



FY2020 FULL YEAR

**RESULTS
PRESENTATION**

26 AUGUST 2020

Viva Leisure Limited
ASX: VVA



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Presenting Today



Harry Konstantinou
Managing Director & Chief Executive Officer



Kym Gallagher
Chief Financial Officer

Contents

- 6. COVID-19
- 9. Performance Highlights
- 12. Financial Results
- 21. Outlook
- 29. Appendix
- 31. AASB 16: Leases Reconciliation
- 36. The Viva difference

5
KG

CLUBLIME

Word from our CEO

“ COVID-19 has affected the health club industry significantly after mandatory shutdown of facilities occurred on 23 March 2020, effectively reducing Viva Leisure’s income to zero. Since then, my Team and I have worked diligently to return the business to pre-COVID levels. The FY2020 full year result is an outstanding result during an unprecedented period. The business is in an excellent position to continue development from here. ”





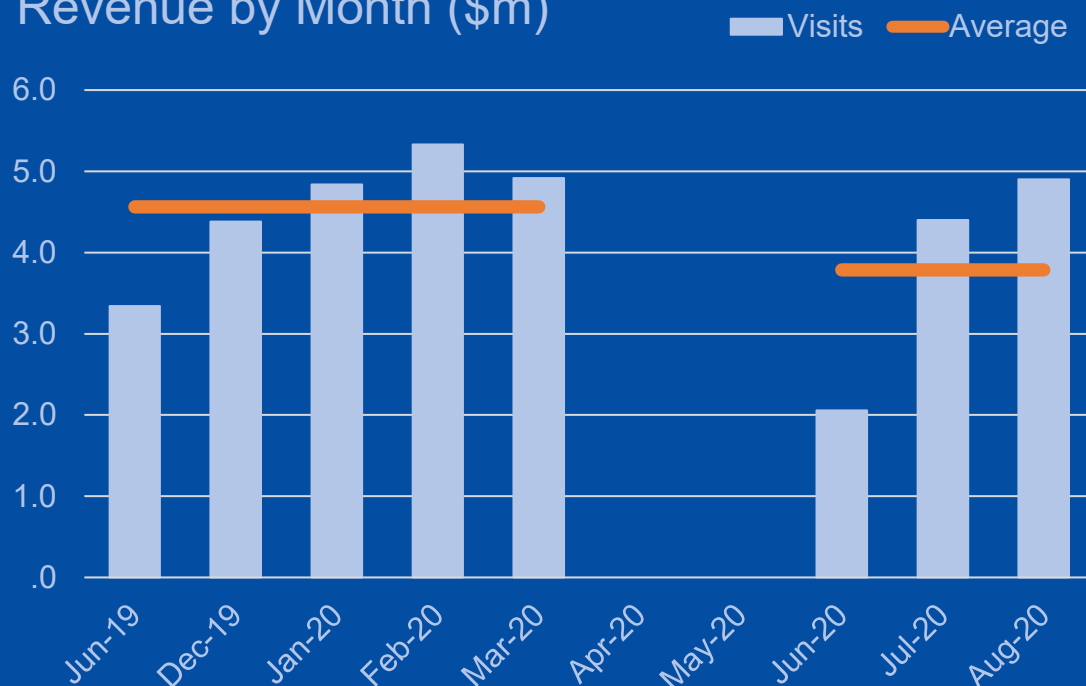
COVID-19

COVID-19 Timeline



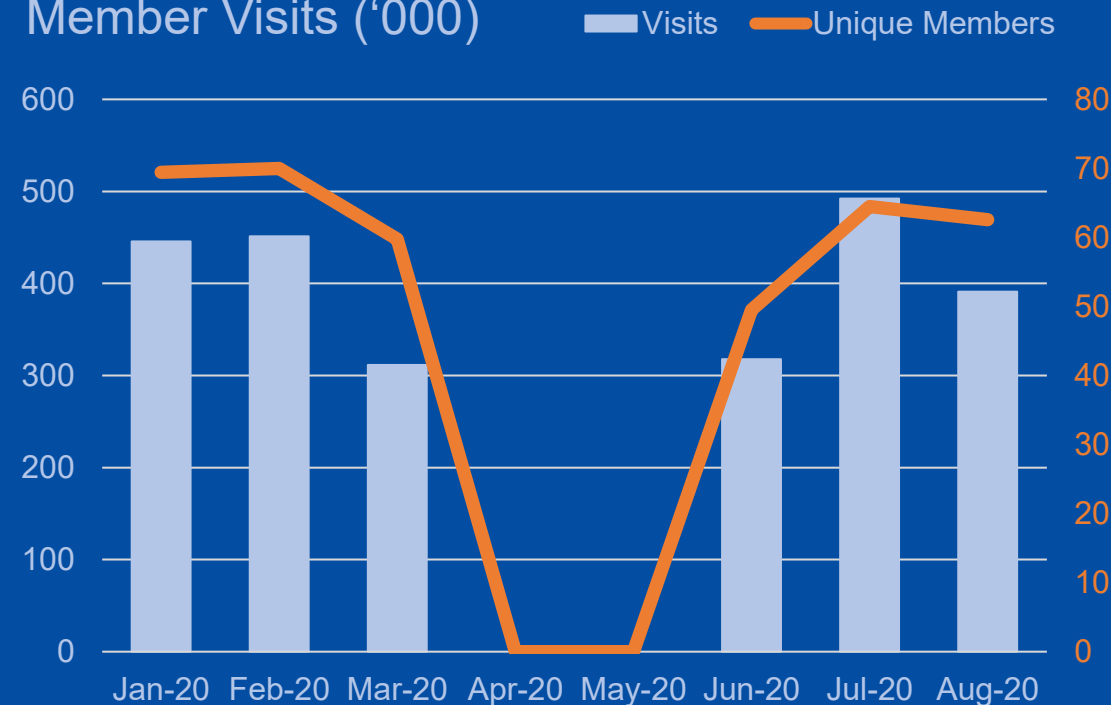
COVID-19 Impacts

Revenue by Month (\$m)



- Mandatory Shutdown for COVID-19 occurred 23 March 2020
- No income received April and May 2020
- August 2020 Estimated based on first 23 days trading
- Excludes Plus Fitness revenue (from Australian Fitness Management) as acquisition completed 21 August 2020

Member Visits ('000)



- "Unique members" counts the number of individual members who visited during the period (in thousands)
- ~15k members on suspension (at member request and mandatory with Victorian locations closed) which skews Unique member visits down
- Mandatory Shutdown for COVID-19 occurred 23 March 2020
- August 2020 first 23 days trading only

home of hiit



Performance Highlights

Performance Highlights

REVENUE

\$40.9m

PCP 23.6% ↑

EBITDA*

\$6.07m

PCP (16.7%) ↓

NPAT*

\$1.43m

PCP (54.6%) ↓

EBITDA MARGIN*

14.8%

PCP 22.0% ↓

MEMBERS

94,196

PCP 54,039 ↑

CLUB m2

75,038

PCP 35,893 ↑

LOCATIONS

79

PCP 40 ↑

UTILISATION

61.7%

Based on 2 members
per square metre

FY2020 result does not include any contribution from the Plus Fitness acquisition
which completed on 21 August 2020

* Excluding impacts of AASB16

Operational Achievements

79
Locations
(June 2020)

Locations (ACT)

29 | **41**
June 2019 | June 2020

Locations (NSW)

10 | **23**
June 2019 | June 2020

Locations (QLD)

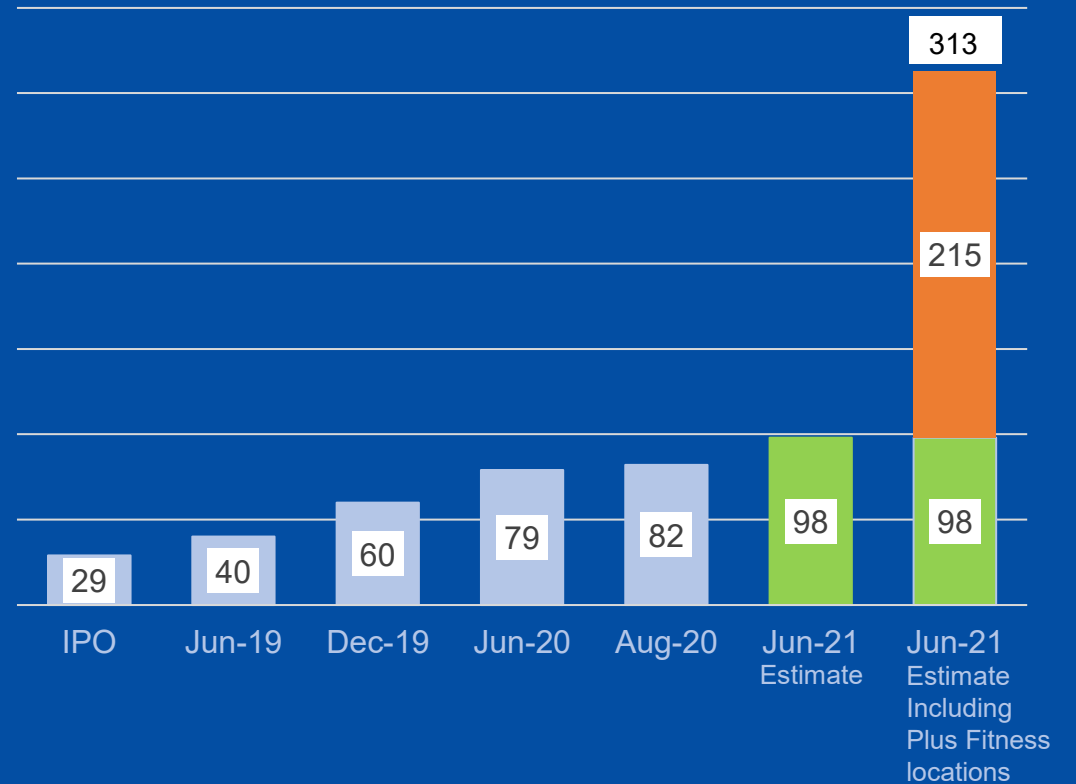
0 | **10**
June 2019 | June 2020

Locations (VIC)

1 | **5**
June 2019 | June 2020

Location numbers indicated above do not include the Plus Fitness acquisition which completed on 21 August 2020

Locations Opened





Financial Results

FY2020 Full Year Results

Profit and Loss (\$m)	FY2020 (Ex AASB-16)	FY2019* (Statutory)	Variance %
Revenue	40.89	33.08	23.6%
Operating Costs	(34.82)	(25.80)	35.0%
EBITDA	6.07	7.29	(16.7%)
Depreciation / Amortisation	(4.07)	(2.33)	75.0%
EBIT	2.00	4.96	(59.6%)
Finance Costs	(0.76)	(0.68)	11.2%
NPBT	1.24	4.28	(71.1%)
Tax	0.19	(1.12)	
NPAT	1.43	3.16	(54.6)

Comments

- Revenue Growth of 23.6% despite COVID-19 impacts
- Expenses include >\$1m in legal fees, in the main for acquisitions and cap raise costs
- Results were on target for guidance in March 2020 at \$14.2m EBITDA
- D&A increase includes impact of an additional 39 clubs

FY2020 results above exclude impacts of AASB16

* Results for FY2019 refer to the same Group under common control.

FY2020 Full Year Results (Pre and during COVID)

Profit and Loss (\$m)	8 Months (July to February)			12 Months (July to June)		
	FY2020 Underlying	FY2019 Underlying	Variance %	FY2020 Underlying	FY2019 Underlying	Variance %
Revenue	33.16	20.48	61.9%	40.89	33.08	23.6%
Operating Costs	(25.39)	(15.99)	58.8%	(34.82)	(25.80)	35.0%
EBITDA	7.78	4.49	73.1%	6.07	7.29	(16.7%)
EBITDA Margin	23.4%	21.9%		14.8%	22.0%	

Comments

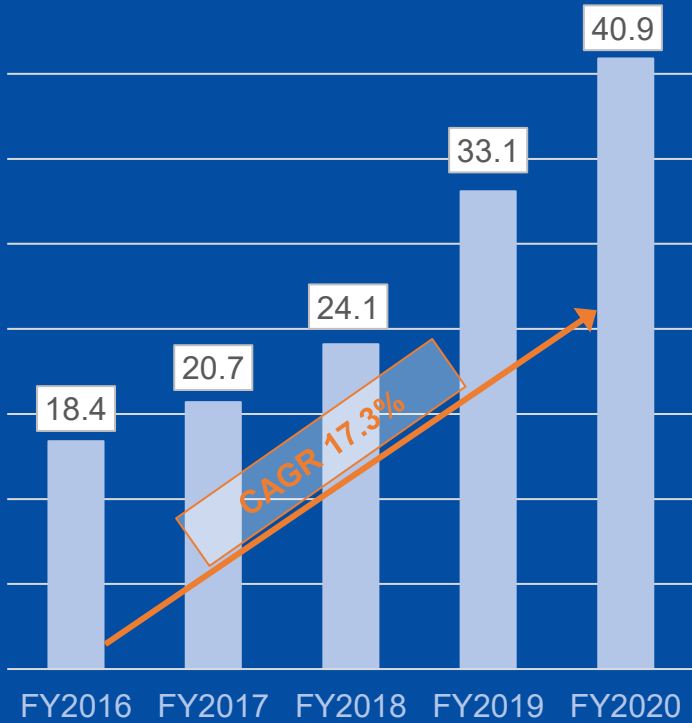
- Revenue 61.9% higher in first 8 months of FY2020 than FY2019
- EBITDA 73.1% higher in first 8 months of FY2020 than FY2019
- EBITDA Margin increased to 23.4% for first 8 months, before reducing to 14.8% for full year due to COVID
- EBITDA reduced by \$1.71m due to COVID in the final four months of the year

FY2020 results above exclude impacts of AASB16

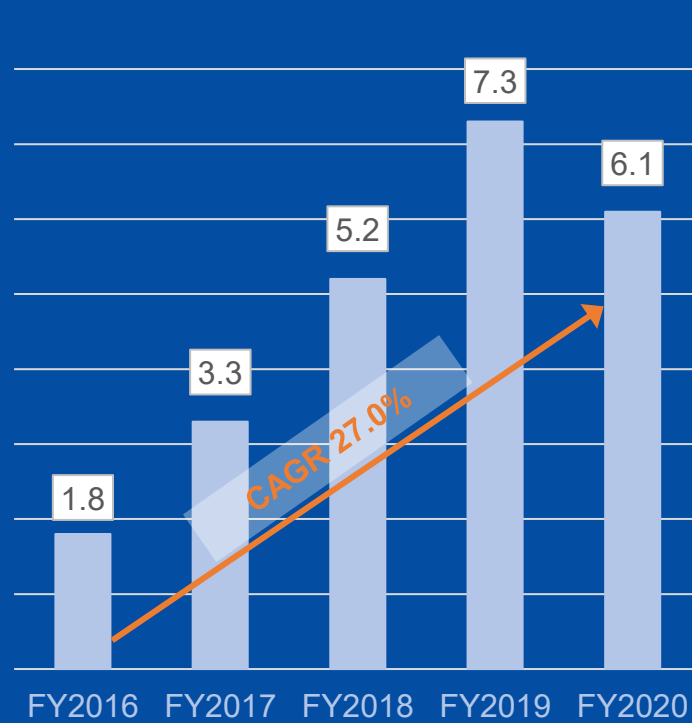
* Results for FY2019 refer to the same Group under common control.

Financial Snapshot

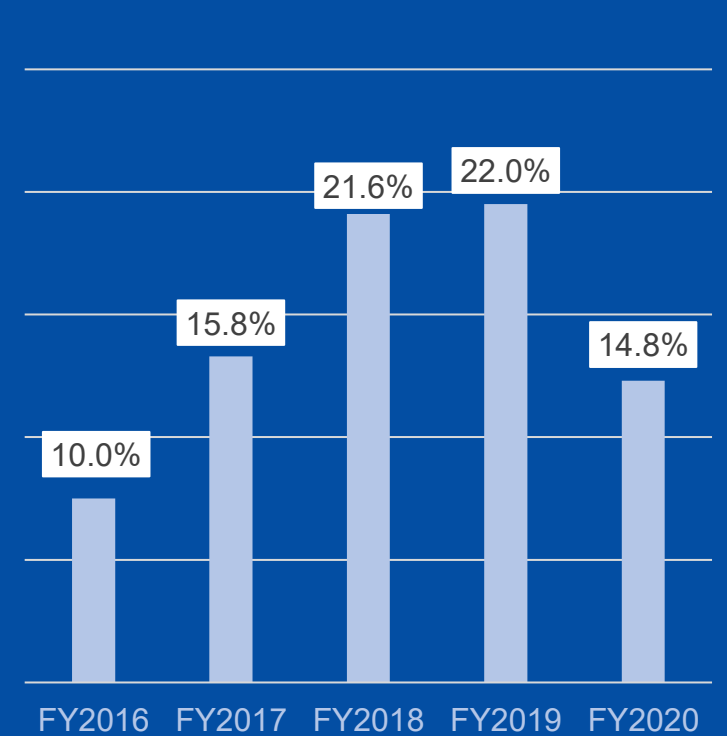
Revenue (\$m)



EBITDA (\$m)

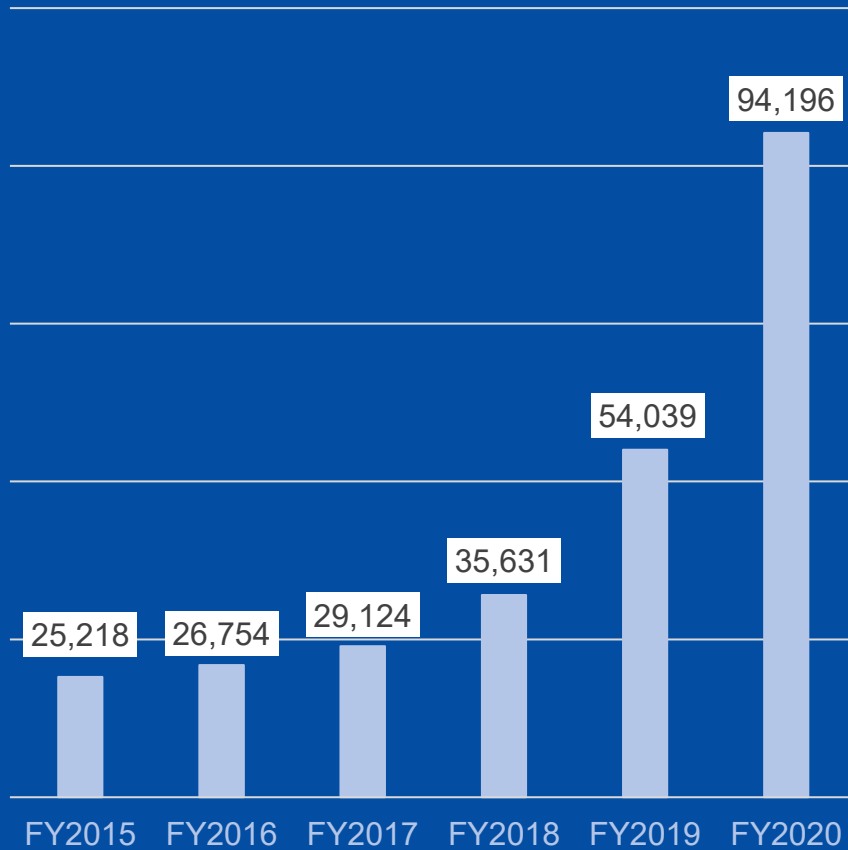


EBITDA margin(%)

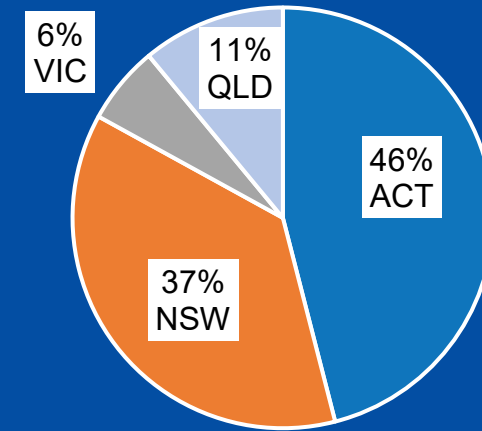


Member Snapshot

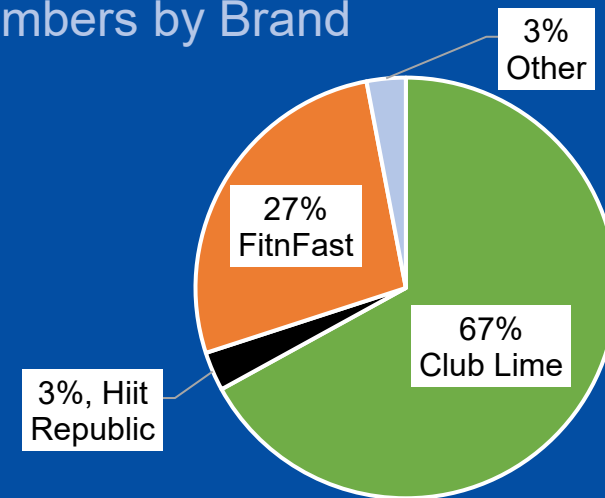
Members



Members by State



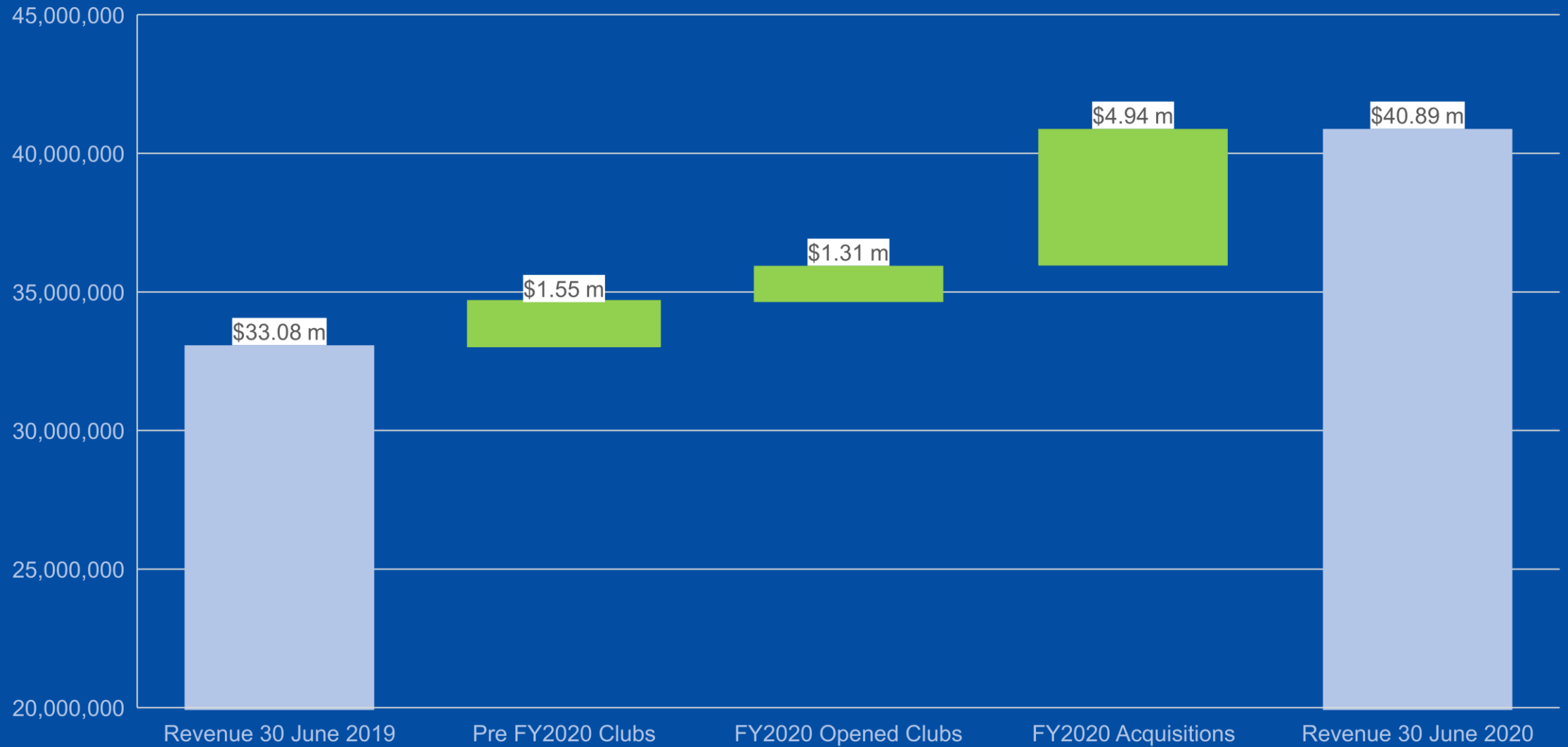
Members by Brand



Member Growth



Revenue Growth



Balance Sheet

Balance Sheet (\$m)	FY2020	FY2019
Cash	30.10	14.39
Receivables and other Current Assets	5.62	0.70
Plant and Equipment	28.65	9.77
Right of Use Assets	176.88	9.43
Intangibles	20.53	6.56
Deferred Tax	57.73	3.46
Total Assets	319.51	44.31
Trade and other Payables	5.10	2.54
Contract Liabilities	0.86	2.59
Leases – Equipment	14.52	7.94
Leases – Rental Properties	168.11	-
Borrowings – Other	7.99	-
Provisions	6.13	1.29
Current and Deferred Tax	53.49	4.17
Total Liabilities	256.20	18.54
Net Assets	63.32	25.76

Highlights

- Proceeds of Capital raises strengthened Balance Sheet
- Large investment in new clubs and refurbishments with net PPE increase of ~\$24m including leased equipment
- Investments in new business driving profit expansion
- Efficient funding due to capital raise in place for acquisitions

Cashflow

Cashflows (\$m)	FY2020	FY2019
Opening cash	14.39	0.54
Cashflows from operations	3.04	7.34
Investment in plant and equipment	(17.33)	(4.09)
Acquisition of businesses	(17.73)	(7.12)
Impact of capital raising	43.15	22.55
Proceeds/(repayment) of debt	7.99	(3.48)
Lease payments	(3.40)	(1.99)
Cash acquired through Group restructure	-	0.64
Closing cash	30.10	14.39

Highlights

- Proceeds of capital raises allowing \$43m to fund growth
- Acquisitions of Healthworks and FitnFast
- Large cash investment in roll-out program

A man with a beard and short hair is captured mid-air, performing a high jump. He is wearing a dark grey t-shirt, grey shorts, and red socks with white stripes at the top. He is looking down with a focused expression. In the background, several other people are visible, some standing and some using exercise equipment. The background wall is dark with horizontal lines and the word "home" in a stylized font. The overall scene is a gym or fitness studio.

home **iiit**

Outlook

Locations *Reaching more Australians*



Our Club Lime and hiit republic brands continue to expand into new markets

Our pipeline of new locations already secured will continue to grow our brands into new markets

Our pipeline never stops growing as we enter new markets and deploy our unique hub and spoke model into existing markets. With our recent acquisitions, the opportunities for hiit republic locations has increased

Building on our strong experience of acquiring and integrating new strategic locations



GROUNDUP

Our new boutique offering

- Yoga, Pilates and Barre – 3 studios, 1 location, 1 membership
- Clean, white, natural fit-out

- First location in Belconnen, ACT goes into build September 2020
- Expected to open in November 2020
- Additional locations now being negotiated

- Pricing
 - \$59.90 per week, GroundUp, hiit republic & Club Lime
 - \$54.90 per week, GroundUp and hiit republic
 - \$49.90 per week, GroundUp and Club Lime
 - \$39.90 per week, GroundUp (Multi Club)
 - \$34.90 per week, GroundUp (Single Club)



hiit republic

Average size of club	364 m2	
Clubs Opened and Operating	13	(August 2020)
Additional Clubs Opening Soon	10	
Total Members	3,520	
Average members per club	270	
Average EBITDA margin	50.0%	(within 6 months)
Average Utilisation	49.9%	(at 1.5 members per m2)
First Club Opened	March 2019	
Average Revenue per member	\$34.21	(per week)
Current Revenue Run-rate	~\$522,000	(per month)



Acquisition Completed	13 February 2020
Total Members	22,154
Clubs Acquired	13
Clubs still trading as FNF	8
Average members per club	1,704
Average EBITDA margin	19.4%
Average Utilisation	70.4% (2.0 members per m2)
Average Revenue per member	\$14.80 (per week)

Progress since acquisition

- ACT (1 club)
 - Fully converted to Club Lime, new fit-out and equipment
- VIC (2 clubs)
 - Fully converted to Club Lime, new fit-out and equipment
- NSW (10 clubs)
 - 2 Clubs (Hurstville and Penrith) fully converted to Club Lime, new fit-out and equipment
 - About to start on the next two locations
- Head office synergies in place, head count reduced



Acquisition Completed	21 August 2020
Total Members	~175,000 (Franchisee Members)
Clubs Acquired	0
Clubs Identified for Acquisition	5 (AU)
Locations Opened in FY2021	2 (NSW)
Locations Scheduled to open before December 2020	7 (NSW) 1 (QLD)

Progress since acquisition announced

- Commenced review of territories to determine opportunities and any competing locations (Plus –v- Viva locations)
- Started to review IT systems to understand what immediate synergies may be possible
- Back-office app and access control changes in anticipation of future 'bolt on' of Plus Fitness membership system to Viva Leisure unique access app
- Roadmap of franchisee synergies review commenced

• Opportunities for Growth



Status	Comment	Immediate Priorities (<12 months)
<input checked="" type="checkbox"/>	Commenced identifying suitable territories	Use the available runway and identified territories to roll-out new franchisee locations, both Corporate and non-Corporate
<input checked="" type="checkbox"/>	Have commenced discussions	Acquisition and conversion of existing franchisee locations who wish to exit
<input checked="" type="checkbox"/>	Reviewing opportunities	Accelerate roll-out in New Zealand market where Plus Fitness only has minimal locations – significant opportunity
<input checked="" type="checkbox"/>	On-going	Review portfolio of clubs and use Viva Leisure’s proven strategies to assist underperforming franchisees
<input checked="" type="checkbox"/>	Discussions commenced. Positive feedback so far	Engage with suppliers (equipment, billing and other) to improve arrangements
<input checked="" type="checkbox"/>	Roll-out not yet commenced, system programming changes have commenced in preparation	Roll-out Viva Leisure IT systems where operational and financial benefit to both Franchisor and Franchisee exist
<input checked="" type="checkbox"/>	On-going	Implement any successful Plus Fitness systems, arrangements or procedures into Viva Leisure’s existing locations where beneficial to do so.

Network Operation Centre (NOC)

Introducing the Viva Leisure NOC

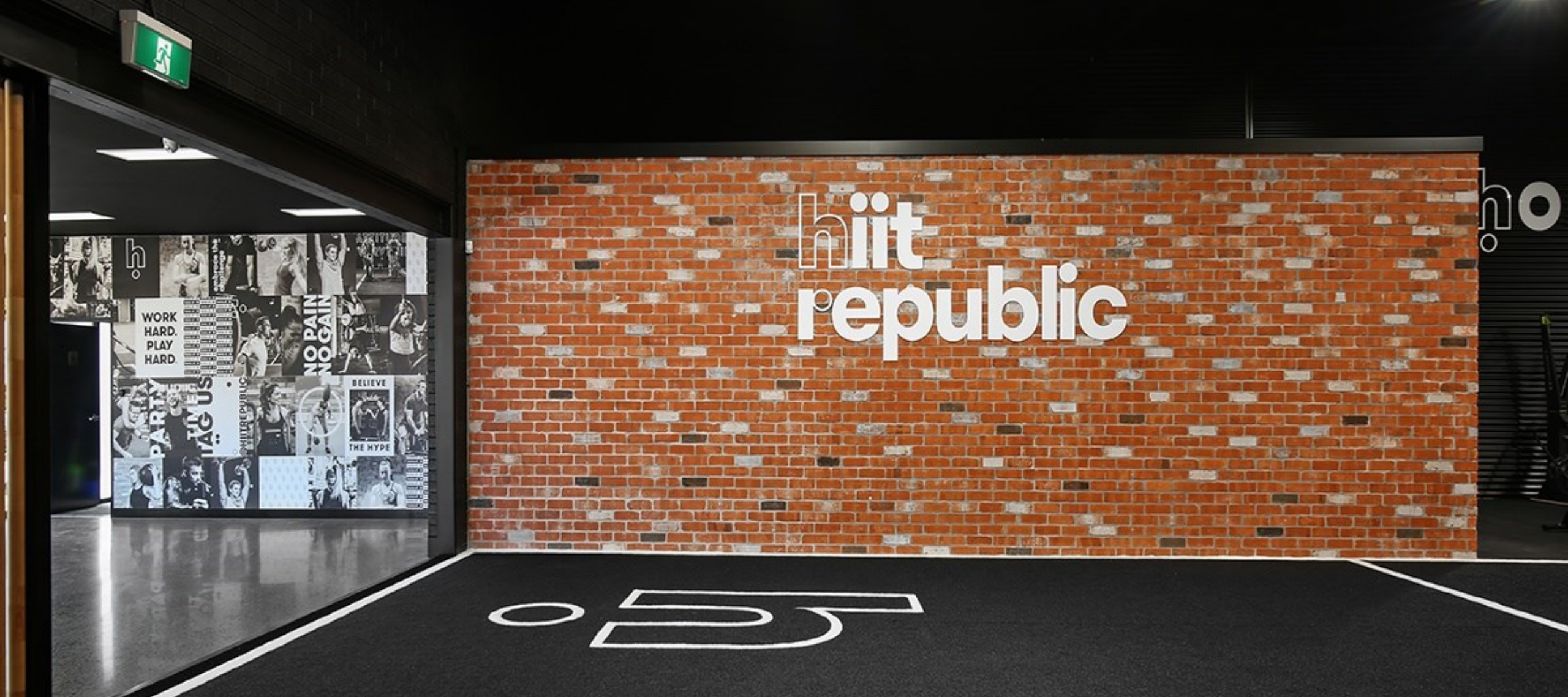
- First of its kind for a health club operator
- Built to operate 24/7, with up to 11 simultaneous operators at peak
- Provides 24/7 monitoring of all (82) locations via live CCTV footage, and telephone, network and system statistics.
 - Can expand to unlimited number of locations
- Will replace third party alarm monitoring, creating cost savings to Viva Leisure operated locations with opportunity to on-board Plus Fitness franchisees to save operating costs
- Provides full visibility inside clubs to NOC staff who also are responsible for telephone, email, SMS, live chat, alarm system responses
- Will open up opportunities such as staff-less clubs
- Going live end of August 2020, now in test



Screens blanked for security and privacy purposes




Q&A



Appendix

AASB 16 : Leases
The Viva difference

A modern gym interior with a large industrial fan, weight racks, and various fitness equipment. The gym is well-lit with several spotlights and a large skylight. The floor is dark with white markings. The walls are dark and feature a brick pattern in some areas. The overall atmosphere is professional and focused on fitness.

ATTITUDE IS
EVERYTHING.

AASB 16 : Leases

AASB 16 Leases

Impact of AASB 16 Leases at 30 June 2020

Profit & Loss

- EBITDA impact – increase of \$6.7m
 - NPAT impact – reduction of \$7.7m
-

Balance Sheet

- Recognition of Right of Use Asset and Lease Liability
 - Total Assets impact – increase of \$205.1m
 - Total Liabilities impact – increase of \$216.7m
 - Net Asset impact – reduction of \$11.6m
-

Adoption date and comparatives

- AASB 16 was adopted from 1 July 2019
 - Applied prospectively with no prior period reinstatement
-

Statutory Reconciliation

Underlying & AASB 16 for the Full Year Ended 30 June 2020

Profit and Loss (\$m)	FY20 Statutory	AASB16 Impact	FY20 (pre AASB16)
Revenue	40.89	0.00	40.89
EBITDA	15.73	(9.66)	6.07
Depreciation and Amortisation	17.01	(12.94)	4.07
EBIT	(1.28)	3.28	2.00
Finance Costs	8.06	(7.30)	0.76
Profit Before Tax	(9.34)	10.58	1.24
Income Tax Expense	(3.10)	2.91	(0.19)
Net Profit After Tax	(6.24)	7.67	1.43
Earnings per share (basic - cents)	(10.89)	13.39	2.50

Statutory Reconciliation

Underlying & AASB 16 as at 30 June 2020

Balance Sheet (\$m)	FY20 Statutory	AASB16 Impact	FY20 (pre AASB16)
Cash	30.10		30.10
Receivables and other Current Assets	5.62		5.62
Plant and Equipment	28.65	16.04	44.69
Right of Use Asset	176.88	(176.88)	-
Intangibles	20.53		20.53
Deferred Tax	57.73	(44.23)	13.50
Total Assets	319.51	(205.07)	114.45
Trade and other Payables	5.10		5.10
Contract Liabilities	0.86		0.86
Leases – Equipment	14.52		14.52
Leases – Rental Properties	168.11	(168.11)	-
Borrowings – Other	7.99		7.99
Provisions	6.13	(4.32)	1.81
Current and Deferred Tax	53.49	(44.23)	9.26
Total Liabilities	256.19	(216.66)	39.53
Net Assets	63.32	11.59	74.91

Statutory Reconciliation

Underlying & AASB 16 for the Full Year Ended 30 June 2020

Cashflows (\$m)	FY20 Statutory	AASB16 Impact	FY20 (pre AASB16)
Opening cash	14.39		14.39
Cashflows from operations	3.04	(9.66)	(6.62)
Investment in plant and equipment	(17.33)		(17.33)
Acquisition of businesses	(17.73)		(17.73)
Impact of capital raising	43.15		43.15
Proceeds/(repayment) of debt	7.99		7.99
Lease payments	(3.40)	9.66	(6.26)
Cash acquired through Group restructure	-		-
Closing cash	30.10	-	30.10



The Viva difference

The Viva Leisure Ecosystem



96,000 members

Paying \$15-\$40 per week

Growing organically and with acquisitions

Membership base
3 yr CAGR > 25%



4 States of Australia

- ACT
- New South Wales
- Victoria
- Queensland

82+ locations



Unique Value Proposition

- Multiple brands
- Multiple fitness options
- Multiple opportunities for secondary spend
- Tech focused executive

Viva is unlike any other health and fitness provider in Australia



One Membership

Current

- Club Lime
- hiit republic
- Psyche Life
- Aquatics
- Learn to Swim

Coming Soon

- GroundUp Mind&Body

Acquisition timeline


13 Acquisitions **37** Locations



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Fitness as a Service (FaaS) *our data is what makes us different*

The Viva Fitness as a Service (FaaS) model

	Viva Leisure's Model	Traditional Model
Pricing	Affordable, no contract, no joining fee	Expensive locked-in pricing model with joining fees
Sign-up Process	Online, 3 minutes to complete, no paper forms	Paper based, completed in person, sometimes requiring an 'interview to join'; or join online by completing direct debit authority, and then membership form in club (on paper)
Capacity	Targeting 2 members per square metre, additional spoke locations added as target approaching; ensures quality of service offering maintained	Sign-up as many members as possible and hope they don't all use their membership as will cause overcrowding
Terms	Flexible terms, no fixed contracts, 28-day cancellation process	Locked-in long term contracts, difficult to exit
Facilities	With locations of all sizes, the complete service, class and equipment offering is available across the network of facilities	Limited offering based on available space. Franchise operators offering identical equipment in all locations
Offering		One membership limited to one brand or offering
Ease of Use	Intuitive membership self-serve portal and app to manage membership	All membership management via email, telephone or in-person at the club
Decision Making	Using real-time data available to all management. Technology focused decision-making processes used throughout the entire business	Based on experiences of the proprietor(s)



The Viva business *health is the new wealth*

- Viva Leisure Limited (**Viva Leisure**) operates in the health and leisure industry in Australia, originally commencing operations in January 2004 with one facility and now operating 75 different business sites, the majority of which are health clubs under the CLUBLIME brand
- Of the 75 different business locations, all have been organically established apart from 13 separate acquisitions which added a total of 37 clubs

Viva operates in all four segments of the fitness industry, unlike any of its competitors

- The fitness industry in Australia is big business and gaining momentum. This is not surprising, given the amount of Australians who are overweight or obese and the increased awareness of health matters. Industry forecast to grow to \$2.5 billion in FY2023 (FY2013-FY2023 CAGR of 3.6%)
- Viva Leisure's mission is to connect health and fitness to as many people as possible by providing affordable, accessible and awesome facilities within the reach of all. This statement (affordable, accessible and awesome) forms the core of both our commitment to the community and our commercial goals



CLUBLIME

hiit
republic

CLUBLIME
LADIES ONLY

CLUBLIME
AQUATICS

CLUBLIME
SWIM SCHOOL

GROUNDUP
barre - yoga - pilates

CLUBLIME
PERSONAL TRAINER

CLUBLIME
PSYCLE LIFE

Studio
BY CLUB LIME

FIT
WOM - HIIT

VIVA
LEISURE

Scalable business model *fitness is an essential part of life*

Viva Leisure's hub and spoke model

- Viva Leisure operates what it calls a 'hub and spoke' model with larger (big box) health clubs being supported by smaller (standard, express and boutique) health clubs
- Viva Leisure differs from the traditional model with concentration on one segment (i.e. big box, standard, express or boutique health clubs). Viva strives to provide for multiple offerings and options to suit individual members' preferences
- This model allows the Company to be dynamic in its approach to new greenfield or acquisition sites. Selecting them based on the analysis and identification of the primary customer demand in order to determine the appropriate 'foundation' health club
- As Viva Leisure's brand recognition and membership base grows in the new market, it will build out the spokes to satisfy excess demand by tailoring solutions to meet members' needs
- Viva Leisure's membership proposition is based on:
 - striving to provide members with an affordable membership pricing structure;
 - access to health clubs 24 hours a day, 7 days a week; and
 - providing "no contract" membership offers
- The Company's "no contract" offering is an attractive proposition as the industry works to increase the penetration of members and encourages high standards to be maintained

New concepts, new USP's



As Viva Leisure rolls out new concepts, it introduces new USP's to the market, even if we are not first to market

Improving the functional boutique fitness model by:

- Offering a true boutique environment and experience; the full experience with amazing fitness and personal amenities;
- Located outside of big box health clubs, not a separate section within;
- No two classes are ever the same, mixing it up;
- Roaming between hiit republic locations for members (additional costs apply);
- 24 hour access for members outside of scheduled class times (no additional cost applies – part of the membership);
- Operating a Personal Training licencing model from each location generates additional revenue opportunities for Viva Leisure, and for the full-time staff;
- Full online membership portal, allowing members to turn-on or turn-off a hiit republic membership as their habits and requirements change;
- Affordable – from \$29.90 per week, unlimited classes at a single location, scaling to \$39.90 per week for all locations, including a Club Lime (health club) membership
- A true boutique + health club membership that is currently unmatched in Australia



Investment highlights *not all health clubs are built the same*

Growth opportunity	Attractive member proposition	High quality facilities	Technology focused operator	Strong cash flow from model
<ul style="list-style-type: none"> Highly fragmented market with 42% of operators not part of a franchise or larger group. Significantly underserved regional markets with limited competition, attractive margins and existing operators lacking access to capital. Unsophisticated owners allows us to implement our technology for immediate synergies. Growing market expected to reach \$2.5 billion of revenue in 2023. Business model allows for rapid break-even cash flow (~8 weeks) on greenfield locations. 	<ul style="list-style-type: none"> High levels of member acquisition and growth with multiple options and removal of barriers to membership purchase. Market leading, bespoke membership joining and management system, join online in under 3 minutes. Well-respected brand. Low entry point to experience offering. Reinvestment and on-going product enhancement ensures high quality offering throughout entire portfolio. 	<ul style="list-style-type: none"> Data driven site selection process, ensures correct facilities are built for the local market. Unique hub and spoke model, not duplicated in market, offers unique opportunity to continue expansion of locations and service offering. Attractive option for landlords enables securing of premium locations. Existing locations still growing: <ul style="list-style-type: none"> 90.4% of existing portfolio had membership growth in FY19 89.8% of existing portfolio had membership growth in FY18 	<ul style="list-style-type: none"> Technology focused decision-making processes used throughout each part of the business. In-house member management system allows for lower administration costs. Bolt on acquisitions integrated into Viva Leisure technology eco-system quickly and efficiently (normally within 48 hours of acquisition settlement) Full back-office integration of acquired locations and members, requiring no member data entry or form completion. 'Real-time' data available to management IT systems already built to scale 100+ locations. 	<ul style="list-style-type: none"> Recurring income from flexible fortnightly membership options. >95,000 members with >88% on fortnightly direct debit. Opportunity to increase yield by upgrading single club members to multi-club membership. >\$2.0 million fortnightly direct debit payments enhances cash-flow. Direct debit managed internally not be third party.