

1 February 2024

## Scaling PaaS Platform in Focus

### NEED TO KNOW

- Monthly cashflow breakeven target exiting FY24.
- Over 14,000 cards issued on PaaS platform to-date.
- US clients signed and contracted to PaaS platform.

**Significant PaaS revenue ramp up occurring:** CCA generated its first revenues from its Payments-as-a-Service (PaaS) platform, which started ramping up towards the end of 2Q24. We expect this new revenue source to drive the groups top line as the transaction-based revenue accelerates over 2H24 and into FY25.

**Operating leverage next:** CCA has gone through a significant period of investment into the PaaS platform, including slightly increased staff costs in Q2 vs pcp. This is now operationally set and should incur minimal incremental costs. Key costs should continue to grow with the client base, but we are now at a point where operating leverage in the PaaS business should start to occur.

**~14,000 cards issued to date:** The vast majority of the 14k cards issued to date is attributable to the migration of New Zealand financial institution clients to PaaS. In 2Q24, CCA advised that it has issued ~25% of total expected cards in execution phase. With plans to transition all NZ clients to PaaS by FY24, it suggests a total of ~56,000 cards on issue from NZ alone by FY24.

### Investment Thesis

**An attractive play on the evolution of payment systems globally:** The strong execution of migration of NZ clients, as well as client wins gives us confidence CCA will materially grow its PaaS revenue, and in time leverage this via growing transaction volumes.

**Operating monthly cashflow breakeven run-rate exiting FY24:** Moving to positive/breakeven operating cashflow is a key milestone for a tech stock and should be a strong re-rating catalyst for the company.

**Leverage to USD working in the company's favour:** CCA obtains most of its revenues from offshore in USD, while the majority of its cost base is in AUD and NZD, and thus is positively leveraged to a falling Australian Dollar.

### Valuation

**We note there has been a transfer of coverage to CCA and as such our valuation is 10.0c.** We use a DCF to value CCA, using a risk-free rate of 3%, and a WACC of 13.5%. We use an AUD/USD cross rate of 66c.

### Risks

As a card issuer, CCA has regulatory compliance requirements, including with AML/CTF (anti-money laundering / counter terrorism financing) regulations, CFR (Council of Financial Regulators) and ASIC requirements. Failure to comply could see the company face civil and criminal prosecution, substantial fines, and potentially the loss of key licenses enabling it to operate various services.

However, it faces less competition for its PaySim service, which accounts for a meaningful portion of its revenues, due to what are in effect scheme mandates to use its services by various industry organisations.

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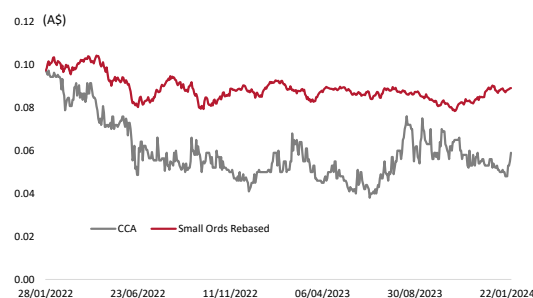
Change Financial Limited (ASX:CCA) is a global B2B fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by over 156 clients across 41 countries to deliver simple, flexible, and fast-to-market payments services.

Valuation	<b>A\$0.100</b> (Prev A\$0.126)
Current price	<b>A\$0.050c</b>
Market cap	<b>A\$37m</b>
Cash on hand	<b>US\$3.7m</b>

### Upcoming Catalysts and Newsflow

Period	
February 2024	1H24 Results
1H24	Further transition of cardholders in NZ to Vertexon PaaS
Exiting FY24	Monthly operating cashflow breakeven

### Share Price (A\$)



Source: FactSet, MST Access

**MARKET DATA**

AUD/USD Spot rate	x	0.658
Share Price	A\$	0.059
<b>Market Cap</b>	<b>A\$m</b>	<b>37.0</b>
<b>Valuation per Share</b>	<b>A\$</b>	<b>0.10</b>
Share Price	US\$	0.039
Valuation per Share	US\$	0.066
Market Cap	US\$m	24.4
52 Week Range	A\$	0.04 - 0.07
Shares on issue (basic)	m	627.7
Options / rights	m	4.3
Shares on issue (fully diluted)	m	631.9

**INVESTMENT FUNDAMENTALS**

		2022a	2023a	2024f	2025f	2026f
Reported Diluted EPS (A\$)	cps	-0.95	-0.46	-0.35	-0.06	0.14
<b>Adj. Diluted EPS (A\$)</b>	<b>cps</b>	<b>-0.75</b>	<b>-0.35</b>	<b>-0.23</b>	<b>0.06</b>	<b>0.25</b>
Adj. Diluted EPS growth	%	-29%	54%	33%	127%	310%
PE (adj)	x	n/m	n/m	n/m	96.6	23.6
DPS	cps	0.0	0.0	0.0	0.0	0.0
Franking	%	0%	0%	0%	0%	0%
Dividend yield	%	0%	0%	0%	0%	0%
Payout ratio	%	0%	0%	0%	0%	0%
Operating cash flow per share	cps	-0.46	-0.21	-0.11	0.35	0.43
Free cash flow to equity per share	cps	-0.01	-0.01	0.00	0.0	0.0
FCF yield	%	-15%	-22%	-9%	0.0	0.0
Enterprise value	US\$m	23.9	19.0	21.3	20.8	19.9
EV/Total Revenue	x	2.9	2.2	2.2	1.8	1.4
EV/EBITDA	x	n/m	n/m	n/m	20.1	6.6
EV/EBIT	x	n/m	n/m	n/m	89.0	9.0
NAV per share	US\$	0.008	0.016	0.010	0.009	0.011
Price / NAV	x	4.6	2.4	3.9	4.2	3.6

**KEY RATIOS**

		2022a	2023a	2024f	2025f	2026f
Revenue growth rate	%	32.0%	4.5%	11.5%	19.1%	22.5%
ROE - adjusted	%	-57%	-37%	-20%	6%	25%
Net debt	US\$m	-0.4	-5.4	-3.1	-3.6	-4.5
Net interest cover	x	-27.1	-27.8	60.5	-3.5	-28.5
Gearing (net debt / EBITDA)	x	0.2	4.4	7.1	-3.4	-1.5
Leverage (net debt / invested capital)	x	-0.1	-0.8	-0.4	-0.4	-0.5

**KEY PERFORMANCE INDICATORS**

		2022a	2023a	2024f	2025f	2026f
Gross margin	%	100%	100%	99%	99%	98%
Cost to income ratio	%	128.6%	114.0%	103.5%	89.7%	76.6%
Growth in receivables	%	-24.2%	18.4%	21.7%	3.4%	23.1%

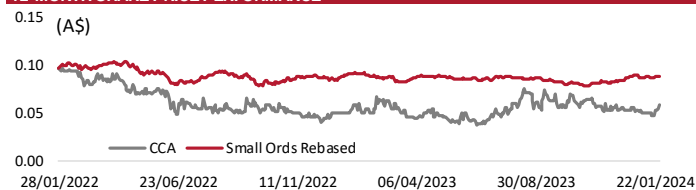
**DUPONT ANALYSIS**

		2022a	2023a	2024f	2025f	2026f
Net Profit Margin	%	-45%	-34%	-23%	-3%	6%
Asset Turnover	x	0.7	0.7	0.7	0.8	0.9
Return on Assets	%	-26%	-17%	-10%	3%	11%
Financial Leverage	x	2.2	2.2	2.0	2.3	2.4
Return on Equity	%	-57%	-37%	-20%	6%	25%

**HALF YEARLY DATA**

		1H23a	2H23a	1H24f	2H24f	1H25f
Revenue	US\$m	4.3	4.4	4.5	5.2	5.5
Cost of goods sold	US\$m	0.0	0.0	0.0	0.1	0.1
<b>Gross Profit</b>	<b>US\$m</b>	<b>4.3</b>	<b>4.4</b>	<b>4.5</b>	<b>5.1</b>	<b>5.4</b>
Cash Expenses	US\$m	5.3	4.6	5.1	4.9	5.2
<b>EBITDA</b>	<b>US\$m</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-0.6</b>	<b>0.2</b>	<b>0.2</b>
Underlying D&A	US\$m	0.3	0.3	0.4	0.4	0.4
<b>EBIT</b>	<b>US\$m</b>	<b>-1.3</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-0.2</b>
Net Interest	US\$m	-0.1	0.0	0.0	0.0	0.0
<b>Pre tax profit</b>	<b>US\$m</b>	<b>-1.4</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-0.2</b>
Income tax expense	US\$m	0.2	0.1	0.2	0.1	0.1
<b>Underlying NPAT</b>	<b>US\$m</b>	<b>-1.6</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-0.3</b>	<b>-0.2</b>
<b>Reported NPAT</b>	<b>US\$m</b>	<b>-2.0</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-0.6</b>	<b>-0.6</b>
<b>EPS - diluted cash</b>	<b>cps</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>
EPS - diluted reported	cps	-0.38	-0.15	-0.25	-0.10	-0.09
DPS	cps	0.00	0.00	0.00	0.00	0.00

**12-MONTH SHARE PRICE PERFORMANCE**



**PROFIT AND LOSS**

		2022a	2023a	2024f	2025f	2026f
Revenue and other income	US\$m	8.3	8.7	9.7	11.5	14.1
Cost of goods sold	US\$m	0.0	0.0	0.1	0.2	0.3
<b>Gross Profit</b>	<b>US\$m</b>	<b>8.3</b>	<b>8.7</b>	<b>9.6</b>	<b>11.4</b>	<b>13.8</b>
Total U/L Operating Expenses	US\$m	10.7	9.9	10.0	10.3	10.8
<b>Underlying EBITDA</b>	<b>US\$m</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-0.4</b>	<b>1.0</b>	<b>3.0</b>
Underlying D&A	US\$m	0.4	0.6	0.8	0.8	0.8
<b>Underlying EBIT</b>	<b>US\$m</b>	<b>-2.8</b>	<b>-1.8</b>	<b>-1.2</b>	<b>0.2</b>	<b>2.2</b>
Net interest	US\$m	-0.1	-0.1	0.0	0.1	0.1
<b>Profit before income tax</b>	<b>US\$m</b>	<b>-2.9</b>	<b>-1.9</b>	<b>-1.2</b>	<b>0.3</b>	<b>2.3</b>
Income tax expense	US\$m	0.1	0.3	0.3	-0.1	-0.7
<b>Underlying NPAT</b>	<b>US\$m</b>	<b>-3.0</b>	<b>-2.2</b>	<b>-1.5</b>	<b>0.4</b>	<b>1.6</b>
Acquisition related amort. And other one-off	US\$m	-0.8	-0.7	-0.7	-0.7	-0.7
<b>Cash NPAT</b>	<b>US\$m</b>	<b>-2.2</b>	<b>-1.5</b>	<b>-0.7</b>	<b>1.1</b>	<b>2.3</b>

**BALANCE SHEET**

		2022a	2023a	2024f	2025f	2026f
Cash and cash equivalents	US\$m	1.5	5.4	3.1	3.6	4.5
Other receivables	US\$m	1.8	2.1	2.6	2.7	3.3
Other current assets	US\$m	0.6	0.8	0.8	0.8	0.8
<b>Total current assets</b>	<b>US\$m</b>	<b>3.9</b>	<b>8.3</b>	<b>6.5</b>	<b>7.1</b>	<b>8.6</b>
Property, plant and equipment	US\$m	0.3	0.2	0.3	0.3	0.3
Intangibles	US\$m	6.0	6.3	6.3	6.5	6.7
<b>Total non current assets</b>	<b>US\$m</b>	<b>6.4</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>7.4</b>
<b>Total assets</b>	<b>US\$m</b>	<b>10.3</b>	<b>15.3</b>	<b>13.6</b>	<b>14.3</b>	<b>16.1</b>
Trade and other payables	US\$m	1.2	1.3	1.5	2.2	2.7
Provisions	US\$m	1.3	1.1	1.2	1.5	1.8
Contract liabilities	US\$m	3.1	3.3	3.3	3.3	3.3
Other current liabilities	US\$m	0.0	0.0	0.0	0.0	0.0
<b>Total current liabilities</b>	<b>US\$m</b>	<b>5.8</b>	<b>5.8</b>	<b>6.2</b>	<b>7.0</b>	<b>7.9</b>
Provisions	US\$m	0.0	0.0	0.1	0.1	0.1
Lease liability	US\$m	0.1	0.1	0.1	0.1	0.1
Borrowings	US\$m	1.1	0.0	0.0	0.0	0.0
Contract liabilities	US\$m	0.0	1.0	1.0	1.0	1.0
<b>Total non current liabilities</b>	<b>US\$m</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>
<b>Total liabilities</b>	<b>US\$m</b>	<b>7.0</b>	<b>6.9</b>	<b>7.3</b>	<b>8.4</b>	<b>9.3</b>
<b>Net assets</b>	<b>US\$m</b>	<b>3.3</b>	<b>8.4</b>	<b>6.2</b>	<b>5.9</b>	<b>6.7</b>
<b>Net tangible assets</b>	<b>US\$m</b>	<b>-2.6</b>	<b>2.1</b>	<b>-0.1</b>	<b>-0.7</b>	<b>0.0</b>
<b>Net capital</b>	<b>US\$m</b>	<b>2.9</b>	<b>3.1</b>	<b>3.1</b>	<b>2.3</b>	<b>2.2</b>
<b>Net tangible capital</b>	<b>US\$m</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-3.2</b>	<b>-4.2</b>	<b>-4.5</b>
Contributed equity	US\$m	42.5	50.5	50.5	50.5	50.5
Reserves	US\$m	4.8	4.8	4.8	4.8	4.8
Retained earnings	US\$m	-44.0	-46.9	-49.1	-49.4	-48.6
<b>Total equity</b>	<b>US\$m</b>	<b>3.3</b>	<b>8.4</b>	<b>6.2</b>	<b>5.9</b>	<b>6.7</b>
Basic shares on issue	m	396.7	627.7	627.7	627.7	627.7

**CASH FLOW**

		2022a	2023a	2024f	2025f	2026f
<b>Operating</b>						
<b>Net operating cashflow</b>	<b>US\$m</b>	<b>-1.8</b>	<b>-1.1</b>	<b>-0.7</b>	<b>2.2</b>	<b>2.7</b>
<b>Investment</b>						
Capital expenditure	US\$m	-1.4	-1.5	-1.6	-1.7	-1.7
Acquisitions and other investment cashflow	US\$m	0.2	-0.3	0.0	0.0	0.0
<b>Net investment cashflow</b>	<b>US\$m</b>	<b>-1.3</b>	<b>-1.8</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-1.7</b>
<b>Financing</b>						
Equity	US\$m	0.0	8.5	0.0	0.0	0.0
Debt	US\$m	1.0	-1.5	0.0	0.0	0.0
Leases	US\$m	-0.3	-0.1	0.0	0.0	0.0
<b>Net financing cashflow</b>	<b>US\$m</b>	<b>0.7</b>	<b>6.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>US\$m</b>	<b>-2.4</b>	<b>4.0</b>	<b>-2.2</b>	<b>0.5</b>	<b>1.0</b>
Free cash flow to equity	US\$m	-2.4	-4.5	-2.2	0.5	1.0

Source: CCA reports, MST estimates

# Quarterly Overview

## Key Milestones Achieved

### Ramp-Up phase of PaaS Revenue to Drive 2H24

A key milestone for any growth tech stock is achieving operating cashflow breakeven. At its 4Q23 result, CCA guided to achieving run-rate monthly breakeven by FY24, and with ~5 months to go before this occurs, CCA has reiterated that it expects to achieve this.

This will be partly driven by Vertexon's new PaaS model and client ramp up, where it has made significant progress (~25%) in migrating its NZ financial institution clients from previous providers. It's important to note that PaaS had little contribution to revenue in Q2, with the majority of cards being activated and issued later in the quarter. We expect this to significantly ramp up and drive meaningful revenue growth in 2H24 and beyond.

### Key Numbers

With Vertexon now generating transaction and volume-based revenues, CCA has started providing the market with updated key metrics including total cards on issue, monthly transactions processed, and monthly transaction volumes. We expect to see this develop as the metrics grow. The initial set of metrics is provided below, as well as key financials from the quarterly update:

#### Key Quarterly Highlights

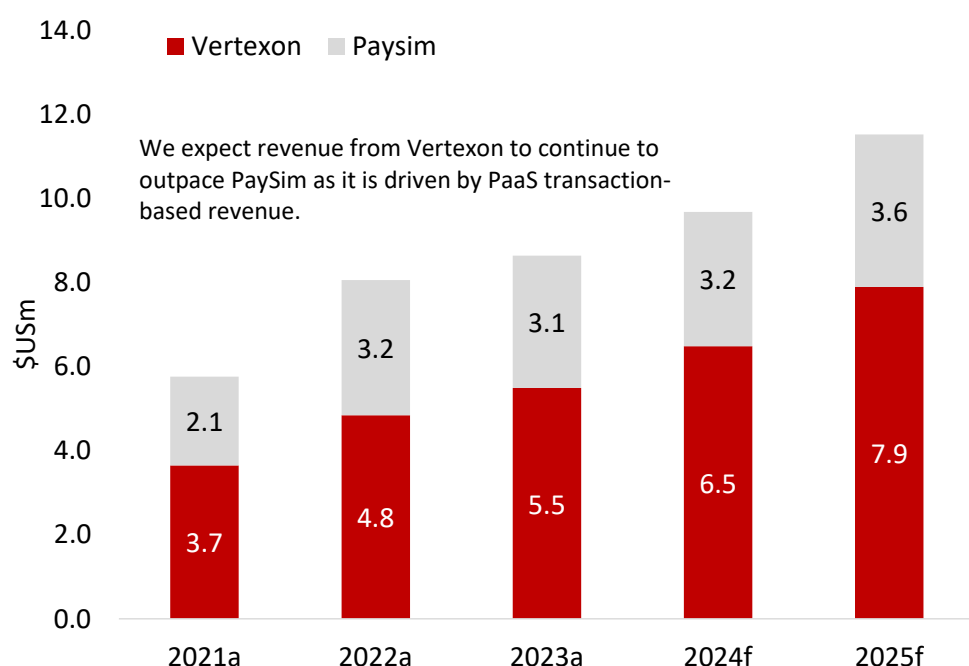
- 14k total cards on issue.
- ~120k monthly transactions processed.
- ~US\$3.5m monthly transaction volumes.
- Q2 revenue of US\$2.3m vs US\$2.0m pcp.
- 1H24 revenue of US\$4.5m vs US\$4.3m pcp.

### Core Products, Solid Revenue Growth

With Vertexon revenue set to ramp up, we note that the percentage of revenue from this product will move higher over the medium term. Importantly, we see PaySim as a solid business with good customers and it adds credibility to the overall business.

Moving to a subscription-based model and investing into its UX/UI should deepen its relationship with customers further. Our current estimates suggest a roughly 70/30 split of revenue between Vertexon and PaySim respectively by FY25f.

Figure 1: 2021a – 2025f Revenue by Product



Source: Change Financial Presentations / MST Access Estimates

# Keeping a Lid on Costs

## Cost Base Control

In 2022 CCA realigned its cost base to streamline the business, and to enable future growth to be delivered profitably. Since this point, it has maintained its focus on cost control across the business, while simultaneously attempting to invest into it to drive growth.

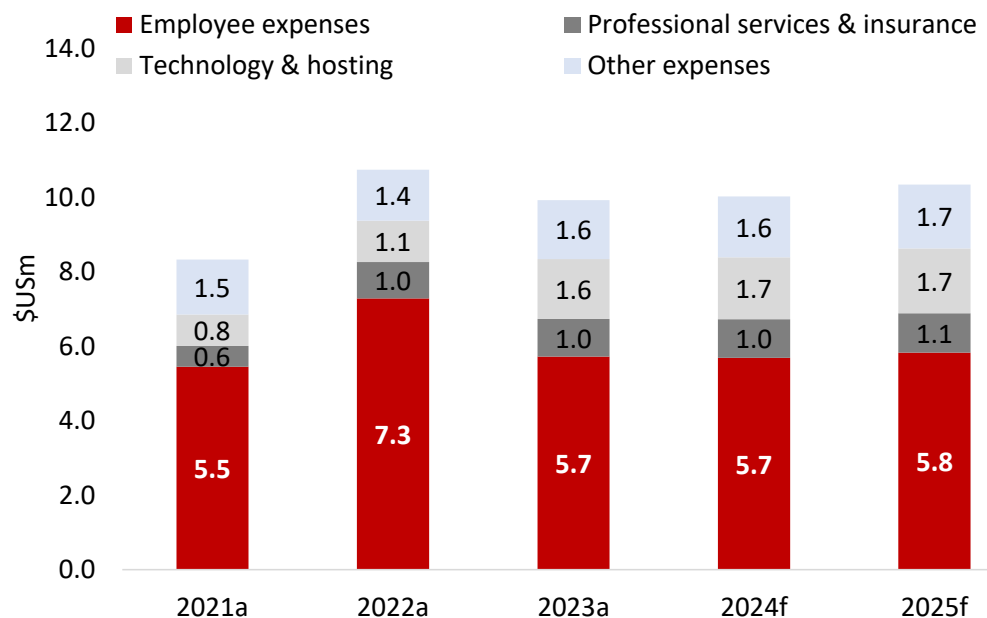
It is proving that it has the ability to keep a lid on its cost base, with expenses down 7% in 2023 vs 2022, and we expect this to continue in 2024f, with the cost base to remain largely flat vs 2023, with expected overall expense growth at 1% vs pcp.

With the ongoing tight cost control, minimal incremental costs, and commercialisation of its PaaS business, CCA has the ability to:

1. Continue its revenue growth in the business.
2. Improve the predictability of revenues.
3. Improve the operating cashflow.

We highlight this because we believe it shows the underlying operating leverage potential of the business.

**Figure 2: 2021a – 2025f Revenue by Product**



Source: Change Financial Presentations / MST Access Estimates

# Product Overview

## Two Core Products

### Vertexon & PaySim

Since its launch on the ASX in 2016, CCA has gone through significant change, beginning by providing a retail banking service via a mobile app, and prepaid debit cards to the unbanked and under-banked in the U.S.

It now operates as a B2B fintech, providing solutions for over 156+ banks and fintechs in over 40 countries through two core products, its payments-as-a-service solution, Vertexon, and its payments testing solution, PaySim.

In the below Figure 4 we show the two core product offerings in more detail and compare it to its new models (P&I for Vertexon and SaaS for PaySim). It highlights key target clients, technology capabilities, revenue types, and supported schemes (for Vertexon product offering).

We note that we have utilised the below chart from CCA company presentations.

#### Vertexon

At its simplest, Vertexon provides physical and virtual card issuing, card management and transaction processing services to its clients. In some cases, Change Financial can act solely as the processor, where the issuer (the client) uses Vertexon technology to manage its cards. The client in this scenario will have issuing relationships with the scheme operator (i.e., Mastercard, Visa) and be in charge of all the regulatory compliance.

In its processing and issuing (P&I) revenue model, a client uses the Vertexon platform to manage its cards with Change Financial as the issuer. This is what CCA has launched in New Zealand, Australia, and the US. The P&I model has allowed Change Financial more touch points on the payments value chain, and with it, the opportunity to generate greater revenues.



#### PaySim

PaySim is used by banks and fintechs to essentially stress test its platform and make sure that it is compliant. This is an important tool because of the consistent scheme rule changes coming through on a quarterly basis. PaySim technology simulates the full transaction lifecycle, without the need for physical devices such as ATMs & point-of-sale terminals.

PaySim has historically been on a licence and maintenance model, meaning that Change Financial will sell the licence to the client so it can do its testing, and charge an annual maintenance fee to keep up with scheme compliance.

This is shifting to a subscription model, where companies will pay a monthly subscription, as CCA look to cash in on smaller players that don't have the capital to afford the upfront costs.

Figure 3: Change Financial Group Overview

Change Financial Group							
Vertexon Product Offering			PaySim Product Offering				
	Processing	Processing & Issuing (P&I)	Licence Model				
			Licences	Additional Modules	Maintenance	SaaS Model	
Technology Capabilities:	<ul style="list-style-type: none"> <li>- Transaction Processing</li> <li>- Card Management</li> <li>- Fraud Monitoring</li> <li>- Digital and Virtual Cards</li> <li>- BNPL Functionality</li> </ul>	<ul style="list-style-type: none"> <li>- All processing capabilities +</li> <li>- Card Design and Production</li> <li>- Card Issuing</li> <li>- AML / CTF</li> <li>- Settlement &amp; Reconciliation</li> <li>- KYC &amp; Onboarding</li> </ul>	Description:	- New licence sales to new clients	- New licence sales for additional features	- ~20% p.a. of licence & module sales	All in monthly subscription fee
Target Clients:	<ul style="list-style-type: none"> <li>- Large entities with direct issuing capabilities</li> <li>- Migration of key Vertexon on-premise clients</li> </ul>	<ul style="list-style-type: none"> <li>- Fintechs and Corporates</li> <li>- BIN sponsorship (ANZ only)</li> </ul>	Revenue Type:	- One-off upfront	- One-off upfront	- Recurring	- Recurring
Regions:	- Global	- Australia, New Zealand, US	Target Clients:	New Banks, Financial Insto's & Fintechs	Existing Clients	-	New Banks, Financial Insto's & Fintechs
Supported Schemes:			Primary Sales Channels:	Partnerships (e.g. EFTPOS mandate), resellers & direct	Direct & retargeted marketing	-	Partnerships (e.g. EFTPOS mandate), resellers & direct

Source: Company Presentations / MST Access

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# Valuation

## Transfer of Coverage

### Discounted Cash Flow

We note that this is a transfer of coverage.

We utilise a DCF Valuation methodology as detailed in the below table. CCA reports in USD, and with the majority of its earnings from offshore, its valuation will rise as the AUD weakens.

In our DCF our cost of debt is 6.3%, driven by an assumed 30% tax rate, with our cost of equity at 13.5%. Given CCA is debt-free, our WACC is also 13.5%.

We note that we have a relatively high asset beta 1.75x given the volatility in the share price, lack of profitability, and relative lack of liquidity. We envisage the asset beta falling overtime as we anticipate a relative improvement on all three fronts (liquidity, profitability, and lower volatility).

We value Change Financial at US\$0.66 per share, which converts to A\$0.10 per share at the AUD/USD cross rate of \$0.66c.

Figure 4: Valuation

DCF Valuation	
WACC	13.5%
Ke (cost of equity)	13.5%
Kd (cost of debt)	6.3%
	<b>US\$m</b>
NPV	38
Net-Cash	4
<b>Total Valuation USD</b>	<b>42</b>
AUD / USD	0.66
	<b>A\$m</b>
<b>Total Valuation</b>	<b>63</b>
Share Count (m)	631.9
<b>Valuation per share (\$0.00)</b>	<b>0.100</b>

Source: MST Access Estimates

### Assumptions

In our forecasted cashflow, we do not assume any dividends for the foreseeable future, given the high growth nature of the business. We assume that capex (excl. acquisition related) will remain stable at \$1.5m per year. Although we expect FX impacts as the exchange rates move, we do not assume any future FX impacts on cash balances, and we assume that CCA will incur a tax rate of 30% from FY25.

Figure 3: Net Present Value of Future Cashflows

Net Present Value of Future Cashflows	Jun 23	Jun 24	Jun 25	Jun 26	Jun 27	Jun 28	Jun 29	Jun 30	Jun 31	Jun 32	Jun 33	Jun 34	Perpetuity
EBITDA	0.0	-0.4	1.0	3.0	4.9	6.0	7.4	8.8	10.4	12.2	14.2	16.4	
Working capital changes	0.0	-0.2	0.8	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	
Change in provisions	0.0	0.2	0.2	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.4	
Net Interest	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.7	0.9	
Tax paid	0.0	-0.3	0.1	-0.7	-1.2	-1.6	-2.0	-2.5	-3.0	-3.6	-4.2	-4.9	
Associated company dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other operating items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Operating cash flow</b>	<b>-1.1</b>	<b>-0.7</b>	<b>2.2</b>	<b>2.7</b>	<b>4.0</b>	<b>4.8</b>	<b>5.8</b>	<b>6.9</b>	<b>8.1</b>	<b>9.5</b>	<b>11.0</b>	<b>12.7</b>	
Stay in business capex	-0.1	-1.3	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	
<b>Maintainable cash flow</b>	<b>-1.1</b>	<b>-1.9</b>	<b>0.7</b>	<b>1.2</b>	<b>2.5</b>	<b>3.3</b>	<b>4.3</b>	<b>5.4</b>	<b>6.6</b>	<b>8.0</b>	<b>9.5</b>	<b>11.2</b>	
Growth capex & acquisitions	-1.5	-0.3	-0.2	-0.2	-0.2	-0.2	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	
<b>Total Cashflow</b>	<b>-2.6</b>	<b>-2.2</b>	<b>0.5</b>	<b>1.0</b>	<b>2.3</b>	<b>3.1</b>	<b>3.5</b>	<b>4.6</b>	<b>5.8</b>	<b>7.2</b>	<b>8.7</b>	<b>10.4</b>	<b>103.8</b>
		-15.7%	-122.7%	96.4%	130.0%	35.0%	12.5%	31.7%	26.8%	23.6%	21.3%	19.6%	

Source: MST Access Estimates

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