
Annual General Meeting 2017
Sibylle Krieger:
Chair
Craig Dower:
CEO and Managing Director
XENITH IP GROUP
21 November 2017

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Xenith considers that this non-IFRS information is important to assist in evaluating Xenith’s performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

All dollar values in this presentation are in Australian dollars (A$) unless otherwise stated.

- Good morning ladies and gentlemen, I am Sibylle Krieger, Chair of the Xenith IP Group.
- Thank you for joining us for the Xenith IP Group's 2017 Annual General Meeting.
- I am joined here today by my fellow Directors:
    - Andrew Harrison, who is a non-executive Director and is also the chair of our Audit and Risk committee.
    - Susan Forrester, who is a non-executive director and also chairs our People and Culture committee.
    - Kate Spargo, who is a non-executive director and joined the Board in April this year.
    - Stuart Smith, who is an executive director, was previously our managing director, and took on a new role in August of Chief Corporate Development Officer.
    - You will hear from several of these Director's a little later as a number of them are up for re-election today.
    - Finally, I am also joined by our CEO and Managing Director, Craig Dower, who will be sharing the podium with me this morning.

FY17 Highlights
Year of transformation

- Acquisitions of Watermark and Griffith Hack provide a transformational change in scale
  - No. 2 market share for patents and trademarks in Australia
  - Expanded geographic footprint
  - Increased scope of services
  - Significantly enlarged and diversified client base
- Launch of Glasshouse Advisory
- Earn out periods complete
- Focus moves to execution
- Comprehensive three year transformation plan underway
- Continued development of the Company's core technology platforms to drive operational efficiencies
- Craig Dower appointed CEO and Managing Director on 9 August 2017 and Stuart Smith transitioned to Executive Director and Chief Corporate Development Officer
- Strengthened management team positioned for focus on transformation and growth.

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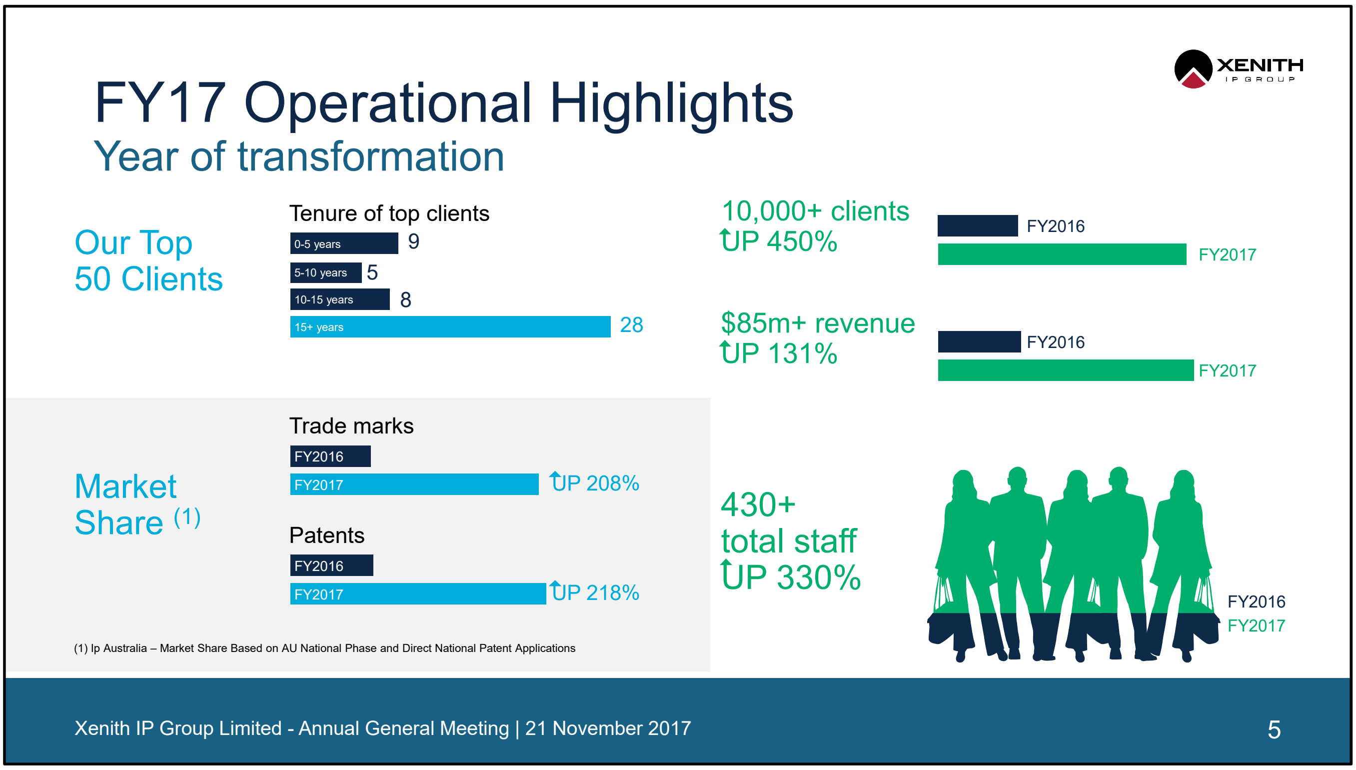
- By any measure, this has been a year of transformational growth through the completion of two acquisitions and the expansion of our overall portfolio of companies and service offerings.
- In November 2016, we completed the acquisition of Watermark. They were a group member for 8 months and out-performed the acquisition base case.
- In February 2017, we completed the acquisition of Griffith Hack. They were a group member for 5 months and performed at the acquisition base case.
- In May, Glasshouse Advisory was launched to consolidate a number of ancillary service lines and to optimise the scope for referrals from the other operating subsidiaries. Glasshouse Advisory will also serve as an incubator for innovation and new service offerings, as well as being an important part of our push into Asia.
- We are now positioned with a unique portfolio: three professional services firms which have been in business successfully for well over 100 years, with lasting and loyal client relationships and a highly skilled workforce, complemented by a suite of strategic services within Glasshouse Advisory that provide true differentiation across our collection of brands.
- We have a new Group CEO with considerable depth of general management experience in professional services firms, with listed company CEO experience and with experience of living and working in South East Asia. Craig has quickly rounded out the executive leadership team of the Group and has travelled extensively to visit every office to meet and speak with all employees.
- We are close to finalising a clear articulation of our strategy in South East Asia.
- We are very focused on integrating and optimising what we have, and on organic growth. We are not currently planning any significant acquisitions in the current financial year, and certainly no capital raising in the current financial year.
- The Board is looking for consolidation to generate a solid platform for future earnings growth. We are keenly aware that the market is looking to us to execute well on our integration plan.



- We now have a national footprint, with offices in most capital cities, and a highly diversified client base across Australia and globally, increasing offices from 2 to 13.
- Our headcount has grown more than three fold. We now have around 170 practising professionals across our four brands, with a strong support and operations structure across the business.
- We have substantially increased our market share.
- Importantly, we have a highly diversified client base, with a number of key relationships that span decades.
- Revenue has grown substantially. It is important to note that the $85m shown here represents 12 months of Shelston IP, 8 months of Watermark, and 5 months of Griffith Hack. FY18 will see the first full year of all of these businesses operating inside the Xenith Group structure, and will set a new baseline for the overall business.
- We have established a “house of brands” strategy under the overall Xenith framework, which Craig will speak to later. This will enable us to deliver the synergies outlined at the time of the Griffith Hack acquisition, as well as to continue investing in the distinctive capabilities within each of our business units, not the least of which is our very long term client relationships.
- So, however you look at it, we are a very different business than we were a year ago.
- That amount of change can create some challenges.
- As you know, we recently provided a market update regarding first quarter performance at Griffith Hack and its impact on the full year. Craig will talk about that in more detail shortly.
- That under-performance post year end was disappointing but has to be seen in the context of the long-term potential that is represented by the Griffith Hack acquisition. As I said earlier, we have three professional services firms with very long histories, long standing clients, and deep expertise. Q1 of this year was the first quarter in which all four of these brands have been operating together post earn-outs.
- Management is reviewing operating performance closely, with a particular focus on cost control and margin improvement, as well as succession planning and capacity planning.
- We want to assure shareholders that management disciplines are tightening and cultural change is underway to transition from traditional private partnerships to the disciplines and accountabilities of a listed company model as quickly as possible.
- We have considerable scope to capture the scale benefits and the synergies which were part of the rationale for the acquisitions, and to improve the margins of all four operating subsidiaries.
- I will now hand over to our CEO, Craig Dower, to cover the past year results in greater detail and to map out the future focus of the business.

CEO Presentation

Craig Dower

House of Brands Strategy

Unique Portfolio of Strategic Capabilities

griffith hack | Shelston ip | Watermark | Glasshouse Advisory

1 Create a leading Australasian IP Group

- Combined group establishes strong market share positions
- Significant scale positions Xenith to benefit from a range of strategic and financial opportunities
- Enlarged client base creates potential to cross sell traditional and complementary advisory services
- Expanded resources strengthen value proposition for clients and staff.

2 Maximise operational efficiencies

- Increased scale creates operational efficiencies through integrated system platforms and streamlined workflows
- Independent brands under Xenith umbrella create economies of scale through shared resources and support services
- Expanded expertise from the four businesses drives establishment of best practices and systems across groups.

3 Deliver enhanced shareholder value

- Opportunities for substantial revenue and cost synergies
- Significant growth opportunities
- Diversification of revenue streams
- Strong technology capability
- Expansion into high growth Asian markets.

- Good morning ladies and gentlemen. It is a privilege to be here today as your CEO and Managing Director.
- I am thrilled to have joined the company at such a pivotal time in its history, and at such an interesting time in the evolution of the industry.
- I have now been with the company for just over 100 days. During that time, I have had the opportunity to meet with all of our investors, a number of potential investors, and the various analysts that cover the sector and the company specifically.
- I have also visited all of our offices, had one-on-one meetings with some 60 or so of our most senior people – former equity and non-equity partners, plus senior managers – and met with all of our people through a series of "town hall" meetings in all of our offices.
- I have been hugely impressed at the depth of talent, passion and commitment that we have across the Group and am very excited about the opportunities that we have over the next several years and beyond.
- Building upon Sibylle's opening comments, over the past two years, since the IPO of the Xenith IP group, we have established a unique portfolio of businesses and brands.
- Our three core IP businesses – Shelston IP, Watermark, and Griffith Hack – have a long and proud history, with over 170 practising professionals covering a wide range of disciplines and industry sectors.
- We have client relationships that span decades, across each of our core businesses.
- The launch of the Glasshouse Advisory business, and its deep skills in Innovation Incentives, IP economics and analytics, and IP strategy, provides a strong suite of complementary services to our core IP attorney businesses, as well as providing a new path to market for its own innovation.
- Through our collective capabilities, we have a highly distinctive value proposition for our clients, helping them cover all aspects of the IP pathway.
- Our House of Brands strategy will enable us to continue to invest in the distinctive characteristics of each of our businesses, whilst enabling us to leverage the scale of the group to deliver synergies and capabilities across the business.

A Differentiated Set of Capabilities

	CAPABILITY	Shelston IP	Watermark	griffith hack	Glasshouse Advisory	XENITH IP GROUP
TRADITIONAL IP SERVICES	Patents	✓	✓	✓	✗	✓
	Trademarks	✓	✓	✓	✗	✓
	Industrial Design	✓	✓	✓	✗	✓
	IP Law	✓	✓	✓	✗	✓
ESTABLISHED COMPLEMENTARY SERVICES	R&D Tax Incentives	✗	✓	✓	✓	✓
	Government Grants	✗	✓	✓	✓	✓
	IP Analytics	✗	✓	✓	✓	✓
	IP Valuation	✗	✗	✓	✓	✓
	IP Monetisation	✗	✗	✓	✓	✓
	Transfer Pricing	✗	✗	✓	✓	✓

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- When we look at the breadth and depth of capability that exists across the Group, we believe that we have a differentiated value proposition to our competitors.
- As you can see here, adding Glasshouse Advisory's complementary set of services provides true differentiation across the Xenith IP Group.
- Whilst we are excited about the ability to leverage these capabilities across our overall client base, we also plan to use Glasshouse Advisory as an incubator for developing additional complementary services.
- We have a number of pilot projects underway, focused on areas such as automation, artificial intelligence, data and analytics, and client collaboration and support systems.
- We will update you on those projects as they develop and become commercialised.

FY17 Review

Financial Summary
Year of Transformation

Underlying results	FY17	FY16	% Var
Revenue ($m) [(1)]	85.0	36.9	131%
EBITDA ($m)	15.5	9.2	68%
NPATA ($m)	9.7	6.0	63%
NPAT ($m)	8.4	6.0	40%
EPS (cents)	13.5	17.7	(24%)
DPS (cents)	5.0	7.0	(29%)

(1) Revenue includes the gross amount of reimbursement by clients of official fees paid to national bodies. Previously these fees were recorded on a net basis. FY16 revenue has been increased by $4.6M for comparison.

I will spend the next few minutes doing a quick recap of our overall results for FY17.

- It's important to note that FY17 includes 12 months of contribution from Shelston IP, 8 months from Watermark, and 5 months for Griffith Hack.
- Revenue increased 131% to $85 million. This includes $47.6m of revenue from the acquired entities.
- EBITDA of $15.5 million was 68% up on the prior year.
- NPATA of $9.7 million is up 63%. NPATA is net profit after tax but before the amortisation of acquired intangibles and is now a key profit measure for Xenith given the significant intangible assets recently acquired as part of the Watermark and Griffith Hack acquisitions.
- NPAT of $8.4m is 40% up.
- Earnings per share of 13.5 cents was down 24% due to:
  a) the non cash amortisation charge arising on the intangible assets acquired during the year; and
  b) the one off drag on EPS arising from the issue of 28.3 million shares in December 16 ahead of completion of the Griffith Hack acquisition in February 17.
- Directors declared a final dividend of 3.4 cents per share which represents 76% of NPATA.
- The company confirmed the dividend policy has been amended to 70-90% of NPATA, (previously 70-90% of NPAT).
- Dividend per share of 5 cents was down 29% and was impacted by $5.3m of one off costs associated with the acquisitions and subsequent integration activities, in addition to the issue of 55 million shares ahead of full earning contributions from the acquired entities.
- The company continues to demonstrate strong cash flows with a cash conversion rate of 95% of EBITDA, up from 86% in the prior year.
- Additionally the company has significant debt capacity with an increased bank loan facility of $50m and net debt of $11.3m at year end. Financial covenants have been comfortably met with a leverage ratio of 0.76 well within the limit of 2.
- The company has also successfully completed 2 capital raisings during the year, totalling proceeds of $74m.
- So, as you can see, it was a year in which the business underwent a step change across all dimensions. FY18 will establish a new baseline for performance, as we will have all four businesses in operation for the whole year.

XENITH IP GROUP

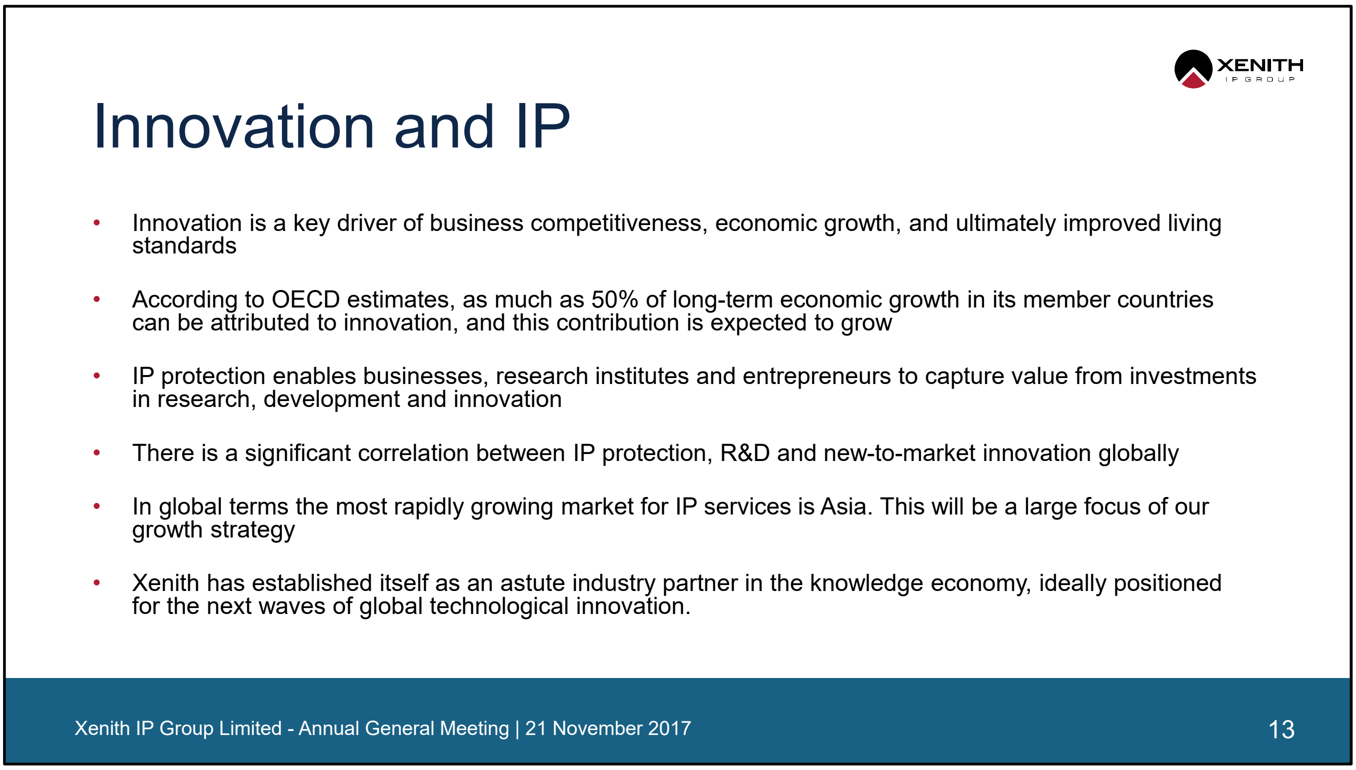
Acquisitions Performance

Watermark	griffith hack
• **Completed on 2 November 2016** • **Upfront consideration of $15.9m(1)** o $8.5m - Cash consideration o $7.4m - Equity consideration: XIP shares issued to vendors, subject to 2 year escrow • **Valuation based on $2.5m annualised EBITDA (3)** • **Earn out payable if WM exceeded $2.0m annualised EBITDA** Actual Earn out EBITDA of $3m exceeded earn out EBITDA cap of $2.7m Earn out payable - $5.5m (after deducting $0.1m one off costs) o $2.75m in cash o $2.75m in XIP shares (at $3.50(4) per share) Actual EBITDA Performance resulted in a one off Fair Value adjustment expense through P&L of $1.4m in FY17 • **Base case valuation exceeded.**	• **Completed on 2 February 2017** • **Upfront consideration of $139.4m(2)** o $83.3m - Cash consideration o $56.1m - Equity consideration: XIP shares issued to vendors, subject to 2 year escrow • **Valuation based on $14.5m annualised EBITDA(3)** • **Earn up payable if GH exceeded $14.5m annualised EBITDA** Earn up structured to meet Vendors expectation on valuation Actual Earn out EBITDA (3) of $14.2m – 2% below $14.5m floor.

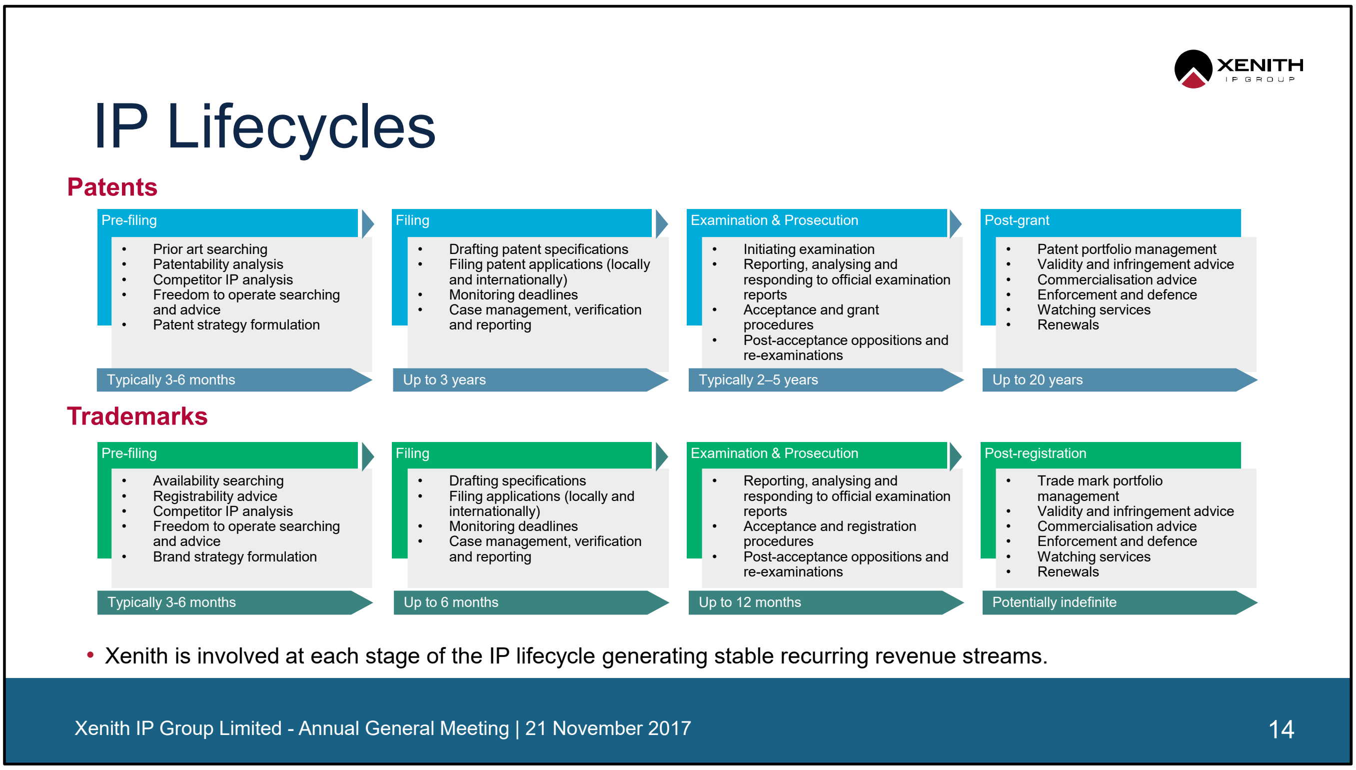
(1) Fair value as at completion date 2 Nov 2016.
(2) Fair value as at completion date 2 February 2017.
(3) The Watermark and Griffith Hack Share Sale and Purchase Agreements provide for certain adjustments to Statutory EBITDA in determining Annualised Earn out EBITDA.
(4) Escrow terms apply to any securities issued under the earn out arrangement

- I want to do a quick recap on the deal parameters of each of the acquisitions, as they played such an important part in changing the overall shape of the business.
- In relation to Watermark, Xenith's valuation of the business was based on annual EBITDA of $2.5m.
- An earn out was structured whereby the vendors could participate in additional deferred purchase consideration for annualised EBITDA above $2m but capping out at an EBITDA of $2.7m
- The actual performance of Watermark during the earn out period was an annualised EBITDA of $3m, significantly in excess of both the valuation EBITDA and the earn out EBITDA cap.
- Consequently the Vendors of Watermark received the full deferred purchase consideration of $5.6m (after deduction of one off costs) payable 50% in cash and 50% in shares, noting that the number of shares issued was based on the acquisition pre announcement price of $3.50.
- As the company's valuation at acquisition date was based on EBITDA of $2.5m, a Fair value adjustment through the profit and loss account in the amount of $1.4m was recorded in the year.
- Watermark has continued to perform to expectations post the earn-out period.
- Moving across the page to the Griffith Hack earn-out which was structured in a different way to Watermark.
- The earn out at Griffith Hack was only payable for performance over and above Xenith's valuation of the business which was based on an EBITDA of $14.5m.
- The actual performance of Griffith Hack during the earn out period was an annualised EBITDA of $14.2m – 2% below the threshold for an earn out payment.
- Consequently no earn out was payable.
- Griffith Hack has had a couple of challenges post earn-out, which I will touch on further on.

IP Industry Overview



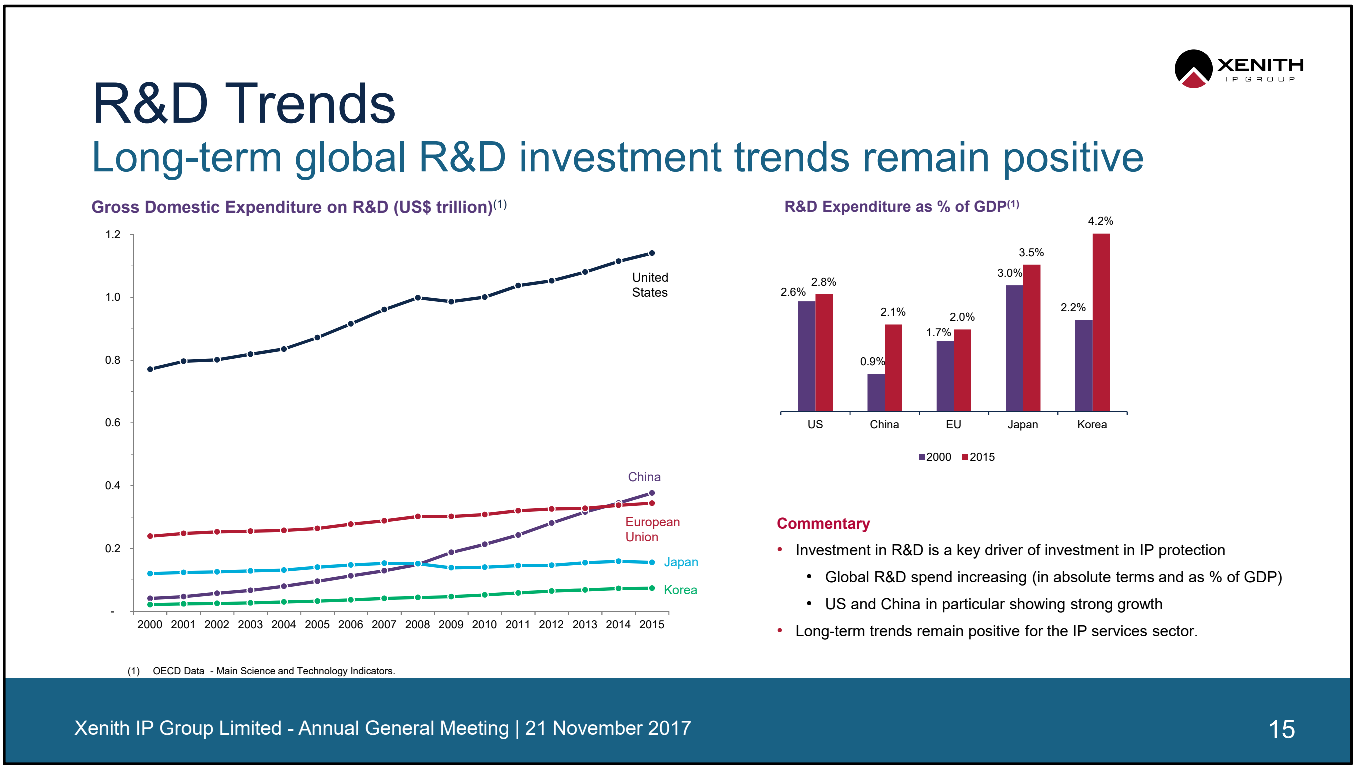
- I want to spend a few minutes talking about the overall market for IP services.
- Innovation is a key driver of business competitiveness, economic growth, and ultimately improved living standards.
- According to OECD estimates, as much as 50% of long-term economic growth in its member countries can be attributed to innovation, and this contribution is expected to grow.
- IP protection enables businesses, research institutes and entrepreneurs to capture value from investments in research, development and innovation.
- There is a significant correlation between IP protection, R&D and new-to-market innovation globally.
- In global terms the most rapidly growing market for IP services is Asia. This will be a large focus of our growth strategy.
- Xenith has established itself as an astute industry partner in the knowledge economy, ideally positioned for the next waves of global technological innovation.



- If we look across the life cycle for intellectual property, we see great longevity – from the early design and implementation phases, through various maintenance phases and potential defensive events.

- These IP life cycles and process pipelines last up to 20 years in the case of patents, and indefinitely for trade marks.

- The Xenith Group is involved at each stage of the IP life cycle, generating stable and recurring revenue streams.



- What fuels these activities are the overall R&D investment trends.

- Whilst R&D spend can move up and down within any company, the broad trend across key economies and globally is steady growth. In some markets, such as China and Korea, this growth has been quite substantial over the past 15 years.

- As you can see from these charts, the US continues to be the dominant player in terms of overall R&D spend, but spend as a percentage of GDP is rapidly on the rise in key Asian markets.

Patent Trends - Global

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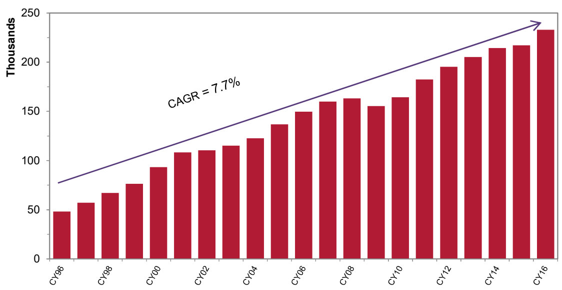
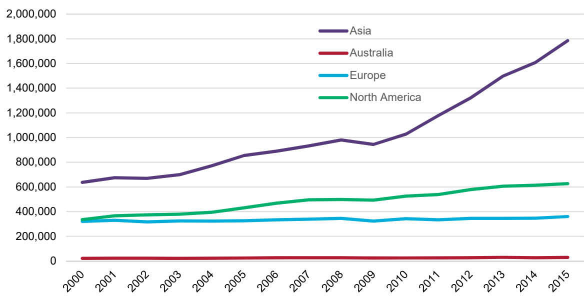
Total PCT Applications



Patent Applications in Key Regions



Comment

- Consistent long term growth profile of total PCT applications reflects global growth in technological innovation and IP protection
- Growth in patent volumes in Asia far outstrips that in other regions.

Sources: PCT charts - WIPO Statistics Data Center / AU data - IP Australia.

- If we look at how this translates into actual patent applications, at the global level we see growth rates of almost 8% over the past 20 years.

- As has been discussed elsewhere, Australian patent applications have been flat or slightly down in recent times due to the pull forward effect of the America Invents Act (AIA). Growth is expected to return to normal levels of 3-4% over the next 12-24 months.

- Looking across the globe, we see rapid growth across Asia over the past decade.

- It's worth noting that IP offices in Asia received the highest numbers of applications for patents, trademarks and designs relative to all other regions – including 47% of all patent applications worldwide, in 2016.

- China in particular has shown extraordinary long term growth in patent activity, in terms of both resident and non-resident applications.

- With 44% annual growth (2016) in China alone, it is likely that Asia will account for more than half of all PCT applications globally by 2018.

Integration and Business Transformation

Integration: Current Status and Next Steps

- Integration Project Health Check complete
- Business Transformation Office established
- IT strategy review commenced
- Strategic planning underway
- People & Culture initiatives being implemented.

At the time of the Griffith Hack acquisition, we outlined an integration program and some targeted synergies. These were:

- Synergies of $4m-$6m per annum by year 3
- A one-off cost of $2-3m to deliver those

A number of early wins have been delivered, with savings around consolidated property, insurances and a range of procurement opportunities through increased scale.

Now that we have completed the earn-out periods we are completing the detailed planning. Much of the early planning has been around the core IT infrastructure required to support the integration program.

Since joining in August, I have undertaken an external review of our integration program. It was a very positive process and has helped us refine the way forward.

It is not possible to look at integration without considering the broader need for transformation across the business. Integration is a set of targeted initiatives that are better delivered within an overall program of work that touches on all that we do.

As a result, we have set up a new team, which will be led by Kylie Sprott, as Chief Transformation Officer, to lead our overall transformation program. This will be small but focused team, with expertise in project management, change management, communications and business analysis.

The transformation office will manage a small number of enterprise-wide initiatives that will deliver major improvements to the business over the next several years.

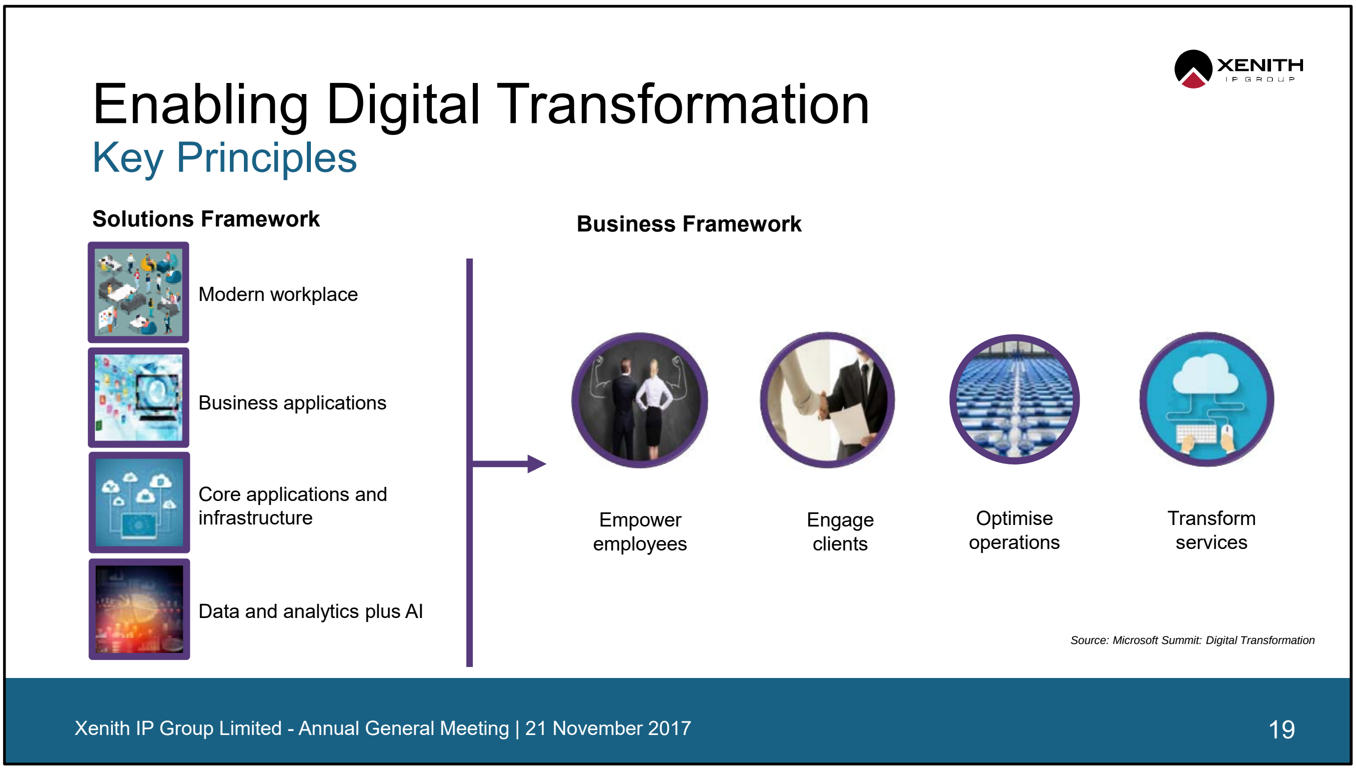
These will include a number of people and culture initiatives. We are a people business first and foremost, and investing in the skills and capabilities of our people will help deliver enhanced client service and productivity improvements, as well as providing compelling career opportunities for our people.

On strategic planning, the next phase of our Asia strategy is almost complete. We are continuing to build inroads into Asia, and we will talk about this in more detail at the half-year update.

We are also developing a group-wide growth and innovation strategy, leveraging the capabilities that exist across the expanded group.

Finally, we have a number of important People & Culture initiatives underway. These include:

- A core values project, the first phase of which is now complete, will be rolled out early in the new calendar year. We will embed these core values across the business over the next several years. The values build upon the strong legacy of our three core businesses, and add the aspirations of the newly expanded group and its position as a market leader and public company;
- We are undertaking a thorough approach to succession planning and capacity planning across all business units; and
- We are implementing new structures across key areas of the business, with the focus being on performance and accountability.



A key part of our overall transformation is enabling the digital transformation of our business. In many respects, this is already underway, through some of the investments that Griffith Hack has previously made in technology as well as some of the pilot programs underway within Glasshouse Advisory.

However, we will take a holistic view of how we tackle this so that we can optimise our investments and deliver them under a common framework.

The detailed planning for this is now underway. It falls broadly across two dimensions.

The first is a technology or solutions framework which encompasses:

- Implementing a modern workplace, which means ensuring that we have the best tools, processes and policies in place for our people to collaborate effectively;
- Delivering a suite of leading-edge business applications to all of our people, which enables them to be fully engaged with our clients and delivering their services as efficiently as possible;
- Delivering all of that through cloud-based platforms, which enable us to configure, rather than customise, and to change the economics of our IT investments from capital-intensive to consumption-based; cloud-based solutions also open up channels of innovation, through partnering with some of the world's best innovators; and
- Building a capability around data and analytics, including the use of automation and artificial intelligence in targeted areas.

The other dimension is a business framework, focused on using these digital investments to deliver outcomes:

- Empowered employees
- Engaged clients
- Optimised operations
- Transformed services

There are significant benefits that will flow from investing in this digital transformation. We currently have 3-4 versions of everything across the business and varying ways of doing things. Simplification and standardisation will have an enormously positive impact on the ways in which we operate.

That said, digital transformation is not just about cost and efficiency – it is about fundamentally changing the ways in which we work, differentiating us from our competitors, creating new service offerings, and driving new and increased levels of value to our clients, our people and our shareholders.

Outlook

Outlook

Focus on Execution and Growth

- 2017 was a transformational year
- New management structure in place
- Focus on execution and potential
- Growth plans under development
- Investing in our people
- Recent FY18 earnings guidance: $18m - $22m (underlying EBITDA)
  - Previous market consensus EBITDA of $25.3m
  - Loss of momentum post earn out in Q1 in Griffith Hack
  - Impairment review as part of half-year process
  - Oct 17 YTD performance in line with guidance

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- In closing this part of the presentation, I will make a few summary comments and then hand back to Sibylle who will lead us through the formal part of this morning's session.
- The strategic acquisitions of Watermark and Griffith Hack and the subsequent launch of Glasshouse Advisory in FY17 have been **transformational** for Xenith, establishing a significantly larger and more **diversified platform** to support the next stages of growth and development.
- The focus now is on integration and delivering on the outstanding potential of the Group. We are not planning any further capital raises or acquisitions at this point – it is all about execution.
- We have a new management structure in place. It is a flat structure, with specific skills investments that will support and deliver the transformation program over the next 2-3 years.
- We are implementing a detailed **succession planning** process across all areas of the business, optimising our overall structures and creating space for career development and advancement of our most talented people.
- We are developing an overall set of growth strategies, including **leveraging complementary service lines** within Glasshouse Advisory across the Group's expanded client base.
- We are extending both traditional IP and complementary services into **Asian markets**, also leveraging the Group's expanded client base to build on initial momentum in Asia. We expect to update the market on our Asian strategy at the time of half-year results announcement.
- Finally, we are continuing to focus on building an **inspiring, innovative and differentiated culture** that reflects the values of our people, attracts and retains top talent, and rewards strong performance.
- As you know, we recently provided a market update regarding full year earnings guidance. This took place after a loss of momentum in Q1 within Griffith Hack, which was largely driven by the distractions of the acquisition and the earn-out process.
- We have provided guidance of an EBITDA range of $18m - $22m, against prior market consensus of $25.3m. Consequently, we are undertaking an impairment review as a normal part of our half-year results process.
- Whilst this downgrade was disappointing, we are taking the steps necessary to deliver on the long term potential of the Group. I am pleased to say that October performance was in line with our revised guidance.
- Thank you for your time. I will now hand back to Sibylle for the formalities of the meeting.

Thank you