

# Team Internet

Interim results

## Earnings remain resilient

Team Internet's H1 earnings showed resilience despite continued headwinds in online marketing. Going into the typically seasonally stronger H2, we expect the company's initiatives in product innovation, vertical integration and international to increasingly influence growth and margin expansion. At 8.2x FY24 earnings, Team Internet continues to trade at a significant discount to peers on our unchanged earnings estimates. We believe this rating remains attractive given the company's track record, prospects and cash generation.

Year end	Revenue (US\$m)	EBITDA (US\$m)	PBT* (US\$m)	EPS* (c)	DPS (p)	EV/EBITDA (x)	P/E (x)	Yield (%)
12/22	728.2	86.0	64.3	14.7	0.0	5.6	14.6	N/A
12/23	836.9	96.4	77.6	22.5	2.0	5.6	9.5	1.2
12/24e	939.2	110.2	91.0	26.3	2.3	5.6	8.2	1.3
12/25e	1037.7	119.5	101.8	28.3	2.5	5.6	7.6	1.5

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## Earnings resilience despite headwinds

H1 gross revenues of \$409.7m (+3% y-o-y) were essentially flat excluding \$10.7m from Shinez, acquired 29 April. A weak advertising market continues to suppress Online Marketing, particularly Search, but as this is the lowest gross profit business, net revenues (gross profit) grew 7% y-o-y at \$97.7m, with gross margin expanding by 80bp y-o-y. EBITDA expanded by 4% to \$46.6m. Net debt was \$109.9m, reflecting the Shinez acquisition and operating cash conversion at 87%. However, with cash conversion expected to normalise close to 100% in H2 and no share buybacks scheduled, we expect net debt to reduce to \$66m by year end. This includes the payment of an inaugural interim dividend of 1p.

## On track, strategic initiatives coming into play

Our P&L estimates are essentially unchanged from the net revenue/gross profit level and below, with gross revenue pared back by c 4.5%, more in line with consensus. While we do not expect a near-term recovery in click rates, events such as the Olympics and particularly the US elections should support the online advertising market into the seasonally stronger H2. Key strategic initiatives should start to have an impact in FY25. These include vertical integration initiatives, such as including Tonic or Vergleich ads on Shinez content, the expansion of Vergleich beyond Germany and new product launches as well as competitive and efficiency initiatives in Online Presence.

## Valuation: Discount looks unjustified

Team Internet trades at an EV/EBITDA multiple of 6.0x and a P/E of 8.2x with a 14% free cash flow yield. On a fundamental basis, we believe that this remains too low for a business with Team Internet's track record, prospects and cash generation. The group's rating is a c 45% P/E ratio discount to ad-tech peers of the online marketing business and a 47% discount to the online presence peers (albeit a small subset). A recovery in online advertising, accretive M&A and/or a resumption of buybacks could drive EPS upside.

## Software and comp services

12 August 2024

**Price** 171.8p

**Market cap** £431m

US\$1.25/£

Net debt (\$m) at 30 June 2024 109.9

Shares in issue 250.9m

Free float 49%

Codes TIG, TIGXF

Primary exchange AIM

Secondary exchange OTCQX

## Share price performance



% 1m 3m 12m

Abs 5.0 24.8 44.8

Rel (local) 4.7 27.5 34.3

52-week high/low 204p 115p

## Business description

Team Internet Group is a global internet company that derives recurring revenue from privacy-safe, AI-based customer journeys that help online consumers make informed choices, as well as from the distribution of domain names.

## Next events

Q3 results November 2024

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## Divisional review

### Online Marketing

#### Advertising weakness suppresses net revenue, gross profit continues to advance

The weak advertising market and strong comparisons suppressed Online Marketing growth in H1, particularly in Search (primarily Tonic and Shinez) but, as these are lower gross profit business lines, the effect was most felt on gross revenues, while net revenue (gross profit) continued to advance. Gross revenues for H1 were up 3% y-o-y to \$312.5m but down 1% (excluding the \$10.7m from Shinez), whereas net revenue advanced 5% y-o-y. Performance in Q2 also showed some sign of improvement, with gross revenues (excluding Shinez) up 1% y-o-y versus a 3% decline in Q1, while gross profit grew by 10%.

The number of visitor sessions grew 16% y-o-y to 6.1bn on a trailing 12-month basis, but revenue per 1,000 sessions dropped to \$88 versus \$91 in Q1 and 100 a year ago. Given the good rise in volumes, Team Internet should be well placed as and when an improved demand environment drives prices up again.

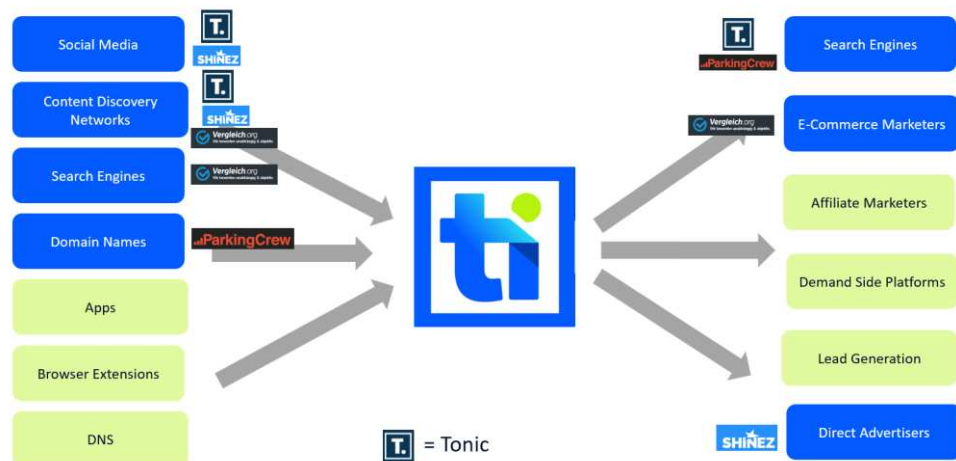
#### Strategic initiatives to drive growth and margins

Management's strategy for Online Marketing is develop the business into a diverse digital audience matching platform, connecting audiences and advertisers between platforms that are not innately integrated. The company's Omni-media, Omni-monetisation(OM<sup>2</sup>) strategy is to deploy both M&A to and organic development initiatives to grow its coverage of both media channels and monetisation opportunities.

#### Increased supply and demand-side versatility

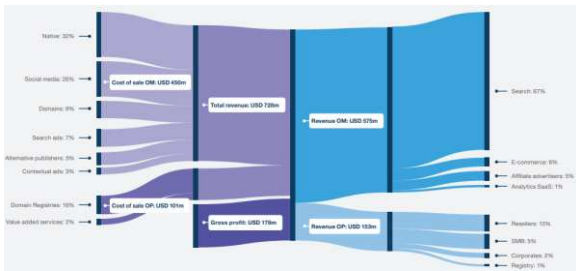
Following the acquisition of Shinez, the company's coverage of the online marketing ecosystem is represented in Exhibit 2, while the diversity of the company's revenue exposure is shown in Exhibit 3. The acquisition of Shinez has added a new social media partner channel, in X, strengthens the lines of business with Meta and Instagram (shared by both) and through its relationships with direct advertisers, doubles the Online Marketing segment's revenue generated independently of Google.

**Exhibit 1: OM<sup>2</sup> – Increasing ecosystem coverage**



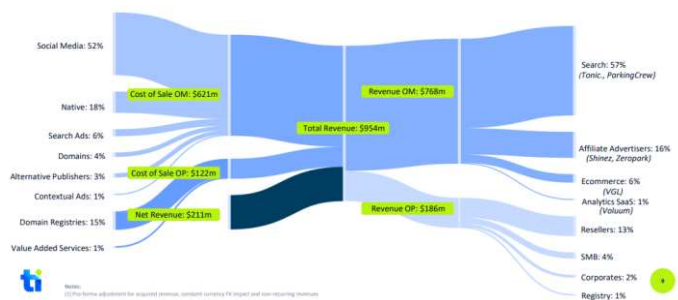
Source: Team Internet, Edison

**Exhibit 2: Value flows – FY22 Annual Report**



Source: Team Internet

**Exhibit 3: Value flows – Interim Report 2024**



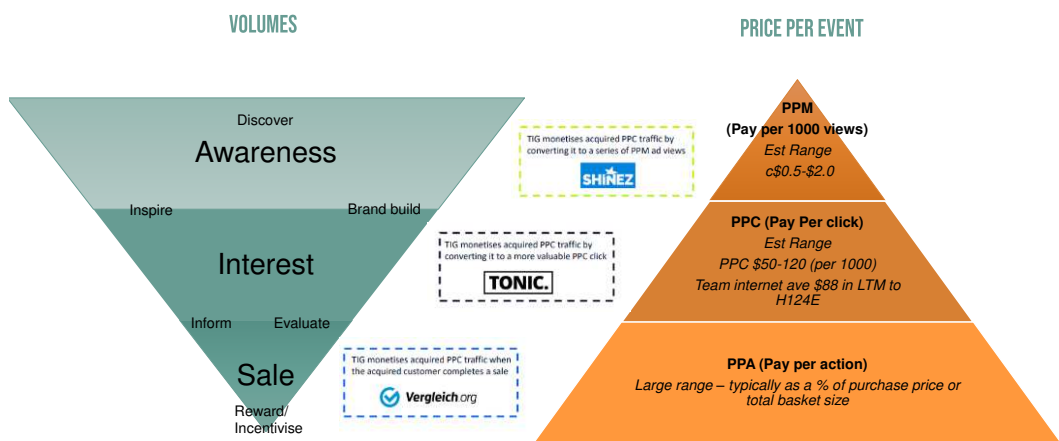
Source: Team Internet

**Coverage of the conversion funnel: Scope for vertical integration**

With the acquisition of Shinez, Team Internet now has a presence at each stage of the e-commerce conversion funnel, from the initial raising of awareness and brand building, then building and qualifying interest, right through to setting up the transaction:

- **Awareness:** **Shinez** provides solutions for helping advertisers raise awareness and build their brand, and is paid on a pay per (1,000) view (**PPM**) basis.
- **Interest:** **Tonic** determines a consumer’s interests through its double qualification process, then directs well-qualified leads to advertisers, being monetised on a pay per click basis (**PPC**).
- **Sale:** at the sharp end of the funnel, **Vergleich** provides comparison sites to enable consumers already considering a purchase to compare and evaluate products or services, being paid on a per transaction (**PPA**) basis, often a percentage of the purchase price or in Vergleich’s case a percentage of the total basket size.

**Exhibit 4: Coverage of the e-commerce conversion funnel**



Source: Edison Investment Research, Team Internet

This coverage of the funnel opens up a number of opportunities for vertical integration, essentially capturing a greater proportion of the value chain in connecting buyers to advertisers.

These include delivering ad inventory to the Shinez sites using Tonic, or even selective placement of VGL transaction sites where it is seen not to conflict with the platforms’ advertiser customers. Given Shinez’s high volume, but low transaction value, the successful addition of higher-value PPC or PPA revenues on only a small proportion of volume should generate meaningful revenue synergies.

The group also aims to leverage the Shinez platform to generate revenue from previously unmonetised Tonic and VGL visitor sessions through programmatic display and video advertising on a pay-per-view basis. Management also hopes that the behavioural insights gathered from Tonic and VGL will enable Shinez to more effectively connect advertisers with relevant audiences, supporting higher revenues per thousand session values.

## Online Presence: Solid growth, improved margins

Online Presence continued to perform robustly. This is driven in part by the structural shift towards top level domains, where Team Internet is competitively strong. The company's move to strengthen the team, improve customer service and rationalise operations also appears to be having an impact. Gross revenues grew by 6% to \$97.2m and net revenues up by 11% to \$32.7m. Operating margins were 'much improved', although the company does not disclose down to this level.

## Estimates

Our estimates are shown in Exhibit 4. Management has confirmed that it expects to meet consensus estimates. We have reduced our gross revenue forecasts, which were at the top end of consensus, by 4.5%, reflecting the weak advertising market, but our estimates for net revenue and gross profit down are little changed, reflecting the mix shift to higher-margin business. The Olympics and, in particular, the US election should drive an improving market for Online Marketing in H2. We believe that good progress with strategic initiatives, such vertical integration of Shinez and Tonic or VGL services, internationalisation of VGL and accretive M&A, could all generate upside to our estimates.

Net debt was \$109.9m, reflecting the Shinez acquisition, with operating cash conversion at 87%, somewhat below management's target. However, with cash conversion expected to normalise close to 100% in H2 and no share buybacks scheduled, we expect net debt to reduce to \$66m by year end, giving the company plenty of scope for acquisitions or capital distribution via increased dividends or buybacks.

**Exhibit 5: Revenue model**

US\$m	FY23	H124	H224e	FY24e	FY25e
<b>Online Marketing</b>					
Gross revenue (excl Shinez)	657.1	301.8	375.0	676.8	721.8
Growth (Organic)	14%	-1%	6%	3%	7%
Shinez		10.7	50.3	61.0	106.5
Gross Revenue	657.1	312.5	425.3	737.8	828.3
Net Revenue	131.7	65.0	91.6	156.6	178.1
Gross Margin	20.0%	21.5%	21.5%	21.2%	21.5%
<b>Online Presence</b>					
Revenue	179.8	97.2	104.2	201.4	209.4
Growth (Organic)	17%	6%	19%	12%	4%
Gross Profit	59.4	32.7	35.0	67.7	71.2
Gross Margin	33.0%	33.6%	33.6%	33.6%	34.0%
<b>Group</b>					
Gross Revenue	836.9	409.7	529.5	939.2	1037.7
Net Revenue / Gross Profit	191.1	97.7	126.6	224.3	249.3
Gross Margin	22.8%	23.8%	23.9%	23.9%	24.0%
Opex (ex D.A, SBP)	94.7	51.1	63.0	114.1	129.8
EBITDA adjusted	96.4	46.6	63.6	110.2	119.5
EBIT adjusted	93.1	45.3	61.9	107.2	116.0
PBT adjusted	77.5	36.8	54.2	91.0	101.8
PAT adjusted	63.2	28.8	40.2	69.0	74.2
EPS – adjusted diluted (c)	22.5	10.9	15.4	26.3	28.3
Net debt/(cash)	74.1	110.8	66.2	66.2	-4.4

Source: Team Internet, Edison Investment Research estimates. Note: FY23 numbers are restated.

**Exhibit 6: Estimate changes**

Year end 31 December	Reported	Y-o-y	Old	New		Y-o-y	Old	New		Y-o-y
US\$m	2023	growth	2024e	2024e	Change	growth	2025e	2025e	Change	growth
Gross revenue	837	15%	984	939	(4.5)%	12%	1,082	1,038	(4.1)%	10%
Net revenue	191	8%	219	224	2.5%	17%	225	249	10.6%	11%
Adjusted EBITDA	96	12%	110	110	0.5%	14%	117	119	2.3%	8%
EBITDA Margin	12%		11%	12%			11%	12%		
Profit Before Tax (norm)	78	21%	90	90	0.0%	16%	97	98	1.0%	9%
Profit Before Tax (reported)	2	(90)%	46	46	(0.2)%	2851%	54	57	5.9%	25%
Net income (normalised)	22	(47)%	72	69	(3.8)%	216%	77	74	(4.0)%	8%
Basic average number of shares outstanding (m)	272		257	253			258	253		
EPS – basic normalised (c)	23.27	49%	27.94	27.25	(2.5)%	17%	29.97	29.30	(2.2)%	8%
EPS – diluted normalised (c)	22.46	45%	27.06	26.33	(2.7)%	17%	29.02	28.32	(2.4)%	8%
Closing net debt/(cash)	74.1		72.0	66.2			5.9	(4.4)		

Source: Team Internet, Edison Investment Research estimates

## Valuation

Team Internet trades at an EV/EBITDA multiple of c6.0x and a P/E of c8x with a 14% free cash flow yield. On a fundamental basis, we believe that this remains too low for a business with Team Internet's track record, prospects and cash generation. The group's forward year P/E ratio is a c 45% discount to ad-tech peers of the online marketing business and a 47% discount to the online presence peers (albeit a small subset). A recovery in online advertising, good progress with the company's vertical integration and internationalisation initiatives, accretive M&A and/or a resumption of buybacks could drive EPS upside.

### Exhibit 7: Peer group multiples

Company	Year end	Share price	Quoted ccy	EV/sales		EV/EBITDA		P/E	
				FY1e (x)	FY2e (x)	FY1e (x)	FY2e (x)	FY1e (x)	FY2e (x)
Team Internet Group	Dec-24	171.8	GBP	0.7	0.6	6.1	5.6	8.2	7.6
<b>Online Marketing peers</b>									
Aplovin Corp	Dec-24	67.2	USD	5.7	5.0	10.6	9.1	21.5	17.1
Stroer SE & Co KgaA	Dec-24	58.0	EUR	2.3	2.1	7.7	6.9	18.5	14.5
Magnite Inc	Dec-24	12.9	USD	3.3	3.0	10.2	8.9	15.9	13.3
Criteo	Dec-24	45.5	USD	2.0	1.8	6.1	5.8	11.0	10.6
Perion Network Ltd	Dec-24	8.1	USD	NM	NM	NM	NM	34.8	42.3
Taboola.com Ltd	Dec-24	3.1	USD	0.5	0.4	4.5	3.7	10.3	8.0
PubMatic Inc	Dec-24	19.0	USD	2.6	2.3	8.4	6.9	80.9	42.4
Mgi Media and Games Invest Se	Dec-24	2.5	EUR	1.7	1.4	5.9	4.6	14.3	8.6
Tremor International Ltd	Dec-24	273.0	GBP	1.1	1.0	3.8	3.3	9.0	7.5
Viant Technology Inc	Dec-24	9.5	USD	1.5	1.3	10.0	8.4	110.1	88.1
System1	Dec-24	1.1	USD	0.8	0.7	10.8	7.9	NM	NM
YOC AG	Dec-24	15.9	EUR	1.5	1.2	9.5	7.7	15.5	11.9
<b>Mean</b>				<b>2.1</b>	<b>1.9</b>	<b>8.0</b>	<b>6.7</b>	<b>31.1</b>	<b>24.0</b>
<b>Median</b>				<b>1.7</b>	<b>1.4</b>	<b>8.4</b>	<b>6.9</b>	<b>15.9</b>	<b>13.3</b>
Discount to median						-28%	-19%	-49%	-43%
<b>Online Presence (web services) peers</b>									
GoDaddy	Dec-24	152.8	USD	5.5	5.1	18.7	16.3	24.3	23.7
Verisign	Dec-24	175.2	USD	11.5	11.1	15.7	15.1	21.9	20.2
Squarespace	Dec-24	44.1	USD	5.3	4.6	24.9	19.2	107.4	61.0
ionos	Dec-24	23.8	EUR	2.7	2.5	9.5	8.3	18.4	14.4
Tucows	Dec-24	23.4	USD	NM	NM	NM	NM	NM	NM
<b>Mean</b>				<b>6.3</b>	<b>5.8</b>	<b>17.2</b>	<b>14.7</b>	<b>43.0</b>	<b>29.8</b>
<b>Median</b>				<b>5.4</b>	<b>4.9</b>	<b>17.2</b>	<b>15.7</b>	<b>23.1</b>	<b>22.0</b>
<b>Total mean</b>				<b>3.2</b>	<b>2.9</b>	<b>10.4</b>	<b>8.8</b>	<b>34.2</b>	<b>25.6</b>
<b>Total median</b>				<b>2.3</b>	<b>2.1</b>	<b>9.5</b>	<b>7.9</b>	<b>18.5</b>	<b>14.5</b>
Discount to median						63%	71%	44%	52%

Source: Edison Investment Research, LSEG Data & Analytics. Note: Prices as at 12 August 2024.

**Exhibit 8: Financial summary**

	\$m	2022	2023	2024e	2025e
Year end 31 December		IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>					
Gross Revenue		728.2	836.9	939.2	1,037.7
Cost of Sales		(550.5)	(645.8)	(714.9)	(788.4)
Gross Profit (net revenue)		177.7	191.1	224.3	249.3
EBITDA		86.0	96.4	110.2	119.5
Normalised operating profit		83.0	93.1	107.2	116.0
Amortisation of acquired intangibles		(36.4)	(38.8)	(41.1)	(41.1)
Exceptionals		(7.3)	(4.1)	(1.4)	0.0
Share-based payments		(5.7)	(4.5)	(2.6)	(3.5)
Reported operating profit		33.6	45.7	62.1	71.4
Net Interest		(18.8)	(15.6)	(16.2)	(14.2)
Joint ventures & associates (post tax)		0.1	0.1	0.0	0.0
Exceptionals		0.0	0.0	0.0	0.0
Profit Before Tax (norm)		64.3	77.6	91.0	101.8
Profit Before Tax (reported)		14.9	30.2	45.9	57.2
Reported tax		(16.9)	(5.0)	(15.1)	(18.1)
Profit After Tax (norm)		41.4	63.2	69.0	74.2
Profit After Tax (reported)		(2.0)	25.2	30.8	39.1
Net income (normalised)		41.4	63.2	69.0	74.2
Net income (reported)		(2.0)	25.2	30.8	39.1
Basic average number of shares outstanding (m)		268	272	253	253
EPS - basic normalised (c)		15.4	23.3	27.2	29.3
EPS - diluted normalised (c)		14.7	22.5	26.3	28.3
EPS - basic reported (c)		(0.8)	9.2	12.6	15.2
Dividend (p)		0.00	2.00	2.30	2.50
Revenue growth (%)		77.4	14.9	17.5	10.0
Gross Margin (%)		24.4	22.8	23.9	24.0
EBITDA Margin (%)		11.8	11.5	11.7	11.5
EBITDA/Net Revenue (%)		48.4	50.4	49.1	47.9
Normalised Operating Margin		11.4	11.1	11.4	11.2
<b>BALANCE SHEET</b>					
Fixed Assets		365	347	355	321
Intangible Assets		348	327	335	302
Tangible Assets		7	7	7	6
Investments & other		10	13	13	13
Current Assets		194	200	247	330
Stocks		1	0	0	0
Debtors		98	107	116	128
Cash & cash equivalents		95	93	131	202
Current Liabilities		198	188	198	213
Creditors		190	186	197	211
Short term borrowings		5	0	0	0
Lease liabilities		2	2	2	2
Long-Term Liabilities		194	202	232	232
Long-term borrowings		146	167	197	197
Other long-term liabilities		48	36	36	35
Net Assets		167	157	171	205
Shareholders' equity		167	157	171	205
<b>CASH FLOW</b>					
Op Cash Flow before WC and tax		54	72	90	102
Working capital		7	(8)	2	2
Exceptional & other		25	18	20	21
Tax		(8)	(6)	(15)	(18)
Net operating cash flow		78	76	97	107
Capex		(7)	(10)	(9)	(9)
Acquisitions/disposals		0	(5)	(39)	0
Interest paid		(8)	(12)	(18)	(18)
Equity financing		59	0	0	0
Change in borrowing		167	15	30	0
Dividends		0	(4)	(10)	(7)
Other		(31)	(43)	(15)	(2)
Net Cash Flow		258	17	36	70
Opening net debt/(cash)		81	57	74	66
FX		(5)	3	3	0
Other non-cash movements		(14)	(15)	(30)	0
Closing net debt/(cash)		(157)	74	66	(4)

Source: Edison Investment Research, company accounts

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