



JustKapital Limited

Acquisition of National Health Finance

October 2017



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Executive Summary

 JustKapital (“JKL”) has signed a binding term sheet to acquire 70% of the issued capital of National Health Finance LLC (“NHF”) for US\$68m

- NHF is one of the largest personal injury litigation financiers in the United States
- NHF acquires medical receivables associated with personal injury cases from healthcare providers and hospitals at a discount, secured by lien or letter of protection, with return realised upon payment by the at-fault party or their insurance carrier
- Medical treatment in the US is very costly and over 55% of Americans could not afford unexpected hospital visits with cash on hand
- Medical and legal providers currently wait longer for less money when billing Medicare or Medicaid, the federal and state programs that provide healthcare cover for low income earners and those aged 65 and older
- NHF provides a solution to these providers by providing quick liquidity and reducing the administrative burden of managing the payment of invoices, whilst also addressing the funding requirements of underinsured accident victims
- Medical providers are typically paid by NHF within 30 days upon completion of their work as opposed to waiting ~18 months for insurance claims to be settled, or 120 days from Medicare

 Compelling Acquisition for JustKapital

- Non-binding term sheet executed for a new credit facility from global tier-1 provider to fuel significant growth for NHF as the business accesses demand from existing and new customers. Access to capital has been NHF's greatest constraint
- This acquisition builds on JustKapital's 2016 successful acquisition of Macquarie Medico Legal and the subsequent strong organic growth of its disbursements funding business and loan business
- NHF is a complementary disbursements funding business and will transform JustKapital into a global personal injury and disbursements financing company
- New Credit facility is expected to provide NHF and JKL with capital to execute on immediate growth opportunities which are currently underserved due to capital constraints
- Historical Accounts Receivables and net book value growth demonstrate management's ability to execute on their objectives and drive growth when sufficient capital is available

Source: Ipsos Public Affairs



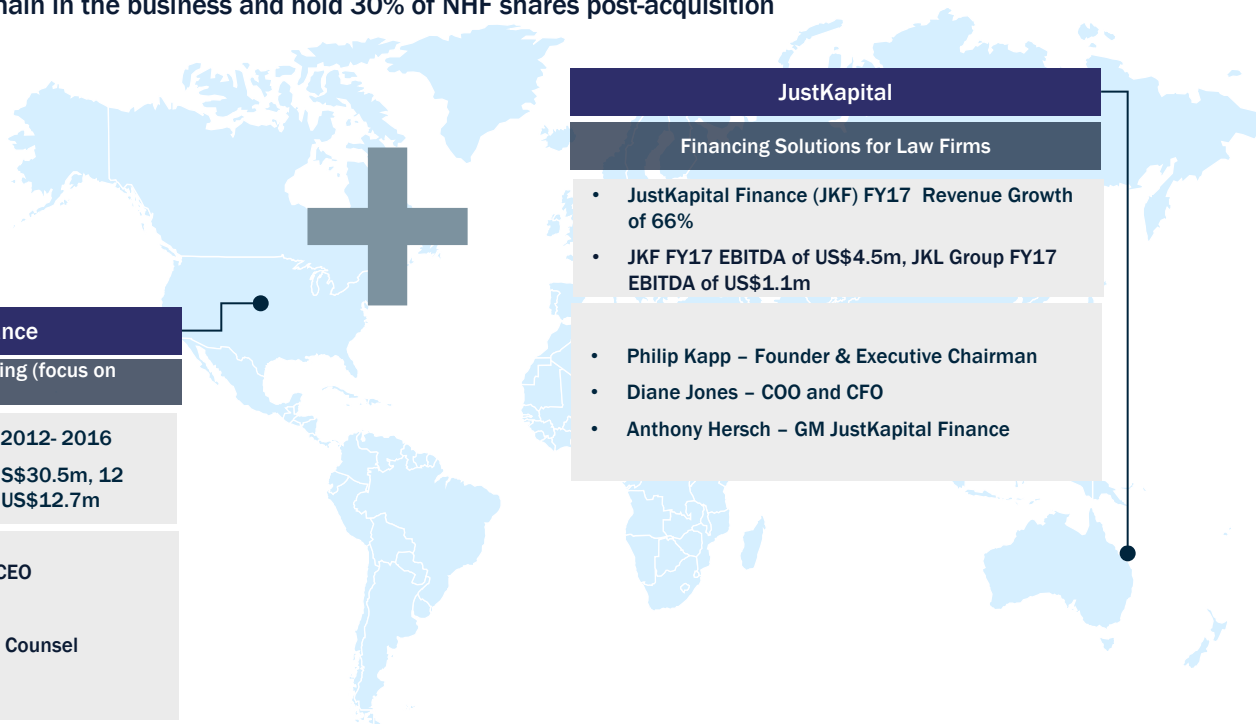
Acquisition Overview



Transaction Highlights

- Established in 1999, NHF is a successful litigation financing provider for personal injury claims in the U.S. with a proven operating platform that is well positioned to continue growth
- A robust business model uncorrelated to the overall economy, with consistent performance throughout the global financial crisis until present; 2006-2016 vintages of receivables delivered 1.6x ROIC
- The acquisition is expected to provide strong and immediate EPS accretion for JustKapital shareholders
- Diversification and scale benefits for JustKapital are substantial, with +70% of revenues expected to be generated in the U.S
- NHF founders and management to remain in the business and hold 30% of NHF shares post-acquisition
- The NHF acquisition represents a major first step and acceleration of JKL's Disbursements Funding business and its international expansion strategy

National Health Finance
Litigation Disbursement Financing (focus on healthcare)
<ul style="list-style-type: none"> Revenue CAGR of 61% between 2012- 2016 Calendar Year 2016 EBITDA of US\$30.5m, 12 months to June 2017 EBITDA of US\$12.7m
<ul style="list-style-type: none"> David Wattel – Co-Founder and CEO Dr Mark Siegel – Co-Founder Richard Cruz – COO and General Counsel Jason Jonas – CFO



Transaction Highlights (Continued)

Future Growth for NHF

- NHF has experienced a recent trend of lower revenue and EBITDA which is primarily driven by a reduction of available capital. The non-binding terms of the proposed new credit facility provide NHF with a significantly enlarged facility to help execute growth objectives
- Immediate opportunity to scale the business and capitalise on NHF's pipeline of opportunities in the U.S. NHF's existing infrastructure can support 2-3x current case volume with little increase to corporate overhead
- With strong underlying growth, NHF has the opportunity to finance a much larger portion of the estimated \$11.16bn addressable market (see slide 34). NHF currently finances less than 1% of the total addressable market
- NHF has a successful Partner Provider Program (see slide 24) allowing it to partner directly with local personal injury medical providers in 31 States in the U.S. which provides direct case flow in established networks

Financial Highlights

- Financial performance: grown Accounts Receivable¹ (AR) to >\$130m with modest leverage
- High ROIC of ~1.6x and annual yield of 30%+ (net of discounts) for over 10 years with consistent returns in all market cycles (including GFC)
- Strong historical growth in Net Asset Value (NAV) CAGR; CAGR ~63% (2012-2016)

Acquisition price of US\$68m for 70% of the issued capital of NHF, representing 1.21x June 2017 NAV

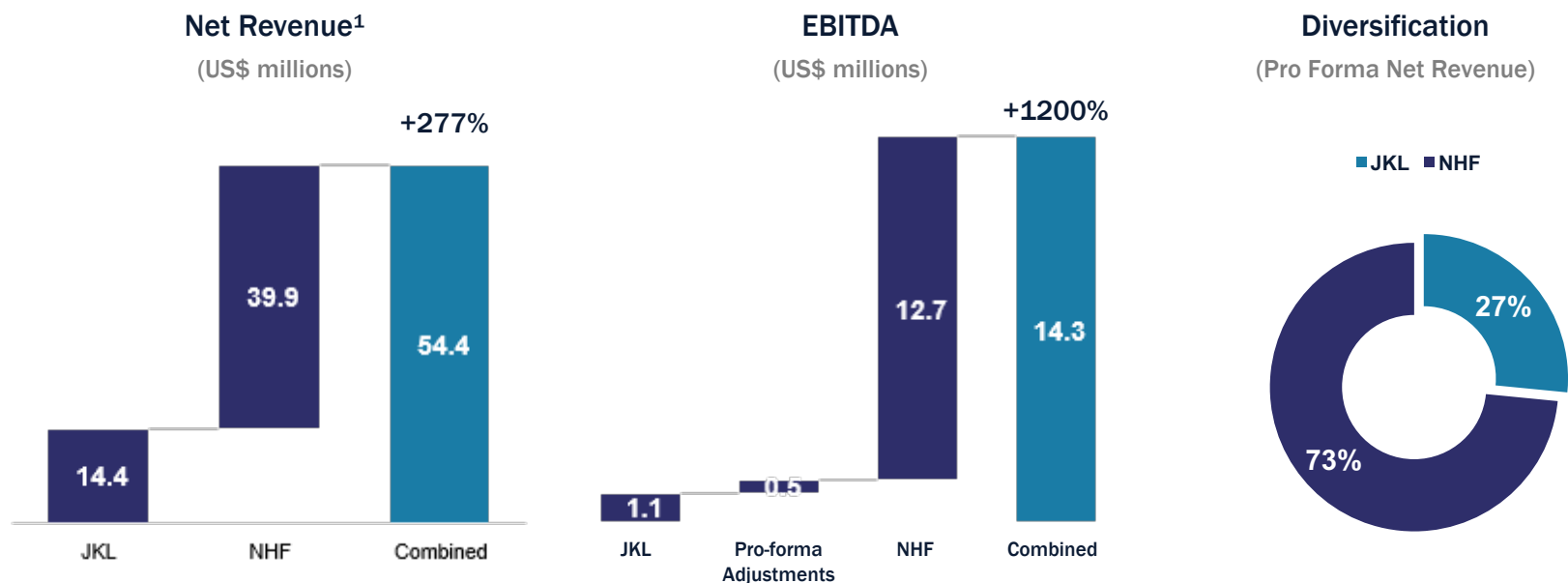
- NHF generated EBITDA of US\$30.5m for CY2016 and US\$12.7m the 12 months to June 2017
- The negative trend in recent performance was primarily due to unavailable capital (NHF had no available debt facilities)
- Consideration is US\$65m in cash and US\$3m of newly issued shares in JKL

¹ Note: Accounts Receivables is calculated as the Gross cases in process less an allowance for discounts and bad debts

Increased Scale and Geographic Diversification

- Transformational impact on the scale and size of JKL, with more than 70% of revenue and 90% of EBITDA expected to be generated in the U.S.
- Pro forma EBITDA for the Last Twelve Months (“LTM”) to June 2017 of US\$14.3m (+1200%)
- Significant diversification effect
- JKL management expects the transaction to be immediately EPS accretive

Financial Metrics LTM to June 2017



This section has been prepared to illustrate the pro forma historical financial information of JustKapital post the acquisition of NHF (**JKL Pro Forma Income Statement**). The JKL Pro Forma Income Statement is based on information extracted from the financial statements of JustKapital and NHF and such other supplementary information as was considered necessary. It is presented in an abbreviated form and does not include all of the presentation disclosures, statements or comparative information required by the Australian or United States Accounting Standards. The JKL Pro Forma Income Statement of JustKapital (post transaction) excludes the impact of any accounting policy changes that may be necessary post transaction.

Note: ¹ Net Revenue is gross revenue net of provisions for discounts and bad and doubtful debts.

JKL Pro Forma Income Statement

Net Revenues set to increase by 277% and EBITDA by +1200%. Additionally, there will be a significant diversification effect, with NHF contributing more than 73% towards net revenue and almost 90% of EBITDA.

Lower LTM Jun-17 EBITDA of US\$12.7m is primarily driven by significantly lower availability of capital (see slide 10; NHF Trading Update)

	a	b	c	= a+b+c	
USD '000s	JKL Group Historical	Pro-forma Adjustments	Pro Forma NHF	JKL Group Pro Forma	NHF Historical
12 months ended:	30-Jun-17	30-Jun-17	30-Jun-17	30-Jun-17	31-Dec-16
Gross Revenue	16,851	-	76,720	93,570	114,561
Discounts and others	(2,419)	-	(36,792)	(39,211)	(45,468)
Net Revenue	14,432	-	39,928	54,359	69,093
Costs of goods sold	(9,393)	-	(21,444)	(30,838)	(33,326)
Gross Margin	5,039	-	18,484	23,522	35,767
Other Income	987	-	1	988	8
Operating Expenses	(4,947)	511	(6,063)	(10,499)	(5,260)
Depreciation and Amortisation	(60)	-	-	(60)	(179)
Business Purchase Expense	(636)	635	-	(1)	-
Finance Costs	(2,814)	530	(4,962)	(7,246)	(3,905)
NPBT	(2,431)	1,676	7,460	6,705	26,430
Income tax benefit/(expense)	494	(503)	(2,022)	(2,030)	-
NPAT	(1,937)	1,173	5,438	4,674	26,430
EBITDA	1,078	511	12,692	14,281	30,507

a) *JustKapital statutory historical audited results for the 12 months ended 30 June 2017*

b) *Adjustments for non-recurring items including costs associated with JKL's due diligence costs of NHF*

c) *NHF unaudited results for the 12 months ended 30 June 2017*

=a+b+c: Group pro-forma historical results reflecting the impact of JKL acquiring NHF as if the two entities had always been part of the same group

Note: The Pro forma Income Statement set out above is derived from the Statement of Profit and Loss and Other Comprehensive Income for the year ending 30 June 2017, adjusted to reflect the impact of JKL acquiring NHF as if the two entities had always been part of the same group. It is presented in an abbreviated form and does not include all of the presentation disclosures, statements or comparative information required by the Australian or United States Accounting Standards. The JKL Pro Forma Income Statement of JustKapital (post transaction) excludes the impact of any accounting policy changes that may be necessary post transaction. The average AUD/USD rate used is 0.753882.

NHF Trading Update

NHF litigation funding opportunities far exceed cash availability

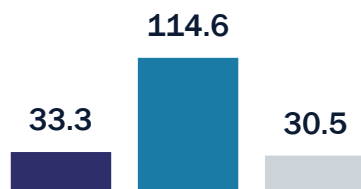
- ◆ NHF's recent trend of lower revenue and EBITDA is primarily driven by a reduction of available capital, not by market demand or funding opportunities
 - NHF has utilised its existing debt facility and is waiting for collections of its accounts receivables (past funded cases) and/or further equity investment to return to CY16 revenue and EBITDA levels
 - Revenue (less an allowance / provision) is recognised at the time a disbursement is funded under NHF's current accounting policies
- ◆ NHF has historically invested all available capital within short periods of time
 - Management have a proven track record of executing their objectives and driving profitable growth when sufficient capital is available
 - This is demonstrated by historical spikes in revenue, EBITDA and Accounts Receivables balances after NHF has received additional capital injections or expansions in credit debt facilities
 - This transaction has the potential to provide NHF with a significantly enlarged debt facility to enable profitable growth over the coming years
- ◆ In addition to equity and debt capital being raised under this transaction, NHF expects to reinvest cash flows generated from collecting outstanding receivables, enabling further revenue growth
 - Additional cash and reinvestment → higher level of disbursements funded → higher levels of revenue and EBITDA

Scenario Analysis

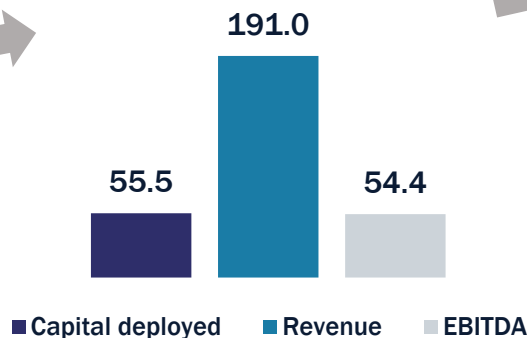
The scenarios outlined in the below analysis indicate the impact on NHF's possible Revenue and EBITDA if additional capital available. These are example scenarios only and do not represent forecasts for NHF.

NHF CY16 Audited Accounts
(actual results)

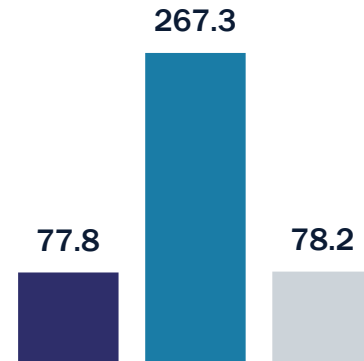
US\$m



Scenario 1
Estimated results if additional
US\$20m of capital was
available and drawn under new
facility ¹



Scenario 2
Estimated results if additional
US\$40m of capital was
available and drawn under new
debt facility ¹



■ Capital deployed ■ Revenue ■ EBITDA

Commentary:

- NHF management is confident that demand for funding has far exceeded its cash and debt facilities available
- Proposed new debt facility provides an immediate extension of capital available, enabling NHF to access latent demand from existing and new partner providers
- Company's existing infrastructure can process significantly higher levels of case volume with minimal increase in corporate overheads

¹ Based on maintaining CY16 return on invested capital and opex and assuming a constant 90% advance rate

Comparable Peers Analysis

The following analysis indicates that comparable ASX-listed finance companies trade on an average Price / Book Value ratio of ~1.9x and a FY17 Enterprise Value / EBITDA multiple of ~7.5x

Identifier	Name	Latest Price (\$)	Book Value Per Share (\$)	Enterprise Value (EV)	FY17 EBITDA	FY17 EBIT	Price / Book Value (P/Bk)	EV / EBITDA	EV / EBIT
CCP-AU	Credit Corp Group	18.93	5.23	1,055	118	115	3.6x	8.9x	9.2x
MNY-AU	Money3 Corporation	1.52	1.17	260	51	50	1.3x	5.1x	5.2x
PNC-AU	Pioneer Credit Ltd.	2.63	1.56	137	20	19	1.7x	6.9x	7.2x
SCO-AU	Scottish Pacific	2.83	1.41	1,168	75	68	2.0x	15.6x	17.2x
SIV-AU	Silver Chef Limited	7.51	4.23	617	201	67	1.8x	3.1x	9.2x
TGA-AU	Thorn Group Limited	1.095	1.33	466	86	72	0.8x	5.4x	6.5x
Average							1.9x	7.5x	9.1x
Median							1.7x	6.1x	8.2x

A\$ 000s unless otherwise stated

		Assumed Price (\$)	Book Value Per Share (\$)	Enterprise Value (EV)	FY17 EBITDA	FY17 EBIT	Price / Book Value (P/Bk)	EV / EBITDA	EV / EBIT
JKL Pro Forma¹									
JKL-AU	JustKapital Limited	0.17	0.19	221	19	-	0.9x	11.9x	-

Assuming a JKL share price of \$0.17 (last traded price) would result in a pro forma price to Book Value (BV) ratio of ~0.9x (1.2x adjusted for minorities) (see page 13), representing a significant discount to JKL's listed finance peers which trade at an average P/Bk multiple of ~1.9x

The EV / EBITDA multiple for the pro forma JKL group appears high as a result of the decline in the recent performance of NHF. Using a hybrid of annual NHF EBITDA to 31 December 2016 and JKL EBITDA to 30 June 2017 would result in a pro forma EV/ EBITDA multiple 5.4x

Should JKL be able to access capital to meet NHF's current opportunities, the financial performance is likely to improve

¹Note adjusted for minorities. See page 13 for further information on the calculations for JKL Pro Forma, which have been prepared on the same basis as the Pro Forma financial statements as set out on pages 9 and 14. The JKL Pro Forma Income Statement is based on information extracted from the financial statements of JustKapital and NHF and such other supplementary information as was considered necessary. It is presented in an abbreviated form and does not include all of the presentation disclosures, statements or comparative information required by the Australian or United States Accounting Standards. The JKL Pro Forma Income Statement of JustKapital (post transaction) excludes the impact of any accounting policy changes that may be necessary post transaction.

Source: Factset as at 7/10/2017

Indicative valuation metrics

EV / EBITDA Calculation			
(A\$ 000's)	Pro Forma	Less: Minorities (30%)	Attributable to JKL
Equity Placement	80,000		
Equity to Founders	3,900		
Issue Price per Share (\$)	0.17		
New Shares Issued (000's)	493,529		
Existing Shares on Issue	125,813		
Total Shares on Issue	619,343		
Pro Forma Market Cap	105,288		105,288
Plus: Pro Forma Debt	141,565	(30,580)	110,984
Less: Cash	(25,672)	5,422	(20,250)
Enterprise Value	221,181		196,023
Pro Forma EBITDA	18,565	(4,950)	13,615
EV/ EBITDA	11.91x		14.4x

Price / Book Value Calculation		
(A\$ 000's)	Pro Forma	Attributable to JKL
Total Equity	119,941	119,941
Non-Controlling Interest		(29,690)
Equity (Less non-controlling interest)	119,941	90,251
Issued Shares	619,343	619,343
BV per share	0.19	0.15
Price /Bv	0.9x	1.2x

Assumptions	
JKL Stake	70%
Offer Price (US\$m)	68
Implied Equity Valuation (US\$m)	97
Offer Price (A\$m)	88
Implied Valuation (A\$m)	126
USD:AUD	1.3

Applying a JKL share price of \$0.17 (last traded price as at 06/10/2017) is consistent with a pro forma price to book value of ~0.9x (1.2x adjusted for minorities). This assumed JKL share price has been shown to provide indicative valuation metrics.

The equity valuation will be determined during the capital raising process and is subject to prevailing market conditions at the time of the capital raise

* Pro-Forma Market Cap has been calculated on the assumption that the JKL shares will trade at \$0.17 post capital raise

The above analysis is prepared on the same basis as the Pro Forma financial statements as set out on pages 9 and 14. The Pro forma Income Statement set out above is derived from the Statement of Profit and Loss and Other Comprehensive Income for the year ending 30 June 2017, adjusted to reflect the impact of JKL acquiring NHF as if the two entities had always been part of the same group. It is presented in an abbreviated form and does not include all of the presentation disclosures, statements or comparative information required by the Australian or United States Accounting Standards. The JKL Pro Forma Income Statement of JustKapital (post transaction) excludes the impact of any accounting policy changes that may be necessary post transaction. The average AUD/USD rate used is 0.753882. The Pro-Forma Income Statement does not purport to reflect the actual or future financial performance for the year ended 30 June 2017. The Pro-Forma Income Statement also does not purport to reflect the actual financial performance that would have occurred if JustKapital Limited had operated combined with NHF for the relevant period. No adjustments have been made to the Pro-Forma Results to reflect the impact of the business combination that will impact the profit and loss of the Group post transaction.

JKL Pro Forma Balance Sheet

	JKL Statutory Historical	Pro-Forma NHF Adjustments	Group Pro-Forma Historical Statement of Financial Position
As at 30 June 2017, US\$000s			
Cash and cash equivalents	5,844	13,903	19,748
Trade and other receivables	17,641	20,288	37,929
Prepayments	160	-	160
Total current assets	23,646	34,191	57,837
Trade and Other Receivables	6,129	114,646	120,776
Other non-current assets	15,505	11,153	26,658
Total non-current assets	21,634	125,800	147,434
Total Assets	45,280	159,991	205,271
Borrowings	(7,203)	(44,381)	(51,584)
Other current liabilities	(3,491)	(622)	(4,113)
Total current liabilities	(10,694)	(45,004)	(55,698)
Note payable to related parties - subordinated	-	(11,929)	(11,929)
Borrowings	(23,282)	(22,100)	(45,382)
Total non-current liabilities	(23,282)	(34,029)	(57,311)
Total Liabilities	(33,976)	(79,033)	(113,009)
Net Assets	11,303	80,959	92,262
Issued capital	16,492	58,201	74,694
Reserves	1,512	3,000	4,512
Accumulated losses	(6,701)	(3,081)	(9,782)
Non-controlling interest	-	22,839	22,839
Total equity	11,303	80,959	92,262

- ✦ The Pro-Forma Historical Statement of Financial Position as at 30 June 2017 as set out in the adjacent Table is derived from the JKL Statutory Historical Statement of Financial Position as at 30 June 2017, adjusted to reflect the impact of the acquisition of NHF and the proposed capital raising as if they had occurred as at 30 June 2017.
- ✦ The Pro-Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of JKL's view of its financial position upon Completion or as at a future date.
- ✦ Pro-Forma adjustments comprise the impact of the following as if they occurred as at 30 June 2017:
 - Equity raising of A\$80m (US\$61.3m)
 - Convertible Note Issuance of US\$25m
- ✦ The Pro Forma Balance Sheets have been prepared from information extracted from the financial statements of JustKapital and NHF and such other supplementary information as was considered necessary. It is presented in an abbreviated form and does not include all of the presentation disclosures, statements or comparative information required by the Australian or United States Accounting Standards. The Pro Forma Balance Sheets exclude the impact of any accounting policy adjustments / changes that may be necessary post transaction. AUD/USD rate used: 0.76627. The Pro-Forma Balance Sheet does not purport to reflect the actual financial position of JustKapital Limited as at 30 June 2017.

Operating Highlights



Overview		Provider of financing solutions for law firms, including disbursement funding and short term lending	Finances Litigation disbursements, focussing on healthcare disbursements for personal injury victims in the United States
Founded		New South Wales, Australia, 2015	Arizona, USA, 1999
Jurisdictions		4 States (Australia)	31 States (USA)
Services	Factoring	✓	✓
	Coordination of services for law firm	✓	✓
	Short-term funding to law firms / attorneys	✓	✓

Transaction Status

- ✦ JKL has executed a binding Securities Purchase Agreement (“SPA”) with the vendors of NHF, subject to various conditions
- ✦ Agreed acquisition price is US\$65m in cash and US\$3m in JKL shares
 - Values NHF at US\$97.1m
 - Funding required to acquire 70% of NHF's business for US\$68m (c. A\$85m)
 - Founders of NHF will retain 30% share
- ✦ Acquisition Financing Package – based on non-binding term sheet and subject to change*
 - Consideration may be financed through a combination of the below:
 - Convertible Note Issuance US\$25million
 - Equity financing US\$40 million
 - Equity to the founders US\$3 million
 - Working capital debt facility of US\$75m to refinance operating debt of U.S. (~US\$43m)
 - Additional equity raised will be used for working capital requirements, to support the growth of both businesses and transaction costs
- ✦ Completion of the transaction will be conditional upon satisfaction of condition precedents including JKL shareholder approval
- ✦ Employment agreements which include a 3 year term in which Dave Wattel and Mark Siegel must continue to manage the NHF business
- ✦ Anticipated Closing of the Transaction November 2017

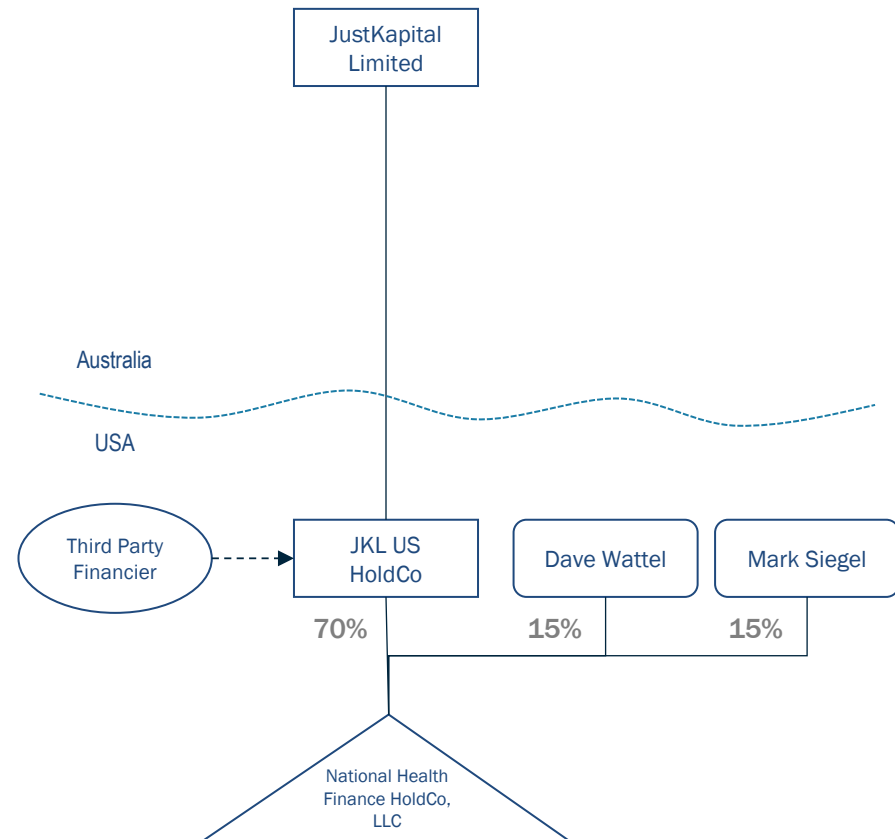
*The provider of the non-binding debt facility is a well recognised global institution with Assets Under Management in excess of US\$50billion. JustKapital will update the market with additional details of the terms and conditions of the debt facility upon the agreement becoming binding

Source and Uses of Proceeds & Acquisition Structure

Sources :	AUD\$M	USD\$M
Stock issued to NHF Vendors	3.9	3.0
Convertible Note	32.5	25.0
Acquisition Equity	80.0	61.5
New Credit Facility (NHF)	97.5	75.0
Total	213.9	164.5

Uses :	AUD\$M	USD\$M
Pay-off existing NHF debt	59.8	46.0
Cash Payment to Vendors	84.5	65.0
JKL Stock retained by NHF Vendors	3.9	3.0
NHF Operating Debt Headroom	41.6	32.0
Fees and Expenses	12.5	9.7
Working Capital	11.6	8.9
Total	213.9	164.5

The above sources and uses table is based on non-binding debt terms and is subject to change



This diagram is simplified for illustrative purposes and does not depict all entities within the JKL Group or NHF Group



National Health Finance Overview

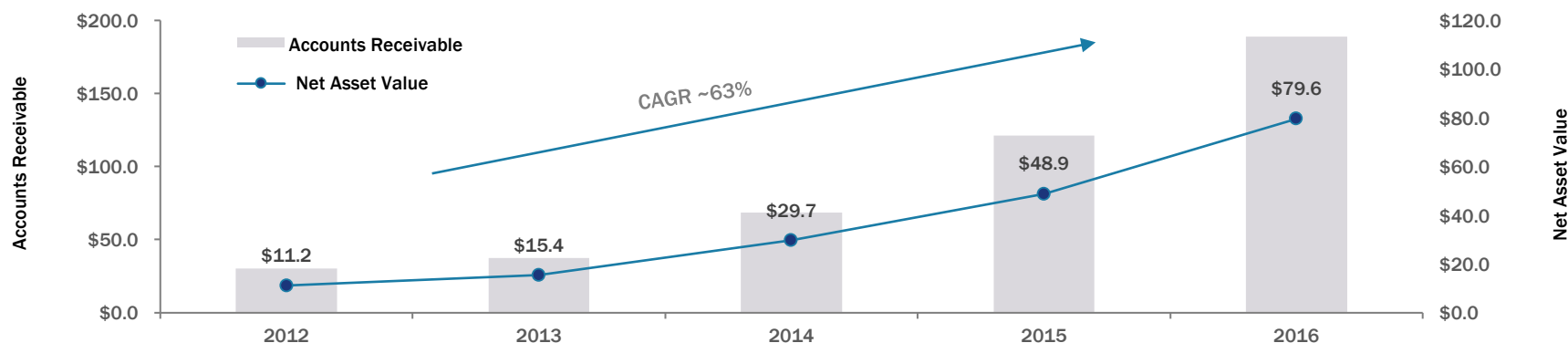


National Health Finance Overview

Investment thesis

- Large pipeline; immediate opportunity to scale business, existing infrastructure can support 2-3x current case volume with minimal increases to corporate overhead
- Margin compression risk is low due to the complexity of the US healthcare and legal system
- NHF provides a strong value proposition to its clients
- Operating leverage in funding book is considered well below industry standard

Large upside in underserved niche market



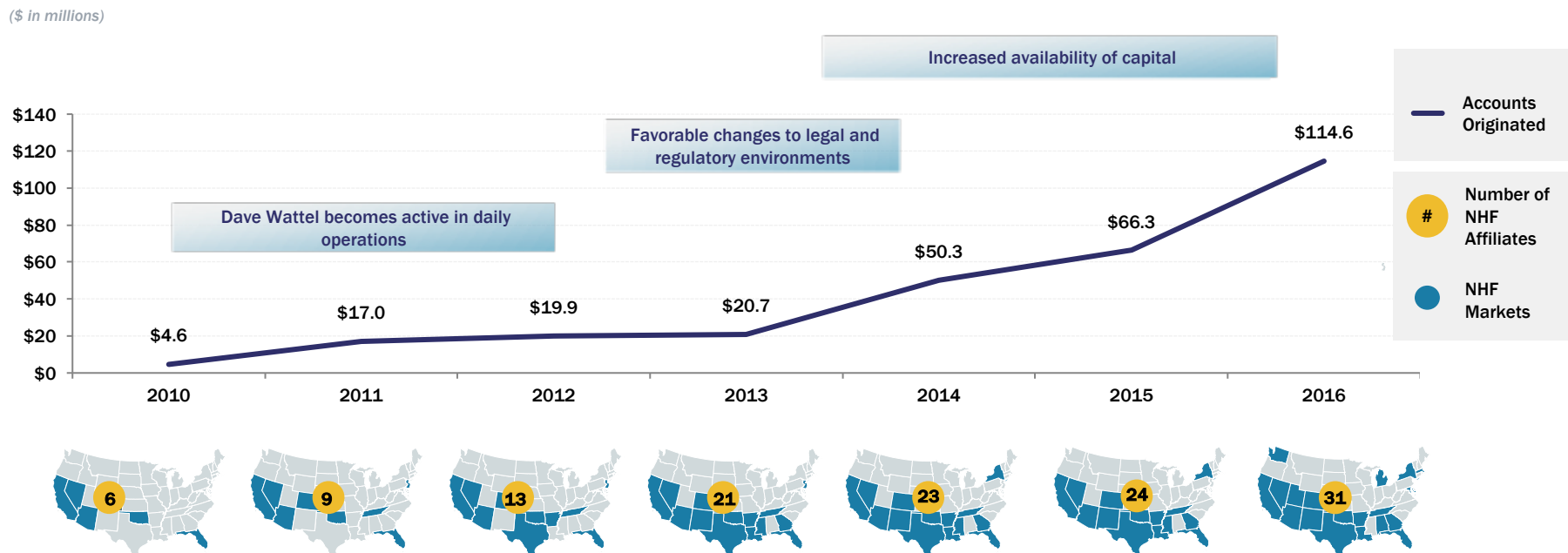
Management team with expertise in a required mix of backgrounds (legal, medicine, business)

David Wattel, CEO	<ul style="list-style-type: none"> ▪ Over 25 years experience as personal injury attorney ▪ Co-founder of an multi-state based personal injury and property damage law firm
Dr. Mark Siegel, Executive Board	<ul style="list-style-type: none"> ▪ Co-founder of Arizona based hospital ▪ Clinical Physician with over 20 years experience as accident and injury doctor
Richard Cruz COO and General Counsel	<ul style="list-style-type: none"> ▪ Chief Operating Officer; managing underwriting and servicing teams ▪ Licensed attorney in the State of Arizona since 2004; over 10 years of experience as personal injury and civil litigation attorney
Jason Jonas CFO	<ul style="list-style-type: none"> ▪ MBA and qualified CPA; over 10 years of experience in financial services ▪ Served in various CFO roles along with other C-level duties such as COO and Interim-CEO

NHF Key Milestones

Over the last 7 years, NHF has expanded its attorney and physician network to 31 states with an annual origination volume growth rate of 70%+

COMPANY GROWTH ¹



¹ Accounts Originated calculated as the total face value of the disbursements opened / originated each year

NHF Key Investment Highlights

1

Strong unit economics

- Return on invested capital for accounts receivable factoring has averaged 1.6x between 2006-2016; average annual yields of 30-45% net of write-offs
- Strong historical growth of volume in NAV; CAGR ~63% (2012-2016)
- Multiple growth initiatives identified; origination growth expected to accelerate if additional capital is available

2

Scalable platform

- The Company's existing infrastructure can handle 2-3x the current case volume with small increase in corporate overhead
- NHF's scalable partner provider program enables rapid growth in new markets; NHF has identified significant growth opportunities and has identified 90 new cities in which it would like to operate.

3

Large addressable market

- It is estimated there is a large Personal injury disbursement funding market opportunity in the U.S., driven by a 10.4% uninsured population and rapidly growing medical costs, giving NHF substantial room for growth. (The estimated market size is US\$11.16bn, see page 34)
- The passage of the Affordable Care Act ("ACA") has increased the adoption of Medicare and Medicaid, which is not eligible for personal injury reimbursement, creating an opportunity for NHF
- The proliferation of high-cost and high-deductible healthcare plans provides additional incentive for personal injury victims to seek alternatives to traditional insurance financing

4

Proven underwriting process

- NHF's proprietary underwriting process delivers superior returns; supported by experienced staff
- Highly efficient risk management system
- Comprehensive and strict underwriting guidelines that considers a range of variables (including jurisdiction, insurance company etc.) with multiple levels of review

Sources: IBISWorld , Sageworks, IFG, Center for Medicare & Medicaid Services

National Health Finance Overview

NHF's disbursement funding model creates a mutually beneficial situation for all parties involved



Benefits to Medical Providers

Allows physicians to focus on patients instead of collecting bills

Physicians and medical facilities are ill-equipped to self-manage lien-based financing:

- Billing and lien filing efforts divert attention away from clients
- Hesitation to provide care exposes providers to malpractice suits
- During legal examination, the provider's testimony may be questioned if payment depends on case outcome

NHF's financing solutions ensures timely payment to medical providers, typically within 30 days, at higher reimbursement rates (~30-35%) compared to Medicare, Medicaid and other insurance providers, (which provide with lower reimbursement rates (20-28%) and longer payment terms)



Benefits to Attorneys

Helps attorneys obtain care for clients, minimize overhead, and access expert witnesses

Lack of timely medical care weakens the attorney's case:

- Jurors interpret a delay or lack of medical care as untrustworthy
- Without proper care, attorneys often must settle at less than fair value
- Costly paralegals increase overhead

NHF works closely with the attorney to strengthen the insurance claim (e.g. provides documentation and invoice, medical provider is the expert witness)



Benefits to Accident Victims

Facilitates the victims medical care through financing, while eliminating insurance carrier limitations

Without insurance or financing, victims often postpone medical care, often intensifying the injury and causing additional complications:

- Costly surgeries and pain management may be unattainable without insurance
- Insured patients postpone care due to:
 - Uncertainty of care being approved by insurer
 - Lack of insurance carrier approved providers
 - Potential premium increases
 - Inability to meet high deductibles or other out-of-pocket payments

NHF enables the patient to access premium care without the need for personal insurance coverage

NHF does not provide medical services or medical advice or legal advice. It provides funding only. This funding is repaid upon the outcome of the legal claim.

NHF Funding Model

1 NHF CASE ASSESSMENT

Car Accident with Injured patient

Determine liability (Is the patient at fault?)

No

Does the other party have sufficient insurance coverage

Yes

What is max. liability coverage to determine approval limit of funding (see Step 2)

Yes

NHF will not provide funding

No

NHF will not provide funding

2

NHF CASE FUNDING

\$100k of Available Liability Coverage

NHF approves funding of up to 40% of the available Liability Coverage

\$40k of Funding Provided to Victim

NHF finances disbursements at an average 65% discount. Compensation is not dependent on case outcome.

\$14k Paid to Medical Provider by NHF within 30 days of procedure completion. The increased payout size and speed of payment makes NHF's financing product attractive to medical providers in the US (Insurance cover providers typically pay less to Medical Providers than NHF).

3

CASE SETTLEMENT

Personal Injury Lawsuit

The victim sues for the invoiced disbursement (medical services) (\$40k) plus additional damages. The court awards injured party an \$100K (or case is settled).

\$100k
Settlement/
Judgment

\$30K

The personal injury victim's attorney collects legal fees

\$40K

NHF collects up to the \$40k in disbursements funded (medical services billed), resulting in up to ~3x return on Invested capital

\$30K

The personal injury victim collects the settlement proceeds net of payments to NHF and the attorney

4

NHF AVG. RETURN PROFILE

Disbursements Funded ~\$40,000

×

Avg. ~65% collected

\$26,000 Collected

—

35% of Disbursements Medical Bill paid to Provider

\$14,000

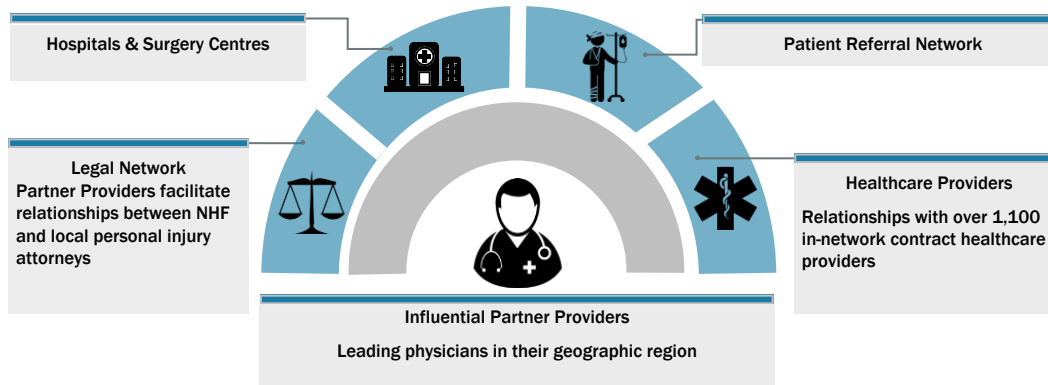
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Profit Return Avg ~1.6-1.7x

\$12,000

Affiliate Network

Affiliate network serves as primary lead generation source and allows NHF to scale rapidly



Partner Providers

- “All Star” physicians who offer core personal injury services (i.e. chiropractic, neurological, pain management, etc.)
- Given minority equity stake in affiliate entities to align their interests with NHF’s
- Provide a turn-key referral network of attorneys and healthcare providers

Affiliates

NHF’s affiliate entities serve two main purposes:

- Ensure consistency with state-specific laws and regulations
- Provide incentives (minority equity stake) to Partner Providers

Select Affiliates





Growth Strategy



Emergency Medicare / Medicaid Replacement Program

The Problem

Emergency Rooms wait longer for less money when billing Medicare or Medicaid

- Illegal in certain situations for hospitals to bill Medicare or Medicaid before exhausting all other payment options
- Hospitals may not bill Medicare until 120 days after care and hospitals billing Medicaid face similar constraints on a state-by-state basis
- Regulations require claims to be denied when the patient has known third party liability coverage
- Reduced reimbursements and compliance risk cause administrative and cash-flow difficulties

The NHF Opportunity

NHF provides quick liquidity and reduces administrative burden

- NHF contracts with emergency rooms and obtains right of first refusal to all personal injury related invoices (Note: every case actually funded by NHF under this arrangement is vetted by the external attorney of the injured party)
- NHF pays hospitals in accordance with contracted time frame, which will be no more than 30 days; higher reimbursement rates than Medicare/Medicaid
- Liable party pays for the victim's healthcare costs, reducing the burden placed on Medicare and Medicaid
- Business associate agreements between NHF and hospitals are HIPAA compliant

MEDICARE & MEDICAID STATISTICS

42.9 M
injury-related
emergency room
visits per year

9.6%
of injury-related ER
visits result from
motor vehicle
accidents

\$1,233
average charge for
emergency room
visit

38%
of interviewed adults with
emergency room visits in 2013
were insured with Medicaid

100%
of medical centers in the U.S. must
provide emergency screenings for
Medicare and Medicaid insured
individuals

Hospital Medicare/Medicaid Expenditures By Year

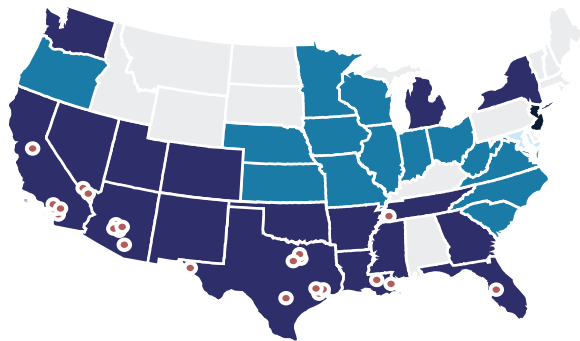
(US\$ in billions)



Sources: Center for Medicare & Medicaid Services,

NHF Growth Initiatives

Well Positioned for Long-Term Growth to Finance Legal Disbursements



- Existing Presence
- Targeted Expansion States
- Medicare/Medicaid Program Target Hospitals

1 Emergency Room Medicare / Medicaid Replacement Program

Favorable Legal Environment

Innovative Financing Solutions

2 Further Penetration in Existing Markets

Proven Partner Provider Program

Robust Sales Team

3 Expansion into Favorable Markets

Large Addressable Market

Strong Healthcare Industry Growth – more funding opportunities

4 Partner Provider Development

Instant Access to New Region

Minimizes Cost for New Market Entry

Proven operating platform well-positioned to continue rapid growth funding legal disbursements



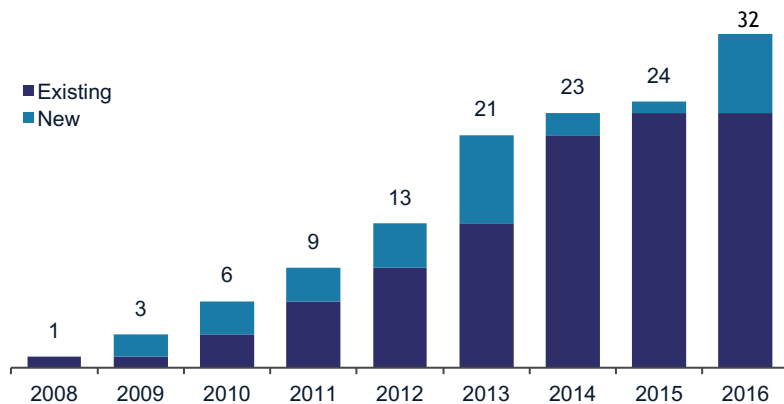
Appendix: Historical Data



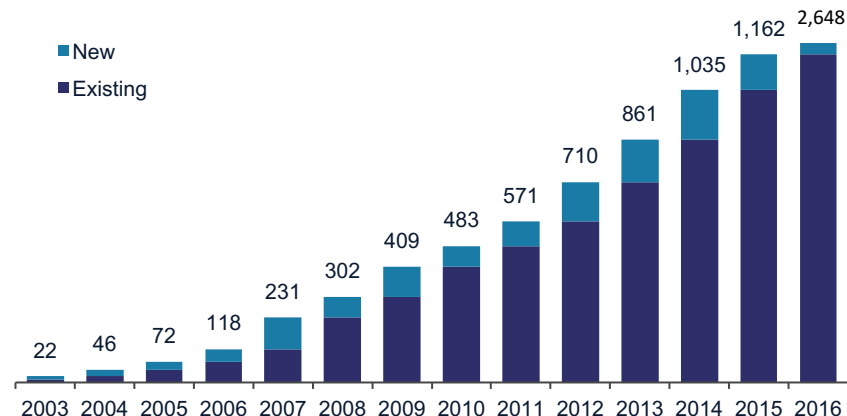
Lead Sources

Multiple sources for lead generation; volume growth restricted due to capital constraints

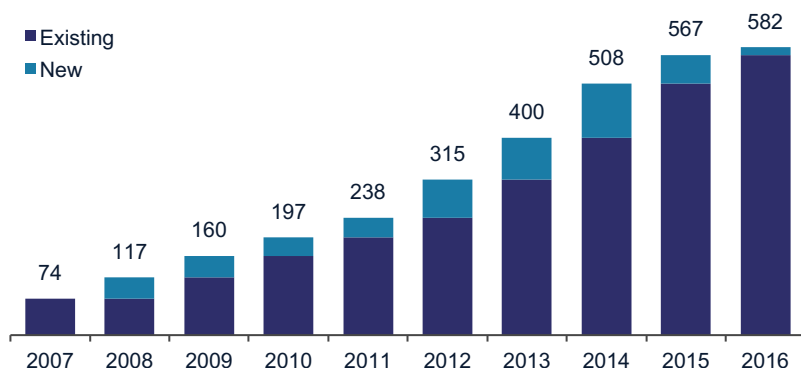
Affiliates growth by year



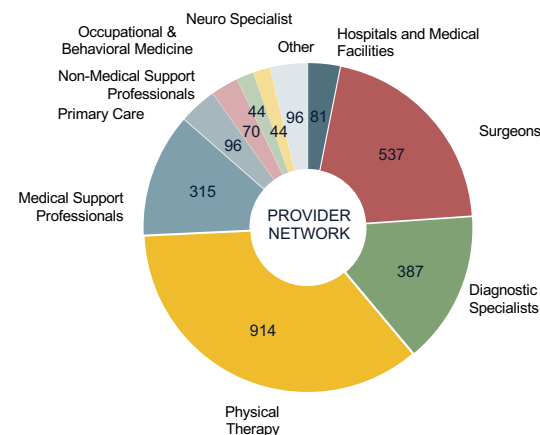
In-network medical provider growth



Growth of NHF-referring attorney network



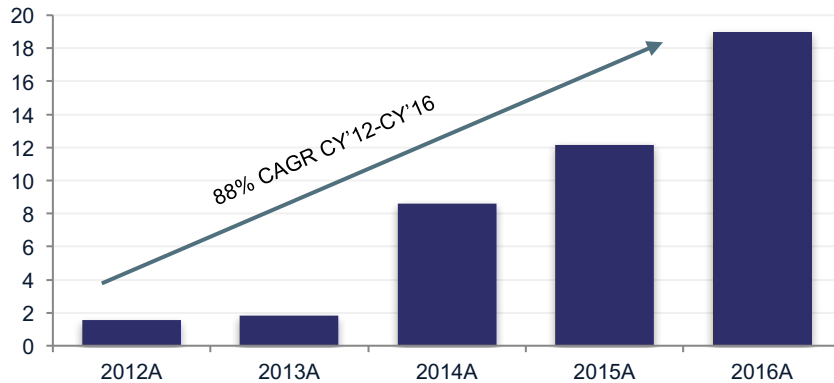
Contracted in-network provider breakdown by type



Portfolio Overview

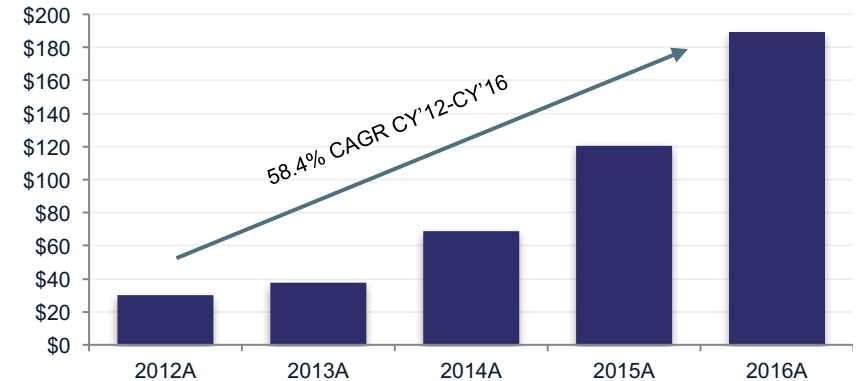
Number of cases originated

(cases in thousands)



Cases in progress

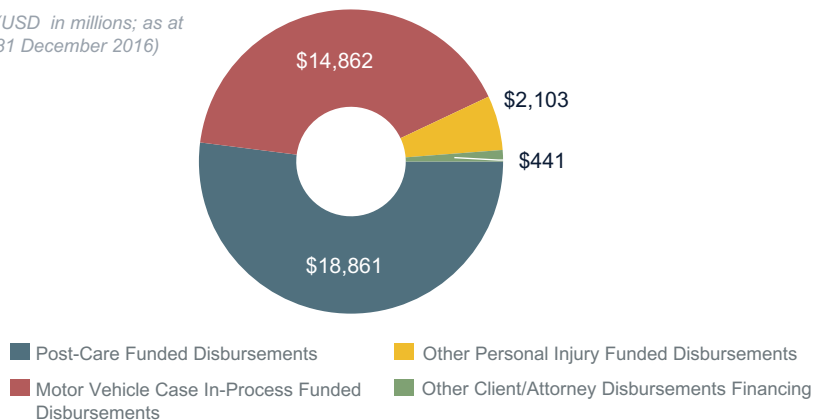
(\$ in millions)



Portfolio by type

Motor vehicle accidents are the most profitable per case and are the focus of NHF's expansion to new markets.

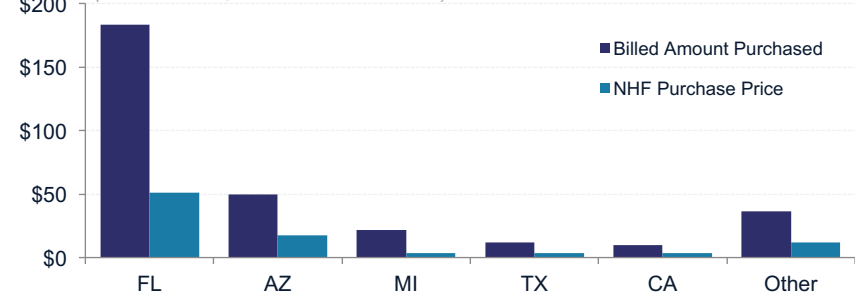
(USD in millions; as at 31 December 2016)



Portfolio by patient location

Florida was one of the first states NHF entered. Its expansive regulatory framework makes it also one of the most attractive states to fund disbursements. Growth of other states limited to-date due to capital constraints. As capacity increases, NHF to increase focus on state diversification

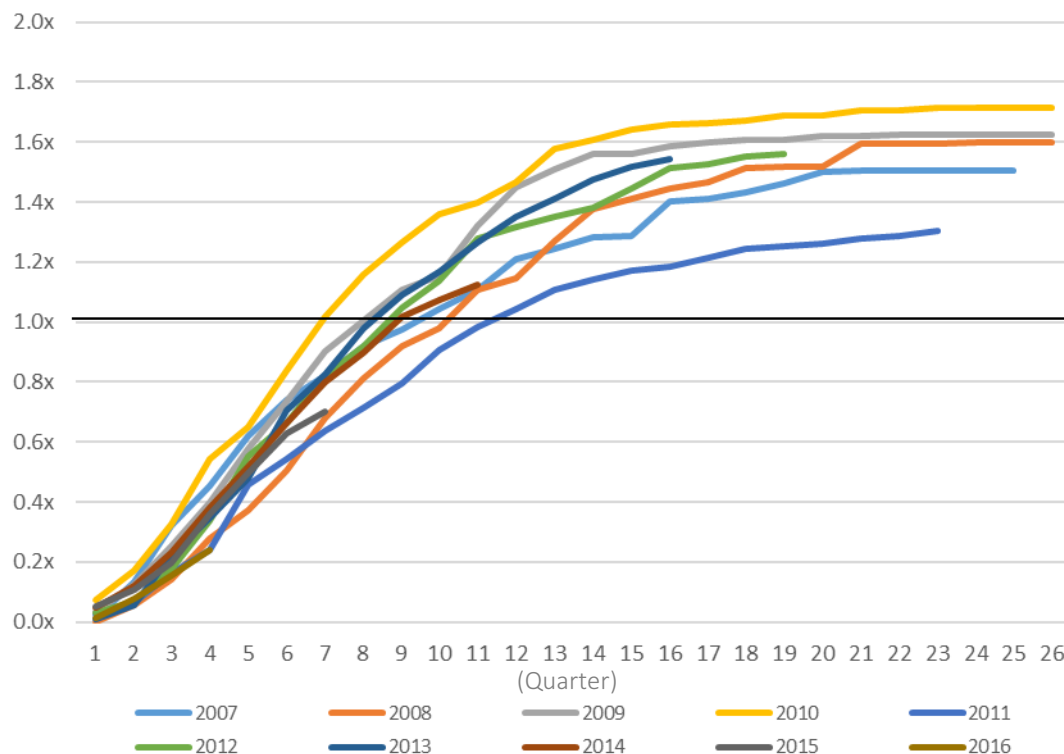
(USD in millions; as at 31 December 2016)



Returns by Vintage

Returns uncorrelated to overall economy; consistent performance throughout financial crisis until present; 2012-2016 vintages on track to deliver 1.6x return

X-money Returns by Vintage



Return Overview by Vintage

	Invested Capital	Realised	Unrealised	ROIC		IRR
				Realised	Unrealised & Realised	
2007	\$1,356,675	\$1,969,811	\$0	1.5x	1.5x	40.1%
2008	\$1,620,506	\$2,674,725	\$3,129	1.7x	1.7x	61.1%
2009	\$1,448,091	\$2,519,702	\$0	1.7x	1.7x	64.8%
2010	\$1,682,968	\$2,911,656	\$66,275	1.7x	1.8x	81.7%
2011	\$4,363,461	\$5,765,705	\$797,542	1.3x	1.5x	19.8%
2012	\$5,939,117	\$9,171,279	\$1,363,026	1.5x	1.8x	44.2%
2013	\$6,184,663	\$9,423,396	\$2,264,660	1.5x	1.9x	52.8%
2014	\$15,183,121	\$16,791,141	\$9,884,648	1.1x	1.8x	13.9%
2015	\$22,064,636	\$10,711,903	\$26,754,611	0.5x	1.7x	n/a
2016	\$30,648,198	\$7,182,640	\$43,568,294	0.2x	1.7x	n/a

- Consistent performance of all vintages since 2007
- Newer vintages (2011-2016) on track to return ~1.6x money; in line with average historical return profile (2006-2010)
- No correlation between performance of portfolio and overall economy (eg financial crisis); returns remain stable
- Note: Profitability of newer vintages in the graph are truncated depending on origination year (eg. 2013 vintage shows 2 years of performance up to 2015)
- "Realised" refers to collected amounts as at 30 June 2017 and "unrealised" remains uncollected as at 30 June 2017

Underwriting Process

Three-stage risk assessment

Liability

- Determine patient's degree of liability

Damages

- Gauge causation of injury and full value of the victim's claim
- The greater the severity of the injury, the greater the likelihood of full payment to NHF
- Medical provider required to testify in court that medical treatment was required

Coverage

Assess total available coverage provided by:

- At-fault party's insurance
- Victim's and other auto insurance

RISK ANALYSIS

Higher Risk

Lower Risk

Liability: Is the attorney's client at fault?

Yes

No

Coverage: How much insurance is in place?

Low

High

Damages: How much could the patient collect?

Low

High

RISK

+

COLLECTION
TIME/RETURN

=

MAXIMUM FINANCED BY
NHF

Evaluation of collectability

Time

- Estimate time until case is resolved
- Certain insurance carriers litigate aggressively
- Statutes of limitation vary by jurisdiction

Jurisdiction

- Laws and legal precedents vary by location
- Biases toward personal injury victims vary by location and certain jury pools are more plaintiff friendly

Provider Type

Providers accept varying discounts, including: 1) flat rate, 2) set percentage, 3) fixed + set percentage, or 4) variable based on case specifics

COLLECTION ANALYSIS

Lower Collectability

Higher Collectability

Time: How long until the case will settle?

More

Less

Jurisdiction: Is the system plaintiff-friendly?

No

Yes

Provider: How much of a discount will providers accept?

Low

High



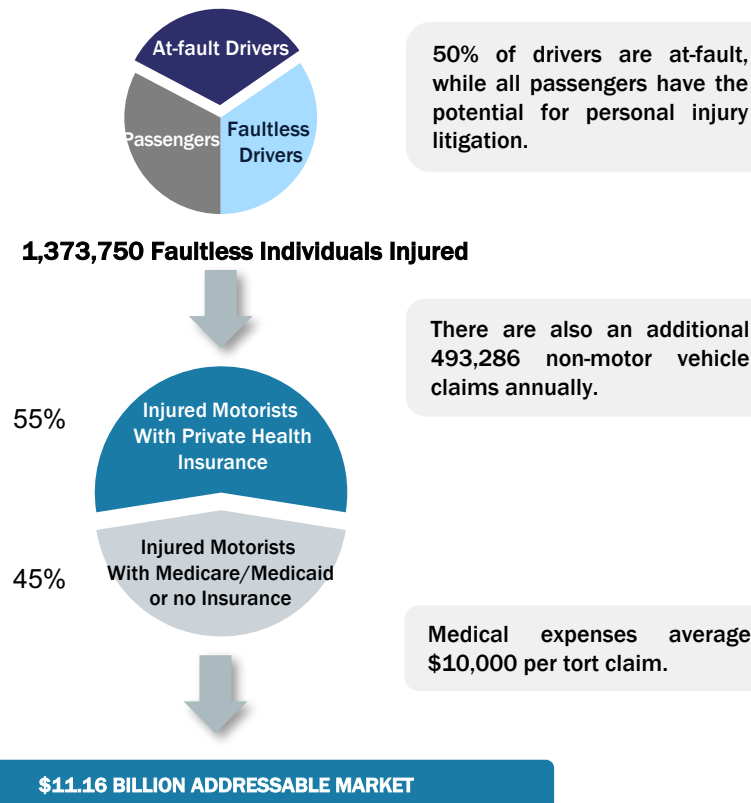
Appendix: NHF's Target Market



Addressable Market Size

NHF's addressable market

ANNUALLY, OVER 2,100,000 INDIVIDUALS CLAIM INJURIES



Financing opportunities







- An estimated 1.6 million injury accidents occur in the U.S. annually, causing over 2 million drivers and passengers to claim injuries
- Funding treatment for auto accident and personal injury victims is the foundation of medical receivables financing
- Medical treatment and emergency care is highly costly in the U.S. A recent study determined that over 55% of Americans could not afford an unexpected ER visit with cash on hand
- National Health Finance provides funding for lien-based care for victims without health insurance, with inadequate health insurance, or with Medicare/Medicaid
- National Health Finance has the opportunity to finance a greater portion of the \$11.16bn addressable market. NHF currently finances less than 1% of the total addressable market
- Considerable legal and regulatory knowledge requirements have kept competition low in NHF's niche
- Niche focus combined with strong healthcare industry growth have allowed NHF to outpace the disbursement funding industry

Sources: IBISWorld, Sageworks, IFG, Center for Medicare & Medicaid Services, MHTSA Traffic Safety Facts 2014 Report

Competition

Highly fragmented industry; NHF differentiated by providing not only disbursements financing but value add for all parties involved (medical provider, attorney and patient)

Competition within the medical receivables financing space

Company	Founded	Jurisdictions	Estimated AR* US \$	Overview
 KEY HEALTH	CA, 1996	46 States	\$120 million	Offers disbursements funding in many of NHF's markets; has strong financial backing
 BANYAN FINANCE	FL, 2007	38 States	\$150+ million	Provides payment to providers in 38 states within 48 hours; Markets as a medical plan, which may invoke oversight
 MARRICK	CO, 2007	AZ	\$30 million	Offers online access to health records, but suffers from high premiums and low collection rates
 MEDFIN <small>Facilitating Medical Care on a Loan</small>	AZ, 2000	18 States	\$30 million	Well funded and first in many jurisdictions, but suffers from stagnant growth and a cumbersome underwriting process
 CANYON MEDICAL BILLING	NV, 2003	AZ, CA, FL, IL	\$50 million	Has diversified holding in affiliate companies, but suffers from a limited network and stagnant growth
 NHF	AZ, 1999	31 States	\$133 million	

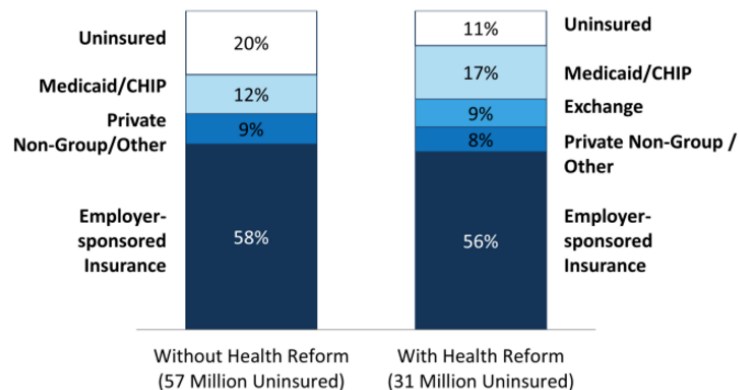
* Accounts receivables (AR) estimates are as at 31 December 2016

Affordable Care Act Impact on Target Markets

The purpose of this slide is to provide background on the Affordable Care Act and its impact on NHF's potential target markets

- National Health Finance provides a solution to patients who need immediate professional treatment due to a motor vehicle accident, but who cannot afford to pay for care upfront
- Signed into law in 2010, the Patient Protection and Affordable Care Act ("ACA") increased the percentage of Americans with insurance plans. **This increase has mainly come from Medicare and Medicaid, which may only be used as payers of last resort for personal injury cases**
- The ACA decreased the uninsured rate by subsidising health insurance companies that participate in health insurance exchanges with reinsurance and risk corridor measures to compensate insurance providers for large losses
- Current ACA Reinsurance and Risk Corridor legislation expired at the end of 2016. This expiration is expected to increase the cost of insurance and drive growth in demand for NHF's services

Estimated ACA impact on insurance coverage

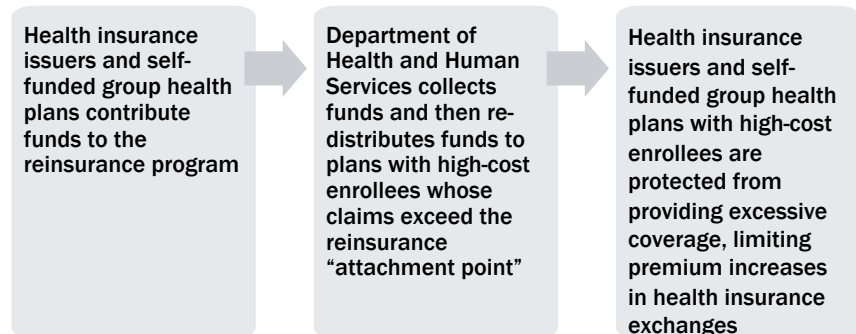


Source: U.S. Congressional Budget Office, April 2014

Reinsurance and Risk Corridor expiration is expected to increase insurance carrier risk, increase health insurance premiums, and increase the uninsured rate

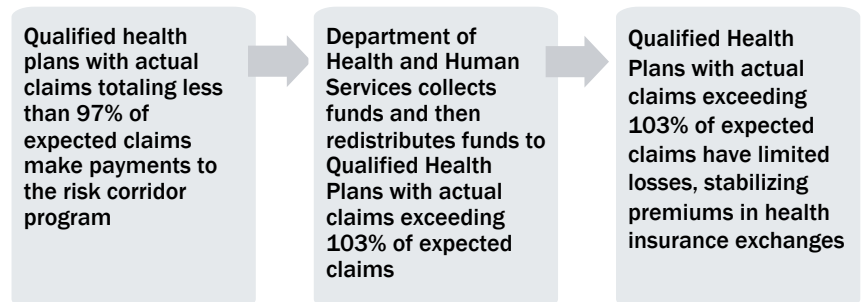
Reinsurance under ACA expired in 2016

ACA reinsurance offsets the impact of high-cost enrollees on insurance carriers



ACA risk corridors expired in 2016

ACA risk corridors limit losses and gains while stabilizing premiums in health insurance exchanges





Appendix: Management Biographies



NHF Management Team

David Wattel, Esq Co-founder, CEO

Mr. Wattel graduated from the University of Illinois in 1984 with a degree in economics before obtaining his JD in 1988 from Arizona State University College of Law. He has practiced personal injury law ever since graduating. He runs and manages Wattel & York; a multi-state personal injury and medical malpractice law firm. He speaks at numerous conferences in the area of personal injury and litigation. Since 2010 Mr. Wattel has been actively managing and overseeing the growth of NHF.

Dr. Mark Siegel Co-founder

Dr. Siegel graduated from the University of Arizona in 1984 with a degree in biology and obtained his Doctor of Medicine in Osteopathic Medicine in 1987 from the College of Osteopathic Medicine of the Pacific. Supplementing his education, Dr. Siegel interned with Hollywood Community Hospital from 1988 to 1990, when he left to practice family medicine in Arizona, specializing in personal injury treatment. In 1999, Dr. Siegel and a partner converted Phoenix Community Hospital into the first surgical specialty hospital in Arizona and renamed it Arizona Surgical Hospital. Dr. Siegel practiced medicine there for six years before selling the facility to a group of private investors and devoting his time to the success of NHF.

Richard Cruz COO & General Counsel

Richard Cruz joined National Health Finance in 2016. He obtained his Bachelor of Arts degree from University of Irvine, graduating cum laude in 1995. He obtained his Juris Doctorate degree from Arizona State University School of Law in 2004. Mr. Cruz has been a licensed attorney in the State of Arizona since 2004. Prior to joining NHF, Mr. Cruz spent his legal career working in Personal Injury and Civil Litigation. In addition, he serves as a member of the State Bar of Arizona Ethics Committee, U.S. Court of Appeals Ninth Circuit, U.S. District Court, District of Arizona, Arizona Trial Lawyers Association and is a Maricopa County Superior Court Arbitrator.

Sam Fratantoni Assistant General Counsel

Mr. Fratantoni graduated from Loyola University of Chicago in 1979 and later received his JD in 1982 from Loyola University of Chicago's School of Law. Mr. Fratantoni began his career handling collections for two small Chicago law firms and subsequently joined the Chicago collection firm, Adler & Associates Ltd. As Managing Attorney at Adler & Associates Ltd., Mr. Fratantoni created an expansive network of collections attorneys, collecting more than \$50M in delinquent receivables, and oversaw the firm's significant expansion during his 30 year tenure. In 2015, Mr. Fratantoni joined National Health Finance as Assistant General Counsel where he manages the collection department and oversees the Company's multi-state network of collection attorneys.

Thomas Neel VP of Sales

Thomas Neel joined the National Health Finance team in 2015 as Director of New Market Development and was promoted to his current position of VP in June 2016. Thomas has led various teams in business development roles for 15 years, primarily overseeing large investment portfolios. Thomas brings with him the experience and expertise to lay the foundation of structure and process within his team. He is devoted to creating and implementing successful strategies to achieve sustainable revenue generation. Thomas has sat on the board of directors for the United Food Bank, the advisory committee for the rebranding of Visit Mesa and is an active member of the Healthcare Financial Management Association.

Jason Jonas CFO

Jason Jonas joined National Health Finance in 2017 as Chief Financial Officer. Jason has 10+ years experience in financial services and served in various C-level roles such as CFO, COO, CEO and Chief Compliance Officer. Prior to NHF, he served as CFO for a \$200m+ mortgage asset manager. In this role, he helped the company raise new debt capital and significantly enhance its infrastructure, processes and internal controls. Jason started his career as an auditor at Deloitte. He holds an MBA from the USC Marshall School of Business and is a Certified Public Accountant.



Appendix: Growth Strategy



Existing Markets Expansion

Target States



California

A large uninsured and underinsured population and highly active legal environment fostered growth in NHF's northern and southern California affiliates. Comparatively generous juries offer above-average settlements.



Arizona

NHF has experienced robust demand for its services in Arizona, NHF's home state. Arizona is NHF's most saturated market. Management plans to continue driving growth, though annual gains are expected to be less than in new target markets.



Louisiana

Louisiana is the only state that permits personal injury attorneys to finance client medical care. Attorneys are accustomed to bearing the cost of client medical care. In addition to the Company's standard benefits, NHF greatly reduces the risk for personal injury attorneys in Louisiana.



Nevada

Nevada benefits from a favorable legal environment and NHF's average medical bill here is 36% greater than in any other existing market.



Michigan

NHF's PIP funding has proved productive to date. There is an enormous amount of opportunity with PIP funding available now and into the future.



Texas

Texas' favorable legal climate, a population just shy of 27 million and an uninsured rate of 16.9% make Dallas, Houston and San Antonio highly attractive to NHF. NHF management anticipates that Texas will be NHF's largest growth driver.



Florida

NHF has experienced rapid growth in Florida through multiple portfolios of post-care purchased accounts. Florida is best suited to these accounts due to its expansive regulatory framework. Growth of the post-care purchased account portfolio is not NHF's priority for future periods.



Tennessee

A large, concentrated uninsured population and high jury awards have led insurance carriers to quickly settle claims at higher rates than in other markets.

Scalable Company Infrastructure

NHF's existing infrastructure can support two times its current case volume

Healthcare Liaisons

- Initial and subsequent point of contact on all cases
- Interface with the patient, medical providers and the attorney
- Maintain all case information

Business Development Managers

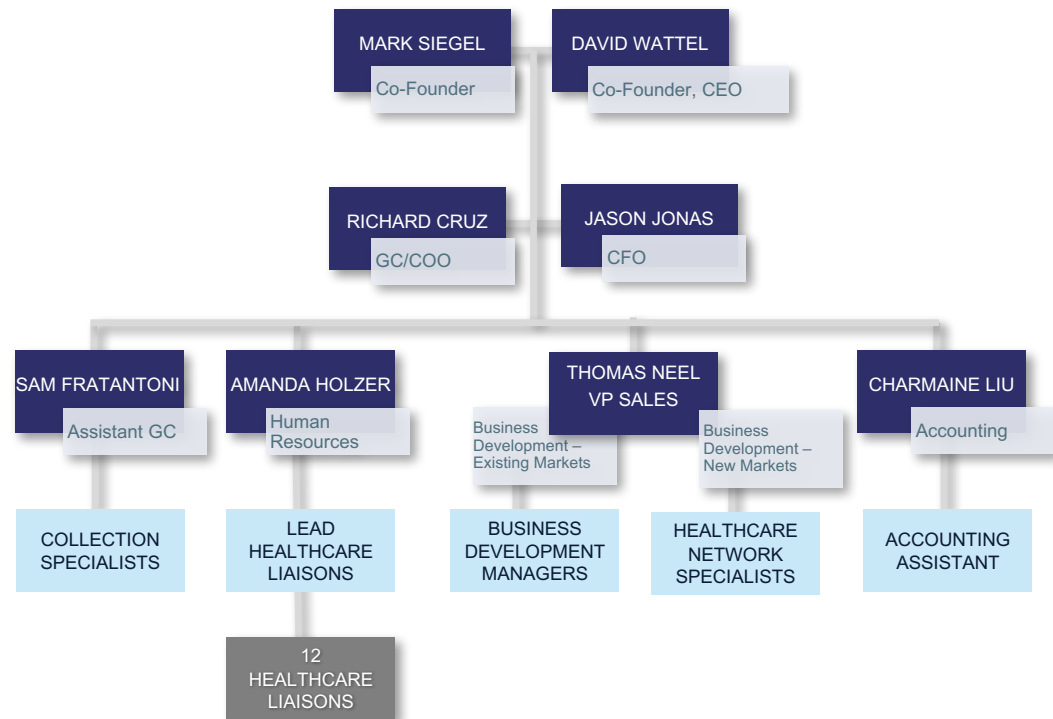
- NHF's "boots on the ground"
- Build NHF's medical provider and attorney referral network
- Assigned to jurisdictions across the nation where they are expected to spend at least one week per quarter

Collection Specialists

- Work with attorneys and insurance carriers to collect payment
- Negotiate to receive the largest disbursement possible and maximise return on investment

Healthcare Network Specialists

- Work with medical providers to build out referral network for NHF





Appendix: Risk Factors



Risk Factors

General Risk Factors

General risk factors

JustKapital and NHF's business activities are subject to risks, specific to its operations, as well as of a general nature. Individually, or in combination, these risks may affect the future operating performance of the JustKapital or NHF and the value of an investment in JustKapital. Investors should carefully consider the risks factors described below. More information on JustKapital's approach to Corporate Governance and risk management can be found on the JustKapital website (www.justkapital.com.au)

Funding

The ability of JustKapital to raise funds on favourable terms for future activities dependent on a number of factors including general economic, political, capital and credit market conditions. The inability of JustKapital to raise funds on favourable terms for future activities could adversely affect its ability to operate its business or refinance its debt.

A significant outlay of funds will be required in order to complete the Transaction. This will increase funding pressure on JustKapital in order to continue the future development activities of the Company.

Transaction specific risk factors

US Health Care Industry

The United States health care industry is currently subject to intense scrutiny and uncertainty. The current administration has clearly stated its intention to implement reforms with respect to recently enacted legislation mandating healthcare coverage. There is a risk that these reforms could affect NHF's business and financial performance.

US economy and US dollar

Following completion of the Transaction, it is expected that approximately 70% of JustKapital's revenues will be generated in the United States. In this way, JustKapital will be exposed to the United States economic and regulatory environment, including the effect of changes to tax laws, changes to local regulations or otherwise which could affect the earnings of JustKapital.

JustKapital will be exposed to the volatility and fluctuations of the exchange rate between the American dollar and the Australian dollar. Global currencies are affected by a number of factors that are beyond the control of JustKapital. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on JustKapital's operations and the ability to fund those operations.

Risk Factors

General Risk Factors

Interest rates

Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact JustKapital's earnings.

Accounting policies

There is a reasonable likelihood that a change in accounting policy to recognise revenue in accordance with AASB15 *Revenue from Contracts with Customers* will have a material effect on the earnings of both JustKapital and NHF. That change will likely occur from 1 July 2017 if the NHF transaction proceeds and its adoption will have a material effect on the Group results. JKL management are currently quantifying the impact of its adoption on the JustKapital Group.

The impact of NHF adopting the accounting policies of the JustKapital Group has not been assessed and could result in a material change in the Pro-forma financial statements, as presented.

No adjustments have been made to the Pro-Forma Results to reflect the impact of the business combination that will impact the profit and loss of the Group post transaction. Whilst the Pro-Forma Balance Sheet does reflect the expected consideration no formal Purchase Price Allocation exercise has been undertaken to confirm the fair values of identifiable assets and liabilities including identification of any intangibles.

Transaction specific risk factors

General issues

JustKapital will be changing the nature and scale of its activities, which may not be consistent with the objectives of all Shareholders. The Transaction will result in the issue of \$80m in new Shares which will have a significant dilutive effect on the holdings of existing Shareholders.

Due diligence

While JustKapital has undertaken due diligence on NHF it is possible that the due diligence has not revealed issues that will later have a materially adverse impact on the expected benefits to JustKapital. For example, there may be regulations in States where NHF's activities are not currently significant that have not been reviewed.

Completion Risk

The acquisition of the NHF pursuant to the Transaction is conditional on a number of matters including JustKapital having obtained both the debt and equity financing that it deems necessary to complete the Transaction and JustKapital shareholder approval. If these conditions are not satisfied or waived, the acquisition under the Transaction will not complete. There may also be a substantial delay to completing the acquisition under the Transaction in order to satisfy some of the conditions.