
Full Year Results

For the year ended 30 June 2016

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Agenda

1. Highlights
2. Financial information
3. Outlook
4. Acquisitions



Highlights

Growth

- › Successful IPO – share price up 75% from listing price
- › Australian company going global alongside our clients
- › Offices now in Australia, Hong Kong, Singapore and USA
- › Funds under administration up 68% to \$88 billion
- › Fast growing Australian based fund administrator differentiated by full service model, from middle to back office
- › Growth strategy based on continued profitability

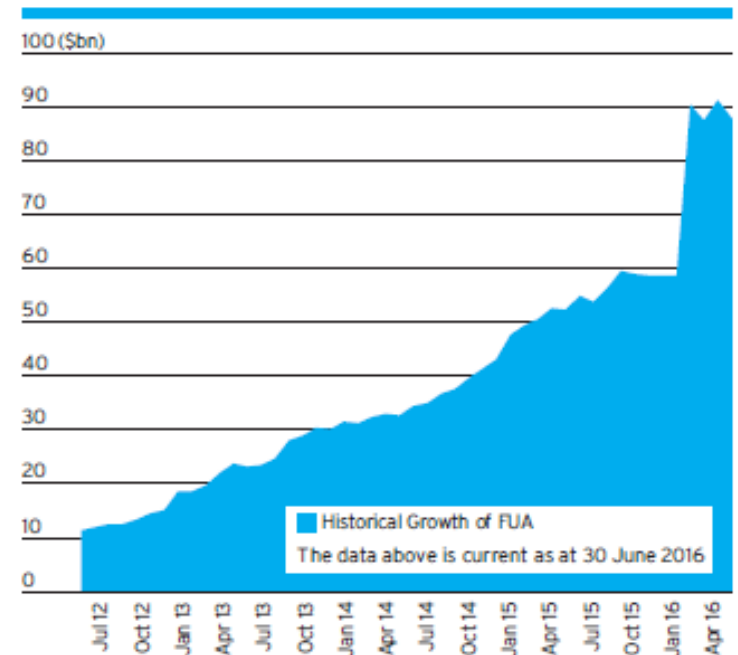
Operations

- › Executed \$25 bn unit registry transition including lift of employees
- › Purchase of Hong Kong hedge fund admin business successfully integrated with improved scale and margins in international operations
- › Partnered with clients to launch market leading exchange-traded managed funds
- › Now administering 434 funds, including transition of 169 funds during year
- › Significant investment in underlying technology
- › Headcount grew from 100 to 129 people

Financials

- › Revenue up 28% to \$18.9 million
- › NPAT up 173% to \$1.0 million
- › Underlying EBITDA up 152% to \$2.3 million
- › Fully franked final dividend of \$0.01 per issued share

Growth in Funds under Administration



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FY16 full year results

Highlights

- › Profitable growth
- › Significant increase on prior corresponding period

\$	FY16	FY15	Change
Profit after income tax expense	1,029,235	376,351	↑173%
Add:			
Income Tax Expense	336,929	36,622	
Amortisation and depreciation expense	462,565	400,581	
Interest expense	91,871	111,377	
EBITDA	1,920,600	924,931	↑108%
Share-based payments expense	411,790	-	
Underlying EBITDA*	2,332,390	924,931	↑152%

* Underlying EBITDA is EBITDA adjusted for share-based payments expense of \$411,790 incurred in the twelve months to 30 June 2016 in connection with the initial public offering (IPO).

FY16 balance sheet

Highlights

- › Strong balance sheet with no debt
- › Capacity for further growth

\$	FY16	FY15
Current assets	5,026,735	3,157,531
Non-current assets	8,986,595	7,553,346
Total assets	14,013,330	10,710,877
Current liabilities	3,167,696	6,373,073
Non-current liabilities	0	1,692,533
Total liabilities	3,167,696	8,065,606
Net assets	10,845,634	2,645,271
Equity	10,845,634	2,645,271

Use of IPO funds

- On 1 October 2015, raised \$8.9 million through the issuance of ordinary shares
- IPO proceeds were used consistent with business objectives during FY 16:
 - › Repayment of Debt: \$2,672,500
 - › IPO Buy-backs and transaction costs: \$2,520,771
 - › Capital expenditure: \$602,275
 - › Acquisitions: \$2,701,411
 - › Other/Deposit bonds: \$400,000

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Outlook

Stated growth strategy:

Organic growth

- Base revenue forecast in FY17 forecast to grow 24% due to key clients growing their funds and new client transitions in Australia, Hong Kong and Singapore
- Focus on large unit registry transactions

Acquisitions/ carve outs of complementary businesses

- Australian and international fund services businesses
- *Fundadministration, Inc* onboard by 1 October with forecasted 16% growth in revenue and 27% growth in EBITDA on FY16 numbers
- Negotiations underway in other jurisdictions

Broadening of service offering

- Market-leading unit registry capability
- Specialist operational support for ETFs and managed accounts
- Full service including middle office

Outlook

Segment	Super administration	Fund administration	
Markets	Australia	Australia	International
Focus	<ul style="list-style-type: none"> ✓ Industry and emerging retail funds ✓ High service levels ✓ Opportunity through continued mergers / consolidations of funds ✓ Potential acquisition 	<ul style="list-style-type: none"> ✓ Large unit registry clients ✓ Boutique managers of retail / wholesale unit trusts ✓ Innovative funds (ETFs) ✓ Individually managed accounts ✓ Potential acquisition 	<ul style="list-style-type: none"> ✓ Hedge funds and alternative strategy funds ✓ Cross border network referrals ✓ Acquisition driven client growth strategy

FY17 Forecast

	FY16	Budgeted growth	Acquisitions	Total	Change
Revenue	18,853,574	23,434,612	3,062,047	26,496,659	↑41%
EBITDA	2,332,390	2,709,612	624,396	3,334,008	↑43%
EBITDA Margin	12%	12%	20%	13%	

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Acquisitions

Fundadministration, Inc

- › 23 August 2016: Announced execution of agreement to acquire 100% of hedge fund administration business *Fundadministration, Inc* announced
- › Continued expansion of MainstreamBPO in North America
- › Complements the Group's existing hedge fund administration operations in Hong Kong and Singapore
- › Material increase in expected FY17 revenue
- › EPS accretive
- › Expected to increase the Group's FUA by 7% to \$94 billion
- › Completion is planned to occur by 30 September 2016
- › USD \$6m consideration will be funded from a combination of cash and equity
- › Current owners will become MAI shareholders and assume management of MainstreamBPO's US expansion
- › Straight-forward integration due to common service offering and technology platform

Further plans

- › Potential for further US offices and expansion into Caribbean
- › European client growth strategy with potential acquisition targets identified



Questions?

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