Canaccord Genuity
Capital Markets

Initiation of Coverage

8 December 2021

Dropsuite Ltd

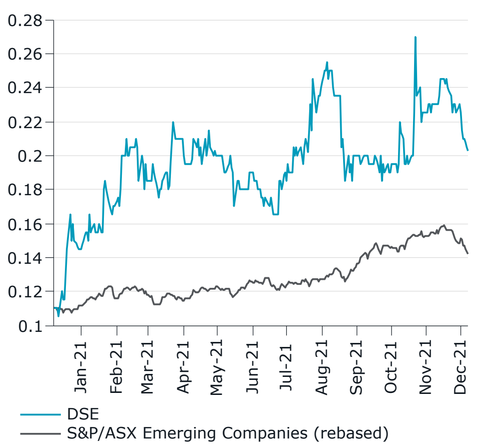
Software and Services

Rating **BUY**	Price Target **A$0.30**
DSE-ASX	Price **A$0.21**

Market Data

52-Week Range (A$) :	0.11 - 0.29
Market Cap (A$M) :	142.6
Shares Out. (M) :	679.3
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0
Enterprise Value (A$M) :	121
Cash (A$M) :	21.3
Long-Term Debt (A$) :	0.0

FYE Dec	2020A	2021E	2022E	2023E
Sales (A$M)	7.1	11.2	17.0	22.0
Gross Profit (A$M)	4.6	7.5	11.4	14.8
EBITDA (A$M)	(1.7)	(0.0)	0.8	0.8
EBIT (A$M)	(2.2)	(0.1)	0.8	0.7
Net Income Adj (A$M)	(2.1)	(0.1)	0.8	0.7
Net Debt (Cash) (A$M)	(2)	(21)	(22)	(23)
EV/Sales (x)	19.7	10.8	7.1	5.5



Source: FactSet

Priced as of close of business 7 December 2021

Dropsuite is a global cloud software platform founded in 2012 that provides cloud-based email and website backup, archiving and recovery solutions.

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Exposure to the SMB digital transformation

- Dropsuite (DSE) is a global cloud software platform founded in 2012 that provides cloud-based email and website backup, archiving and recovery solutions. Against a backdrop of SMEs increasingly outsourcing IT services, DSE is carving out an attractive proposition as a leading pure-play software vendor selling almost exclusively to SMB-orientated Managed Service Providers (outsourced IT departments).
- **DSE currently reports 575k active users (3Q20: 377k users, +52% growth) from 131 countries sourced via 395 IT resellers/Managed Service Providers (MSP)**, with each user generating monthly subscription revenue of $1.90 (~$23 p.a.). This represents a highly recurring ARR of A$13.1m which has increased +79% over the past 12 months, and grown organically from $0.5m in FY15.
- According to Allied Market Research, the cloud backup and recovery software industry was estimated at US$6b in 2017 and is expected to reach US$22b in 2025, generating an industry CAGR of +24%, fuelled by demand for cloud-based applications and a rise in data backup among enterprises. DSE estimates there are currently ~350m Microsoft Office 365 and Google Workspace users globally (estimated to increase to 570m in 2026), provides an applicable bottom-up **email backup/archive revenue TAM of A$8.4b (at an ARPU of $2/month)**. DSE's current user base of 575k represents a market share of just 0.15%, providing significant upside if it continues to win market share.
- DSE's core sustainable competitive advantages relate to its user interface to MSPs, ease of partner integration, military-grade encryption, efficient MSP set-up, reliability of service, high level of customer support, and unique insights and analytics. We estimate there are >100k pure-play MSPs globally providing critical IT functions to millions of SMBs. While DSE reports just 395 active MSP/resellers, these include larger IT distributors, with a look-through MSP penetration likely much higher, in our view.
- **DSE is a profitable, high-growth, recurring revenue model business with elevated incremental EBIT margins (FY21 >40%)**. Almost all of DSE's revenue comes from highly predictable, recognised subscriptions from its MSP customers with negligible churn (<3%). The high level of revenue predictability and limited S&M spending results in a strong track record of growth and high terminal EBIT margins (CGe >35%) in our view.
- DSE operates in a large addressable market (>US$22.2b by 2025) with strong industry tailwinds and an apparent technological advantage over its competitors (SoftwareReviews Data Quadrant) which, in our view, is likely to drive above-average revenue growth over the medium term (CGe FY20-FY25E +35% ARR CAGR).
- In a market obsessed with the rule-of-40, DSE at +60% ranks as top quartile, generating positive FCF while maintaining +60% revenue growth that has accelerated in FY21. The high gross profit margins (67%) and limited S&M spend, given the use of channel partners, results in DSE exhibiting high incremental EBIT margins (FY21 >40%) and thus terminal EBIT margins (CGe 35%). Assuming a current fixed opex of $7.6m, on a 15x implied EBIT multiple, the **marginal investor is pricing in an ARR of just $26m (3Q22 $13.1m) and a five-year ARR CAGR of +14%** (CGe FY21 +72%).
- Premised on our FY26E revenue expectations of $46m, we value DSE at $0.30ps, premised on a two-staged DCF methodology. We initiate coverage with a BUY recommendation.

For important information, please see the Important Disclosures beginning on page 20 of this document.

Contents

Figure 1: DSE Financial summary

Share Price $ 0.21
Market Cap $ 142.6

Dropsuite (DSE)

Profit & Loss ($m)	2019A	2020A	2021F	2022F	2023F
ARR	**5.2**	**8.5**	**14.6**	**20.0**	**25.0**
Sales Revenue	**4.7**	**7.1**	**11.2**	**17.0**	**22.0**
COGS	*-1.7*	*-2.5*	*-3.7*	*-5.5*	*-7.2*
Gross Profit	**3.0**	**4.6**	**7.5**	**11.4**	**14.8**
Opex	*-5.4*	*-6.3*	*-7.6*	*-10.6*	*-14.0*
EBITDA	**-2.3**	**-1.7**	**0.0**	**0.8**	**0.8**
D & A	-0.8	-0.5	0.0	0.0	0.0
EBIT	**-3.2**	**-2.2**	**-0.1**	**0.8**	**0.7**
Net Interest Expense	0.0	0.0	0.0	0.0	0.0
NPBT	**-3.1**	**-2.1**	**-0.1**	**0.8**	**0.7**
Tax expense	0.0	0.0	0.0	0.0	0.0
NPAT (Normalised)	**-3.1**	**-2.1**	**-0.1**	**0.8**	**0.7**
Significant items	0.0	0.0	-0.2	0.0	0.0
NPAT (Reported)	**-3.1**	**-2.1**	**-0.3**	**0.8**	**0.7**
Gross Profit Margin (%)	*64.2%*	*65.4%*	*67.3%*	*67.3%*	*67.3%*
EBITDA Margin (%)	*-49.8%*	*-23.3%*	*-0.4%*	*4.9%*	*3.5%*
EBIT Margin (%)	*-67.3%*	*-30.3%*	*-0.7%*	*4.7%*	*3.3%*
NPAT Margin (%)	*-66.6%*	*-30.1%*	*-2.4%*	*4.7%*	*3.3%*

Cash Flow ($m)	2019A	2020A	2021F	2022F	2023F
Operating EBITDA	**-2.3**	**-1.7**	**0.0**	**0.8**	**0.8**
- Interest & Tax Paid	0.0	0.0	0.0	0.0	0.0
+/- change in Work. Cap.	0.5	-0.2	0.0	0.0	0.0
- other	0.0	0.0	0.0	0.0	0.0
Operating Cashflow	**-1.8**	**-1.8**	**0.0**	**0.8**	**0.8**
- Other Capex	-0.1	0.0	0.0	0.0	0.0
- Intangibles/other	0.0	0.0	0.0	0.0	0.0
- Acquisitions	0.0	0.0	0.0	0.0	0.0
Free Cashflow	**-1.9**	**-1.8**	**-0.1**	**0.8**	**0.7**
- Ord Dividends	0.0	0.0	0.0	0.0	0.0
- Equity /other	0.0	2.9	19.0	0.0	0.0
Net Cashflow	**-1.9**	**1.1**	**18.9**	**0.8**	**0.7**
Cash at beginning of period	3.5	1.4	2.4	21.3	22.1
+/- borrowings / other	0.0	0.0	0.0	0.0	0.0
Cash at end of period	**1.6**	**2.5**	**21.3**	**22.1**	**22.8**

Balance Sheet	2019A	2020A	2021F	2022F	2023F
Cash	1.4	2.5	21.3	22.1	22.8
Debtors	0.8	1.4	1.8	1.8	1.8
Inventory	0.0	0.0	0.0	0.0	0.0
PPE	0.0	0.2	0.0	0.0	0.0
Intangibles	0.5	0.0	0.0	0.0	0.0
Other assets	0.1	0.2	0.3	0.3	0.3
Total Assets	**2.9**	**4.3**	**23.4**	**24.2**	**25.0**
Deferred Revenue	0.1	0.1	0.2	0.2	0.2
Trade Creditors	0.9	1.3	1.6	1.6	1.6
Unearned income	0.0	0.0	0.0	0.0	0.0
Other Liabilities	0.1	0.1	0.1	0.1	0.1
Total Liabilities	**1.1**	**1.5**	**1.9**	**1.9**	**1.9**
NET ASSETS	**1.7**	**2.8**	**21.6**	**22.4**	**23.1**

Valuation ratios	2019A	2020A	2021F	2022F	2023F
EPS (cps)	-0.6	-0.4	0.0	0.1	0.1
Enterprise Value ($m)	141	140	121	121	120
EV/ARR	27.2	16.5	8.3	6.0	4.8
EV/Revenue	29.9	19.7	10.8	7.1	5.5
EV/Gross Profit	**46.6**	**30.2**	**16.1**	**10.5**	**8.1**
EV/GPAPA (gp after S&M)	**46.6**	**30.2**	**16.1**	**10.5**	**8.1**
EV / EBITDA (x)	nmf	nmf	nmf	nmf	nmf
P/E (x)	nmf	nmf	nmf	nmf	nmf
DPS (cps)	0.0	0.0	0.0	0.0	0.0
Payout ratio (%)	0%	0%	0%	0%	0%

Dupont Analysis	2019A	2020A	2021F	2022F	2023F
Net Profit Margin	-66.6%	-30.1%	-2.4%	4.7%	3.3%
Asset Turnover	1.7	1.7	0.5	0.7	0.9
ROA (%)	-110.2%	-50.0%	-1.2%	3.3%	2.9%
Financial Leverage	1.7	1.5	1.1	1.1	1.1
ROE (%)	-182.3%	-76.9%	-1.3%	3.6%	3.2%

Balance Sheet ratios	2019A	2020A	2021F	2022F	2023F
Net Debt (cash)	-1.4	-2.5	-21.3	-22.1	-22.8
NTA per share ($)	0.0	0.0	0.0	0.0	0.0
Price / NTA (x)	81.5	41.6	6.0	6.4	6.2
Shares on issue (m)	314.5	554.2	679.3	679.3	679.3
EFPOWA (m)	492.7	551.7	616.7	679.3	679.3

Assumptions	2019A	2020A	2021F	2022F	2023F
Revenue growth	-10.8%	50.5%	57.6%	51.6%	29.3%
Gross profit margin	64.2%	65.4%	67.3%	67.3%	67.3%
Opex growth	8.0%	17.1%	20.4%	39.8%	32.3%
Users ('000)	288.0	431.0	634.1	818.7	964.7
MSP (#)	204	318	430	530	630
ARPU (A$)	1.5	1.6	1.9	2.0	2.2
ARR (A$m)	5.1	8.5	14.6	20.0	25.0

Interim Analysis	2H19A	1H20A	2H20A	1H21A	2H21A
Revenues	2.4	3.2	3.9	5.0	6.2
Gross profit	1.5	2.1	2.6	3.3	4.2
EBIT	-1.7	-1.3	-0.9	0.0	-0.1
EBIT margin (%)	-70.5%	-38.7%	-22.9%	0.5%	-1.6%
DPS	0.0	0.0	0.0	0.0	0.0

Board of Directors / Substantial Shareholders		
Board of Directors	**Shareholding**	**%**
Theodore Hnarakis (NEC)	11.8	1.7%
Charif Elansari (CEO)	29.5	4.3%
Dr Bruce Tonkin (NED)	1.5	0.2%

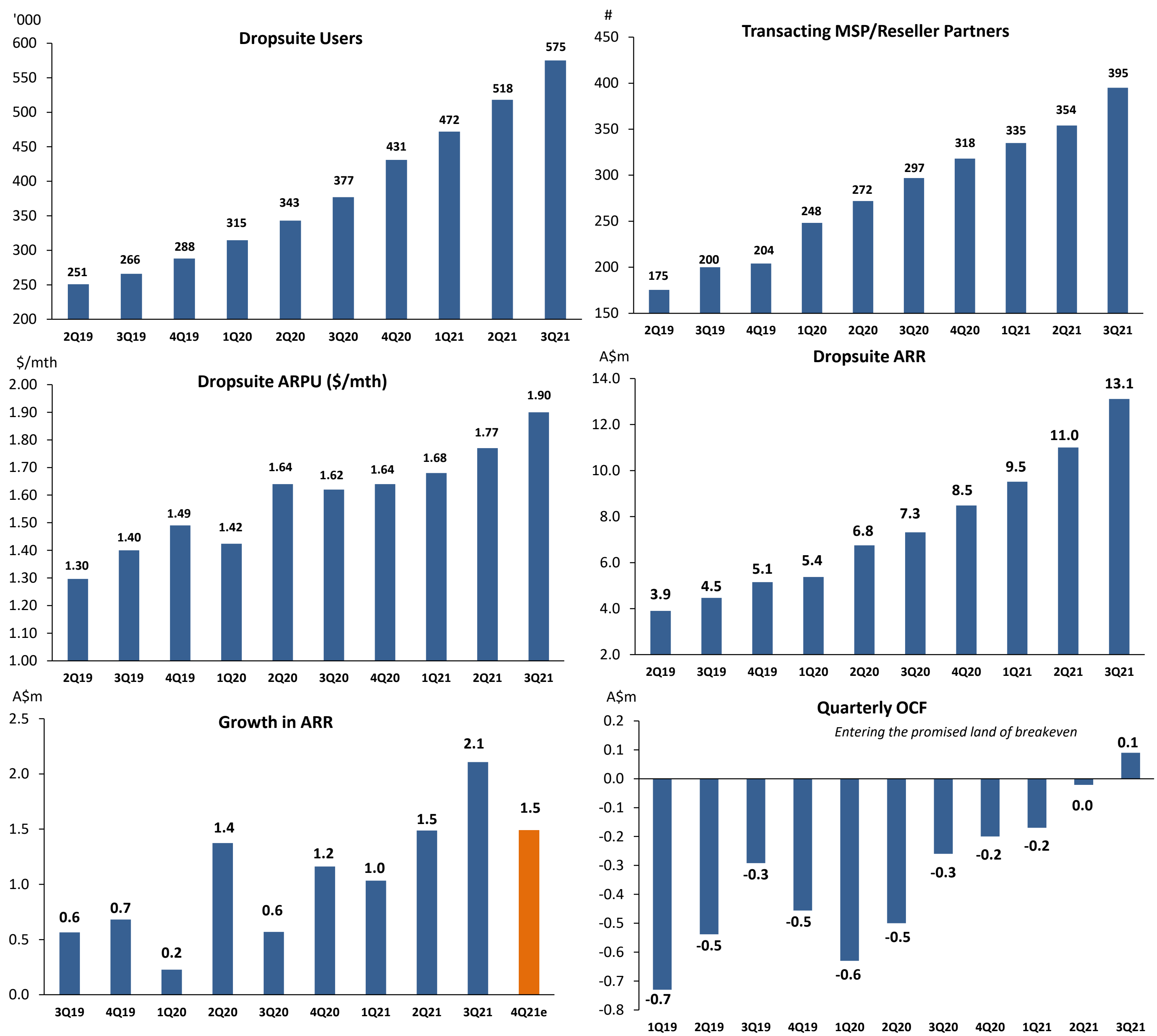
Source: Company reports, Canaccord Genuity estimates

Company profile

Dropsuite's cloud platform allows businesses, predominantly SMEs, to easily back up, archive, discover and recover their data, protecting themselves from all forms of data loss. Core products include Microsoft Office 365, Google Workspace and website backup.

The company was founded in 2012 and listed on the ASX via a reverse takeover (RTO) via Excalibur Mining after raising A$5.3m at $0.10/share. DSE is headquartered in Singapore and employs 64 people across nine countries (R&D in Indonesia, Sales in US/UK/Europe/Japan/India/Singapore).

Figure 2: DSE growth in users/subscribers, MSP/Reseller partners, ARPU and group ARR



Source: Company reports, Canaccord Genuity estimates

The company reports 575k users, from 131 countries sourced via 395 IT resellers/Managed Service Providers (MSP), with each user generating subscription revenue to DSE of $1.90 per month. While the number of transacting MSP is a core revenue driver, we understand DSE has >200 signed but not transacting MSPs that provides a future driver of ARR growth. The combination of users and ARPU represents a highly recurring ARR of A$13.1m which has grown +79% over the previous 12 months, and is up from $0.5m in FY15 illustrating strong product market fit, in our view. While underlying user churn is not released, the company reports its channel partner churn at <3% p.a.

Against a backdrop of increased SME outsourcing of IT services, we believe DSE is carving out an attractive proposition as a leading pure-play software vendor selling almost exclusively to SMB-orientated MSPs.

An MSP is a technology services vendor that acts as an outsourced IT department, mainly for SMBs (<1k employees), delivering a range of IT services via a monthly or annual contract priced on a per seat/device basis. By offloading key IT functions, SMBs can focus on their own business.

DSE derives its revenues predominantly from its Email Backup and Archiving product as well as its Website backup products.

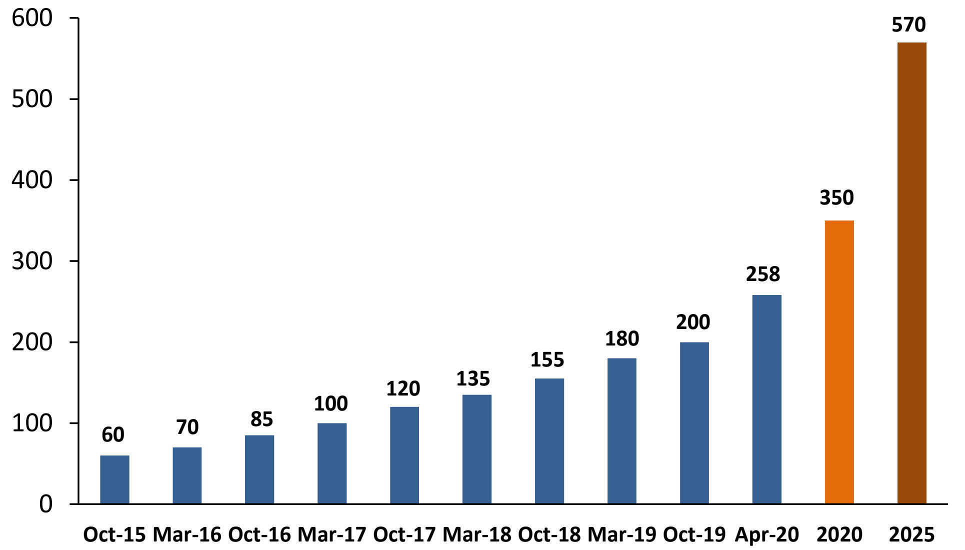
- **Email Backup and Archiving (CGe >90% revenue):** DSE provides a cloud-based email backup and archiving solution that helps organisations securely backup, manage, recover, comply and product their email data. The solution provides anywhere access to view, search, migrate, download and restore emails and file attachments.

  DSE’s core email backup products targets Office 365 and Google Workplace users which are the two fastest cloud-based email solutions to SMBs globally. DSE’s products enable Office 365 backup of Exchange Online, OneDrive, Sharepoint, Teams, Calendars, contacts, and for Google Workplace its Gmail data. The company performs >2b backups daily utilising military-grade encryption and multi-factor authentication for security.

  DSE email backup product typically retails for US$3/user/month which we understand is above the industry average (Veeam $1.30/mth, Barracuda $1/month). DSE was awarded the #1 cloud email backup vendor of the year in 2020 and 2021 by Info-tech, which we believe has been an important source of lead generation.

  DSE’s archive solution is an add-on to the email backup product, and helps organisations store, safeguard, manage and discover data from various email systems. DSE’s archiving product is bundled with its email backup product and retails for US$4/user/month and is typically targeted at industries with large compliance needs with all emails archived live. Emails and attachments are archived through DSE with the data stored with AWS.

Figure 5: Growth in Microsoft Office 365 Monthly active users



Source: Company reports, Canaccord Genuity estimates

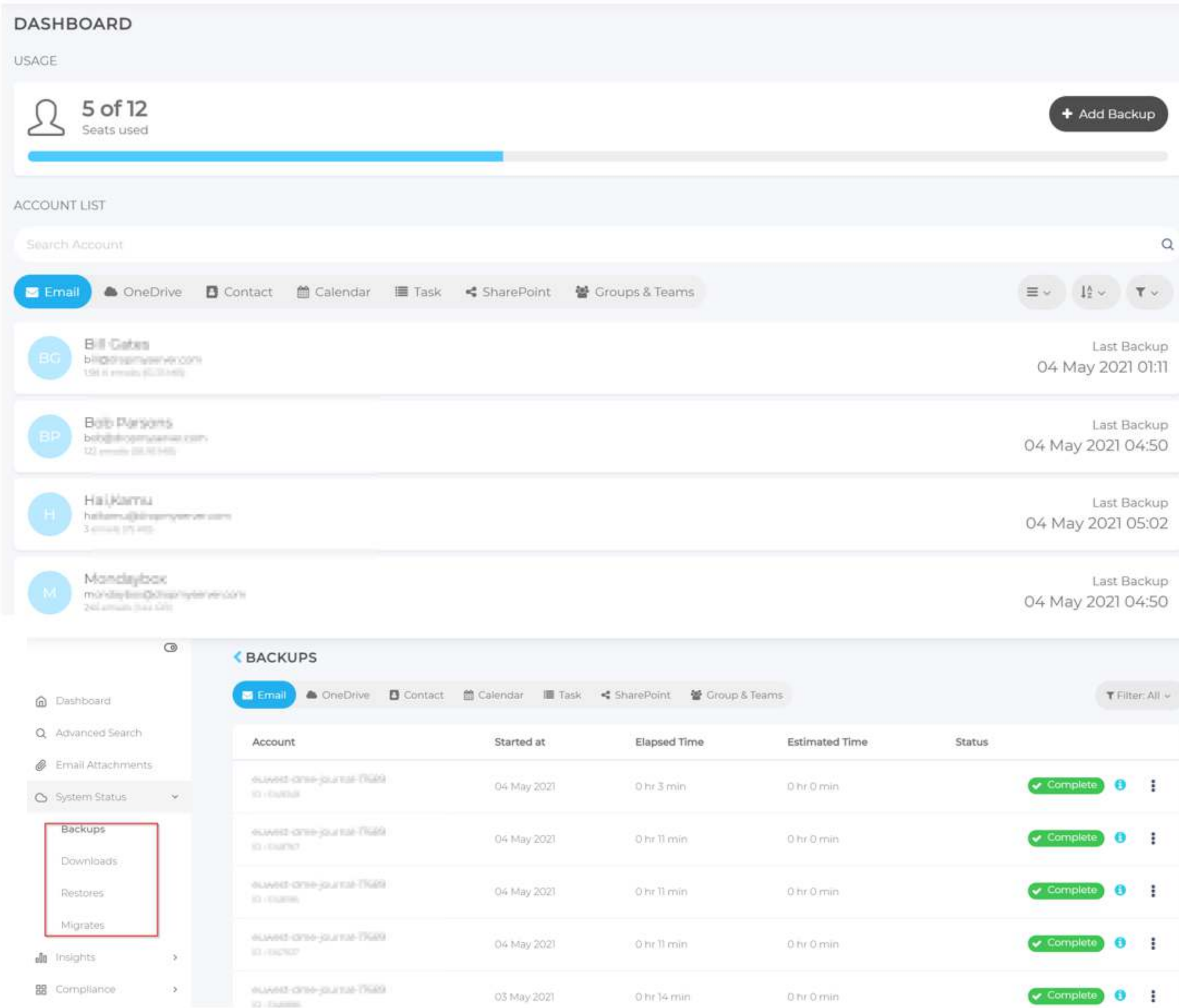
- **Website Backup (CGe <10% revenue):** Is cloud-based website and database backup and monitoring service that allows website owners to automatically backup their website files and databases, monitor website availability and performance and restore lost data with a single click.

DSE products are distributed almost exclusively through channel/MSP/reseller partners who typically take a ~30% commission on sales. The key to DSE's success has been its ability to rapidly expand its channel network which now stands at 395 partners with best-in-class products enabling ease of integration and use by these partners.

The company is experiencing the multiplicative benefit of the shift to the cloud by SMEs (in particular strong uptake of Office 365 and Google Workplace); expansion of DSE channel partner network; and increase in ARPU by shift to higher featured and SKUs (i.e. email archiving).

The company generates the majority of its revenue in North America, with MSP customers in 131 geographies.

Figure 4: Dropsuite email backup and archiving MSP interface



Source: Company

Revenue model

DSE bills its MSP partners on a monthly subscription basis (paid in arrears), with its partners responsible for product provisioning, billing and support the customer, while DSE assists training and marketing the product.

This model provides customer service leverage with the MSP responsible for providing technical support to each of its SMB customers and contacting DSE only if the problem escalates.

The company charges its end customers a standardised price, while passing on a typical channel partner commission rate in the range of 30%. The price per user sold to the MSP is ~US$3/month, with DSE reporting ARPU of A$1.90/month; however, this can range depending on the product and modalities subscribed.

The use of channel/MSP partners provides DSE with a quicker and more efficient go-to-market and is typical of an early-stage software companies.

The MSP is technology service vendor that acts as an outsourced IT department that delivers a range of IT services on monthly or annual contracts and charges on a per-seat/device basis. An MSP typically delivers IT network, application, infrastructure, security and backup with ongoing support and device administration. By transferring the responsibility of key IT functions to an MSP, the SMB can focus on its own business and remove issues with ensuring reliability, performance and security of their IT infrastructure.

Roughly half of Office 365 users are SMBs, which are over-represented in using MSPs to do their IT services. This sell-one-to-many model enables a lower sales and marketing spend relative to direct to SMEs sales model and therefore a capital efficient way to scale.

While DSE does not disclose its distributors and managed service providers, its top 10 MSPs account for 66% of revenue, which has reduced from 71% revenue in FY20.

As illustrated by the uptake of Office 365, SMBs are rapidly transitioning to the cloud and becoming users of MSPs due to the limited ability to inhouse IT provisioning. The rapid proliferation of cloud applications, increased work from home arrangements and the shift to outsourced IT services is core to the growth of MSP providers. These MSPs typically package up products and services to implement into SMBs, with email backup part of the provisioning process and account for a very small percentage of the overall IT cost (CGe <5%).

We estimate there are >100k pure-play distributers and large MSPs globally providing critical IT functions to millions of SMBs. While DSE reports 395 resellers, these include larger distributors, with a look-through MSP penetration higher than what has been disclosed, in our view.

Industry and competitive landscape

Data volumes are growing rapidly, and data is becoming more valuable and vulnerable. SaaS data needs to be protected and cloud-native solutions generally fall short given this is not their core busines.

Microsoft makes this clear to its customers in its user agreements that *"We strive to keep the Services up and running; however, all online services suffer occasional disruptions and outages, and Microsoft is not liable for any disruption or loss you may suffer as a result. In the event of an outage, you may not be able to retrieve Your Content or Data that you've stored.* ***We recommend that you regularly back up Your Content and Data that you store using Third-Party Apps and Services****"*, i.e. from vendors like DSE.

According to Allied Market Research, the cloud backup and recovery software market earned US$6b in 2017 and is expected to reach US$22b in 2025, generating an industry CAGR of +24%, fuelled by demand for cloud-based applications and rise in requirements for data backup among enterprises.

DSE estimates there are currently 350m Office 365 and Google Workspace users providing an applicable bottom-up email backup/archive revenue TAM of A$8.4b (at ARPU of $2/month). Given DSE's current user base of 575k, this represents a current market share of just 0.15%, providing significant upside to our forecasts.

Given the underlying growth in the cloud market, the total number of Office 365 and Google Workspace users is expected to increase to 570m by 2026 (DSE estimates its TAM at $13.8b) providing an underlying +10% industry CAGR.

Figure 5: Growth in Office 365 and Google Workspace users

Source: Company reports

The company articulates its core sustainable competitive advantages relative to its peers as its easy-to-use user interface, ease of partner integration (as illustrated by growth in active MSPs), military grade data encryption, ease of MSP setup and onboarding, reliability of services, insights and analytics solutions and high level of MSP and customer support.

Importantly DSE was named a gold medallist and leading email backup solutions provider in the SoftwareReviews Data Quadrant survey in 2020 and 2021, providing a source of MSP lead generation while also being ranked higher than some of its larger peers.

Key industry players in the email backup and archive market include:

- **Veeam Backup** is a privately held company owned by Insight Partners with its headquarters based in Switzerland. Veeam was acquired for US$5b, reporting $1b of revenue from 400k users, with its software largely deployed on-premises.

- **N-able** was separated from Solarwinds in July 2021 and subsequently listed on NYSE. N-able offers a purpose-built SaaS suite for MSPs and reports >7m users from 500k SME's with 25k MSPs using its products. Its core product its remote monitoring and management (RMM) software for MSPs.
- **Barracuda Backup** is owned by Barracuda Networks which was acquired by Thoma Bravo for US$1.6b in 2017 on revenues ~US$400m. The business provides security, networking and storage products based on network appliances and services.
- **AvePoint** is NASDAQ-listed (AVPT) with a market cap of US$1.3b and FY20 revenues of US$150m with 7m users. AvePoint is the largest independent software vendor of SaaS solutions to migrate, manage and product data in Office 365. Key products include backup and restore, cloud backup/archiving, cloud governance, cloud management, data validation classification and protection, enterprise risk management and governance automation.
- **Datto** sells unified continuity, networking and business management software exclusively to MSPs and was purchased by Vista Equity Partners for US$1.5b in 2017. Following the merger with Autotask, the combined subsidiary reports 13k MSP customers servicing 500k SMBs in 125 countries.
- **Acronis Backup** is owned by Acronis and founded in 2003, it reports >5m consumer and >500k business users and is a backup, archive, access, and recovery software for a wide range of applications. Acronis sells a variety of cybersecurity, backup, and disaster recovery products to consumers, businesses, and MSPs. Consumer products include Acronis True Image 2020, Acronis Disk Director 12.5, and Acronis Revive 2019. On the business side, Acronis sells Acronis Cyber Backup for a variety of environments, whether physical or virtual, applications and clouds.
- **NovaBackup** is owned by NovaStor that enables SMB users to backup and recover mission critical data. NovaStor is a private company HQ in California.

Figure 6: Data Quadrant of email backup solutions

Source: Company reports

Key growth drivers

Industry tailwinds

As with enterprise customers, digital transformation is becoming increasingly critical for small and midsize businesses to improve operating efficiency, drive competitive advantage and address security challenges, all of which have been accelerated by the COVID-19 pandemic. Rising IT complexity and reduction in in-house IT departments have created a gap in SMBs ability to undertake digital transformation, fuelling the demand of outsourced IT departments which is being filled by MSPs. DSE growth is influenced by the shift to cloud technology (from on-premises), particularly within the SME space, coupled with the strong uptake of Microsoft and Google cloud products. The cloud backup and recovery software market is expected to grow at a revenue CAGR of +24%, having generated an estimated US$6b in revenues in 2017 and is expected to reach US$22b in 2023. The increasing number of Office 365 and Google Workspace users to 570m is the major driver of growth for DSE, in our view (current market share 0.15%).

Expansion of DSE's MSP/distributor network

While having a strong global MSP presence and operating in 139 countries, DSE believes it remains underrepresented in some emerging markets. We estimate there are >100k MSPs globally providing a long runway of MSP growth to DSE (<1% penetrated). New potential expansion regions where DSE is under-represented include Australia, Japan, EMEA and Europe (e.g. Germany). Following the recent capital raise, we understand DSE has started hiring sales personnel in these regions. We believe the resumption of tradeshows after the pandemic will be a tailwind for DSE which tend to be a source of MSP acquisition (i.e. IT Nation, DattoCon, MSP Summit).

Accretive acquisitions

DSE remains well capitalised ($22m net cash) and recently passed the promised land of FCF breakeven, enabling larger internally funded investment. The data backup industry appears highly fragmented, providing various potential acquisition opportunities to DSE. We believe the company's wide breadth of global reseller partners will likely enable it to bolt on and distribute new products or additional features to this network. DSE recently noted that it remains in active conversations with potential vendors, with acquired businesses required to be financially accretive while expanding its product range.

Product expansion

We expect DSE to broaden its product suite to sell more to existing customers through adjacent verticals. While the company has had recent success with its email archiving product (CGe ~50% users utilise email Archiving) we believe product expansion could include CRM backup (i.e. Salesforce), communication backup (Slack) and potentially accounting backup (ie Xero). Product expansion could be done through internal development, third-party partnerships or ultimately M&A, in our view. We note DSE has disclosed that it is anticipating adding larger enterprise solutions in CY22.

Financials and earnings growth forecasts

DSE financials mimic that of a typical software business with high gross profit margins (65%), on a recurring revenue base (<3% MSP churn). The company retains a clean balance sheet having expensed its R&D since inception.

Our revenue and earnings growth forecasts are derived using the following assumptions:

- We believe DSE's **revenue growth** will remain above trend, driven by the dual process of growing its user base and increasing ARPU. Over the last three years, the company has materially increased its MSPs which now account for <1% of the industry (CGe); however, this will ultimately drive user adoption. We forecast DSE's ARR to grow to A$40m in FY26E, representing a six-year CAGR of +22%. This is broken down between +15% user growth CAGR and +6% ARPU growth CAGR.
- As DSE continues to grow, we expect the business to experience scale benefits and expand its **gross profit margin,** driven by volume benefits from its hosting partners (AWS). We forecast this to increase to 67% in the foreseeable future (1H21 65%).
- Typical of any growing software business is its large **S&M spend**. DSE effectively outsources its S&M to its MSP partners, who take a ~30% commission rate on the retail sales price. This results in a nominal S&M spend, low service/ maintenance costs and high incremental margins.
- The company reports **opex** of $8m p.a., which we forecast to increase in future periods as the company passes FCF breakeven. The company does not disclose its R&D/G&A spend; however, using headcount as a proxy, we believe the majority of its opex is allocated to R&D (~65%) utilising low-cost development centres in Indonesia (>40 FTE). We expect DSE's opex to grow at +40%/+30% in FY22E/FY23E as the company develops new product and feature sets and allocates sales and support staff in emerging geographies.
- DSE reports negligible **capex** as it does not capitalise product development/R&D expense. While the company remains in active discussions with potential vendors, we do not include **acquisitions** in our revenue/earnings forecasts.

Figure 7: CGe P&L, balance sheet and cash flow statement

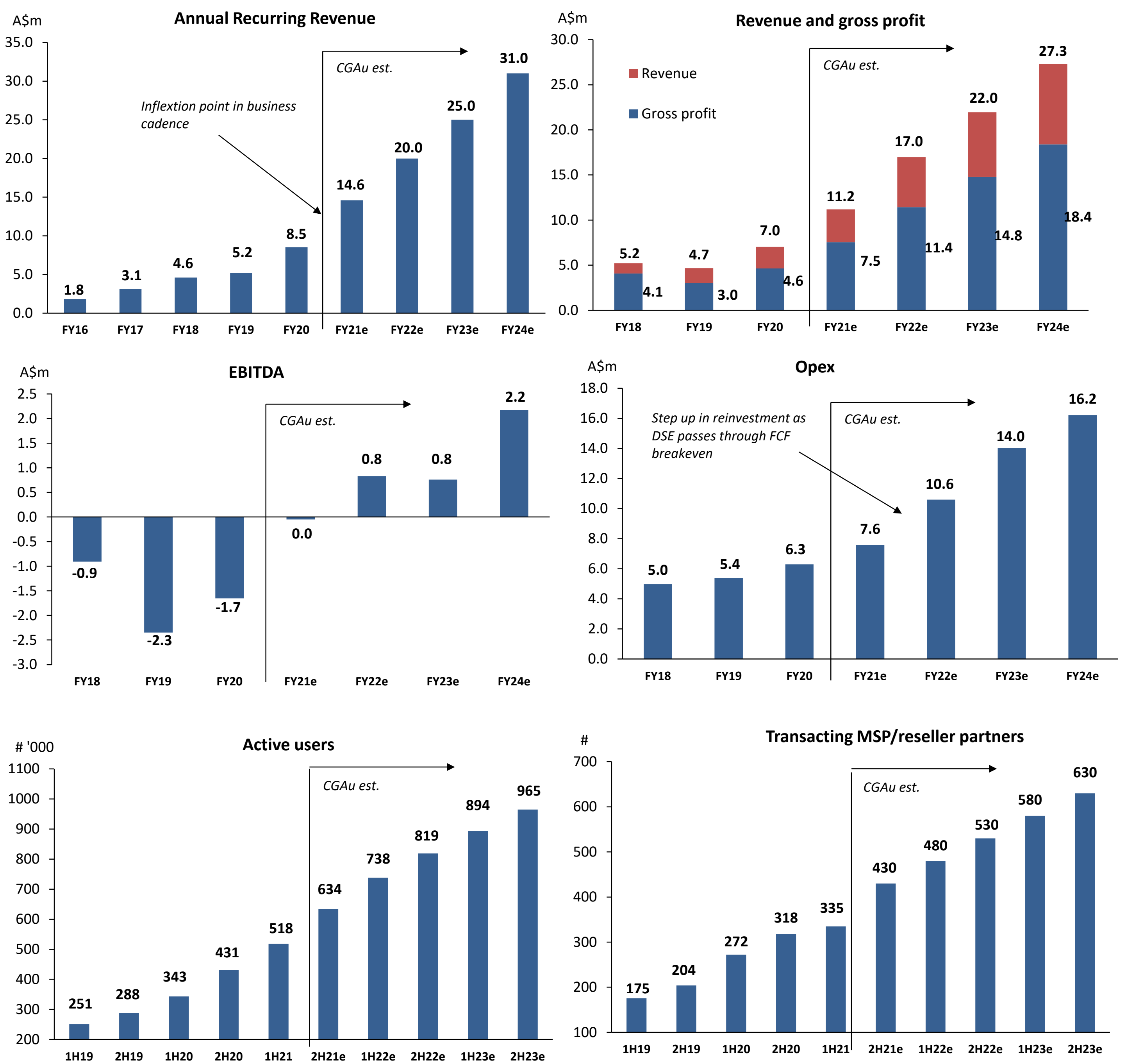
Profit & Loss		1H19A	2H19A	FY19A	1H20A	2H20A	FY20A	1H21A	2H21E	FY21E	1H22E	2H22E	FY22E	1H23E	2H23E	FY23E
Partners	#	175	204	204	272	318	318	335	430	430	480	530	530	580	630	630
New partners added	#		29		68	46	114	17	95	112	50	50	100	50	50	100
Users	'000	251	288	288	343	431	431	518	634	634	738	819	819	894	965	965
User Growth	'000		37.1		55.0	88.0	143.0	87.0	116.1	203.1	103.8	80.9	184.7	75.5	70.4	145.9
Users/partner	'000	1,430	1,412	1,412	1,261	1,355	1,355	1,546	1,500	1,475	1,537	1,545	1,545	1,542	1,531	1,531
ARPU	A$/mth	1.30	1.49	1.49	1.64	1.64	1.64	1.77	1.92	1.92	1.98	2.04	2.04	2.10	2.16	2.16
ARR	**A$m**	**3.9**	**5.1**	**5.1**	**6.8**	**8.5**	**8.5**	**11.0**	**14.6**	**14.6**	**17.5**	**20.0**	**20.0**	**22.5**	**25.0**	**25.0**
ARR growth	A$m		1.2		1.6	1.7	3.3	2.5	3.6	6.1	2.9	2.5	5.4	2.5	2.5	5.0
Group Revenue	**A$m**	**2.3**	**2.4**	**4.7**	**3.2**	**3.9**	**7.1**	**5.0**	**6.2**	**11.2**	**7.8**	**9.1**	**17.0**	**10.4**	**11.6**	**22.0**
COGS	A$m	0.7	0.9	1.7	1.1	1.3	2.5	1.6	2.0	3.7	2.6	3.0	5.5	3.4	3.8	7.2
Gross Profit	**A$m**	**1.6**	**1.5**	**3.0**	**2.1**	**2.6**	**4.6**	**3.3**	**4.2**	**7.5**	**5.3**	**6.2**	**11.4**	**7.0**	**7.8**	**14.8**
Gross profit margin	%	68%	61%	64%	65%	66%	65%	67%	67%	67%	67%	67%	67%	67%	67%	67%
Total Opex	A$m	2.7	2.7	5.4	3.0	3.3	6.3	3.3	4.3	7.6	4.9	5.7	10.6	6.5	7.5	14.0
EBITDA	**A$m**	**-1.1**	**-1.3**	**-2.3**	**-0.9**	**-0.8**	**-1.7**	**0.0**	**-0.1**	**0.0**	**0.3**	**0.5**	**0.8**	**0.5**	**0.3**	**0.8**
Depreciation and Amortisation	A$m	-0.4	-0.4	-0.8	-0.4	-0.1	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**A$m**	-1.5	-1.7	-3.2	-1.3	-0.9	-2.2	0.0	-0.1	-0.1	0.3	0.5	0.8	0.4	0.3	0.7
Net Interest	A$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NPBT	**A$m**	**-1.5**	**-1.7**	**-3.1**	**-1.3**	**-0.9**	**-2.1**	**0.0**	**-0.1**	**-0.1**	**0.3**	**0.5**	**0.8**	**0.4**	**0.3**	**0.7**
Tax Expense	A$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NPAT (normalised)	**A$m**	**-1.5**	**-1.7**	**-3.1**	**-1.3**	**-0.9**	**-2.1**	**-0.1**	**-0.2**	**-0.3**	**0.3**	**0.5**	**0.8**	**0.4**	**0.3**	**0.7**

Balance Sheet		1H19A	2H19A	FY19A	1H20A	2H20A	FY20A	1H21A	2H21E	FY21E	1H22E	2H22E	FY22E	1H23E	2H23E	FY23E
Cash	A$m	0.0	0.0	1.4	3.0	2.5	2.5	2.4	21.3	21.3	21.6	22.1	22.1	22.6	22.8	22.8
Receivables	A$m	0.0	0.0	0.8	1.2	1.4	1.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
PPE	A$m	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles	A$m	0.0	0.0	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	A$m	0.0	0.0	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Assets	**A$m**	**0.0**	**0.0**	**2.9**	**4.5**	**4.3**	**4.3**	**4.5**	**23.4**	**23.4**	**23.8**	**24.2**	**24.2**	**24.7**	**25.0**	**25.0**
Payables	A$m	0.0	0.0	0.9	1.0	1.3	1.3	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Provisions	A$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest bearing liabilities	A$m	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other	A$m	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Liabilities	**A$m**	**0.0**	**0.0**	**1.1**	**1.1**	**1.4**	**1.4**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**
Equity	**A$m**	**0.0**	**0.0**	**1.8**	**3.4**	**2.5**	**2.5**	**2.7**	**21.6**	**21.6**	**21.9**	**22.4**	**22.4**	**22.8**	**23.1**	**23.1**
ROE	%			*-174.9%*	*-74.0%*	*-69.9%*	*-84.4%*	*-5.3%*	*-1.8%*	*-1.3%*	*1.5%*	*2.1%*	*3.6%*	*1.9%*	*1.2%*	*3.2%*
Financial leverage ratio	x			*1.6*	*1.3*	*1.7*	*1.7*	*1.7*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*

Cash Flow Statement		1H19A	2H19A	FY19A	1H20A	2H20A	FY20A	1H21A	2H21E	FY21E	1H22E	2H22E	FY22E	1H23E	2H23E	FY23E
EBITDA	A$m	-1.1	-1.3	-2.3	-0.9	-0.8	-1.7	0.0	-0.1	0.0	0.3	0.5	0.8	0.5	0.3	0.8
Working Capital	A$m	1.1	1.3	0.5	-0.4	0.3	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest paid	A$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income taxes paid	A$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net operating cash flows	A$m	0.0	0.0	-1.8	-1.3	-0.5	-1.8	-0.1	-0.1	0.0	0.3	0.5	0.8	0.5	0.3	0.8
PPE	A$m	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Development costs	A$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other/Acquisitions	A$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net investing cash flows	A$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from issue of securities	A$m	0.0	0.0	0.0	2.9	0.0	2.9	0.0	19.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0
Net borrowings	A$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financing cash flows	A$m	0.0	0.0	0.0	2.9	0.0	2.9	0.0	19.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0
Net change	**A$m**	**0.0**	**0.0**	**-1.8**	**1.6**	**-0.5**	**1.1**	**-0.1**	**18.9**	**18.9**	**0.3**	**0.5**	**0.8**	**0.4**	**0.3**	**0.7**
Cash at beginning of period	A$m	0.0	0.0	3.2	1.4	2.9	1.3	2.5	2.4	2.4	21.3	21.6	21.3	22.1	22.6	22.1
Cash at end of period	**A$m**	**0.0**	**0.0**	**1.4**	**3.0**	**2.4**	**2.4**	**2.4**	**21.3**	**21.3**	**21.6**	**22.1**	**22.1**	**22.6**	**22.8**	**22.8**

Source: Company reports, Canaccord Genuity estimates

Figure 8: Key growth charts for DSE



Source: Company reports, Canaccord Genuity estimates

Valuation

DSE is a profitable, high-growth, recurring revenue model business with high incremental margins. Almost all of DSEs revenue comes from highly predictable, recognised subscriptions from its MSP customers with negligible churn (<3%). This predictability and limited S&M spend results in a strong track record of growth and ultimately strong incremental margins (CGe FY21E 40% incremental EBITDA margins).

We see multiple levers for DSE to sustain a high level of revenue growth, driven by: i) adding more MSP partners to its network (CGe <1% penetration); ii) leveraging its MSPs partners to increase new DSE users; iii) upsell existing users to bundled solutions (i.e. email backup AND archiving); and iv) incrementally add/buy new additional products to its portfolio.

Profitable growth is in vogue, with DSE passing the quarterly positive FCF in 3QCY21 while maintaining its elevated growth profile. We expect DSE to report the rule-of-60 in FY21 (revenue growth plus EBIT margins) which typically attracts lucrative valuations.

DSE operates in a large addressable market (>US$22.2b by 2026, Global Data Backup and Recovery Market) with strong industry tailwinds and an apparent technological advantage over its competitors (according to SoftwareReviews Data Quadrant), which in our view is likely to drive above-average revenue growth over the medium term. Given the high gross profit margins (67%) and limited S&M spend, DSE should exhibit high incremental and thus terminal EBIT margins (>35%).

DCF methodology ($0.30ps, Ke 10%, β 1.5x, ERP 5.5%): Our terminal value incorporates a long-term cash EBIT margin of 35% (gross profit margin 65%, steady state S&M expense 5%, capex/G&A 25%) on our FY26E ARR expectations of $46m (+25% CAGR). We assume a terminal EBIT multiple of 15x which is broadly in line with its ASX-listed industrial peers.

Figure 8: CGe DCF methodology

DCF Analysis - Firm Value	FY22e	FY23e	FY24e	FY25e	FY26e
1. Explicit cash flow					
Cash EBITDA	0.8	0.8	1.0	1.9	3.2
Less cash tax	0.0	0.0	0.0	0.0	0.0
Less Increase in working capital	0.0	0.0	0.0	0.0	0.0
Less capex	0.0	0.0	0.0	0.0	0.0
Free Cashflow to Firm	**0.8**	**0.7**	**1.0**	**1.9**	**3.2**
Discount factor	*0.91*	*0.83*	*0.76*	*0.69*	*0.63*
PV of Free Cashflow	0.7	0.6	0.7	1.3	2.0
Total PV of explicit free cash flow					5.4
2. Terminal value					
Terminal ARR/revenue (FY26)					46.0
LT sustainable EBIT margins					35%
Cash EBIT					16.1
Long term multiple					15
Terminal value					249
Discount factor					0.63
PV of terminal value					156.8
PV of explicit free cash flow					5.4
Firm Valuation					**162.1**
Net Debt					21.3
Equity Valuation					**183.5**
EFPOWA					679.3
Value per share					**0.27**
Target price (rolled forward by K_e)					**0.30**

Source: Canaccord Genuity estimates

Peer analysis

We provide a comprehensive peer set analysis relative to DSE's domestic and US peers.

Our analysis illustrates DSE global peers trade on an average 10x FY22E EV/revenue premised on an average revenue growth rate of +20%, relative to DSE that trades on 8x EV/revenue, despite the stock expected to exhibit +51% revg (-35% multiple discount one-year forward).

Figure 9: DSE domestic and direct global peers

Company	Share Price	$	Market Cap	EV	Revenue ($m)				EBITDA ($m)				EV/Revenue				Revenue Growth			FY22 Rule-of-40
					FY20	FY21	FY22e	FY23e	FY20	FY21	FY22e	FY23e	FY20	FY21	FY22e	FY23e	FY21	FY22e	FY23e	40
Domestic SaaS																				
Dropsuite	$0.21	AUD	$143	$121	7	11	17	22	-2	0	1	1	17.1	10.8	7.1	5.5	58%	52%	29%	57%
WiseTech	$50.66	AUD	$16,368	$16,087	462	559	695	825	118	179	308	389	34.8	28.8	23.1	19.5	21%	24%	19%	69%
Xero	$140.04	AUD	$20,815	$20,794	799	964	1,284	1,570	83	74	280	384	26.0	21.6	16.2	13.2	21%	33%	22%	55%
Altium	$41.42	AUD	$5,445	$5,265	186	270	316	372	62	53	109	136	28.3	19.5	16.7	14.2	45%	17%	18%	52%
Nearmap	$1.39	AUD	$690	$574	105	127	157	193	-42	-15	33	56	5.5	4.5	3.6	3.0	21%	24%	23%	45%
Dubber	$3.15	AUD	$956	$927	12	32	58	86	-16	-29	-6	7	74.5	28.8	16.0	10.8	159%	80%	48%	71%
Life360	$10.21	USD	$1,714	$1,668	81	112	253	335	-16	0	-23	-7	29.5	21.3	9.4	7.1	39%	127%	32%	
Objective Corp	$18.46	AUD	$1,744	$1,707	70	95	110	124	16	23	25	33	24.4	18.0	15.6	13.8	36%	15%	13%	38%
Audinate	$9.04	AUD	$696	$632	30	38	47	65	-2	-3	3	11	21.4	16.5	13.5	9.7	29%	22%	39%	28%
Elmo	$4.70	AUD	$423	$395	57	81	105	131	-28	-32	6	13	6.9	4.9	3.8	3.0	43%	29%	24%	
Praemium	$1.33	AUD	$675	$665	55	74	89	106	10	9	24	32	12.0	9.0	7.4	6.3	34%	21%	18%	48%
Bigtincan	$0.97	AUD	$530	$475	36	75	120	145	-12	-9	-6	-1	13.3	6.3	4.0	3.3	112%	59%	21%	
Average													*25.2*	*16.3*	*11.8*	*9.4*	*51%*	*41%*	*25%*	*51%*
International SaaS																				
8x8	$17.72	USD	$2,025	$2,285	475	599	684	793	-131	18	34	66	4.8	3.8	3.3	2.9	26%	14%	16%	19%
AvePoint	$6.45	USD	$1,170	$908	152	196	255	331	-14	7	12	22	6.0	4.6	3.6	2.7	29%	30%	30%	35%
Commvault Systems	$63.10	USD	$2,872	$2,595	697	748	791	848	44	163	175	210	3.7	3.5	3.3	3.1	7%	6%	7%	28%
Dropbox	$25.79	USD	$3,825	$3,767	771	858	953	1,055	28	240	258	280	4.9	4.4	4.0	3.6	11%	11%	11%	38%
Datto Holding	$23.72	USD	$3,868	$3,702	519	617	717	848	114	173	178	200	7.1	6.0	5.2	4.4	19%	16%	18%	41%
Jamf Holding	$30.05	USD	$3,577	$3,738	269	363	452	545	28	32	44	53	13.9	10.3	8.3	6.9	35%	24%	21%	34%
Mimecast	$73.87	USD	$4,905	$4,749	482	574	653	714	67	160	179	206	9.9	8.3	7.3	6.6	19%	14%	9%	41%
N-able	$11.13	USD	$1,992	$2,321	303	346	390	446	66	113	128	150	7.7	6.7	6.0	5.2	14%	13%	14%	45%
New Relic	$103.26	USD	$6,754	$6,531	655	750	865	954	-104	33	80	98	10.0	8.7	7.5	6.8	14%	15%	10%	25%
Pagerduty	$30.98	USD	$2,632	$2,395	214	275	345	431	-56	-19	-2	23	11.2	8.7	7.0	5.6	29%	25%	25%	25%
RingCentral	$193.65	USD	$18,095	$19,184	1,086	1,581	1,976	2,472	-38	220	268	369	17.7	12.1	9.7	7.8	46%	25%	25%	39%
Sailpoint	$47.58	USD	$4,437	$4,435	365	417	487	588	24	9	1	30	12.1	10.6	9.1	7.5	14%	17%	21%	17%
SentinelOne	$46.23	USD	$12,252	$10,593	93	189	327	543	-113	-172	-172	-44	113.8	55.9	32.4	19.5	104%	72%	66%	20%
SolarWinds	$14.32	USD	$2,278	$3,563	1,019	715	741	774	205	300	305	326	3.5	5.0	4.8	4.6	-30%	4%	4%	45%
Average													*16.2*	*10.6*	*8.0*	*6.2*	24%	21%	20%	
Peer set average													20.0	13.0	9.5	7.6				

Source: CapitalIQ, Canaccord Genuity estimates for Dropsuite

Board and management

Theo Hnarakis (Non-Executive Chairman, 11.7m shares)

Mr Hnarakis graduated from the University of South Australia and held senior roles with News Corporation, Boral Group and the PMP Communications Group, and was Managing Director and CEO of Melbourne IT until 2013. He has also held director roles with Neulevel, a JV with US-listed company Neustar, and with Advantate, a JV with Fairfax Media.

Bruce Tonkin (Non-Executive Director, 1.5m shares)

Dr Tonkin is COO for the .au Domain Administration, where he is responsible for operations of the .au (Australia) top level domain name. Prior to that he has been CTO and Chief Strategy Officer at Melbourne IT, where he was responsible for managing the development of the company's strategic and operating plans, and managing evaluation of merger and acquisition opportunities. Dr Tonkin also served on the board of ICANN for nine years.

Charif El-Ansari (Managing Director, 29.5m shares)

Mr El-Ansari was previously Head of Business Development at Google and founding member of Google Singapore and prior to that Director of Client Marketing in Japan for Dell. Dell Japan was the largest and most mature business in Asia and was the region's most unique and complex market from a competitive and product landscape standpoint. He joined DSE in 2013 and was the first investor.

Ron Hart (Chief Technology Officer)

Mr Hart brings 25 years of software engineering experience to the team with over nine years of providing technical leadership to start-up companies. He specialises in high volume, high reliability solutions with a quick-to-market approach, leveraging open-source technologies and an agile development process.

Ridley Ruth (Chief Operating Officer)

Mr Ruth brings 25 years of industry knowledge to DSE having worked as VP of Sales and Marketing and General Manager of StopTheHacker, a leading website security company (acquired by CloudFlare).

Risks

SMB spending headwinds

DSE's MSP partners sell directly to SMEs, and any change in SMB spending levels, or propensity to spend on cloud technology, could create headwinds for DSE. Further COVID-19 waves/restrictions, or a broader economic recession impacting spending patterns will be a headwind for DSE.

M&A risks

DSE holds a strong balance sheet and been open with investors about the potential for bolt-on acquisitions. While we do not anticipate transformation deals, DSE has not been acquisitive in the past and thus this new strategy poses a risk to investors.

Reputational harm

A successful cyberattack could have a negative impact on DSE's reputation and its ability to sign on new partners. While DSE has never had a breach and states its data encryption and storage capability is military grade, any breach would be a major business risk.

Competitive markets

DSE operates in the competitive data management and backup space with larger well-funded competitive with diverse products. DSE differentiates itself in the market by purely focusing in on MSPs, and longer term we believe the data backup space could become more competitive.

Inability to sign new MSP partners

DSE has materially increasing its distribution partners over the last three years. If DSE's product or prices become less competitive it may struggle to onboard new MSPs and this could impact its revenue profile.

Revenue concentration

66% of DSE revenues are sourced from its top 10 distribution partners. The high level of concentration risk and potential for these to churn poses a risk to our revenue and earnings forecasts.

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: December 07, 2021, 15:00 ET

Date and time of production: December 07, 2021, 00:52 ET

Target Price / Valuation Methodology:

Dropsuite Ltd - DSE

DCF methodology ($0.30ps, Ke 13%, β 1.5x, ERP 5.5%): Our terminal value incorporates a long-term cash EBIT margin of 35% (gross profit margin 65%, steady state S&M expense 5%, capex/G&A 25%) on our FY26E ARR expectations of $46m (+25% CAGR). We assume a terminal EBIT multiple of 15x which is broadly in line with its ASX-listed industrial peers.

Risks to achieving Target Price / Valuation:

Dropsuite Ltd - DSE

SMB spending headwinds

DSE's MSP partners sell directly to SMEs, and any change in SMB spending levels, or propensity to spend on cloud technology, could create headwinds for DSE. Further COVID-19 waves/restrictions, or a broader economic recession impacting spending patterns will be a headwind for DSE.

M&A risks

DSE holds a strong balance sheet and been open with investors about the potential for bolt-on acquisitions. While we do not anticipate transformation deals, DSE has not been acquisitive in the past and thus this new strategy poses a risk to investors.

Reputational harm

A successful cyberattack could have a negative impact on DSE's reputation and its ability to sign on new partners. While DSE has never had a breach and states its data encryption and storage capability is military grade, any breach would be a major business risk.

Competitive markets

DSE operates in the competitive data management and backup space with larger well-funded competitive with diverse products. DSE differentiates itself in the market by purely focusing in on MSPs, and longer term we believe the data backup space could become more competitive.

Inability to sign new MSP partners

DSE has materially increasing its distribution partners over the last three years. If DSE's product or prices become less competitive it may struggle to onboard new MSPs and this could impact its revenue profile.

Revenue concentration

66% of DSE revenues are sourced from its top 10 distribution partners. The high level of concentration risk and potential for these to churn poses a risk to our revenue and earnings forecasts.

Distribution of Ratings:

Global Stock Ratings (as of 12/07/21)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	653	68.95%	45.33%
Hold	137	14.47%	26.28%
Sell	9	0.95%	33.33%
Speculative Buy	143	15.10%	62.24%
	947*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier

SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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Required Company-Specific Disclosures (as of date of this publication)

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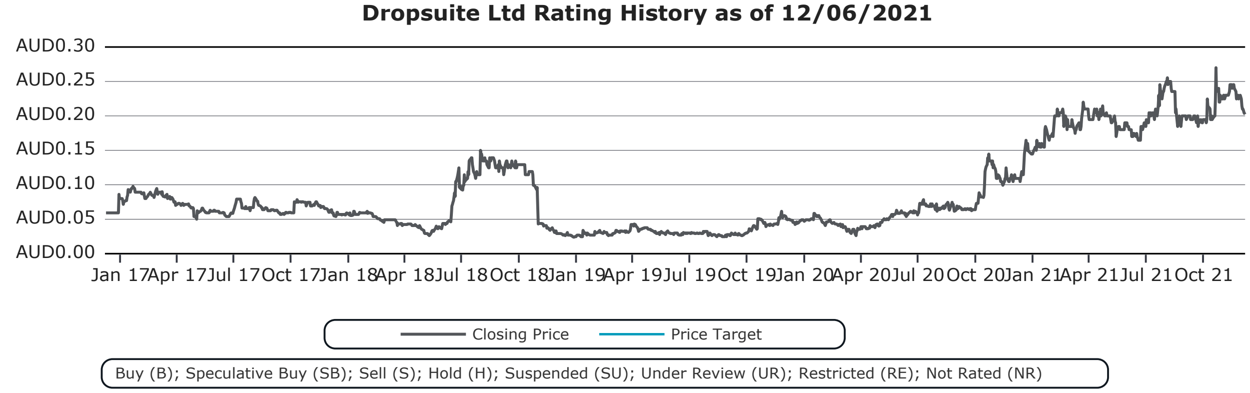
Dropsuite Ltd Rating History as of 12/06/2021



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