



IVE Group Limited Placement and SPP

Acquisition of Ovato assets and capital raising
for growth initiatives

19 September 2022



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- > a placement of new fully paid ordinary shares in IVE (**New Shares**) to institutional investors and certain existing institutional shareholders (**Placement**) under section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**), as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73; and
- > an offer of New Shares to eligible IVE shareholders in Australia and New Zealand under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**),

(the Placement and SPP together, the **Offer**).

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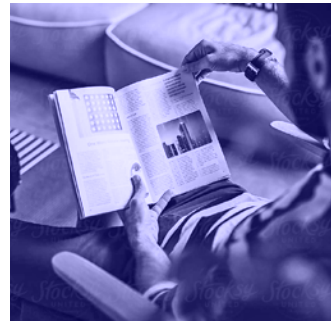
IVE reserves the right to withdraw or vary the timetable (with the prior written consent of the Lead Manager) for the Offer without notice, including by closing the Placement bookbuild early or extending the Placement bookbuild closing time (generally or for particular investors in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you. Furthermore, any communications that a transaction is “covered” (i.e. aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed.

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You are strongly advised to read all of this Presentation carefully, including the disclaimer language set out on pages 2 to 7.

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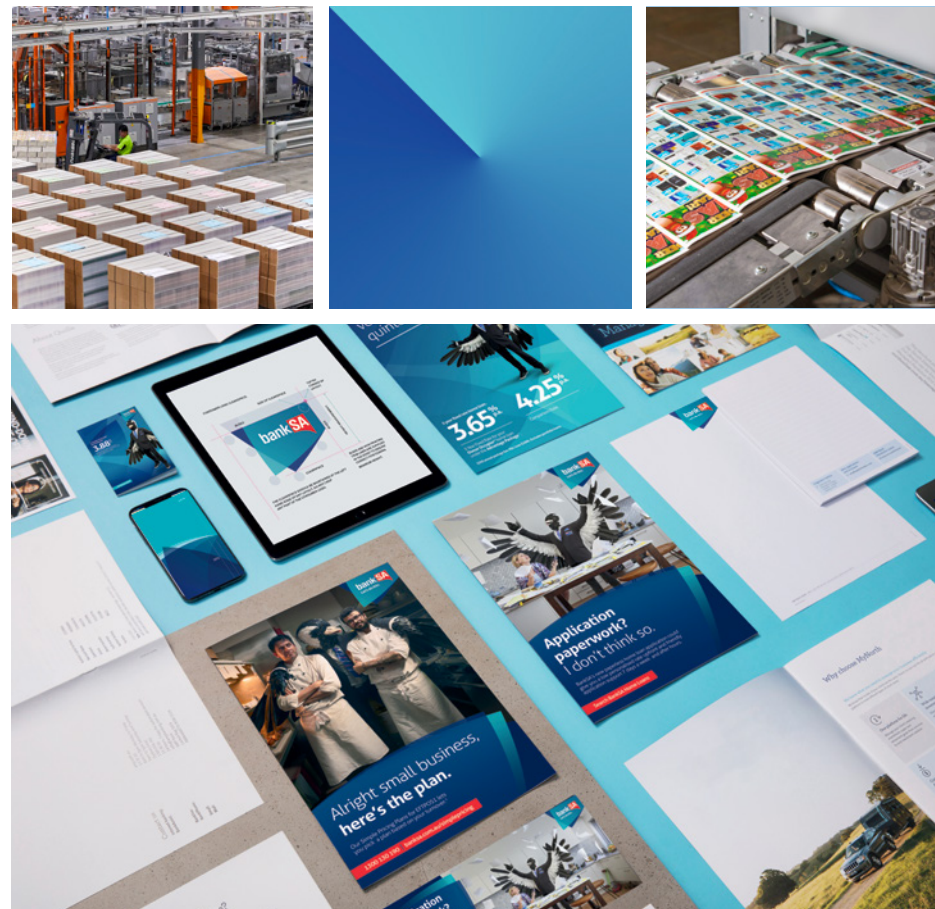


Executive summary

Ovato Transaction

- > As announced to the ASX on 14 September 2022, IVE has completed its acquisition of substantially all of the printing and finishing assets of Ovato's Australian heat set web offset (HSWO) operations (the **Transaction**).
- > The net purchase consideration (including transaction costs) of \$16m was funded from existing facilities
- > Integration and associated capital expenditure costs are expected to be approximately \$22m
- > Key Ovato production assets will be integrated into IVE's existing footprint over a phased transition period of approximately 18 months
- > The integration of \$160m of Ovato revenue¹ into IVE's existing manufacturing footprint is expected to generate meaningful synergies
- > Once integration is complete, the expected \$15m increase in annual underlying NPAT would represent a 43% notional increase in underlying NPAT relative to IVE's FY23 guidance of \$36m issued in conjunction with the release of the Group's FY22 result on 25 August 2022
- > On the same basis, the Transaction is expected to deliver a 35% increase in EPS (inclusive of New Shares) relative to EPS implied by IVE's FY23 guidance of \$36m

¹ IVE management assessment based on relevant Ovato revenue less an allowance for an assumed level of attrition.



Executive summary (continued)

Capital Raising

- Following completion of the Transaction, IVE is undertaking a \$20m capital raising comprising:
 - \$18m (underwritten) institutional placement (**Placement**); and
 - \$2m (non-underwritten) Share Purchase Plan (**SPP**)¹
- The capital raising will:
 - Preserve significant balance sheet capacity to pursue previously announced growth initiatives including further organic initiatives (e.g. Lasoo e-Commerce market place);
 - Support further opportunistic “bolt-on” and strategic acquisitions (e.g. in the adjacent packaging sector); and
 - Strengthen and deepen IVE’s institutional shareholder base, increasing liquidity in the market for IGL shares.

Sell Down

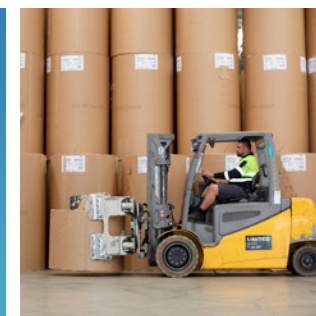
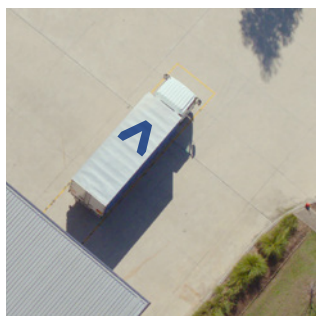
- Concurrently with the Placement, the Selig Family will be conducting a non-underwritten sell-down of 4.5m ordinary IVE shares at the Placement price, comprising approximately one third of their holding (**Sell Down**), which should further enhance liquidity in the market for IVE shares
- Executive Chairman Geoff Selig, Executive Director Paul Selig, and the Selig Family, remain fully committed to the pursuit of continued growth and returns for IVE and currently have no intention of selling any additional shares beyond the 4.5m shares sold at the Placement Price

¹ IVE reserves the right to increase the size of the SPP or scale back applications under the SPP at its absolute discretion.



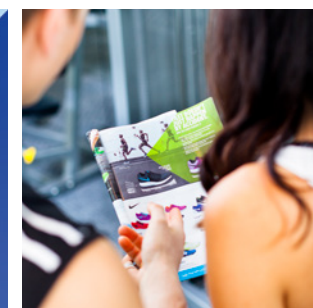
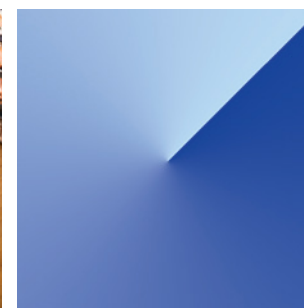
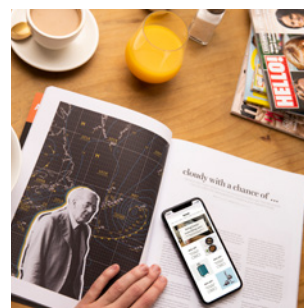
Overview of Ovato

- > Ovato has been a large print producer of catalogues and publications in Australia for many years and was the largest competitor to IVE in this important sector
- > As part of a strategy to focus on its core capability, over the last two years Ovato has divested of, or closed, many businesses including magazine distribution (Gordon and Gotch), book printing (Griffin), letterbox distribution, marketing services, Victorian HSWO plant, and its NZ businesses
- > This rationalisation strategy resulted in Ovato returning to its core capability of long-run catalogue and publication production, with the business operating from three sites:
 - Warwick Farm (Sydney) – major production hub;
 - Geebung (Brisbane); and
 - Bibra Lake (Perth).
- > Following a difficult two-year period where COVID-19 related challenges were exacerbated by supply chain disruption and subsequent cashflow issues, the Ovato Board appointed voluntary administrators in July 2022
- > Ovato has maintained a strong and loyal client base, with major customers including Woolworths, Aldi, News Limited, IGA and Are Media (all of whom have existing supply partnerships with IVE)
- > In addition to significant catalogue production, Ovato prints well known magazine titles such as Australian Women's Weekly, Woman's Day, Gourmet Traveller, Vogue, Reader's Digest, The Economist and Qantas Inflight
- > Relevant Ovato revenue (net of an allowance for attrition) is expected to be \$160m and comprises circa 70% catalogues and 30% publications/other
- > The key Ovato printing and finishing assets acquired by IVE are modern, in good condition and complementary to IVE's existing production facilities



Heat set web offset (HSWO) print sector

- Led by IVE, the HSWO sector has undergone significant consolidation over the last 6 years, driven by IVE's expansion, the impacts of COVID-19 on competitors, and supply chain disruption for raw materials
- IVE consistently increased its market share in the HSWO sector over this period
- Two key transactions drove material sector consolidation:
 - IVE's acquisition and subsequent merger of Victorian based Franklin Web and AIW printing in 2016; and
 - The merger of Independent Print Media Group (IPMG) with ASX-listed PMP to form Ovato in 2017.
- As a result of these transactions, the sector rationalised from five players to two, with a few additional smaller players remaining
- The Transaction will result in IVE becoming the only large scale HSWO producer in Australia, and importantly, will ensure critical HSWO manufacturing capacity remains available to Australia's largest retailers and publishers



Transaction strategic rationale

- The Transaction represents the final significant consolidation of the HSWO sector
- Attractive acquisition return metrics reflect the benefit of significant operating leverage on the expected \$160m of annual revenue post-integration, which would represent a circa 21% uplift on IVE's recently reported FY22 revenue of \$759m
- The acquisition of Ovato assets (rather than the corporate entity) reduces transaction risk and avoids legacy issues
- IVE has a strong track record of successfully integrating businesses and optimising operating leverage to deliver synergies
- In addition to attractive financial metrics, the acquisition is expected to:
 - Further strengthen and deepen IVE Group's already tier 1 customer base;
 - Ensure continuity of product and service delivery to existing IVE and Ovato customers;
 - Underpin the scale and strength of IVE's national letterbox distribution network; and
 - Present an opportunity to cross-sell IVE's broader diversified offer into the acquired customer base.



Transaction overview

Financial and other terms

- > The total cost to acquire, and expected cost to integrate, the Ovato assets is summarised below:

Breakdown of transaction cost	\$m
Consideration for key assets, incl. transaction costs	16
Expected integration costs (over 18 months)	15
Expected incremental capital expenditure	5
Contingency allowance	2
Total expected cost	38¹

- > Including transaction costs, IVE has acquired substantially all of Ovato's key assets for net consideration of \$16m including:
 - Fixed assets (printing and finishing equipment);
 - Inventory, work-in-progress and finished goods;
 - The employee entitlements of all transferring employees have been assumed by IVE, with the tax-effected value of employee entitlements having been applied as a deduction against the purchase consideration;
 - Inventory and employee entitlements will be finalised post-completion and are expected to broadly offset one another.
- > In addition to the purchase consideration, IVE anticipates integration costs of approximately \$15m and net incremental capital expenditure of \$5m over the 18-month integration period

¹ The total expected cost of \$38m assumes the agreed value of acquired inventory broadly offsets the agreed value of transferring employee entitlements.

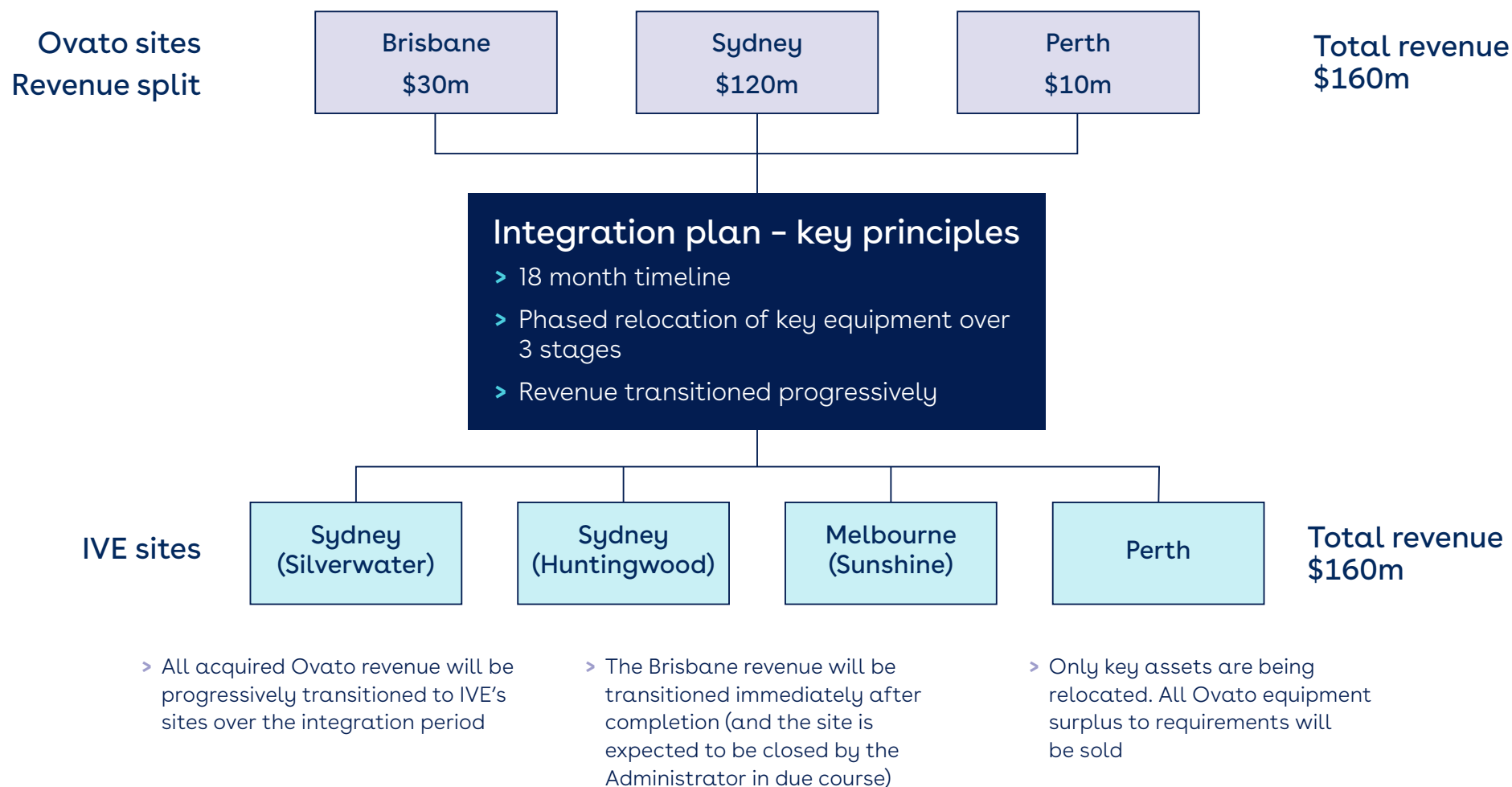
- > IVE intends to treat these integration costs as a significant item for reporting purposes with no impact on underlying earnings
- > Integration costs primarily pertain to the relocation and commissioning of a limited number of key Ovato assets into IVE sites
- > The capital expenditure primarily relates to upgrades to services and to prepare IVE's existing sites ahead of the equipment relocation and revenue transfer

Operational

- > IVE is acquiring substantially all of Ovato's key operating assets in Warwick Farm (Sydney), Geebung (Brisbane) and Bibra Lake (Perth):
 - IVE intends to operate the Warwick Farm site for the full duration of the integration period, albeit gradually scaled back over the integration period. Following completion of the integration, the site is expected to be closed
 - The Geebung site is expected to be closed by the Administrators in due course with revenue having transferred to IVE immediately upon completion of the Transaction
 - Bibra Lake will continue to operate on a business-as-usual basis
- > The integration plan involves the phased relocation of key equipment into IVE's HSWO operations in Sunshine (Victoria), Huntingwood (NSW) and Silverwater (NSW), ultimately enabling all revenue to be generated from IVE's existing operational footprint
- > Surplus Ovato assets acquired by IVE under the Transaction will be sold
- > The phased integration plan is estimated to be fully completed in approximately 18 months

Overview of Ovato integration

IVE has a strong track record of successfully integrating acquisitions across a range of sectors in which it operates



Expected Transaction financial metrics

Incremental underlying earnings (post integration)¹	\$m
Revenue ²	160
EBITDA	28
EBITDA margin	18%
Underlying NPAT	15
Underlying EPS (cents) ³	10
Notional increase in underlying NPAT relative to FY23 guidance ⁴	43%
Notional increase in underlying EPS relative to FY23 guidance ⁴	35%
Net debt (post Offer)	\$m
Net debt as at 30 June 2022	76.8
Ovato net purchase consideration	16.0
Net proceeds from capital raising ⁵	(19.0)
Pro forma net debt	73.8

1 The table above shows the expected incremental annual contribution of the transaction on a full "run-rate" basis once the integration is complete.

2 IVE management assessment based on relevant Ovato revenue less an allowance for an assumed level of attrition.

3 Expected underlying EPS figures are adjusted for New Shares issued.

4 Notional increase in underlying NPAT and EPS represents a full 12-month post-integration contribution from the Transaction added to IVE's FY23 guidance of \$36m (inclusive of New Shares).

5 Assumes \$2m take-up of SPP.

- > The expected EBITDA margin of 18% on the expected \$160m of revenue post-integration compares to IVE's FY22 margin of 12.7% and primarily reflects expected operating leverage
- > The relatively high 55% expected conversion rate of EBITDA to NPAT reflects a combination of leveraging IVE's existing asset base and the price paid for the assets
- > While the Transaction is expected to be EPS accretive in FY23, IVE is not yet able to provide guidance around the expected timing of emergence of the net synergies as the phasing of the integration plan is subject to refinement and finalisation
- > Once integration is complete (expected to be approximately 18 months), the expected \$15m increase in annual underlying NPAT would represent a 43% notional increase in underlying NPAT relative to IVE's FY23 guidance of \$36m issued in conjunction with the release of the Group's FY22 result on 25 August 2022
- > On the same basis, the Transaction is expected to deliver a 35% increase in EPS (inclusive of New Shares) relative to EPS implied by IVE's FY23 guidance of \$36m

Offer details

IVE is conducting a fully underwritten institutional placement to raise approximately \$18m and non-underwritten share purchase plan to raise approximately \$2m¹

Placement size and structure	<ul style="list-style-type: none"> > Fully underwritten institutional placement to raise approximately \$18m > Approximately 8m new shares to be issued, representing 5.6% of IVE's existing shares on issue (New Shares)
Rationale and use of proceeds	<ul style="list-style-type: none"> > Following the Ovato Transaction, to preserve significant balance sheet capacity to pursue previously announced growth initiatives including further organic initiatives, 'bolt-on' and strategic acquisitions and to strengthen and deepen IVE's institutional shareholder base and increase liquidity in the market for IGL shares
Placement pricing	<ul style="list-style-type: none"> > Shares under the Placement will be issued at a fixed price of \$2.25 per New Share (Placement Price) > The Placement Price represents: <ul style="list-style-type: none"> – 5.5% discount to last closing price of \$2.38 per share on 16 September 2022
Share Purchase Plan	<ul style="list-style-type: none"> > Non-underwritten SPP offered to existing eligible shareholders² > Eligible shareholders in Australia and New Zealand will be invited to apply for up to A\$30,000 per shareholder free of any brokerage, commission and transaction costs > The price for the SPP will be the same as Placement Price of \$2.25 > The SPP will commence on Thursday 29 September 2022 and conclude on Tuesday 11 October 2022 > IVE is targeting to raise approximately \$2m under the SPP > IVE reserves the right to increase the size of the SPP or scale back applications at its absolute discretion
Ranking	<ul style="list-style-type: none"> > All New Shares issued under the Placement and SPP will rank equally with existing IVE shares from respective issue dates
Partial Sell Down	<ul style="list-style-type: none"> > Concurrently with the Placement, the Selig family (through Caxton Print Holdings Pty Ltd as trustee for the Selig Family Trust No.5) will be conducting a non-underwritten sell-down of 4.5m ordinary IVE shares at the placement price, comprising approximately one third of their holding (Sell Down) > The Selig Family currently has no intention of selling any additional shares beyond the 4.5m shares sold at the Placement Price > In addition to the Placement, the Sell Down should further increase liquidity in the market for IVE shares
Underwriting	<ul style="list-style-type: none"> > The Placement is fully underwritten by Shaw and Partners Limited > Neither the SPP nor the Sell Down is underwritten

¹ IVE reserves the right to increase the size of the SPP or scale back applications under the SPP at its absolute discretion

² Being shareholders with registered addresses in Australia or New Zealand on IVE's share register at 7:00pm (AEST) on 16 September 2022, and who are not in the United States or acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States)

Offer timetable

Placement	Date ¹
Trading halt	Monday, 19-Sep-2022
Placement and Sell Down bookbuild	Monday, 19-Sep-2022
Placement and Sell Down outcome announced, trading halt lifted	by Wednesday, 21-Sep-2022
Settlement of New Shares under the Placement and existing shares under the Sell Down	Tuesday, 27-Sep-2022
Allotment and normal trading New Shares issued under the Placement	Wednesday, 28-Sep-2022

SPP	Date ¹
Record date for the SPP	7pm (AEST) Friday, 16-Sep-2022
SPP Offer opening date; dispatch of SPP booklet	Thursday, 29-Sep-2022
SPP Offer closing date	5pm (AEST) Tuesday, 11-Oct-2022
Announcement of outcome of SPP (including scale back (if any))	Friday, 14-Oct 2022
Issue date for SPP shares	Monday, 17-Oct-2022
New Shares issued under the SPP commence trading on ASX	Tuesday, 18-Oct-2022
Holding statement for SPP shares dispatched	Tuesday, 18-Oct-2022

1 All dates in this presentation are indicative only. All dates and times AEST time, unless otherwise specified. IVE reserves the right to vary the dates of the Placement and SPP, in general or in particular cases, including closing them early or terminating them altogether, without prior notice (subject to the ASX Listing Rules and Corporations Act 2001 (Cth)).

Underwriting agreement summary

IVE has entered into an underwriting agreement with Shaw and Partners Limited (ACN 003 221 583) (**Lead Manager**) in respect of the Placement (**Underwriting Agreement**) and pursuant to which the Lead Manager has agreed to act as a lead manager and underwriter of the Placement on the terms and conditions set out in the Underwriting Agreement.

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Lead Manager.

The Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events, including (but not limited to) where:

- > A statement in the Investor Presentation is, becomes, or is likely to, mislead or deceive in a way that is materially adverse from the perspective of an investor;
- > New circumstances arises after the Offer Documents are released to the ASX which are materially adverse from the perspective of an investor;
- > The S&P/ASX 300 Index falls to a level that is 85% or less of the level of that index as at the close of trading on the last trading day before the Underwriting Agreement and remains at or below that level at the close of trading (i) for two consecutive Business Days or (ii) the Business Day immediately prior to the Settlement Date;
- > The acquisition agreement in respect of the Transaction (i) is terminated, withdrawn, rescinded, avoided or repudiated, or an event occurs resulting in a party having the right to terminate; (ii) is altered, amended or varied without the consent of the Lead Manager; (iii) contains a condition precedent that becomes incapable of being satisfied; (iv) is breached, or there is a failure by a party to comply; (v) ceases to have effect, otherwise than in accordance with its terms; or (vi) is or becomes void, voidable, illegal, invalid or unenforceable

(other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal;

- > IVE or any of its directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Offer;
- > Approval is refused, not granted, or subsequently withdrawn, qualified or withheld, for the quotation of the Offer Shares on ASX or for the Offer Shares to be traded through CHESS on or before the Quotation Date;
- > ASIC issues, or threatens to issue, proceedings or commences any investigation or hearing in relation to the Placement, which is not withdrawn by 5.00pm on the day before settlement of the Placement;
- > IVE does not provide the certificate to be delivered under the Underwriting Agreement;
- > An IVE Group Member becomes, or is likely to become, insolvent;
- > An event specified in the Timetable is delayed by more than two Business Days other than as agreed by the Lead Manager and such delay is not caused by an act or omission of the Lead Manager;
- > IVE ceases to be admitted to the official list of the ASX or the Shares of IVE cease to be quoted on ASX;
- > IVE is prevented from allotting and issuing the Offer Shares within the time required by the Offer Documents, the Listing Rules, by applicable laws, an order of a court of competent jurisdiction or a Governmental Agency;
- > IVE alters the issued capital of, or attempts to dispose of, a substantial part of the business or property of, IVE or a Group Member without the prior written consent of the Lead Manager;

Underwriting agreement (continued)

- > A director of IVE is charged with an indictable offence or is disqualified from managing a corporation, or any Government Agency charges or commences any court proceedings or public action against IVE or any director of IVE in their capacity as a director or IVE in relation to any fraudulent conduct or activity;
- > A regulatory body or Government Agency withdraws, revokes or amends any regulatory approvals required for IVE to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer Documents;
- > IVE withdraws the Offer; or
- > An event occurs or develops which makes it illegal for the Lead Manager to satisfy a material obligation under the Underwriting Agreement within the time permitted, or to market, promote or settle the offer of Offer Shares

In addition, the following termination events will depend on whether, in the reasonable opinion of the Lead Manager, the event has, or is likely to have, a material adverse effect on the success, settlement, or marketing of the Placement, the willingness of persons to subscribe for the New Shares, or will, or is likely to, give rise to a material liability for the Lead Manager or contravention by the Lead Manager of any applicable law:

- > A statement in an Offer Document is, becomes, or is likely to mislead or deceive, or a matter required to be included is omitted from an Offer Document;
- > In the reasonable opinion of the Lead Manager, the Cleansing Notice is defective, or a corrective notice is required to be issued and IVE does not issue a further cleansing notice or corrective notice;
- > A change in the board of directors of IVE occurs, or any of Geoff Selig (Executive Chairman), Matt Aitken (CEO) or Darren Dunkley (CFO) ceases to be employed by the Group;

- > A statement in any of the Public Information is, becomes, or is likely to mislead or deceive, or a matter required to be included is omitted from such Public Information;
- > The Management Questionnaire or verification material or any other information supplied by IVE to the Lead Manager in relation to the Group or the Offer is, becomes, or is likely to mislead and deceive, including by way of omission;
- > IVE or any member of the Group breaches the Corporations Act, the Competition and Consumer Act, ASIC Act, its constitution or any Listing Rules.
- > Any of the Offer Documents or any aspect of the Offer does not comply with the Corporations Act and Regulations, its constitution, the Listing Rules or any other applicable law or regulation;
- > Any licence, permit, Authorisation or consent held by a Group Member that is necessary to conduct its business is revoked, withdrawn, rescinded, breached, terminated, altered or amended (other than with the consent of the Lead Manager);
- > IVE creates or agrees to create a new Encumbrance over the whole or a substantial part of its business or property other than in the ordinary course of business;
- > A representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of IVE is breached, becomes not true or correct or is not performed;
- > IVE defaults on any of its obligations under the Underwriting Agreement;
- > Legal proceedings or public action against a Group Member or against a director of a Group member in that capacity are commenced or threatened, or any regulatory body or Government Agency commences or threatens any enquiry or public action against a Group member;

Underwriting agreement (continued)

- > Any information supplied by IVE to the Lead Manager in respect of the Offer or the Group is, or is found to be, misleading or deceptive, or likely to mislead or deceive (including, by omission);
- > Hostilities not presently existing commence or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, or the United States, or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries;
- > A statement in the Certificate is false, misleading, inaccurate or untrue or incorrect; or
- > Any of the following occurs: (i) a general moratorium on commercial banking activities is declared by the relevant central banking authorities in Australia, New Zealand, the United Kingdom or the United States, or there is a disruption in commercial banking or security settlement or clearance services in those countries; (ii) any adverse effect on the financial markets, the foreign exchange rates or any development involving a prospective material adverse change in political, financial markets or economic conditions in those countries as at the time of the Underwriting Agreement; (iii) trading in all securities quotes or listed on ASX, New York Stock Exchange, NASDAQ, the London Stock Exchange or the Singapore Exchange is suspended or limited in a material respect for 1 day (or substantially all of one day).

If the Lead Manager terminates its obligations under the Underwriting Agreement, the Lead Manager will be immediately relieved of its obligations under the Underwriting Agreement and IVE will be immediately relieved of any obligation to pay to the Lead Manager any fees which as at the date of the termination are not yet accrued. Any rights or entitlements of IVE or the Lead Manager accrued up to the date of termination survive termination.

Key risks

Introduction

You should be aware that there are risks involved with participating in the Offer and holding Shares in IVE Group Limited (the “Company”, “IVE”, “we” or “us”). Certain of these risks are specific to an investment in the Company and certain others are specific to investing in and holding shares.

IVE’s business is subject to a variety of business risks set out below. The occurrence of these risks may have an adverse impact on the Group’s business, results of operations, financial condition and the price of Shares. The risks detailed below may change after the date of this document and other risks relevant to the Company and its subsidiaries (the “Group”) and the Shares may emerge which may have an adverse impact on the Group and the price of the Shares. For example, investors should note that the residual risks created by the COVID-19 pandemic and associated supply chain disruption could materially change the Group’s risk profile and adversely impact the financial position and prospects of the Group in the future.

The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of the Group and the price of the Shares. Additional risks and uncertainties not presently known to IVE’s board and management or that they currently believe not to be material may also affect IVE’s business. No assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by IVE or any other person.

Risks associated with participating in the Offer

New share allocations

The allocation of Shares under the (Placement) will be determined by IVE and the Lead Manager. An eligible institutional shareholder may not receive an allocation under the (Placement) reflective of its pro rata shareholding, or may receive no allocation. Institutional investors who do not reside in Australia or New Zealand will not be able to participate in the (Placement). IVE and the Lead Manager disclaim any liability (including for negligence) in respect of determination of a shareholder’s allocation of shares under the Placement.

IVE may decide to scale back applications in the (SPP) or raise a higher amount, in its absolute discretion. If a scale back is applied, this means that an eligible shareholder may be allocated fewer shares than they apply for under the (SPP). Whether a scale back is applied, and the extent to which and how it is applied, is in IVE’s absolute discretion.

The Offer is not fully underwritten, and it may not complete

IVE has entered into an Underwriting Agreement under which the Underwriter has agreed to fully underwrite the Placement but not the SPP, and subject to the terms and conditions of the Underwriting Agreement. The Lead Manager’s obligation to underwrite the Offer is conditional on certain customary matters, including IVE delivering certain certificates. Further, if certain events occur, some of which are beyond IVE’s control, the Lead Manager may terminate the Underwriting Agreement. These conditions and events are summarised from page 19 of this presentation.

If the Underwriting Agreement is terminated, it may have an adverse impact on the ability of IVE to proceed with the Offer and the quantum of funds raised under the Offer.

Key risks (continued)

Industry and business risks

Reliance on customer relationships

IVE's ability to maintain successful relationships with existing and new customers is fundamental to its business, growth and profitability. Failure to successfully maintain relationships with existing and new customers (for example, by failing to identify or react to changes in customer preferences) could negatively impact IVE's future financial performance. Customers may choose to rely on termination rights in customer contracts which apply in a range of circumstances including in some cases for convenience, or upon a change of control or declining to renew contracts on their expiry.

Reduced demand for IVE's products and services

The performance of IVE will continue to be influenced by the overall condition of the marketing communications sector in Australia. New end-user marketing and communications preferences, including with respect to ESG factors, may result in reduction in demand for IVE products and services.

Competition

The marketing communications industry, including in particular the printing segment, has undergone a period of consolidation resulting from factors including technological change, the desire by customers to carefully manage their supply chains, environmental, social and governance (ESG) developments and to source competitively. Whilst the Transaction will enhance IVE's competitive position, there is no guarantee that IVE will be able to remain competitive in the product lines in which it operates. If competitors are able to better innovate and price products than IVE or customer preferences change, then the Group may suffer a reduction in business in the affected markets.

Reliance on key management personnel

IVE's performance depends significantly on its key management personnel managing and growing its business and responding to customers' needs. The unexpected loss of any key management personnel, or the inability on the part of IVE to attract experienced personnel, may adversely affect its future financial performance.

Availability of inputs and input costs

IVE relies on various procurement relationships for the steady supply of raw materials, finished goods and products such as paper, ink, and equipment, all of which are key to operating its business. Significant supply disruptions, such as those which could arise from geopolitical instability or COVID-19 impacts, could result in a material reduction in the availability of inputs required to support IVE's operation. Increases in the prices of these inputs, including those increases caused by foreign exchange movements, transport price increases, general inflation and electricity and gas prices, could adversely affect IVE's earnings if selling prices are not adjusted, or if adjusting selling prices adversely impacts customers' demand for IVE's products.

Ovato acquisition risk

The success of the Ovato acquisition including its integration and the ability to realise the expected synergy benefits of the acquisition assumed in this (Presentation), will depend on the effective and timely integration of the acquired Ovato assets and the relocation of former Ovato staff from existing Ovato sites to IVE sites through the integration period. Actual synergies able to be realised as part of the acquisition may be less than expected or delayed, may not materialise at all, or cost more to achieve than originally expected.

Key risks (continued)

Additionally, as is common in an Administrator sale, IVE's ability to seek compensation from the Administrators for any claims in respect of that acquisition is very limited.

Labour supply

Macro-economic and sector-specific pressures contributing to limited skilled human resource availability, and challenges in retention of staff due to increases in market demand and competitiveness may impact IVE's business operations and financial performance.

Coronavirus (COVID-19)

The COVID-19 pandemic continues to impact the global economy and the ability of individuals, businesses, and governments to operate and travel.

There continues to be considerable uncertainty as to the duration of and further impact of COVID-19, including the emergence of new strains, and measures which may be taken by governments and regulatory authorities to manage future stages of the pandemic.

The impact of some or all of these factors could cause significant direct disruption to the Group's operations and financial performance. Furthermore, the Group's financial position may be adversely impacted if certain of its suppliers (including its counterparties, suppliers of IT services, and other suppliers of goods and services) are unable to successfully implement business continuity plans or if any such suppliers are unable to continue as going concerns as a result of the economic impact of COVID-19.

Equipment and facilities

IVE relies on having operational equipment and facilities with the capacity to meet its customer demands. If any equipment becomes unavailable (including as a result of the supply issues caused by geopolitical issues and COVID-19 impacts) or there is a delay in commissioning new equipment or facilities, IVE's costs may be increased and it may experience delays.

Acquisitions or disposals

IVE intends to selectively pursue acquisitions to complement its organic growth. However, IVE may not be able to identify suitable acquisition candidates at acceptable prices or complete and integrate acquisitions successfully. The integration of acquired businesses may result in significant challenges, and we may be unable to accomplish such integration smoothly or successfully. Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those acquisitions. To the extent that IVE's acquisition strategy is unsuccessful, its financial performance could be adversely impacted.

We may also seek to dispose of certain businesses or entities. There can be no assurance that any future disposal or acquisition will provide us with the benefits that we anticipate when entering into the transaction. Our failure to adequately address these disposal and acquisition risks could materially adversely affect our liquidity, results of operations and financial condition.

Key risks (continued)

Impact of changing technology on IVE's competitive position

IVE's business is significantly influenced by changing technology, evolving industry standards and the emergence of new technologies. These changes can impact the ways in which IVE's customers communicate with their customers and the ways in which IVE produces its existing products. In order to remain competitive and relevant, IVE needs to enhance and expand its offering to meet its customers' needs. If IVE is unable to do so, it may impact on its competitive position. IVE's ability to compete effectively in the future may also be impacted by its ability to maintain or develop appropriate equipment and technology platforms for the efficient delivery of its products and services. No assurance can be given that IVE will have the resources to acquire or the ability to develop new competitive technologies and this may also impact on IVE's competitive position in the market.

Adapting IVE's business processes as it expands

As part of its growth strategy, IVE intends to continue expanding its product and service offering, either organically or via acquisitions. As this expansion occurs, the complexity of its business may increase. If IVE is unable to adapt to address different market dynamics, its operational and financial performance may be adversely affected.

Brand and reputation damage

The success of IVE is largely dependent on its reputation and branding. Maintaining the strength of the reputation and branding of the IVE Group is integral to its ability to maintain relationships with existing customers, appeal to new customers, maintain sales growth and attract key employees. Factors which adversely affect IVE's reputation may have a negative impact on its competitiveness, growth and profitability.

Foreign exchange

An investment in IVE will include indirect exposure to currency fluctuations. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the respective functional currencies of Group entities. If IVE's hedging strategies (such as purchasing forward foreign exchange contracts, aiming to hold suitable levels of inventory and to pass price adjustments on to customers) are not successful, IVE may experience financial loss.

Liquidity

IVE needs liquidity to pay for inventories and other operating expenses, pay interest on our debt and satisfy our maturing debt obligations. If our liquidity is insufficient to meet our needs, we may need to seek third-party financing, including in the external debt or equity capital markets, which may not be available or could be prohibitively expensive.

Credit and counterparty risk

The financial failure of IVE customers could affect the recovery of amounts owing to IVE and therefore its financial performance, as well as longer term demand for IVE's products.

Compliance, data protection and cyber

Through the ordinary course of business, IVE receives and collects a range of personal and financial data from customers. Our information technology systems are vulnerable to threats from computer viruses, natural disasters, unauthorised access, cyber-attacks and other similar disruptions. It is possible that the measures taken by IVE to protect customer data will not be sufficient to detect or prevent unauthorised access to, or a disclosure of, confidential information.

Key risks (continued)

Any disruption or security breach or other cyber attack could result in a loss or damage to our data, breaches of IVE's obligations under applicable laws or customer agreements or inappropriate disclosure of our confidential information or that of others, and could cause significant damage to our reputation and financial performance, affect our relationships with and retention of our customers and clients, affect our ability to attract new customers, lead to claims against us, result in regulatory action and ultimately harm our business and results of operations. In addition, we may be required to incur significant costs to mitigate the damage caused by any security breach, or to protect against future damage.

Core technology and systems failure

IVE relies heavily on its information technology and equipment infrastructure and systems, and the success of its business depends on the efficient and uninterrupted operation of this infrastructure and these systems. Systems could be exposed to damage or interruption as a result of a number of events and factors. These events could result in business interruption, loss of customers and revenue, reputational damage and weakening of IVE's competitive position and financial performance.

ESG risk

IVE is subject to risk of unforeseen, hostile or catastrophic events, including natural disasters, extreme weather events, leaks, spills, explosions, fires, accidents, terrorist attacks or other catastrophic events. Any significant environmental changes or extent events could disrupt the business activities of IVE, impact its operations or reputation, increase the credit risk of its clients, damage property or otherwise affect the value of assets held in the affected locations and IVE's ability to recover.

Significant changes in the environment, or even long term adverse environmental or social consequences could cause IVE to exit certain aspects of its business or be less profitable or be exposed to greater risk than it had previously.

IVE also faces the risk of increasing public scrutiny, and more extensive laws and regulations related to environmental and social factors. Failure to act responsibly in a number of social and environmental areas, such as environmental management, corporate governance and transparency, and address issues like modern slavery in all aspect of its business could impact IVE financially and reputationally, and also expose IVE to potential legal risks.

Climate change

The Group is exposed to a number of climate change related risks. Material climate change related risks include: changes in demand for products due to regulatory and technological changes (transitional risk); increases in operating costs of assets due to carbon-pricing policies or other market mechanisms; physical damage to assets or interruption to operations from climatic changes and extreme weather events; and reputational damage driven by changing societal expectations and other liability risks arising from the impact of climate change which could have an adverse impact on the Group's financial performance in the medium to long term. The occurrence of any of these risks could result in asset impairment, lost revenue and damage to brand value, amongst other things.

Key risks (continued)

Interest rates and inflationary pressures

IVE is exposed to interest rate risk through borrowings with a floating interest rate which exposes the Group to significant fluctuations in interest rates. Increasing interest rates and high inflationary pressures currently being experienced by many economies (including Australia, New Zealand, the United States, Canada, Europe and the UK) may adversely impact the stability global economies and financial markets which may, in turn, adversely affect IVE's business and financial performance.

General investment risks

Liquidity and realisation risk

IVE currently has a number of substantial shareholders on its share register with limited "free float". This limits liquidity in IVE shares.

There may be few or many potential buyers or sellers of IVE Shares on the ASX at any time. This may affect the volatility of the market price of IVE's shares. It may also affect the prevailing market price at which shareholders are able to sell their IVE shares.

Major shareholder risk

There is a risk that IVE's existing substantial shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of IVE shares to decline.

Dividends

The payment of dividends is announced at the time of release of IVE half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of IVE's

businesses. While Group's dividend policy sets the dividend payout ratio in an ordinary year at around 65-75% of full year underlying net profit after tax (NPAT), circumstances may arise where IVE is required to reduce or cease paying dividends for a period of time.

Tax

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in IVE shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which IVE operates, may impact the future tax liabilities and performance of IVE. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns.

General risks associated with investments in equity capital

There are risks associated with any investment in a company listed on the ASX. The value of shares may rise above or below the current share price depending on the financial and operating performance of IVE and external factors over which IVE and the Directors have no control. These external factors include the impact of COVID-19, economic conditions in Australia and overseas which may have a negative impact on equity capital markets; changing investor sentiment in the local and international stock markets; changes in domestic or international fiscal, monetary, regulatory and other government policies, changes in interest rates and the rate of inflation, changes in government legislation (including tax laws), the development of new technologies and displacement of existing technologies, geopolitical conditions such

Key risks (continued)

as acts or threats of terrorism or military conflicts, and developments and general conditions in the markets in which IVE proposes to operate and which may impact on the future value and pricing of shares. No assurances can be given that the New Shares will trade at or above the Placement Price. None of IVE, its Board or any other person guarantees the market performance of the New Shares.

Investors should also note that the historic share price performance of the Group shares provides no guidance as to its future share price performance.

General economic conditions

Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates among other matters are outside IVE's control and have the potential to have an adverse impact on IVE and its operations.

Changes to accounting policy

Accounting standards may change. This may affect the reported earnings of IVE and its financial position from time to time, potentially adversely.

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Authorised by the IVE Board

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