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Dropsuite Limited (DSE.ASX)

Annual Recurring Growth

1. **DSE is a global business** that operates in a large and growing market.
2. **DSE's technology is user friendly, robust and scalable.**
3. **Exceeded 300,000 users as at 14 June 2018**, representing 20% growth month over month.
4. **Strong gross margins** of 75%+, with significant operating leverage.
5. **Management team with impeccable credentials**, with CEO, Charif el Ansari, ex Dell and formerly the Head of Google APAC.
6. On track to cross over to profitability by the end of CY 18, and finish the year with an **annualised recurring revenue run rate (ARR) of \$7.5m.**

25 June 2018

Market Prices

Current Price	\$0.110
12 mth range	\$0.027 – 0.110

Company Data & Ratios

Issued Capital	480.3m
Market Capn	\$52.8m
Net Cash	\$4.4m
Enterprise Value	\$48.4m
Performance Shares	35.3m
Options (ex 11c Dec 18)	20.0m
CY18 Revenue Multiple	10.7x
CY19 Revenue Multiple	7.1x
CY18 ARR Multiple	7.1x
CY19 ARR Multiple	4.0x
Current Valuation	12.5c
6 Month Valuation	15.4c

Investment Thesis

DSE is a high growth SaaS business boasting over 300,000 users globally of its Website and Email Backup products. The product is scalable and affords DSE **gross margins > 75%**. The uniqueness and value proposition of DSE's product is exhibited by the **calibre of its key partners** (eg. UOL, Ingram Micro, GoDaddy, Hostpapa etc) who have selected and integrated with DSE to offer their backup products.

Revenue grew by 94% in CY17, and is forecast to **continue to grow by over 90% in CY18 and CY19**. DSE has declining cash burn and is moving rapidly towards break even. **We forecast DSE to reach profitability by the end of CY18**, and should generate over **\$3.0m of annualised EBIT by December 2019**.

We expect DSE to sign new and significant partnerships in the coming months, with a number of prospective opportunities in Europe and North America nearing a point of execution. This news flow will validate the growing demand for DSE's product suite, adding to an already strong growth profile.

DSE offers the attractive growth profile of a SaaS business, that is trading on an CY18 ARR multiple of 7.1x

Financials

	CY17	CY18f	CY19f
ARR	\$3.4m	\$7.5m	\$12.0m
Revenue	\$2.6m	\$4.9m	\$9.9m
EBITDA	-\$1.9m	-\$1.0m	\$2.5m
Margin	--	--	24.9%
EBIT	-\$2.2m	-\$1.4m	\$2.0m
NPAT	-\$2.2m	-\$1.4m	\$1.4m
EPS	-0.41c	-0.26c	0.26c

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Investment Thesis Continued...

DSE has a highly competitive product offering. They have achieved a strong success rate from numerous competitive tender processes. **Feedback from users has been glowing.** The system is robust, scalable and has a user friendly front end.

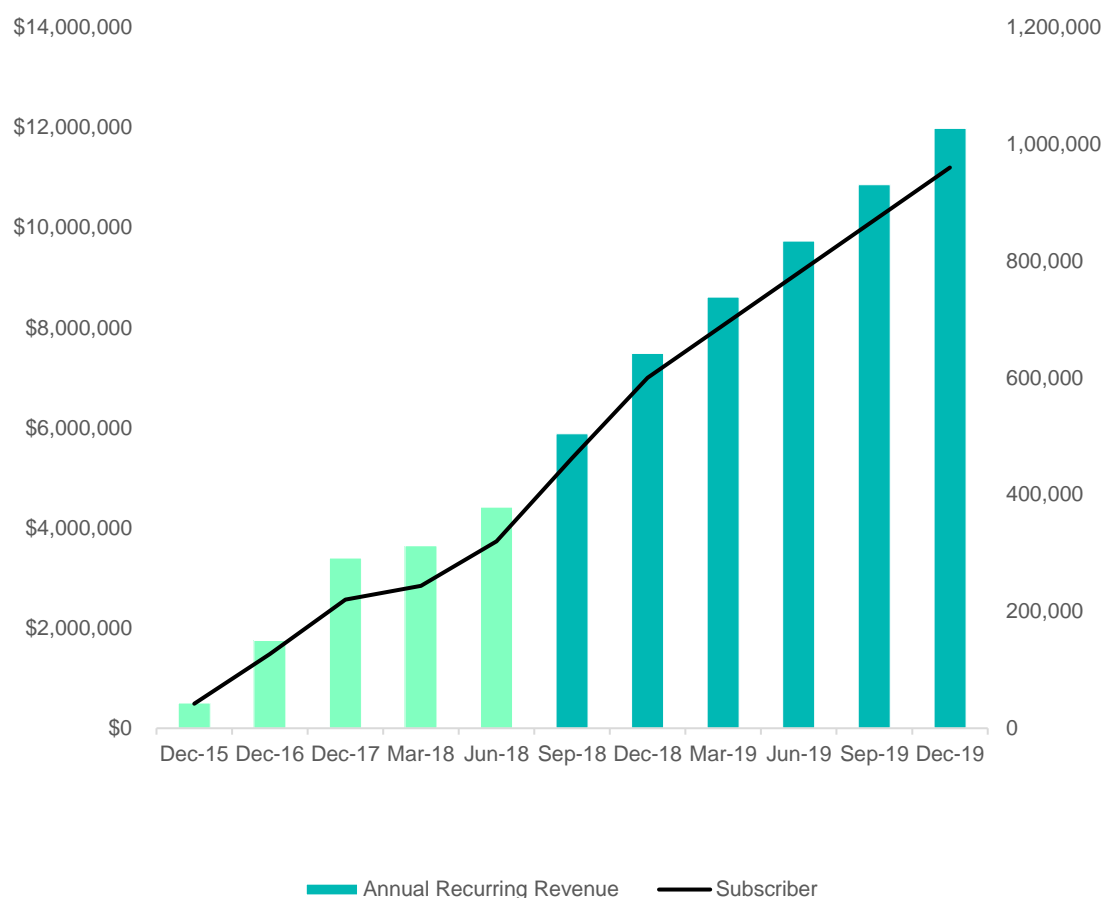
The uniqueness and value proposition of DSE's product is exhibited by the **calibre of the key partners** (eg. UOL, Ingram Micro, GoDaddy, Hostpapa etc) who have selected and integrated with DSE to offer their backup products (See Appendix for full list of key partners).

DSE should continue to see strong operating leverage over the coming years, with costs largely fixed. We anticipate costs should grow in the single digit percentages over the next few years, in contrast to revenue which should grow at a CAGR of 90%. **This should result in breakeven being achieved by the end of this calendar year.**

User growth is accelerating with the launch of DSE's Email Backup product. Management have indicated that by the end of CY 2018, the Email Backup product should takeover Website Backup as a larger proportion of DSE's subscriber base. Importantly, Email Backup has an addressable market that is exponentially larger than Website Backup and offers the opportunity for an improvement in ARPU.

Given DSE's growth profile, competitive product offering, global distribution, large addressable market and moderate valuation, we believe that DSE represents an attractive investment opportunity.

Subscriber and ARR Growth



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Key Growth Drivers

1. High Incremental Margins

DSE is in a unique position. It is a business with industry leading **gross margins ~75%**, with a largely fixed cost base. **We forecast that fixed costs will grow by 6% p.a. for the next two years.**

The go to market strategy, is through an extensive reseller network, so there are limited incremental costs to grow or enter a new market. The solution is sold at a wholesale rate to these partners, which varies depending on the product, typically \$0.70 to \$5.00 per user per month, with the current monthly ARPU at ~\$1.16.

There is limited customisation, with DSE's products largely 'off the shelf', making it conducive to a reseller model.

The table below demonstrates the strong operating leverage anticipated for DSE over the coming periods:

	Dec-17	Mar-18	Jun-18f	Sep-18f	Dec-18f	Jun-19f	Dec-19f
Monthly Revenue	\$273,900	\$303,780	\$368,000	\$490,250	\$624,000	\$811,200	\$998,400
Gross Margin (%)	77.4%	77.0%	76.0%	75.0%	75.0%	75.0%	75.0%
Gross Profit	\$212,127	\$233,910	\$279,680	\$367,687	\$468,000	\$608,400	\$748,800
OpEx	-\$425,000	-\$432,696	-\$423,031	-\$430,691	-\$438,490	-\$454,515	-\$471,125
Monthly EBIT	-\$212,872	-\$198,785	-\$143,351	-\$63,004	\$29,510	\$153,885	\$277,675
ARR	\$3,400,000	\$3,645,360	\$4,416,000	\$5,883,000	\$7,488,000	\$9,734,400	\$11,980,800
Annualised EBIT	-\$2,554,467	-\$2,385,425	-\$1,720,213	-\$756,047	\$354,115	\$1,846,623	\$3,332,103

*ARR = Annual Recurring Revenue

2. Establishment of New Distribution Partners

Dropsuite currently has 121 distribution partnerships. Management have indicated a total targeted partner base of over 350.

The key driver of DSE's profit and revenue is the ability to establish new reseller partnerships. This allows DSE to leverage their partner's client base at minimal cost.

UOL – Brazil's largest digital services provider

One such partnership is with UOL, Brazil's largest digital services provider, announced in mid April. UOL offers a platform of products and services for Brazilian internet users, with a customer base of circa 2m users. DSE's email backup solution will be bundled into UOL's offering, providing instant, automated backups to UOL's customers.

Previously DSE's products were sold only to new customers of their reseller partners. In the case of UOL, we believe that DSE's solution has been marketed to UOL's existing customers. We suspect that DSE's recent spike in user numbers has been driven by the early success of the UOL partnership. We would think that further user growth and hence the annualised recurring revenue base should continue to grow as the DSE solution is progressively offered to UOL's entire customer base.

In our opinion, the opportunity is large. Success here could nearly double the current annualised recurring revenue run-rate of the business.

DEALING DESK ANALYSIS

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Recent Wins

DSE has numerous prospective partnerships at varying stages of the sales process and also of varying size. For example, they **recently executed a deal with Mat Bao, Vietnam's leading hosting provider**, who will offer DSE's Website and Microsoft Office365 backup solutions. Mat Bao has 300,000 users.

Assuming moderate success, this may represent an annualised recurring revenue opportunity to DSE of \$0.5m to \$0.75m of ARR.



Partner Pipeline

It is also our understanding that **DSE is advancing new partnerships with larger providers in Europe and North America**. We would expect that these partnerships could be of similar scale to UOL. These partnerships could add to forecast growth in CY18. However, we note that our elevated level of forecast CY19 growth is contingent on the successful execution of these larger style partnerships.

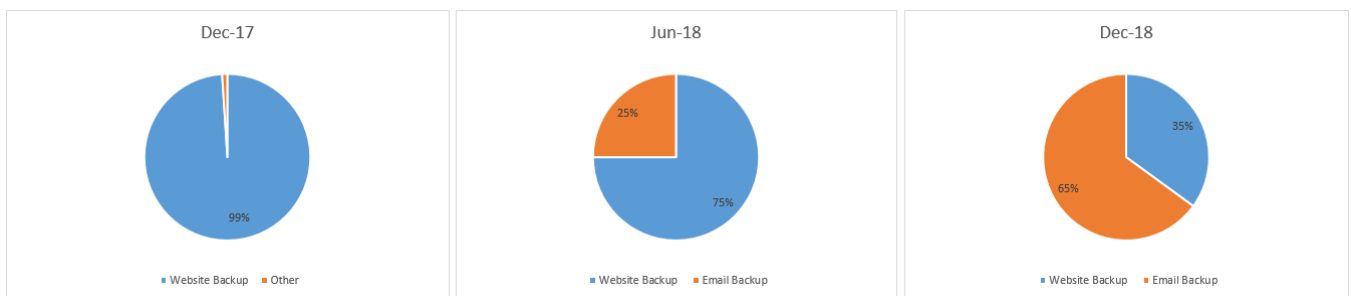
3. Broadening of the Product Suite

Further upside may come via the extension of the DSE product suite to new verticals.

As an example, Website Backup was nearly 100% of the user and revenue base in CY 17. Today, we estimate that Website Backup represents circa 75% and Email Backup represents circa 25% of the user base.

Discussions with management would indicate that the early success of its Email Backup product could mean this mix shift continues. Our best guess is that Email Backup could represent up to 65% of the user base by the end of CY 18.

Importantly, Email Backup has an addressable market that is exponentially larger than Website Backup and offers the opportunity for an improvement in ARPU.



4. SME Channel

DSE plans to add SME specialist partners to its distribution channel for its Email / Microsoft Office365 Backup solutions. These partners are particularly attractive as we understand that there is a shorter sales cycle, with no integration required with the resellers, and offers higher ARPU.

The Business

DSE operates a global cloud backup platform targeting small and medium enterprises through web hosting companies and IT resellers. Dropsuite's products include website and database backup, email backup and archiving and file-based server backup.

Roughly \$10m has been invested in R&D in building the platform, with only a moderate level of ongoing investment required to maintain the business.

In our opinion, DSE's competitive position revolves the following:

1. Modular architecture
2. Back end integration with their global distribution partners
3. Ease of implementation
4. Stickiness of customers as DSE holds the data.

Industry feedback has been good. For example, we received feedback from an IT procurement team at a large business that recently road tested DSE's products. The end result was that this business replaced their incumbent provider with Dropsuite given they found DSE's offering to be superior and cheaper than their existing provider.

Products

DROPSUITE WEBSITE BACKUP: Dropmysite is a cloud-based website backup and monitoring service that website owners can use independently to schedule automatic backups, monitor website availability and performance, and restore lost or corrupted data in a single click. Dropmysite integrates well with most reseller control panels like CPanel, WHMCS, OSA and Plesk.

DROPSUITE EMAIL BACKUP & ARCHIVING: Dropmyemail, the market-leading cloud email backup and archiving solution, helps small and medium enterprises (SMEs) securely backup, manage, recover and protect all of their critical data. Dropmyemail simplifies securing and managing email, with features such as one-click download and one-click restore.

OFFICE 365 EMAIL BACKUP: Office 365 Email Backup & Archiving allows authorized resellers to offer professional-level archiving and backup for all mailbox users on Office 365 products. Office 365 resellers who partner with Dropsuite can offer Dropmyemail to their customers to back up their emails, contacts, calendars, and tasks within Office 365.

Partners

DSE products are sold through their extensive reseller networks, 121 and counting.

It is a "win-win" for both DSE and its partners. DSE has minimal cost to distribute, with partners responsible for sales, marketing, support and billing functions. At the same time, reseller partners benefit from being able to provide a value added service that boosts their average revenue per customer and customer satisfaction levels.

Key distribution partners include:

- **GMO Internet:** Japan's largest web hosting and internet domain provider
- **Ingram Micro:** Global IT distributor
- **Dreamscape Networks:** Australia leading domain name and hosting provider
- **UOL:** Brazil's largest digital services provider

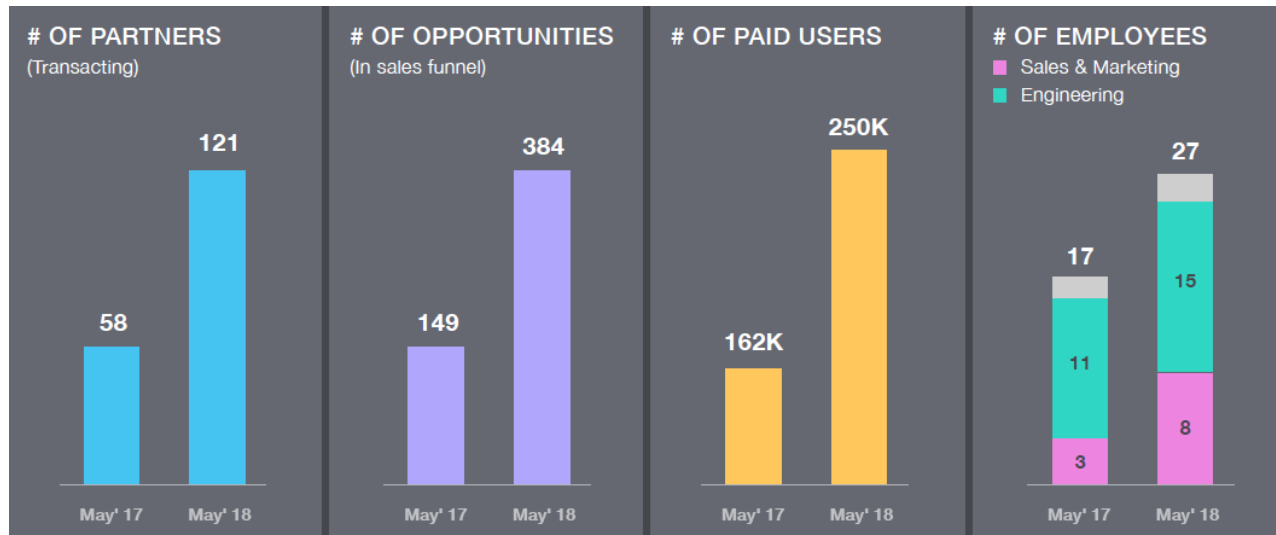
DEALING DESK ANALYSIS

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A full list of DSE's key partners are listed in Appendix 1.

DSE's main focus is on growing the business in developed markets, due to the higher ARPU, take up rates and more developed ICT markets.



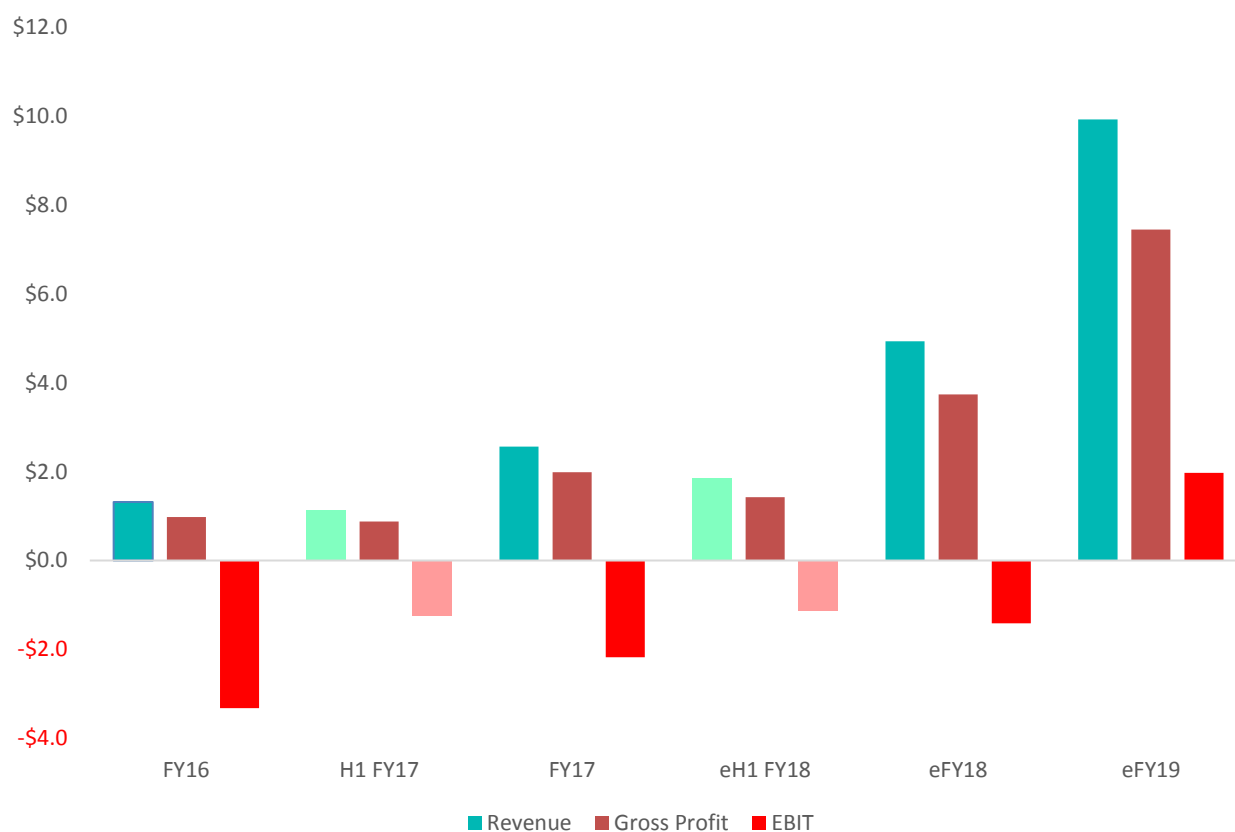
*From DSE May 2018 presentation

Financials

Calendar Year 2017

- Revenue growth of 95% and user growth of 73%
- Growth in the number of partners from 57 to 87
- 220,000 users achieved
- Loss from operations reduced by \$1.1m to \$2.2m.
- Investment in Email back up delivered initial signs of success
- Investment in new product offerings such as Office 365 and SharePoint back up
- Investment in 'Insights and Analytics' in their Email and Office 365 offering, utilising Big Data to provide business insights

Income Statement	CY16	H1 CY17	CY17
Revenue	\$1.3	\$1.1	\$2.6
Gross Profit	\$1.0	\$0.9	\$2.0
EBITDA	-\$3.1	-\$1.1	-\$1.9
Depreciation & Amortisation	-\$0.2	-\$0.1	-\$0.3
EBIT	-\$3.3	-\$1.3	-\$2.2
Interest Expense	\$0.0	\$0.0	\$0.0
Profit Before Tax	-\$3.3	-\$1.3	-\$2.2
Tax Expense	\$0.0	\$0.0	-\$0.0
Net Profit After Tax	-\$3.3	-\$1.3	-\$2.2
EPS	-0.69	-0.26	-0.45
Number of Partners	57	--	87



DEALING DESK ANALYSIS

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Revenue run rate & fixed costs

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Jun-19	Dec-19
ARR	\$3,400,000	\$3,645,360	\$4,416,000	\$5,883,000	\$7,488,000	\$9,734,400	\$11,980,800
EBIT	-\$2,554,468	-\$2,385,425	-\$1,720,213	-\$756,047	\$354,115	\$1,846,623	\$3,332,103
Subscribers	220,000	244,000	320,000	462,500	600,000	780,000	960,000
Monthly ARPU	\$1.25	\$1.25	\$1.15	\$1.06	\$1.04	\$1.04	\$1.04

*ARR, Annual Recurring Revenue

Key variables in DSE's business model are subscriber numbers, ARPU and gross margins.

Subscriber numbers

User growth moderated for the first 3 months of CY 2018. We believe that the recent acceleration of user growth has been derived from the signing of UOL in Brazil.

Subscriber numbers grew from 127,000 in December 2016, to 220,000 in December 2017. Subscribers numbers currently sit at over 300,000.

Average Revenue per User

Monthly average revenue per user grew over the CY 16 to CY 17 period from \$1.23 to \$1.24. However, we expect this to moderate as DSE sees rapid growth with their more basic version of its Email Backup product through UOL in Brazil.

Gross Margins

We expect ongoing gross margins to be maintained around the 75% level. There is upside to this figure if DSE is successful in signing more partners and consequently users in developed markets.

The only direct cost of product is hosting costs, which naturally will become more cost effective with scale. This scale benefit has not been included in our forecast.

DEALING DESK ANALYSIS

Dropsuite Limited (DSE.ASX)

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Forecast Financials

There are a range of variables that will influence DSE's revenue and profit growth. Below we analyse a number of variables in an attempt to explain their influence on DSE's forward profitability.

The variables we analyse below include:

1. **Average revenue per user** sat at \$1.25 in December 2017. However, we believe that this will decline over the coming year given the tremendous success achieved through UOL.
2. **User growth** was 93,000 net adds in CY 17. **Given CY 18 ytd net adds are already at over 80,000 users, we expect that CY 18 net adds could reach an impressive 380,000 users.**
3. **Gross margins** are likely to reduce owing to strong growth in its lower price point solution. Over time, gross margins should benefit from reduced hosting costs and growth in new developed markets.

Income Statement (\$m)	CY16	H1 CY17	CY17	H1 CY18	CY18	CY19
Revenue	\$1.3	\$1.1	\$2.6	\$1.9	\$4.9	\$9.9
Gross Profit	\$1.0	\$0.9	\$2.0	\$1.4	\$3.7	\$7.4
EBITDA	-\$3.1	-\$1.1	-\$1.9	-\$0.9	-\$1.0	\$2.5
Depreciation & Amortisation	-\$0.2	-\$0.1	-\$0.3	-\$0.2	-\$0.4	-\$0.5
EBIT	-\$3.3	-\$1.3	-\$2.2	-\$1.1	-\$1.4	\$2.0
Interest Expense	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Profit Before Tax	-\$3.3	-\$1.3	-\$2.2	-\$1.1	-\$1.4	\$2.0
Tax Expense	\$0.0	\$0.0	-\$0.0	\$0.0	\$0.0	-\$0.59
Net Profit After Tax	-\$3.3	-\$1.3	-\$2.2	-\$1.1	-\$1.4	\$1.4
EPS (cents)	-0.69	-0.26	-0.45	-0.23	-0.29	0.29

Annualised Run-Rate Forecasts

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Jun-19	Dec-19
ARR	\$3,400,000	\$3,645,360	\$4,416,000	\$5,883,000	\$7,488,000	\$9,734,400	\$11,980,800
EBIT	-\$2,554,468	-\$2,385,425	-\$1,720,213	-\$756,047	\$354,115	\$1,846,623	\$3,332,103
Subscribers	220,000	244,000	320,000	462,500	600,000	780,000	960,000
ARPU	\$1.25	\$1.25	\$1.15	\$1.06	\$1.04	\$1.04	\$1.04

Valuation

Revenue multiple CY18	8x	10x	12x	14x
\$4.6m	\$0.070	\$0.087	\$0.105	\$0.122
\$4.9m	\$0.074	\$0.092	\$0.110	\$0.129
\$5.2m	\$0.077	\$0.097	\$0.116	\$0.135
\$5.4m	\$0.081	\$0.102	\$0.122	\$0.142
Revenue multiple CY19	6x	8x	10x	12x
\$9.4m	\$0.106	\$0.141	\$0.176	\$0.211
\$9.9m	\$0.111	\$0.148	\$0.185	\$0.222
\$10.4m	\$0.117	\$0.156	\$0.195	\$0.233
\$10.9m	\$0.123	\$0.163	\$0.204	\$0.245
ARR Multiple - December 2018	5x	7x	9x	11x
\$7.1m	\$0.066	\$0.093	\$0.120	\$0.146
\$7.5m	\$0.070	\$0.098	\$0.126	\$0.154
\$7.9m	\$0.073	\$0.103	\$0.132	\$0.161
\$8.3m	\$0.077	\$0.108	\$0.139	\$0.170
ARR Multiple - December 2019	3x	5x	7x	9x
\$11.4m	\$0.064	\$0.106	\$0.149	\$0.191
\$12.0m	\$0.067	\$0.112	\$0.157	\$0.201
\$12.6m	\$0.070	\$0.117	\$0.164	\$0.211
\$13.2m	\$0.074	\$0.123	\$0.173	\$0.222
Run rate EV / EBITx - December 2019	15x	20x	25x	30x
\$3.2m	\$0.089	\$0.118	\$0.148	\$0.177
\$3.3m	\$0.093	\$0.124	\$0.156	\$0.187
\$3.5m	\$0.098	\$0.131	\$0.163	\$0.196
\$3.7m	\$0.103	\$0.137	\$0.171	\$0.206

Comparable Companies

Company	Ticker	Share price	Shares	MktCap	Net Cash	EV	CY17 Rev	ARR	CY17 Rev x	ARR Multiple	Rev Growth	
Bigtincan	BTH	\$0.35	185	\$64.8	\$9.5	\$55.3	\$9.2	\$12.8	6.0	4.3	50%	
Elmo	ELO	\$5.55	64	\$354.4	\$15.3	\$339.1	\$17.0	\$20.8	19.9	16.3	22%	
Class Super	CL1	\$2.61	118	\$307.0	\$19.4	\$287.6	\$28.9	\$34.0	10.0	8.5	25%	
Wisetech	WTC	\$17.00	300	\$5,100.0	\$98.9	\$5,001.1	\$154.0	\$230.0	32.5	21.7	40%	
									Average =	17.1	12.7	34%
DSE	DSE	\$0.09	536	\$48.2	\$5.0	\$43.2	\$2.6	\$4.4	16.9	9.8	90%	
									Ratio discount/premium to peer group =	1%	23%	163%

*ARR = Annual Recurring Revenue

Looking at comparable businesses (ie. ASX listed software businesses with high %s of recurring revenue), the average ARR multiple is 12.7x and the average growth rate is 34%. DSE has been growing revenue at over 90%, and trades on an ARR multiple of 9.8x, albeit DSE is growing off a lower base.

Given DSE's superior growth profile, we believe a 10% discount to listed comparable businesses would be reasonable, being 11.5x current ARR. **This gives DSE a valuation of 9.5c today, growing to 15.4c based on successfully achieving our targeted December 2018 ARR.**

Taking a blended valuation approach gives us a share price valuation of 12.5c.

Key Risks

Loss of Key Partners

Higher than expected levels of user churn (current user churn is between 10 – 15% per annum)

Decline in ARPU and Gross Margins

Technology risk

Appendix 1 – Additional Information

Products

DROPSUITE WEBSITE BACKUP: Dropmysite is a cloud-based website backup and monitoring service that website owners can use independently to schedule automatic backups, monitor website availability and performance, and restore lost or corrupted data in a single click. Dropmysite integrates well with most reseller control panels like CPanel, WHMCS, OSA and Plesk.

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OFFICE 365 EMAIL BACKUP: Office 365 Email Backup & Archiving allows authorized resellers to offer professional-level archiving and backup for all mailbox users on Office 365 products. Office 365 resellers who partner with Dropsuite can offer Dropmyemail to their customers to back up their emails, contacts, calendars, and tasks within Office 365.

Partners



GoDaddy

Internet domain registrar & web hosting company, Scottsdale, Arizona USA



Netcetera

Europe's leading Web Hosting service provider, Isle Of Man, British Isles



Ingram Micro

Master cloud service provider (mCSP), Irvine, California USA



OZ HOSTING

Internet service provider, Sydney, Australia



Blacknight Solutions

Ireland's leading web hosting company, Carlow, Ireland



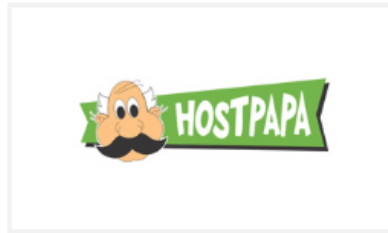
HostMySite

Small business hosting provider, Newark, Delaware USA



SingTel

Telecommunications, Singapore



HostPapa

Web hosting service, Ontario, Canada



Webvisions

Managed Services Provider, Singapore



LeaderTelecom

SSL-certificates provider, Amsterdam, Netherlands



ReadySpace

Cloud and managed hosting provider, Singapore



Winhost

Windows hosting solutions, Pasadena, CA USA



GMO Cloud

Web hosting and cloud computing solutions, Tokyo, Japan



paperboy&co., Inc.

Internet domain registrar & web hosting company, Tokyo, Japan



BIGLOBE

Internet service provider, Tokyo, Japan



Crazy Domains

Online solutions provider, Internet City, Dubai



Gradwell Communications

Business communications experts, Westpoint, England



MyHost

Hosting service provider, South West, Ireland



Keenondots

Cloud distribution & services platform, Netherlands



Atomia

Cloud hosting platform provider, Sweden

Product Pricing

DROPSUITE WEBSITE BACKUP	DROPSUITE EMAIL BACKUP	DROPSUITE SERVER BACKUP
FROM \$2 MO <small>(Retail Pricing)</small>	FROM \$3 MO <small>(Retail Pricing)</small>	FROM \$20 MO <small>(Retail Pricing)</small>
From 10GB of Storage	Per Seat Pricing	From 10GB of Storage
Unlimited Websites Backup	Unlimited Storage	Unlimited Websites Backup
Scheduled Backups	Backup & Restore	Scheduled Backups
Unlimited Database Backup	File Manager	Unlimited Database Backup
Download & Restore	Real-time Backup Option	Download & Restore
Website Monitor	Archive Option (\$4)	Website Monitor

One click download and restore

The screenshot shows the Dropsuite dashboard for 'VIEW EMAILS'. The interface includes a sidebar with navigation options like 'DASHBOARD', 'ADVANCED SEARCH', 'EMAIL ATTACHMENTS', 'SYSTEM STATUS', 'INSIGHTS', and 'COMPLIANCE'. The main content area displays a list of emails with columns for 'From', 'To', 'Subject', 'Tag', and 'Date'. A 'Download' button is visible above the list, and a dropdown menu is open, showing options for 'Download as PST' and 'Download as EML'. The account shown is 'ridley@hatcher.com'.

From	To	Subject	Tag	Date
<input checked="" type="checkbox"/> Ron Hart	ridley	ConnectWise Invent Update	-	Jan 27
<input type="checkbox"/> Jon Samsel	ridley	Dropsuite Ingram sales training call	-	Jan 10
<input type="checkbox"/> Judah Johns	ridley, charif, Udit	Dropsuite Ingram Micro email backup Assessment	-	Feb 12

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