

SmartSpace Software plc

Software and Services

UK Equity Research
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James Wood | Analyst | Canaccord Genuity Ltd (UK) | jwood@cgf.com | 44.20.7523.8399

ARR continues to build through Q1

Canaccord Genuity view

Today's FY results to 31 January 2021 were consistent with the expectations set out in our recent initiation "A fast-growth, high margin SaaS value opportunity". Exit ARR (£3.0m, +50% y/y) was marginally ahead of our £2.9m estimate while revenue of £4.6m, LBITDA of £2.1m and net cash of £4.1m were in line as SmartSpace continued to build positive momentum following its recent pivot to a pure play, fast growth SaaS business.

Our investment case sees SmartSpace expanding ARR by 68% CAGR over the next three years to £14.2m through organic growth of its SwipedOn (SO) and Space Connect (SC) platforms as SaaS drives a higher quality and strongly profitable mix. We believe the roadmap out of lockdown will be a key driver of growth as companies ensure their workspaces offer flexible, productive and COVID-secure environments with optionality to reduce footprint. We note encouraging progress through Q1'22E:

- SO ARPU up 8.3% to NZ\$99.3 with a price increase for new customers from 1 February a major factor. ARR rose NZ\$0.5m (+9.1%) to NZ\$5.7m vs a NZ\$1.6m increase through FY21.
- SO added 318 locations (1.77x locations per customer) reflecting a focus on higher value, stickier deals with enterprise-level customers. Locations per customer were 1.42x in FY21 and 1.36x in FY20.
- Engagement has begun with the first SO Desks customers.
- The SC sales pipeline has grown from £0.6m in February to £1.2m at the end of April driven by Return to Office channel partner promotions. SC is now approaching 40 customers with average ARR of £10k each.
- Evoko Naso revenues have been booked every month since the December 2020 launch.

We reiterate our BUY rating and 220p target price.

Strong progress at SwipedOn

SO performed strongly through FY21. Customers increased 21.5% to 4,735 at 31 January with locations up 27.7% to 6,741. A focus on higher value mid-market customers helped ARPU expand 18% to NZ\$91.9 vs NZ\$78 (FY20). This includes an Australian Court Service (68 locations), an Australian Housebuilder (58 locations) and a Canadian Restaurant brand (49 locations). A focus on centralised deals also helped SO secure revenue expansion across several large existing accounts including Access Information Systems, DHL, XPO and Vestas.

Space Connect opportunity building

SC provides two strategically important advantages. The first is it enables a white label software deal with Evoko for their next-generation Naso panel which has the potential to generate material licence and SaaS-based revenues. The first revenues have begun to be recognised while the prospect list includes several international brands. The second is it allows an agile mid-market growth strategy through the development of indirect sales channels. Agreements with 22 global resellers are now in place including Softcat which has already delivered significant ARR.

Reiterate BUY and 220p target price; implied upside of 54%

We make no changes to our estimates on which SmartSpace trades on an EV/Sales of 5.3x for FYJan22E falling to 3.3x for FYJan23E. We believe the current share price offers an attractive opportunity to participate in this high-margin, high-double-digit growth story. We reiterate our BUY rating with a 220p target price based on 5.5x FYJan23E EV/Sales, which is in line with the blended CY21E/22E average from our UK SaaS/software peer group and supported by DCF.

Rating
BUY
 unchanged

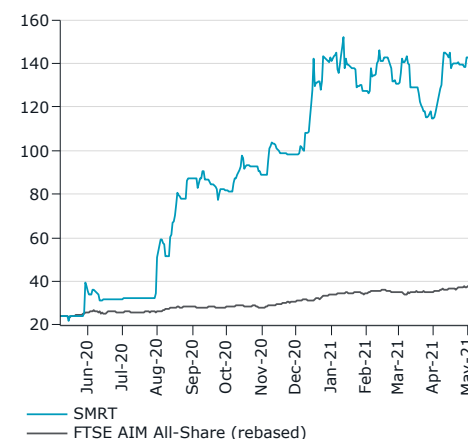
Price Target
220p
 unchanged

SMRT-AIM
Price
143p

Market Data

52-Week Range (p) :	20 - 155
Avg Daily Vol (M) :	0.06
Market Cap (£M) :	41.1
Shares Out. (M) :	28.9
Enterprise Value (£M) :	36.8

FYE Jan	2021A	2022E	2023E	2024E
Sales (£M)	4.6	7.0	10.5	15.0
EBITDA (£M)	(2.1)	(0.7)	1.3	4.6
PBT Adj (£M)	(2.4)	(0.9)	1.0	4.4
EPS Adj&Dil (p)	(11.8)	(2.9)	2.8	12.1
EV/Sales (x)	7.8	5.3	3.3	2.0
EV/EBITDA (x)	(17.1)	(55.5)	28.0	6.6
P/E (x)	(12.1)	(48.8)	50.4	11.9
Equity FCF Yield (%)	(5.4)	0.5	4.6	11.0
Net Debt (Cash) (£M)	(4)	(5)	(6)	(11)



Source: FactSet

Priced as of close of business 7 May 2021

The provision of cloud-based SaaS software solutions focused on space and workplace management.

Company summary

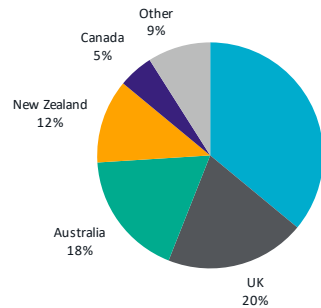
Company Description

SmartSpace Software is a fast growing, SaaS-based provider of visitor management and space optimisation solutions, principally for the SME and mid-market. The group operates two cloud-based platforms (SwipedOn and Space Connect) which can be easily self-deployed, allowing customers to create safe and flexible workplace environments to manage building occupancy. In addition, real-time and predictive analytics help clients make informed decisions to improve the efficiency of a workspace and support real estate rationalisation strategies.

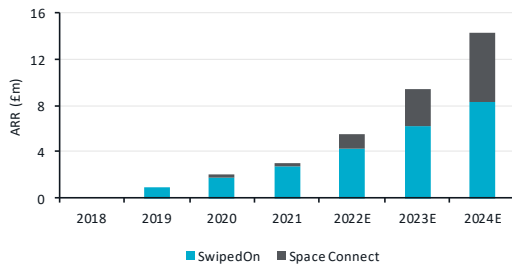
Key Competitors

Key competitors in the mid-market include Condeco, Teem/Office and Cloudbooking. In the SME market, competitors include Envoy, ProxyClick, Sign In App, Traction Guest and Sine.

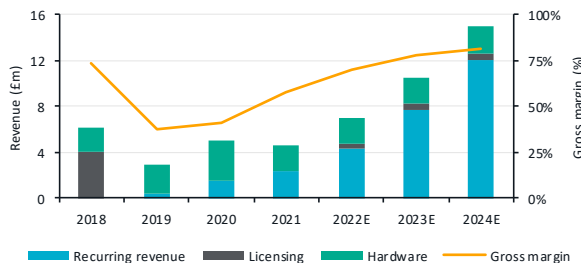
Customers by geography



Exit ARR



Revenue and Gross Profit



Valuation	Jan-19	Jan-20	Jan-21	Jan-22E	Jan-23E	Jan-24E
EV/Sales	8.1x	7.5x	7.8x	5.3x	3.3x	2.0x
EV/EBITDA	-13.7x	-22.9x	-17.1x	-55.5x	28.0x	6.6x
P/E	-15.6x	-4.9x	-12.1x	-48.8x	50.4x	11.9x
Price/book	1.4x	2.3x	2.5x	2.6x	2.5x	2.1x
Dividend yield	-	-	-	-	-	-
FCF yield	(17.7%)	(19.2%)	(5.4%)	0.5%	4.6%	11.0%

P & L (£m)	Jan-19	Jan-20	Jan-21	Jan-22E	Jan-23E	Jan-24E
Exit ARR	1.0	2.0	3.0	5.5	9.5	14.2
Sales	3.0	5.1	4.6	7.0	10.5	15.0
Gross Profit	1.1	2.1	2.7	4.8	8.2	12.3
EBITDA	(1.8)	(1.7)	(2.1)	(0.7)	1.3	4.6
Adj. PBT	(1.9)	(2.0)	(2.4)	(0.9)	1.0	4.4
Tax	1.0	0.4	0.5	-	(0.2)	(0.8)
Continuing adj. net income	(0.8)	(1.6)	(1.9)	(0.9)	0.8	3.6
Discontinued	(1.1)	(5.3)	(1.5)	0.0	0.0	0.0
Adj. Net Income	(1.9)	(6.9)	(3.3)	(0.9)	0.8	3.6
EPS (adj. FD) (p)	(9.2)	(29.1)	(11.8)	(2.9)	2.8	12.1
DPS	-	-	-	-	-	-

Growth	Jan-19	Jan-20	Jan-21	Jan-22E	Jan-23E	Jan-24E
Sales (%)	(51.8)	71.7	(8.9)	50.3	51.2	42.5
EBITDA (%)	(921.6)	(4.5)	26.8	(68.8)	(288.8)	271.4
PBT (%)	1,316.7	5.4	21.7	(63.8)	(220.3)	325.0
EPS (%)	(190.1)	216.3	(59.4)	(75.2)	(196.9)	325.0
DPS (%)	-	-	-	-	-	-

Cash Flow (£m)	Jan-19	Jan-20	Jan-21	Jan-22E	Jan-23E	Jan-24E
EBIT	(2.0)	(2.4)	(2.7)	(1.2)	0.8	4.2
Depreciation & amortisation	0.1	0.2	0.4	0.4	0.4	0.4
Exceptionals/other	(1.9)	(3.8)	0.1	0.1	0.1	0.1
Working capital movements	0.4	0.0	0.5	1.5	1.5	1.6
Interest & Tax	(0.1)	0.1	0.4	(0.0)	(0.2)	(0.9)
Capex	(2.1)	(2.0)	(0.7)	(0.6)	(0.6)	(0.8)
Free cash flow	(5.6)	(7.7)	(2.2)	0.2	1.9	4.5
Acquisitions/disposals	12.0	(0.8)	4.2	0.4	0.0	0.0
Share issues	0.0	3.2	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Movement in net cash	6.4	(5.4)	1.9	0.5	1.8	4.4
Net cash/(debt)	7.6	2.2	4.1	4.6	6.4	10.8

Balance Sheet (£m)	Jan-19	Jan-20	Jan-21	Jan-22E	Jan-23E	Jan-24E
Non current assets	14.3	12.2	13.5	13.7	13.9	14.3
Current assets	12.8	3.7	5.7	6.3	8.2	12.7
Non current liabilities	(0.4)	(0.1)	(0.5)	(0.5)	(0.5)	(0.5)
Current liabilities	(3.3)	(2.3)	(2.4)	(3.8)	(5.1)	(6.6)
Held for sale	-	4.4	-	-	-	-
Net Assets	23.4	17.8	16.3	15.7	16.5	20.0

Ratios	Jan-19	Jan-20	Jan-21	Jan-22E	Jan-23E	Jan-24E
Debt/Equity (%)	(32.6%)	(12.3%)	(25.2%)	(29.2%)	(38.8%)	(54.2%)
Net debt/EBITDA (x)	4.4	1.3	1.9	6.9	(5.1)	(2.3)
Interest cover (x)	(15.2)	(124.9)	(131.3)	(57.7)	48.6	237.0

Source: Company reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: May 10, 2021, 02:02 ET

Date and time of production: May 10, 2021, 02:02 ET

Target Price / Valuation Methodology:

SmartSpace Software plc - SMRT

Given the shape of revenue and margin mix that is expected to flow from SaaS within our forecasts we believe FY22E and FY23E are the most relevant proxies on which to base valuation, given they fully capture the expected growth from both SwipedOn and Space Connect. Applying the blended average (CY21E/CY22E) EV/Sales multiple from our UK peer group (5.5x) to our FYJan23E SmartSpace forecast suggests a valuation of 220p/share, at which we set our price target. In addition, we see support from our DCF analysis (227p/share) and recent M&A.

Risks to achieving Target Price / Valuation:

SmartSpace Software plc - SMRT

- The early stage of the transition to a SaaS-based model brings execution risk.
- A significant part of the growth story is dependent on the success of Evoko Naso. While our forecasts are based on conservative assumptions with regards to unit sales and SaaS participation, we recognise that there is material sensitivity to flexes in the model (to the upside as well as to the downside).
- The Workplace Management Software vertical is a highly competitive growth market in which SmartSpace remains a small participant. Barriers to entry are therefore low and a well-funded competitor may invest in margin to take share.
- The fast pace of technological change means that functionality may quickly become outdated, requiring significant investment in product development.
- A macroeconomic slowdown, or subsequent reintroduction of any lockdown policy in key geographies may slow a return to the workplace, delay corporate investment plans or reduce demand for flexible workspace technologies.
- While many commentators anticipate a hybrid workplace model moving forward, if corporates instead adopt a work-from-home model the potential TAM could decline.
- The group is exposed to NZD (SwipedOn) and EUR (Evoko). While we have adopted FX rates 2-3% ahead of spot, a strong appreciation of GBP could negatively impact revenue and profitability.
- Key person risk, albeit the founders of SwipedOn and Space Connect each hold significant shareholdings and remain as MDs of the respective businesses.

Distribution of Ratings:

Global Stock Ratings (as of 05/10/21)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	604	64.12%	41.06%
Hold	169	17.94%	21.89%
Sell	13	1.38%	30.77%
Speculative Buy	143	15.18%	68.53%
	942*	100.0%	

*Total includes stocks that are Under Review

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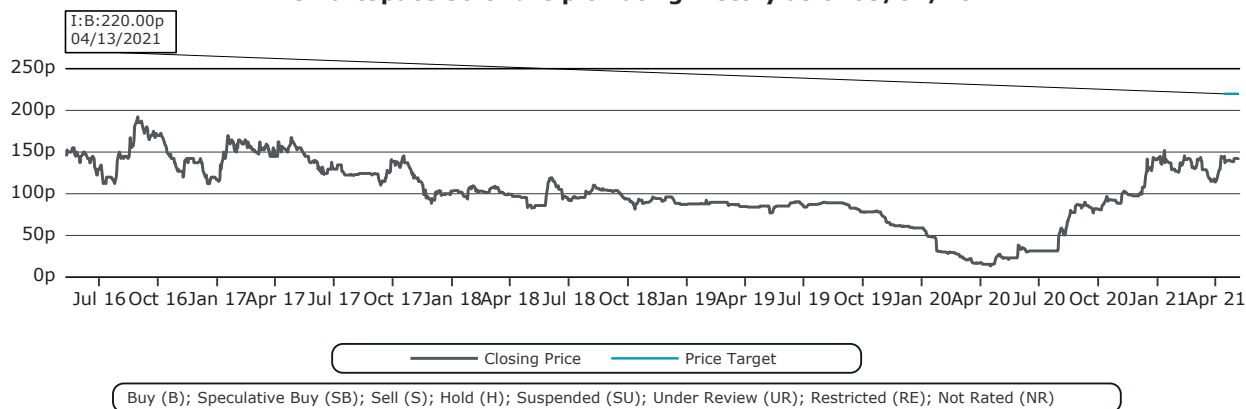
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