Axsesstoday

FY17 RESULTS PRESENTATION

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HIGHLIGHTS
Strong momentum into FY18

Axsesstoday Limited is a specialist provider of equipment funding solutions for small to medium sized enterprises (SMEs) in the hospitality, transport and other sectors

FY17 year of continued growth in all key operating metrics and exceeded prospectus forecasts

Strong market share growth with loan receivables increasing by 226% to $167.5m over pcp

Fully franked dividend of 2.2 cents per share

Prudent focus on credit quality with arrears (unimpaired past due 30 days receivable) at 1.1% of gross receivables and total credit losses of 1.13%

Strong provisioning, with approximately $1.9m of accumulated credit loss provisions available to be applied against future impairment losses

Establishment of $112 million senior syndicated debt facility with strong support from financiers

Subordinated notes increase to $50 million with strong appetite for continued support

Phase 1 of upgrades to technology systems to maintain market leading position completed

	FY17 Actual	Growth pcp
NPAT	$3.6m	+157%
Loan Receivables	$167m	+226%
Retail Merchants & Introducers	249	+223%
Total Credit Losses	1.13%	-0.2%

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LOAN BOOK GROWTH
Overview

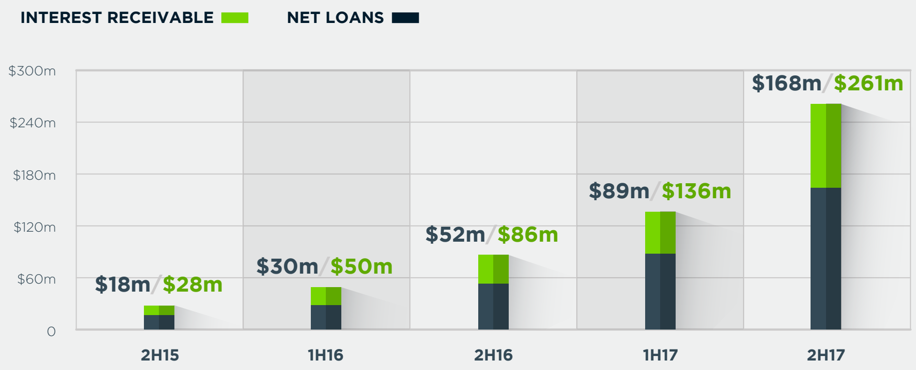
Strong Growth Momentum in all Sectors

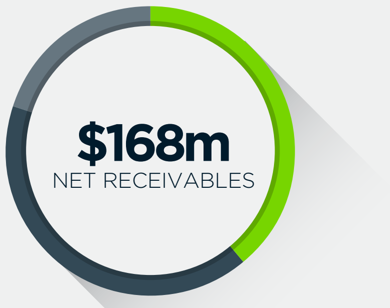
- Continued strong organic business growth across both hospitality and transport segments with net loan receivables increased by 226% over previous corresponding period to $167.5m (gross receivables of $260.8m including interest)
- The full earnings impact from the growth in net receivables was not realised in FY17.
- Well positioned to maintain growth trend into FY18
- New origination growth correlated to growth in retail merchants and introducers, which increased from 77 (FY16) to 190 (1H17) and 249 (FY17)
- The full growth impact from new retail merchants will not be realised until FY18 and later years.
- As at FY17, the accumulated credit provision was $1.9m, and is available to be offset against future impairments.

Over **$226**m

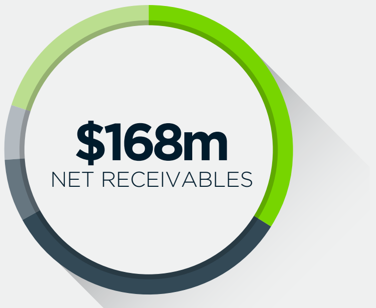
annualised new assets **funded in 4Q17**

LOAN RECEIVABLE GROWTH





- 39% HOSPITALITY
- 41% TRANSPORT
- 20% OTHER



- 34% NSW
- 33% VIC/TAS
- 7% WA
- 6% SA
- 20% QLD/ACT

'OTHER' represents chattel mortgages product in Hospitality/Transport ($8m), R&D funding ($5m), Business Loans ($6m) and equipment finance in other sectors.

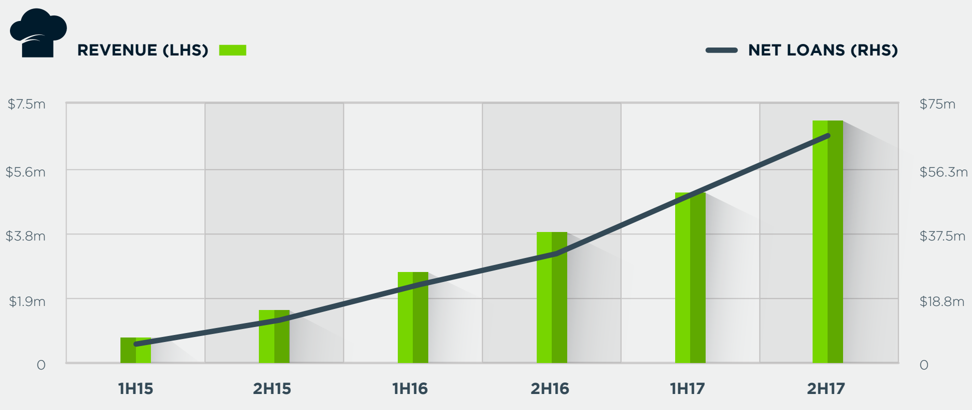
HOSPITALITY PORTFOLIO
Overview

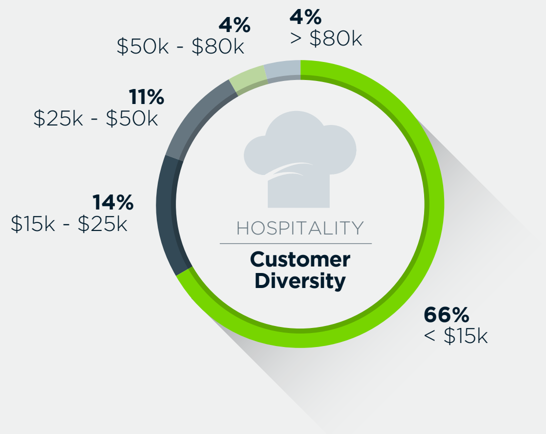
Hospitality Portfolio Characteristics

- Assets include coffee machines, display units, cooking equipment, refrigeration and dishwashing equipment
- Hospitality exceeded expectations due to deepened market penetration in its core channels of restaurants, cafes, and franchises
- Growth in loan receivables of 109% over previous corresponding period to $65.3m
- Strong customer diversity with 91% of clients less than $50k in value.
- Outlook remains strong as a result of continued industry growth and market penetration with stable industry conditions

Net loans	$65.3m
Gross loans	$101.7m
Average contract size	$14k
Average contract life	46 months
Customer numbers	4,556

REVENUE TO NET LOANS COMPARISON





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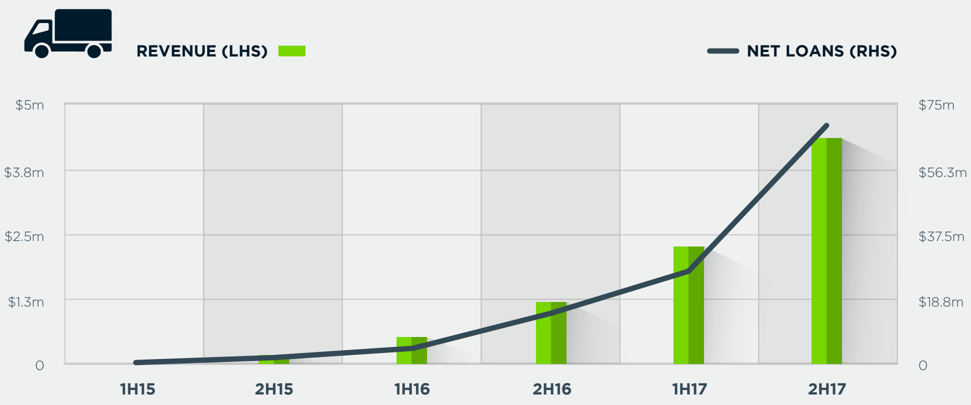
TRANSPORT PORTFOLIO
Overview

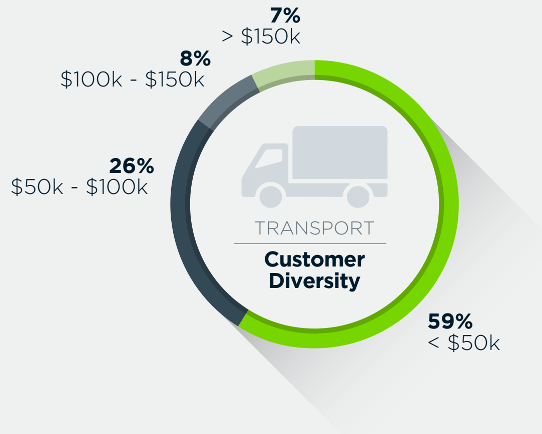
Transport Portfolio Characteristics

- Assets include predominately second hand trucks, trailers, forklifts and light commercial tools of trade vehicles
- Transport delivered rapid growth due to increased market awareness and new introducer accreditations
- Growth in loan receivables of 354% over previous corresponding period to $68.7m
- Strong customer diversity with 85% of customers less than a $100k
- Outlook remains strong based on current momentum and pipeline

Net loans	$68.7m
Gross loans	$106.9m
Average contract size	$62k
Average contract life	55 months
Customer numbers	1,116

REVENUE TO NET LOANS COMPARISON





CREDIT PROCESS
Focus on risk management

Security registered over asset

Enhanced by risk mitigation processes

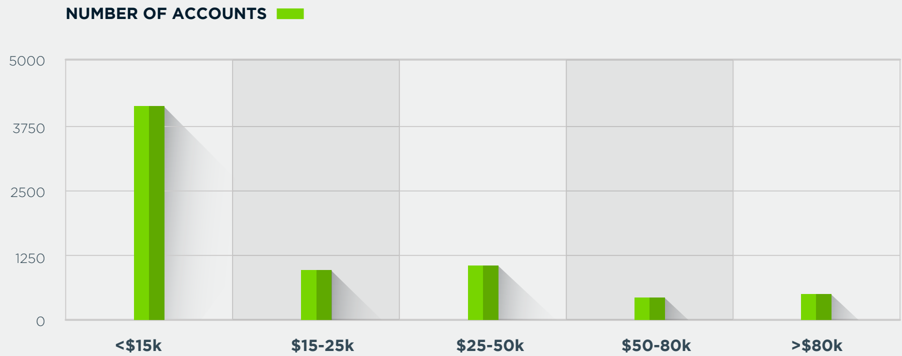
Improved by high repayment profile

Strong industry relationships

Strong Focus on Diversification and Risk Management

- Strong loan book diversity with 72% of accounts less than $25k
- Low and stable arrears at 1.1% of loan receivables at FY17 due to maintaining credit discipline and strong collection processes with high recovery values
- Actual credit losses were $1.4m in FY17 and a further impairment provision of $1.1m during the period
- The Group's policy is to recognise a 2.5% credit provision at the commencement of the new loan, and currently has $1.9m of credit loss provisions available to be applied against future impairment losses
- Credit losses have:
  - Remained stable in core hospitality and transport segments and are consistent with previous periods and within budget expectations
  - No credit losses in business loans product, recognising lending to existing customers with strong payment histories and maturity of portfolio (principal balance of $6m, commenced January 2017)

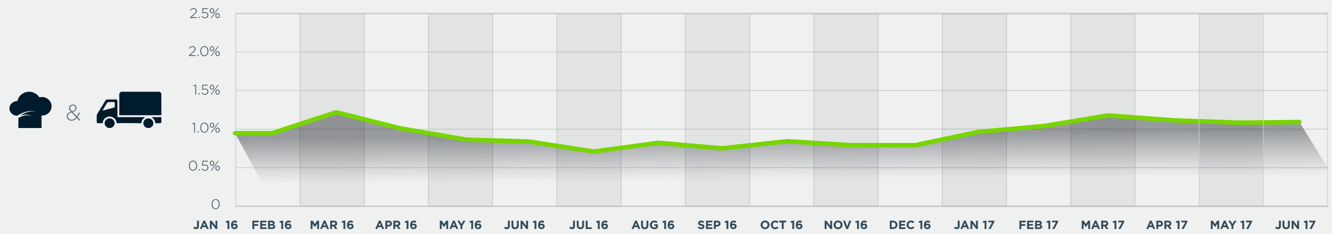
LOAN BOOK DIVERSITY



1.13%

Actual **Impairments to** net receivables

ARREARS



FINANCIAL PERFORMANCE
Income Statement

Recurring Income Stream Supports Growth

FY17 NPAT of $3.6m underpinned by:

- Portfolio income driven by strong receivables growth throughout FY17
- Weekly asset acquisition volumes increasing from $1.3m for 2H16, $1.7m for 1H17 and $3.0m for 2H17

FY18 outlook:

- Preliminary guidance for net profit after tax of $6.02m, representing a 67% increase compared to FY17
- Costs expected to grow at a lower rate relative to interest income growth due to upgrade of IT systems improving operational efficiencies

	FY17	FY16	Variance
Portfolio Income	22,198,788	8,692,435	155%
Finance Expenses	(6,332,667)	(2,513,348)	152%
Net Portfolio Income	**15,866,120**	**6,179,087**	**157%**
Lease Impairment Expense	(2,522,935)	(833,049)	203%
Employee Expenses	(4,774,423)	(2,032,619)	135%
General Admin & Marketing Expenses	(1,578,952)	(305,420)	417%
Operating Expenses	(1,783,470)	(993,257)	80%
EBITDA	**10,981,202**	**4,249,300**	**158%**
NPBT	**5,206,340**	**2,014,742**	**158%**
NPAT	**3,648,931**	**1,430,277**	**155%**

FINANCIAL PERFORMANCE
Balance Sheet

Multiple committed funding lines to ensure long term sustainable and efficient capital structure

- Interest rate hedging policy of minimum 50% of drawn funding limits protected against interest rate movements
- Focus on capital structure to reflect funding from diverse sources to minimize funding risk and optimise investor returns
- Costs of funds has been reduced due to issuance of new corporate bond in a seperate security tranche and establishment of syndicated banking facility
- Balance sheet management is a focus for future capital management with securitisation prospects being explored

	FY17	FY16	Variance
Assets			
Cash	2,404,228	599,778	301%
Receivables	167,450,633	52,513,554	219%
Other Assets	7,439,603	2,177,365	242%
Total Assets	**177,294,464**	**55,290,697**	**221%**
LIABILITIES			
Trade Payables	3,327,759	939,803	254%
Senior Debt	59,897,367	26,050,000	130%
Corporate Bond	77,742,775	21,239,193	266%
Other Liabilities	3,043,960	1,259,200	142%
Total Liabilities	**144,011,861**	**49,488,196**	**191%**
Equity	**33,282,603**	**5,802,501**	**474%**

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FINANCIAL POSITION
Cash Flows

Cash Flow Optimisation

- Rapid repayment of fixed term leases gives certainty of future expected cash flows
- Cash receipts from customers increased from $22.0m in FY16 to $46.5m in FY17
- Cashflows applied to fund loan book growth

	FY17	FY16	Variance
Receipts from customers (inc GST)	46,459,244	22,015,025	111%
Equipment purchases and loan advances (inc GST)	(137,179,093)	(42,315,437)	(224%)
Payments to suppliers, employees and other (inc GST)	(19,837,846)	(14,240,779)	(39%)
Net cash from operating	**(110,557,695)**	**(34,541,191)**	**(220%)**
Payments for PPE and intangibles	(1,044,663)	(256,992)	(306%)
Net cash from investing	**(1,044,663)**	**(256,992)**	**(306%)**
Net proceeds from equity	23,870,168	500,000	4674%
Net debt proceeds	89,536,640	34,289,193	161%
Net cash from financing	**113,406,808**	**34,789,193**	**226%**
Net cash flow	**1,804,450**	**(8,990)**	**20172%**
Cash at begining	**599,778**	**608,768**	**(1%)**
Cash at end	**2,404,228**	**599,778**	**301%**

CAPITAL MANAGEMENT
Diverse funding mix

Debt

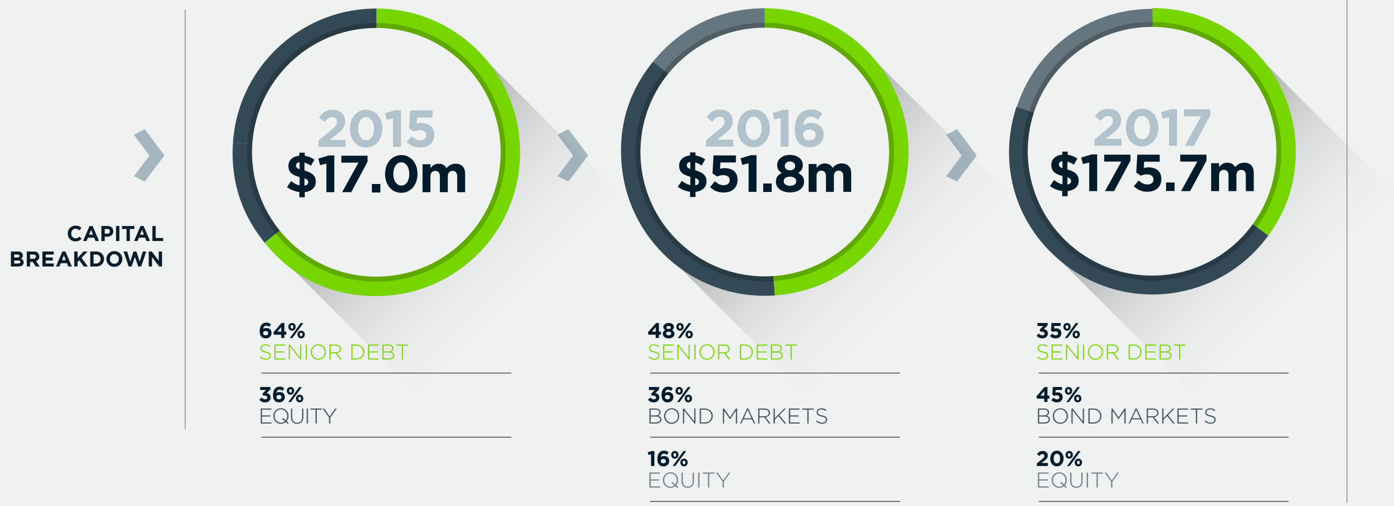
› In July 2017, the Group broadened its funding base and secured a new $112 million senior syndicated debt facility

- Provides an additional $50 million of available funding
- Term of the facility renewed and extended for 3 years
- First registered charge over Group
- Facility can be redrawn and repaid on ongoing basis up to agreed facility limits and subject to conditions
- Provides flexibility for other new financiers to participate on the same terms in the future

› Active bond market presence with attractive duration

- New $30m senior subordinated note completed with 7.5% fixed rate and 3.5 year term
- Additional $10m subordinated Corporate Note completed

› The Company was in compliance with all covenants throughout FY17



Equity

› Completed equity raising in March 2017, placing shares to existing and new shareholders in an oversubscribed placement and raising a total of $11.5m of additional equity capital net of costs

› Funds raised applied to fund growth in Group loan book and upgrade IT disruptive systems

Future Capital Plan

› Company is continuing to explore a more efficient capital structure and is currently in discussions with various parties:

- Increased funding lines to provide greater liquidity
- Benefit from portfolio scale to identify alternative funding to reduce weighted average cost of capital
- Commenced internal process changes in preparation for securitisation

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IT SYSTEMS
Leading technology non-bank financier

Commenced upgrading its systems and platforms to maintain its market leading position

› Development of complete end to end system over numerous stages, with the first upgrade completed and launched to the market. Key benefits include:

- Capacity to support growth
- Improved customer experience
- Ability to broaden Group’s product base
- Enable flexibility for geographical expansion
- Continue to improve operating leverage and cost management through increased levels of automation

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STRATEGY
Focus on long term compound earnings growth

Focus on core products and channels

- The Company continues to focus on organic growth strategy that is aimed at maximizing shareholders returns and value
- The Group continues to experience favourable trading conditions, with ongoing market penetration and growth in retail merchant and introducer relationships underpinning the Groups growth objectives

- Strong compound growth in earnings expected to continue in FY18 and beyond underpinned by:
  - FY18 earnings achieved by maintaining current settlement volumes
  - Current pipeline of retail merchant opportunities
  - Compounded by increased reoccurring interest income and cash flow stream from loan portfolio
  - Continued strong growth in new business loan product
  - New IT system expected to deliver enhanced algorithms, new product offerings to existing customer base and operational efficiencies

- Company is continuing to undertake due diligence and evaluate opportunities in Canada:
  - Initial trial commenced with leading retail merchant
  - Lower operating costs by leveraging IT system enhancements
  - Recruitment of high performing team commenced

FY18 preliminary guidance of

$6.0m

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STRONG GROWTH OUTLOOK
Growth momentum to continue

Ongoing strong growth is underpinned by multiple factors

- Benefits of 223% growth in retail merchants and introducers (to 249 in FY17) will underpin several future years of strong volume growth
- Accelerating weekly loan origination volumes from $1.3m in 2H16 to $3.0m in 2H17, currently $4.0m per week
- Further pipeline of retail merchants and introducers awaiting accreditation to facilitate further growth
- Clear opportunities for ongoing market share growth in Australia
- Rapid growth in Transport sector with very attractive credit performance
- Profit impact of receivables growth not fully realised until future years
- Prudent expansion into large Canadian market is on track
- New product pipeline to leverage growing customer base with known credit performance
- Strong ongoing credit disciplines and loan book diversity with low credit losses
- Broadening funding sources to refine capital structure and manage cost of funds

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