

Evans Dixon

Results briefing

Full year ended 30 June 2018

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Presenters



DAVID EVANS
Executive Chairman



ALAN DIXON
Managing Director &
Chief Executive Officer



TRISTAN O'CONNELL
Chief Financial Officer

Agenda

- | | | |
|---|-----------------|-------------------|
| 1 | FY18 overview | David Evans |
| 2 | Segment summary | Alan Dixon |
| 3 | FY18 results | Tristan O'Connell |
| 4 | Outlook | David Evans |

Appendix Background materials

1. **FY18 overview**

David Evans – Executive Chairman

Company highlights

Evans Dixon delivered a record result in FY18

Net revenue

\$223.2 million

Underlying EBITDA

\$50.1 million

Underlying EPS¹

14.5 cents

Equity ownership
Founders and staff

>60%

Dividends declared

Implied multiples

Market Capitalisation²

\$492 million

100% franked⁴

11.0 cents/ share

PER^{2,5}

15.8x

Cash adjusted PER^{2,5}

13.0x

Total net cash³

\$89.1 million

Implied gross yield²

6.8%

EV/EBITDA⁵

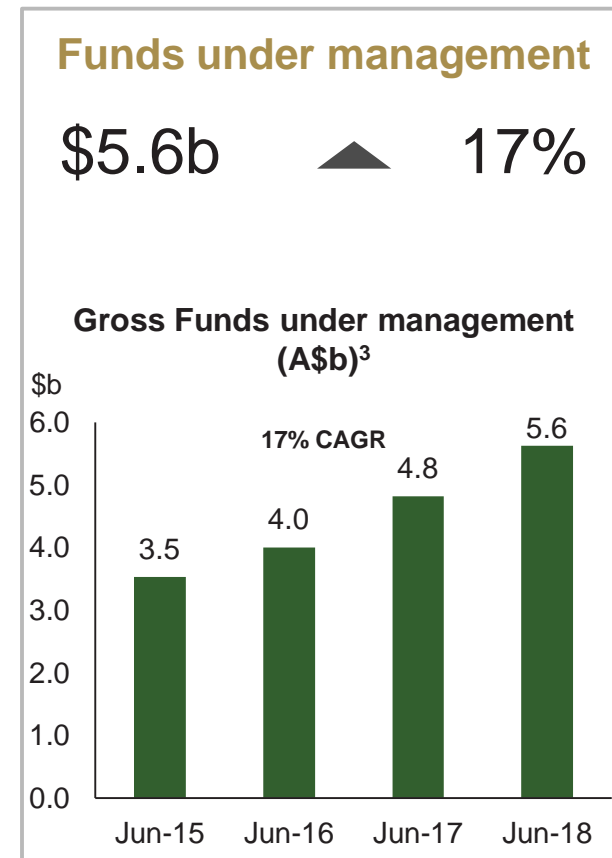
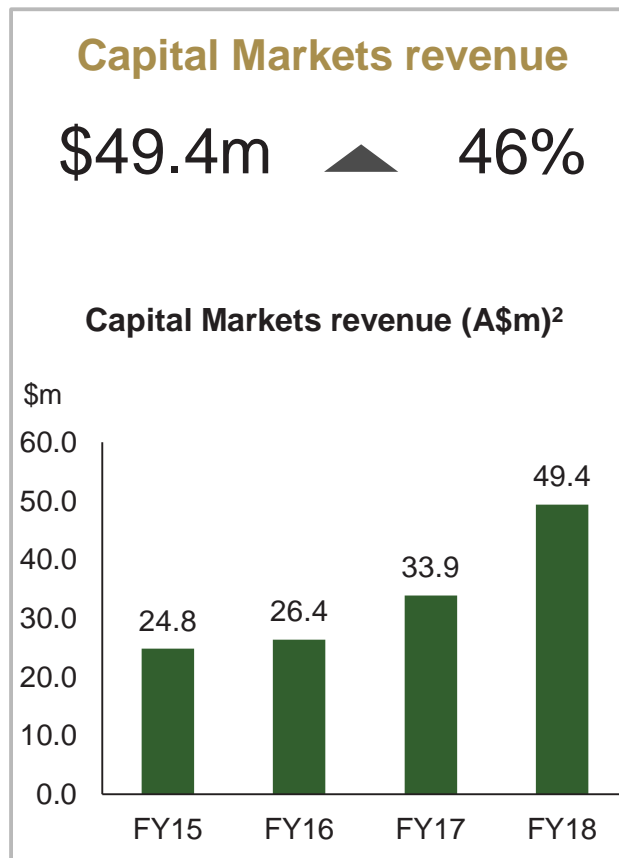
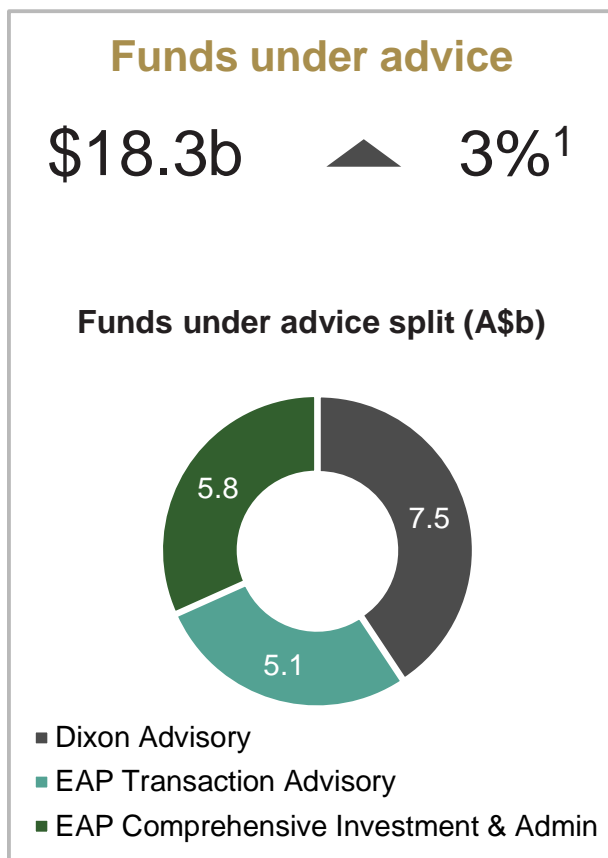
8.0x

Notes:

1. Based on 214.1 million shares, EPS using average WSO equals 18.6 cents
2. Based on a share price of \$2.30 as at 24 August 2018
3. As at 30 June 2018
4. Excludes pre IPO dividend of 2 cents/share
5. Multiples based on underlying NPATA of \$31.1m and underlying EBITDA of \$50.1m
6. Details of the consolidated financial result and pro forma adjustments to reflect non-IFRS data are set out on slides 21 and 23

EVANS DIXON

Key profitability drivers performed well over FY18



Notes:

1. Growth in FUA from 31 December 2017 to 30 June 2018
2. Includes full year gross revenue contribution from Evans & Partners and Walsh & Company over the period
3. Includes total funds under management of Evans & Partners and Walsh & Company over the period

FY18 summary

Earnings overview

- ◇ Group underlying EBITDA of \$50.1m exceeded prospectus forecast of \$42.6m by 18%
 - Wealth Advice \$21.5m – 30% above prospectus forecast of \$16.5m
 - Capital Markets \$19.8m – 10% above prospectus forecast of \$17.9m
 - Funds Management \$27.4m – 2% above prospectus forecast of \$26.8m
 - Unallocated Corporate expenses -\$18.5m – in line with prospectus forecast of -\$18.6m
- ◇ FY18 underlying EPS 14.5 cents, Statutory EPS 11.5 cents
- ◇ Net cash of \$89.1m as at 30 June 2018
- ◇ DPS 11.0 cents¹ inclusive of a fully franked final dividend of 6.0 cents declared 27 August 2018

Operational highlights

- ◇ Continued growth in new client and fund flows drove total funds under advice to \$18.3b across more than 9,000 clients
- ◇ Capital Markets advised and executed on many equity and debt capital markets mandates for our valued corporate clients and saw continued growth in institutional equities market share
- ◇ Funds management offering positioned for future growth with 4 new investment funds to market
- ◇ Strong growth in FUM to \$5.6b + \$820m (17%) over FY18
- ◇ Successful integration of Evans Dixon IT platforms during FY18 following merger in 2H17

Growth opportunities

- ◇ Differentiated fee for service, FOFA compliant business model positioned to benefit from regulatory reform
- ◇ Origination and active management of innovative investment themes to grow FUM
- ◇ Continue to evaluate strategic opportunities with enhanced access to capital

Notes:

2. Segment summary

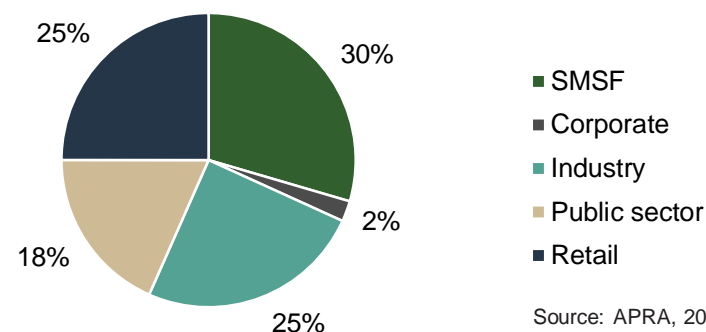
Alan Dixon – Managing Director & Chief Executive Officer

Wealth Advice

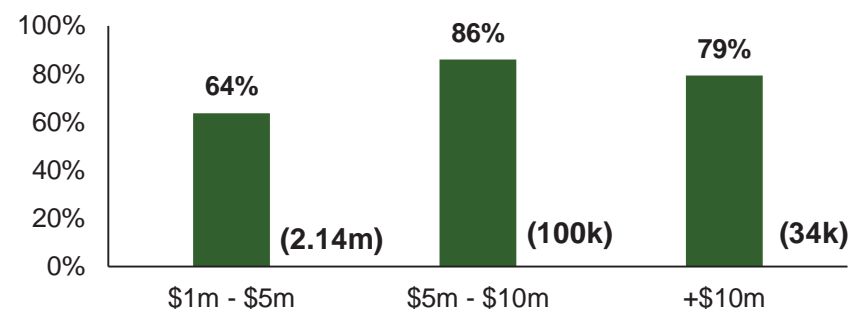
Highlights

- ◇ Wealth Advice benefits from continued high quality client relationships. Over 70% of funds under advice on annual retainer
- ◇ Highly scalable advisor-led investment advice, SMSF administration, strategic advice and reporting platform
- ◇ Continued investment in client focused advice technologies which drive greater customer engagement, adviser productivity and compliance and ability to respond to regulatory changes
- ◇ 'Fee for service' approach assisting affluent retail SMSF trustees and personalised HNW wholesale client service is key to focus of the dual wealth advice offering
- ◇ Continued growth in superannuation and personal wealth presents clear market opportunities
 - SMSFs advised by Evans Dixon represent less than 2% of all SMSFs
 - Australia's \$2.6 trillion in personal investments expected to reach \$5 trillion over 10 years
- ◇ Board and Management are monitoring the Royal Commission into the financial services industry and believes that Evans Dixon is well placed to adhere to and sees potential upside from any recommended changes that the government may legislate

SMSFs expected to retain greatest share of superannuation sector at ~ 30% representing \$712b



Percentage growth in number of households by household net worth (2006–2016)



Household net worth / (Number of households – 2016)

Source: ABS, 2016

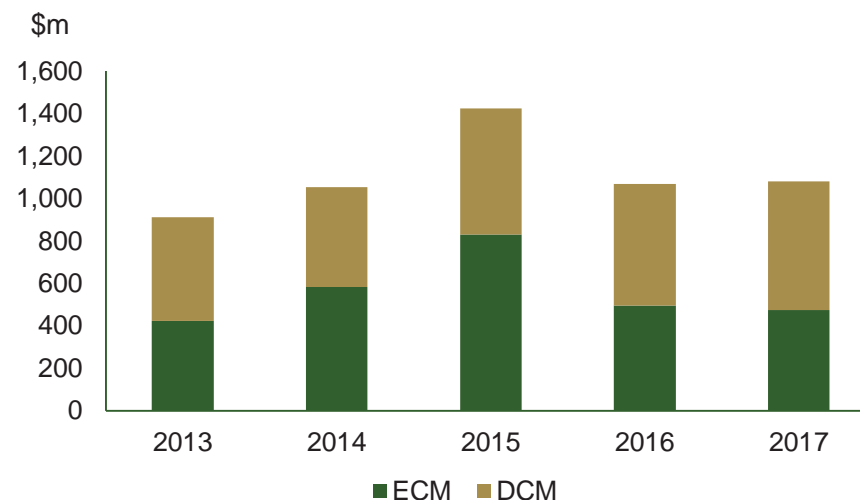
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Capital Markets

Highlights

- ◇ Continued strong momentum across the equities platform is a testament to clarity of business model and depth of experience in research and sales
- ◇ Institutional business continuing to deliver further market share gains versus boutique peers
- ◇ Improved corporate advisory result with strong momentum in debt capital markets
- ◇ In FY18 advised and executed on 15 equity and debt capital markets mandates each generating revenue of more than \$500,000
- ◇ Significant opportunity to grow market share in equity capital markets

Australian equity capital market and debt capital market fees (A\$m)



Select FY18 equity and debt capital market deals

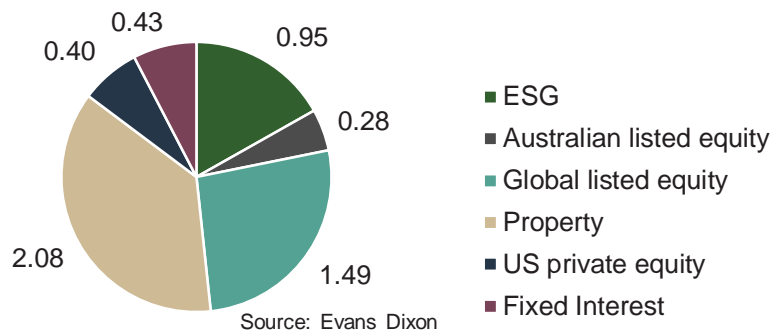
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|---|---|---|---|---|---|--|
| <p>June 2018 Unsecured subordinated Notes</p> <p>MACQUARIE</p> <p>Deal Value A\$900m</p> <p>Joint Lead Manager</p> | <p>June 2018 Unsecured convertible notes</p> <p>CVC Limited</p> <p>Deal Value A\$60m</p> <p>Arranger & JLM</p> | <p>June 2018 Entitlement, Shortfall & General Offer</p> <p>3KI</p> <p>Deal Value A\$154m</p> <p>Joint Lead Manager</p> | <p>December 2017 Follow-on-offer</p> <p>New Energy Solar</p> <p>Deal Value A\$205m</p> <p>Joint Lead Manager</p> | <p>October 2017 IPO</p> <p>JOHNS LYNG GROUP</p> <p>Deal Value A\$96m</p> <p>Joint Lead Manager</p> | <p>July 2017 IPO</p> <p>convenience RETAILREIT</p> <p>Deal Value A\$160m</p> <p>Joint Lead Manager</p> | <p>July 2017 IPO</p> <p>EVANS & PARTNERS GLOBAL DISRUPTION FUND</p> <p>Deal Value A\$167m</p> <p>Lead Manager</p> |
|---|---|---|---|---|---|--|

Funds Management

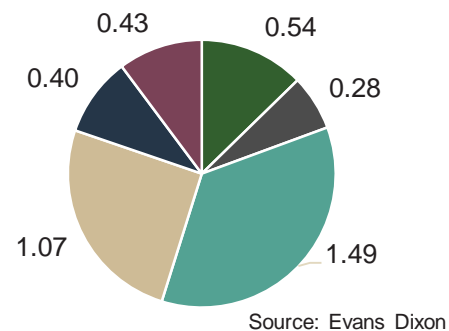
Highlights

- ◇ \$5.6 b assets under management up \$820m (17%) over FY18 with 4 new investment funds brought to market
- ◇ Proven capabilities across a range of asset classes
- ◇ 18 separate investment strategies which can be accessed through a combination of managed accounts and unit trusts
- ◇ Recent investment in key personnel to lead future growth and complement existing team with deep experience and expertise
- ◇ Development of institutional and independent financial adviser distribution channels continuing
- ◇ Evans Dixon has a thematic driven investment philosophy summarised as:
 - Value orientation and total return focus
 - Research driven, conservative but high conviction
 - Asset agnostic, entrepreneurial investment with a flexible approach

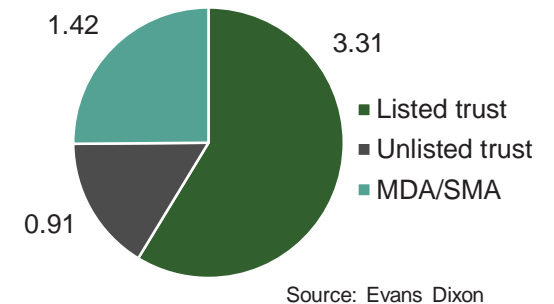
Gross FUM (A\$b) – \$5.6b



Net FUM (A\$b) – \$4.2b



Gross FUM by structure (A\$b)



Notes:

1. Funds under management as at 30 June 2018

Evans Dixon solutions

People and Culture

- ◇ The strength of Evans Dixon is our focus on our clients and our people
- ◇ Out of 75 organisations Evans Dixon was ranked the Top Graduate Employer for 2018 by The Australian Association of Graduate Employers
- ◇ Successfully screened more than 700 applicants for 2018 Graduate Program positions across Evans Dixon Australia
- ◇ Facilitated internal transfers of 54 Evans Dixon employees
- ◇ Workplace gender equality – continue to set gender targets, build strategies and work towards Employer of Choice

Risk and Compliance

- ◇ A strong board and management driven compliance culture is the foundation of Evans Dixon's continued success
- ◇ Good culture translates into good conduct which is why we continue to invest heavily in education and training, technology, processes and controls to ensure they remain robust in an evolving regulatory environment
- ◇ Well resourced risk and compliance team focused on regulatory change management and service delivery

IT and Business Process Improvement

- ◇ Investing in people and technology to better serve our clients, embracing technology disruption to deliver a differentiated service and drive growth
- ◇ Continued successful rollout of proprietary advice technologies across group. Development team at scale to deliver multiple projects concurrently
- ◇ IT cost synergies of merger further realised over FY18
- ◇ No cyber incidents or breaches during FY18
- ◇ Strong client participation with more than 700 clients attending educational cyber safety seminars

Marketing

- ◇ Investing in our franchise to drive industry-leading presence and deliver long term shareholder returns
- ◇ Another strong year for client engagement through client focused presentations, seminars and conferences
- ◇ Client events addressed a range of educational, investment related, and financial advice topics
- ◇ In FY18 Evans Dixon hosted more than 12,600 registered attendees across 113 client events facilitating high quality client engagement and financial education and insight

3. FY18 results

Tristan O'Connell – Chief Financial Officer

Financial highlights

FY18 result materially exceeds prospectus guidance

Record financial result

- ◇ Underlying EBITDA of \$50.1m which exceeded prospectus forecast of \$42.6m by 18%
- ◇ Realised EBITDA margin of 22% compared to 20% prospectus forecast.
- ◇ Underlying EPS of 14.5 cents was 14% higher than pro forma prospectus forecast of 12.7 cents

Balance sheet

- ◇ Net cash of \$89.1m as at 30 June 2018
- ◇ Repayment of corporate debt facility
- ◇ Strong balance sheet with flexibility to pursue strategic opportunities

Dividend

- ◇ DPS 11.0¹ cents fully franked, inclusive of final dividend 6.0 cents declared 27 August 2018
- ◇ Final dividend record date 4 October 2018, payment date 10 October 2018
- ◇ Dividend payout ratio target of 75–85%

Notes:

1. Excludes fully franked pre IPO dividend of 2 cents per share

Consolidated financial results

Underlying EBITDA exceeded prospectus forecasts by \$7.5m (18%) driven by strong equity and debt capital markets activity in 2H18 across Wealth Advice and Capital Markets and a diligent focus on controlling direct expenses and corporate overheads

Summary consolidated result

| A\$m | PRO FORMA FY17 ¹ | UNDERLYING FY18 | PRO FORMA PROSPECTUS FY18 ¹ | VARIANCE TO PROSPECTUS | VARIANCE TO PROSPECTUS % |
|-------------------------------|--------------------------------|--------------------|--|---------------------------|-----------------------------|
| Net revenue | 138.5 | 223.2 | 218.6 | 4.6 | 2% |
| Underlying EBITDA | 22.0 | 50.1 | 42.6 | 7.5 | 18% |
| Underlying NPATA ² | 12.0 | 31.1 | 27.2 | 3.9 | 14% |

◇ Pro forma FY17 includes 5 months earnings contribution from Evans & Partners since the date of the merger on 1 February 2017 at which point the earnings and segment profile of the business changed significantly

◇ Accordingly the FY17 comparative period has been excluded from the segment analysis below

Notes:

1. Pro forma FY17 and FY18 adjustments as set out on slide 21
2. Underlying NPATA is defined as net profit after tax excluding interest expenses and other costs relating to the extinguished corporate debt facility and amortisation of acquired intangible assets, being amortisation of Evans & Partners client relationships acquired through the merger with Dixon Advisory on 1 February 2017, amortisation relating to software revalued upon acquisition and amortisation of executive restraint covenants
3. Post the year end the Group have commenced restructuring certain contractual arrangements that are in place with a subsidiary of the ASX listed US Masters Residential Property Fund (URF). These changes relate to payroll costs and other direct project management costs which were directly incurred by the Group during FY18 and charged back to URF inclusive of a margin, and which post restructure will instead be incurred directly by URF with the Group charging an applicable management fee. The restructure, once fully implemented, will result in a reduction in 'property design, renovation and maintenance expense' and 'employee benefits expense' and to 'Funds management revenue' and 'Project service fee revenue'. There will be no material impact on the net profit of the Group.

Segment result summary

A strong result across all operating segments contributed to underlying EBITDA exceeding prospectus forecasts

Underlying segment results FY18

| A\$m | WEALTH ADVICE | CAPTIAL MARKETS | FUNDS MGMT | CORP | TOTAL |
|----------------------------|------------------|--------------------|---------------|---------------|-------------|
| Gross revenue | 100.6 | 49.4 | 155.9 | - | 305.8 |
| Cost of sales | (3.7) | (1.6) | (77.3) | - | (82.6) |
| Net revenue | 96.9 | 47.8 | 78.6 | - | 223.2 |
| Direct expenses | (57.5) | (20.3) | (38.6) | - | (116.4) |
| Overhead expenses | (17.9) | (7.8) | (12.6) | - | (38.3) |
| Unallocated staff expenses | - | - | - | (18.5) | (18.5) |
| Underlying EBITDA | 21.5 | 19.8 | 27.4 | (18.5) | 50.1 |

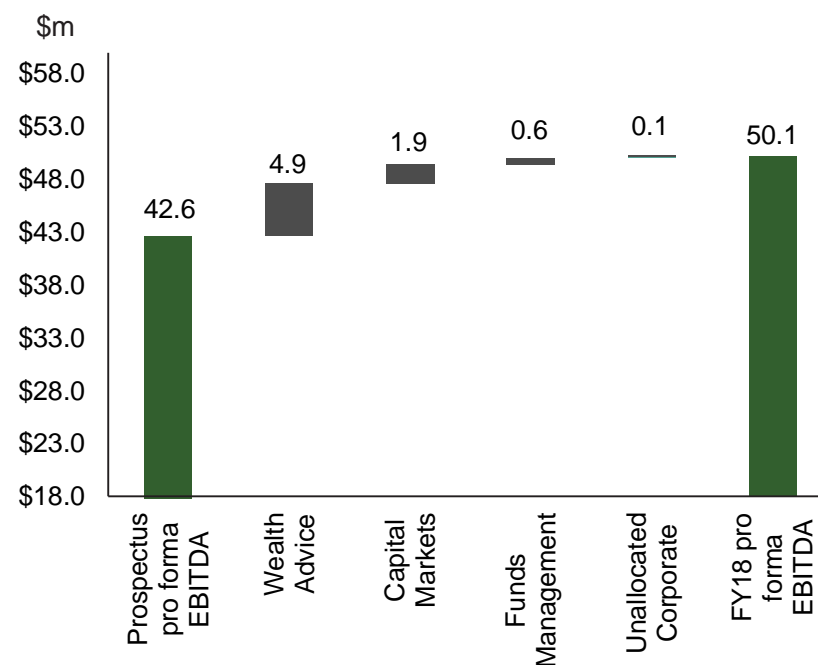
Financial ratios

| | | | | | |
|---------------------------------|-----|-----|-----|--|------|
| <i>Segment contribution</i> | 31% | 29% | 40% | | 100% |
| <i>Underlying EBITDA margin</i> | 22% | 41% | 35% | | 22% |

Notes:

1. Cost of sales includes trading execution, clearing and settlement costs, commissions paid relating to real estate brokerage services, costs directly incurred in the provision of project management, design and architectural service and recharge expenses for which recharge revenues are booked
2. Segment contribution is calculated as the segment's underlying EBITDA contribution excluding unallocated corporate staff costs
3. EBITDA margin is calculated on net revenue

Segment contribution to underlying EBITDA outperformance versus prospectus forecast

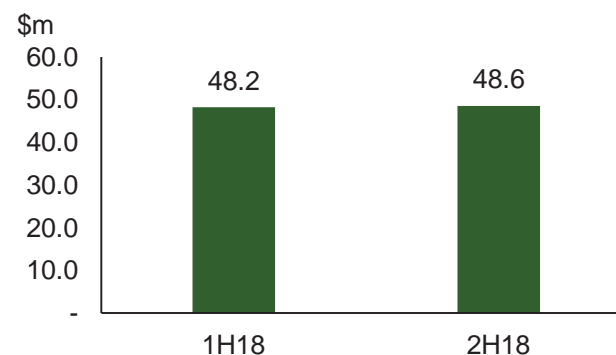


Wealth Advice – segment results

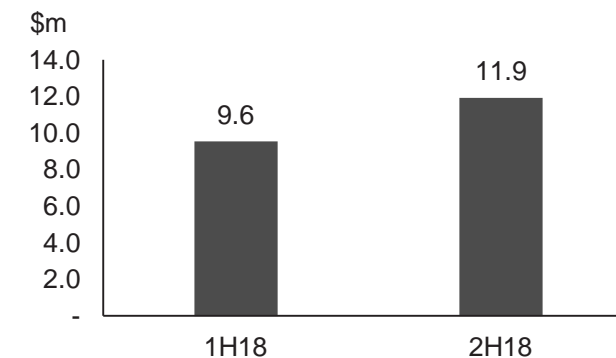
Wealth Advice

| FOR THE PERIOD (A\$m) | FY18 | PROSPECTUS FORECAST | VARIANCE TO PROSPECTUS | VARIANCE TO PROSPECTUS % |
|--------------------------|-------------|------------------------|---------------------------|-----------------------------|
| Gross revenue | 100.6 | 96.2 | 4.3 | 5% |
| Net revenue | 96.9 | 93.1 | 3.8 | 4% |
| Direct expenses | (57.5) | (58.4) | 0.9 | (1%) |
| Overhead expenses | (13.6) | (13.8) | 0.2 | (2%) |
| Allocated staff expenses | (4.3) | (4.4) | 0.1 | (2%) |
| Underlying EBITDA | 21.5 | 16.5 | 4.9 | 30% |
| EBITDA margin (%) | 22 | 18 | 4 | 25% |
| Closing FUA | 18,323 | 18,442 | (119) | (1%) |
| Average FUA | 17,793 | 17,783 | 10 | 0% |

Net revenue (A\$m)



EBITDA (A\$m)



Capital Markets – segment results

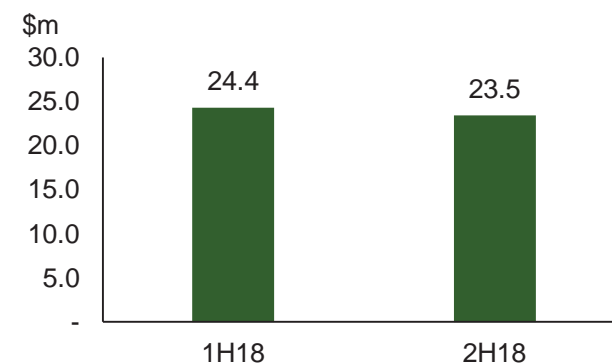
Capital Markets

| FOR THE PERIOD (A\$m) | FY18 | PROSPECTUS FORECAST | VARIANCE TO PROSPECTUS | VARIANCE TO PROSPECTUS % |
|------------------------------------|-------------|------------------------|---------------------------|-----------------------------|
| Gross revenue | 49.4 | 45.9 | 3.5 | 8% |
| Net revenue | 47.8 | 44.4 | 3.4 | 8% |
| Direct expenses | (20.3) | (18.9) | (1.4) | 7% |
| Overhead expenses | (3.7) | (3.5) | (0.2) | 6% |
| Allocated staff expenses | (4.1) | (4.1) | 0.1 | (2%) |
| Underlying EBITDA | 19.8 | 17.9 | 1.9 | 10% |
| EBITDA margin (%) | 41 | 40 | 1 | 3% |
| No. of named mandates ¹ | 15 | | | |
| No. institutional clients | >180 | | | |

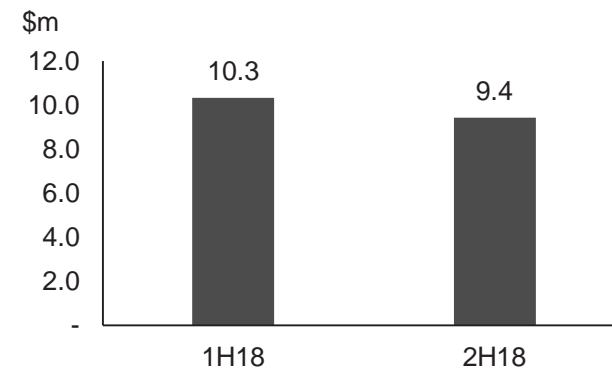
Notes:

1. Includes transactions where revenue received by Capital Markets were each in excess of \$500,000

Net revenue (A\$m)



EBITDA (A\$m)



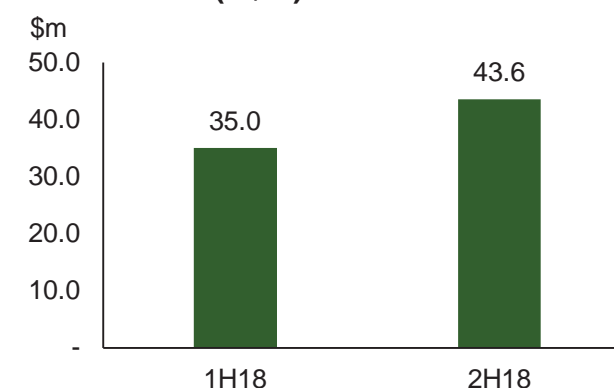
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Funds Management – segment results

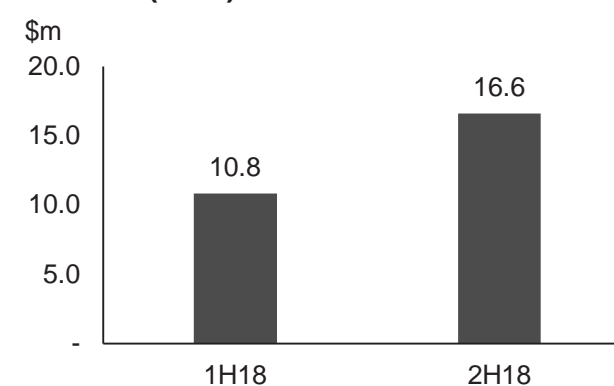
Funds Management

| FOR THE PERIOD (A\$m) | FY18 | PROSPECTUS FORECAST | VARIANCE TO PROSPECTUS | VARIANCE TO PROSPECTUS % |
|--------------------------|-------------|------------------------|---------------------------|-----------------------------|
| Gross revenue | 155.9 | 149.2 | 6.6 | 4% |
| Net revenue | 78.6 | 80.8 | (2.3) | (3%) |
| Direct expenses | (38.6) | (41.0) | 2.4 | (6%) |
| Overhead expenses | (9.6) | (10.0) | 0.4 | (4%) |
| Allocated staff expenses | (3.1) | (3.1) | 0.1 | (2%) |
| Underlying EBITDA | 27.4 | 26.8 | 0.6 | 2% |
| EBITDA margin (%) | 35 | 33 | 2 | 5% |
| Closing FUM | 5,644 | 5,628 | 16 | 0% |
| Average FUM | 5,149 | 5,099 | 50 | 1% |

Net revenue (A\$m)



EBITDA (A\$m)



Consolidated financial results

Consolidated underlying profit and loss

| A\$m | PRO FORMA | | | VARIANCE TO PROSPECTUS | VARIANCE TO PROSPECTUS % |
|--------------------------------------|---|--------------------|--------------------|------------------------|--------------------------|
| | PRO FORMA UNDERLYING FY17 ¹ | PROSPECTUS FY18 | PROSPECTUS FY18 | | |
| Total Revenue | 208.4 | 305.8 | 291.7 | 14.2 | 5% |
| Net revenue | 138.5 | 223.2 | 218.6 | 4.6 | 2% |
| Underlying EBITDA | 22.0 | 50.1 | 42.6 | 7.5 | 18% |
| D&A | (3.8) | (5.6) | (5.8) | 0.2 | -3% |
| Underlying EBITA | 18.1 | 44.5 | 36.8 | 7.7 | 21% |
| Amortisation of acquired intangibles | (0.4) | (1.7) | (1.7) | 0.0 | 0% |
| Underlying PBT | 17.6 | 42.6 | 35.0 | 7.6 | 22% |
| Underlying NPAT | 11.6 | 29.4 | 25.5 | 3.9 | 15% |
| Underlying NPATA² | 12.0 | 31.1 | 27.2 | 3.9 | 14% |

Notes:

1. Pro forma FY17 includes 5 months earnings contribution from Evans & Partners since the date of the merger on 1 February 2017
2. Underlying NPATA is defined as net profit after tax excluding interest expenses and other costs relating to the extinguished corporate debt facility and amortisation of acquired intangible assets, being amortisation of Evans & Partners client relationships acquired through the merger with Dixon Advisory on 1 February 2017, amortisation relating to software revalued upon acquisition and amortisation of executive restraint covenants

Pro forma adjustments

| | 2017 | 2018 |
|--|------|------|
| 1. Full year of additional listed company operating expenses | ✓ | ✓ |
| 2. One off IPO costs | | ✓ |
| 3. Removal of one off payments | | ✓ |
| 4. Removal of historical extraordinary items | ✓ | |
| 5. Removal of interest expenses relating to extinguished debt facility | ✓ | ✓ |
| 6. Removal of costs related to extinguishing debt facility | | ✓ |
| 7. Removal of discontinued revenues | ✓ | |

Strong balance sheet

Proceeds from the IPO were used primarily to repay debt and provide additional capital to pursue growth opportunities and potential strategic transactions

As at 30 June

| A\$m | FY17 | FY18 |
|-----------------------------|----------------|---------------|
| Cash and cash equivalents | 33.5 | 89.1 |
| Intangibles | 108.9 | 117.9 |
| Trade and other receivables | 20.0 | 30.2 |
| Other assets | 29.6 | 34.5 |
| Total assets | 192.0 | 271.7 |
| | | |
| Borrowings | (66.6) | - |
| Trade and other payables | (13.2) | (17.4) |
| Other liabilities | (53.1) | (52.6) |
| Total liabilities | (132.9) | (70.0) |
| | | |
| Net assets | 59.1 | 201.7 |

Underlying EBITDA reconciliation

Reconciliation of EBITDA as stated in the audited financial accounts to 30 June 2018 to underlying EBITDA

| A\$m | FY18 |
|--|-------------|
| EBITDA per financial statements | 38.7 |
| Public company costs ¹ | (0.5) |
| One off payments prior to listing ² | 10.5 |
| Listing costs ³ | 1.3 |
| Other non-recurring costs | 0.1 |
| Underlying EBITDA | 50.1 |

Notes:

1. Reflects additional costs expected to have been incurred as a public company
2. Reflects one-off integration bonus payments made to the Executive Chairman and CEO prior to the IPO whilst a private company and \$0.2m associated payroll costs
3. Reflects costs incurred in the IPO including legal and Investigating Accountant fees, prospectus costs and ASX listing costs which were expensed in FY18

4. Outlook

David Evans – Executive Chairman

Outlook

Positioned for future growth

- ◇ Focus on capabilities in key sectors that the business expects to have a positive long term outlook and that are complementary to each business segment and its clients
- ◇ Board and Management are monitoring the Royal Commission into the financial services industry and believes that Evans Dixon is well placed to adhere to and sees potential upside from any recommended changes that the government may legislate
- ◇ Volatility in markets and business conditions are likely to increase however see this as an opportunity to capitalise on changes that occur
- ◇ In-house developed IT infrastructure provides a scalable platform to grow offering
- ◇ Fee for service, FOFA-compliant business model positioned to benefit from further regulatory reform
- ◇ Investment in institutional business continuing to deliver growth and increased market share
- ◇ Funds management platform repositioned and recent investment in key talent
- ◇ Strong balance sheet and enhanced access to capital allows for considered investments that are of strategic benefit to clients and the company
- ◇ Experienced management team focused on executing business plan with discipline

Financial performance

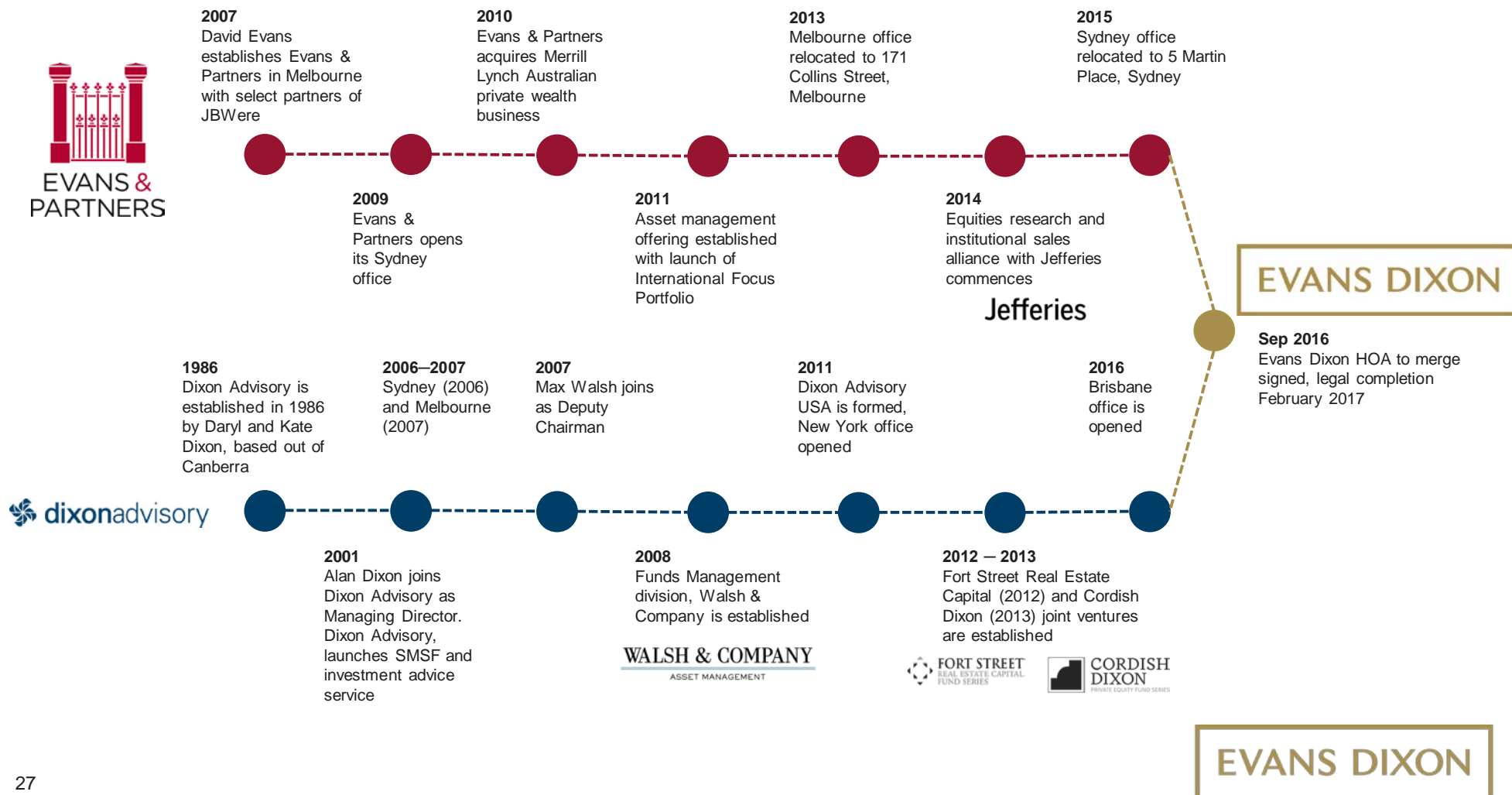
- ◇ Strong start to FY19 trading
- ◇ Growth in recurring revenue across Wealth Advice and Funds Management driven by net client inflows and growth in funds under management
- ◇ Capital markets near term pipeline strong
- ◇ Targeted payout ratio of 75-85%

Appendix

Background materials

Our history

Evans Dixon was created in 2016 with a common heritage of providing client-focused advice



Evans Dixon

Culture based on providing trusted advice

EVANS DIXON



WALSH & COMPANY
ASSET MANAGEMENT

Wealth Advice

- ◇ In excess of **\$18.3 billion in FUA** across more than **9,000 clients** plus additional unadvised capital
- ◇ Clients primarily high net wealth (HNW), wholesale and affluent SMSF clients
- ◇ **Highly scalable** SMSF administration, strategic advice and investment advice platforms
- ◇ **National footprint**, operating out of 6 offices located in Melbourne, Sydney, Canberra and Brisbane

Capital Markets

- ◇ High touch institutional equities and research business servicing more than **180 institutional clients**
- ◇ Corporate advisory and investment fund structuring and origination teams
- ◇ Involved in a named capacity in **100+ deals representing over \$30 billion in capital raised since 2010**
- ◇ Global strategic alliance with Jefferies global investment bank

Funds Management

- ◇ Global specialist investment manager with **\$5.6 billion under management** across equities, fixed income, property, infrastructure, and private equity
- ◇ Active manager of **A\$2.3 billion in real US assets** based out of US office in Manhattan, NY
- ◇ Joint venture partnerships with Fort Street Real Estate Capital and Cordish Private Ventures LLC

EVANS DIXON

Strategic positioning

Vision and strategic framework

- ◇ With a history of over 30 years, Evans Dixon focuses on establishing long term client partnerships and providing high quality market leading outcomes through an integrated investment, execution and advice solution for private clients, institutional clients and corporates
- ◇ Stable wealth advice and funds management businesses are augmented by profitable and growing institutional business which provides a diversified, lower risk business model with balanced retail, wholesale and institutional exposure
- ◇ Drive future earnings growth by unlocking revenue opportunities with an integrated client service offering and cost reductions due to rationalisation and economies of scale
- ◇ Ongoing development of new investment and extension strategies
- ◇ Attract and retain talent that creates a portfolio of complementary strategies across operating segments

Competitive advantage

- ◇ Full service boutique financial services firm offering wealth advice, capital markets and funds management
- ◇ Trusted adviser – throughout our history we have developed long term client partnerships from having a clear focus on delivering high quality trusted advice
- ◇ Superior technology offering – in house IT infrastructure supports all facets of the business, driving efficiencies and improvements across execution, compliance and service delivery
- ◇ Low leverage business model and conservative risk management with a culture that is highly focused on compliance
- ◇ Highly experienced and aligned management team

Board of Directors



DAVID EVANS
Executive Chairman

- ◇ 31 years in industry and 11 years with Evans Dixon group entities
- ◇ Founded Evans & Partners in 2007
- ◇ Previously Managing Director, Chief of Staff, Head of Private Wealth and Head of Institutional Equities at Goldman Sachs JBWere
- ◇ David is a Director of Seven West Media, including Chairman of its Audit and Risk Committee, a Member of the Victorian Police Corporate Advisory Group and Chairman of Cricket Australia's Investment Committee



ALAN DIXON
Chief Executive Officer

- ◇ 23 years in industry and 17 years with Evans Dixon group entities
- ◇ Joined Dixon Advisory in 2001 to build out SMSF and investment services alongside his father Daryl Dixon who established Dixon Advisory in 1986
- ◇ Previous experience in investment banking, funds management and accounting services



SALLY HERMAN
Non-executive Director

- ◇ Former executive of Westpac Group Institutional Bank and BT Financial Group
- ◇ Director of Suncorp Group Ltd, Premier Investments Ltd and Breville Group Ltd
- ◇ Board member of Investec Property Ltd and Sydney Harbour Federation Trust



JOSEPHINE LINDEN
Non-executive Director

- ◇ Founder and CEO of Linden Global Strategies, a Forbes Top 50 Wealth Manager based in New York, USA
- ◇ Previously a Partner and Managing Director at Goldman Sachs for 26 years
- ◇ Chairman of Lands' End, Director of Sears Hometown & Outlet Stores Inc and member of the Advance Global Advisory Council



DAVID CRAWFORD AO
Non-executive Director

- ◇ David is the Chairman of Lendlease Corporation and South32
- ◇ David was previously Australian National Chairman of KPMG and retired in June 2001 after more than 30 years' service with KPMG or its predecessor firms

Senior management team



DAVID EVANS

Executive Chairman

Years in industry/with firm: 31/11



ALAN DIXON

Chief Executive Officer

Years in industry/with firm: 23/17



TRISTAN O'CONNELL

Chief Financial Officer

Years in industry/with firm: 23/12



PARRISH DAVIS

Chief Operating Officer

Years in industry/with firm: 20/10



CINDY HAYES

Head of People & Culture

Years in industry/with firm: 24/8



LYLE MEANEY

Head of Wealth Advice

Years in industry/with firm: 23/17



CHRIS MCCURDY

Head of Superannuation & Portfolios

Years in industry/with firm: 23/11



NERIDA COLE

**Head of Advice
Dixon Advisory**

Years in industry/with firm: 20/15



CHRIS BROWN

Chief Strategy Officer

Years in industry/with firm: 20/10



ANDREW MCPHILLIPS

Chief Technology Officer

Years in industry/with firm: 24/13



PAUL RYAN

**Head of Capital Markets
Evans & Partners**

Years in industry/with firm: 22/10



LORRAINE ROBINSON

**Head of Research
Evans & Partners**

Years in industry/with firm: 25/8



ALEX ROCK

**Head of Institutional Equities
Evans & Partners**

Years in industry/with firm: 20/3



ALEX MACLACHLAN

**Chief Executive Officer
Walsh & Company**

Years in industry/with firm: 25/9



JOHN MARTIN

**Chief Executive Officer
New Energy Solar**

Years in industry/with firm: 32/1

Diversity of earnings

Diversity of earnings across operating segments and type (stable vs markets) provides resilience in volatile market conditions and ability to act on short and long term opportunities

Wealth Advice

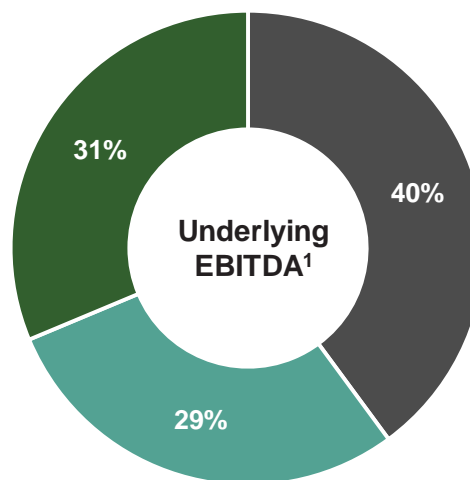
- ◇ Over \$18.3b in FUA as at 30 June 2018
- ◇ Provides wealth management, advisory and platform services to over 9,000 affluent retail SMSF trustees and individuals, wholesale investors including high net wealth individuals, independent financial advisors and not for profit organisations
- ◇ Consists of two leading private client brands, Evans & Partners and Dixon Advisory supported by an internally developed IT infrastructure that drives efficiencies and improvements across execution, compliance and service delivery

Funds Management

- ◇ Over \$5.6b in FUM across 18 investment strategies
- ◇ Funds Management provides specialist global active investment management, responsible entity and administration services to Australian and international listed and unlisted investment vehicles, as well as professional services provided to listed investment vehicles and third party clients in the USA
- ◇ Engaged in two joint ventures to provide access to investment opportunities alongside industry professionals in certain investment themes

Capital Markets

- ◇ Capital Markets consists of corporate advisory, institutional cash equities & fixed income and equities research, which advises more than 180 institutions and numerous corporates and has coverage over 100 stocks in targeted sectors
- ◇ Specialises in equity and debt capital market services and investment origination in Australian and international markets
- ◇ Since 2010 Capital Markets has been involved in a named capacity in over 100 deals representing over \$30 billion raised



Notes:






1. FY18 underlying EBITDA excluding unallocated corporate expenses

EVANS DIXON

Business drivers

Evans Dixon operates three key business segments supported by a suite of in-house services

EVANS DIXON

| Group solutions | Shared services across the Group including market differentiated outcomes in People & Culture, Compliance, IT and Marketing | | | | |
|-------------------|--|--|---|--|--|
| Operating segment | Wealth Advice | | Capital Markets | | Funds Management |
| Brands |  EVANS & PARTNERS  dixonadvisory | |  EVANS DIXON | |  WALSH & COMPANY ASSET MANAGEMENT  EVANS & PARTNERS |
| Services | <ul style="list-style-type: none"> Investment advice Securities trading Managed accounts Portfolio administration | | <ul style="list-style-type: none"> Financial strategy SMSF administration and compliance Estate planning | | <ul style="list-style-type: none"> Securities trading Equities research IPO and Pre-IPO advisory ECM & DCM advisory Investment fund creation Debt structuring advisory |
| Revenue type | Advisory fees and brokerage Administration fees | | Brokerage and capital raising fees Advisory fees | | Management, performance and transaction fees |
| Clients | HNW/ wholesale investors Affluent SMSF trustees | | Corporates and institutional investors Corporates and investment funds | | Wholesale and retail investors |

EVANS DIXON

Strong growth in wealth management sector

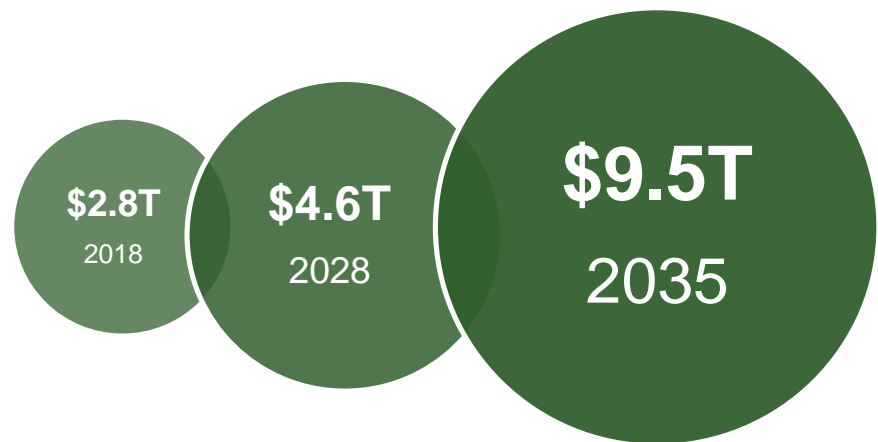
Wealth sector continues to grow very strongly

Wealth sector growth

- ◇ Wealth sector growing at 7.5% p.a.
- ◇ SMSFs expected to retain greatest share of super sector at ~30%
- ◇ 80% of individuals 55+ years are currently unadvised
- ◇ Government mandated employer contributions set to rise from 9.5% to 12% of wages as a stepped increase by 2025

Disruption + Growth = Opportunity






















Forecast growth: 2018–2035
























Source: APRA and Deloitte Actuaries and Consultants, 2015

Capital Markets historical named deals

Since 2010 Evans Dixon has been involved in a named capacity in 100+ deals representing over \$30b in capital raised

| | | | | | | |
|--|--|---|--|---|--|--|
| <p>June 2018 Unsecured convertible notes</p>  <p>Deal Value A\$60m</p> <p>Arranger & JLM</p> | <p>June 2018 IPO</p>  <p>Deal Value A\$33m</p> <p>Lead Manager</p> | <p>June 2018 Entitlement, Shortfall & General Offer</p>  <p>Deal Value A\$154m</p> <p>Joint Lead Manager</p> | <p>March 2018 IPO</p>  <p>Deal Value (committed) A\$188m</p> <p>Lead Manager</p> | <p>June 2018 Unsecured Subordinated Notes</p>  <p>Deal Value A\$900m</p> <p>Joint Lead Manager</p> | <p>March 2018 IPO</p>  <p>Deal Value A\$79m</p> <p>Lead Manager</p> | <p>February 2018 Follow-on-offer</p>  <p>Deal Value A\$7m</p> <p>Lead Manager</p> |
| <p>February 2018 Placement</p>  <p>Deal Value A\$26m</p> <p>Lead Manager</p> | <p>December 2017 Follow-on-offer</p>  <p>Deal Value A\$205m</p> <p>Joint Lead Manager</p> | <p>December 2017 Follow-on-offer</p>  <p>Deal Value A13m</p> <p>Lead Manager</p> | <p>December 2017 Convertible Preference Units</p>  <p>Deal Value A\$200m</p> <p>Lead Manager</p> | <p>November 2017 Subordinated Notes</p>  <p>Deal Value A\$20m</p> <p>Sole Arranger</p> | <p>October 2017 Subordinated Notes</p>  <p>Deal Value A\$30m</p> <p>Sole Arranger</p> | <p>October 2017 IPO</p>  <p>Deal Value A\$96m</p> <p>Joint Lead Manager</p> |
| <p>September 2017 Follow-on-offer</p>  <p>Deal Value A\$8m</p> <p>Lead Manager</p> | <p>November 2017 Follow-on-offer</p>  <p>Deal Value A\$6m</p> <p>Lead Manager</p> | <p>July 2017 IPO</p>  <p>Deal Value A\$160m</p> <p>Joint Lead Manager</p> | <p>September 2017 Placement</p>  <p>Deal Value A\$36m</p> <p>Lead Manager</p> | <p>July 2017 IPO</p>  <p>Deal Value A\$167m</p> <p>Lead Manager</p> | <p>March 2017 Unsecured, Unsubordinated Bonds</p>  <p>Deal Value A\$50m</p> <p>Joint Lead Manager</p> | <p>February 2017 Unsecured Notes</p>  <p>Deal Value A\$175m</p> <p>Lead Manager</p> |

Capital Markets historical named deals

| | | | | | | |
|---|--|--|--|---|--|--|
| <p>December 2016 IPO</p>  <p>Deal Value A\$140m</p> <p>Lead Manager</p> | <p>December 2016 Follow-on-offer</p>  <p>Deal Value A\$123m</p> <p>Lead Manager</p> | <p>November 2016 IPO</p>  <p>Deal Value A\$596m</p> <p>Co-Lead Manager</p> | <p>November 2016 Placement & ANREO</p>  <p>Deal Value A\$40m</p> <p>Joint Lead Manager & Underwriter</p> | <p>September 2016 Placement & UPP</p>  <p>Deal Value A\$103m</p> <p>Lead Manager</p> | <p>July 2016 IPO</p>  <p>Deal Value A\$77m</p> <p>Lead Manager</p> | <p>July 2016 IPO</p>  <p>Deal Value A\$147m</p> <p>Joint Lead Manager</p> |
| <p>July 2016 Placement</p>  <p>Deal Value A\$13m</p> <p>Lead Manager</p> | <p>June 2016 Convertible Notes</p>  <p>Deal Value A\$1.35b</p> <p>Joint Lead Manager</p> | <p>May 2016 IPO</p>  <p>Deal Value A\$919m</p> <p>Co-Lead Manager</p> | <p>January 2016 IPO</p>  <p>Deal Value A\$180m</p> <p>Lead Manager</p> | <p>September 2015 IPO</p>  <p>Deal Value A\$120m</p> <p>Joint Lead Manager</p> | <p>August 2015 Unit Purchase Plan</p>  <p>Deal Value A\$20m</p> <p>Lead Manager</p> | <p>July 2015 SPV IPO</p>  <p>Deal Value A\$440m</p> <p>Co-Lead Manager</p> |
| <p>June 2015 Convertible Preference Shares</p>  <p>Deal Value A\$282m</p> <p>Joint Lead Manager</p> | <p>March 2015 Convertible Notes</p>  <p>Deal Value A\$1.34b</p> <p>Joint Lead Manager</p> | <p>December 2014 IPO</p>  <p>Deal Value A\$27m</p> <p>Arranger & Joint Lead Manager</p> | <p>December 2014 Unsecured Notes</p>  <p>Deal Value A\$150m</p> <p>Lead Manager</p> | <p>December 2014 IPO</p>  <p>Deal Value A\$48m</p> <p>Co-Lead Manager</p> | <p>November 2014 IPO</p>  <p>Deal Value A\$5.5b</p> <p>Co-Manager</p> | <p>October 2014 IPO</p>  <p>Deal Value A\$75m</p> <p>Joint Lead Manager</p> |

Funds Management

Funds management suite by thematic focus

| | LISTED GLOBAL EQUITY | | | | REAL ASSETS | | |
|------------------|--|--|---|--|--|--|---|
| | DISRUPTION | CONCENTRATED VALUE | HIGH CONVICTION GLOBAL | ASIA | REAL ESTATE | SUSTAINABLE INFRASTRUCTURE | |
| FUND | <ul style="list-style-type: none"> ◇ E&P Global Disruption Fund/Portfolio | <ul style="list-style-type: none"> ◇ E&P International Fund ◇ E&P International Focus Portfolio | <ul style="list-style-type: none"> ◇ E&P Global Flagship Fund | <ul style="list-style-type: none"> ◇ E&P Asia Fund | <ul style="list-style-type: none"> ◇ US Masters Residential Property Fund | <ul style="list-style-type: none"> ◇ Fort Street Real Estate Capital Fund series | <ul style="list-style-type: none"> ◇ New Energy Solar |
| FUM ¹ | <ul style="list-style-type: none"> ◇ \$395m | <ul style="list-style-type: none"> ◇ \$752m | <ul style="list-style-type: none"> ◇ \$188m | <ul style="list-style-type: none"> ◇ \$160m | <ul style="list-style-type: none"> ◇ \$1,347m | <ul style="list-style-type: none"> ◇ \$735m | <ul style="list-style-type: none"> ◇ \$908m |
| VEHICLE | <ul style="list-style-type: none"> ◇ Listed fund ◇ Managed accounts | <ul style="list-style-type: none"> ◇ Two unlisted funds ◇ Managed accounts | <ul style="list-style-type: none"> ◇ Listed fund | <ul style="list-style-type: none"> ◇ Listed fund | <ul style="list-style-type: none"> ◇ Listed fund | <ul style="list-style-type: none"> ◇ Four unlisted funds | <ul style="list-style-type: none"> ◇ Listed business |
| RATIONALE | <ul style="list-style-type: none"> ◇ Exposure to global companies that benefit from disruptive innovation ◇ Benefiting from increased growth in technology companies ◇ Convenient investment platform to access disruption thematic | <ul style="list-style-type: none"> ◇ Exposure to securities with high levels of business, balance sheet and management qualities ◇ Attractive valuations ◇ Simple and conservative investment approach integral to capital preservation | <ul style="list-style-type: none"> ◇ Exposure to global equities exposure for attractive risk-adjusted returns ◇ Active management of concentrated portfolio ◇ Stock selection based on corporate governance, liquidity, risk management and valuations ◇ Targeted consistent distributions | <ul style="list-style-type: none"> ◇ Access to one of the fastest growing regions in the world ◇ Macro themes of attractive demographics and growing consumerism ◇ Active portfolio management to screen for quality management and governance standards ◇ Targeted consistent distributions | <ul style="list-style-type: none"> ◇ Exposure to New York metro residential housing ◇ Established in 2011 benefiting from recovering US housing market and strengthening USD ◇ Significant portfolio of US assets | <ul style="list-style-type: none"> ◇ Exposure to Australian commercial property ◇ Providing investors with stable yield and potential for growth ◇ Value add opportunities through active property management | <ul style="list-style-type: none"> ◇ A solar energy infrastructure business ◇ Benefiting from shift towards renewables and increased competitiveness of solar ◇ Top 5 listed renewable energy company investing in solar ◇ Assets in Australia and US |

Notes:

1. Gross FUM as at 30 June 2018

Funds Management

| AUSTRALIAN EQUITY | | | | | | UNLISTED EQUITY | | FIXED INCOME | |
|-------------------|--|--|---|--|---|---|---|---|---|
| FUND | HIGH CONVICTION | GOVERNANCE | GROWTH | INCOME | TAX-EFFECTIVE | US PRIVATE EQUITY | VENTURE CAPITAL | DIVERSIFIED DEBT SECURITIES | |
| | ◊ E&P Australian Flagship Fund | ◊ Australian Governance & Ethical Index Fund ² | ◊ E&P Australian Equities Growth Portfolio | ◊ E&P Australian Equities Income Portfolio | ◊ E&P Australian Zero Tax Portfolio | ◊ Cordish Dixon Private Equity Fund series | ◊ Venture Capital Opportunities Fund | ◊ Australian Masters Yield Fund series ⁵ | ◊ E&P Diversified Income Portfolio ◊ E&P Defensive Plus Portfolio |
| | ◊ \$32m | ◊ \$45m | ◊ \$133m | ◊ \$37m | ◊ \$80m | ◊ \$403m | ◊ \$18m ^{3,4} | ◊ \$84m | ◊ \$347m |
| VEHICLE | ◊ Listed funds | | ◊ Managed accounts | | | ◊ Three listed funds ◊ One unlisted fund | ◊ Unlisted fund | ◊ Two listed funds | ◊ Managed accounts |
| RATIONALE | ◊ Exposure to concentrated portfolio with fundamental analysis and strong quality overlay ◊ Deep industry expertise and experience of Investment Committee and Portfolio Consultants ◊ Targeted consistent distributions | ◊ Exposure to stocks that exhibit relatively high levels of governance, social, and environmental performance ◊ Companies expected to deliver stronger shareholder value ◊ Experienced Advisory Committee and Investment Manager | ◊ Exposure to stocks that typically have earnings and distribution growth higher than that provided by the overall market ◊ Index agnostic with a balanced exposure across industries ◊ Bias towards capital growth | ◊ Exposure to stocks that typically have a higher dividend yield with a higher franking benefit than that provided by the overall market ◊ Typically has a defensive bias ◊ Strong income stream for investors | ◊ Designed specifically for the zero-tax paying investor ◊ Access to a higher dividend yield with a higher franking benefit than that available from the overall market ◊ Ability to utilise higher turnover rate due to zero-tax paying status | ◊ Access to US mid market PE funds ◊ Participating in recovering US economy ◊ Unique access to assets, experience and networks through Cordish relationship | ◊ Exposure to venture capital and experienced VC investment manager ◊ Identification of promising technologies and products ◊ Multi-geographic approach provides broader set of opportunities | ◊ Access to corporate debt securities diversified across sectors ◊ Attractive and stable rate of income ◊ Focus on issuers of sound credit quality, minimising default risk | ◊ Exposure to secure and predictable income stream across government, corporate and hybrid securities ◊ Capacity react to macro conditions for capital preservation purposes |

Notes:

1. Gross FUM as at 30 June 2018
2. Commenced official quotation from 12 July 2018 following a restructure of the Australian Governance Masters Index Fund Limited
3. Includes capital committed
4. As at 17 July 2018
5. Fixed term debt funds which represented \$689m in total assets across the 10 fund series

Our awards

Evans Dixon's subsidiaries have received many industry awards attesting to its service excellence and corporate integrity

2018



2017



2016



2015



EVANS DIXON

Register composition

Strong alignment of interests and significant incentive for management and staff to focus on achieving positive long-term outcomes for the business

The Evans Dixon Board of Directors and staff own over 60% of the equity in Evans Dixon and approximately 48% of the equity in the company is subject to voluntary escrow restrictions

| | | Un-escrowed shares ¹ | 50% of escrowed shares released 12 months since IPO | 50% of escrowed shares released 24 months since IPO | David Evans & Alan Dixon intention not to sell for 4 years ¹ |
|---|---------------------|------------------------------------|--|--|--|
| Number of shares (millions) | 30 June 2018 | | 14 May 2019 | 14 May 2020 | 14 May 2022 |
| David Evans & Alan Dixon | 56.0 (26%) | See note | - | - | 56.0 |
| Pre-IPO shareholders subject to escrow ¹ | 77.1 (36%) | 17.1 | 30.0 | 30.0 | - |
| Other shareholders | 81.0 (38%) | 81.0 | - | - | - |
| Total | 214.1 (100%) | 98.1 | 30.0 | 30.0 | 56.0 |

Notes:

- As per the Prospectus Alan Dixon and David Evans have each informed the Company that they do not intend to cause or permit the transfer or disposal of any of the Shares they held or controlled at the date of the Prospectus for at least four years after the Listing. As at 30 June 2018 Alan Dixon and David Evans hold a combined 56.0 million shares of which 13.6 million shares are free from 12 and 24 month escrow restrictions.

Glossary

Amortisation of acquired intangibles – includes amortisation of EAP client relationship asset acquired through the merger of Dixon Advisory and Evans & Partners, amortisation relating to software revalued upon acquisition and amortisation of executive restraint covenants

CAGR – is defined as compound annual growth rate

DAG – Dixon Advisory Group

EAP – Evans & Partners

EAP client relationship amortisation – relates to the EAP client relationship asset acquired through the merger of DAG and EAP

EAP software on consol – additional amortisation relating to EAP software which was revalued on acquisition

EBITA – is defined as earnings before interest, tax, amortisation of acquired intangibles and extraordinary expenses

EBITDA – is defined as earnings before interest, tax, depreciation, amortisation and extraordinary expenses

EBITDA margin – is defined as earnings before interest, tax, depreciation, amortisation and extraordinary expenses divided by net revenue

EPS – is defined as earnings per share

ESG – environmental, social and governance

FOFA – Future of Financial Advice reforms

FUA – funds under advice

FUM – funds under management

HNW – high net wealth

Implied gross yield – is defined as the franked dividend per share divided by a certain price per share

IPO – relates to the initial public offering of the Company on the Australian Securities Exchange on 14 May 2018

Net revenue – is defined as total revenue less the cost of goods sold incurred in the provision of such services

NPATA – is defined as net profit after tax before amortisation of acquired intangibles and extraordinary expenses

PBT – is defined as profit before tax

RE – Responsible Entity

SMSF – Self Managed Superannuation Fund

WSO – weighted average shares outstanding over FY18, being 167.2 million shares