence have assumed margins of ~80% and revenue growth of 15%. We have also assumed that the business will be cash generative from FY17 onwards (as guided by management) subject to further acquisitions and heightened efforts to increase subscribers. **DCF assumptions** - we have derived our DCF valuation using conservative assumptions such as a LT growth rate of 1.0% (lower than global economic growth), WACC of 13.7% (cognisant of execution risks), LT debt to equity ratio of 30% and cost of debt of 8.0%.

Figure 7: BIG DCF valuation

Discounted Cash Flow (DCF)	Forecasted Period				
	2017 30/06/17	2018 30/06/18	2019 30/06/19	2020 30/06/20	2021 30/06/21
Revenue	14.0	20.0	23.0	26.5	30.4
EBIT	0.7	2.0	3.5	5.3	7.6
EBIT Margin	5.0%	10.0%	15.0%	20.0%	25.0%
YoY Growth		185.7%	72.5%	53.3%	43.8%
Tax rate	30.0%	30.0%	30.0%	30.0%	30.0%
EBIAT	0.5	1.4	2.4	3.7	5.3
Unlevered Free Cash Flows	0.5	1.4	2.4	3.7	5.3
Discount factor	0.932	0.820	0.721	0.634	0.557
Midyear adjustment factor	1.036	1.066	1.066	1.066	1.066
Present Value of Free Cash Flows	0.5	1.2	1.8	2.5	3.1
Sum of present values of FCF	9.1				

Equity Value		Terminal Value	
Firm Value	22.3	Growth in Perpetuity Method	
Less: Net Debt	(3.8)	Long-term growth rate	1.0%
Equity Value	26.1	Free cash flow (t+1)	5.3
# Shares Outstanding (m)	120.2	Terminal Value	42.0
Equity Value Per Share	\$0.22	Mid-year adjusted Terminal Value	44.8
		Present Value of Terminal Value	13.1
		Enterprise Value	22.3
Key Assumptions:		Exit multiple method	
Risk-free Rate	6%	Exit EV / EBIT multiple	7.0x
Equity risk premium	5.50%	LTM EBIT at end of projection	7.6
Net Debt / Equity	30%	Terminal value	53.2
Equity Beta	1.4	Present value of terminal value	15.6
Cost of Equity	13.2%	Enterprise value	24.7
Add: Management Execution Risk	4%	Select a terminal value method	
Adjusted Cost of Equity	17.2%	Perp growth = 1 / Exit multiple = 2	1
Cost of Debt (before tax)	8.0%	Enterprise value	22.3
Tax Rate	30.0%	TV as percent of total value	59.0%
Weighted Average Cost of Capital	13.7%		

Source: Red Leaf estimates

Using a price to sales comparable approach, we firstly derive a universe of companies associated with operating a media/IT platform. We derive a 5.6x price to sales average for the universe, take a conservative 30% discount and presume BIG achieves A\$14m in revenue for FY17 as guided to ascertain a ~\$54.9m valuation or \$0.46/share.

Figure 8: Global Comparable to BIG

Name	Mkt Cap (USD)	Last Px (USD)	ROE	BEst Price to Sales	Description
Average	3005.5		-7.1	5.6	
SHOPIFY INC - CLASS A	3784.2	42.49	-10.8	6.9	Shopify Inc. provides a cloud-based commerce platform. The Company offers a platform for merchants to create an omni-channel experience that helps show case the merchant's brand.
REWARDLE HOLDINGS LTD	5.6	0.03	-176.9	na	Rewardle Holdings Ltd is a digital customer engagement platform for local SME merchants. The Company provides mobile computing, cloud based software and big data analysis.
TRIPADVISOR INC	7311.3	50.18	8.1	4.4	TripAdvisor Inc. is an online travel research company. The Company's travel research platform aggregates reviews and opinions of members about destinations, accommodations (including hotels, bed and breakfasts ("B&Bs"), specialty lodging and vacation rentals), restaurants and activities throughout the world.
YELP INC	2986.1	38.06	-2.0	3.4	Yelp Inc. operates a social networking, user review, and local search website. The Company provides the site as a guide for online search capabilities for its visitors to find reviews and details about local businesses. Yelp provides listings for businesses throughout the United States and Canada.
DESCARTES SYSTEMS GRP/THE	1696.4	22.37	5.9	7.6	The Descartes Systems Group Inc. provides inter-enterprise software for the execution of supply-chain management, especially for delivery-intensive companies. The Company's products allow users to share and process information via the Internet. Descartes licenses software to customers worldwide.
ENGHOUSE SYSTEMS LTD	1073.2	39.96	17.2	4.2	Enghouse Systems Limited develops software products for automated mapping, facilities management, and geographic information systems. The Company's CableCad and GeoNet products provide solutions for telecommunications and utility management. Enghouse is headquartered in Toronto, Canada with offices worldwide.
TABLEAU SOFTWARE INC-CL A	3478.9	45.72	-15.7	4.0	Tableau Software, Inc. offers analytics software. The Company helps its customers analyze, visualize, and share information, allowing them to share data on their blogs and websites. Tableau Software provides a means for data and product analysis, as well as marketing optimization.
WORLDLINE SA	3411.5	25.86	16.5	2.1	Worldline SA creates and operates digital transaction processing platforms. The Company offers merchant services and terminals, mobility and transactional services, financial processing and software licensing. Worldline services business around the world.
GUIDEWIRE SOFTWARE INC	4290.5	58.37	2.1	8.6	Guidewire Software Inc. develops and publishes enterprise software for the property and casualty insurance industry. The Company's software supports the workflow, collaboration with external partners, and rule-based decision-making that characterize modern underwriting and claims operations.
GLODON CO LTD-A	2499.1	2.23	13.4	7.6	Glodon Company Limited develops application software for basic construction industry. The Company's products include construction engineering cost management software and project cost management software. The Company also provides related training and consulting services.
YONYOU NETWORK TECHNOLOGY-A	5171.0	3.53	7.3	6.5	Yonyou Network Technology Co., Ltd. develops and markets enterprise-wide business applications software, including financial, web-based, management, and security development software. The Company also offers training programs.
BEIJING ORIENT NATIONAL-A	2284.0	3.48	9.7	8.9	Beijing Orient National Communication Science & Technology Company Limited develops and sells enterprise business system solution and provides related technical services. The Company's main product is data management software.
ACXIOM CORP	2103.3	27.15	4.2	2.3	Acxiom Corporation is a marketing services and information technology company with operations in the United States, Europe, Asia-Pacific, and South America.
EBIX INC	1982.2	61.15	21.6	6.3	Ebix, Inc. supplies software and electronic commerce solutions to the insurance industry. The Company provides a series of application software ranging from carrier systems, agency systems, and exchanges to custom software development for all entities involved in the insurance and financial industries. Ebix offers products, support, and consultancy to customers on several continents.

Source: Company; Bloomberg

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