

# FULL YEAR RESULTS PRESENTATION

12 MONTHS TO 30 JUNE 2021



**Craig Dower, CEO and Managing Director**  
**Peter Loosmore, Chief Financial Officer**

**26 August 2021**

# STRUCTURE



1. Business and Financial Highlights
2. Financial Results
3. Market and Business Overview
4. Strategic Initiatives
5. Summary and Industry Outlook



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# 1

## BUSINESS AND FINANCIAL HIGHLIGHTS



# BUSINESS HIGHLIGHTS



## Strong Business Performance

- QANTM business entities have continued to perform exceptionally well under continued challenges of COVID
- Continued revenue growth across main business areas of patents and trade marks, albeit with softer second half for legal/litigation
- Material growth in Group and Australia patent applications – applications at post-listing highs; favourable indicator for future revenue generation
- DCC and FPA delivered growth in patent market share in Australia
- Earnings impacted by adverse FX movement, year-on-year
- Strong underlying cash flow, balance sheets and business performance
- Final dividend of 3.4 cents, total dividends for FY21 of 7.4 cents fully franked (FY20: 7.1 cents)

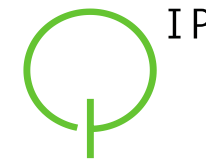
## Investment in People and Clients

- Continued focus on support for our people; emphasis on flexibility and wellness resulting in high engagement, retention and new talent attraction
- Investments in growth and business development: DCC US sales office, others in train
- Implementing world-class client engagement platform (backed by investment in technology, people and processes) – pilot complete, rollout underway

## Strategic Initiatives

- Technology modernisation: foundations established, HR and Finance platforms underway, case management and CRM solutions short-listed
- Continued progress on M&A pipeline development → strong momentum building around several opportunities
- Making great progress on multiple fronts (details further on)

# STRONG BUSINESS & PORTFOLIO PERFORMANCE



## SERVICE CHARGE REVENUE

 up 2.3%

**\$92.4m**  
(FY20: \$90.3m)

## 'LIKE FOR LIKE' EBITDA

 up 13.6%

## UNDERLYING EBITDA

 down 2.5%

**\$27.2m**  
(FY20: \$27.9m)

## DIVIDENDS

 up 4.2%

**7.4c**  
(FY20: 7.1c)

## GROUP PATENT FILINGS

 up 11%

## AUSTRALIAN PATENT FILINGS

 up 10%

# BUSINESS OVERVIEW

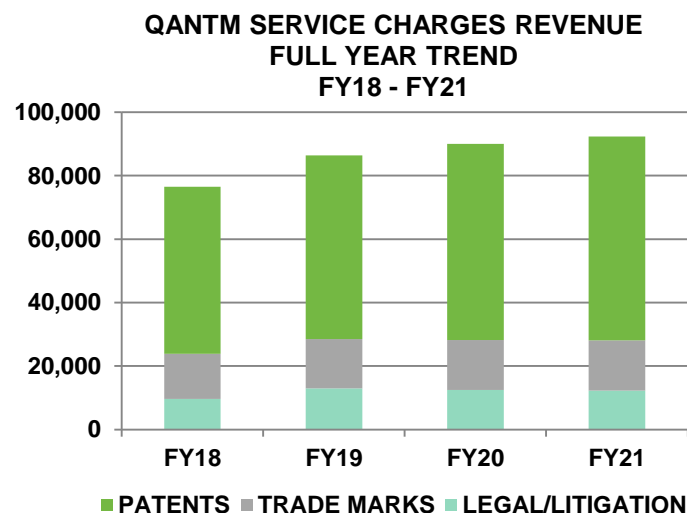


**PATENT  
SERVICE  
CHARGES** **UP 3.5%**  
\$64.3m vs \$62.1m<sup>1</sup>

- IP industry continued to show resilience, with evident increase in activity in some sectors.
- DCC and FPA's breadth and depth of expertise/full service offering and client diversification contributed to an 11% growth in Group total patent filings and above market growth in Australian patent filings (resulting in expansion of QANTM's Australian market share).
- Continued progress in building Asian business presence by DCC and FPA, although with lower contribution from Advanz in Malaysia due to COVID restrictions.

**TRADE MARK  
SERVICE  
CHARGES** **UP 0.7%**  
\$15.8m vs \$15.7m<sup>1</sup>

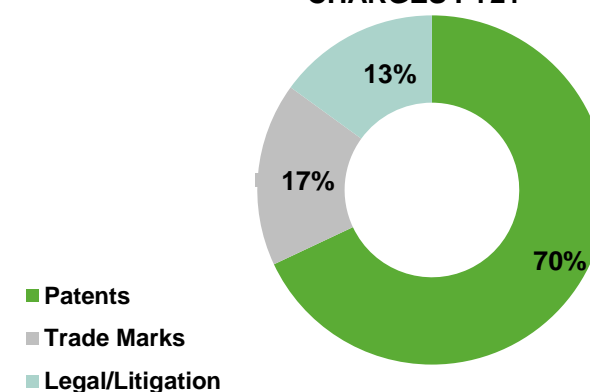
- Australian trade mark filings up 8% (53% of Group total).
- Total Group filings declined 7.6%, mainly associated with lower Asian filings (Malaysia COVID-related restrictions).



**LEGAL/  
LITIGATION  
SERVICE  
CHARGES** **DOWN 1.6%**  
\$12.3m vs \$12.5m<sup>1</sup>

- Lower service charge contribution, mainly reflects softer 2H 21 following completion of several litigation cases.
- DCC Law maintains strong case pipeline.

**PERCENTAGE OF AGGREGATE  
QANTM SERVICE<sup>1</sup>  
CHARGES FY21**



**NOTE:**

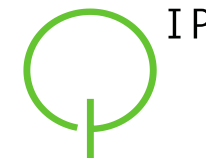
<sup>1</sup> DCC, FPA and Advanz management analysis. Includes Cotters, acquired 22 May 2020.

# 2

## FINANCIAL RESULTS



# SUMMARY PROFIT AND LOSS



Year ended 30 June 2021 \$m	Statutory FY21	Adj	Underlying FY21	Statutory FY20	Adj	Underlying FY20	FY % Change
Revenue							
Service charges	92.4		92.4	90.3		90.3	2.3%
Associate charges	26.7		26.7	26.3		26.3	1.5%
<b>Total Revenue</b>	<b>119.1</b>		<b>119.1</b>	<b>116.6</b>		<b>116.6</b>	<b>2.1%</b>
Other income excl FX	1.9		1.9	2.1		2.1	-9.5%
Recoverable expenses	(25.4)		(25.4)	(24.7)		(24.7)	2.8%
<b>Net Revenue</b>	<b>95.6</b>		<b>95.6</b>	<b>94.0</b>		<b>94.0</b>	<b>1.7%</b>
Operating expenses							
Compensation - normal	57.2	(0.7)	56.5	54.2	(1.2)	53.0	6.6%
Compensation - acquisition earn out	-		-	1.9	(1.9)	-	-
Occupancy	2.0		2.0	2.0		2.0	0.0%
Business acquisition costs	0.4	(0.4)	0.0	1.4	(1.4)	-	-
Technology	5.6	(1.3)	4.3	3.7		3.7	16.2%
Other	5.6		5.6	7.4		7.4	-24.3%
<b>Total Operating expenses</b>	<b>70.8</b>	<b>(2.4)</b>	<b>68.4</b>	<b>70.6</b>	<b>(4.5)</b>	<b>66.1</b>	<b>3.5%</b>
<b>EBITDA before FX</b>	<b>24.8</b>	<b>2.4</b>	<b>27.2</b>	<b>23.4</b>	<b>4.5</b>	<b>27.9</b>	<b>-2.5%</b>
Foreign exchange	(1.1)		(1.1)	(0.8)		(0.8)	37.5%
<b>EBITDA after FX</b>	<b>23.7</b>	<b>2.4</b>	<b>26.1</b>	<b>22.6</b>	<b>4.5</b>	<b>27.1</b>	<b>-3.7%</b>
Dep'n and amort'n	7.3		7.3	6.8		6.8	7.4%
Interest	1.6		1.6	1.5		1.5	6.7%
<b>Profit before tax</b>	<b>14.8</b>	<b>2.4</b>	<b>17.2</b>	<b>14.3</b>	<b>4.5</b>	<b>18.8</b>	<b>-8.5%</b>
Tax expense	4.4	0.6	5.0	4.9	0.4	5.3	-5.7%
<b>Net profit after tax</b>	<b>10.4</b>	<b>1.8</b>	<b>12.2</b>	<b>9.4</b>	<b>4.1</b>	<b>13.5</b>	<b>-9.6%</b>
Amortisation	1.3		1.3	1.1		1.1	18.2%
<b>NPATA</b>	<b>11.7</b>	<b>1.8</b>	<b>13.5</b>	<b>10.5</b>	<b>4.1</b>	<b>14.6</b>	<b>-7.5%</b>
EBITDA % after FX - service charge revenue	25.6%		28.2%	25.0%		30.0%	

## COMMENTS

- Service charge revenue growth of 2.3% on pcp :
  - benefit of Cotters acquisition (\$1.6m),
  - offset by negative impact of currency headwinds (\$4.5m)
  - like for like currency adjusted growth 7.3%
  - growth across patents 3.4% and trade marks 0.7%.
- Employee costs increase of 6.8% or \$3.6m on pcp:
  - increase in Corporate (\$0.5m) with strengthening of IT capabilities
  - increase due to incentive schemes and exec perf rights and LTI (\$1.0m)
  - addition of Cotters (\$1.3m)
  - US Sales office (\$0.3m)
  - Fee earner rem related increases and leave provisions (\$0.5m)
- Technology cost increase with support for remote working (\$0.5m)
- Other costs reduced 24.3% or \$1.8m mainly in reduced travel and marketing spend due to COVID restrictions
- EBITDA before FX of \$27.2m - down 2.5% on pcp due to currency impact
- Strengthening AUD (ave 7.5 cents) resulted in \$1.1m FX loss
- Additional depreciation and amortisation with completion of various IT initiatives and laptop rollout for remote working
- Statutory NPAT of \$10.4m, 11% increase on FY20

Note: Figures may vary from those shown in the financial statements due to rounding

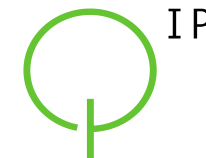
# CASH FLOW STATEMENT



Year ended 30 June 2021 \$m	FY 21	FY 20	COMMENTS
Receipts from customers	123.0	122.2	<b>Cash provided by operating activities</b> <ul style="list-style-type: none"> <li>Increase of \$4.7m due mainly to:                             <ul style="list-style-type: none"> <li>Reduction in earn-out remuneration \$2.8m in prior period</li> <li>Lower level of tax payments due to lower effective tax rate</li> </ul> </li> </ul>
Payment to suppliers and employees	(96.9)	(97.3)	
Business acquisition related remuneration	-	(2.8)	
Interest and finance costs paid	(0.9)	(0.8)	
Income tax paid	(5.4)	(6.2)	
<b>Net cash provided by operating activities</b>	<b>19.8</b>	<b>15.1</b>	<b>Cash used in investing activities</b> <ul style="list-style-type: none"> <li>PPE mainly purchase of laptops for remote working</li> <li>Software costs relating to transformation program (non SaaS related)</li> <li>Cotters first deferred payment \$0.7m</li> <li>Lower external outlay on M&amp;A activities, partly due to investment in internal resources</li> </ul>
Payments for property, plant and equipment	(0.8)	(1.1)	
Payments for intangible assets	(0.8)	(0.1)	
Payments to acquire investments	(0.7)	(2.7)	
Business acquisition related costs	(0.4)	(1.4)	
<b>Net cash used in investing activities</b>	<b>(2.7)</b>	<b>(5.3)</b>	<b>Cash used in financing activities</b> <ul style="list-style-type: none"> <li>Final FY21 dividend paid at top end of range</li> </ul>
Proceeds from bank borrowings	20.5	19.2	
Repayment of bank borrowings	(22.3)	(8.0)	
Payment of lease liabilities	(5.2)	(5.3)	
Dividends paid	(10.5)	(10.8)	
<b>Net cash used in finance activities</b>	<b>(17.5)</b>	<b>(4.9)</b>	
<b>Net (decrease) / increase in cash</b>	<b>(0.4)</b>	<b>4.9</b>	

**Note:** Figures may vary from those shown in the financial statements due to rounding

# SUMMARY BALANCE SHEET



As at 30 June 2021

\$m

## CURRENT ASSETS

Cash and cash equivalents  
Trade and other receivables  
Other assets

## TOTAL CURRENT ASSETS

## NON-CURRENT ASSETS

Property, plant and equipment  
Right-of-use assets  
Intangible assets

## TOTAL NON-CURRENT ASSETS

## TOTAL ASSETS

## CURRENT LIABILITIES

Trade and other payables  
Provisions  
Borrowings  
Lease liability  
Current tax liabilities  
Other financial liabilities

## TOTAL CURRENT LIABILITIES

## NON-CURRENT LIABILITIES

Provisions  
Borrowings  
Lease liability  
Other financial liabilities  
Deferred tax liabilities

## TOTAL NON-CURRENT LIABILITIES

## TOTAL LIABILITIES

## NET ASSETS

30-Jun-21

30-Jun-20

## COMMENTS

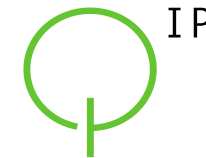
5.7	6.2
37.2	33.7
1.9	1.7
44.8	41.6
2.3	2.4
13.2	15.8
74.7	75.7
90.2	93.9
135.0	135.5
13.5	11.2
7.7	6.5
2.0	2.5
4.5	4.3
0.0	1.0
0.8	0.7
28.5	26.2
0.4	0.3
19.9	21.1
10.8	13.6
-	0.6
2.6	2.5
33.7	38.1
62.2	64.3
72.8	71.2

- Net debt \$16.2m, a decrease of \$1.4m from FY20. Gearing 18.1%, down from 19.6% at FY20. Cash on hand \$5.7m
- New banking facilities negotiated during the period resulting in a \$5m increase in facilities:
  - \$20m working capital facility (currently \$7.0m undrawn)
  - US\$ 25.5m acquisition facility (currently US\$ 18.8m undrawn)
  - \$5m overdraft facility (undrawn)
- Debtor book remains of good quality with no increase in bad debts due to COVID. Increase in receivables at year due to strong activity late in the year
- Provisions increased mainly due to the increase in employee leave provisions with limited leave taken due to COVID

Note: Figures may vary from those shown in the financial statements due to rounding

# INCOME STATEMENT RECONCILIATION

## STATUTORY TO UNDERLYING



Statutory NPAT to Underlying NPAT reconciliation	Year ended	
	30-Jun-21 \$m	30-Jun-20 \$m
<b>Statutory NPAT</b>	<b>10.4</b>	<b>9.4</b>
add: interest	1.6	1.5
add: depreciation and amortisation	7.3	6.8
add: tax	4.4	4.9
<b>EBITDA – QANTM Group</b>	<b>23.7</b>	<b>22.6</b>
add: remuneration related to business acquisition	-	1.9
add: new business establishment costs	-	0.3
add: retention payments	0.6	0.9
add: SaaS costs	1.1	-
add: transformation costs	0.3	-
add: business acquisition costs	0.4	1.4
<b>Underlying EBITDA – QANTM Group</b>	<b>26.1</b>	<b>27.1</b>
less: depreciation and amortisation	(7.3)	(6.8)
less: interest	(1.6)	(1.5)
less: tax	(5.0)	(5.3)
<b>Underlying NPAT - QANTM Group</b>	<b>12.2</b>	<b>13.5</b>

**Note:** Figures may vary from those shown in the financial statements due to rounding

# 3

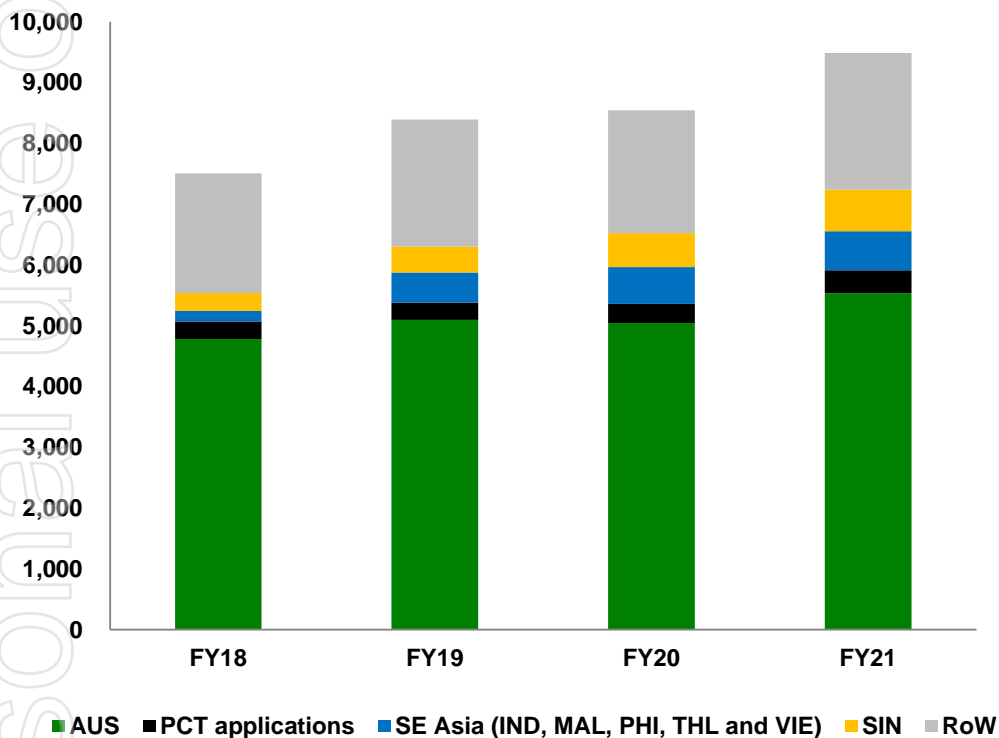
## MARKET AND BUSINESS OVERVIEW



# PATENT APPLICATIONS – GROUP



**QANTM**  
GROUP TOTAL NEW PATENT CASES  
FY18-FY21 (excluding Innovation Filings)



Source: DCC, FPA and AFIP management analysis

## Continued above market trend growth

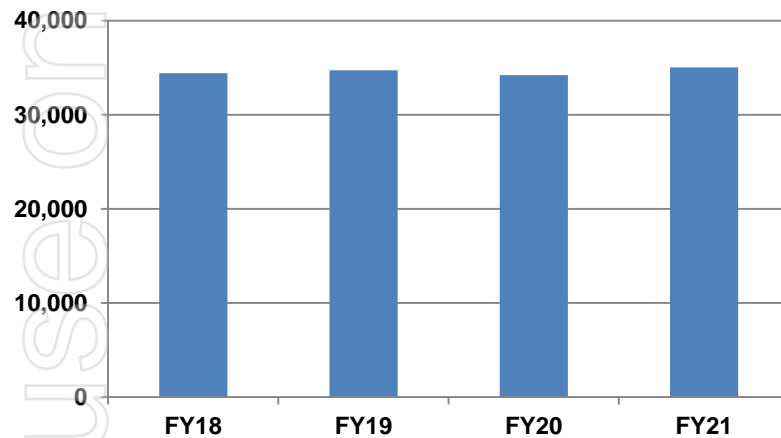
- Group patent applications up 11%
- Australian patent applications (58% of Group) up 9.7% vs market growth of 2.4%
- Highest level of annual patent applications since listing of QANTM
- Rest of World applications (24% of Group) increased 11%
- Asian patents (14% of Group) up 14% despite COVID-19 related restrictions on Advanz Fidelis business and an annual decline in its Patent applications of 13%
- PCT (4% of Group) applications up 20%
- Cotters added 350 total filings in FY21 or ~4% of Group total (not in prior year numbers)

**Note:** Patent applications are a lead indicator for future period patent service charges revenue. Revenue from patent applications constitutes 15% – 20% of QANTM's annual patents Service Charges and is the early stage of life cycle revenue from prosecution, advisory, litigation and renewal work that can extend for 20 years+.

# PATENT APPLICATIONS – AUSTRALIA



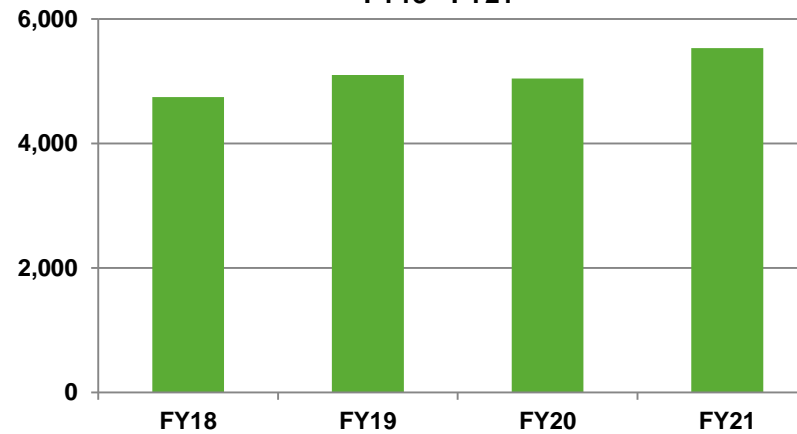
**TOTAL PATENT APPLICATIONS  
FILED IN AUSTRALIA  
(excluding Innovation Filings)  
FY18 - FY21**



Source: IP Australia

- Excludes Innovation patent filings (very high filings in FY20 and FY21 prior to their phase-out)
- FY21 total Australian market patent applications increased by 2.4% (QANTM up 9.7%)

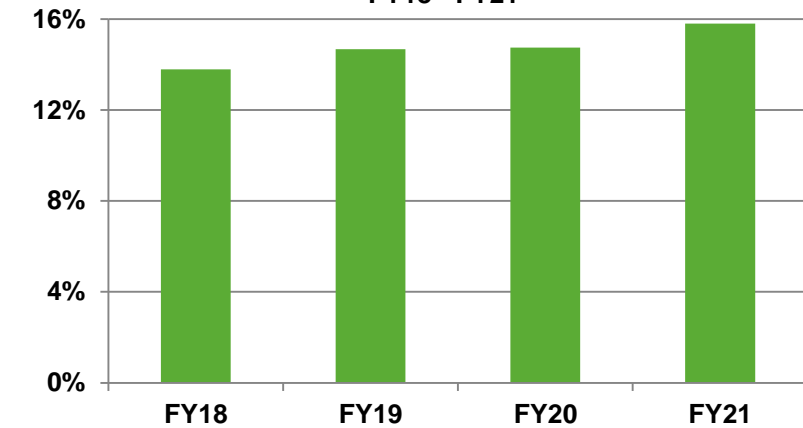
**QANTM  
AUSTRALIA PATENT APPLICATIONS  
(excluding Innovation Filings)  
FY18 - FY21**



Source: QANTM management analysis

- 9.7% increase on FY20
- 3 year QANTM Australian patent application growth – up 8.5%; 16.6% over 4 years
- Cotters contributed ~5% of QANTM's Australian filings to FY21 (not in prior years numbers)

**QANTM  
PATENT FILINGS TOTAL MARKET SHARE  
(excluding Innovation Filings)  
FY18 - FY21**



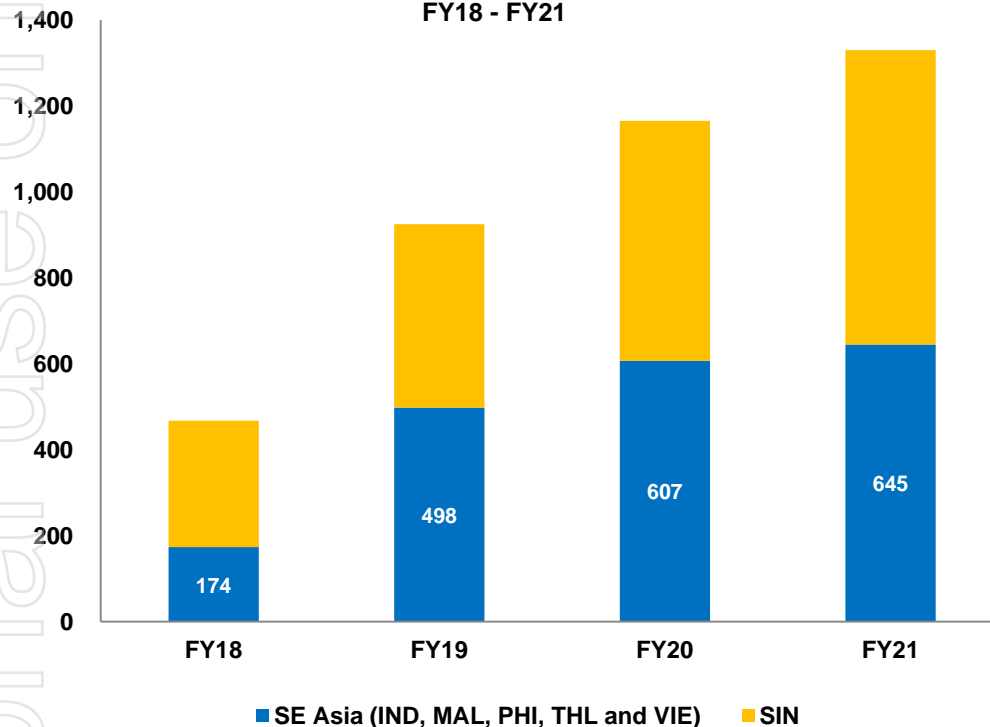
Source: QANTM management analysis

- QANTM market share increased from 14.7% in FY20 to 15.8% in FY21
- Highest market share amongst since listing of QANTM in August 2016

# PATENT APPLICATIONS – ASIA



QANTM  
ASIA NEW PATENT CASES FILED  
FY18 - FY21



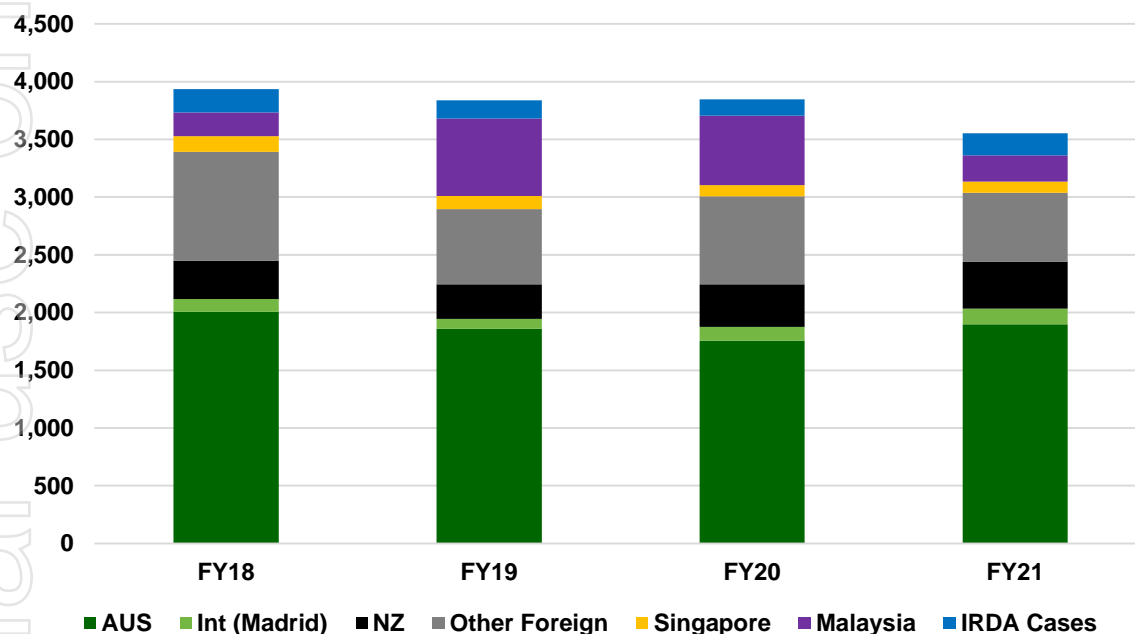
Source: QANTM management information

- Total QANTM Asian patent applications increased by 14% vs pcp
- QANTM Asian patents now represent 14% of Group total
- Singapore patent applications up 22.8%; strong continued growth from DCC and FPA presence
- Advanz Fidelis patent applications (26% of Asia total in FY21), declined 13% year-on-year due to COVID related business restrictions
- Asian patent application growth of 44% over 3 years; near tripling over 4 years
- Asia revenues 6% of Group revenue
- Expanded business presence in Asia from strong foundations remains a key strategic focus

# TRADE MARK FILINGS – GROUP



**QANTM  
TRADE MARK FILINGS FY18-FY21**



Source: IP Australia data & QANTM management information

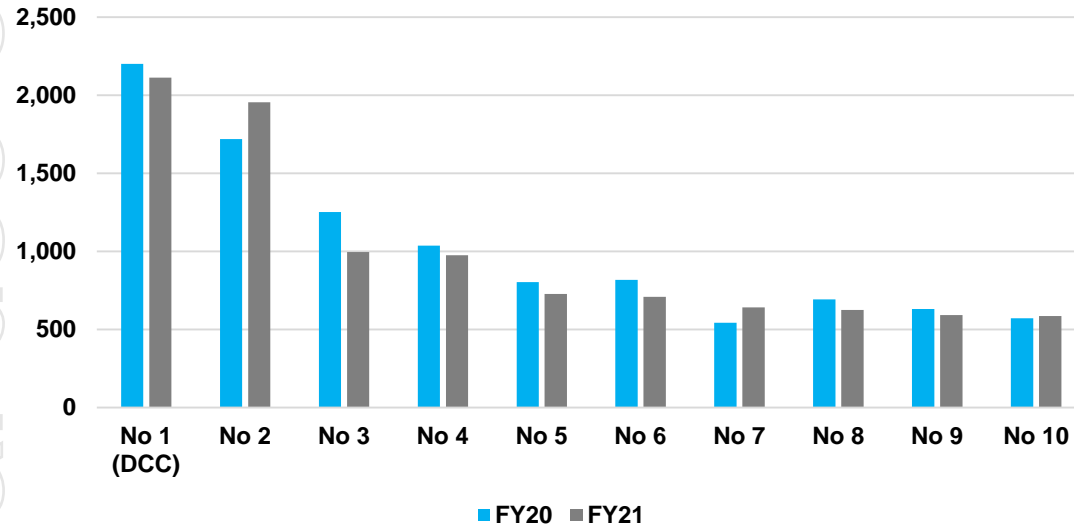
**NOTE:**  
IRDA – International Registration Designating Australia

- Australian trade mark filings (53% of Group total) increased by 8.0%
- Overall Australian market increase of 11.5% (filings of the Top 50 agents, excluding IRDA)
- DCC retained #1 market share position
- QANTM Group trade mark filings declined 7.6%, mainly due to lower filings in Asia
- Asian filings (9% of Group total), down 68%, largely associated with Malaysian COVID business restrictions from 2H20 through FY21
- New Zealand trade mark filings increased by 10% and represent 11.5% of Group total

# AUSTRALIAN TRADE MARK FILINGS



AUSTRALIAN TRADE MARK FILINGS  
BY TOP 10 FIRMS  
FY20 - FY21



- DCC maintained No.1 market share in Australia for trade mark filings, amongst top 10 filers<sup>1</sup>
- QANTM decrease in trade mark market share<sup>2</sup> 10.5% vs pcp 10.9%

**NOTE:**

<sup>1</sup> DCC, FPA and AFIP management analysis including IRDA cases. Excludes Cotters, acquired 22 May 2020, to enable like-for-like comparison.

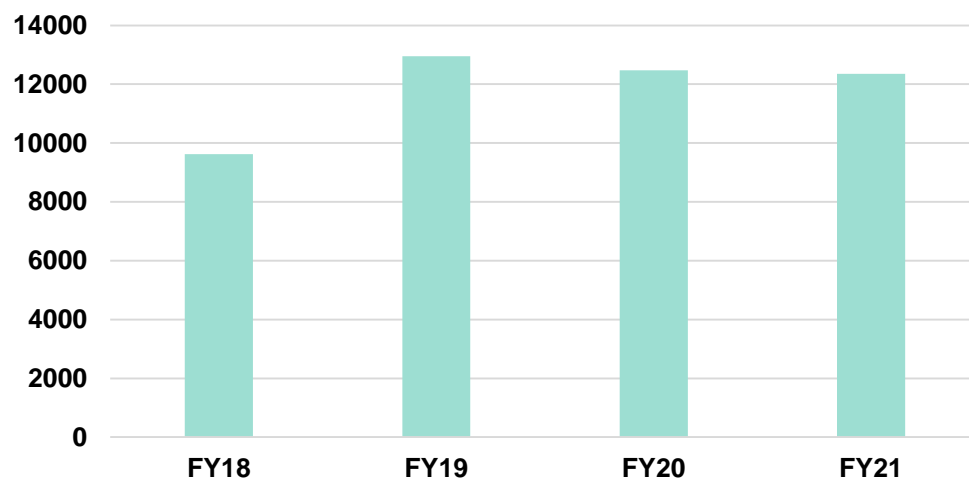
<sup>2</sup> DCC, FPA and AFIP management analysis and analysis of IP Australia Data. Market share based on share of national applications for top 50 agents including IRDA cases.



# LEGAL/LITIGATION SERVICES



QANTM GROUP LEGAL REVENUE TREND (\$m)  
FY18 - FY21



- Legal/litigation revenue decreased by \$0.2m or 1.6%
- Lower level of 2H21 case load work contributed to lower outcome
- Strong pipeline of future work
- DCC Law remains one of the pre-eminent IP Law practices in Australia

The background of the slide is a solid green color. Overlaid on this is a faint, light-green geometric pattern of interconnected lines and dots, resembling a molecular or network structure. The dots are of varying sizes, and the lines connect them in a complex, non-uniform way.

# 4

## STRATEGIC INITIATIVES

# STRATEGIC INITIATIVES

## INVESTING ACROSS FIVE KEY AREAS



Focused investments  
in **Growth and Transformation**,  
with **People** at the  
core of all that we do



### TECHNOLOGY

- Migrate to the cloud → access to innovation
- Build future capabilities (AI, DevOps, data / analytics)
- Build innovation framework



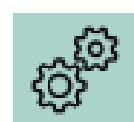
### GROWTH AND SCALE

- Organically grow existing businesses
- Expand footprint into Asia
- Develop adjacent service lines and technology related plays



### PEOPLE

- Invest in future skills – technology, commercial, leadership
- Re-imagined workspaces; greater workforce flexibility
- Culture and values – *the* place to work for IP professionals



### PROCESS

- Radically simplify all business processes
- Automate or eliminate where ever possible
- Reduce cost and complexity



### CLIENTS

- Implement client listening and account planning methodologies
- Drive greater collaboration and innovation
- Continued focus on excellence

# STRATEGIC INITIATIVES

## PEOPLE



### PEOPLE

#### FOCUS

Invest in future skills – technology, commercial, leadership

Re-imagined workspaces; greater workforce flexibility

Culture and values – *the* place to work for IP professionals

#### PROGRESS

- Launch of iQ – QANTM on-line learning platform
- Flexible workforce – almost all employees able to work from anywhere
- Further support through COVID (pandemic leave, health and wellness initiatives)
- Finalist in Australian Financial Review's "Best Places to Work"
- High retention rates across the Group; outstanding teamwork and contribution
- Succession planning and leadership development underway

**99** Senior practitioners

**51** Early career attorneys & lawyers

**32** Principal appointments since IPO

**90%+** Flexible workforce

**92%** Employee retention in FY21

**31%** Women in senior roles

# STRATEGIC INITIATIVES

## TECHNOLOGY



### TECHNOLOGY

#### FOCUS

Migrate to the cloud →  
access to innovation

Build future capabilities (AI,  
DevOps, data / analytics)

Build innovation framework

Partnering with global  
industry leaders

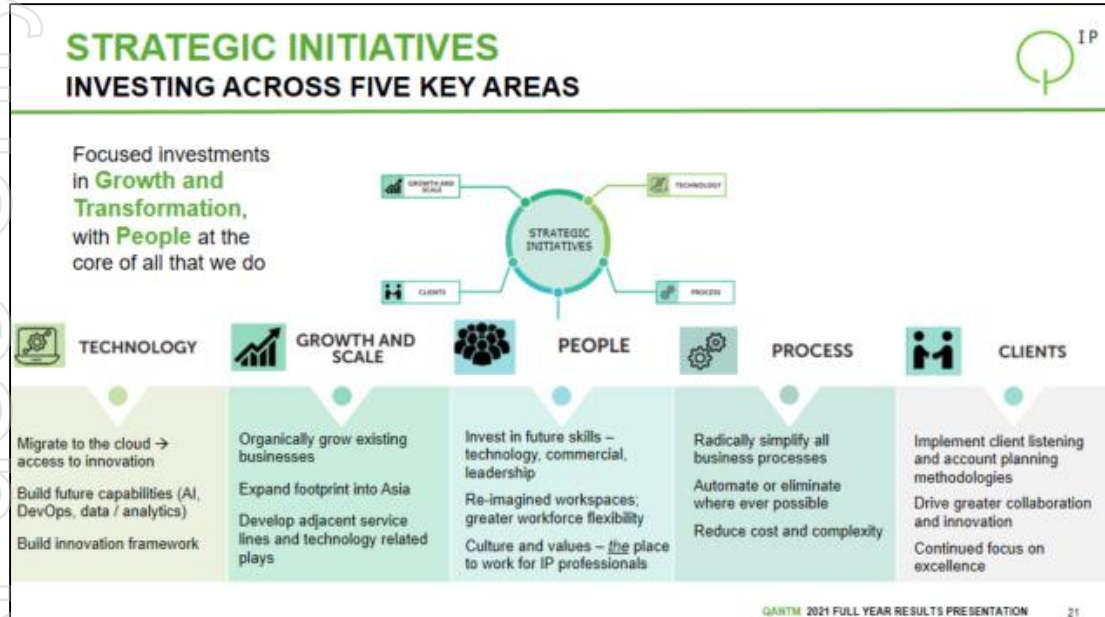
#### PROGRESS

- Solid foundations established:  
upgraded laptops, MS365, Teams
- Core platforms chosen:
  - HRIS – implementation underway
  - Financials – implementation underway
  - CRM platforms short-listed
  - IP management platforms short-listed
- Building leading partnership ecosystem
- Process diagnostic underway
- Global tier-1 service provider appointed (Fujitsu)
- In-house capabilities established: Head of Technology, Client Service Lead, Infrastructure Lead
- Move to hybrid (rather than fully outsourced) IT model





# STRATEGIC INITIATIVES TECHNOLOGY



QANTM's focus is on building partnerships with market leading technology companies that will help drive growth, innovation and competitive advantage. The program is now up and running and is on track to deliver over the next few years.

## Financial

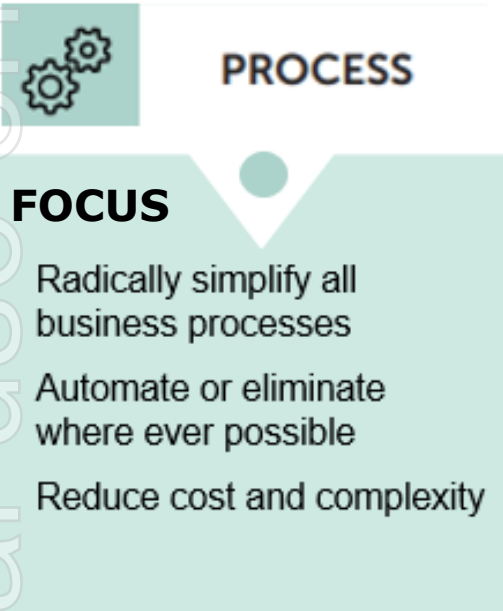
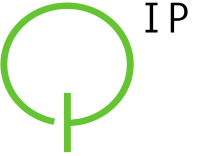
- \$8m - \$10m investment over 3-4 years
- \$4m - \$6m p.a. recurring benefits (by years 3 + 4)
- Financial benefits will start to flow in FY23, ramping up to year FY25; payback within 2-3 years
- \$2.5m expensed in FY21

## Benefits

- Increased productivity
- Increased revenue and margins
- Deeper client collaboration
- Ability to quickly integrate acquisitions and drive greater value
- Will deliver sustainable competitive advantage
- Productivity and workplace benefits already starting to flow

# STRATEGIC INITIATIVES

## PROCESS



### PROGRESS

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- Diagnostic program underway → will enable process automation in new IP management system
- Offshore support program developing → will become shared services platform across group
- Risk and compliance frameworks further enhanced: risk management tools and processes upgraded, leaders trained Group-wide on risk system
- Business analytics capability established → will drive greater market, business and client insights

# STRATEGIC INITIATIVES

## GROWTH AND SCALE



### GROWTH AND SCALE

#### FOCUS

Organically grow existing businesses

Expand footprint into Asia

Develop adjacent service lines and technology related plays

#### PROGRESS

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- Organic growth being delivered → growth in market share in Australia and Asia
- US sales desk established (DCC) → greater client servicing
- Strong M&A pipeline, emphasis on Asia → strong momentum building

# STRATEGIC INITIATIVES

## CLIENTS



### CLIENTS

#### FOCUS

Implement client listening and account planning methodologies

Drive greater collaboration and innovation

Continued focus on excellence

#### PROGRESS

- New business development methodology implemented (in partnership with Korn Ferry and Miller Heiman)
- Growth in market share through continued emphasis on service excellence combined with targeted business development program
- Strong local capabilities and continued focus on origination → high-value work
- Investing in technology to deliver greater collaboration

# 5

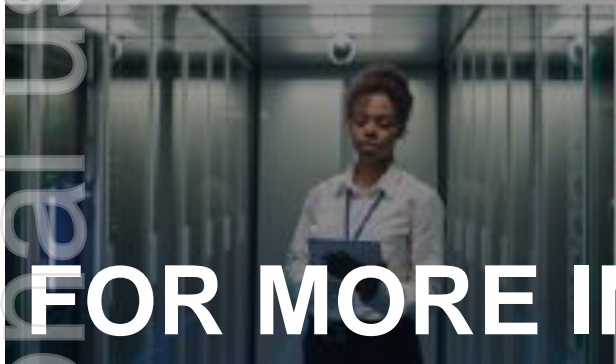
## SUMMARY AND INDUSTRY OUTLOOK

# SUMMARY AND INDUSTRY OUTLOOK



- Strong business portfolio and market performance:
  - Reflects strength of all businesses; quality of expertise, professional stability, client commitment
  - Strong patent application performance a foundation for strengthening life-cycle revenue contribution
  - Strengthening of Asian footprint, despite temporary COVID impact for Advanz in Malaysia
  - Higher operating expenditures on personnel and technology, as planned – will deliver future value generation
- Momentum in implementation of strategic initiatives to deliver growth, scale and value:
  - Technology and process modernisation will streamline systems, create efficiencies, expand offerings
  - Client collaboration, management and servicing initiatives in train – tangible outcomes already being delivered
  - Commencement of numerous growth initiatives (US DCC sales office, others underway)
  - Further M&A plus lateral growth play evaluation well advanced; execution now the key
- Cash flow, balance sheet characteristics remain solid and provide flexibility for growth
  - 7.4 cents total dividend, represents a payout of 85% of NPATA
- Outlook: expect continued sector resilience, with near-term COVID volatility / restrictions, and green-shoots of innovation emerging in certain sectors





**FOR MORE INFORMATION**

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# APPENDIX

# SUMMARY PROFIT AND LOSS

## LIKE FOR LIKE REVENUE AND EBITDA



### Like for Like Revenue and EBITDA

Year ended 30 June 2021 \$m	Underlying FY21	Currency Adjustment	Adjusted FY21	Underlying FY20	FY % Change
Revenue					
Service charges	92.4	4.5	96.9	90.3	7.3%
Associate charges	26.7		26.7	26.3	1.5%
<b>Total Revenue</b>	<b>119.1</b>	<b>4.5</b>	<b>123.6</b>	<b>116.6</b>	<b>6.0%</b>
Other income excl FX	1.9		1.9	2.1	-9.5%
Recoverable expenses	(25.4)		(25.4)	(24.7)	2.8%
<b>Net Revenue</b>	<b>95.6</b>	<b>4.5</b>	<b>100.1</b>	<b>94.0</b>	<b>6.5%</b>
<b>Total Operating expenses</b>	<b>68.4</b>		<b>68.4</b>	<b>66.1</b>	<b>3.5%</b>
<b>EBITDA before FX</b>	<b>27.2</b>	<b>4.5</b>	<b>31.7</b>	<b>27.9</b>	<b>13.6%</b>
Foreign exchange	(1.1)		(1.1)	(0.8)	37.5%
<b>EBITDA after FX</b>	<b>26.1</b>	<b>4.5</b>	<b>30.6</b>	<b>27.1</b>	<b>12.9%</b>