

FULL YEAR RESULTS PRESENTATION

12 MONTHS TO 30 JUNE 2021



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

26 August 2021

STRUCTURE



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



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BUSINESS AND FINANCIAL HIGHLIGHTS

Strong Business Performance

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

Investment in People and Clients

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

Strategic Initiatives

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

STRONG BUSINESS & PORTFOLIO PERFORMANCE



SERVICE CHARGE REVENUE

 **up 2.3%**

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

'LIKE FOR LIKE' EBITDA

 **up 13.6%**

UNDERLYING EBITDA

 **down 2.5%**

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

DIVIDENDS

 **up 4.2%**

7.4c
(FY20: 7.1c)

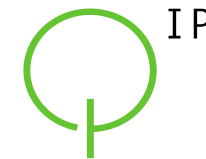
GROUP PATENT FILINGS

 **up 11%**

AUSTRALIAN PATENT FILINGS

 **up 10%**

BUSINESS OVERVIEW

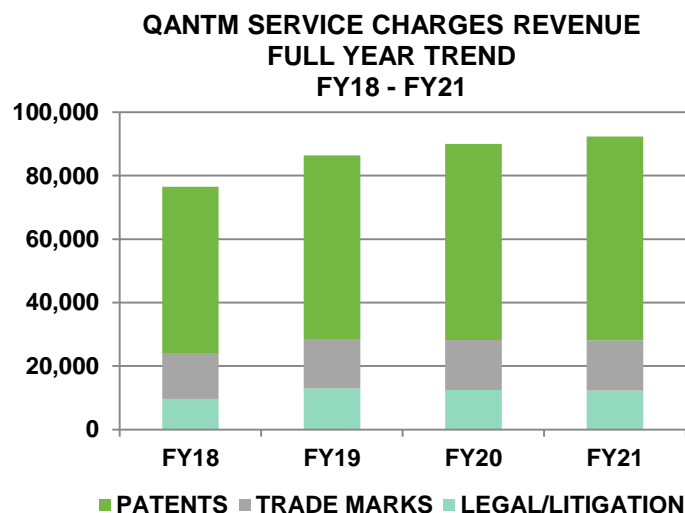


**PATENT
SERVICE
CHARGES**  **UP 3.5%**
\$64.3m vs \$62.1m¹

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

**TRADE MARK
SERVICE
CHARGES**  **UP 0.7%**
\$15.8m vs \$15.7m¹

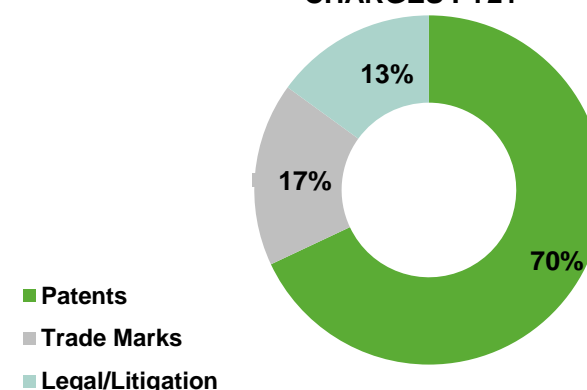
- Australian trade mark filings up 8% (53% of Group total).
- Total Group filings declined 7.6%, mainly associated with lower Asian filings (Malaysia COVID-related restrictions).



**LEGAL/
LITIGATION
SERVICE
CHARGES**  **DOWN 1.6%**
\$12.3m vs \$12.5m¹

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

**PERCENTAGE OF AGGREGATE
QANTM SERVICE¹
CHARGES FY21**



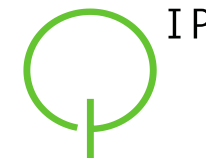
NOTE:

¹ DCC, FPA and Advanz management analysis. Includes Cotters, acquired 22 May 2020.

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FINANCIAL RESULTS

SUMMARY PROFIT AND LOSS



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

COMMENTS

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

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

CASH FLOW STATEMENT



Year ended 30 June 2021

\$m

FY 21

FY 20

COMMENTS

Receipts from customers

123.0

122.2

Payment to suppliers and employees

(96.9)

(97.3)

Business acquisition related remuneration

-

(2.8)

Interest and finance costs paid

(0.9)

(0.8)

Income tax paid

(5.4)

(6.2)

Net cash provided by operating activities

19.8

15.1

Cash provided by operating activities

- Increase of \$4.7m due mainly to:
 - Reduction in earn-out remuneration \$2.8m in prior period
 - Lower level of tax payments due to lower effective tax rate

Payments for property, plant and equipment

(0.8)

(1.1)

Payments for intangible assets

(0.8)

(0.1)

Payments to acquire investments

(0.7)

(2.7)

Business acquisition related costs

(0.4)

(1.4)

Net cash used in investing activities

(2.7)

(5.3)

Cash used in investing activities

- PPE mainly purchase of laptops for remote working
- Software costs relating to transformation program (non SaaS related)
- Cotters first deferred payment \$0.7m
- Lower external outlay on M&A activities, partly due to investment in internal resources

Proceeds from bank borrowings

20.5

19.2

Repayment of bank borrowings

(22.3)

(8.0)

Payment of lease liabilities

(5.2)

(5.3)

Dividends paid

(10.5)

(10.8)

Net cash used in finance activities

(17.5)

(4.9)

Cash used in financing activities

- Final FY21 dividend paid at top end of range

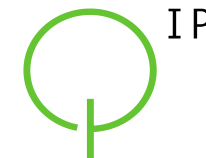
Net (decrease) / increase in cash

(0.4)

4.9

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

SUMMARY BALANCE SHEET



As at 30 June 2021

\$m

CURRENT ASSETS

Cash and cash equivalents
Trade and other receivables
Other assets

TOTAL CURRENT ASSETS

NON-CURRENT ASSETS

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

TOTAL NON-CURRENT ASSETS

TOTAL ASSETS

CURRENT LIABILITIES

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

TOTAL CURRENT LIABILITIES

NON-CURRENT LIABILITIES

Provisions
Borrowings
Lease liability
Other financial liabilities
Deferred tax liabilities

TOTAL NON-CURRENT LIABILITIES

TOTAL LIABILITIES

NET ASSETS

30-Jun-21

30-Jun-20

COMMENTS

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

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

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

INCOME STATEMENT RECONCILIATION

STATUTORY TO UNDERLYING



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

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

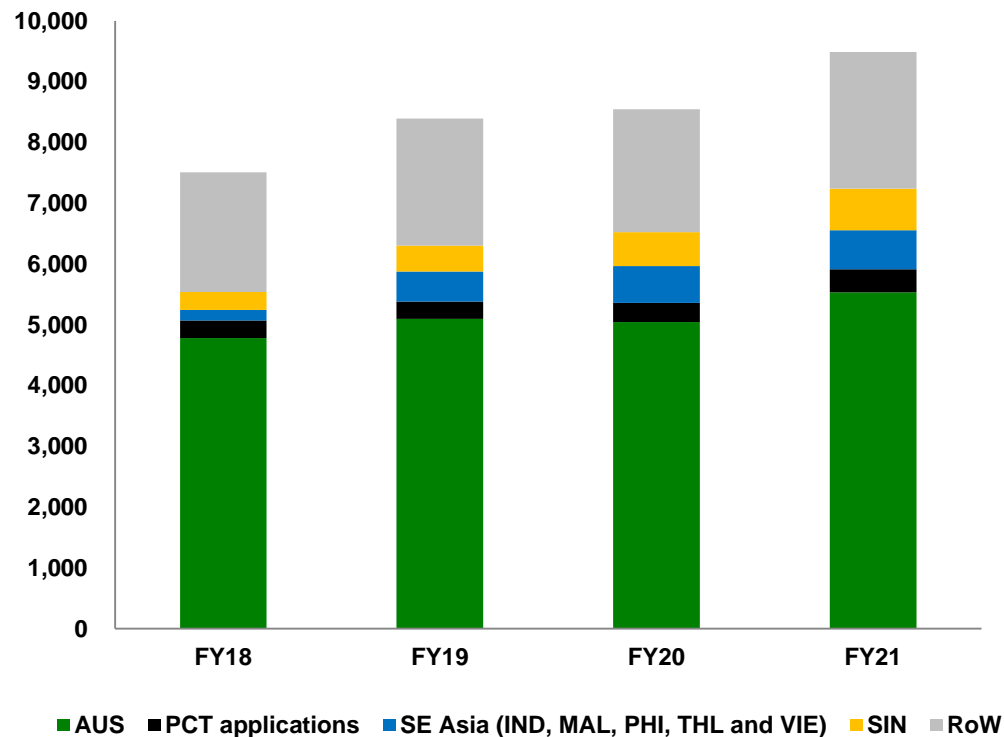
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MARKET AND BUSINESS OVERVIEW

PATENT APPLICATIONS – GROUP



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



Source: DCC, FPA and AFIP management analysis

Continued above market trend growth

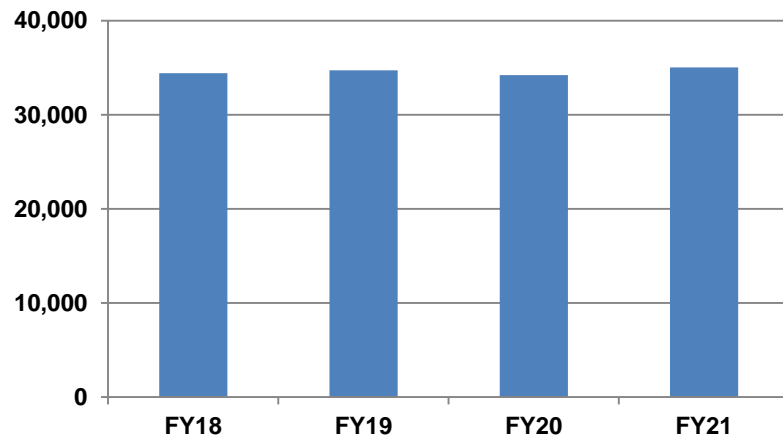
- Group patent applications up 11%
- Australian patent applications (58% of Group) up 9.7% vs market growth of 2.4%
- Highest level of annual patent applications since listing of QANTM
- Rest of World applications (24% of Group) increased 11%
- Asian patents (14% of Group) up 14% despite COVID-19 related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

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

PATENT APPLICATIONS – AUSTRALIA



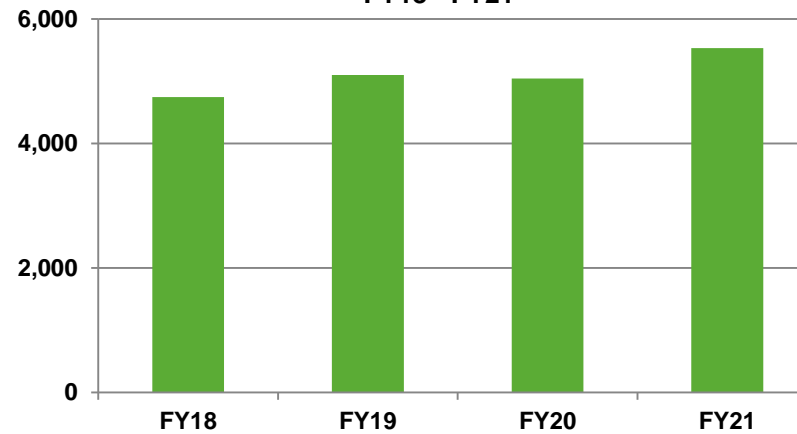
**TOTAL PATENT APPLICATIONS
FILED IN AUSTRALIA
(excluding Innovation Filings)
FY18 - FY21**



Source: IP Australia

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

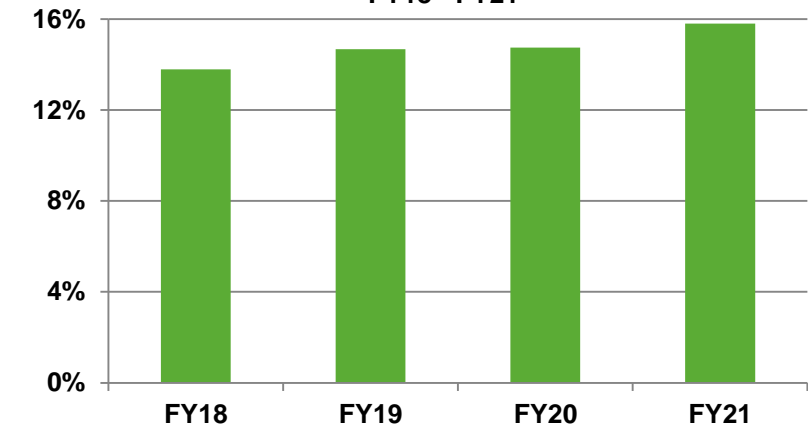
**QANTM
AUSTRALIA PATENT APPLICATIONS
(excluding Innovation Filings)
FY18 - FY21**



Source: QANTM management analysis

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

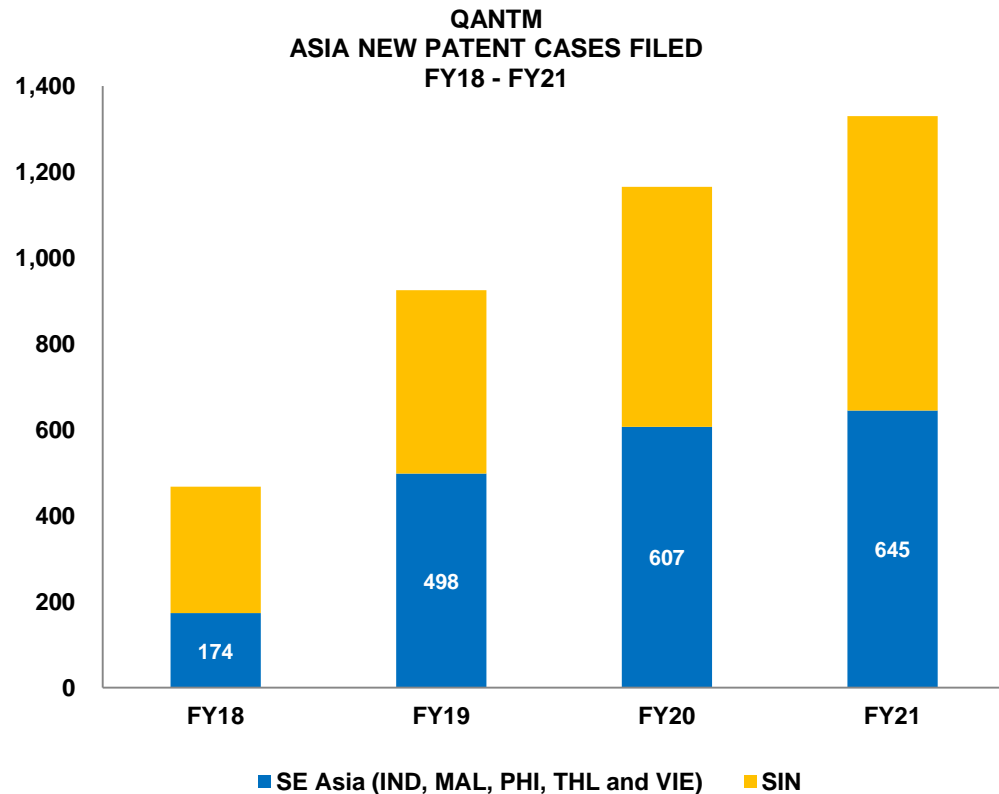
**QANTM
PATENT FILINGS TOTAL MARKET SHARE
(excluding Innovation Filings)
FY18 - FY21**



Source: QANTM management analysis

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

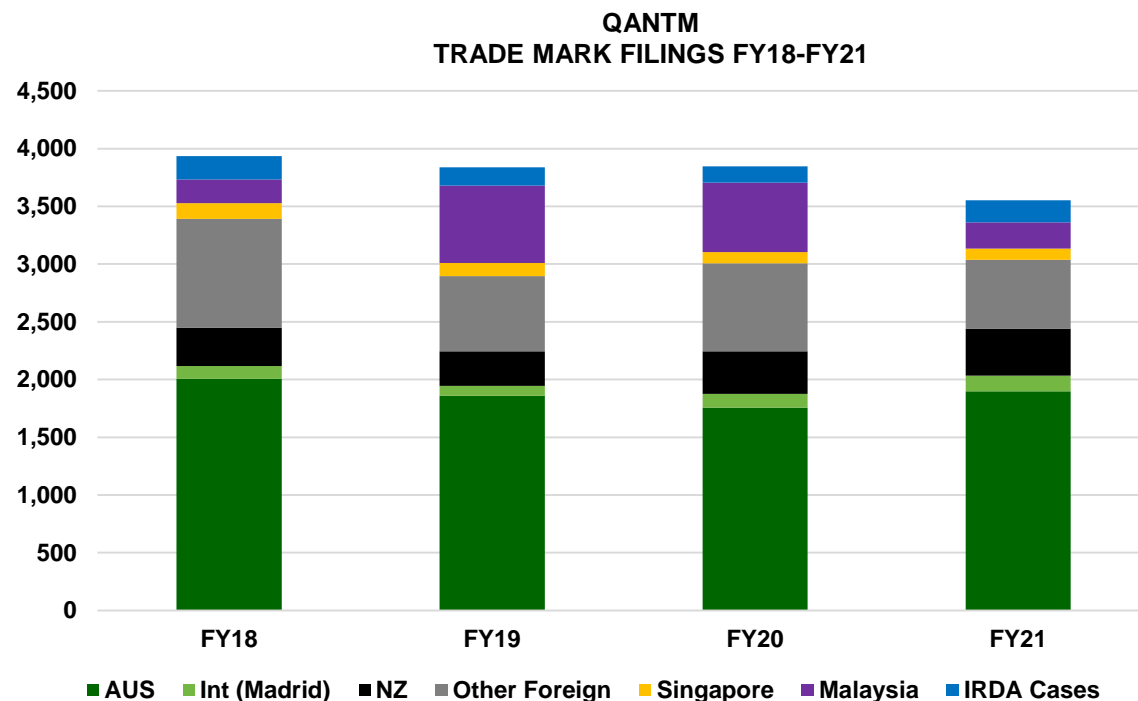
PATENT APPLICATIONS – ASIA



Source: QANTM management information

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

TRADE MARK FILINGS – GROUP



Source: IP Australia data & QANTM management information

NOTE:

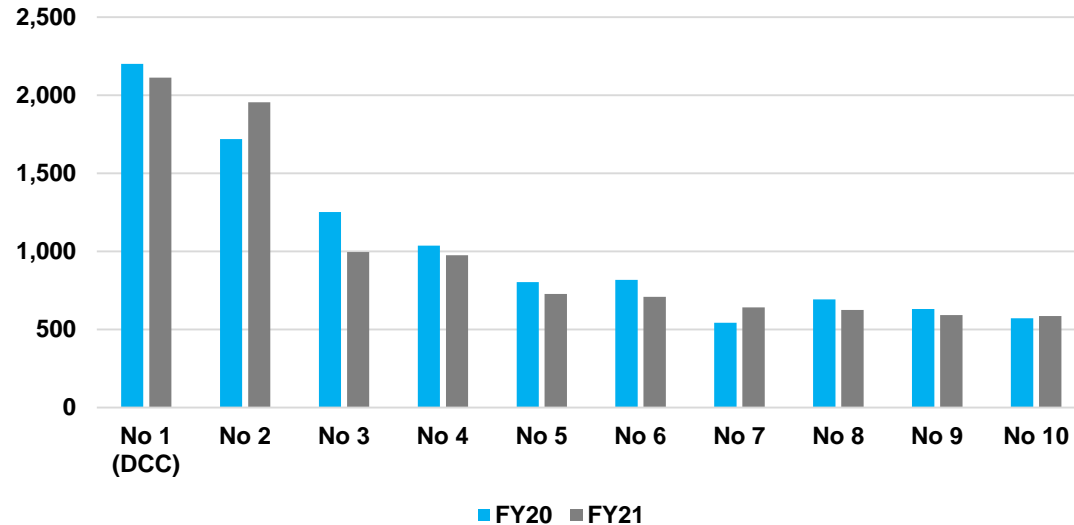
IRDA – International Registration Designating Australia

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

AUSTRALIAN TRADE MARK FILINGS



AUSTRALIAN TRADE MARK FILINGS
BY TOP 10 FIRMS
FY20 - FY21



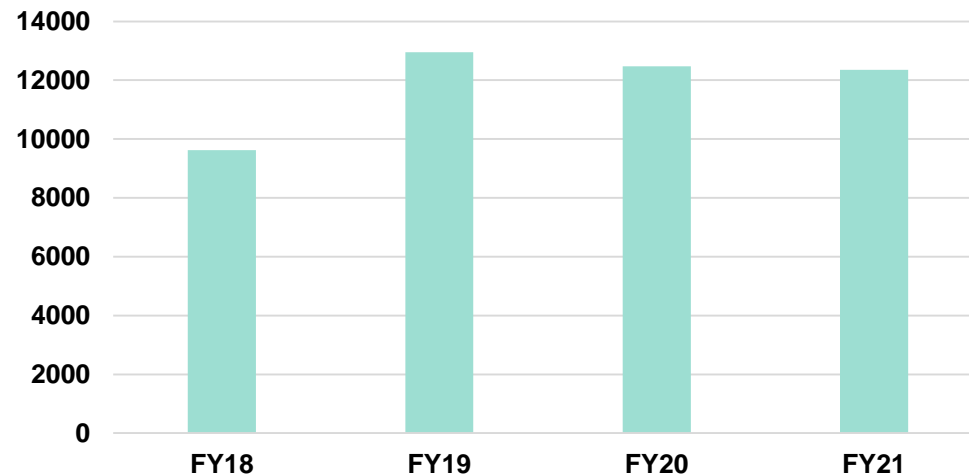
- DCC maintained No.1 market share in Australia for trade mark filings, amongst top 10 filers¹
- QANTM decrease in trade mark market share² 10.5% vs pcg 10.9%

NOTE:

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

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

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



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

4

STRATEGIC INITIATIVES

STRATEGIC INITIATIVES

INVESTING ACROSS FIVE KEY AREAS



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



TECHNOLOGY

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



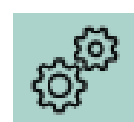
GROWTH AND SCALE

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



PEOPLE

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



PROCESS

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

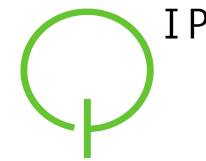


CLIENTS

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

STRATEGIC INITIATIVES

PEOPLE



PEOPLE

FOCUS

Invest in future skills – technology, commercial, leadership

Re-imagined workspaces; greater workforce flexibility

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

PROGRESS

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

99 Senior practitioners

51 Early career attorneys & lawyers

32 Principal appointments since IPO

90%+ Flexible workforce

92% Employee retention in FY21

31% Women in senior roles

STRATEGIC INITIATIVES

TECHNOLOGY



TECHNOLOGY

FOCUS

Migrate to the cloud →
access to innovation

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

Build innovation framework

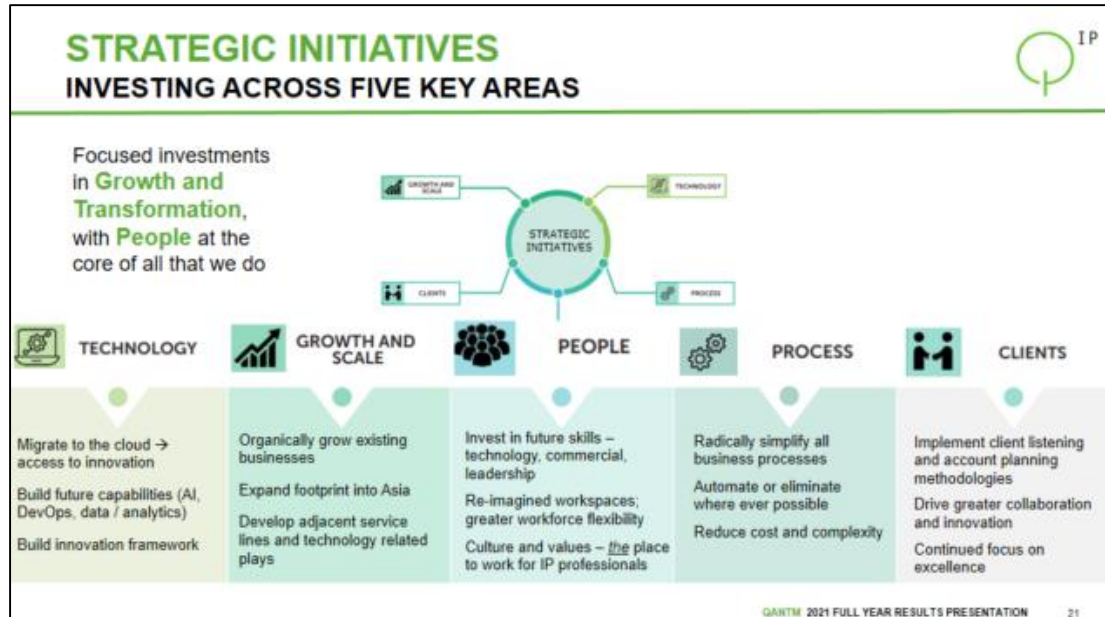
Partnering with global
industry leaders

PROGRESS

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



STRATEGIC INITIATIVES TECHNOLOGY



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

Financial

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

Benefits

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

STRATEGIC INITIATIVES

PROCESS



PROCESS

FOCUS

Radically simplify all business processes

Automate or eliminate where ever possible

Reduce cost and complexity

PROGRESS

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

STRATEGIC INITIATIVES

GROWTH AND SCALE



GROWTH AND SCALE

FOCUS

Organically grow existing businesses

Expand footprint into Asia

Develop adjacent service lines and technology related plays

PROGRESS

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



CLIENTS

FOCUS

Implement client listening and account planning methodologies

Drive greater collaboration and innovation

Continued focus on excellence

PROGRESS

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

5

SUMMARY AND INDUSTRY OUTLOOK

SUMMARY AND INDUSTRY OUTLOOK



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



FOR MORE INFORMATION

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APPENDIX

SUMMARY PROFIT AND LOSS

LIKE FOR LIKE REVENUE AND EBITDA



Like for Like Revenue and EBITDA

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