

Initiating Coverage

Voxtur Analytics Corp. (VXTR-V)

Real Estate & REITs

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Strong Expertise Translates Into Customized, Efficient Access to Critical Real Estate Data

Initiating Coverage on Voxtur Analytics Corp.

We are initiating coverage on Voxtur Analytics Corp. (VXTR or the Corp.) with a Buy rating and target price of \$2.90/share.

Voxtur Analytics Corp. offers a full-service digital valuation suite allowing for the delivery of data to investors, lenders, consumers and government entities.

VXTR uses proprietary SaaS-based applications in such a way that it is de facto a one-stop-shop for efficient access to real estate data, and essentially the entire real estate process.

VXTR's typical users are national lenders, credit unions and regional banks, entities performing loan servicing, government agencies, private investment funds, due diligence firms, mortgage insurance companies, rating agencies, and valuation companies.

According to management, VXTR's technology can deliver a 20% cost reduction in appraisals, with a 50% reduction in the required time to perform such tasks. VXTR's efficiency results in 95% of processed originations being clear-to-close in 10 days and 95% of title commitments being delivered within five days. Ultimately, 97% of processed originations are clear-to-close in less than five days from receipt of title commitment.

Valuation

VXTR currently trades at 13.4x our EV/EBITDA estimate for 2022 compared to its peer average of 25.9x.

Using an DCF valuation model, our intrinsic value/share estimate of \$2.90 assumes a discount rate of 9.2%. VXTR's shares currently trade at a 72.1% discount to our intrinsic value estimate per share.

Target Price Derivation

Our 12-month target price of \$2.90 is derived by using a DCF model, with a WACC of 9.2%, which generates a \$2.90/share intrinsic value.

Our intrinsic value implies an EV/EBITDA multiple of 21.0x using our 2023E adjusted EBITDA of \$71M, and an EV/EBITDA multiple of 14.6x using our 2024E adjusted EBITDA of \$102M.

Recommendation

We are initiating coverage on Voxtur Analytics Corp. with a Buy rating and target price of \$2.90/share.

Thursday, November 25, 2021

Rating:	BUY	(new)
Target Price:	\$2.90	(new)
Last Price:	\$0.81	
Ticker:	VXTR-V	

Market Data	
Target return (incl. dist.):	258.0%
Dividend/yield:	0.0%
Fd shares outstanding (M):	512.6
Market capitalization (\$M):	415
Enterprise value (\$M):	437
52-week range (\$):	\$0.43 - 1.43
Last fiscal year reported:	Dec. 31, 2020
Average volume (90 Day):	626,377
Currency (unless otherwise indicated):	CAD

Forecast summary	F20A	F21E	F22E	F23E
Revenue (\$M)	20.5	98.9	272.8	379.0
Previous		N/A	N/A	N/A
Adj. EBITDA (\$M)	-1.0	0.6	35.4	70.9
Previous		N/A	N/A	N/A
Adj. EPS fd (\$)	-0.04	-0.06	0.03	0.07
Previous		N/A	N/A	N/A

Key trading multiples	F20A	F21E	F22E	F23E
EV/ EBITDA	NMF	NMF	13.4x	7.2x
P/E (adj.)	NMF	NMF	28.1x	11.1x



	Q1	Q2	Q3	Q4	YE
Revenue (\$M)					
F2020	5.1	4.5	4.9	6.0	20.5
F2021	14.5	18.0	25.0	41.4	98.9
F2022	50.0	60.5	73.3	88.9	272.8
F2023	91.2	93.5	95.9	98.4	379.0
Adj. EBITDA (\$M)					
F2020	(0.7)	(0.7)	(0.2)	0.5	(1.0)
F2021	1.2	0.1	(0.7)	0.0	0.6
F2022	3.4	5.6	10.1	16.3	35.4
F2023	15.8	17.0	18.4	19.8	70.9
Adj. EPS fd (\$)					
F2020	(0.00)	(0.02)	(0.01)	(0.01)	(0.04)
F2021	(0.03)	(0.02)	(0.01)	(0.01)	(0.06)
F2022	(0.00)	0.00	0.01	0.02	0.03
F2023	0.02	0.02	0.02	0.02	0.07

shaded values above are iACM forecasts

Company Profile
Voxtur Analytics Corp is a data analytics platform leveraging best-in-class artificial intelligence technology to provide real estate clients absolute certainty when it comes to calculating property tax solutions, property value and settlement services across Canada and the United States.

Company Overview

Voxtur Analytics Corp. offers a full-service digital valuation suite allowing for the delivery of data to investors, lenders, consumers, and government entities.

VXTR's web-based enterprise platform and database delivers services through three segments:

1. Software and Data Licenses:

- Software that automates and digitizes the appraisal process, leveraging a North American repository of public, third party and proprietary data;
- Desktop review software for assessors and governments that generate customized portals to view multiple elements related to a property;
- Software that analyzes the accuracy of property assessments, delivering comparable modeling and predictive valuations using proprietary algorithms and assisting public entities in the management of property assessment appeals;
- Commercialization of client data.

2. Technology-Managed Services:

- Real estate valuation solutions, through proprietary technology, delivering appraisal and broker price opinion services;
- Property tax solutions, through property tax analysis and appeal management platform and sketch software;
- Solutions relating to the outsourcing of property-related services;
- Provision of real estate technology and non-legal default services.

3. Settlement Services:

- Provision of full-service title, escrow and closing services.

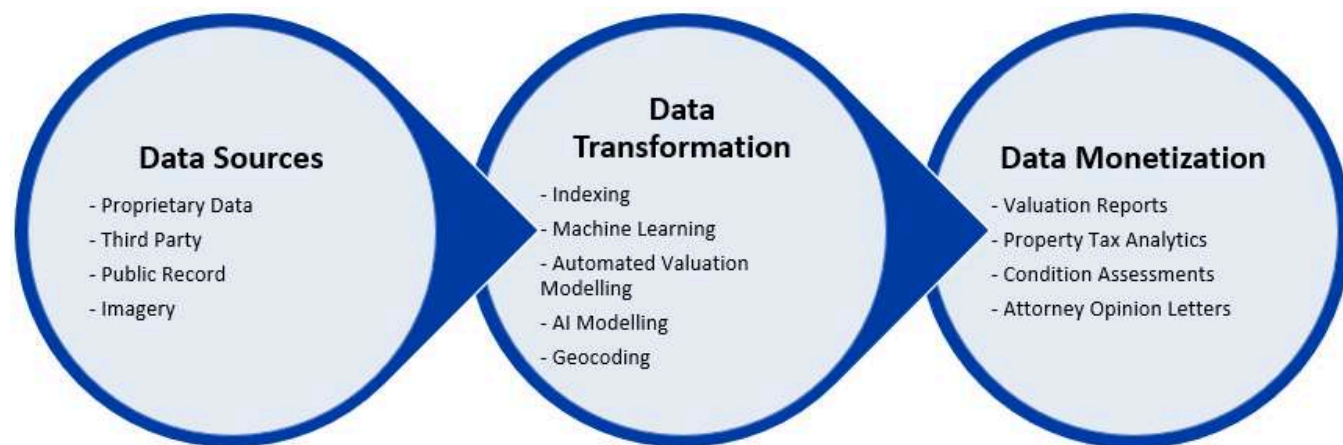
VXTR uses proprietary SaaS-based applications in such a way that it is de facto a one-stop-shop for efficient access to real estate data, and essentially the entire real estate process. In addition, management indicated having access to 65%+ of US tax collector records. We would also underline that VXTR's Attorney Opinion Letter is a fully compliant alternative solution to VXTR's existing solutions.

VXTR's typical users are national lenders, credit unions and regional banks, entities performing loan servicing, government agencies, private investment funds, due diligence firms, mortgage insurance companies, rating agencies and valuation companies.

According to management, VXTR's technology can result in a 20% cost reduction in appraisals, with a 50% reduction in the required time to perform these tasks.

VXTR's efficiency results in 95% of processed originations being clear-to-close in 10 days and 95% of title commitments being delivered within five days. Ultimately, 97% of processed originations are clear-to-close in less than five days from receipt of title commitment.

Exhibit 1: Voxel Analytics Value Creation Proposition



Source: Voxel Analytics Corp.

Has Recently Put A Greater Focus on External Growth Activities

The Corp.'s most recent activities include, in 2018, an investment in Cherre, an AI real estate data company, and the development of ReBloc, a data validation marketplace. In 2019, VXTR closed on Clarocity, and launched on Fusion OMS, a web-based platform for valuation solutions. In 2020, the Corp. closed on Apex Software.

More recently this year, on February 3, the Corp. announced having closed on Voxel Technologies, Inc. and Bright Line Title, LLC, in addition to having received all approvals to change its name from "iLOOKABOUT Corp." to "Voxel Analytics Corp."

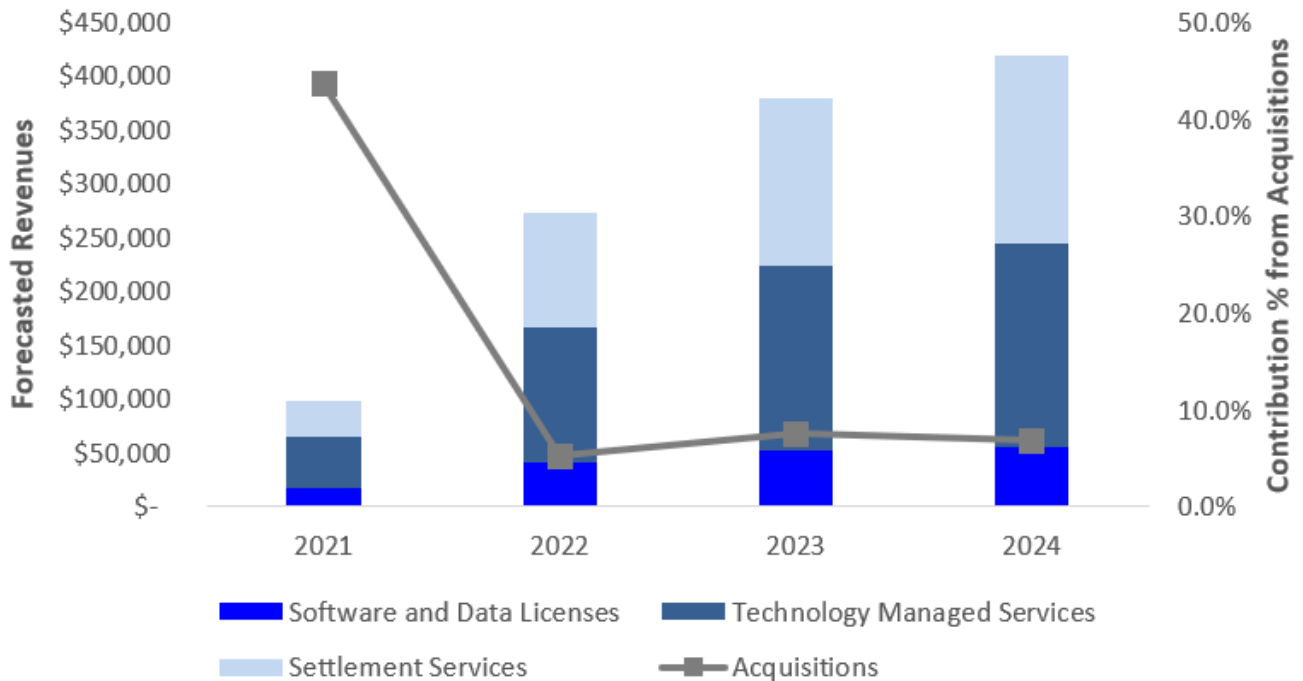
On April 8, VXTR announced having closed on Appraisers Now Ltd. ("Anow"), an automated appraisal workflow management platform for the global appraisal market. We note that Anow owns multiple pending patents on new functionality to support an "appraiser-first" model. More specifically, Anow works directly with appraisers, lenders, and appraisal management companies to digitize the entire appraisal value chain on all current and future Fannie Mae & Freddie Mac appraisal forms.

On June 9, the Corp. announced a non-binding LOI to acquire Benutech, Inc., a company specializing in data solutions and technology applications for real estate professionals. In addition, Benutech operates one of the largest repositories of real-time property data in the US. Management expects to close on Benutech in Q4/21.

On September 1, the Corp. announced having completed the acquisition of Xome Services LLC and Xome Valuation Services LLC (collectively "Xome Valuations"). Xome Valuations is a leading provider of valuation management products and services to clients in the residential real estate sector. The acquisition is expected to further improve VXTR's positioning within the US valuation and property data sectors.

On October 14, the Corp. announced having completed the acquisition of RealWealth Technologies LLC, which will be repositioned as VoxelWealth. More specifically, RealWealth has developed a proprietary, investor-centric digital platform intended to change consumer behaviour through the democratization of data, content, tools, and fiduciary support. Services offered range from management of home service contracts and vendors to the prevention of financial elder abuse through an encrypted asset documentation repository. We would underline that RealWealth was founded by Ross McCredie, founder of Sotheby's International Realty Canada, and architect of the sale of Pacific Union to Compass.

Exhibit 2: Voxtur Analytics' Revenue Growth Profile



Growth Assumptions					
	2021A (YTD)	2021E	2022E	2023E	2024E
Expected Acquisitions	\$161.1	\$180.0	\$40.0	\$80.0	\$80.0
Gross Margin		47.9%	57.5%	63.5%	70.0%

Source: Voxtur Analytics Corp., iA Capital Markets

Exhibit 3: Comprehensive Offering as a Result of Strategic Acquisitions

VALUATION	ASSESSMENT	TITLE
<p>Delivering Next-Generation Valuation Services That Are Intelligent and Efficient.</p> <p>CONNECTING LENDERS - APPRAISERS</p> 	<p>Real Time Property Assessment Identifying Risk to Avoid Overpayment of Property Taxes.</p> <p>CONNECTING GOVERNMENT - ASSESSORS</p> 	<p>Aggregating Data and Integrating Technology to Create a Streamlined and Scalable Digital Closing.</p> <p>CONNECTING TITLE INSURANCE – TITLE AGENTS</p> 

Source: Voxtur Analytics Corp.

Outlook

Based on our forecast, we expect VXTR's revenues to increase by 382% YoY in 2021, bringing it from \$20.5M in 2020A to \$98.9M in 2021E, and to \$272.8 in 2022E. In addition, we expect that adjusted EBITDA to increase from -\$1.0M in 2020A to \$0.6M in 2021E, and then to \$35.4M in 2022E. Lastly, we expect EPS will be -\$0.06 in 2021E and \$0.03 in 2022E.

As at Q3/21, VXTR's Debt/Assets ratio was 13.5%. We expect it to average 15.2% in 2021 and 24.3% in 2022.

Our target price of \$2.90/share represents a potential total return of 258.0%, which should be very attractive to long-term investors, with superior tolerance to risk, looking for visible catalysts within a growing sector that combines real estate and technology.

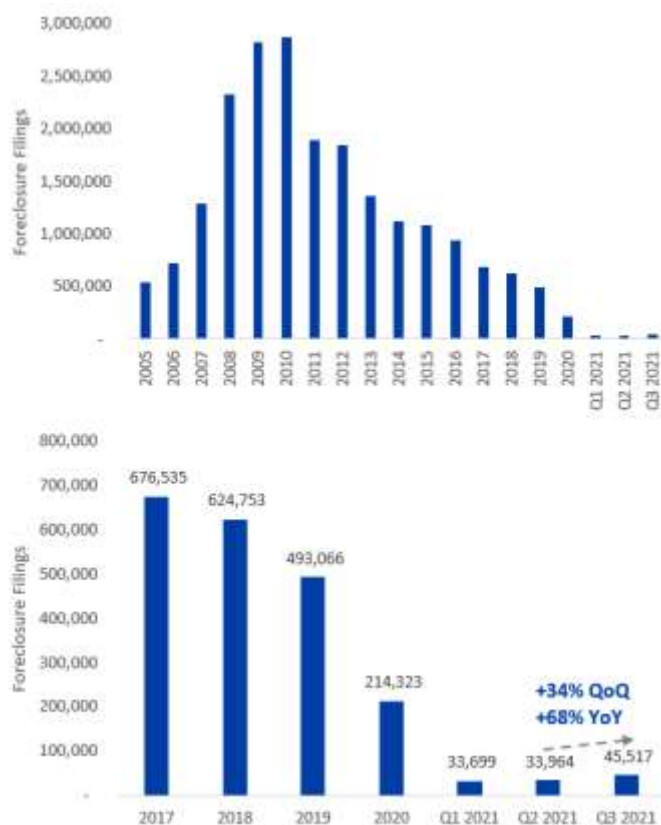
One particular factor is the US government foreclosure moratorium, which expired on July 31. As a protective measure from the economic repercussions of the pandemic, borrowers with governmental backed loans have access to several sources for help, and could receive forbearance protections until September 30. With the US national moratorium recently lifted, a resulting wave of foreclosures has benefited the corp.'s Title Settlement Services.

The number of foreclosures is expected to continue to increase significantly well into 2022, as the remaining States and Cities (ex: New York, New Jersey, Texas, etc.) phase out their own COVID-related protections in the new year. According to ATTOM (a service provider specializing in property data, foreclosure, boundary, listings and neighbourhood data), there is already an increase in foreclosure activity in the US.

The Q3/2021 figures show foreclosure filings, including default notices scheduled auctions or bank repossessions, were up 34% from the previous quarter and 68% from a year ago. Arguably, these figures were artificially depressed by governmental mandates. It remains to be seen whether we will see a significant rebound as protections are progressively lifted.

While this current build-up of foreclosure events and the incoming large flux of title work would naturally contribute to that respective business area, it would also notably benefit other segments such as Tax Property Services and Real Estate Valuation Solutions as appraisal demand increases in tandem. We believe that this massive tailwind to VXTR's operations is expected to be a significant revenue driver in the near term.

Exhibit 4: Foreclosure Filings (Default Notices, Scheduled Auctions or Bank Repossessions)



Source: ATTOM, iA Capital Markets

Furthermore, we expect the synergistic impact of this year’s acquisitions – along with the upcoming closing of Benutech – to fully materialize in 2022 as VXTR integrates the newly-acquired technologies and datasets onto its platform. Meanwhile, we expect VXTR to ramp up its business development initiatives with a steady focus on the US; the company’s sales force continues to engage new partnership agreements by way of Master Service Contracts through initial pilot projects with the nation’s top 5 financial institutions and home mortgage companies.

In addition, we believe that the Corp.’s growing economies of scale, primarily driven by the recent high margin acquisitions, will be prime contributors to the gross margins. VXTR’s margin currently hovers around 46% and should experience vast improvements as the aforementioned drivers transpire. More specifically, the combined complementary capabilities from Xome, Anow and Benutech, typically yield above 80%+ gross margins. As a result, we expect the firm to reach a margin of 60%+ by the end of 2022, and to be in-line with the industry SaaS average range of 70%-85% by early 2024.

SWOT Analysis

Strengths

Conservative, Flexible Balance Sheet with Solid Access to Capital. At the present time, VXTR’s Debt/Assets ratio is at 13.5%. We expect it to average 15.2% in 2022, which should give the Corp. all the flexibility needed to pursue its external growth in the short to mid-term.

In addition, we would further underline that on March 11, the Corp. was able to successfully raise \$35M through a non-brokered private placement, more specifically 50K shares at \$0.70/share. Moreover, on February 3, in conjunction with Voxtur Technologies and Bright Line Title’s acquisition, VXTR was able to close on the expansion of its existing credit facilities with Bank of Montreal’s (BMO-TSX, Not Rated) Technology & Innovation Banking Group, for an additional \$23.5M.

Weaknesses

VXTR Is Still in Early Stages of Its M&A Growth Strategy. Notwithstanding our expectations that management will be able to execute on the Corp.'s business plan, it is still early, and we believe management needs to further improve its business integration processes, for VXTR to achieve its growth plans and remain competitive.

Opportunities

Ideal Expertise and Leadership to be the Sector Consolidator. VXTR's management has shown strong leadership since the repositioning of iLOOKABOUT, notably on the external growth front across North America, as discussed above. We believe that leadership, combined with an already solid and growing access to capital and a flexible balance sheet, should further position VXTR as the leading consolidator within the sector.

The Corp.'s evolving proprietary technology underpinning its digital platform has enabled it to experience exponential growth over the last couple of years and has positioned it as a market leader in the real estate data analytics market. As the company introduces new capabilities to its suite of offerings – through in-house development and external acquisitions – we expect the firm to solidify its competitive advantage over its peers with its AI-based solutions.

In addition, while VXTR fully integrates the technology and datasets from its recent acquisitions, we believe the barriers to entry in this niche market for newcomers would become increasingly difficult to break through as incumbents gain even more traction in the marketplace and further tailor their services to clients. Given the current momentum, we expect VXTR to remain acquisitive in the near term and believe it has the potential to become a dominant market consolidator.

Optionality Relating to the Current Environment. As mentioned above, one particular factor is the US government foreclosure moratorium, which expired on July 31. Borrowers with governmental backed loans have access to several sources for help, and could receive forbearance protections until September 30. Generally speaking, in such context, we believe both VXTR's wealth and tax business segments are favourably positioned to benefit from the increasing demand for data, whereas foreclosures have recently been on the rise. Moreover, we expect the Corp. to create strategic partnerships with major institutions on the back of VXTR's specific expertise.

One additional factor that could translate into growth opportunities for VXTR is the global increase, and growing awareness, in regards to elder financial abuse and, more specifically to the US, the 2021 adoption of The Elder Abuse Protection Act, while there is immediate needs for private securitized solutions. Lastly, we would mention Fannie Mae, Freddie Mac and the Federal Housing Administration who, in 2020, relaxed their standards relating to property appraisals, as a potential growth vector for VXTR.

We expect VXTR's financial performance to start being impacted by these factors in early 2022.

Threats

Labour Costs on the Rise. According to Janco Associates (November 2021, as reported by Computerworld), "From data that we have reviewed, shutdowns resulted in fewer computer science candidates graduating from universities and trade schools. Those in the pipeline for those degrees were reduced as well. One of the drivers of that trend was that the closing of borders limited the number of foreign nationals who could qualify for that training and education."

There are more IT (Programming) job positions in North America than there are candidates, and we would expect VXTR's G&A Expense to be at risk in that regard.

To mitigate the negative impacts of rising labor costs, management is increasingly relying on technology and AI, especially in regards to activities relating to tax, wealth, Anow and AOL (Attorney Opinion Letter).

Relatively Limited Liquidity of Shares and Institutional Interest. The 90-day ADV is 569k, or \$0.5M. For now, these conditions translate into a relatively limited institutional ownership.

Reasons to Own

Benefiting from a Solid Management Team with a Strong Track Record, While Valuation Levels are Relatively Attractive at this Stage of the Corp. When looking at management's track record, especially in 2020 and 2021, in parallel with expected growth, we feel the stock's current valuation levels look compelling on 2023 numbers when looking at P/Sales, P/Book Value, EV/Sales, EV/EBITDA.

Things to Watch For

Substantial Risks Relating to Key Personnel. Generally speaking, we would underline both Mr. Gary Yeoman and Mr. Jim Albertelli's critical contribution to the vision underlining VXTR's current and long-term business plans.

More specifically, Mr. Yeoman, currently serving as Executive Chairman, joined the Corp. (formerly iLOOKABOUT) in 2013 as Chairman, and then CEO in 2017. Mr. Yeoman founded and served as CEO of Altus Group (AIF-T; Not Rated), and led Altus through its IPO in 2005, and the following seven years. Lastly, Mr. Yeoman is an original board member of RealMatters (REAL-T; Not Rated).

Mr. Jim Albertelli, CEO, is the founder of ALAW, a multi-state creditors' rights law practice representing both institutional and private lenders. Mr. Albertelli also founded PREO.com, the first distressed asset auction website, and REDC.com (now known as Auction.com, which was sold to Cerberus Capital Management). Lastly, Mr. Albertelli founded Brightline Title.

We believe Mr. Yeoman and Mr. Albertelli's combined expertise and resulting synergies should continue to translate into significant external and organic growth, critical to VXTR's development.

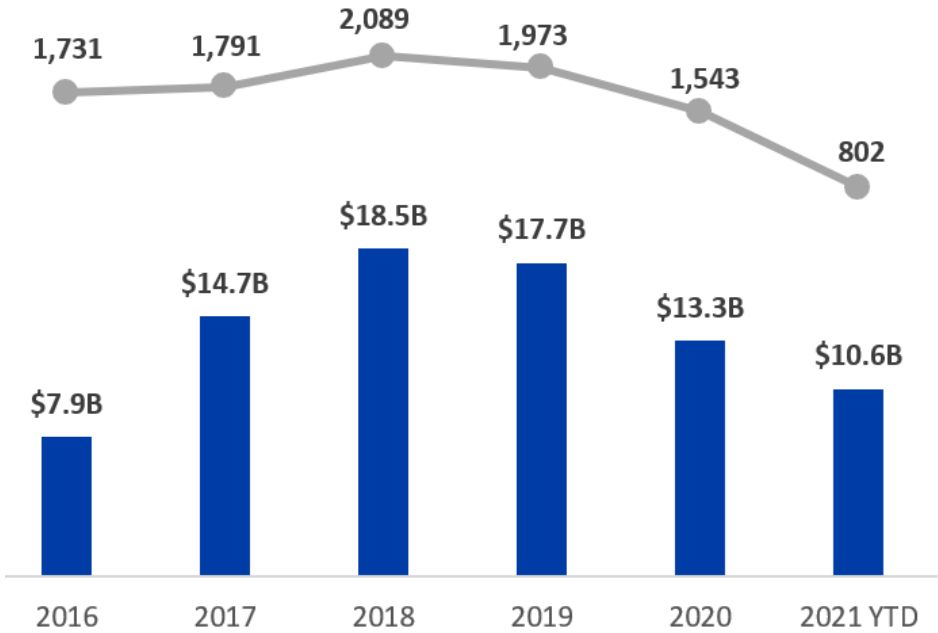
Risks

In our opinion, in addition to the usual risks pertaining to investing in property technology, smaller capitalization listed firms, VXTR's cash flows are subject to the following risks: data privacy and security, accuracy and reliability of datasets, execution risks relating to software migration and implementation, key clients currently generating significant revenues, and risks relating to technology evolution and ownership.

Appendices

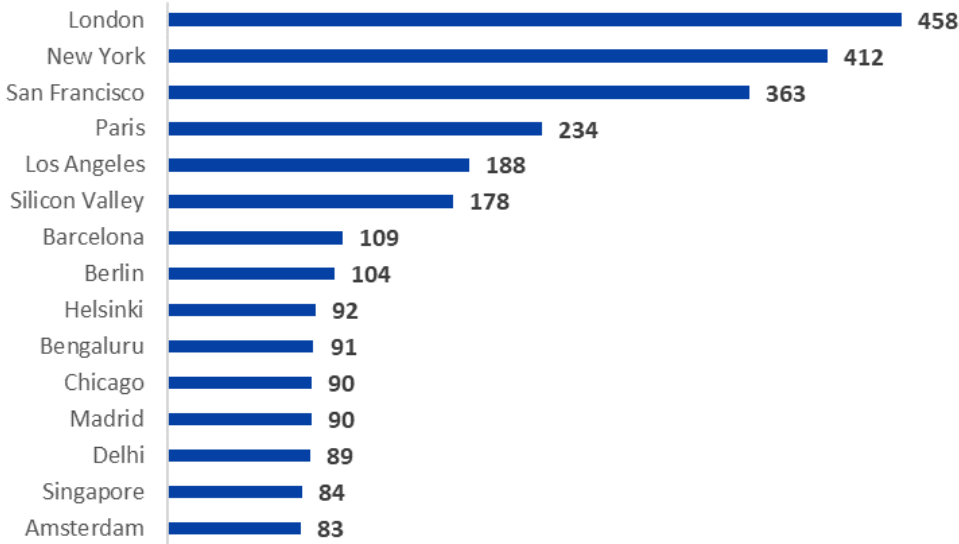
Appendix 1 – PropTech: The Growth of Real Estate Technologies

Exhibit 5: Funding to Real Estate Tech Companies (Includes Seed, Corporate, Venture and PE for Venture-Backed Companies. Data as of July 21, 2021)



Source: Crunchbase News

Exhibit 6: Number of PropTech Companies, Top 15 Cities



Source: JLL, Crunchbase, 2021

Appendix 2 – Organization/Financial Summary/Comparison Table

Exhibit 7: Trustees and Executive Officers

Name, Residence, Position Within Company		Principal Occupation	Served as Director From
James Albertelli		CEO	
<i>Georgia, USA</i>		Voxtur Analytics Corp.	February, 2021
Marty Haldane		President	
<i>Alberta, Canada</i>		Appraisers Now, LTD.	
Michael Harris		Director, President	
<i>Ontario, Canada</i>		Steane Consulting LTD.	February, 2021
James Kelsey		Director	
<i>Ontario, Canada</i>		Independent Businessman	August, 2019
Grant Moon		CEO	
<i>Colorado, USA</i>		Home Captain Inc.	
Joseph Murin		Chairman	
<i>Pennsylvania, USA</i>		Chrysalis Holdings LLC and JJAM Financial Services LLC	February, 2021
Christy Soukhamneut		SVP, Chief of Staff, Director of Mortgage Strategic Initiatives	
<i>Georgia, USA</i>		Flagstar Bank	
Mark Vosolov		CEO	
<i>New Jersey, USA</i>		Sage Residential Mangement, LLC	
Ray Williams		MD and Vice Chairman, Financial Markets	
<i>Ontario, Canada</i>		National Bank Financial	
Gary Yeoman		Executive Chair	
<i>Ontario, Canada</i>		Voxtur Analytics Corp.	June, 2013

Source: Voxtur Analytics Corp.

Exhibit 8: Financial Summary

Voxtur Analytics				VXTR-CA							
Recommendation	BUY	Target	C\$2.90	FD Shares O/S (MM)	512,608						
12-month return	258.0%			Float (MM)	480,878						
All figures in C\$, unless stated otherwise				Mkt. Capitalization (MM\$)	415,212						
VALUATION DATA					EARNINGS SUMMARY (MM\$)						
	2019A	2020A	2021E	2022E	Year-end December	2019A	2020A	2021E	2022E		
Price / Sales	1.36x	2.99x	4.03x	1.47x	Revenues	14,934	20,511	98,883	272,787		
Price / Book Value	1.68x	4.45x	2.42x	2.14x	Operating Expenses	6,778	11,184	51,203	113,993		
Price / CF	NMF	NMF	NMF	26.51x	Net operating Income	8,156	9,327	47,680	158,793		
Price / Earnings	NMF	NMF	NMF	28.14x	Technology and Operating	3,839	5,927	15,775	35,679		
EV / Sales	1.79x	3.39x	4.46x	1.73x	Selling And Business Development	1,270	1,739	6,383	16,367		
EV / EBITDA	NMF	NMF	NMF	13.36x	General and Administration	5,523	7,448	42,975	84,781		
SENSITIVITY ANALYSIS					Total Operating Expenses	10,632	15,114	65,133	136,827		
	Long-Term Growth Rate (g)					Earnings From Operations	(2,476)	(5,787)	(17,453)	21,966	
	2.0%	2.5%	3.0%	3.5%	4.0%	Other	(52)	214	(2,624)	(2,687)	
WACC	11.2%	\$1.89	\$1.99	\$2.09	\$2.22	\$2.35	Earnings Before Income Taxes	(2,528)	(5,573)	(20,077)	19,280
	10.2%	\$2.17	\$2.30	\$2.44	\$2.61	\$2.80	Income Tax Recov./(Expense)	645	(593)	237	(5,112)
	9.2%	\$2.53	\$2.70	\$2.90	\$3.13	\$3.41	Net Income	(1,883)	(6,166)	(19,840)	14,167
	8.2%	\$3.01	\$3.25	\$3.54	\$3.89	\$4.33	Shares Outstanding	96,832	126,566	492,579	493,604
	7.2%	\$3.68	\$4.04	\$4.50	\$5.07	\$5.83	EPS (Basic and Diluted)	(\$0.01)	(\$0.04)	(\$0.06)	\$0.03
							Dividend per Share	\$0.00	\$0.00	\$0.00	\$0.00
NATURE OF SERVICES AND GEOGRAPHIC INFORMATION - YTD					Payout Ratios (%)						
						Dividend Yield	0%	0%	0%	0%	
						Profitability (%)					
						Gross Margin	58.5%	45.5%	47.9%	57.5%	
						Net Margin	-12.6%	-30.1%	-20.1%	5.2%	
						Return on Equity	-13.9%	-34.5%	-12.0%	7.6%	
						Coverage (x)					
						EBIT / Interest Expense	(6.7x)	(4.6x)	(8.5x)	8.2x	
						EBITDA / Interest Expense	0.3x	(0.8x)	0.3x	13.2x	
						Leverage (%)					
						Total Debt / Total Assets	33.7%	36.2%	15.2%	24.3%	
						Net Debt / Total Equity	47.7%	45.7%	15.4%	30.8%	
LONG-TERM DEBT MATURITY					STATEMENT OF CASH FLOWS SUMMARY (MM\$)						
						Year-end Dec.	2019A	2020A	2021E	2022E	
						Cash Provided by (used in)					
						Operating activities	(1,069)	(3,205)	(8,855)	15,084	
						Financing activities	1,066	11,634	62,916	35,385	
						Investing activities	(1,377)	(5,985)	(49,091)	(41,438)	
						Cash Beginning Of period	4,253	3,560	6,002	10,952	
						Increase (decrease)	(1,380)	2,444	4,970	9,031	
						Other	687	0	(21)	0	
						Cash End of the period	3,560	6,004	10,951	19,983	
MODEL ASSUMPTIONS - DCF					BALANCE SHEET SUMMARY (MM\$)						
LT Growth Rate:	3.0%	Enterprise Value:	1,509,419		Year-end Dec.	2019A	2020A	2021E	2022E		
Cost of Equity:	9.5%	Net Debt:	22,000		Current Assets	6,539	9,191	33,913	65,763		
Cost of Debt:	5.0%	Equity Value:	1,487,419		Non-Current Assets	23,194	29,961	204,962	253,717		
Cost of Capital:	9.2%	Shares Outstanding:	512,608		Total Assets	29,733	39,152	238,875	319,480		
Tax Rate:	26.5%				Current Liabilities	5,644	7,126	53,851	106,824		
					Non-Current Liabilities	10,523	14,145	19,814	25,755		
					Total Liabilities	16,167	21,271	73,665	132,578		
					Equity	13,566	17,881	165,209	186,901		
					Liabilities & Unit Equity	29,733	39,152	238,875	319,480		

Source: iA, Company Documents, FactSet

Exhibit 9: Voxtur Analytics Corp. – Comparison Table

Real Estate SaaS Sector Valuation Summary										
	Voxtur Analytics Corp.	Real Matters, Inc.	Altus Group Limited	Doma Holdings Inc	Blend Labs, Inc. Class A	Compass Inc Class A	Zillow Group, Inc. Class A	CoStar Group, Inc.		
	VXTR-CA	REAL-CA	AIF-CA	DOMA-USA	BLND-US	COMP.EQ-US	ZG-US	CSGP-US		
	TSX	TSX	TSX	NYSE	NYSE	NYSE	NASDAQ	NASDAQ		Average
Recommendation	Buy	NR	NR	NR	NR	NR	NR	NR		
Target Data	C\$	C\$	C\$	USD\$	USD\$	USD\$	USD\$	USD\$		
Current Price 24-Nov	\$0.81	\$8.42	\$64.81	\$6.16	\$10.60	\$9.41	\$54.39	\$80.26		
12-Month Target Price	\$2.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
12-Month Target ROR %	258.0%	-	-	-	-	-	-	-		
Financial Data										
Market Capitalization (\$MM)	\$392	\$705	\$2,811	\$1,987	\$2,300	\$3,828	\$13,511	\$31,698		\$2,556
Enterprise Value (\$MM)	\$367	\$628	\$2,921	\$611	\$2,091	\$3,525	\$14,904	\$29,003		\$2,506
Shares O/S (MM)	484.3	83.7	43.4	322.6	217.0	406.8	248.6	394.9		\$286
Average Shares Traded Daily (000s) (Last 3 Months)	626.4	331.0	72.6	1036.7	686.5	1707.0	1212.9	1482.8		861.6
Distribution Rate (Current Annualized)	\$0.00	\$0.00	\$0.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Yield %	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%		0.1%
Spread % over Gov't 10-yr Bond Yield	-1.8%	-1.8%	-0.9%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%		-1.7%
Payout as a % of 2022E EPS	0%	0%	30%	0%	0%	0%	0%	0%		3.8%
Performance										
1-wk price change	-11.0%	4.5%	-2.5%	-17.4%	-14.4%	-12.6%	-9.5%	-2.8%		-10.3%
1-mth price change	-8.0%	-13.9%	-2.2%	3.7%	-24.8%	-27.0%	-41.9%	-19.2%		-16.5%
3-mth price change	28.6%	-31.9%	-0.6%	-20.4%	-39.2%	-40.0%	-44.7%	-3.9%		-26.1%
YTD total return	67.0%	-67.6%	31.9%	-23.4%	-49.1%	-53.5%	-60.0%	-13.2%		-36.2%
Estimates and Growth Rates	C\$	C\$	C\$	USD\$	USD\$	USD\$	USD\$	USD\$		
Fiscal Year End	Dec	Sep	Dec	Dec	Dec	Dec	Dec	Dec		
EPS 2020A	-\$0.04	\$0.73	\$1.67	NA	NA	-\$3.36	\$0.43	\$0.99		
2021E	-\$0.06	\$0.60	\$1.79	-\$0.71	-\$0.51	-\$1.54	-\$1.03	\$1.07		
2022E	\$0.03	\$0.42	\$2.00	-\$0.15	-\$0.82	-\$0.32	\$0.65	\$1.36		
Growth Rate (CAGR '20A-'22E)	134.6%	-24.1%	9.4%	NA	NA	69.2%	23.0%	17.1%		20.1%
Growth rate + Current Yield	134.6%	-24.1%	10.3%	NA	NA	69.2%	23.0%	17.1%		20.1%
Trading Valuation										
P/Sales 2020A	2.4x	3.9x	3.6x	NA	NA	NA	9.4x	22.9x		3.9x
2021E	4.0x	4.3x	4.3x	0.5x	6.3x	0.6x	1.8x	15.9x		4.2x
2022E	1.5x	3.8x	3.7x	0.4x	6.4x	0.5x	1.7x	13.9x		2.7x
P/Book Value 2020A	4.4x	7.9x	5.2x	NA	NA	NA	6.9x	6.8x		6.8x
2021E	2.4x	3.0x	4.5x	NA	3.0x	4.0x	2.6x	5.5x		3.0x
2022E	2.1x	2.6x	4.0x	NA	3.6x	4.1x	2.8x	5.2x		3.6x
EV/Sales 2020A	3.4x	3.5x	3.8x	NA	NA	NA	8.7x	19.8x		3.8x
2021E	4.5x	3.8x	4.7x	1.1x	NA	0.5x	2.3x	14.8x		3.8x
2022E	1.7x	3.3x	4.0x	1.0x	NA	0.4x	2.2x	12.9x		2.2x
EV/EBITDA 2020A	NA	22.7x	21.7x	NA	NA	NA	84.4x	59.3x		41.0x
2021E	NA	12.4x	27.3x	NA	NA	NA	468.2x	46.3x		36.8x
2022E	13.4x	10.3x	20.9x	NA	NA	102.9x	30.9x	37.4x		25.9x

Source: iA Capital Markets, Factset

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- Strong Buy:** Expected to provide a substantial return over the next 12 months, with a lower level of risk than comparable investments.
- Buy:** Expected to provide a reasonably positive return over the next 12 months.
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- Hold:** Expected to remain in a trading range near the current share price for the next 12 months.
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Issuer Company	Ticker	Exch.	Disclosures
Voxtur Analytics Corp.	VXTR	V	-

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