

INTRODUCTION TO BELL POTTER SECURITIES

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PART 1

Bell Potter Overview & Corporate Finance

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Overview of Bell Financial Group Limited

BFG is a leading financial services business headquartered in Australia

- Bell Financial Group (BFG) is an ASX-listed full-service financial services firm with a market capitalisation of ~A\$340 million
 - Established in 1970 and publicly listed in 2007
 - Australian owned provider of stockbroking (full-service and online) and investment and financial advisory services to private, institutional and corporate clients
- BFG is the holding company of Bell Potter Securities (BPS), Bell Potter Capital (BPC) and Third Party Platform (TPP)



11 offices across Australia, plus offices in London, New York, Hong Kong and Kuala Lumpur



~750 staff, including ~325 Financial Advisers covering ~600,000 client accounts



~A\$73 billion of Funds Under Advice (FUA)



Market leading mid-cap Australian Equity Capital markets team who have raised +A\$9.8b over the last 6 years across more than 450 transactions

Global footprint providing unparalleled distribution capabilities



Full-service financial services firm

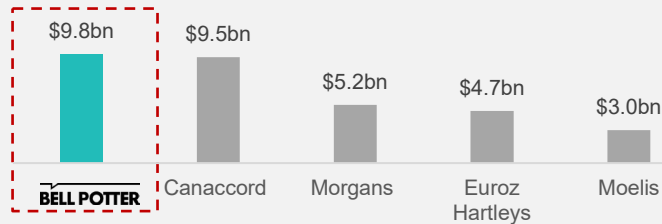


Introduction to Bell Potter Securities

Australia's largest dedicated mid-market, full-service broker with a leading corporate finance franchise and unrivalled distribution capabilities

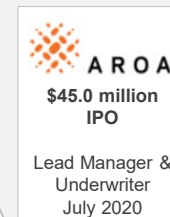
1 Leading Corporate Finance and ECM franchise

- Dedicated focus on emerging companies, and **leading small and mid-cap healthcare ECM franchise**
- #1** completing ~\$9.8 billion¹ in equity raisings across IPOs and secondary offerings since 2017 (excl. global investment banks)
- #2** by volume, completing 450¹ ECM transactions over the same period



2 Partnership approach to its clients

- Our commitment to our clients extends beyond the IPO, demonstrating a strong track record of supporting 'house stocks' in the after-market through ongoing research, and marketing
- Following the Aroa Biosurgery IPO in July 2020 Bell Potter has;



- ✓ Initiated on the stock and released over 9 reports since
- ✓ Hosted every results roadshow
- ✓ Completed a \$16.2 million private placement in May 2020
- ✓ Completed a \$13.8 million Block Trade in June 2021
- ✓ Completed a \$52.0m Placement & SPP in July 2021

3 Unrivalled distribution capabilities

- Global distribution with an institutional sales presence in Asia, UK / Europe and North America, broking ASX-listed stocks
- Dedicated emerging companies' capability targeting domestic and international institutions
- Powerful retail network with ~325 retail advisers across 11 offices, servicing ~600,000 clients with ~A\$73 billion in Funds Under Advice
- Client base includes ~38,000 sophisticated and professional investors and family offices



● Major office locations

BELL POTTER

4 Top ranking research

- Research is one of the cornerstones of our business, a truly broad and outstanding research offering
- Leading small cap and emerging company sector voice in Australia – leading retail network provides to a large reader base
- 17 emerging companies' analysts covering in excess of 150 companies



Coverage breakdown



2023 Refinitiv ECM Australian league tables

CY2023 activity for IPO and secondary equity transactions in Australia

ECM activity by no. of deals (#)

Rank	Company	No. of deals (#)
1	Canaccord Genuity	144
2	BELL POTTER	80
3	Euroz Hartleys	62
4	CPS Capital	44
5	Morgans	41
6	Taylor Collison	40
7	Shaw & Partners	28
8	MST Financial	28
9	Argonaut	26
10	Barclays	24
11	PAC Partners	23
12	Petra Capital	22
13	Macquarie Group	20
14	UBS	17
15	Wilsons	14
16	Ord Minnett	14
17	JP Morgan	12
18	Jett Capital	7
19	Evolution Capital	7
20	Goldman Sachs	6

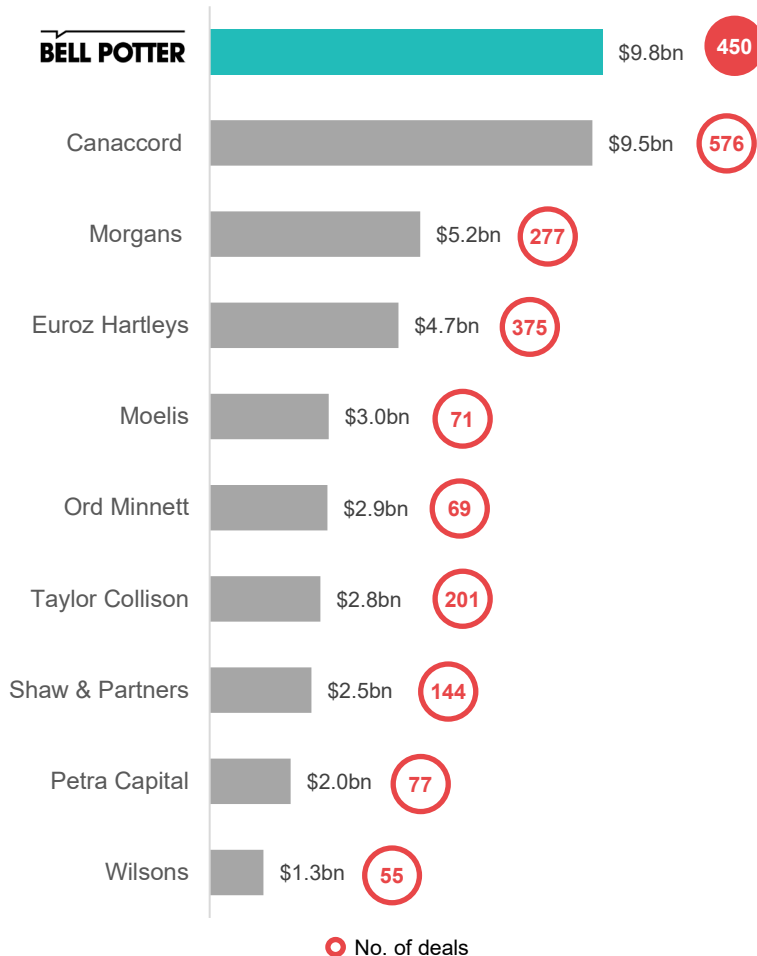
ECM activity by deal value (A\$m)

Rank	Company	Deal value (A\$m)
1	Barclays	\$3,789
2	Macquarie Group	\$3,730
3	UBS	\$3,319
4	Canaccord Genuity	\$1,987
5	JP Morgan	\$1,508
6	BELL POTTER	\$1,373
7	Euroz Hartleys	\$1,294
8	Citi	\$1,106
9	Goldman Sachs	\$889
10	BofA Securities	\$848
11	Morgan Stanley	\$743
12	Petra Capital	\$453
13	Shaw & Partners	\$327
14	Argonaut	\$275
15	Morgans	\$267
16	MST Financial	\$255
17	Taylor Collison	\$168
18	Wilsons	\$137
19	Ord Minnett	\$111
20	Aitken Mount Capital	\$104

No. 1 for mid-market capital raisings over the last 5 years

Bell Potter has been the market leader by deal value, excluding the global investment banks

IPOs and secondaries by broker (A\$bn, CY17-22)^{1,2}



IMUGENE \$227.9m Placemt&EO17' (\$9m) Placemt&EO18' (\$20m) Placement 19' (\$24m) Placement 21' (\$95m) Block Trade 21' (\$37m) Placement 22' (\$80m)	mesoblast \$389.5m Rights 17' (\$51m) Placement 19' (\$75m) Placement 20' (\$137m) Placement 22' (\$65m) Placement 23' (\$60m)	Liontown \$531.1m Placement 19' (\$17m) Placement 20' (\$12m) Placement 21' (\$52m) Placement 21' (\$450m)	FRONTIER \$263.0m IPO 16' (\$30m) Placement & ANREO 18' (\$14m) Placement & ANREO 20' (\$100m) Block Trade 21' (\$69m) Placement 21' (\$35m) Placement & SPP (\$15m)
Life360 \$475.4m IPO 19' (\$145m) Placement & ANREO 21' (\$280m) Placement 22' (\$50m)	PFP PROPEL FUNERAL PARTNERS \$192.0m IPO 17' (\$132m) Placement 21' (\$60m)	Rural Funds Management \$363.1m Placement & Rights 15' (\$35m) ANREO 17' (\$79m) ANREO 18' (\$150m) ANREO 21' (\$100m)	CARBON \$208.8m IPO 19' (\$89m) Placement 20' (\$25m) Placement & ANREO 21' (\$95m)
CleanSpace RESPIRATORS \$131.4m IPO October 2020	Bega \$724.0m Placement 17' (\$123m) Placement 18' (\$200m) Rights & Placement 20' (\$401m)	POINTS BET \$547.0m IPO 19' (\$75m) Rights 19' (\$122m) Rights 20' (\$350m)	Coronado \$1,020.0m IPO 18' (\$770m) Placement 20' (\$250m)
NICKEL INDUSTRIES \$1,146.0m IPO 18' (\$200m) Placement 19' (\$55m) ANREO 20' (\$231m) ANREO 20' (\$364m) Placement 22' (\$296m)	UNITI DISCOVER BETTER \$213.0m IPO 19' (\$13m) Placement 19' (\$15m) Rights 19' (\$100m) Rights 19' (\$85m)	avita medical \$193.0m Rights 17' (\$17m) Placement 18' (\$16m) Placement 18' (\$40m) Placement 19' (\$120m)	afterpay \$143.0m IPO 15' (\$25m) Placement 18' (\$117m)


No.1 for IPO issuance since 2021

Bell Potter completed **28 IPOs (>A\$10m)** over 2021 and 2022 offering unparalleled insight into the capital markets landscape

Ranking By Volume of IPOs completed in 2021 and 2022

Broker / Bank	No of IPOs ⁽¹⁾
BELL POTTER	28
Morgans	16
Canaccord Genuity	16
Macquarie	9
Credit Suisse	7
UBS	7
Goldman Sachs	6
Barrenjoey Capital Partners	6
Taylor Collison	6
Shaw & Partners	6
Argonaut	5
Morgan Stanley	5
PAC Partners	4
Foster Stockbroking	4
Ord Minnett	4
Euroz Hartleys	4
Evans Dixon	3
Jarden Partners	3
Jefferies	3
Wilson Corporate Finance	3

Selection of Bell Potter IPOs

 <p>CONRAD ASIA ENERGY LTD</p> <p>\$45.0m</p> <p>Joint Lead Manager <i>Energy</i> October 2022</p>	 <p>LGI FOCUS YOUR ENERGY</p> <p>\$25.0m</p> <p>Joint Lead Manager <i>Energy</i> September 2022</p>	 <p>ADRAD RADIATORS</p> <p>\$22.0m</p> <p>Joint Lead Manager <i>Industrials</i> September 2022</p>	 <p>ipd group</p> <p>\$40.0m</p> <p>Lead Manager <i>Industrials</i> November 2021</p>
 <p>ARTRYA</p> <p>\$40.0m</p> <p>Lead Manager <i>Medical Technology</i> November 2021</p>	 <p>ebr SYSTEMS</p> <p>\$110.0m</p> <p>Joint Lead Manager <i>Medical Technology</i> November 2021</p>	 <p>GREEN TECHNOLOGY Metals</p> <p>\$24.0m</p> <p><i>Resources</i> November 2021</p>	 <p>Minerals 260</p> <p>\$30.0m</p> <p>Lead Manager <i>Resources</i> September 2021</p>
 <p>touchventures</p> <p>\$100.0m</p> <p>Lead Manager <i>LIC</i> August 2021</p>	 <p>RUBICON</p> <p>\$42.8m</p> <p>Lead Manager <i>Agriculture</i> August 2021</p>	 <p>CLARITY PHARMACEUTICALS</p> <p>\$92.0m</p> <p>Joint Lead Manager <i>Pharmaceuticals</i> July 2021</p>	 <p>Best&Less</p> <p>\$60.0m</p> <p>Joint Lead Manager <i>Retail</i> June 2021</p>
 <p>DGL</p> <p>\$100.0m</p> <p>Joint Lead Manager <i>Industrials</i> May 2021</p>	 <p>MLG Comprehensive Mine Site Services</p> <p>\$70.7m</p> <p>Joint Lead Manager <i>Mining services</i> March 2021</p>	 <p>TullaResources</p> <p>\$85.0m</p> <p>Joint Lead Manager <i>Resources</i> March 2021</p>	 <p>DDH 1 DRILLING</p> <p>\$150.0m</p> <p>Joint Lead Manager <i>Mining services</i> March 2021</p>

PART 2

Investment Environment

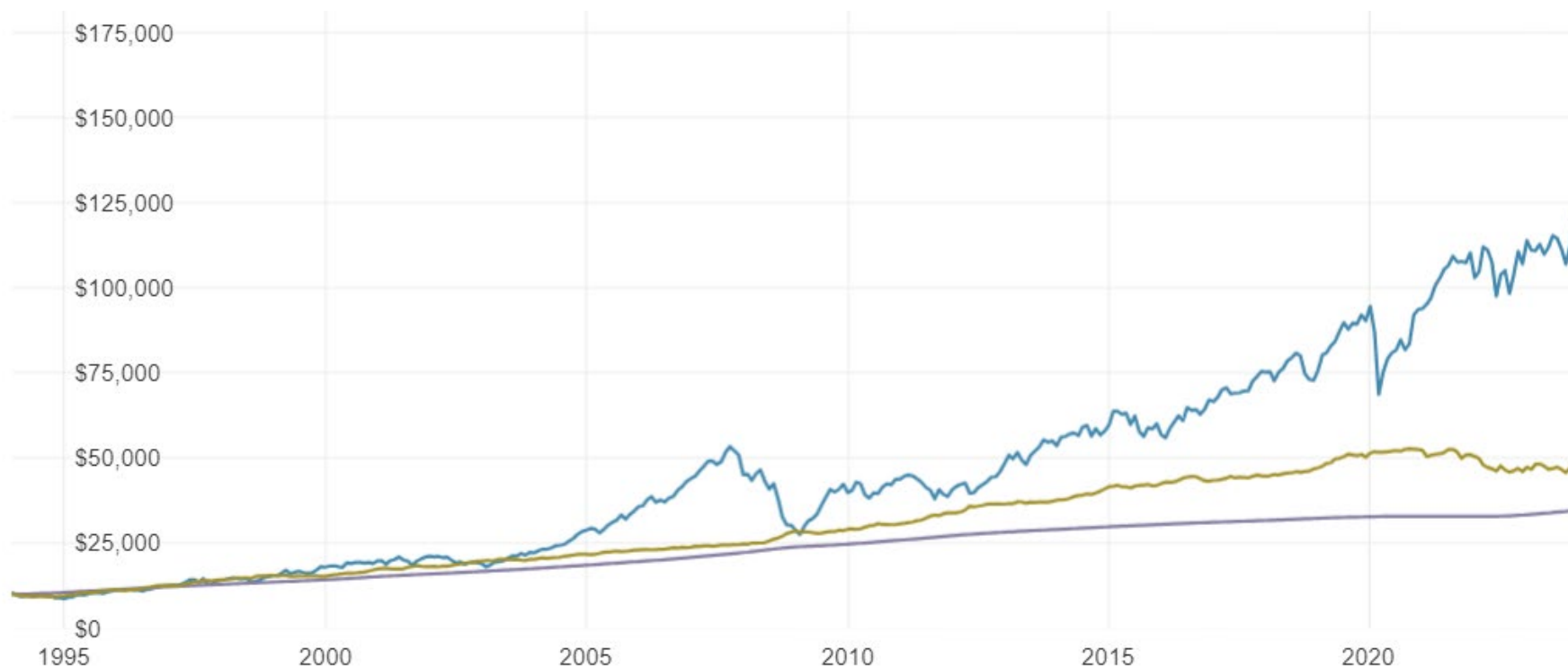
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The Case for Equities



Asset classes

Australian Shares

Australian Bonds

Cash

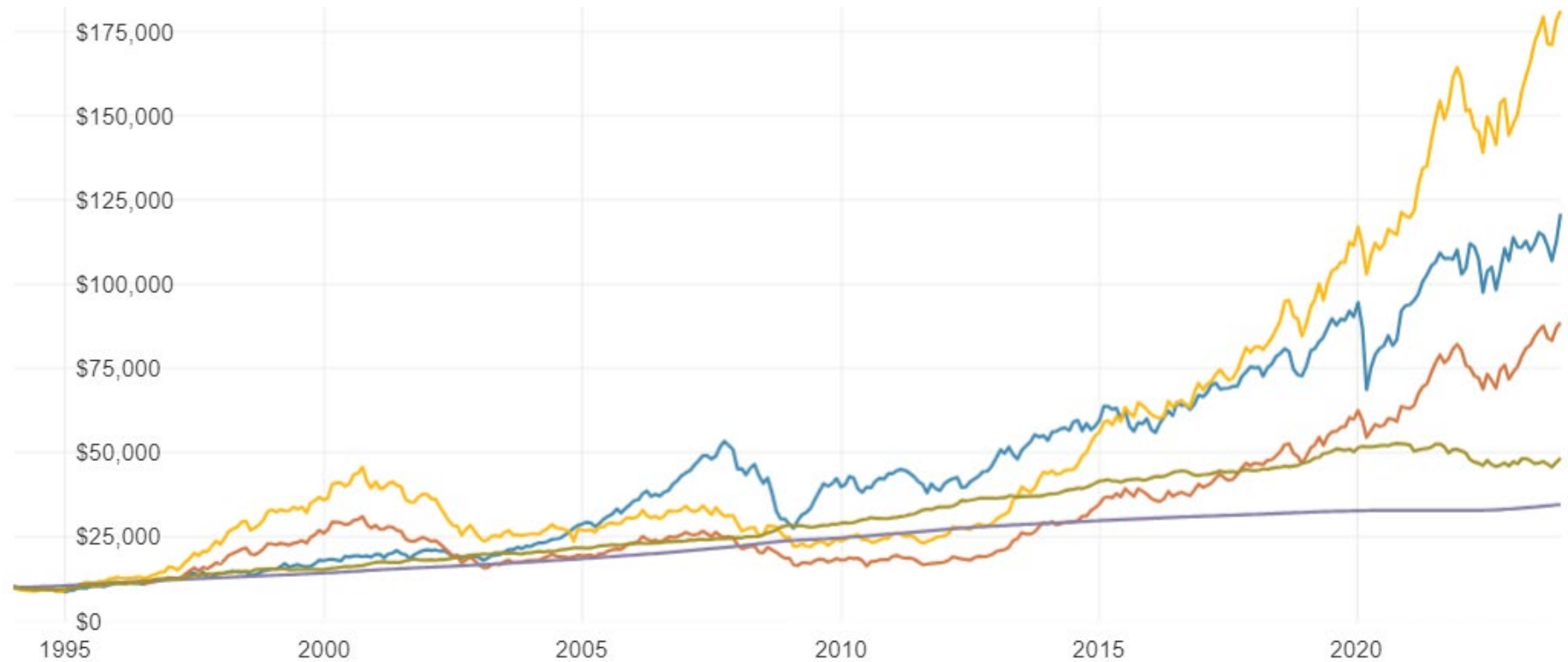
Return p.a.

8.7% p.a.

5.4% p.a.

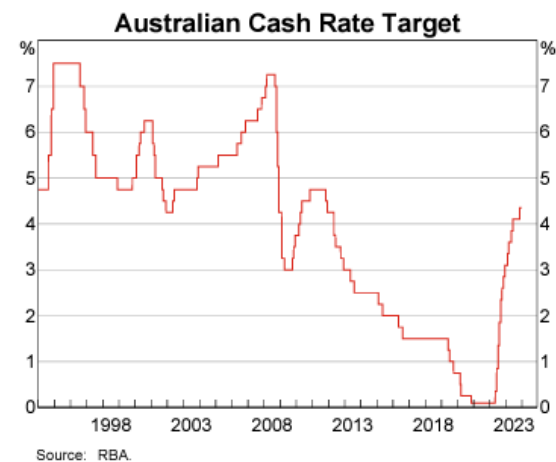
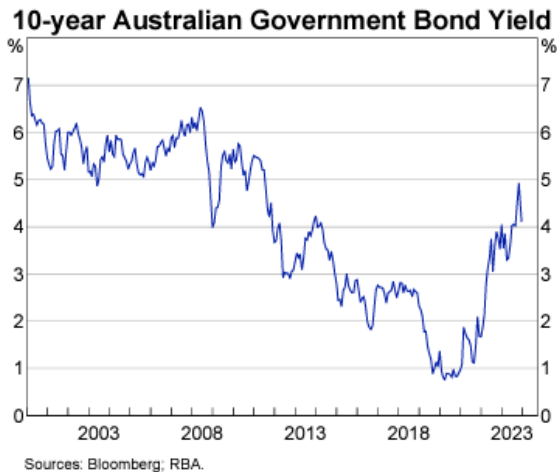
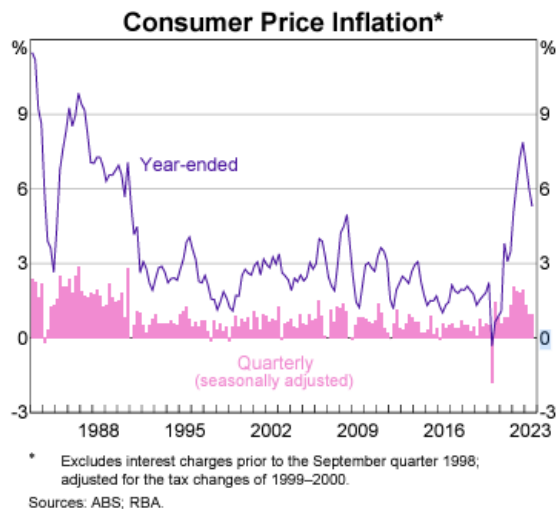
4.2% p.a.

The Case for Equities (Aus v International)



Asset classes	Return p.a.
US Shares	10.1% p.a.
Australian Shares	8.7% p.a.
International Shares	7.5% p.a.
Australian Bonds	5.4% p.a.
Cash	4.2% p.a.

Current Investment Environment

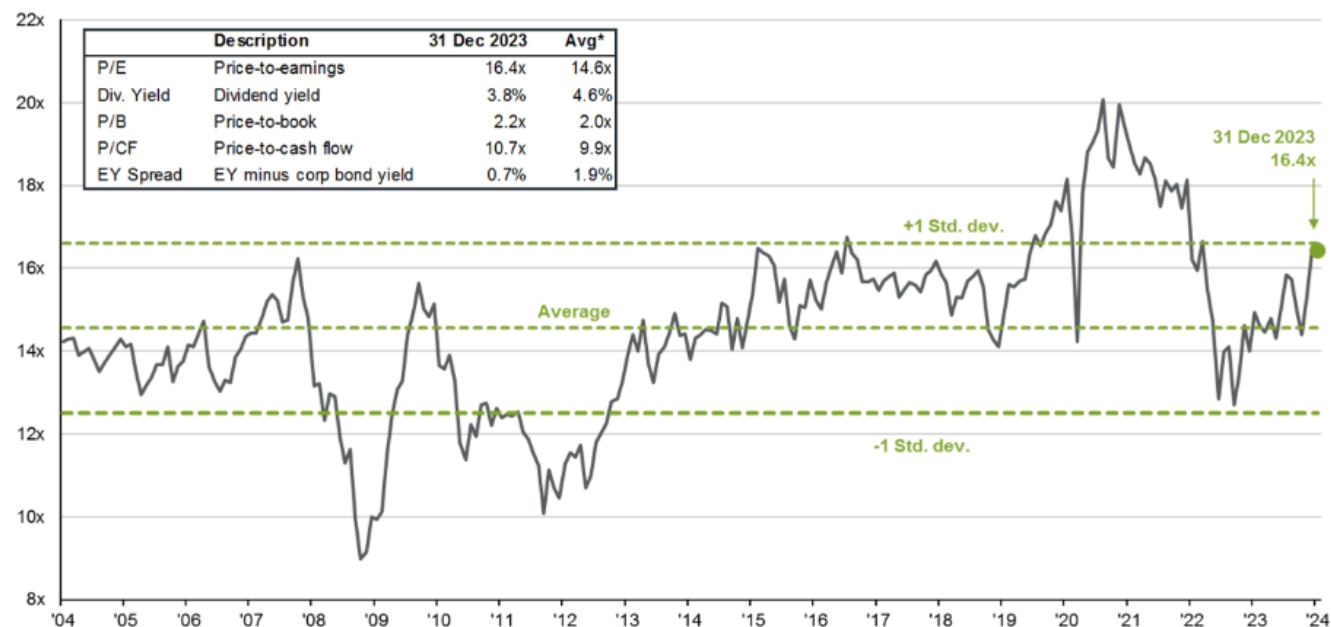


Current Equity Valuations

Australia equity valuation

Actions ▾

ASX 200 Index: Forward P/E ratio



PART 3

Investment Process

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INVESTMENT PROCESS

- BUSINESS QUALITY
- BALANCE SHEETS
- MANAGEMENT TEAMS
- EARNINGS & PROFITABILITY
- VALUATION
- BUILDING A PORTFOLIO

We invest in companies with sustainable competitive advantages



High barriers to entry



Critical infrastructure



Favourable industry structure



Economies of scale

Balance Sheets

We invest in companies with solid financial foundations



Net debt to Shareholder's Funds	57%
EBIT covers Interest Payments	9.0x
Liquidity	\$3.805B

- Capacity to withstand tougher times
- Reward shareholders
- Ability to make acquisitions

Management Teams

We invest in honest, intelligent, focused and hard-working management



CEO Greg Goodman Remuneration	40M shares, 95% LTI
Executive KMP Remuneration	92% LTI
Other staff Remuneration	64% LTI

- Capital allocators
- Alignment between management and shareholders
- Owner-managed businesses outperform in the long-run

Earnings & Profitability

We invest in highly profitable compounders.

Brambles

Earnings Per Share (EPS) Growth	10-15%
Return on Equity (ROE)	23%
Dividend Growth	15% p.a.

- Understand how Revenue turns into Profit
- Resilient earnings in all economic conditions

Valuation

We won't invest until we are comfortable that we are paying below fair value.

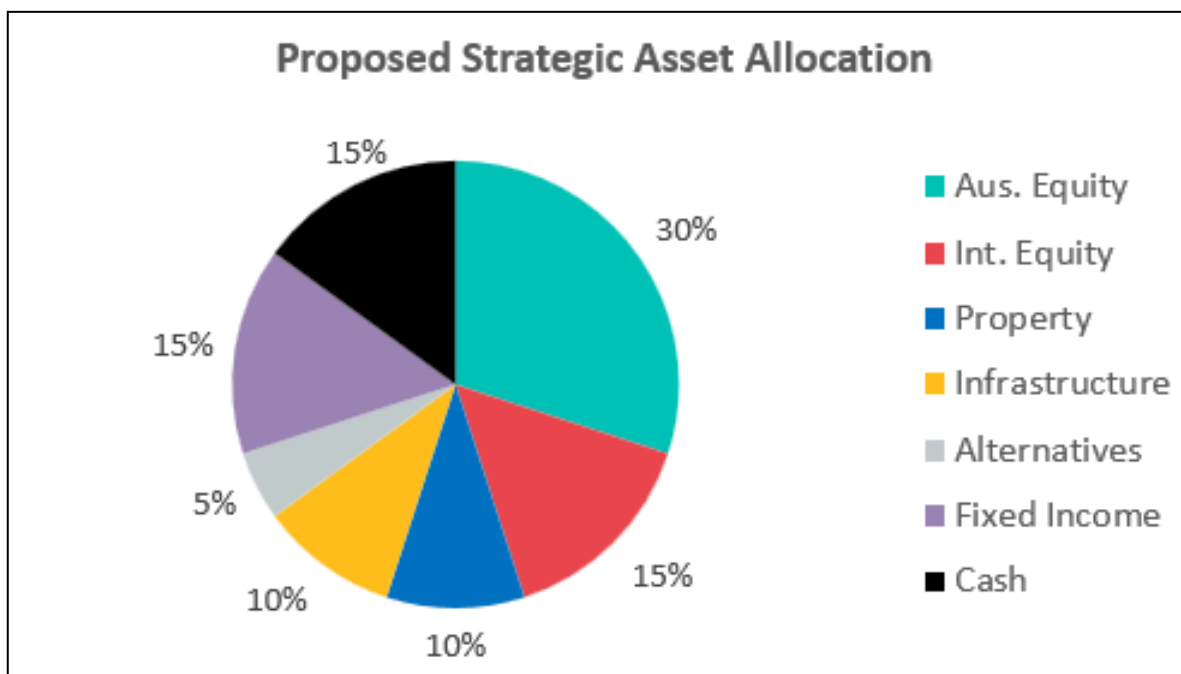


Long term average PE multiple	28x
Current PE multiple	21x
Discount	~ 25%

- Highest quality at a reasonable price
- Margin of safety

Strategic Asset Allocation

We build diversified investment portfolios across asset classes to preserve and grow wealth



Strategic Asset Allocation (cont.)

Aligning investments with evolving financial objectives

																15-years '09 - '23	
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	4Q '23	Ann.	Vol.
EM equity 38.8%	Aus. FI 6.0%	Aus. FI 11.4%	REITs 32.2%	DM equity 47.8%	REITs 27.3%	REITs 14.0%	REITs 13.9%	EM equity 27.5%	Global FI 9.8%	DM equity 28.6%	EM equity 8.1%	DM equity 29.9%	Cash 1.3%	DM equity 23.6%	REITs 14.0%	DM equity 11.5%	REITs 19.6%
Aus. equity 37.0%	Cash 4.7%	Global FI 5.6%	Aus. equity 20.3%	Aus. equity 20.2%	DM equity 15.3%	DM equity 12.1%	EM equity 12.1%	DM equity 13.9%	REITs 6.7%	Aus. equity 23.4%	DM equity 6.1%	REITs 18.5%	Aus. equity -1.1%	Aus. equity 12.4%	Aus. equity 8.4%	Aus. equity 9.4%	Aus. equity 13.8%
Port. 12.6%	EM equity 4.6%	Cash 5.0%	EM equity 17.1%	Port. 16.2%	Port. 10.8%	Global FI 8.9%	Aus. equity 11.8%	Aus. equity 11.8%	Aus. FI 4.5%	EM equity 19.1%	Aus. FI 4.5%	Aus. equity 17.2%	Port. -8.0%	Port. 10.2%	Port. 5.8%	REITs 7.4%	EM equity 11.5%
Cash 3.5%	Port. 1.7%	Port. -1.8%	DM equity 15.1%	EM equity 13.4%	Global FI 10.0%	Port. 5.1%	DM equity 8.7%	Port. 9.2%	DM equity 2.0%	REITs 18.9%	Port. 1.5%	Port. 10.4%	Aus. FI -9.7%	EM equity 9.6%	DM equity 5.5%	EM equity 7.1%	DM equity 11.2%
REITs 3.3%	Aus. equity 1.6%	REITs -2.0%	Port. 14.7%	Global FI 13.0%	Aus. FI 9.8%	Aus. FI 2.6%	Port. 7.9%	REITs 5.1%	Cash 1.9%	Port. 16.5%	Aus. equity 1.4%	EM equity 3.8%	Global FI -10.2%	REITs 6.5%	Aus. FI 3.8%	Port. 7.0%	Port. 10.2%
Aus. FI 1.7%	REITs 0.4%	DM equity -5.0%	Aus. FI 7.7%	REITs 6.6%	EM equity 7.3%	Aus. equity 2.6%	Aus. FI 2.9%	Aus. FI 3.7%	Port. 1.9%	Aus. FI 7.3%	Cash 0.4%	Global FI 1.1%	REITs -11.4%	Global FI 5.1%	Global FI 2.2%	Aus. FI 3.6%	Global FI 9.6%
DM equity 1.4%	DM equity -1.4%	Aus. equity -10.5%	Cash 4.0%	Cash 2.9%	Aus. equity 5.6%	Cash 2.3%	Global FI 2.6%	Cash 1.7%	Aus. equity -2.8%	Global FI 7.0%	Global FI -0.5%	Cash 0.0%	DM equity -11.8%	Aus. FI 5.1%	EM equity 2.1%	Cash 2.5%	Aus. FI 4.0%
Global FI -17.1%	Global FI -7.4%	EM equity -18.2%	Global FI 3.0%	Aus. FI 2.0%	Cash 2.7%	EM equity -3.9%	Cash 2.1%	Global FI -0.6%	EM equity -4.7%	Cash 1.5%	REITs -17.1%	Aus. FI -2.9%	EM equity -13.9%	Cash 3.9%	Cash 1.1%	Global FI 1.7%	Cash 0.4%

PART 4

Wealth Creation

It is never too early to plan for retirement.

Jeremy Tyzack

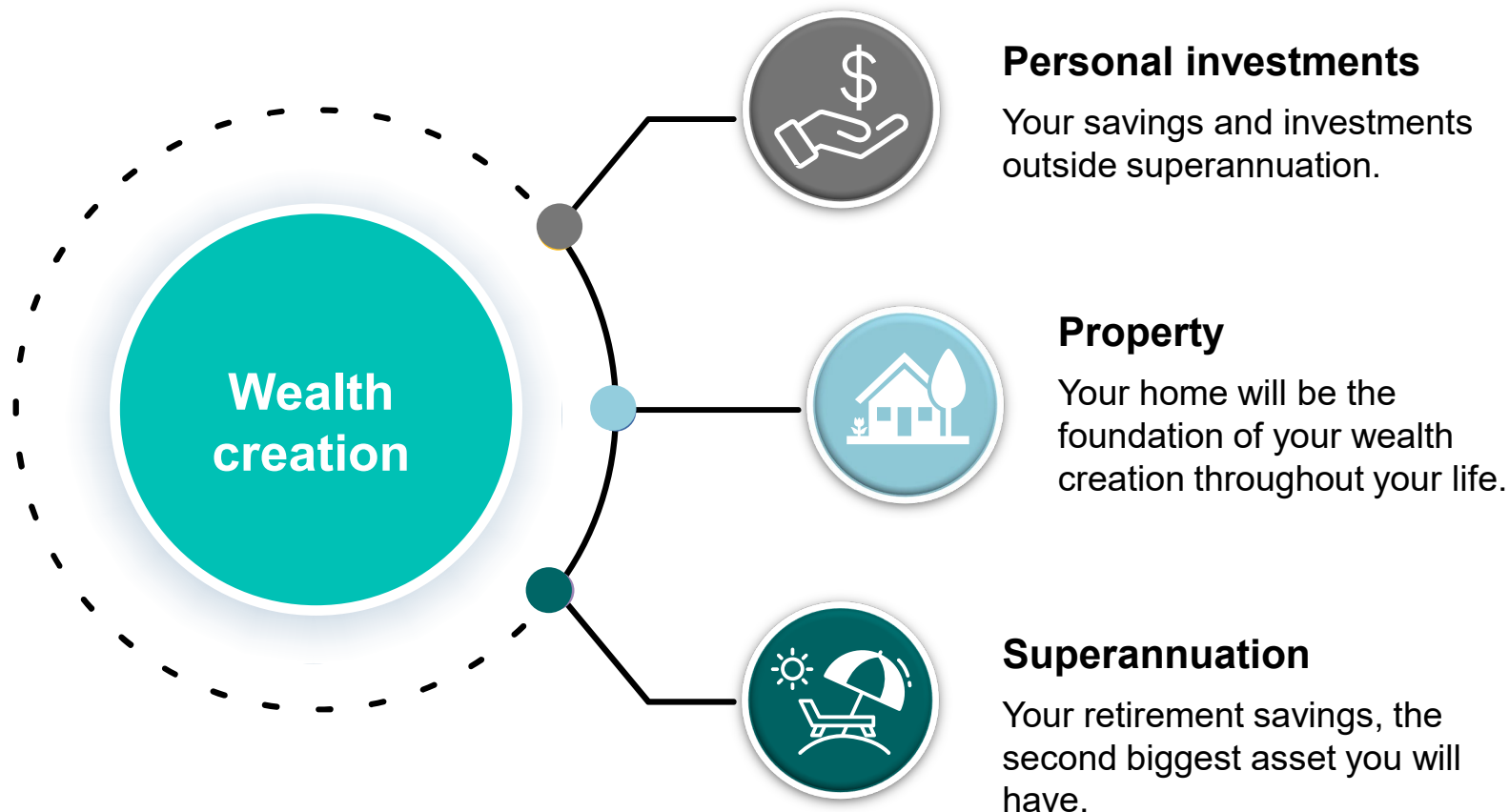
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Keep it simple

A broad threefold plan that will be the foundation of your wealth creation throughout your life.



Superannuation

Super is one thing we all have in common. We all started in different years, we all have built up different amounts and we all have different levels of knowledge, but super will be with you from your first job until death.



Your second largest asset

Superannuation will be your second largest asset, after your home.



Other priorities have your focus

Building your career, savings for a home deposit, starting a family.



Don't leave it until its too late

Not planning ahead could be a detriment to achieving the retirement lifestyle you want.

Superannuation changes



Small account consolidation



Additional contribution flexibility



Erosion of confidence in superannuation



Additional tax on balances over \$3 million



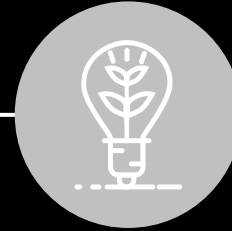
Where to from here



Build your team



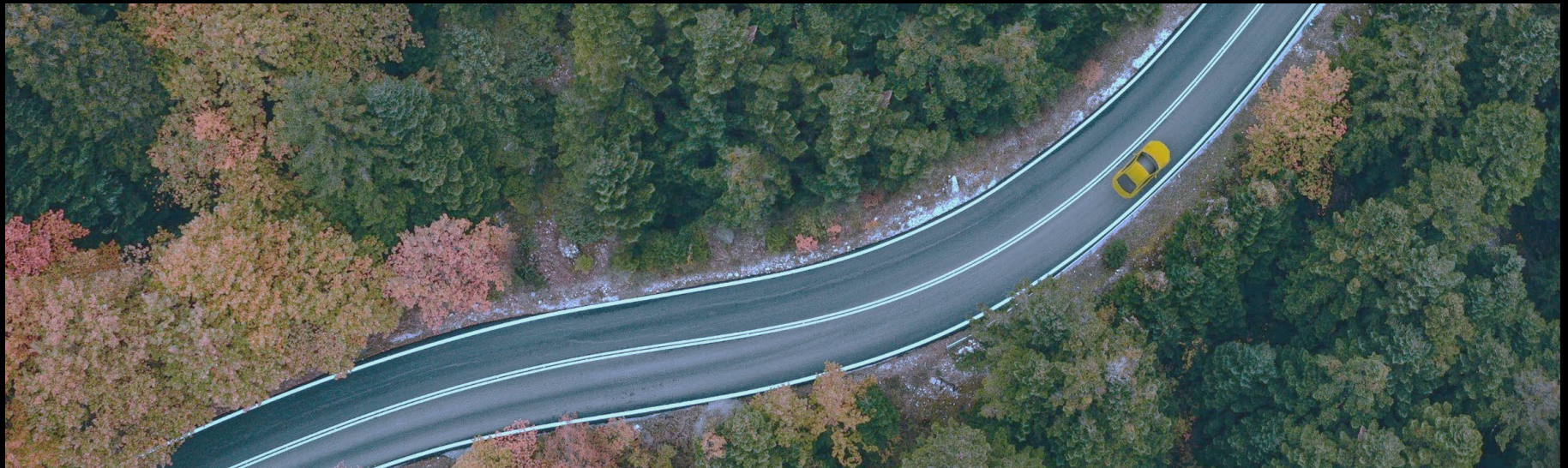
Knowledge



**Invest in
what you
understand**



**Continue to be
engaged**



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