



# 2018 Results Presentation



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# 2018 Result Highlights

- **Record Underlying Revenue of \$136.3 million – 27% higher than FY17 of \$107.2 million**
- **Record Underlying EBITDA of \$57.5 million – 38% higher than FY17 of \$41.6 million**
- **Assets Under Management grew to \$3.7 billion – up ~\$800 million in 2018**
  - **Assets Management EBITDA now represents 80% of Group EBITDA (before corporate costs)**
- **Record Underlying Earnings Per Share of 25.7¢ per share – 12% higher than 23.0¢ per share in FY17**
- **Declaration of a fully franked dividend of 8.0¢ share – 14% higher than 7.0¢ per share in FY17**
- **At 31 December 2018, Net Assets of \$240.8 million (\$1.57 per share) – 12% higher than FY17**

# Group Earnings

| Group underlying profit & loss                   |              | FY17        | FY18        | Growth(%)    |
|--|--------------|-------------|-------------|--------------|
| Revenue  | [\$m]        | 107.2       | 136.3       | 27.2%        |
| Operating expenditure                            | [\$m]        | 65.5        | 78.8        | 20.2%        |
| <b>EBITDA<sup>1</sup></b>                        | <b>[\$m]</b> | <b>41.6</b> | <b>57.5</b> | <b>38.2%</b> |
| EBITDA Margin                                    | [%]          | 38.8%       | 42.2%       | 8.8%         |
| Net interest, tax, depreciation and amortisation | [\$m]        | (12.6)      | (18.3)      | 45.2%        |
| <b>NPAT</b>                                      | <b>[\$m]</b> | <b>29.1</b> | <b>39.3</b> | <b>35.2%</b> |
| EPS  | [¢]          | 23.0        | 25.7        | 11.7%        |
| Dividend   | [¢]          | 7.0         | 8.0         | 14.3%        |

## KEY TAKEAWAYS

- Strong earnings growth in parallel with expansion of operating margins.
- Continued and profitable evolution of business model to meet changing market conditions.
- Building a stronger platform with investment in talent and technology across all divisions with majority in Asset Management.
- Average cash balance over the year of approximately \$74 million, while short term dilutive to earnings, is a strategic advantage.

### NOTES:

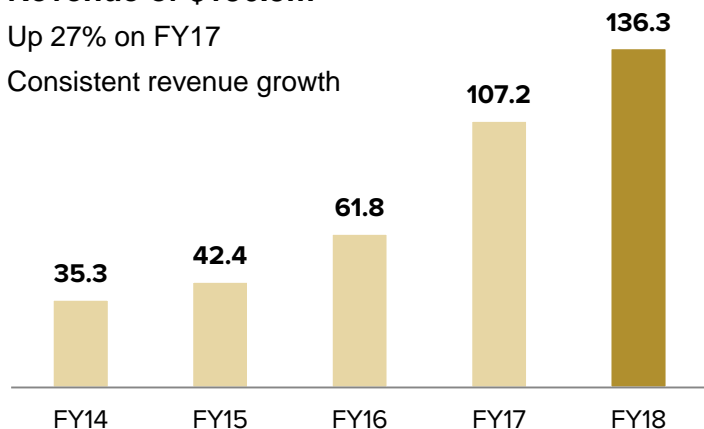
1. Refer to slide 25 of this presentation for a reconciliation of Underlying EBITDA to statutory financial statements

# 2018 Result Highlights

## Revenue of \$136.3m

Up 27% on FY17

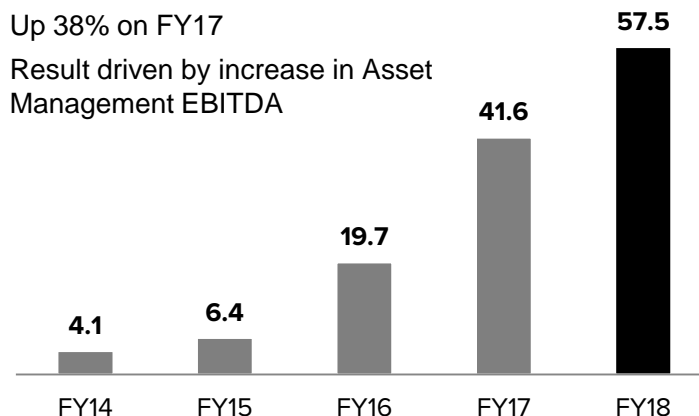
Consistent revenue growth



## EBITDA of \$57.5m

Up 38% on FY17

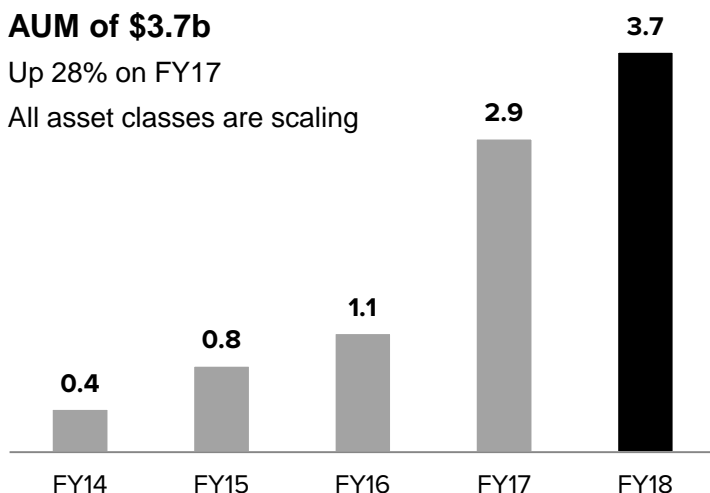
Result driven by increase in Asset Management EBITDA



## AUM of \$3.7b

Up 28% on FY17

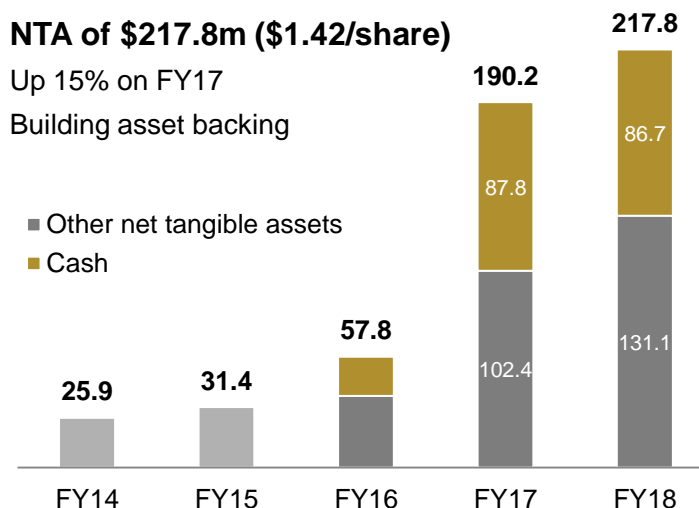
All asset classes are scaling



## NTA of \$217.8m (\$1.42/share)

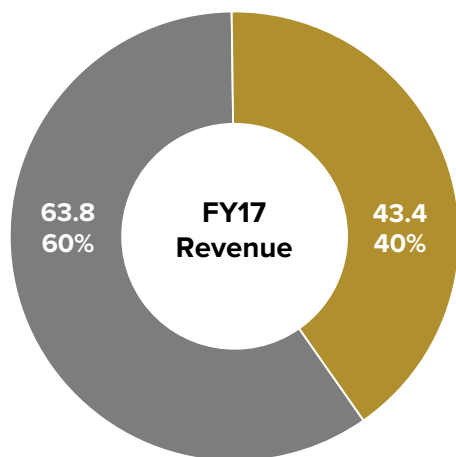
Up 15% on FY17

Building asset backing



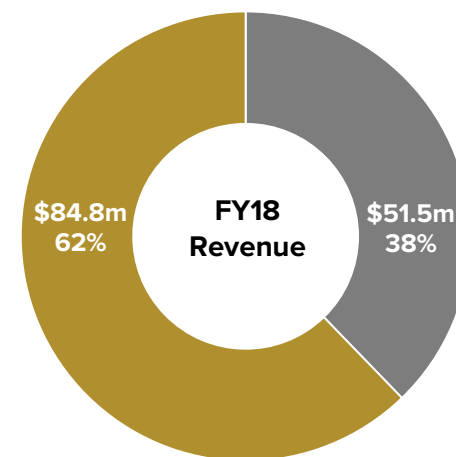
# 2018 Highlights - Revenue and EBITDA profile

## Significant shift towards Asset Management EBITDA

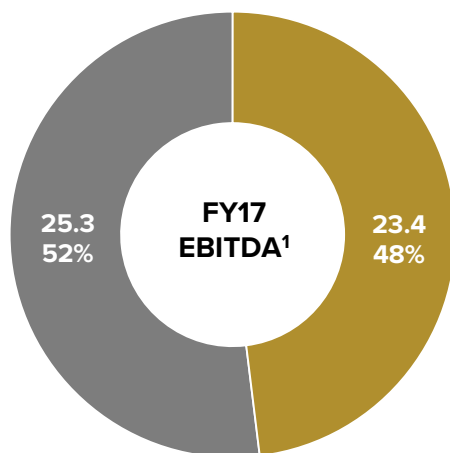


■ CA&E ■ Asset Management

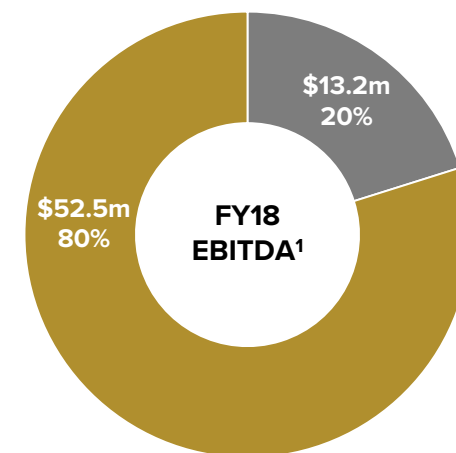
- 62% of Group revenue now comes from Asset Management



■ CA&E ■ Asset Management



- 80% of EBITDA before corporate overheads now comes from Asset Management



### NOTES:

1. Excludes Corporate overheads of \$8.2m in FY18 and \$7.1m in FY17

# 2018 Highlights – Platform growth

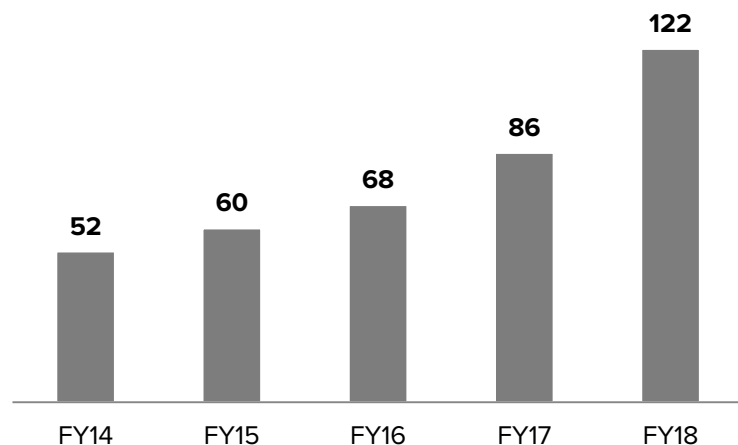
## Investment in talent and technology across the Group reflects long-term focus

- Hired ~40 people across the Group (majority in Asset Management) reflecting commitment to increasing platform scale. We are focused on building the platform and diversifying sources of revenue while maintaining profitability.
- Increased capital raising capability. Raised 30%+ more equity into funds in FY18 (~\$850m) vs FY17 (~\$650m).
- Added two new wholesale/institutional investor mandates in FY18. Now have 4 across core real estate and credit
- Materially grew Australian and foreign high-net-worth investor base from ~1,300 to over 2,500 including significant growth from external domestic wealth management channels.
- The number of domestic high-net-worth investors in funds more than doubled.

### FY18 Full time employees 122<sup>1</sup>

up 42% on FY17

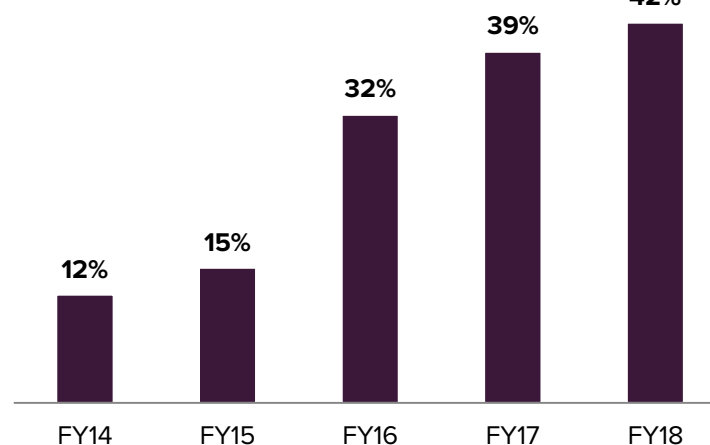
Platform investment for long-term growth



### FY18 Group margin 42%

up 8% on FY17

Margin growth despite platform investment



#### NOTES:

1. Does not include Redcape Hotel Group head office management, FTE at 31 December for relevant financial period

## **II. Asset Management**



# Asset Management earnings

| Asset Management Underlying P&L             |              | FY17        | FY18        | Growth(%)     |
|---|--------------|-------------|-------------|---------------|
| Base Management Fees                        | [\$m]        | 29.9        | 45.8        | 53.5%         |
| Recurring Strategic & Co-Investments Income | [\$m]        | 2.9         | 13.7        | 376.5%        |
| <b>Total Recurring Income</b>               | [\$m]        | <b>32.7</b> | <b>59.5</b> | <b>81.9%</b>  |
| Transaction Fee Revenue                     | [\$m]        | 8.3         | 8.6         | 4.2%          |
| Performance Fee Revenue                     | [\$m]        | 0.0         | 8.4         | n.a           |
| MTM Strategic & Co-Investments Income       | [\$m]        | 2.4         | 8.3         | 243.1%        |
| <b>Total Underlying Revenue</b>             | [\$m]        | <b>43.4</b> | <b>84.8</b> | <b>95.5%</b>  |
| <b>EBITDA</b>                               | <b>[\$m]</b> | <b>23.4</b> | <b>52.5</b> | <b>124.5%</b> |
| EBITDA Margin (before corporate overhead)   | [%]          | 53.9%       | 61.9%       | 14.8%         |
| Beginning of Period AUM                     | [\$b]        | 1.1         | 2.9         | 163.6%        |
| End of Period AUM                           | [\$b]        | 2.9         | 3.7         | 27.5%         |

## KEY TAKEAWAYS

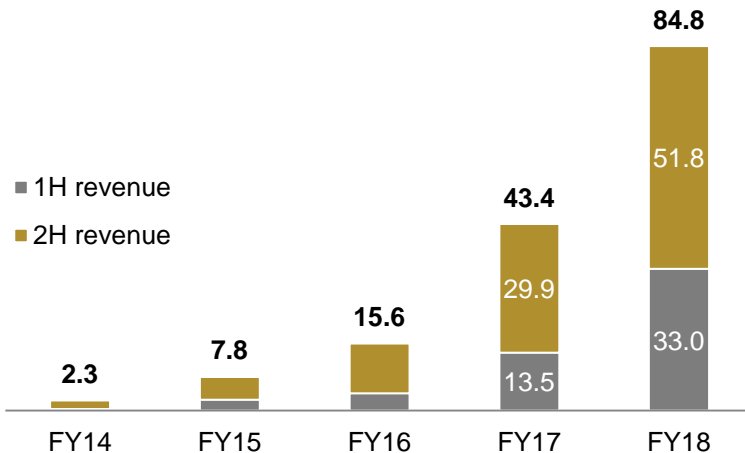
- Asset Management EBITDA in FY18 of \$52.5, more than double FY17 (\$23.4 million).
- 70% of Asset Management revenue was recurring in nature
- Recurring income streams from base fees and co-investment income accumulating and maintaining solid growth.
- First performance fees realised since listing.

# Asset Management overview

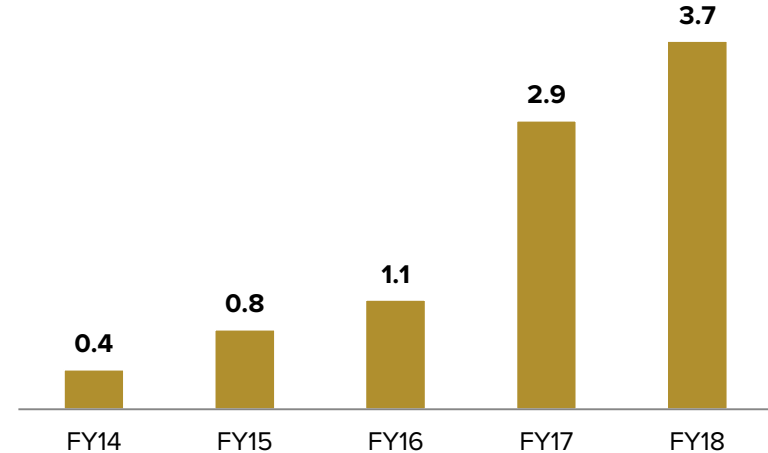
## Focus on strong risk-adjusted returns in areas of experience and expertise

- Recurring income streams accumulating half on half – underpinning long term stable earnings base.
- Focus on Real Estate and operating Real Estate (76% of AUM) and Credit (16% of AUM) based investments.
- Investment phase in talent and platform largely complete and can facilitate and support considerable AUM growth
- Significant time and capital invested into credit initiatives in 2018.
- Obtained a business licence in China, opened an office in Shanghai and recruited a Managing Director with 30 plus years China experience, to assist in servicing current clients and the origination of capital for future funds from China.
- SIV inflows in FY18 were strong as were inflows from non-SIV investment Chinese & other Foreign high-net-worth clients.
- Redcape IPO was an important liquidity event for fund investors. Moelis Australia and its executives share strong co-investment alignment with Redcape investors.

## REVENUE (\$m)



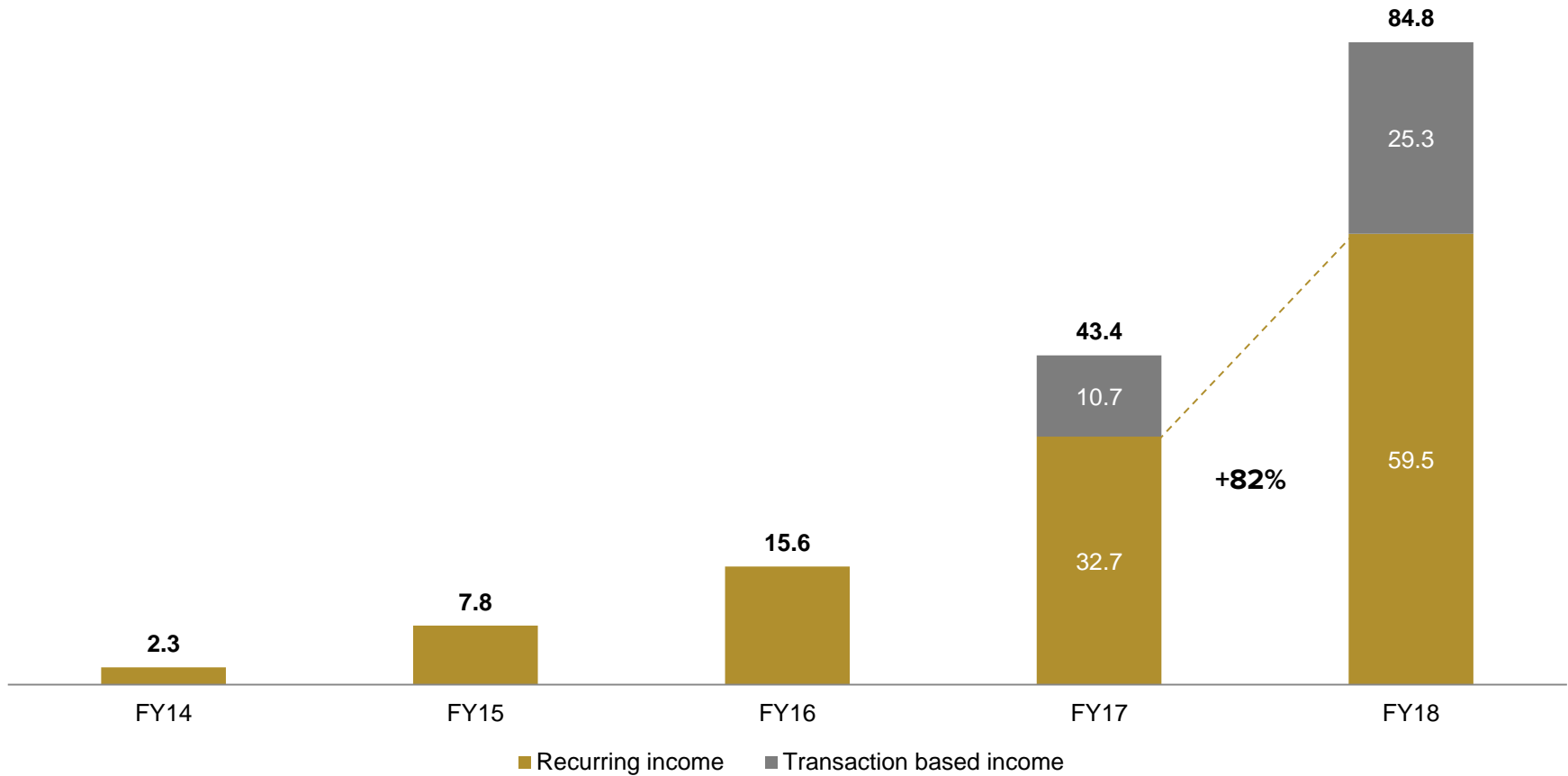
## ASSETS UNDER MANAGEMENT (\$b)



# Asset Management revenue detail

Focus is on growing and diversifying management fees which are recurring in nature

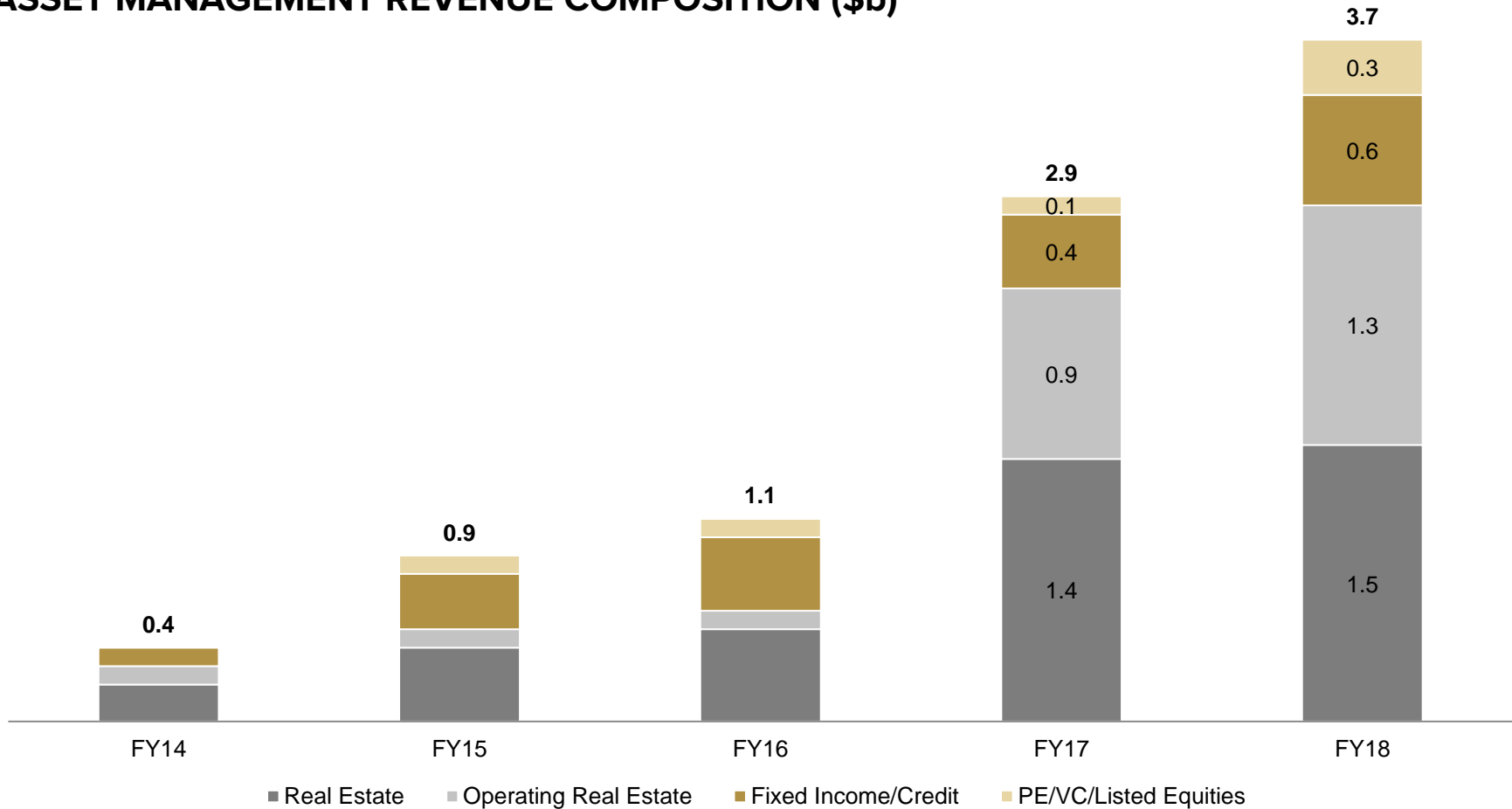
## ASSET MANAGEMENT REVENUE (\$m)



# Assets Under Management

All asset classes are scaling with particular focus on credit. Credit AUM grew by approximately 50% in FY18

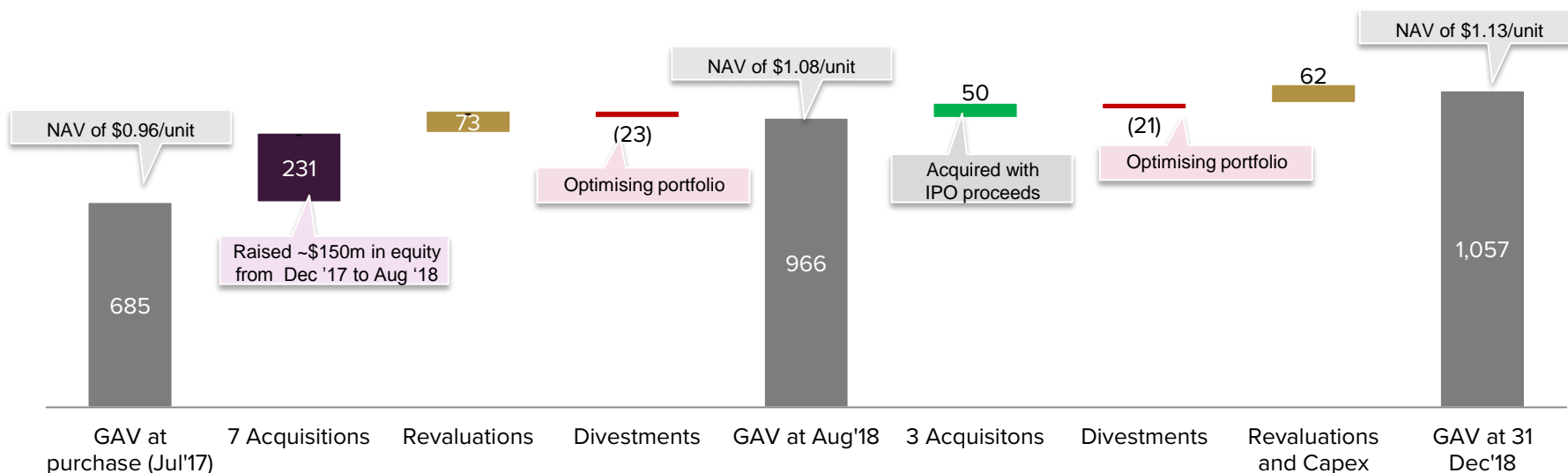
## ASSET MANAGEMENT REVENUE COMPOSITION (\$b)



# Redcape update

Redcape owns a diverse portfolio of well located and cash generative real estate assets valued at over \$1 billion

## REDCAPE NET ASSET VALUE (“NAV”) (\$m)



- Purchased in July 2017 with intention to list within 12–18 months.
- Listing completed on 30 November 2018. The security price since listing has been disappointing – trading at a discount to NAV.
- Trading volume and market capitalisation suggest that Redcape is on track to be considered for inclusion in S&P ASX300 index.
- Distributable earnings per security guidance of 8.8-9.0 cents maintained.
- Management has been proactive in managing operating performance and costs whilst continuing to deploy growth capital.
- Good progress has been made in identifying and progressing future development opportunities associated with certain hotel assets.

**Moelis Australia has a number of investments in the Aged Care sector both directly and via funds we manage**

## **FY18 OVERVIEW**

- In September 2018 the Government announced a Royal Commission into Aged Care.
- The associated regulatory uncertainty, in addition to the overall difficult operating environment, have adversely impacted the performance of some of our investments, in particular our strategic investment in Japara.
- We remain optimistic that Aged Care represents a significant investment opportunity over the coming years and believe that the real estate backed nature of residential Aged Care assets can underpin value for investors and/or provide funding alternatives for operators.
- We are carefully observing market developments in Aged Care relating to regulation and funding.
- We remain firmly committed to the benefits of counter cyclical investment strategies and believe that over time patience will be rewarded. Our investments in the Aged Care sector position us well to benefit from improved market fundamentals in this vital service to Australian society.
- Returns on strategic investments into alternative asset classes will, at times, vary as a consequence of shorter term cycles/events. Our decision to invest in assets such as aged care is based on a thesis of long term performance potential.

## **INDUSTRY DRIVERS**

- Population aged 85+ is projected to increase from ~500,000 to ~1,000,000 by 2038.
- The number of residential aged care places in Australia would need to grow ~25% from ~200,000 to ~250,000 by 2022 to meet projected demand.
- Highly fragmented market with ~63% of operators operating only one facility.
- Government continues to highlight the importance of the industry as indicated by recently announcing an additional \$662 million funding package for aged care (of which \$320 million is to be allocated to home care) which could benefit the businesses underlying our managed funds.

**We have a strong focus on credit markets. This encompasses identifying opportunities to deploy capital into special situations in addition to building platforms capable of originating attractive risk adjusted loan pools**

- **We maintain our belief that credit has the potential to deliver superior risk adjusted returns. This is driven by:**
  - An environment of uncertainty. Credit returns are contractual in nature;
  - Emergence of disruptors – many of which are poorly resourced;
  - A contraction and increased cost of credit in light of the Royal Commission into Banking; and
  - The resulting tighter regulatory environment.
- **We will remain focused on credit given:**
  - Our executive team has a long track record and significant expertise in structuring credit related solutions for clients;
  - Parts of Australia's credit market are relatively immature compared with other geographies;
  - Many of our institutional clients have expressed willingness to partner with us – thereby providing a potential deep sources of wholesale funding;
  - Credit products feature contracted and measurable income with less risk and market volatility than listed equities; and
  - An expected increase in demand for annuity style income products from Australia's aging population.
- Obtaining an Australian Credit Licence in FY18 was important to broadening our ability to originate a range of credit products.
- **Credit fund initiatives:**
  - At 31 December 2018 we had ~\$86m of balance sheet capital deployed into consumer based receivable loans. These loans are being progressively transferred into our managed funds allowing us to recycle our balance sheet capital.
  - Co-investment with a global institution in residential real estate construction funding where we originate loans.
  - Residential first mortgage backed fund established in late 2017 and continues to grow – now with over \$120m in AUM.

### **III. Corporate Advisory & Equities**



# Corporate Advisory & Equities

| Corporate Advisory & Equities (CA&E)         |       | FY17         | FY18         | Growth(%)      |
|--|-------|--------------|--------------|----------------|
| Corporate Advisory fees                      | [\$m] | 54.2         | 42.3         | (21.9)%        |
| Equities commissions                         | [\$m] | 9.6          | 9.2          | (4.1)%         |
| <b>Total Underlying Revenue</b>              | [\$m] | <b>63.8</b>  | <b>51.5</b>  | <b>(19.3)%</b> |
| <b>Underlying EBITDA</b>                     | [\$m] | <b>25.3</b>  | <b>13.2</b>  | <b>(47.7)%</b> |
| <b>Underlying EBITDA Margin</b>              | [%]   | <b>39.7%</b> | <b>25.7%</b> | <b>(35.2)%</b> |
| Corporate Advisory Head Count <sup>1</sup>   | [#]   | 34           | 34           | n.m.           |
| <b>Corporate Advisory Revenue / head</b>     | [\$m] | <b>1.5</b>   | <b>1.2</b>   | <b>(20.0)%</b> |
| Number of client engagements                 | [#]   | 52           | 48           | n.a.           |
| Value of transactions completed <sup>2</sup> | [\$b] | 7.7          | 6.6          | n.a.           |
| Equities Head Count <sup>2</sup>             | [#]   | 19           | 18           | n.m.           |

## KEY TAKEAWAYS

- FY18 Corporate Advisory revenue was mid-point with long term productivity target range but impacted by market volatility particularly in the 4<sup>th</sup> Quarter.
- Productivity achieved in FY18, despite a volatile market demonstrates the quality of our Corporate Advisory business. Our guidance range of \$1.1m – \$1.3m revenue per executive has been consistent across many years.
- Expect an average head-count of approximately 40 advisory executives in FY19.
- New senior hires and their teams may take time to fully mature their productivity.
- Equities commissions broadly in-line.

### NOTES:

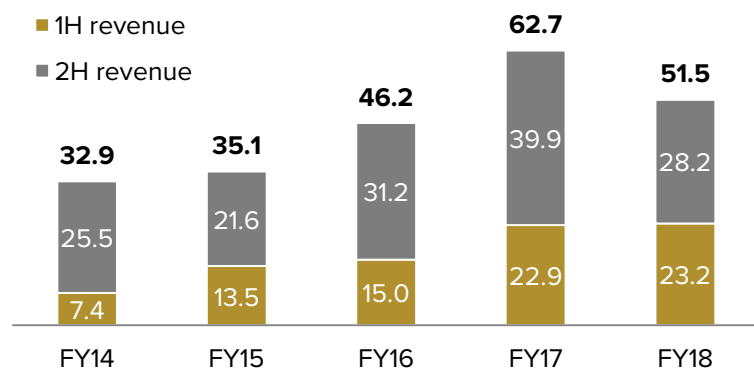
1. Average full time executives during the financial year
2. Represents total transaction value of completed Corporate Advisory engagements

# Corporate Advisory & Equities

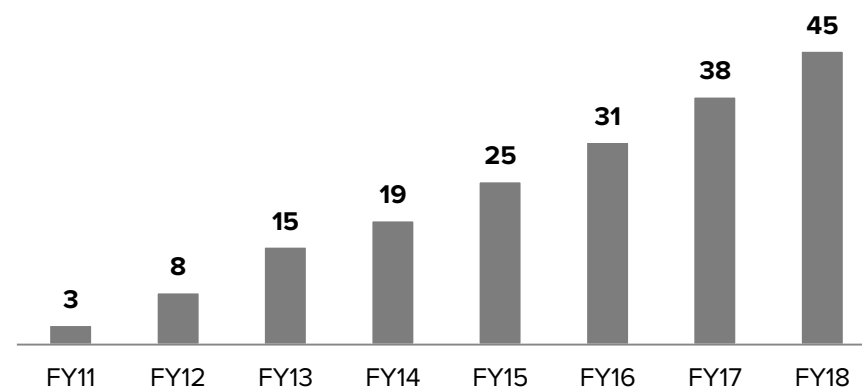
## Leading Advisors with a strong track record across a range of sectors

- Growth in advisory headcount (including the addition of two MDs and associated teams) has strengthened market footprint.
- Notwithstanding strategic advisory senior hires in late 2018 our focus remains on internally developing executive talent.
- Revenue profile historically weighted 66% to the second half of the year and ~40% weighted to 4<sup>th</sup> Quarter.
- Repeat Corporate Advisory clients increasing (7 clients used Moelis Australia for a second time in 2019).
- Equities business commission flow remains consistent. Enables client ECM initiatives and assists in raising funds for the Asset Management division.

## CA&E REVENUE (\$m)



## REPEAT ADVISORY CLIENTS (CUMULATIVE)



# 2018 Select Transactions



**A\$782m**  
Restructuring

Financial Advisor to SGH



**A\$573m**  
Acquisition of Vicinity Portfolio and  
associated Capital Raise

Independent Financial Advisor



**A\$623m**  
Initial Public Offering

Exclusive Financial Advisor, Joint  
Lead Manager, Bookrunner &  
Underwriter



**US\$245m**  
Sale of Avoka Group to Temenos AG

Exclusive Financial Advisor



**A\$233m**  
Initial Public Offering

Joint Lead Manager, Joint  
Bookrunner & Underwriter



**A\$276m**  
Non-Renouncable Entitlement Offer &  
Institutional Placement

Joint Lead Manager, Bookrunner &  
Underwriter



**A\$184m**  
Initial Public Offering

Joint Lead Manager, Joint  
Bookrunner and Underwriter



Undisclosed  
Refinancing

Exclusive Financial Advisor

## **IV. Key financials and outlook**

# 2018 Underlying profit & loss

## Solid result growing EBITDA and Group margin alongside significant platform investment

| Half Year end 30 June (\$ million)   | FY17         | FY18         | Growth       |
|--------------------------------------|--------------|--------------|--------------|
| <b>Underlying Revenue</b>            |              |              |              |
| Asset Management                     | 43.4         | 84.8         | 95.5%        |
| Corporate Advisory & Equities        | 63.8         | 51.5         | (19.3)%      |
| <b>Total Underlying Revenue</b>      | <b>107.2</b> | <b>136.3</b> | <b>27.2%</b> |
| <b>Expenses</b>                      |              |              |              |
| Compensation                         | 50.9         | 61.3         | 20.4%        |
| Marketing and Business Development   | 3.1          | 3.5          | 12.2%        |
| Communications, IT & Market Data     | 3.1          | 3.1          | (3.0)%       |
| Occupancy                            | 2.4          | 2.9          | 18.9%        |
| Other Costs                          | 5.9          | 8.0          | 35.0%        |
| <b>Total Expenses</b>                | <b>65.5</b>  | <b>78.8</b>  | <b>20.2%</b> |
| <b>Underlying EBITDA</b>             |              |              |              |
| CA&E                                 | 25.3         | 13.2         | (47.7)%      |
| Asset Management                     | 23.4         | 52.5         | 124.5%       |
| Corporate Overhead                   | (7.1)        | (8.2)        | 15.5%        |
| <b>Underlying EBITDA<sup>1</sup></b> | <b>41.6</b>  | <b>57.5</b>  | <b>38.2%</b> |
| Underlying EBITDA Margin             | 38.8%        | 42.2%        | 8.8%         |
| Compensation Ratio                   | 47.5%        | 45.0%        | (2.5)%       |
| Depreciation and Amortisation        | 0.3          | 0.6          | 119.4%       |
| Net Interest expense / (income)      | (0.5)        | 0.8          | (283.9)%     |
| <b>Underlying PBT</b>                | <b>41.8</b>  | <b>56.1</b>  | <b>34.2%</b> |
| Tax                                  | 12.7         | 16.8         | 32.0%        |
| <b>Underlying NPAT</b>               | <b>29.1</b>  | <b>39.3</b>  | <b>35.2%</b> |
| EPS                                  | 23.0         | 25.5         | 11.7%        |
| <b>DPS</b>                           | <b>7.0</b>   | <b>8.0</b>   | <b>14.3%</b> |
| <b>NTA</b>                           | <b>190.2</b> | <b>217.8</b> | <b>14.5%</b> |

Monthly recurring cash flows (base management fees, investment income and equities commissions) covering 88% of operating expenditure during 2018 (70% in FY17).

Majority of increase attributed to full year of Redcape head office, Armada staff costs, increase in Asset management head count and operating expenditure. Includes non-cash share based compensation.

Increase relates to full year of Redcape costs and also includes Moelis Australia Foundation contribution, public company costs and other costs.

Additional headcount in legal, compliance and finance executives.

Pleasing margin improvement given significant growth in platform and people.

Increase in EPS off larger share count base.

Fully franked dividend of 8.0 cents/share.

### NOTES:

- Underlying EBITDA and other measures of underlying performance are not prepared in accordance with International Financial Reporting Standards and are not audited. Underlying EBITDA excludes certain items which are disregarded by management when assessing the Group's performance. Refer to slide 25 of this presentation for a reconciliation of Underlying EBITDA to statutory financial statements

## Remain focused on long term sustainable growth alongside an enterprising mindset

### Asset Management

- Strong flows from foreign and domestic HNW investors experienced in FY18 expected to continue.
- Remain considered in our approach to the establishment of new funds given challenging economy and investment market.
- Current asset classes of focus (Real Estate and Credit) have the ability to scale over time.
- Opportunities to grow activities in credit are encouraging.

### Corporate Advisory

- New additions to Corporate Advisory team increases market presence and long term earnings capability.
- Current pipeline strong but early in the year. Clients are seeking transaction opportunities.
- Restructuring team well positioned for any increase in market distress.
- Our focus on developing young talent from within is consistently producing high quality experienced executives.

### Capital Management

- Core cash balance and the ability to access cash (by recycling holdings in strategic investments) continues to provide optionality and attracts investment ideas.
- Well positioned and alert for opportunities that arise from volatile market conditions.
- Focus on organic growth but open to attractive corporate acquisition opportunities should they present.

# FY18 Balance sheet and investments

**Moelis Australia is well capitalised with a strong cash-backed balance sheet**

| Summary consolidated balance sheet (\$m) | FY17         | FY18         |
|--|--------------|--------------|
| Cash and equivalents                     | 87.8         | 86.7         |
| Loans receivable                         | 42.8         | 86.0         |
| Listed Investments                       | 30.7         | 76.1         |
| Unlisted Investments                     | 64.5         | 35.2         |
| Goodwill and Other Intangibles           | 25.4         | 23.0         |
| Other Assets                             | 33.7         | 42.7         |
| <b>Total Assets</b>                      | <b>284.9</b> | <b>349.7</b> |
| Borrowings                               | 32.2         | 57.2         |
| Other Liabilities                        | 37.1         | 51.7         |
| <b>Total Liabilities</b>                 | <b>69.3</b>  | <b>108.9</b> |
| Net Assets                               | 215.6        | 240.8        |
| (-) Goodwill and Intangibles             | 25.4         | 23.0         |
| <b>Net Tangible Assets</b>               | <b>190.2</b> | <b>217.8</b> |

- NTA up approximately 15% on 2017 (now \$1.42/share)
- Cash reserves and the ability to recycle assets provides financial capacity to undertake transactions and deliver attractive investment returns.
- Growing asset backing is a core strategy.
- Listed Investments include:
  - \$58.5m – Redcape (RDC) - based on 31 December 2018 NAV of \$1.13 per unit – price at close of trading 19 February 2019 was \$1.03
  - \$16.8m – Japara (JHC) - based on 31 December 2018 share price of \$1.12 – price at close of trading 19 February 2019 was \$1.39

## **V. Appendix**



# Underlying EBITDA reconciliation

| EBITDA Reconciliation (\$ million)                  | FY17        | FY18        |
|---|-------------|-------------|
| EBITDA per financial statements                     | 43.1        | 46.8        |
| <i>Management Adjustments</i>                       |             |             |
| Performance fee <sup>1</sup>                        | -           | (6.4)       |
| Sale of joint venture <sup>2</sup>                  | -           | (2.2)       |
| Associate accounting <sup>3</sup>                   | -           | 8.7         |
| Armada acquisition <sup>4</sup>                     | 2.4         | 4.2         |
| Shares issued to staff as remuneration <sup>5</sup> | (8.4)       | 3.5         |
| Unrealised gains on investments <sup>6</sup>        | 3.3         | 1.9         |
| Other <sup>7</sup>                                  | 1.2         | 1.0         |
| <b>Underlying EBITDA</b>                            | <b>41.6</b> | <b>57.5</b> |

## IMPORTANT POINTS ON MANAGEMENT ACCOUNTING APPROACH

- Recorded revenue relates as near as possible to cash receipts. Asset Management performance fees relating to increases in asset values are not accrued or recognised until invoiced. Therefore, despite the likely receipt of performance fees in future periods they are not taken as income.
- Shares granted as part of annual bonus compensation have multi-year vesting conditions. Despite the potential for compensation awards to be forfeited in later periods, management record the full expense in the year of grant.
- Valuation movements in investments are recorded in underlying revenue and consequently EBITDA. Statutory accounting generally classifies these movements in Other Comprehensive Income and are therefore not included in statutory EBITDA.

### NOTES:

- Deferral of performance fee associated with the IPO of the Redcape Hotel Group not yet paid.
- Profit on sale of the Group's 50% interest in Acure Asset Management. The underlying adjustment defers profit recognition to align with the January 2019 settlement date.
- The difference between the equity accounting share of profits of associates and the underlying distributions actually received. Further, unrealised valuation movements included in the underlying result are shown as "Other Comprehensive Income" in the financial statements.
- The share based payment expense relating to the shares issued to the vendors of Armada, who are now Moelis Australia Group employees.
- The value of share rights granted to employees is amortised over the vesting period (up to five years), with only a portion of the value being expensed each year. The underlying result includes the full value of the share rights as an expense in the year granted.
- Unrealised gains on investments included in underlying results are shown as "Other Comprehensive Income" in the financial statements.
- FY17 excludes listing costs and FY18 includes the recognition of upfront loan related fees and excludes theoretical credit losses in the underlying result.

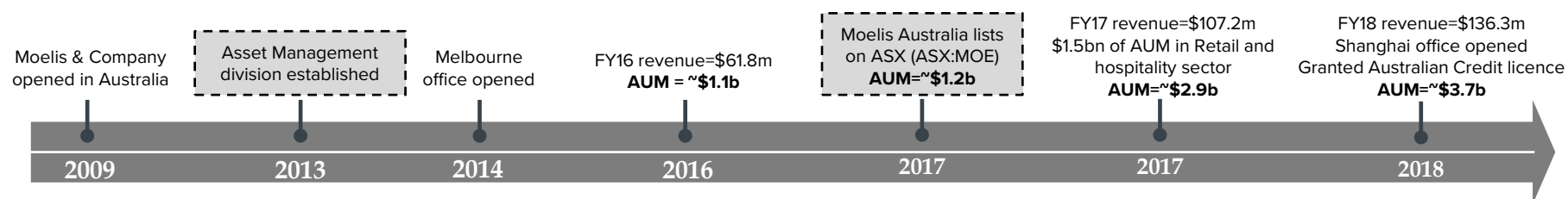
# Moelis Australia overview



**We focus on creating a culture of excellence, enterprise and commitment**

- Founded in 2009 as a joint venture with NYSE listed global investment bank Moelis & Company (~US\$2.7bn<sup>1</sup> market cap).
- Moelis & Company has a c.33% shareholding and its founder Ken Moelis and CFO Joe Simon are on the board.
- Experienced executive team and strong employee retention (~39% staff ownership –with long-term vesting).
- In excess of 120 staff<sup>2</sup>. Offices in Sydney, Melbourne and Shanghai.
- Actively manage over \$3.7b in AUM across diversified asset classes on behalf of institutions and HNW investors.
- Strong balance sheet with ~\$87m cash and ~\$218m NTA at 31 December 2018.

## HISTORY



### NOTES:

1. As at close of trading 18 February 2019
2. Does not include Redcape Hotel Group head office

# Selection of Corporate Advisory clients & transactions

Moelis Australia has worked on some of the largest and most complex transactions in the Australia Pacific region but additionally works with high growth businesses across a range of sectors with both domestic and international clients

**Redcape**  
HOTEL GROUP



WOOLWORTHS LIMITED



sparesbox



grays:ecommercegroup



KKR



ROKT



# Important Notice and Disclaimer



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Unless otherwise specified all information is for the full-year ended 31 December 2018. Reporting is in Australian Dollars.

Certain financial information in this presentation is prepared on a different basis to the Moelis Australia Limited Consolidated Full Year Financial Report, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.

This presentation provides further detail in relation to key elements of Moelis Australia's financial performance and financial position.

Any additional financial information in this presentation which is not included in the Moelis Australia Limited Consolidated Full Year Financial Report was not subject to independent audit or review by Deloitte Touche Tohmatsu.