



# FY2018 Results

Year ended 30 June 2018



# Important Notice and Disclaimer

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## Future Statements

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# Performance Highlights

[nvc.ltd.com.au](http://nvc.ltd.com.au)

# FY2018 Performance Highlights

	FY2018	FY2017	Growth
Revenue	\$84.2m	\$66.9m	↑ +26.0%
Underlying EBITDA <sup>1</sup>	\$13.1m	\$12.1m	↑ +8.5%
Underlying EBITDA margin	15.9%	18.1%	↓ -220bps
Underlying NPAT	\$6.29m	\$5.91m	↑ +6.5%
EPS (basic)	10.63cps	8.46cps	↑ +2.17cps

- Expansion of Australian eastern seaboard operations - 13 clinic acquisitions
- General practices organic revenue growth 2.51%<sup>2</sup>
- 3.0 cent per share fully franked final FY2018 dividend declared
- Underlying cash conversion ratio of 111%



<sup>1</sup> EBITDA – Earnings before interest, tax depreciation and amortisation. Includes non-controlling interest. Underlying EBITDA excludes acquisition, integration and other one-off expense. Refer to page 17 for further details.

<sup>2</sup> Like for like sales growth reflects general practice clinics' performance, excluding strategic divestment and clinic renovation periods, held for minimum of 12 months at 30 June 2018.



# FY2018 Operational Highlights

**66 Owned Clinics**  
(56 in AUS + 10 in NZ)



- 13 acquisitions settled between 1 July 2017 and 30 June 2018 – total to 66 clinics. 18% growth in clinic numbers
- Includes strategic divestment of 2 emergency clinics in first half of FY2018
- Portfolio expansion across QLD, NSW and VIC
- 1 additional acquisition settled in August 2018 – total owned clinics is now 67 clinics

**Portfolio  
Organic Growth**



- General Practice (GP) organic revenue growth (LFL) of 2.51% <sup>1</sup>
- Total portfolio organic revenue growth (LFL) of 2.54% <sup>2</sup>
- Organic growth impacted by soft Q4 trading

**18,750 Wellness  
Program Members**



- Wellness Program implemented in 51 clinics with a total of 18,750 members. 76% growth since 1 July 2017
- 5 additional clinics have implemented the program since 1 July 2018. 20,032 current members
- NPS Score of 76.23 at 30 June 2018 with over 14,682 surveys completed since 1 July 2017

**NPS Score > 75**

**403 Clinics in  
Management Services**



- 403 independent clinics (incl 3 corporate veterinary groups) utilising Management Services and Procurement (MSP) Division by 30 June 2018 – 20% growth since 1 July 2017. 415 current members
- UVG NZ launched in August. 15 supplier agreements. Onboarding 15 members
- NVC represents 18% of the Aust veterinary industry through NVC clinics and MSP clinics

<sup>1</sup> Like for like sales growth reflects general practice clinics' performance, excluding strategic divestment and clinic renovation periods, held for minimum of 12 months at 30 June 2018

<sup>2</sup> Like for like sales growth reflects the total portfolio's performance, excluding strategic divestment and clinic renovation periods, held for minimum of 12 months at 30 June 2018



# Business Overview

[nvc ltd.com.au](http://nvc ltd.com.au)

# Positively Shaping Pet Healthcare

NVC has continued to shape pet healthcare in Australia and New Zealand over the last 12 months



**13** new clinics  
welcomed to  
the NVC  
Community



Over **192,403**  
primary  
consultations &  
vaccinations



Over **170,328**  
active clients



Over **9,400**  
pets received  
a dental procedure



Over **31,550**  
new clients



Over **685,000**  
unique website visits



Two industry leading  
conferences for over  
**340** Veterinary  
Professionals



**80** practical training  
workshops offered  
by our Veterinary  
Training Centre



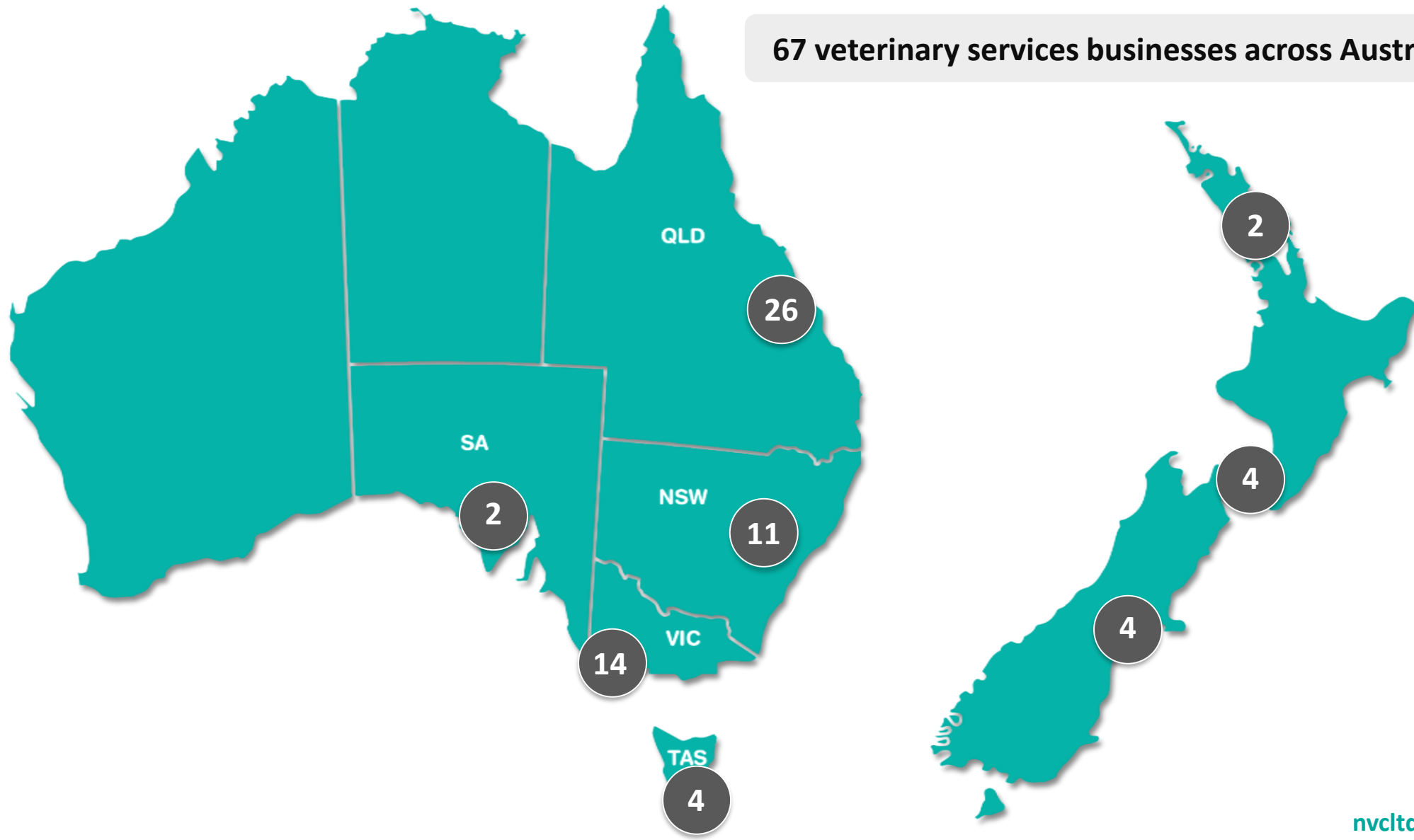
**82%** of clients  
surveyed scored us a  
9 or 10



Over **43,850**  
followers on Social  
Media

# Australian and New Zealand Portfolio

67 veterinary services businesses across Australia and NZ







**NVC Clinics**

[nvc ltd.com.au](http://nvc ltd.com.au)

# Key drivers of organic growth performance - bestforpet

At 23 August 2018



- 56 clinics promoting the program
- 20,032 members



- Members average spend increases by >90% after joining the program

## Initiatives to Accelerate Member Conversion

- Program refresh and price adjustment
- Introduction of customised wellness module in the PMS system
- Ability to demonstrate to non members potential savings as a member at each clinic visit
- Enhanced utilisation of the communications platform to target non members

The collage features several promotional elements for Best for Pet:

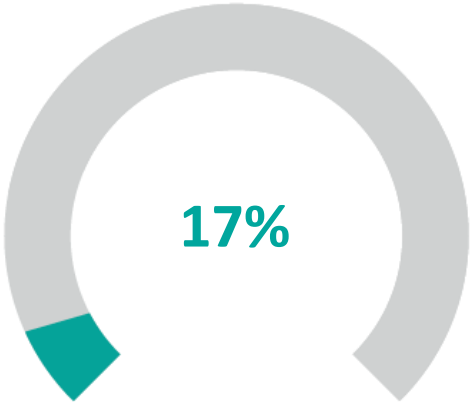
- Top Banners:** A series of teal and white triangular banners with the Best for Pet logo.
- Left Poster:** A teal poster titled "Are you a bestforpet member?" listing benefits like unlimited free consultations, annual vaccinations, and discounts on professional services. It includes the website bestforpet.com.au and social media handles.
- Center Poster:** A poster for "ADVENTURERS" featuring a dog named Toffee. It promotes membership for frequent flyer dogs and lists benefits like unlimited free consultations, annual vaccinations, and discounts on parasite and heartworm control. It also includes the website bestforpet.co.nz and social media handles.
- Right Poster:** A poster featuring a woman holding a black dog, titled "bestforpet". It states "Best for Pet was designed by vets and pet lovers to provide simple, affordable and optimal health care for your pet." and lists the same benefits as the other posters. It includes the website bestforpet.com.au and social media handles.
- Bottom Sign:** A white sign with a teal border featuring a dog's face. It says "SIGN up to Best for Pet today and your consultation will be FREE." and "For more information, speak to our friendly team."
- Bottom Left Circle:** A circular badge that says "Sign up to bestforpet today and your consultation will be FREE."



# Implementation of initiatives that impact clinic performance



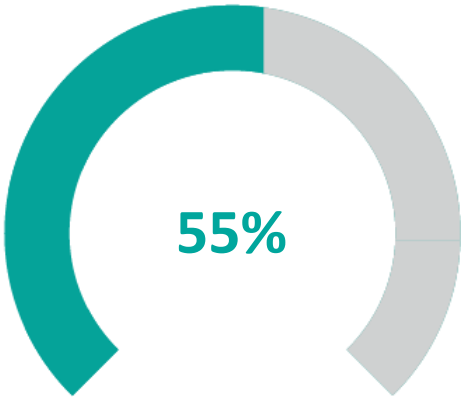
**Increase in EBIT**  
Lead Vet and Practice Manager participating in Leadership and Training Program



**Increase in Revenue**  
Appointment of key clinic leader and participation in training and education programs



**Increase in fee per visit**  
Migrating onto the centralised PMS and key vet appointments



**Increase in dental procedures**  
Post attendance at Veterinary Training Centre Dental Workshops

Initiatives trialled in a small sample of clinics during 2HFY.



# Key Outcomes from FY18 Investment in the Business

## Investment in Support Office and our People



### Focus on support structure for clinics and support office capabilities:

- Two pronged operations structure in place to provide (1) operational support to regional managers and practice managers and (2) clinical and technical support to vets and nurses on standards of care, training and use of technology to improve pet health outcomes.
- A second Veterinary Training Centre facility in Melbourne in late FY18 has increased training opportunities and reduced travel costs
- A range of leadership development programs have been implemented and initial programs completed, with good results.
- Additional finance resources with roll up and systems expertise have joined the support office team to support the growth strategy

## Investment in New Systems



### Introducing new systems and improvements to facilitate scalability:

- An integrated accounts payable system implemented by Sept 2018, including an expense management module already implemented.
- Development of an application processing interface (API) between NVC's primary practice management system (PMS) and finance system, to be completed by August 2018.
- Development and implementation of a data warehouse for improved business data and reporting, to be completed by Sept 2018.

## Investment in Infrastructure and Technology



### Investment in technology and infrastructure to support the integration strategy:

- All clinics transitioned to integrated PMS including centralised database by Dec 2018 – consistency for client and product information, and pricing, used across all NVC clinics, and allow scalability
- A bespoke Wellness module in the PMS has been developed to manage Best for Pet and will be implemented by Aug 2018
- Continued integration of equipment/technology in clinics for patient data – streamlined patient records and more time for consultations

## Other Key Initiatives



### Key initiatives across the managed services and procurement business include:

- A focus on understanding members and refining the managed services offering has resulted in strong member retention
- Investment in marketing initiatives has resulted in good member growth
- New systems underly the successful launch of the business into NZ



# Industry Leading Veterinary Training Centres

## Training for the Veterinary Industry



- Veterinary Training Centres offering more than 80 workshops in 2018 (February - November 2018)
- Completion of a second Veterinary Training Centre facility in Melbourne, opened in May 2018
- 58% of external workshop attendees are UVG Members
- Professional development is one of NVC's strategic objectives, and underpins clinic organic growth

## Further Expansion of Facilities & Program



- A third Veterinary Training Centre facility is planned for New Zealand in the second half of 2018
- Additional facility will provide greater training capacity in NZ and will compliment the launch of UVG NZ
- VIC and NZ facilities will reduce travel costs and days out of clinics for NVC employees in southern Australian states and NZ
- Increased revenue potential - external workshop participants and external use of facilities (e.g. supplier training)





# Management Services

[nvc ltd.com.au](http://nvc ltd.com.au)



# Management Services and Procurement (MSP) Division

## Strong Brands and Member Growth



- Members benefit from NVC's procurement arrangements and industry leading management and coaching programs and support
- Brands include United Vets Group and Complete Vet Systems - businesses acquired by NVC in 2016
- Currently 415 Management Services Members (independent clinics) – increase of 23% since 1 July 2017
- Represent 18% of the Aust veterinary industry through NVC clinics and MSP clinics

## Member Engagement and Returns



- 3 different engagement levels to interact with clinics in the veterinary industry – buying membership, coaching and marketing services and initiatives
- Some clinics engage across multiple levels
- Members have enjoyed a 42% increase in rebates over the past 12 months.

## Managed Services Initiatives



- New membership database and members self service portal
- Largest and most successful veterinary business bootcamp. \$250k in coaching program sales
- New and enhanced supplier agreements for improved member deals and clinic rebates
- New joint promotional activity with suppliers to add member value and to promote attendance at the Veterinary Training Centre
- Additional veterinary and coaching expertise to support member base

## Expansion into NZ



- Management Services offering (UVG NZ) launched in August 2018. 15 supplier agreements
- Onboarding 15 members
- 450 veterinary clinics in NZ; 250 clinics are small animal clinics
- Target of 30% of small animal clinics as Management Services Members within the next 3 years



# Financial Performance



# Profit and Loss Statement – Underlying <sup>1</sup>

	FY2018 \$'000	FY2017 \$'000
<b>Sales Revenue</b>	82,287	66,841
Direct expenses	(20,606)	(16,408)
Gross margin	61,681	50,433
Gross margin (%)	75.0%	75.5%
Operating expenses <sup>1</sup>	(48,596)	(38,368)
<b>EBITDA <sup>2</sup></b>	13,085	12,065
<b>EBITDA margin (%)</b>	15.9%	18.1%
Depreciation	(1,360)	(946)
Finance expense	(1,657)	(1,505)
<b>Profit before tax</b>	10,068	9,614
<b>PBT margin (%)</b>	12.2%	14.4%
Income tax expense	(3,129)	(3,071)
<b>Net profit after tax</b>	6,939	6,543
Non-controlling interest	(644)	(631)
<b>Net profit after tax attributable to owners of NVL</b>	6,295	5,912
<b>NPAT margin (%)</b>	7.7%	8.8%
Earnings per share - basic (cents)	10.73	11.38

<sup>1</sup> Excluding acquisition, integration and other one-off expenses and revenues.

<sup>2</sup> EBITDA – Earnings before interest, tax depreciation and amortisation. Includes non-controlling interest.

## Commentary

### Revenue

The increase in revenue was driven by 13 acquisitions during the financial year, the full impact of prior period acquisitions and organic growth of 2.52%. This growth was somewhat offset by the disposal of 2 large emergency clinics early in the current period.

### Gross margin %

Gross margin of 75.0% is a strong result given the dilutionary impact of the New Zealand operations' lower margins (higher retail sales mix) that occurred for the full period compared to only 9 months in the prior period.

### Operating expenses

Operating expense increases were primarily driven by wages growth at a support and clinic level. As previously announced, NVL has made significant investment in people and systems to expand clinic support functions in order to capitalise on synergies as the portfolio continues to grow.

### Profitability

FY2018 EBITDA margin of 15.9% reflects the higher operating costs relative to revenue growth following the impact of the additional investment in the business support functions. First half EBITDA margins of 15.7% improved to 16.10% in the second half. NPAT margins remain strong.

# Underlying Adjustments

	EBITDA <sup>1</sup>		NPAT <sup>2</sup>	
	FY2018	FY2017	FY2018	FY2017
	\$'000	\$'000	\$'000	\$'000
<b>Statutory Performance</b>	12,527	10,088	6,237	4,395
Writeback of contingent consideration at fair value	(1,934)	-	(1,934)	-
Restructuring and Integration costs	457	316	457	316
Loss on disposal of business	272	329	272	329
Trading loss of disposed business	72	171	72	171
Acquisition and transaction costs	1,168	825	1,168	825
Other one-off	523	336	523	336
Effective tax rate <sup>4</sup>	-	-	(500)	(460)
<b>Total Adjustments</b>	558	1,977	58	1,517
 <b>Underlying Performance <sup>3</sup></b>	 13,085	 12,065	 6,295	 5,912

<sup>1</sup> EBITDA – Earnings before interest, tax depreciation and amortisation. Includes non-controlling interest.

<sup>2</sup> NPAT – Net profit after tax attributable to shareholders after allowing for non-controlling interests

<sup>3</sup> After excluding the impact of acquisition, integration, restructuring and other one-off costs and revenues.

<sup>4</sup> Effective tax rate used on adjustments (excluding non-deductible stamp duty from acquisitions, capital loss on disposal of business and cost base adjustments related to contingent consideration) is 30%

## Commentary

Writeback of contingent consideration relates to earnout amounts that were not paid for initial portfolio clinics. The earnouts amounts were either fully or partially written back due to underperformance of the clinics over the two year period post acquisition (this represents 2.1% of the total purchase price of \$56.8m for the initial portfolio excluding fair value increase to share consideration post settlement). During the period 2 of these clinics were divested (emergency centres) and the remaining clinics are now performing to expectation.

Acquisition and integration costs include professional fees and stamp duty, as well as the provision of a dedicated team to provide support for due diligence, settlement and IT systems integration.

Stamp duty costs increased in line with Australian clinic acquisitions (prior period mainly New Zealand clinics acquired). Higher Restructuring and Integration costs are driven by increased investment in the integrations team supporting IT systems rollout and redundancies in the B2B businesses.

Other underlying costs of \$0.52m mainly relate to the impact of the new remuneration policy implemented in FY2018 which resulted in a one-off duplication of employee benefits costs in the current period arising from transition year accounting provisions.

# Profit and Loss Statement - Statutory

	FY2018 \$'000	FY2017 \$'000
<b>Revenue<sup>2</sup></b>	84,221	66,841
Direct expenses	(20,606)	(16,408)
Gross margin	61,681	50,433
Gross margin (%)	75.0%	75.5%
Operating expenses	(48,596)	(38,368)
Acquisition, integration and other one-off expenses	(2,492)	(1,977)
<b>EBITDA<sup>1</sup></b>	12,527	10,088
<b>EBITDA margin (%)</b>	14.9%	15.1%
Depreciation	(1,360)	(946)
Finance expense	(1,657)	(1,505)
<b>Profit before tax</b>	9,510	7,637
<b>PBT margin (%)</b>	11.3%	11.4%
Income tax expense	(2,629)	(2,611)
<b>Net profit after tax</b>	6,881	5,026
Non-controlling interest	(644)	(631)
<b>Net profit after tax attributable to owners of NVL</b>	6,237	4,395
<b>NPAT margin (%)</b>	7.4%	6.6%
Earnings per share (basic)	10.63 cents	8.46 cents

<sup>1</sup> EBITDA – Earnings before interest, tax depreciation and amortisation. Includes non-controlling interest.

<sup>2</sup> Revenue includes \$1.934m in write back of contingent consideration from acquisitions (excluded from gross margin)



# Balance Sheet

	FY2018 \$'000	FY2017 \$'000
<b>ASSETS</b>		
Cash and cash equivalents	11,861	13,105
Trade and other receivables	3,020	3,075
Inventories	2,982	2,576
Assets held for sale	-	2,572
Property, plant and equipment	5,752	4,893
Intangibles	99,296	81,875
Deferred Tax	1,469	1,579
Other	166	130
<b>Total Assets</b>	<b>124,546</b>	<b>109,805</b>
<b>Liabilities</b>		
Trade and other payables	8,799	7,786
Income Tax	827	2,287
Employee benefits	2,589	2,372
Borrowings	34,041	24,805
Other	5,018	3,583
<b>Total Liabilities</b>	<b>51,274</b>	<b>40,833</b>
<b>Net Assets</b>	<b>73,272</b>	<b>68,972</b>
Shares on issue	59,051,360	58,940,699

	FY2018 \$'000	FY2017 \$'000
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## Debt metrics

Net debt	22,180	11,700
EBITDA leverage <sup>1</sup>	1.82	0.99

## Commentary

### Cash

Cash reserves in the prior year benefited from a \$14.6m capital raise in June 2017. Cash reserves at balance date remain strong, with surplus cash available for growth initiatives.

### Assets held for sale

Relates to emergency clinics disposed of in August 2017.

### Trade and other payables

Trade and other payables increased by \$1.0 million during the year, largely reflecting the increasing scale of operations and timing of wholesaler payments.

### Debt

Drawn \$34.0m of core debt facility (\$61.0m) with EBITDA leverage at 1.82x (net). The debt facility was re-financed in June 2018 and together with cash reserves, provides significant headroom to fund future acquisitions.

### Other liabilities

Includes deferred consideration payable to vendors of acquired businesses if performance hurdles are met and revenue received in advance in relation to the Best for Pet program.

<sup>1</sup> Bank Facility basis adjusted for net debt

# Cash Flow Statement

	FY2018 \$'000	FY2017 \$'000
<b>Underlying EBITDA <sup>1</sup></b>	13,085	12,065
Other non-cash items	207	40
Changes in working capital <sup>2</sup>	1,220	2,488
Underlying Operating Cash Flows (pre-tax, ungeared)	14,512	14,593
Conversion (%)	111%	121%
<b>Ungeared, pre-tax operating cash flows - Underlying</b>	14,512	14,593
Acquisition, integration and other one-off costs <sup>3</sup>	(2,220)	(1,648)
<b>Ungeared, pre-tax operating cash flows - Statutory</b>	12,292	12,945
Net finance costs paid	(1,545)	(1,289)
Income tax paid	(3,905)	(1,215)
<b>Net cash from operating activities</b>	6,842	10,441
Net payments for purchase of businesses <sup>4</sup>	(14,041)	(19,428)
Net payments for purchase of non-controlling interests	(473)	(483)
Net payments for plant and equipment	(1,656)	(1,555)
Proceeds on sale of business	2,365	15
<b>Net cash used in investing activities</b>	(15,214)	(21,451)
Net proceeds from share issue	(7)	14,110
Net proceeds from borrowings	9,441	6,233
Dividends/net loans paid to non-controlling interests, members and related parties	(2,334)	(529)
<b>Net cash from financing activities</b>	7,122	19,814
<b>Net increase in cash and cash equivalents</b>	(1,250)	8,804

<sup>1</sup> EBITDA – Earnings before interest, tax depreciation and amortisation. Includes non-controlling interest. Excluding acquisition, integration and other one-off expenses.

<sup>2</sup> Excludes income tax and finance costs

<sup>3</sup> Excludes non-cash loss on disposal of business in 1HFY2018

<sup>4</sup> Includes writeback of deferred consideration

<sup>5</sup> Pay As You Go Withholding (PAYGW)

## Commentary

### Operating

Operating cash flows during the period were driven by large initial income tax payments, changes to employee PAYGW<sup>5</sup> payment timing and acquisition/integration costs. EBITDA cash conversion remains strong at 111%.

### Investing

Primarily relates to the acquisition of 13 veterinary clinics during the year compared with 15 veterinary clinics/businesses in the prior period offset by cash proceeds from contingent consideration writebacks and strategic emergency clinics disposal.

### Financing

Financing cash flows reflect net debt drawn to fund business acquisitions less dividends paid. Net proceeds of borrowings are lower than the prior period due to share placement funds raised in June 2017.

# FY2018 Dividend

The company has announced an FY2018 dividend:

Dividend details	Fully franked dividend of 3.0 cents per share
Ex dividend date	4 September 2018
Record date	5 September 2018
Payment date	27 September 2018





# Growth Strategy & Outlook

[nvc ltd.com.au](http://nvc ltd.com.au)

# Growth Strategy

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NVC has three core growth platforms, each with attractive returns and significant runway remaining as it strives to increase its market share.

1. Organic Growth of veterinary services – improved performance of existing businesses
2. Growth by Acquisition – strategic acquisitions that geographically and culturally complement NVC
3. Growth of Management Services and Procurement Division – leveraging NVC services and systems

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## Organic Growth



- Expansion of the Wellness Program – Best for Pet
- Better standards of care by upskilling of veterinary professionals through the Veterinary Training Centre
- Benchmarking of clinical standards across practices to identify training opportunities and optimise product/service offering
- In-house provision of more complex services to reduce external referrals outside of NVC.

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## Growth by Acquisition



- Significant opportunity for further industry consolidation in the veterinary services sector due to the fragmented nature of the industry, and the changing characteristics of the veterinary workforce

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## Growth of Management Services and Procurement



- Leveraging NVC's strong buying power and systems
- Unique clinical training offerings through NVC's Veterinary Training Centre
- Providing support to smaller independent clinics (approx. 2,600 clinics in Australia and New Zealand)
- Providing bespoke service offerings and support to corporate groups in the health sector

# FY2019 Initiatives and Guidance

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## FY2019 initiatives include:

Acquisition pipeline	<ul style="list-style-type: none"><li>• Development of a strong pipeline of potential clinics to acquire to secure continued growth</li></ul>
IT and new infrastructure in place	<ul style="list-style-type: none"><li>• Further efficiencies through integration of existing systems and management of clinic and financial data centrally</li></ul>
Ongoing clinic initiatives	<ul style="list-style-type: none"><li>• Continued focus on the Wellness Program and rollouts to new clinics; roles dedicated to high standards of care; integration and refinement of clinic systems to create efficiencies; refreshing clinics where necessary; training through NVC facilities.</li></ul>
Managed services and procurement	<ul style="list-style-type: none"><li>• Development and expansion of UVG in NZ; now a highly scalable model</li></ul>

## FY2019 Trading Update

General practice organic growth for July (4 weeks of trading, like for like) is 2.50%

## FY2019 Guidance

Based on NVC's current initiatives and businesses, the FY2019 guidance is:

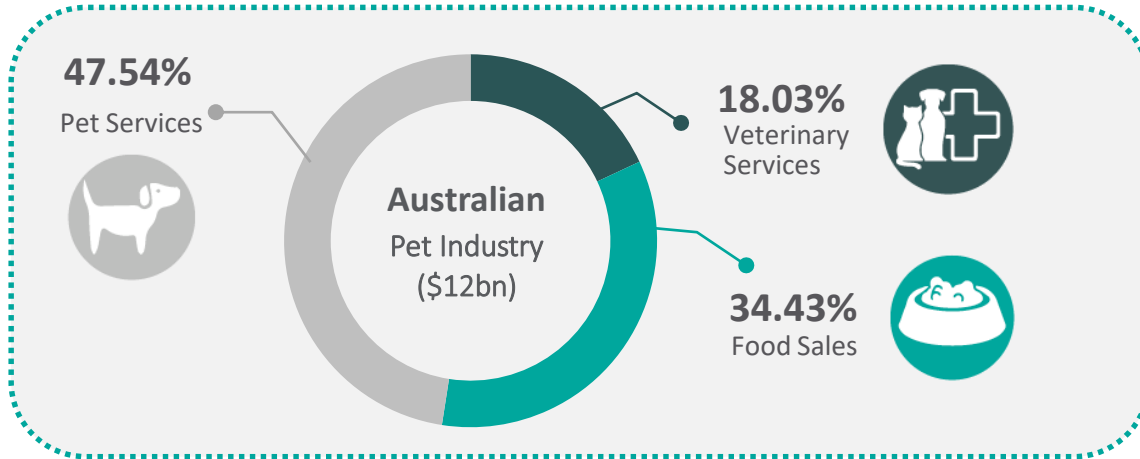
- Underlying revenue growth expected to 25% above the FY2018 underlying revenue of \$82.2 million
- Gross Margin expected to be in line with FY2018
- Underlying EBITDA margin expected to be 16%



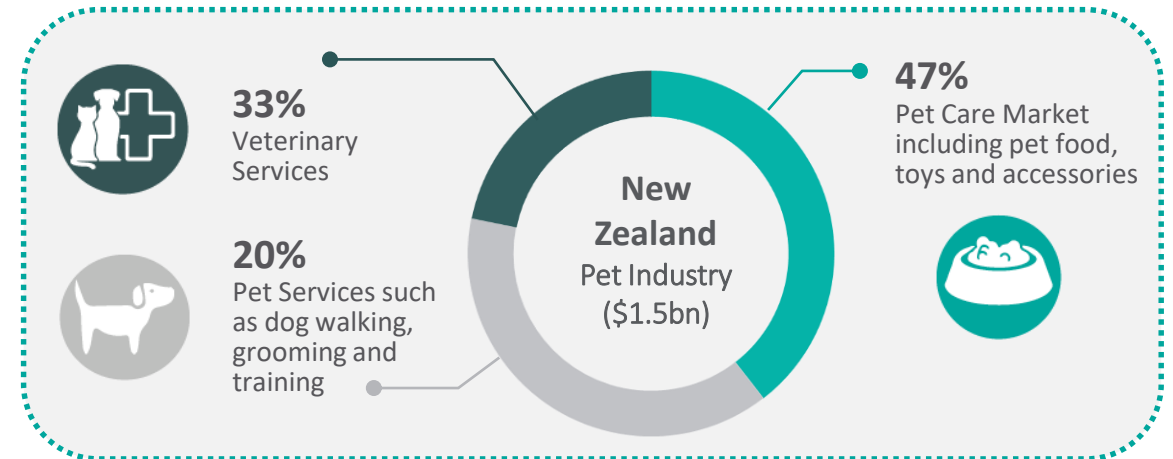


# Appendix

# Pet Ownership – Australia and New Zealand



- The overall pet industry in Australia is estimated to be worth \$12bn. An increase of 42% since 2013.
- 4.8 million dogs in Australia and 3.8 million cats with total household pet ownership of 62%.
- Australia - 79% of dogs go to the vet at least once a year compared to 65% of cats.



- The overall pet industry in New Zealand is estimated to be worth 1.5bn.
- 683,000 dogs in New Zealand and 1.13 million cats with total household pet ownership of 64%.
- New Zealand - 82% of dogs go to the vet at least once a year compared to 64% of cats.

- **Highly fragmented markets**
- **‘Humanisation trend’ and the emergence of the ‘fur baby’ means demand for veterinary services tends to be steady from year to year**
- **Growth opportunities exist in advanced surgical and diagnostic procedures**



# Senior Management



**Tomas Steenackers** Managing Director and Chief Executive Officer

Tomas is the founding CEO and MD of National Veterinary Care Ltd who brought together the initial portfolio of 35 clinics and took the company to listing on the ASX in August 2015. Over the past three years he has more than doubled the business to a thriving market leading organisation comprising more than 60 veterinary clinics supported by 2 training facilities and complementary managed services.



**Jason Beddow** Chief Financial Officer

Jason also has extensive experience in senior financial roles with private equity and listed companies in the health and pharmaceutical sector, as well as audit and advisory roles with big four accounting firm Deloitte. Jason was previously the CFO of ASX-listed mining products and services business PPK Group Limited.



**Janita Robba** Company Secretary

Janita has more than 20 years' financial, governance and commercial experience. Janita is a Chartered Accountant with extensive experience in listed and unlisted companies, including senior management roles at Flight Centre Limited and Unity Pacific Group, as well as professional services advisory roles at Ernst & Young.



**Roy Walker** GM Operations Australia

Roy has a strong background in the veterinary industry, with management roles within Greencross Ltd, managing group and state operations teams. Roy was previously the Senior Operations Manager of G8 Education Ltd.



**James Terry** GM Operations New Zealand

James has worked in the Animal Health Industry for 27 years, mostly recently as the General Manager of Provect New Zealand. James has significant experience in leadership, strategic planning and leadership roles.



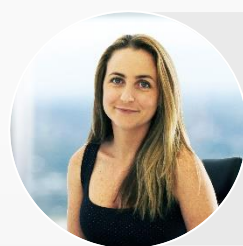
**Paula Sadler** GM Marketing and Managed Services

Paula joined NVC with a strong background in senior marketing management roles with experience in both publicly listed and private companies in animal health, entertainment, sport, retail and a large full service marketing agency. Paula has a strong background in customer relationship marketing, marketing strategies, digitally-led and integrated marketing communications.



**Dr Alex Whan** GM Vet Services

Dr Alex has over fifteen years of veterinary experience, practicing veterinary medicine in both Australia and overseas and has experience in both large and small animal medicine. Alex was previously the Lead Veterinarian and Practice Owner at Brunswick Central Veterinary Clinic in Melbourne, establishing the clinic into a multiple million-dollar operation.



**Gillian Porter** GM Human Resources Manager

Gillian comes from a generalist HR background within the hospitality industry, working with large multisite restaurant groups including the Jamie Oliver brands. Gillian has strong experience in start-up sites, workforce planning, talent acquisition, process improvement and system implementation.



# Board of Directors



## **Susan Forrester** Chair and Non-Executive Director

Susan is a highly respected and accomplished professional Company Director with a powerful blend of management, board and consulting experience across ASX-listed, public and private companies. She draws on 25 years of executive management expertise in large professional services firms, covering law, finance, HR, business and governance, to bring a practical and pragmatic approach to her board contributions. She is currently a director of ASX listed entities G8 Education Ltd, Xenith IP Ltd and Over the Wire Ltd.



## **Tomas Steenackers** Managing Director and Chief Executive Officer

Tomas is the founding CEO and MD of National Veterinary Care Ltd who brought together the initial portfolio of 35 clinics and took the company to listing on the ASX in August 2015. Over the past three years he has more than doubled the business to a thriving market leading organisation comprising more than 60 veterinary clinics supported by 2 training facilities and complementary managed services. Before founding NVC, he gained extensive senior management experience in the veterinary, health, pharmaceutical and pathology sectors.



## **Kaylene Gaffney** Non-Executive Director

Kaylene has had a career in senior financial roles for over 25 years in the retail, aviation, telecommunications and information technology sectors. She currently holds a senior executive financial role with Super Retail Group Limited and is also a non-executive director of ASX listed MSL Solutions Limited. Kaylene has previously served as non-executive director and Chair of the Audit and Risk Committee for Wotif.com and in 2016, she served as Queensland State Chair of Chartered Accountants Australia and New Zealand. Kaylene is Chair of NVC's Audit and Risk Committee.



## **Stephen Coles** Non-Executive Director

With 40 years' experience in the veterinary sector, Stephen is highly respected in the industry as a General Practitioner and Specialist in Veterinary Dentistry. He is a Life Member of the Australian Veterinary Dental Society. In 2017 Stephen was one of 14 world-wide inaugural inductees by examination to the Certificate of Zoo and Wildlife Dentistry by the American Veterinary Dental College and was also admitted to Melbourne Zoo's Hall of Fame in recognition of his long term Veterinary Dental Services to the Zoo.



Thank you

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