



National
Veterinary
Care

*Excellence
in Vet Care*

Rapid Insights

June 2016

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WHO YOU ARE WITH TODAY

Presenting Today



Tomas Steenackers

Managing Director and Chief Executive Officer

Tomas is the Managing Director of NVC. Tomas has over 10 years of experience as an executive in the veterinary and healthcare sector including Senior Management roles with Mayne Pharma, Hospira, Covidien, and Terry White Management. Prior to joining NVC, Tomas was General Manager Specialty, Emergency & Pathology at Greencross Limited.



Katherine Baker

Chief Financial Officer and Company Secretary

Katherine is the CFO and Company Secretary of NVC. Katherine is an experienced Chartered Accountant with over 12 years' experience in finance. Katherine spent 7 years in Chartered Accounting advising small and medium enterprises in tax and financial matters before moving into the veterinary sector. Prior to NVC, Katherine spent 5 years as Financial Controller at Greencross Limited.

KEY POINTS TO BE COVERED

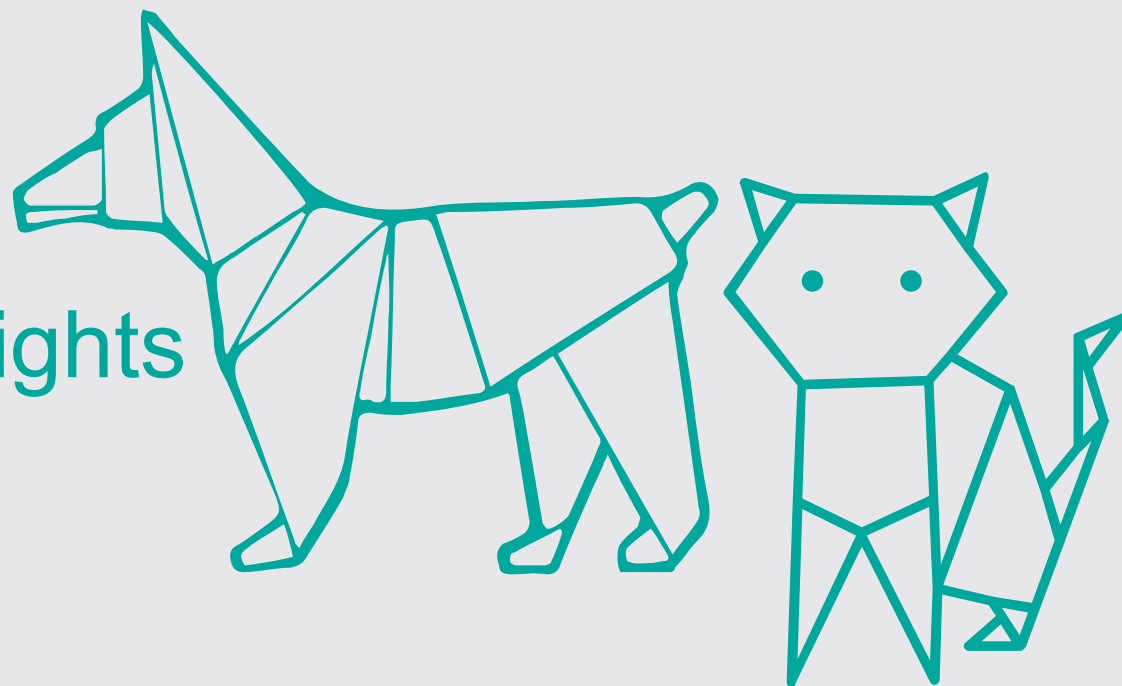
Agenda

1. Operational Highlights
2. Business Snapshot
3. Operational Update
4. Market Overview
5. Strategic Update
6. Appendices





Operational Highlights

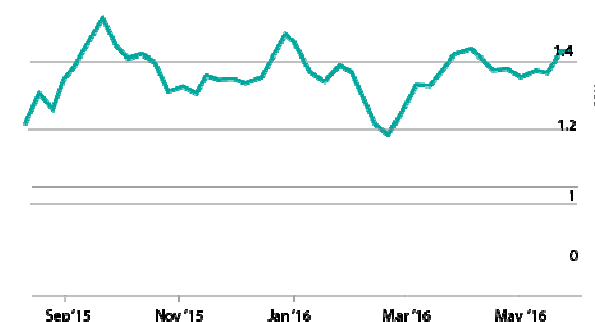


OPERATIONAL HIGHLIGHTS

FY2016 Operational Highlights

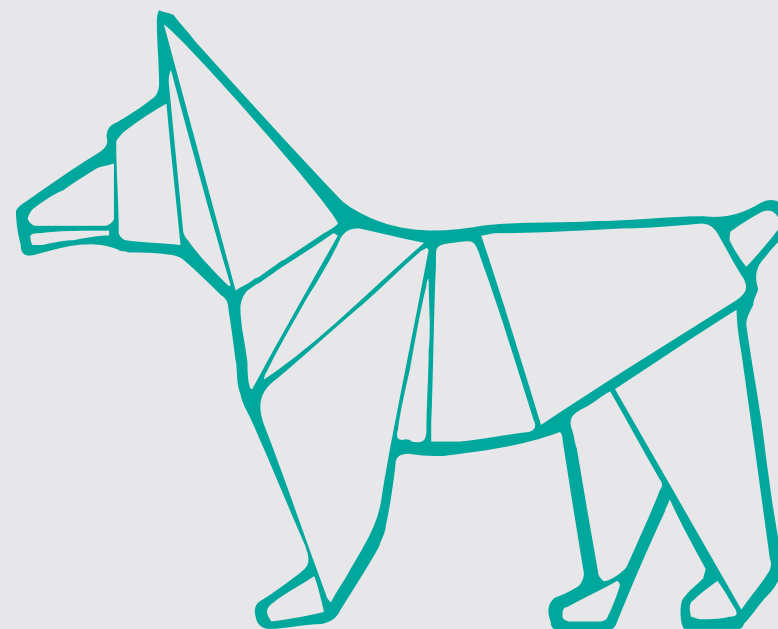
		Operational Highlights
✓	IPO	<ul style="list-style-type: none"> Successfully completed IPO in August 2015
✓	Integration of initial portfolio	<ul style="list-style-type: none"> 34 clinics settled from the Initial Portfolio between 5 August 2015 and 30 September 2015 Whites Hill Vet Clinic settled in October 2015 Zillmere Vet Surgery settled in March 2016 Everton Park Veterinary Surgery settled in April 2016 Gatton Veterinary Surgery settled in May 2016 Introduced Management Services and Procurement Group (Complete Vet Systems) in May 2016
✓	Implementation of initiative(s)	<ul style="list-style-type: none"> Launched the Wellness Program on 1st November 2015
✓	Strong FY2016 Half Year Results	<ul style="list-style-type: none"> Underlying EBITDA Margin 16.34% (adjusted for MI). Net Debt - \$12.4mill Operating Cash flow conversion rate from EBITDA (excl acquisition costs) 173%

Share Price Performance





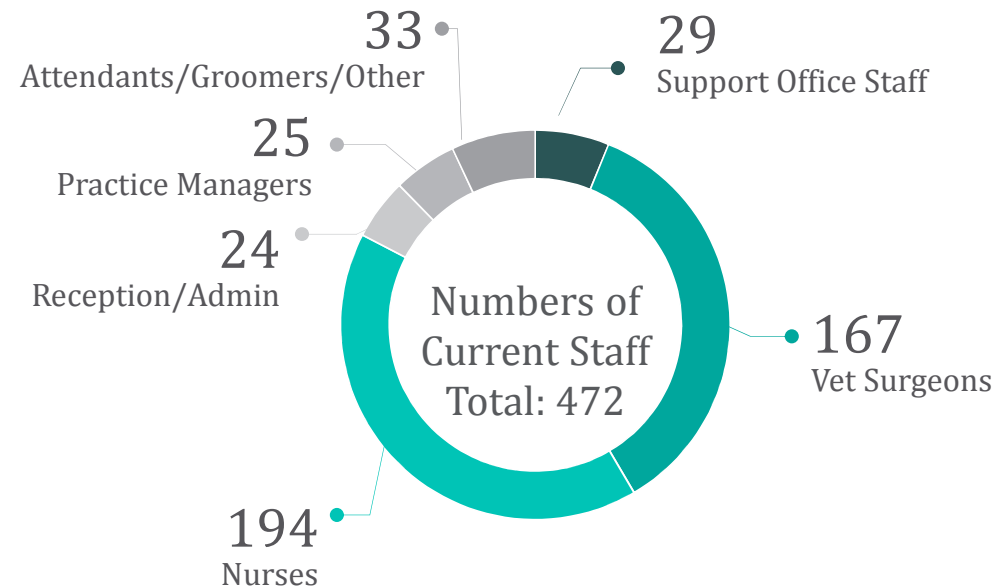
Business Snapshot



BUSINESS SNAPSHOT

Business Snapshot

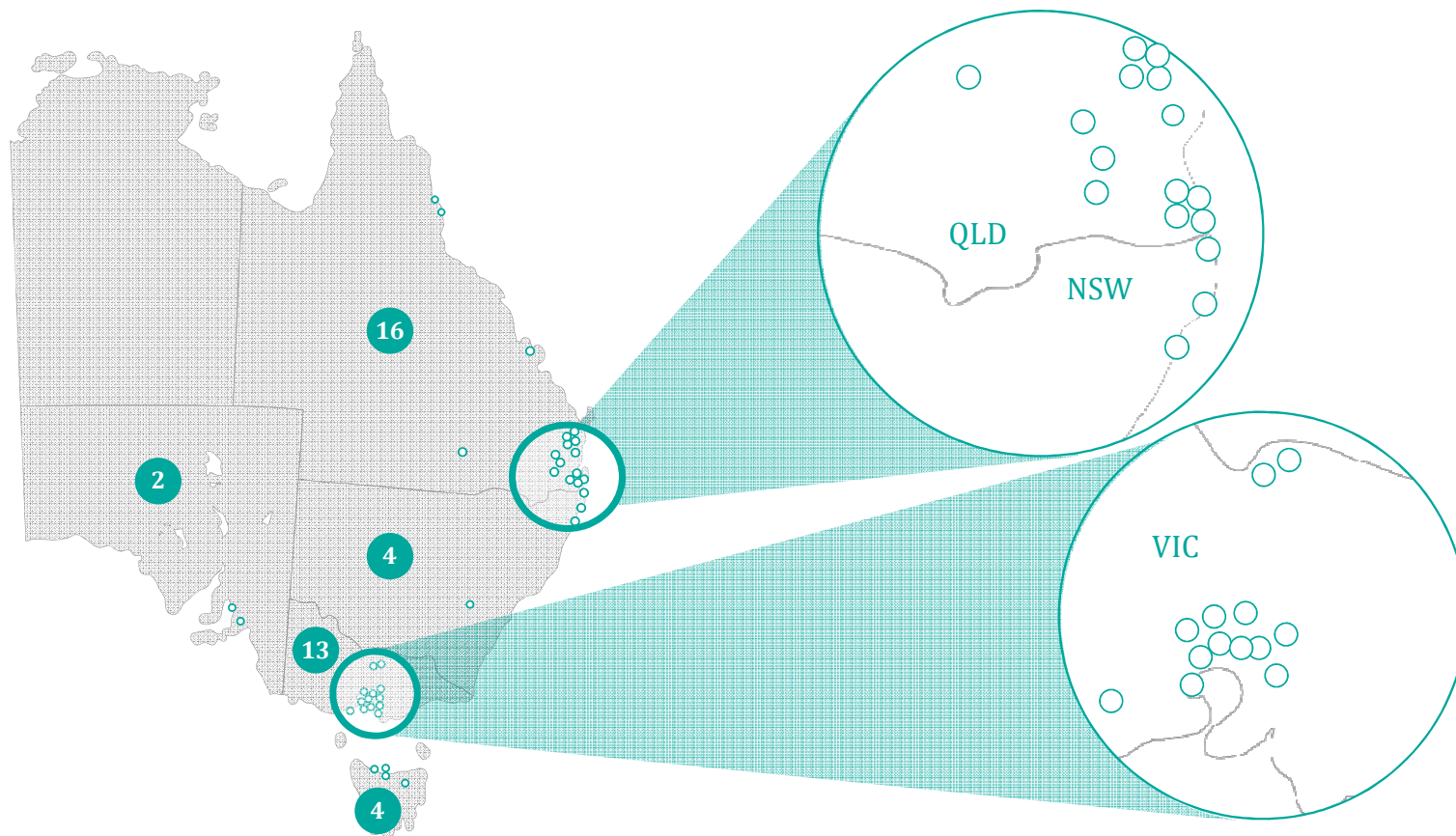
- NVL is a provider of veterinary services to companion animals in Australia
- 39 businesses (see map over the page)
 - 35 general practices clinic
 - 4 business-to-business operations
- Introduced Management Services and Procurement Group (Complete Vet Systems)
- Group has a combined 167 veterinary surgeons



CURRENT PORTFOLIO

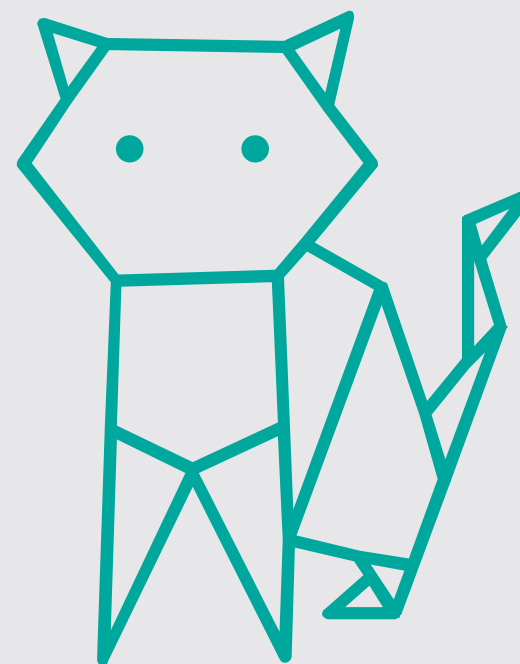
Geographic Clusters

More than half of the current portfolio of Clinics are located in geographic clusters





Operational Update



OPERATIONAL UPDATE

Operational Update

Training Facility

- The management office is now located within the training facility (Centre of Excellence) located in Ormeau, QLD
- The Centre of Excellence has been operational since March 2016 with training workshops attended by both NVC and non NVC employees

Supplier Agreements

- Finalised supplier agreements in August and September 2015
- All agreements were signed in October and will be retrospective from August 2015
- The majority of the suppliers have also committed to invest funds to help develop the Centre of Excellence

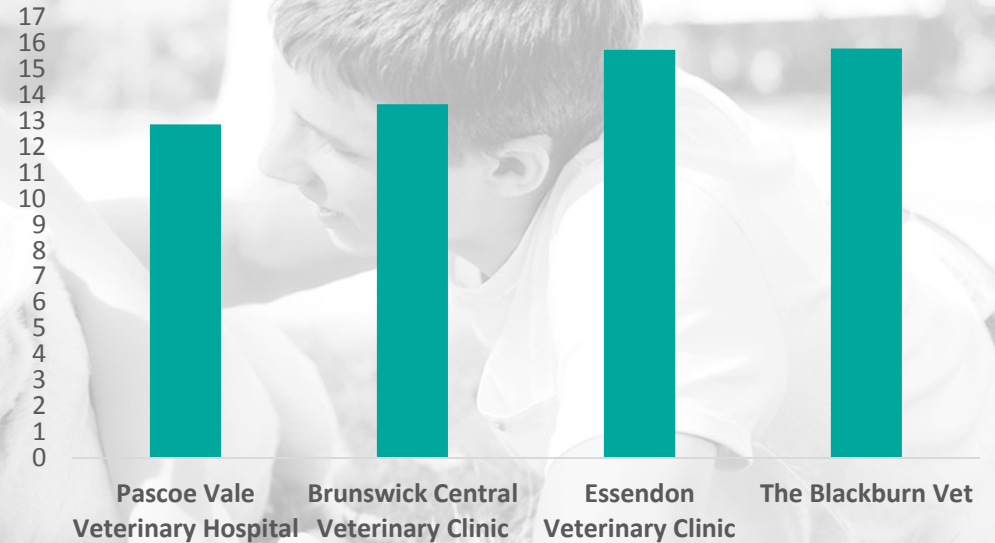


Best for Pet – NVC Wellness Program

Membership Acquisition



% of All Active



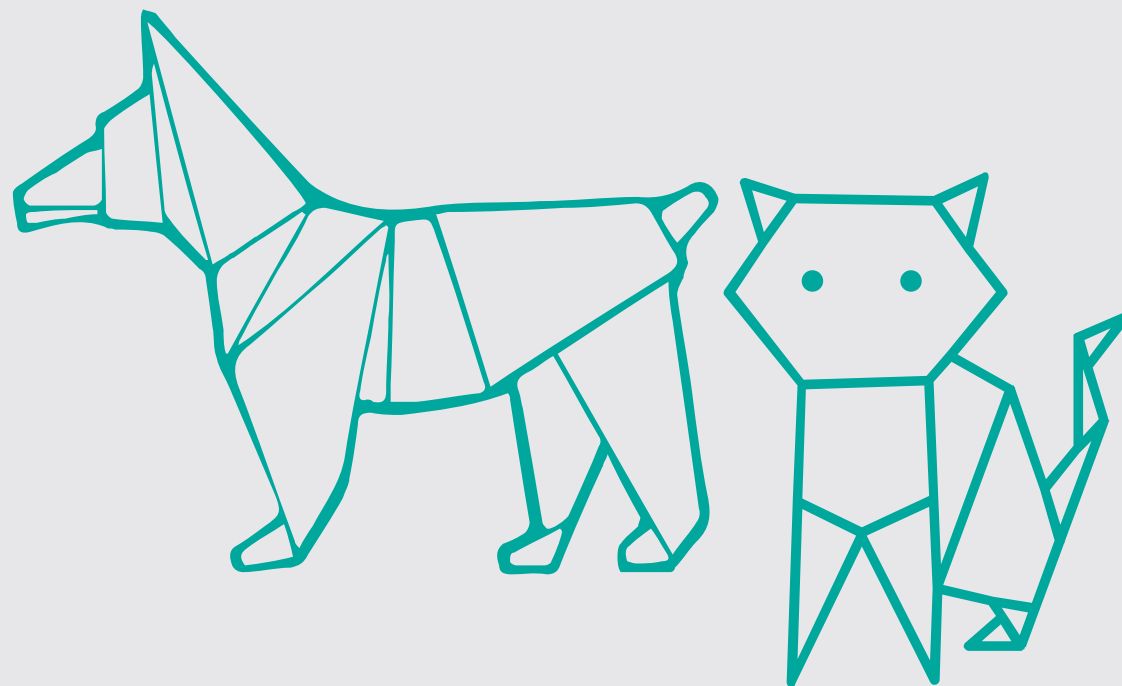
KEY ACHIEVEMENTS

Milestones



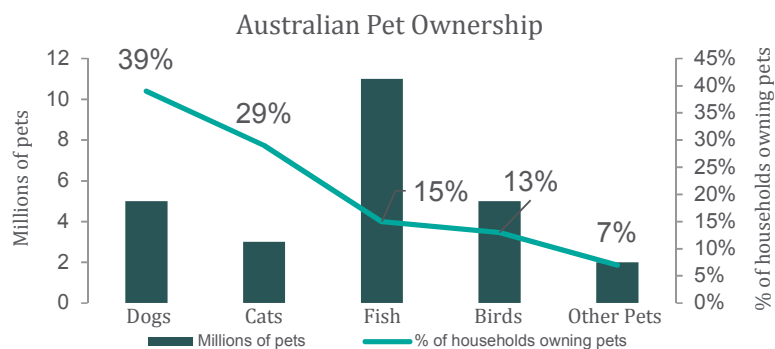
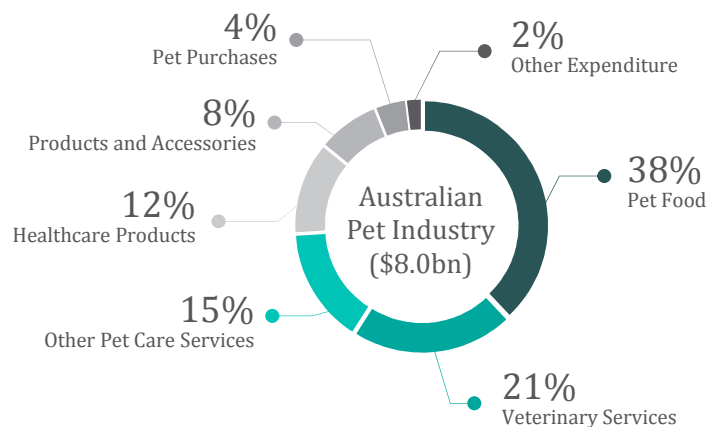


Market Overview



MARKET OVERVIEW

Industry Snapshot



The overall pet industry in Australia was estimated to be worth \$8bn in 2013, with NVC's addressable market estimated at \$2.9bn



Approximately 69% of veterinary services relates to dogs, 27% relates to cats



Key reason for owning a pet is companionship



'Humanisation trend' means demand for veterinary services tends to be steady from year to year



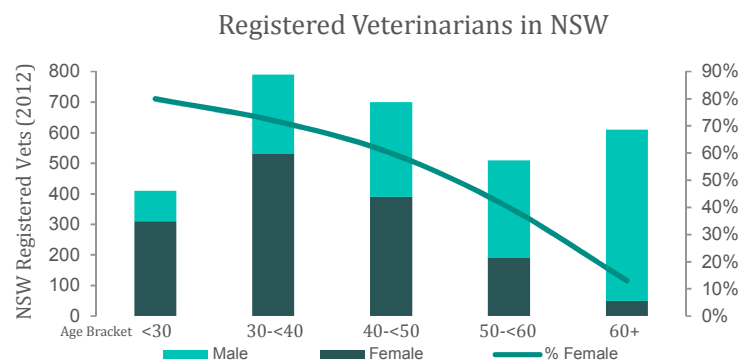
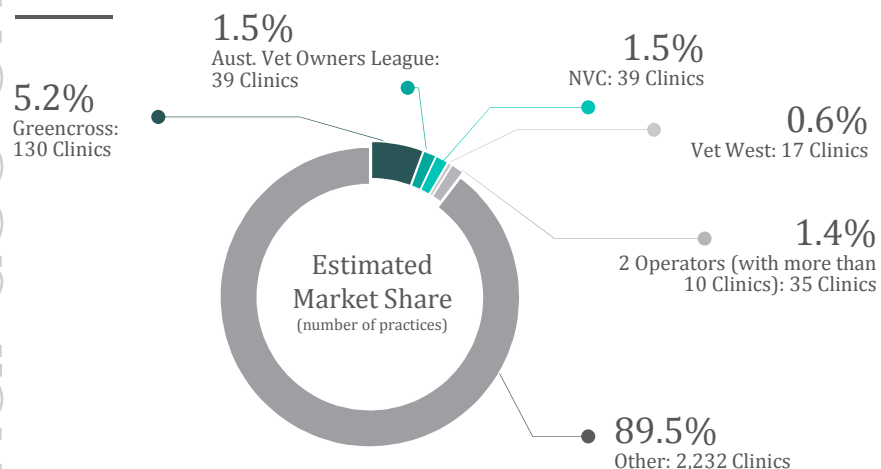
Management estimates the pet industry to grow at low single digit percentages over the next five years



Growth opportunities exist in advanced surgical and diagnostic procedures

MARKET OVERVIEW

Veterinary Industry



Highly fragmented market



Note market share by revenue likely to be higher than market share by number of practices



Increasing female veterinary graduates, was 65% ten years ago, now as high as 85%



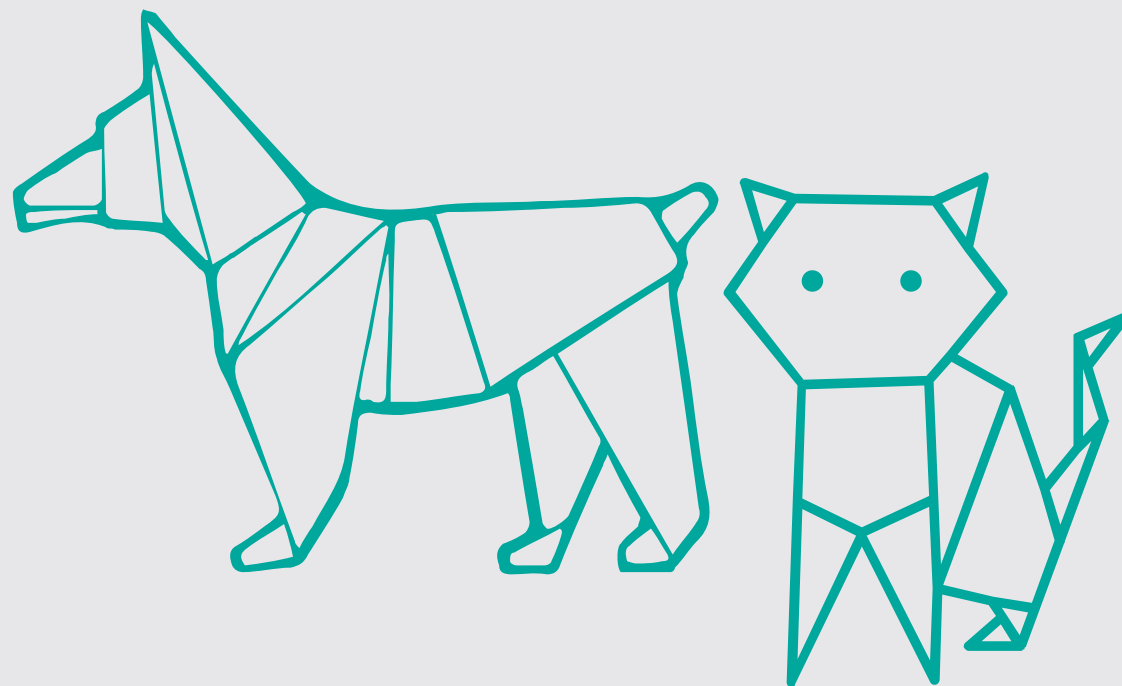
Supply of veterinarians driven by increasing graduate numbers, from average of 229 per year between 1995 and 1999 to 463 per year between 2008 and 2011



Increasing enrolments at existing schools, as well as four new university courses (up from four previously) with first students graduating from these new courses between 2010 and 2013



Strategic Update



Growth Strategy

Organic Growth

- Introduction and expansion of the Wellness Program
- Benchmarking of clinical standards across practices via the practice management system (leading to the identification of training opportunities to optimise product/service offer)
- In-house provision of more complex services to reduce external referrals outside of NVC
- Introduction of a new business unit (Management Services and Procurement Group)

Growth by Acquisition

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

Net Promoter Score

- Introduced Net Promoter Score surveys in NVC clinics from February 2016.
- 1,772 client responses have been received since the introduction of the surveys
- Surveys also give clients the opportunity to make suggestions to improve the clinic

Month	February	March	April	May
Company NPS Score	77.99	72.57	70.83	73.45

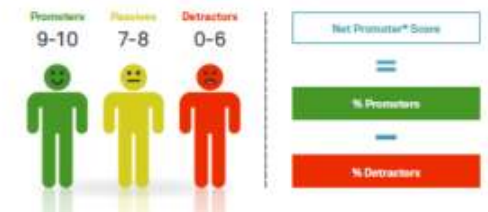
The Calculation

NPS® establishes the likelihood of a customer to recommend your product or service to another person on a scale of 0-10.

The NPS® survey asks your customers: "How likely is it that you'll recommend this company, product or service to a friend or colleague?" The response options range from 0 (not at all likely) to 10 (extremely likely). The responses are then grouped into the following three groups:

- **Promoters:** Responses from 9-10
- **Passives:** Responses from 7-8
- **Detractors:** Responses from 0-6

To get your overall NPS® score, the percentage of customers who are detractors is subtracted from the percentage who are promoters (NPS=P-D), providing a score between -100 and 100.



Net Promoter Score

"I cannot think of anything that needs improvement! It's already sensational." *Client from Essendon Veterinary Clinic, Melbourne, March 2016*

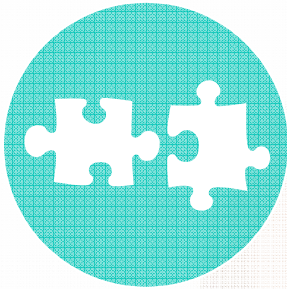
"Truly, I can't think of anything! You're close to home, staff are kind, considerate, compassionate, knowledgeable, and take time to answer all questions. Keep up the good work!" *Client from Manningham Veterinary Clinic, Melbourne, April 2016*

"We have had all our pets looked after by Mark and Peter over 20 years or more - Simba, Ninja, Bunny, Sumo and over the last 9 years, our beautiful Eddie. We are thrilled with the care and service they have all received for general health, mammary cancer, knee reconstructions - best Vets ever!" *Client from VetCall Ashmore, Gold Coast, April 2016*

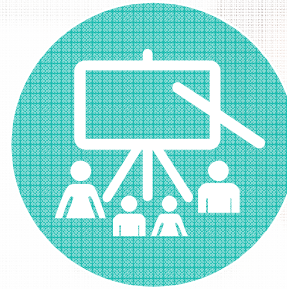
"Nothing to suggest. The reception staff and vets are all excellent." *Client from Burnie Vet Centre, Tasmania, May 2016*

EXCELLENCE IN VET CARE

National Veterinary Care



Management Services &
Procurement Group



Centre of Excellence
(Training Academy)



NVC Clinics

STRATEGIC UPDATE

Complete Vet Systems (CVS)

- The CVS system is the only system in the industry that
 - Accurately pinpoints what needs to be fixed in a practice
 - And then systematically trains the practice to fix it
 - Focuses on the customer experience. It combines technology, business processes and training to ensure that every component of the practice delivers exceptional customer service
 - Uses a scientific personality tool to recruit the right team member every time. Optimises team performance and happiness by understanding the drivers for every team member
 - Utilises cutting edge technology that allows regular, structured and growth focussed
 - Management Meetings
 - Practice Performance Reviews
 - Team Meetings
 - Training Workshops
 - Supplier Training

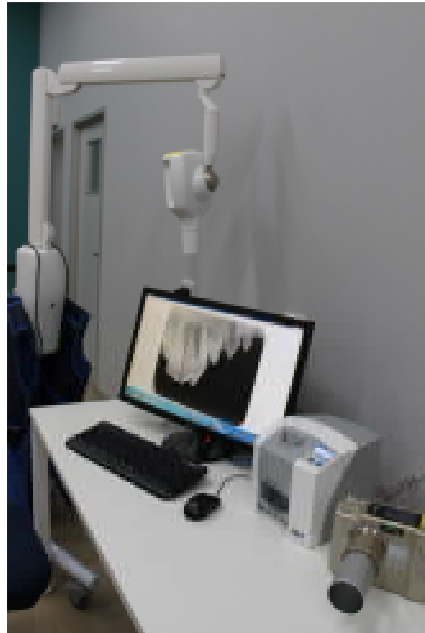


TRAINING ACADEMY

Centre of Excellence



Abaxis Microscopes.



iM3 Dental Imaging Equipment.



Seminar Room.



Wet Lab.



Retail Demonstration Area

Centre of Excellence – Workshop Topics

	Workshop Topics
Dental	<ul style="list-style-type: none"> Understand malocclusions, radiology, client compliance and dental extractions in one day
Behaviour	<ul style="list-style-type: none"> An ongoing series of seminars on diagnosis and treatment of behavioural issues in small animals
Pathology	<ul style="list-style-type: none"> Practical skills in taking and preparing all standard cytology samples including fine needle aspirates
Imaging	<ul style="list-style-type: none"> Ultrasonography imaging techniques as well as reading and interpretation
Retail & Merchandising	<ul style="list-style-type: none"> Practical skills to achieve retail sales and to merchandise your clinic effectively
Customer Service	<ul style="list-style-type: none"> How to deliver exceptional customer service in a clinic setting
Human Resources	<ul style="list-style-type: none"> Identify the unique hazards of the veterinary workplace and develop strategies to improve the mental and emotional health of employees

Centre of Excellence – Participation 30 Mar – 31 July 16

Workshop Topic	No. of Workshops	No. of Participants
Dental	9	92
Behaviour	3	16
Pathology	1	20
Imaging	1	9
Retail & Merchandising	3	150
Customer Service	1	50
Human Resources	1	50

Centre of Excellence

“Even after doing dentals for more than three decades, it’s still great to be able to learn new techniques that can make the procedures easier and better for the patient”.

“We felt that the content of the workshop was really good, with lots of great information. The team has been able to identify dental problems more accurately and faster since the workshop”.

“The Behaviour Workshop has improved my knowledge immensely, giving me the confidence to assist our clients to deal with any problems they may have”.

“Absolutely loved it. I have learnt a lot and can’t wait to learn a lot more. Looking forward to getting back to work and let my colleagues know some of the behaviour techniques Dr Cam uses and hopefully implement them into consults and behaviour nights. Very pleased and look forward to learning a lot more”.

Well Positioned For Growth

	Growth Initiatives
Initiatives gaining traction	<ul style="list-style-type: none"> Wellness Program gaining traction with 77% of the clinics offering the program. Roll out of KPIs for benchmarking across the group ensuring high performance standards maintained through growth
IT and new infrastructure in place	<ul style="list-style-type: none"> Centralised financial systems and practice management systems in place to ensure scalability of the business model
Pipeline of potential acquisitions	<ul style="list-style-type: none"> Strong pipeline of potential clinics to acquire to secure growth Sector remains highly fragmented approximately 2,242 veterinary clinics
Supplier Agreements in place	<ul style="list-style-type: none"> Agreements with suppliers finalised to ensure clinics receive favourable purchasing terms
Alignment of management, vendors and shareholders	<ul style="list-style-type: none"> Both Management and Vendors have significant financial interest in NVC which aligns their interests with shareholders

Q&A

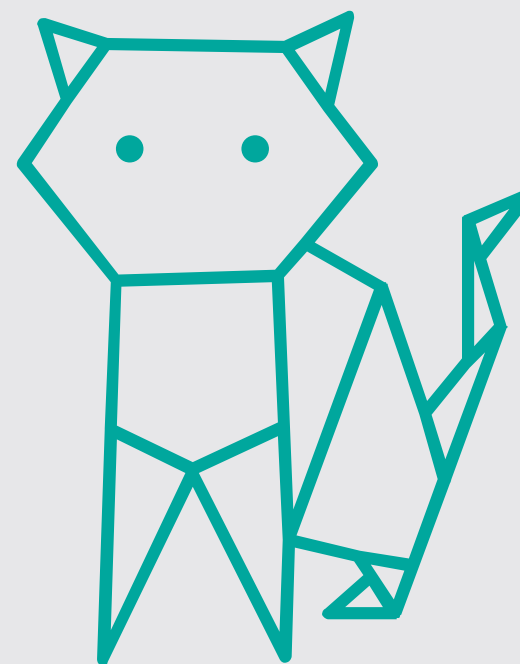


Appendix





Senior Management & Board of Directors



NVC Senior Management



Tomas Steenackers, Managing Director and Chief Executive Officer

- Tomas was previously the General Manager Specialty, Emergency & Pathology of Greencross Ltd. Tomas has strong pharmaceutical, retail and pathology sector experience including Senior Management roles with Mayne Pharma, Hospira, Covidien, and Terry White Management.



Katherine Baker, Chief Financial Officer

- Katherine is the CFO and Company Secretary of NVC. Katherine is an experienced Chartered Accountant with over 12 years' experience in finance.
- Katherine spent 7 years in Chartered Accounting advising small and medium enterprises in tax and financial matters before moving into the veterinary sector. Prior to NVC, Katherine spent 5 years as Financial Controller at Greencross Limited.



Charles Foster, General Manager Operations

- Charles is a Veterinarian with 30 years of experience. He was previously the General Manager of Animal Hospitals of Australia, which was one of the largest independent veterinary groups in Australia. Charles started his career in veterinary clinical practice. Subsequently he worked for MSD Agvet and Uncle Bens of Australia (Mars Petcare) in various management roles including technical services, product marketing and sales.



Keith Nicholls, Acquisitions Manager

- Keith has a strong background in Mergers and Acquisitions within the dental industry. Keith is responsible for the end to end management of the acquisition process from initial contact through to the integration of any new businesses into the NVC community.



Paula Sadler, Marketing Manager

- Paula has worked as a Marketing professional for over 15 years. This includes time as the Marketing Manager of Animal Hospitals of Australia and varied senior marketing management roles in both publicly listed and private companies in entertainment, sport and retail, complimented by time working in a large full service marketing agency.

NVC Board of Directors



Susan Forrester, Chair and Non-Executive Director

- Susan has a significant blend of commercial, financial and legal management experience gained across public and private organisations. She is currently a Director of G8 Education Ltd (ASX:GEM), Xenith IP Ltd (ASX:XIP) and Over the Wire Ltd (ASX:OTW).



Tomas Steenackers, Managing Director and Chief Executive Officer

- Tomas was previously the General Manager Specialty, Emergency & Pathology of Greencross Ltd. Tomas has strong pharmaceutical, retail and pathology sector experience including Senior Management roles with Mayne Pharma, Hospira, Covidien, and Terry White Management.



Wesley Coote, Non-Executive Director

- Wesley is the former CFO of Greencross Ltd and played an integral role in growing the Company from a market cap of c.\$30m to over \$750m. Wesley previously worked in Chartered Accounting providing businesses advice to health, property & financial service industries.



Stephen Coles, Non-Executive Director

- Dr Coles was a Founding Executive Director of Greencross Ltd from June 2007 to January 2011. Dr Coles has been a Veterinary Specialist for over 35 years. He has owned and operated multiple practices in Melbourne before joining Greencross Ltd as one of the founding members.



Alison Sherry, Non-Executive Director

- Alison holds an MBA from University of Queensland, is a Fellow of the Australian Human Resources Institute (FAHRI) and a Member of the Australian Institute of Company Directors. Alison is currently an Executive team member at Ranbury as the General Manager of People Operations and a Board Director RSPCA QLD.

Glossary

	Definition
Adjusted EBITDA	Pro-forma EBITDA in accordance with the prospectus dated 11 july 2015 adjusted for the removal of one clinic from the initial portfolio that where settlement was not completed and for the clinic acquisition announced on 18th of september and 8th october respectively.
Adjusted Revenue	Pro-forma revenue in accordance with the prospectus dated 11 july 2015 adjusted for the removal of one clinic from the initial portfolio that where settlement was not completed and for the clinic acquisition announced on 18 th of september and 8 th october respectively.
Clinics	General practice veterinary clinics and businesses involved in veterinary services (including pet crematoria and emergency centres).
Company or NVC	National veterinary care ltd ACN 009 027 178.
EBITDA	Earnings before interest, income tax, depreciation and amortisation.
Initial Portfolio	The portfolio of clinics which NVC had entered into contracts to acquire, in accordance with the prospectus dated 11 july 2015.
Management	The management team of national veterinary care.
Wellness Program	A client loyalty program providing discounted goods and services for an annual membership fee.