

2015 AGM Presentation

24 November 2015

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Introduction

Company overview



| | |
|-------------------|---|
| Objective | <ul style="list-style-type: none"> To be a leading provider of veterinary services in the Australian market |
| Current Portfolio | <ul style="list-style-type: none"> 34 Clinics settled from the Initial Portfolio between 05/08/2015 – 30/09/2015 On 18th September 2015, the Company announced that it did not proceed with the acquisition of one Clinic from the Initial Portfolio. The Clinic was forecasted to deliver annualised revenue and EBIT of \$2.15m and \$0.3m respectively. An additional Clinic was settled on October 8th. The new Clinic is expected to deliver annualised revenue and EBIT of \$0.95m and \$0.19m respectively |
| Adjusted Revenue | <ul style="list-style-type: none"> Adjusted Revenue \$52.0 million (Prospectus forecast - \$53.2m) |
| Adjusted EBITDA | <ul style="list-style-type: none"> Adjusted Total annual EBITDA of \$9.49 million (before minority interests) (Prospectus forecast - \$9.6m) |
| First acquisition | <ul style="list-style-type: none"> Settled 8th October 2015 - Total cash consideration paid for this acquisition equals \$0.87m. The clinic is expected to deliver annualized revenue and EBIT of \$0.95mill and \$0.19mill respectively |
| Growth Drivers | <ul style="list-style-type: none"> Organic growth driven by Wellness Program, professional development and targeted marketing Acquisition growth driven by the fragmented nature of the industry and the changing characteristics of the veterinary workforce |
| Experienced Team | <ul style="list-style-type: none"> Board and Management team experienced across both the veterinary sector, mergers and acquisitions, strategic HR and corporate governance |



Current Portfolio Overview

- NVC has acquired 35 Clinics including:
 - 32 general practices
 - 3 business-to-business operations
- Key characteristics of the Clinics:
 - Average revenue of \$1.5 million
 - Profitable operating history
 - Focus on companion animals
 - Likelihood of achieving or exceeding appropriate clinical standards
 - Approximately half currently operate in a geographical cluster

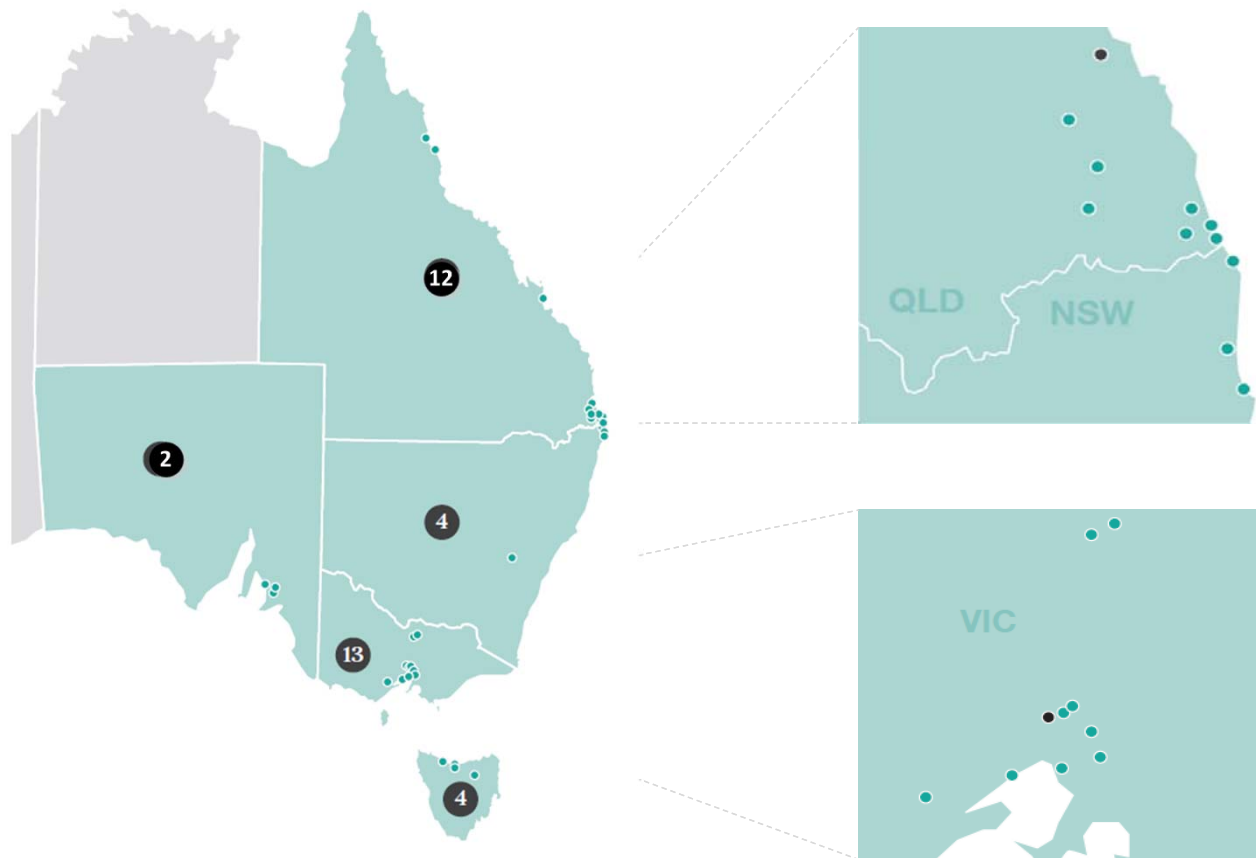
The Current Portfolio

| | General Practices | Business to Business |
|-------------------|--|---|
| Description | General veterinary practices provide a comprehensive range of veterinary services and associated products including food, pharmaceuticals and merchandise. General practices also provide ancillary services such as pet grooming, behavioural training and boarding. | These operations provide services where the client is generally referred by NVC or non NVC veterinarians. Emergency centers provide after hours and critical care to sick and injured pets. The pet crematorium provides pet cremation and veterinary waste collection. |
| Number of Clinics | 32 | 3 |
| FY16 Revenue | 83.0% | 17.0% |

Current Portfolio

Geographic clusters

- Approximately half of the current portfolio of Clinics are located in geographic clusters



Integration Strategy

Priorities FY15-2016



- Key integration priorities:
 - Implement centralised financial systems
 - Implement centralised practice management systems
 - Centralise supplier relationships
 - Implement Wellness Programs
 - The Veterinary Advisory Committee provides leadership in relation to NVC clinical standards of care
 - Introduce training program and facility to upskill veterinarians and support staff
 - Implementation and roll out of 60 key clinical performance indicators for benchmarking across the group

- NVC will retain individual Clinic branding to minimise disruption to the clinic and maintain local identity and customer goodwill

Organic growth

- Introduction and expansion of the Wellness Programs
- Benchmarking of clinical standards across practices via the practice management system (leading to the identification of training opportunities to optimise product/service offer)
- In-house provision of more complex services to reduce external referrals outside of NVC

Growth by acquisition

- Significant opportunity for further industry consolidation in the veterinary services sector due to:
 - the fragmented nature of the industry
 - the changing characteristics of the veterinary workforce

Operational Update

Introduction and expansion of the Wellness Program

- Introduction and expansion of the Wellness Program.
- The Wellness Program was launched in October 2015 in 7 Clinics across the group. The program has been well received by existing customers.
- The other Clinics in the network will start offering the Wellness Program in November and December 2015.

| | Annual Membership Price | Initial Payment | 11 Monthly Direct Debit Payments |
|--------------------------------------|-------------------------|-----------------|----------------------------------|
| First Pet | \$430 | \$100 | \$30 |
| 10% Discount for all Additional Pets | \$387 | \$100 | \$26 |



Operational Update

Training facility and supplier agreements



- ***Training facility:***
 - The management office is now located within the training facility (Centre of Excellence) located in QLD.
 - The centre of excellence is expected to be operational by Feb 2016 and training will commence for NVC and non NVC staff members.

- ***Supplier agreements:***
 - In August and September the Management Team met with over 25 suppliers to finalise agreements.
 - All agreements have been signed in October and will be retrospective from August 2015.
 - The majority of the suppliers have also committed to invest funds to help develop the Centre of Excellence.

Operational Update

Clinic acquisition



- ***Current portfolio:***

- 32 Clinics part of the Initial Portfolio were settled before September 1st (from August 5th to August 18th)
- One clinic was settled on September 4th
- The last clinic of the Initial Portfolio was settled on September 30th
- One clinic from the Initial Portfolio was not settled

- ***New acquisitions:***

- 1 new clinic was settled on October 8th. The new clinic is expected to deliver annualised revenue and EBIT of \$0.95m and \$0.19m respectively
- Several other sites are currently under valuation and negotiation



Tomas Steenackers, Managing Director and Chief Executive Officer

- Tomas was previously the General Manager Specialty, Emergency & Pathology of Greencross Ltd.
- Tomas has strong pharmaceutical, retail and pathology sector experience including Senior Management roles with Mayne Pharma, Hospira, Covidien, and Terry White Management.



Katherine Baker, Chief Financial Officer and Company Secretary

- Katherine is the CFO and Company Secretary of NVC.
- Prior to NVC, Katherine spent 5 years as Financial Controller at Greencross Limited, following a 7 year career in Chartered Accounting.



Robert Skoda, Operations Manger (Queensland, New South Wales)

- Robert has experience in both the private and public sector in dynamic and difficult environments.
- Prior to NVC, Robert held the position of Group Area Manager for Greencross Ltd, which followed a project management and operations career with the Royal Australian Air Force.



Darryl Cox, Operations Manager (Victoria, South Australia, Tasmania)

- Darryl is an accomplished professional with over 20 years' experience in achieving quality outcomes in a range of operating environments.
- Prior to NVC, Darryl was Operations Manager for Animal Hospitals Australia. Prior roles also include Practice Group Leader for Slater & Gordon Lawyers.



Charles Foster, Chairman of Veterinary Advisory Committee

- Charles is a veterinarian with 30 years' experience. He is a Senior Fellow of the University of Melbourne, Chairman of the University of Melbourne Veterinary Clinical Hospital Board and has lectured at Massey University and University of Melbourne Veterinary Schools.
- He was previously the general manager of Animal Hospitals of Australia.