

Due Diligence and Valuation Report

Arrowhead code: 75-05-01
Coverage initiated: 29-Jul-2021
This document: 29-Jul-2021
Fair share value bracket: CAD 1.42 to CAD 1.74
(Blended Valuation)
Share Price (28 July): CAD 0.65

Analyst Team

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Market Data

52-Week Range:	CAD 0.125 - CAD 1.43
Average Daily Volume:	374k
Market Cap. on date:	CAD 296.7 million

Financial Forecast (in CAD mn) (FY Ending - Dec)

	21P	22P	23P	24P	25P
RE (mn)	4.9	18.1	41.2	66.9	89.7
EPS (CAD)	0.01	0.04	0.09	0.15	0.20

Company Overview

Voxtur Analytics Corp. ("Voxtur" or "the Company"), previously LOOKABOUT, is a Real Estate Technology ("RealTech") Company which operates a proprietary web-based enterprise platform and database that improve cost and operational efficiency for real estate investors, lenders, government agencies, and servicers, by modernizing transaction processes and improving access to high-quality data and analytics.

Voxtur offers tech-enabled services and software solutions in three areas - Tax Assessment, Property Valuation, and Transaction Settlement (Title Services). It has one of the largest real-time property databases in North America and is working on further expanding its database as well as adding new functionalities to its platform by further leveraging the database.

Over the years, the Company has invested significantly in developing a promising suite of technology solutions and these solutions now enjoy significant market traction. The Company is now preparing for a major sales & marketing push to establish itself as a dominant player in the US market.

Key Highlights

1. Voxtur is highly acquisitive, having completed five acquisitions since 2019, including three in 2021 alone. The Company has a healthy M&A pipeline and a strong cash position. It plans to continue making strategic acquisitions with the triple objective of expanding its database, adding complementary technology solutions

Company: Voxtur Analytics Corp.
Ticker: TSXV: VXTR
Headquarters: Toronto, Canada
CEO: Jim Albertelli
Chairman: Gary Yeoman
Website: www.voxtur.com

to its portfolio, and generating lucrative cross-selling opportunities.

2. Current marketing conditions are favorable for the Company's growth, with Real Estate players accelerating their adoption of innovative technology solutions to overcome inherent inefficiencies in property transaction processes.
3. Companies like Voxtur that earn a significant share of their revenue from property foreclosures are also expected to benefit from the impending moratorium withdrawal on certain categories of Real Estate loans in the US. The imposition of this moratorium in the aftermath of the COVID-19 outbreak adversely impacted several similar businesses. But with the moratorium likely to be lifted on July 31, 2021, the volume of foreclosure-related work, such as property valuation, is likely to increase sharply.

Key Risks

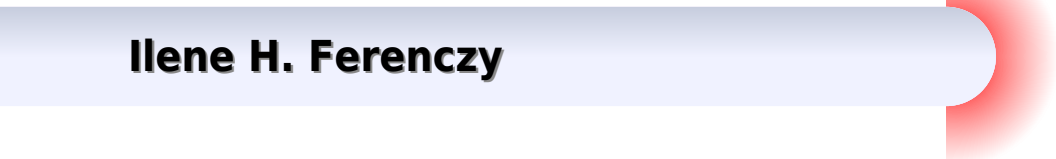
Voxtur benefits from its staunch technology base, a strong management team, and a highly conducive macroeconomic environment. However, it operates in an industry with rapidly evolving technology where companies can quickly lose their competitive advantage. Voxtur's customer risk has traditionally been high since it has over-relied on a couple of customers. The Company has recently signed service contracts that lower its revenue concentration. However, this lower customer concentration cannot be considered sustainable until new customers settle in and start generating stable, predictable revenues. We, therefore, believe that Voxtur's risk profile is medium.

Valuation & Assumptions

Based on its due diligence and valuation estimates, Arrowhead believes that Voxtur's fair share value lies in the CAD 1.42 to CAD 1.74 bracket, which has been calculated using a Blended valuation method; with 50% weighting to a DCF method and 50% weighting to a Comparable Companies Valuation method. Our DCF model suggests a fair value of CAD 1.72, while a relative valuation provides a fair value of CAD 1.44.

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Ilene H. Ferenczy



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