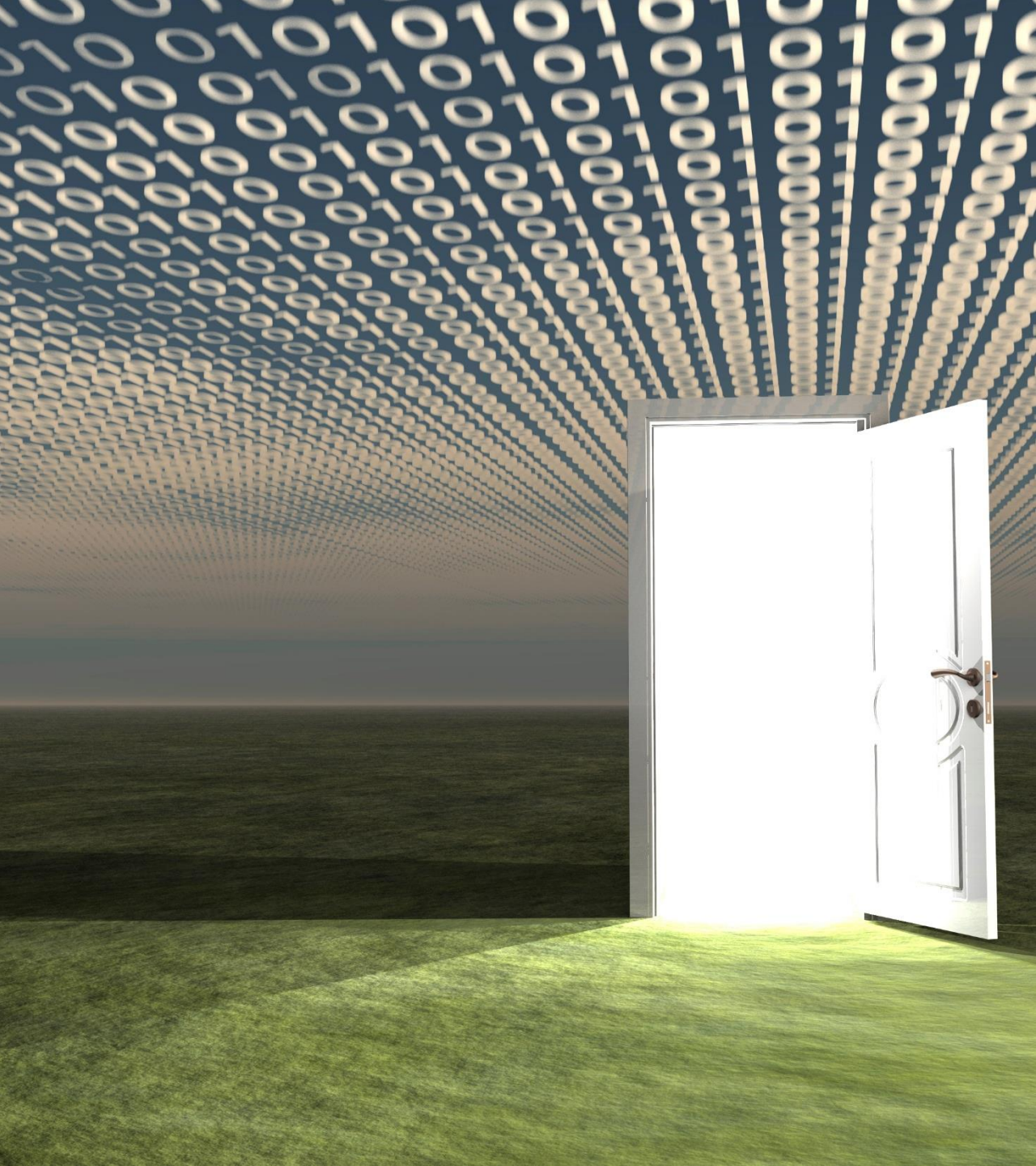




# half year financial results H1 FY2016

February 2016

*All about you*



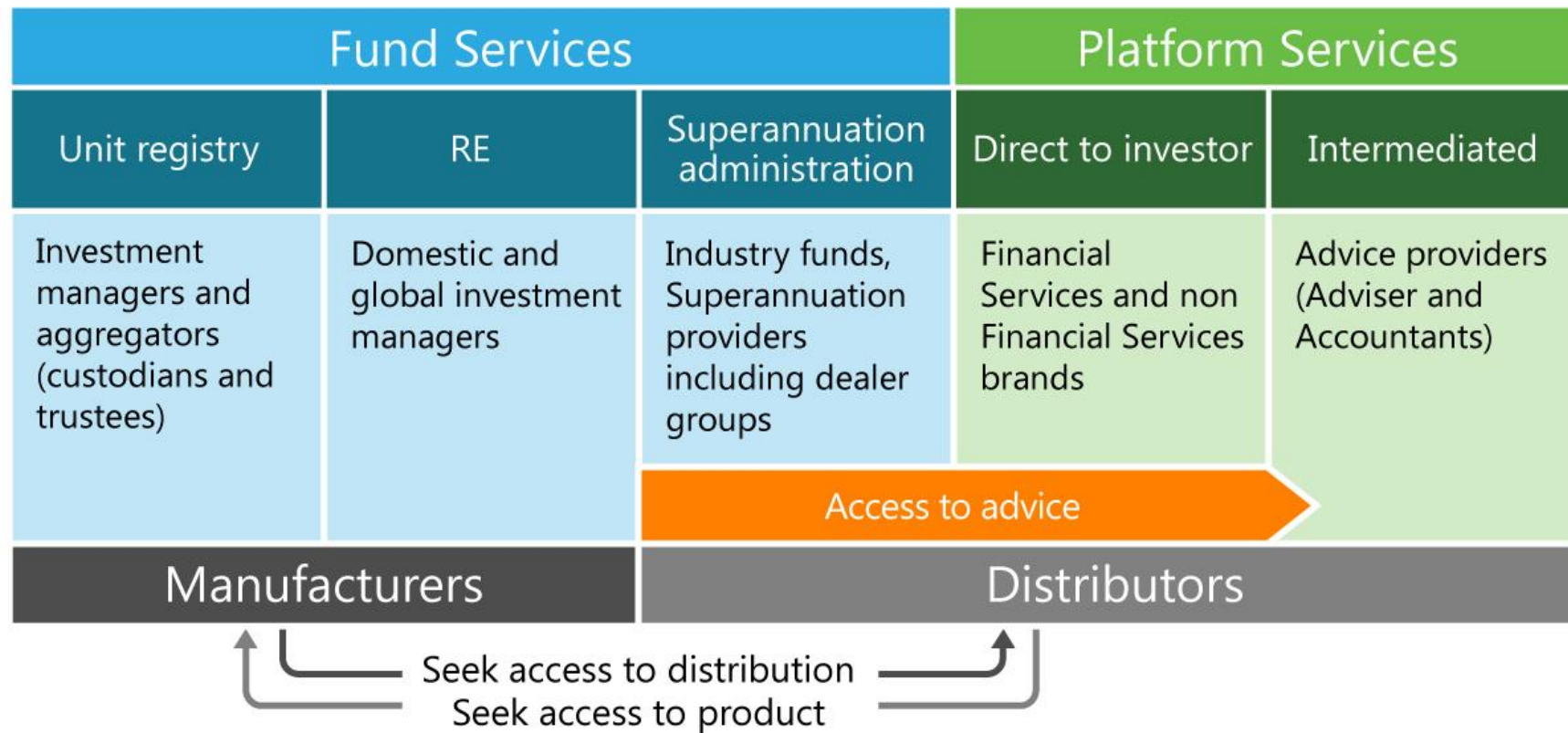
# OneVue's vision

*To deliver investors true choice and control by creating digital gateways between investors and those that service them*

OneVue is a middle to back office provider of superannuation and investment management solutions, with a diversified revenue base across two operating businesses:

- Fund Services
- Platform Services

## OneVue Ecosystem







# contents

1. highlights
2. business and operational performance
  - Platform Services
  - Fund Services
3. FY 16 focus
4. appendices

*All about you*



# highlights

*All about you*



# H1 highlights

## momentum is strong and getting stronger across the business

- Balance sheet strengthened to support strong organic growth and targeted acquisition strategy
- Placement of \$12.5m well supported by institutional shareholders – adding depth and diversity with 10 new institutional investors added to the register
- Share Purchase Plan substantially oversubscribed with strong retail demand - \$5m cash received in January 2016
- One-off Fund Services transition costs expended in first half to deliver over \$2m in annual recurring revenue from December 2015.
- Momentum growing rapidly around new platform LUMINOUS launched late September
- Fund Services pipeline of new transitions higher than expected
- Total Fund Services FUA of \$413.2b increased by \$58b or 16%

*All about you*

# H1 highlights

## momentum is strong and getting stronger across the business

- Completed earnings accretive Super Managers acquisition creating immediate growth opportunities in superannuation administration
- Debt on Balance sheet for first time
- Both operating businesses now profitable
- Cash at 31 December of \$18.4m
- Cash flow breakeven for H1

*All about you*

# H1 highlights Fund Services

## transition pipeline larger than expected

- Secured over \$2m in incremental annualised revenue – with the successful transitioning of 9 new fund manager clients
- Funds services transactions grew by 19% in the half
- Capitalised investment of \$500k to support recent transitions and prospective growth
- Supported existing clients growth and over 150 new funds established in the period
- Signed third Custodian to long term contract
- Developed significant pipeline of new clients over the next 3 years – including potential to generate \$5 million in incremental annual revenue over the next 18 months

*All about you*



# H1 highlights Platform Services support for LUMINOUS is gaining traction

Successful launch of new LUMINOUS Platform

- New adviser registrations since launch have exceeded 150 and on boarding's have started
- Enhanced functionality has positioned LUMINOUS well for accelerated growth

New functionality delivered with a pipeline of further enhancements continuing into 2016

Launched 2 new whitelabels

Record Retail FUA of \$3.247b and Combined FUA of \$4.957b after the acquisition of Super Managers

Net funds flows of \$210m for the half with \$116m received since LUMINOUS launch

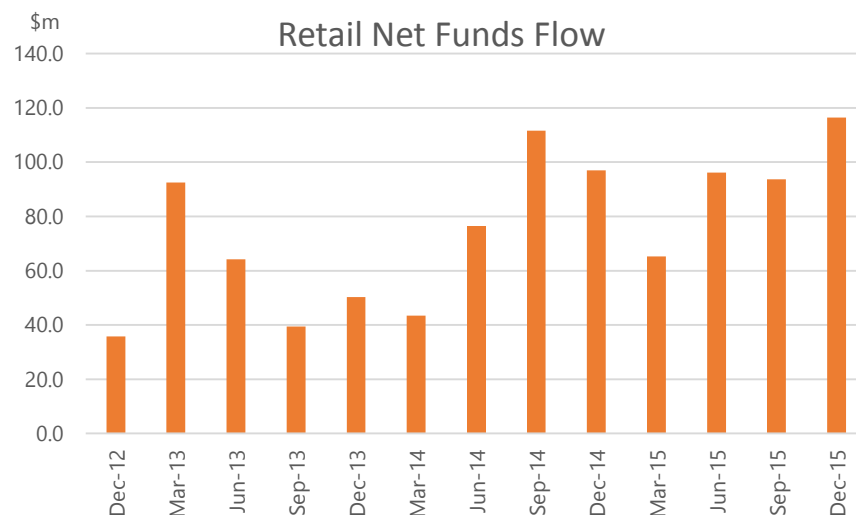
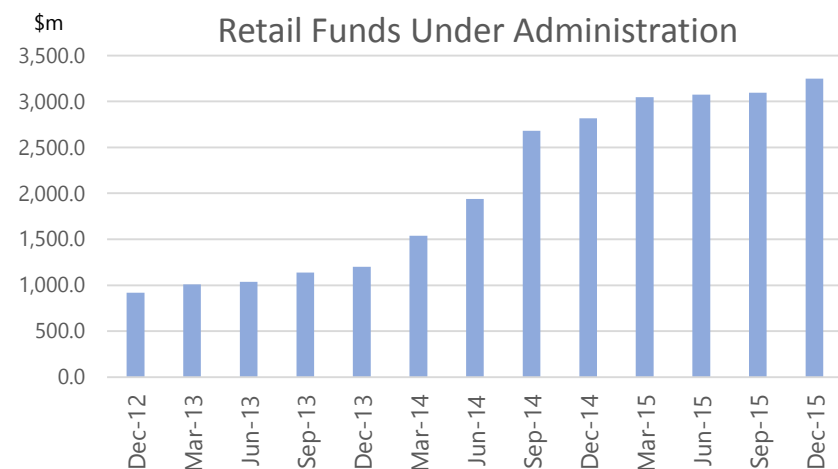
OneVue Finalist in Superatings Rising Star and Best New Product Awards

No performance fees were earned during this half which impacted year on year revenue comparisons (\$1.3m earned during same period last year)

Added sales and transitions resources to help drive money faster onto LUMINOUS platform

*All about you*

# OneVue Combined FUA grows to \$4.957b



Total FUA	Dec 2015	June 2015	Dec 2014	June 2014
\$m				
<b>Total</b>	<b>4,957</b>	<b>3,732</b>	<b>3,428</b>	<b>2,491</b>
<b>Retail FUA</b>	<b>3,247</b>	<b>3,075</b>	<b>2,815</b>	<b>1,940</b>
<b>OneVue Super Services FUA</b>	<b>1,100</b>	-	-	
<b>Wholesale FUA</b>	<b>610</b>	<b>657</b>	<b>613</b>	<b>551</b>

## Funds Under Administration

- Total FUA has grown by 33% with the acquisition of Super Managers (now OneVue Super Services)
- Retail FUA has grown by 6% since June during tough market conditions

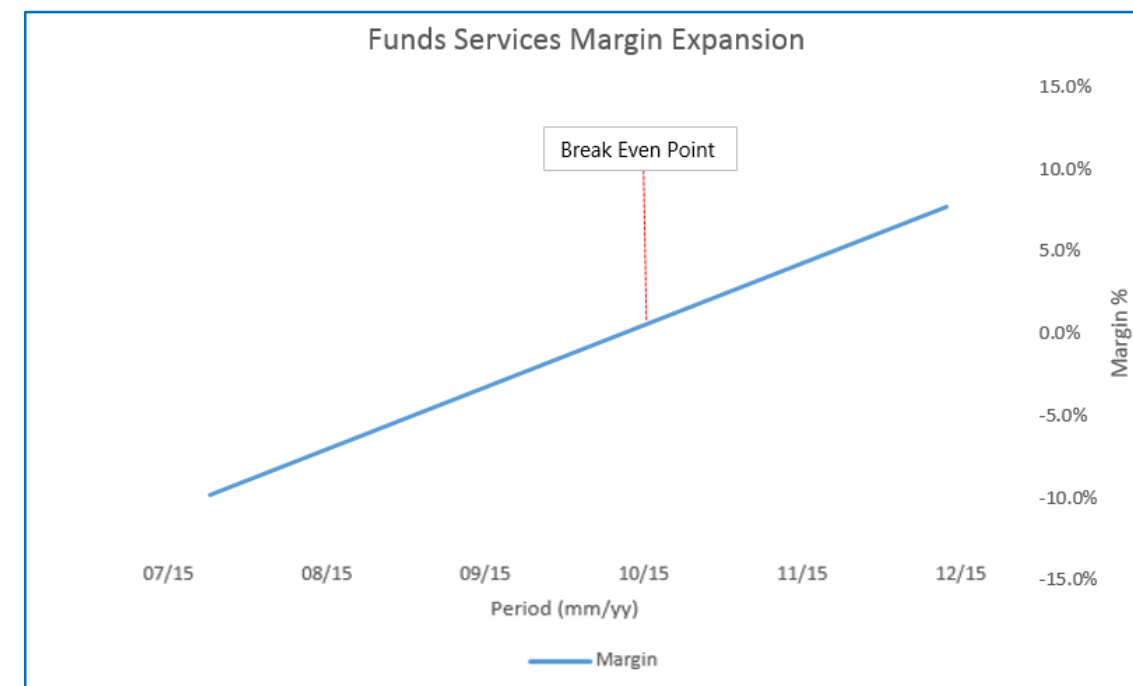
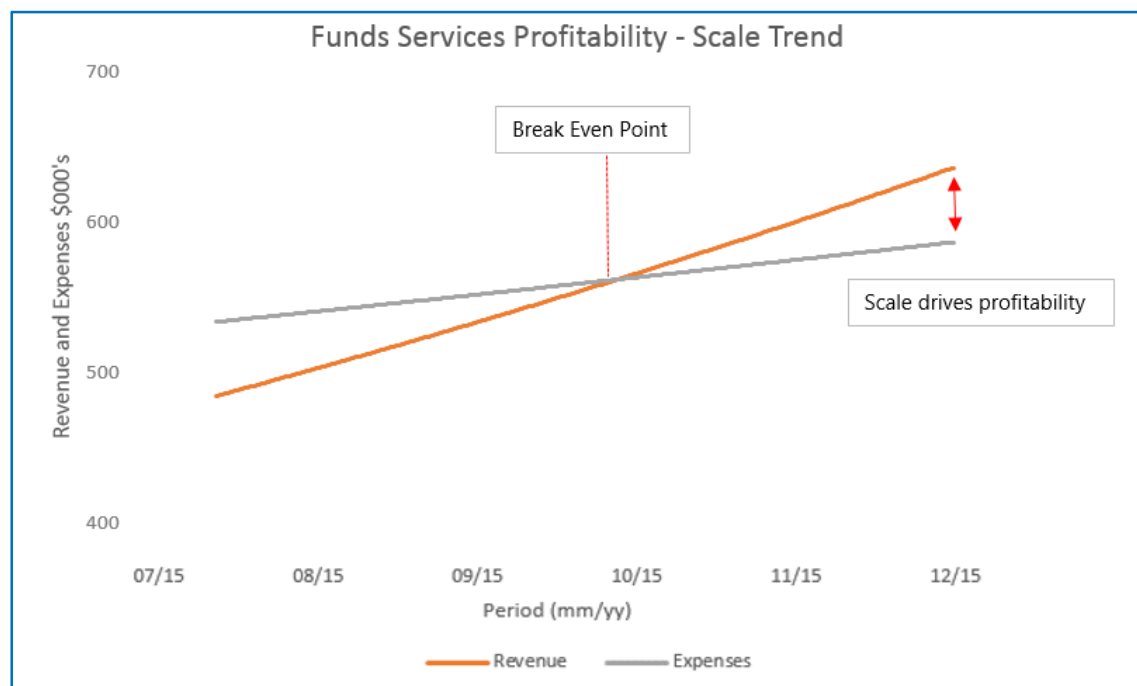
## Retail Net Funds Flow

- Net funds flow for the half year of \$210 million of which \$116 million follows the launch of LUMINOUS on 28 September

# Fund Services

## Scale and operating leverage kick in

\$2m in incremental annualised revenue to drive H2 margins/profitability



The above graphs present historical trends over the six month period to 31 December 2015

# H1 highlights financial performance

Total Revenue growth of 15% (excluding performance fees)

- Underlying Platforms growth of 17%
- Funds Services 15% growth including one month of Superannuation administration contribution (OneVue Super Services)
- Weak share market conditions – no performance fees earned (last year \$1.3m)

EBITDA loss of \$0.8m v last year breakeven

- No performance fees this half – last year \$1.3m
- Costs included investment in people, automation and infrastructure to manage growth trajectory

Operating cash flow breakeven v last year negative of \$1.9m

- FY15 R&D claim of \$1m received

*All about you*



# H1 highlights summary financials

\$m	H1 FY 2016	H1 FY 2015	Change
Revenues underlying	12,331	10,736	15%
Performance fees	-	1,262	
Total revenue	12,331	11,998	3%
Operating expenses	(13,141)	(11,995)	-10%
EBITDA	(839)	22	nmf
EBIT	(2,070)	(1,111)	-86%
Net (loss) after tax	(2,043)	(1,639)	-25%

*All about you*



# business & operational performance

*All about you*



# platform services

*All about you*

# Platform Services operational highlights

- Record Retail FUA of \$3.247b at December 2015. Net funds flows of \$210m for the half
- Successful Launch of new LUMINOUS Platform – 150 new advisers added
- Superratings finalists for
  - Best New Product Finalist for brightday Complete Super
  - Rising Star finalist for OneVue Super which recognises the fund that has excelled in terms of enhancing their value proposition to members through significantly improved services and benefits
- RetireRight FUA reaches \$100m
- Accountable Financial Solutions and Endeavour Securities launched new platform and super offerings
- Launched Model Portfolio's to deliver further efficiency and capability
- Platform award received for 2nd in Product category, despite only launching LUMINOUS in last quarter of 2015



*All about you*



# Platform Services financials

\$'000	H1 FY 2016	H1 FY 2015	Change %
Revenue			
Platform	7,862	6,721	17%
Performance fees	-	1,262	
Total Revenue	7,862	7,983	-2%
EBITDA	673	1,067	-37%
FUA (\$'m)	3,247	2,815	15%

**Market conditions impacted year on year revenue and H1 delivered no performance fees**

- Platform growth of 17%, with benefit of full period Select revenues
- Cost increases of 4% to further invest in the growth of the Platform
- Record FUA growth

*All about you*

# Platform Services growth

## Strong pipeline - poised for growth & margin expansion

- Sentry Group the third largest independent dealer group with approximately 300 advisers and FUA of \$5b is launching a LUMINOUS white label
- In final negotiations with fast growing retail super fund for OneVue's digital offering
- On short-list of a number of dealer group Request for Proposals
- LUMINOUS enhancements continue with the launch of an unique international SMA offering in February
- Growth with cross sell opportunities with OneVue Super Services
- Strong sales pipeline since the launch of LUMINOUS

*All about you*



# fund services

*All about you*

# Fund Services operational highlights

## Scale delivered, now poised for further growth & margin expansion

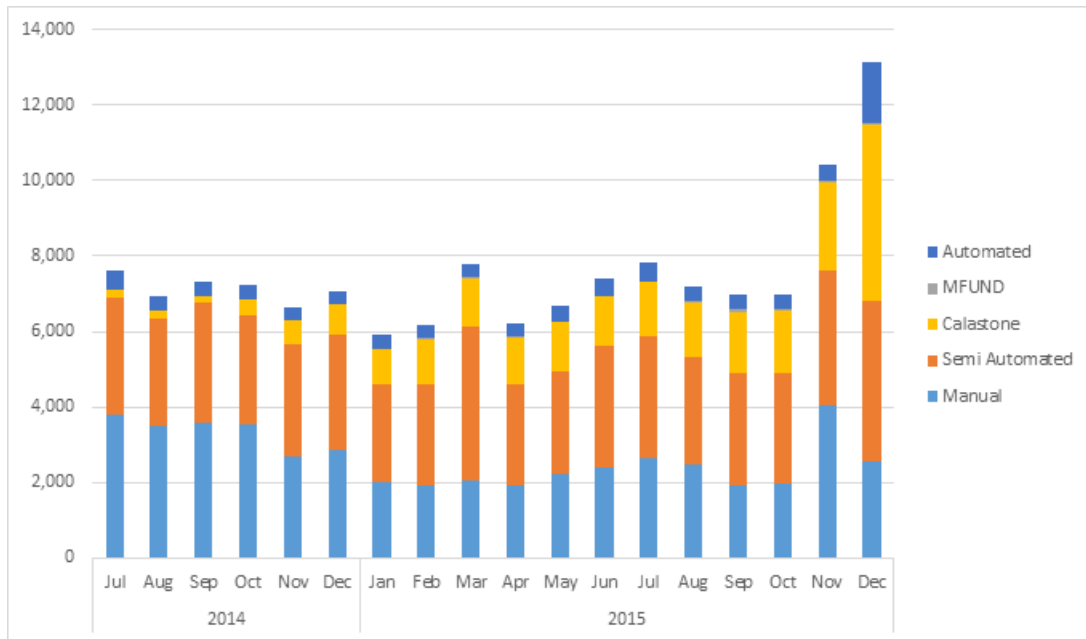
- Record number of investors, now 130,000 and 52,547 investment transactions processed
- Secured new 5 year contract with third major custodian
- Successfully transitioned 9 new fund managers delivering substantial scale and operating leverage
- Absorbed transition and investment costs for future revenue in 2H
- Developed record transition pipeline to generate significant revenues over the next 3 years
- RE revenues increased 50% over the period launching 7 new RE clients with successful cross selling of RE Services packaged with unit registry services
- Completed acquisition of OneVue Super Services expanding capabilities into the fast growing super administration sector

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# Automation continues to drive margins and operating efficiency

Transactions by type :18 months to 31 December 2015



- Total transactions increased 19%
- Calastone transactions increased 82%
- mFund transactions increased 97%
- The number of straight through transactions (STP) has increased to 82% from 50% at 30 June 2015
- Increased automation helped deliver an average 99% SLA achievement across all clients
- Focus is continuing on delivery of consistent service

*All about you*

# Fund Services growth

## Superannuation administration and unit registry services growth outlook exceeding expectations

- Strong pipeline of super administration new business and sector opportunities
- Fast growing retail super fund added as client
- Record unit registry growth pipeline over next 3 years
- RE services pipeline also strong and growing
- Margin expansion across the business driven by scale leverage and automation

*All about you*

# Fund Services financials

\$'000	H1 FY 2016	H1 FY 2015	Change %
Revenue			
Fund services	4,233	4,012	6%
Superannuation administration	367	-	nmf
Total Revenue	4,600	4,012	15%
EBITDA	(20)	233	-109%

## Revenue growth of 15%

- RE growth of 54% – new customer growth and full period Select
- Super administration first month
- Costs reflect transition and investment to position for future high growth

*All about you*



corporate

*All about you*



# FY 16 focus

- Drive FUA onto LUMINOUS
- Deliver on Fund Services unit registry and superannuation administration transitions
- Provide ongoing support to existing customers
- Pursue both acquisition and organic growth opportunities
- Drive to further automate creating increased operating leverage
- Manage expenses tightly

*All about you*



# appendices

*All about you*

## Summary Profit and Loss result

Period (\$'000s)	H1 FY16	H1 FY15	Change %
Revenues underlying	12,331	10,736	15%
Performance fees	-	1,262	
Revenue	12,331	11,998	3%
Other income (excl. interest)	(29)	19	(248%)
Staff costs	7,684	7,362	(4%)
Other expenses	5,457	4,633	(18%)
Operating expenses	13,141	11,995	(10%)
EBITDA*	(839)	22	(3914%)
Depreciation & amort	1,231	1,133	(9%)
EBIT*	(2,070)	(1,111)	(86%)
Interest	27	(5)	640%
Non-recurring expenses	-	523	100%
Loss before tax	(2,043)	(1,639)	(25%)

### Underlying Revenue growth of 15%

- FS 15%, RE 54% growth, includes OVSS
- PS 17%, incl full period of Select
- market conditions impacted H1- no performance fees
- Supporting growth, added management depth & OVSS
- Investment in IT and RE growth, & OVSS
- OVSS costs of \$236k included
- Last year performance fees of \$1.3m
- Amort includes FY15 capitalised development
- FY 15 IPO and restructure costs

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Note :- \* EBITDA & EBIT excludes non recurring items

## Cash flow

Period (\$'000s)	H1 FY16	H1 FY15	Change
Receipts from customers	11,776	11,427	3%
Interest	358	286	25%
Payments for staff	(7,523)	(7,744)	3%
R&D tax credit received	1,014	-	n/a
Other expenses	(5,688)	(5,824)	2%
<b>Net operating cash flows</b>	<b>(63)</b>	<b>(1,855)</b>	<b>97%</b>
Payments for purchase of business	(4,228)	(777)	(444%)
Payments for intangibles	(1,479)	(815)	(81%)
Payments for PPE	(9)	(19)	53%
Loans to other parties	-	(1,000)	100%
<b>Net cash used in investing activities</b>	<b>(5,716)</b>	<b>(2,611)</b>	<b>(119%)</b>
Proceeds from share issue	12,432	13,131	(5%)
Proceeds from borrowings (net)	2,500	-	n/a
<b>Net cash from financing activities</b>	<b>14,932</b>	<b>13,131</b>	<b>14%</b>
<b>Net increase in cash</b>	<b>9,153</b>	<b>8,665</b>	<b>6%</b>

- FS growth impact and last year performance fees
- Increased capitalisation in FY16 and prior year redundancies
- \$3.5m OVSS , \$0.7m Convertible note CPU
- Development \$0.9m, Transition costs \$0.5m
- OVSS loan
- Placement of \$12.5m (gross), Options conversion, IPO
- ANZ Loan of \$3.5m, less \$1.0m repaid

*All about you*

## EBITDA reconciliation to operating cash flow

(\$'000s)	H1 FY16	H1 FY15	Change
EBITDA	(839)	22	nmf
Non cash items	(89)	(222)	60%
Working capital movement	(175)	(1,384)	nmf
R&D tax credit received	1,014	-	-
Interest received	26	12	116%
Non recurring costs	-	(283)	100%
Operating cash flow	(63)	(1,855)	nmf

- Lease incentives and discount on loan
- Prior period performance fees
- FY 15 R&D claim
- IPO costs

*All about you*



## Balance Sheet

As at (\$'000s)	31 Dec 2015	30 June 2015
Cash and cash deposits	18,426	9,273
Trade and other receivables	3,975	4,166
Other current assets	1,024	709
Intangible assets	20,996	15,124
Other non-current assets	680	2,196
<b>Total assets</b>	<b>45,101</b>	<b>31,468</b>
Trade and other payables	6,129	4,937
Current financial liabilities	-	906
Current borrowings	500	-
Other current liabilities	1,631	1,324
Non-current financial liabilities	441	547
Other non-current liabilities	335	301
Non-current borrowings	2,007	-
<b>Total liabilities</b>	<b>11,043</b>	<b>8,015</b>
Contributed equity	57,785	45,139
Reserves and retained earnings	(23,727)	(21,686)
<b>Net assets/ equity</b>	<b>34,058</b>	<b>23,453</b>

- Capital raising
- OVSS acquisition
- OVSS loan now consolidated
- OVSS acquisition
- CPU conv note and Select aqn
- ANZ current debt
- Employee provisions
- ANZ non current debt

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Thank you  
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Connie Mckeage – Managing Director  
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