



UK Acquisitions Update

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Not a problem.

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Gordon**
Lawyers



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UK Acquisitions Update

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Taylor Vinters completed 16 August 2013

Goodmans on track to be completed on 30 August 2013

Substantially completed due diligence and executed formal business sale agreement with principals of Fentons Solicitors LLP, with expectation of completion in October 2013 (Refer Appendix 5 for background)

Significant step in building depth of talent and business base required to accelerate UK growth

Discussions with Simpson Millar deferred until early 2014



& Impact of UK Acquisitions

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Expected acquired annual revenue base (including Taylor Vinters, Goodmans & Fentons) of approximately \$58.3m¹

EBITDA acquisition multiple blended average of $\approx 4.3 \times$ (RJW FY13 multiple 4.9x)

Acquisitions EPS accretive in FY14

Principally funded from existing GBP denominated debt facility

	Annualised Revenue £M	Annualised Revenue \$M ¹	FY14 Pro Rate Revenue £M	FY14 Pro Rate Revenue \$M ¹	Completion Date
Taylor Vinters	£3.9	\$6.5	£3.4	\$5.6	16 August 2013
Goodmans	£3.4	\$5.7	£2.8	\$4.7	30 August 2013
Fentons	£27.7	\$46.2	£20.7	\$34.5	October 2013
Total	£35.0	\$58.3	£26.9	\$44.8	

1. Assumes GBP:AUD exchange rate of 0.60

UK Acquisition Consideration

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UK acquisition consideration including Taylor Vinters, Goodmans & Fentons

UK Acquisition Consideration	£M	A\$M ¹
Upfront Cash (including repayment of external debt and internal loans)	£29.9	\$49.9
Equity	£5.4	\$9.0
Deferred cash (Year 1)	£3.5	\$5.8
Deferred cash (Year 2)	£5.6	\$9.3
Total Acquisition Consideration	£44.4	\$74.0

1. Assumes GBP:AUD exchange rate of £0.60

Overview of Fentons Solicitors

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Fentons Solicitors LLP

A Leading UK Personal Injury Firm

- Largest specialist direct to consumer claimant PI firm
- Offices in London and Manchester
- History of organic growth supported by a strong reputation in claimant PI work
- 280 staff transferring, including key people:
 - Current locations maintained
 - Current PMS will be maintained initially
 - Brand integration to occur over time
- Forecast acquired annual revenue of £27.7m
- Proposed completion date October 2013

Fentons Acquisition Consideration	£M	AS\$M ¹
Upfront Cash (including repayment of external debt and internal loans)	£24.25	\$40.40
Equity	£4.00	\$6.70
Deferred conditional cash over 2 years	£4.25	\$7.10
Total Acquisition Consideration	£32.50	\$54.20

1. Assumes GBP:AUD exchange rate of £0.60