

United Kingdom | Technology, Media & Telecommunications | SMID Technology & Services | GETB LN | Market Cap £52.9m | 03 March 2021[^]

BUY TP 130.0p (from 100.0p)
Publication price 108.0p

*Corporate Broking Client of Liberum

GetBusy plc* Strong FY20 results and outlook



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GetBusy has reported a strong set of 2020 results with revenues up 12% YoY and 2.1% ahead of our forecast. SmartVault recurring revenues were up 30% YoY on a constant currency basis, helping drive a 15% growth in overall recurring revenues. Visibility remains very strong with 92% of revenues being recurring, up from 90% in 2019. Net cash was also well ahead of our forecasts at £2.3m (Liberum at £1.7m). SmartVault continues to see strong momentum, while a partnership with Netsuite on the GetBusy task management software is a significant step forward. We raise our target price to 130p from 100p.

Summary

- Group revenue up 12% YoY and 2.1% ahead of our forecasts.
- Recurring revenue comprised 92% of total revenues, up from 90% in 2019.
- Recurring revenue up 15% YoY in constant currency, led by a 30% growth in SmartVault recurring revenue. Virtual Cabinet recurring revenues were up 6%.
- The gross margin remained strong at 92.8%, up from 92.5% in 2019.
- Group ARPU up 10% at constant currency to £203.
- Net cash well ahead of expectations at £2.3m (Liberum at £1.7m).
- Reported profit after tax of £398k, aided by R&D tax refunds of £1.5m. Adjusted loss before tax of £0.9m was slightly ahead of our forecast.
- 182 paying users on the GetBusy task management product and a partnership announcement with Netsuite.

Industry leading levels of recurring revenue

GetBusy's Smartvault product is sold entirely on a SaaS model, while its Virtual Cabinet product has now been largely transitioned to a subscription model. As a result, 92% of the company's revenues in 2020 were on a subscription basis. This is one of the highest in the UK software sector, as can be seen in the chart below, providing GetBusy with a very high level of revenue visibility going forward.

Next events

H1 21 trading update July 2021

Stock performance



Summary financials & valuation (£m)

Calendar year

EV (CY)	19A	20A	21E	22E
Market Cap	52.9	52.9	52.9	52.9
Net Debt/(Cash)	(1.7)	(2.3)	(1.3)	(0.8)
EV	51.2	50.6	51.6	52.1

Valuation (CY)	19A	20A	21E	22E
P/E (x)	(84.4)	102.2	(71.4)	(90.7)
Div Yield (%)	0.0	0.0	0.0	0.0
EV/Sales (x)	4.0	3.6	3.4	3.2
EV/EBITDA (x)	(86.0)	(54.6)	(41.9)	(48.4)
EV/EBIT (x)	(86.0)	(54.6)	(41.9)	(48.4)
FCFe Yield (%)	(1.0)	0.3	(1.3)	(0.6)

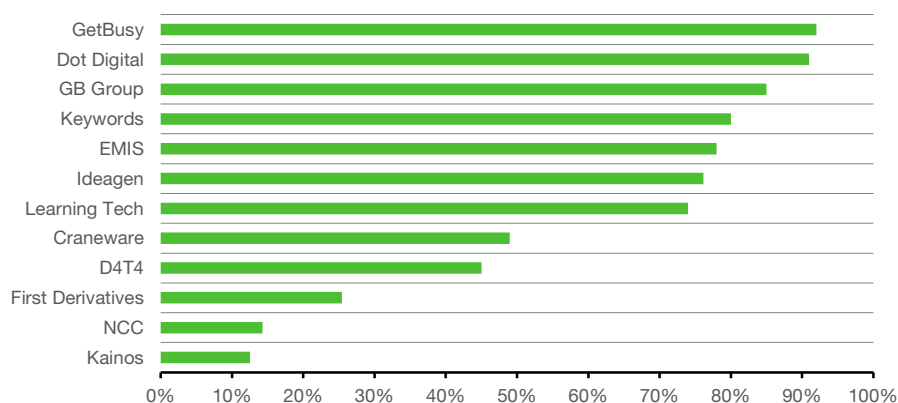
Financial year (December year end)

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)	(0.0)	(0.0)	(0.0)

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

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Figure 1: GetBusy has one of the highest levels of subscription revenue

Source: company reports, Liberum estimates

Strong outlook in core accountancy sector

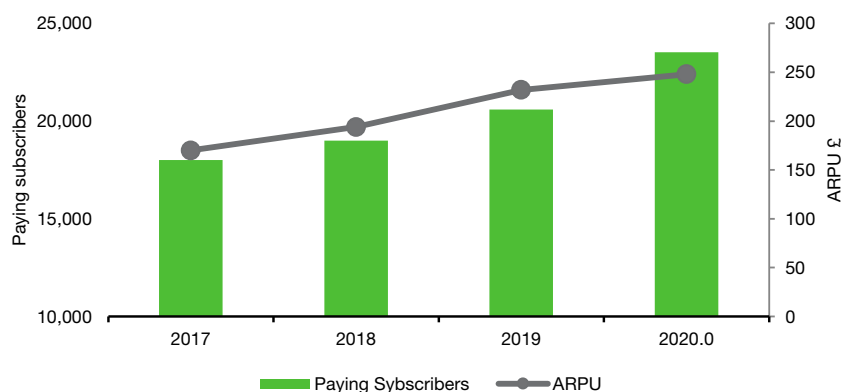
The company provides cloud document management and task management software and is largely focused on the accountancy and financial services sectors. Its two key document management products are

Virtual Cabinet

- Desktop document management, workflow and cloud portal tool targeted at a variety of medium to large businesses.
- Financial objective is sustained growth in profit and cash generation.
- 2020 ARPU up 9% to £180, very little churn of 0.2%, highly profitable (46% margin in 2020) and cash generative.

SmartVault

- Cloud document management platform and portal for small and medium sized businesses.
- Financial objective is to drive sustained growth in high quality recurring subscription revenue.
- High gross margin of 85.3% but investing for growth given very high LTV:CAC ratio of 4:1.

Figure 2: Strong growth in SmartVault user numbers and ARPU

Source: company reports

A third of the top UK accountants and around 45% of Australia's are amongst the company's 8000+ customers.

Figure 3: Some of GetBusy's customers



Source: GetBusy

Importantly, the accountancy sector and its adjacencies (insolvency, financial services and insurance) still offers plenty of growth. While many firms (particularly large ones) have invested heavily in technology, there are many (typically small and medium sized ones) that still need to make a major investment. The pace of digitisation across enterprises and economies has quickened in recent years and further accelerated during lockdown. GETB management estimates the target market in their current territories is around 200,000 smaller and mid-sized firms adding up to a £350m market opportunity. There are a number of factors driving the growth GetBusy is seeing across its business.

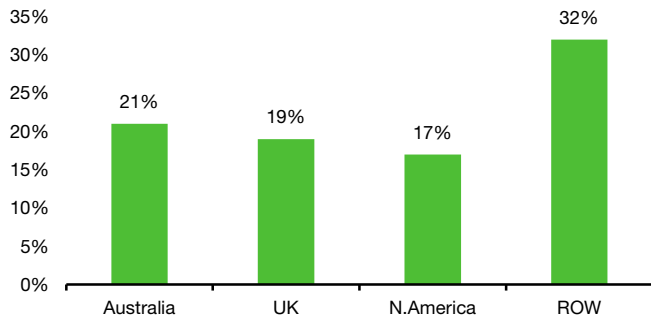
- **Simply improved efficiency – digital transformation:** Technology allows accountants to automate repetitive tasks, saving time spent on paperwork, as well as reducing the risk of manual errors and improving accuracy of data. As such, all accountancy firms are increasing their IT spend as they migrate to increasingly digital workflows and ways of doing business with their customers. This is backed by regulatory moves in many countries such as in the UK (Making Tax Digital), which are encouraging businesses to digitise.
- **Security and compliance:** A paperless working environment, not only saves space, but enables reliable and secure storage of client data, with no risk of missing or lost files. Other regulatory drivers such as European GDPR, US GLBA, Australian privacy act (all protecting client data), and FINRA (US financial services) have led to an increase in the need for compliant systems that appropriately manage client data for accountants as well as a range of other sectors.
- **Opportunity to offer value-added services:** digital innovation can provide the opportunity for accountants to offer value-added services to clients such as business intelligence and benchmarking.
- **Improved decision-making:** Accountants can use better real-time information to help make informed decisions and provide more strategic advice to clients. This is particularly true where software tools enable accountants to provide faster, accurate information through the year compared with manual information collection that often delays decision-making until end of the financial year when historical data is available.

Need for cloud software accelerated in lockdown

Not surprisingly, lockdowns around the world have accelerated the need for companies and accountancy firms to accelerate their shift to digitisation and

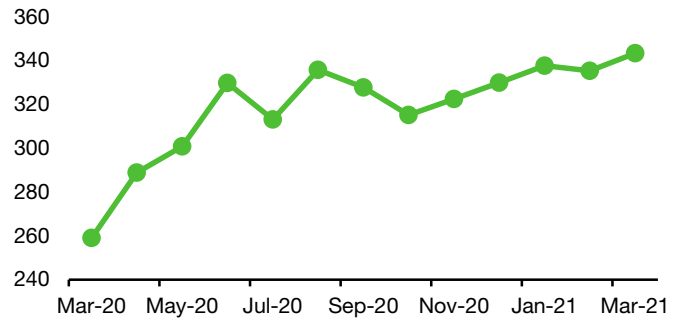
working in the cloud. Documents have needed to be created, managed, and shared remotely with clients, colleagues, or anybody who needs access. While leading online accountancy software company Xero, like all B2B businesses, has had to manage the disruption and challenges of COVID, their ARR grew 15% in H1'21 and the new subscriber growth in the period shown below highlights the pace of cloud adoption. Similarly, as the other chart below shows share prices have also evidenced the uptick in demand with our Liberum Accountancy Cloud Software index (which includes Xero) up 30% over the last year

Figure 4: Xero H1'21 subscriber growth



Source: Xero

Figure 5: Liberum Cloud Accountancy software index



Source: Factset/Liberum (March 2016 = 100)

Importantly, as clients accelerate the digitisation of their businesses and workflows, GetBusy's cloud software can be connected to exchange data with around 30 other software providers across a range of applications and industries.

Figure 6: Virtual Cabinet integrations



Source: company

NetSuite partnership is a major step forward

GetBusy's document management products, SmartVault and Virtual Cabinet are already profitable with strong cash flows on a combined basis. However, the company has been investing in the development of its task management software product, also called GetBusy. This product helps people organise, manage and collaborate around tasks and digital signatures.

In 2020 the journey of finding a product-market fit for Getbusy continued, via concurrent testing of different channels and value propositions. These channels include digital inbound lead generation, developing relationships with integration partners and upselling the product into its existing document management customer base. On the back of these efforts the product generated its initial revenues of £6K last year, with 182 paying users as of 31 December 2020, up from none the previous year.

Importantly the company also agreed a partnership with Netsuite, a leading cloud business software suite with more than 24,000 enterprise customers globally, to embed GetBusy's document handling, task management and e-signature capability directly into the Netsuite interface. While it is too early to speculate on the potential results from this partnership, it clearly has the intrinsic ability to introduce the product to a much wider base, thereby complementing Getbusy's own direct lead generation activity.

Target Price increased to 130p

We have tweaked down our revenue growth expectation for 2021 due to the sharp strengthening of the Pound versus the US dollar. About 40% of GetBusy's sales are transacted in dollars, as a result of which the company takes a transactional hit on revenues when the dollar weakens. There is, however, limited impact on earnings due to natural hedges in place.

We have also upgraded our Target Price to 130p (previously 100p) based on rolling the sales multiple forward from FY21 to FY22 (we use 3.5x EV/Sales broadly in-line with high recurring revenue UK software companies) and similarly updating our DCF. Clearly, there is scope for upgrades if SmartVault can continue to sustain high LTV/CAC ratios and deliver high revenue growth. In our view there is still nothing in the valuation for the GetBusy app and evidence of traction for the NetSuite partnership or the direct sales model would be a major catalyst for the shares.

Figure 7: Target Price

Multiples - EV/Sales

Calendar year	2022
Metric	Value
CY'22E Sales (£m)	16.0
EV/Sales (x)	3.5
EV (£m)	56
Current fully diluted NOSH (m)	49.2
Value per share (£)	1.14
Current price (£)	1.08
Upside/(downside)	+5%
DCF	1.46
	+35%
Blended valuation (with DCF)	1.30
Upside/(downside)	+20%

Source: Liberum estimates

Financial model

Figure 8: 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
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%
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 9: Segment breakdown

	2019	2020e	2021e	2022e
Virtual Cabinet				
- Revenue	8,325	8,473	8,607	8,621
- Cost of Sale	(178)	(168)	(176)	(147)
- Gross Profit	8,147	8,305	8,431	8,474
Gross profit margin	97.9%	98.0%	98.0%	98.3%
- S,G & A	(4,033)	(3,422)	(3,456)	(3,474)
- Development costs	(742)	(992)	(1,042)	(1,052)
- Adjusted PBT	3,372	3,891	3,933	3,949
SmartVault				
- Revenue	4,336	5,700	6,461	7,575
- Cost of Sale	(770)	(838)	(969)	(1,098)
- Gross Profit	3,566	4,862	5,492	6,477
Gross profit margin	82.2%	85.3%	85.3%	85.5%
- S,G & A	(3,640)	(4,550)	(5,114)	(5,523)
- Development costs	(898)	(1,685)	(1,870)	(2,113)
- Adjusted PBT	(972)	(1,373)	(1,493)	(1,160)
GetBusy				
- Revenue		6	50	50
- Cost of Sale		(38)	(48)	(48)
- Gross Profit		(32)	3	3
- S,G & A	(472)	(1,058)	(1,111)	(1,111)
- Development costs	(905)	(885)	(947)	(994)
- Adjusted PBT	(1,377)	(1,975)	(2,055)	(2,103)
Corporate and Central costs	(1,618)	(1,470)	(1,617)	(1,763)
Group Adjusted PBT	(595)	(927)	(1,232)	(1,076)

Source: company reports, Liberum estimates

Figure 9: Segment breakdown**Figure 10: 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 11: Cash flow statement

	2019	2020e	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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