

# Announcement

OneVue Holdings Limited (ASX: OVH)  
29 August 2016



## FY 2016 creates the foundation for a step change in growth

- **OneVue now Australia's #1 provider of outsourced unit registry services**
- **# 1 provider of retail superannuation trustee services with the completion of the merger with Diversa**
- **Set to deliver a disruptive Platform service and pricing model with the launch of FUND.eXchange**

## Key Highlights

### Strategic

- Fund Services is now Australia's #1 provider of outsourced unit registry services
- Merger with Diversa Limited ("Diversa") will make OneVue the #1 outsourced provider of retail superannuation trustee services in Australia
- Platform Services LUMINOUS and FUND.eXchange set to create a disruptive Platform growth strategy
- Acquisition of Super Managers Australia (now OneVue Super Services, "OVSS") positions OneVue for growth in superannuation administration
- Oversubscribed capital raising of \$17.5m continues to support accelerated growth both organically and by acquisition

### Financial results

- Total services revenue growth of 19%
- Fund Services revenue growth of 56% driven by new client wins and above expectation revenues from OVSS
- Fund Services contributed \$0.7m to group EBITDA
- Underlying EBITDA growth of \$1m (excluding performance fees)
- Both operating businesses delivered positive EBITDA results with growth and scale now set to drive greater overall profitability
- Platform Services revenue growth of 4% (excluding performance fees) despite markets being down 4%
- \$18.7m of cash at year end with no debt outstanding

*All about you*

Over the last 12 months OneVue has cemented its strategic position in the fast growing superannuation sector and is now positioned to capitalise in the near term on the investments made over the period.

OneVue has established itself as #1 in the industry in the provision of outsourced unit registry services focussed on premium global investment managers, custodians and leading domestic fund managers.

OneVue's Fund Services, with a rich new business pipeline, is focussed on organic growth, capitalising on the trend to outsource back office functions and further automation whilst deepening existing custodian and investment management relationships.

With the acquisition of OVSS, OneVue is well positioned for further growth in outsourced superannuation administration services. Growth has been substantial since the acquisition and will be augmented by the integration of Diversa. OneVue will continue to explore further synergistic acquisitions that are earnings accretive and enhance OneVue's strategic capabilities.

OneVue's Platform Services is now positioned to capitalise on the projected growth in the managed account sector and deliver its disruptive strategy with the introduction of the FUND.eXchange.

### **Fund Services now Australia's #1 provider of outsourced unit registry**

Fund Services unit registry FUA increased by \$54.5 billion to \$410 billion as at 30 June 2016. Contracted transitions continue with a further \$3.1 million per annum to be added over the next 18 months. In addition, a high probability new business pipeline now stands at \$10 million per annum.

Transactions processed were up by 63% over the prior year. The focus on automation continued with 81% of transactions now automated.

Over the period 22 new fund managers were added taking the total number of funds managers to 33. The number of funds administered also more than doubled to 459, with investor accounts reaching over 130,000.

The acquisition of OVSS in December 2015 established OneVue's superannuation administration footprint and the business has delivered revenues above expectations and is well positioned to increase its scale and continue its growth momentum.

### **Platform Services set for disruption strategy with the FUND.eXchange**

Platform Services reached a record retail superannuation FUA of \$3.3 billion despite the negative overall market performance. Net inflows were up 11.7% on the prior year to \$409 million.

New product initiatives during the year included:

- Release of a new white label 'Compass Funds' with Sentry Group who advise on over \$5 billion of funds
- Launch of international SMA capability
- Launch of model of model capability, allowing the management of client portfolios across SMAs, managed funds and listed securities
- Addition of 5 suites of managed fund model portfolios within the product structure of an SMA or MDA, allowing advisers to increase their back office efficiency

The LUMINOUS platform delivered during the year has positioned OneVue well with a highly scalable digital environment. The FUND.eXchange will leverage the LUMINOUS platform to create a digital gateway between Platform Services and Fund Services, providing a unique disruptive service and pricing model. The FUND.eXchange is poised for a soft launch in the September 2016 quarter.

### **Diversa merger to create the #1 provider of retail superannuation trustee services**

The Scheme booklet in relation to the proposal from OneVue to acquire all of the ordinary shares in Diversa was lodged with the Australian Securities and Investments Commission on 12 August 2016.

The Board of Diversa have unanimously recommended to Diversa shareholders that the Scheme is in the best interests of Diversa and its shareholders, and that shareholders should vote at the Scheme meeting in favour of the Scheme resolutions, in the absence of a superior proposal. Each Board member of Diversa intends to vote any shares held by or on their behalf in favour of the Scheme.

The Independent Expert, Grant Thornton Corporate Finance Pty Ltd has opined in its report (included in the Scheme booklet) that the Scheme is fair and reasonable and therefore in the best interests of Diversa shareholders.

The Scheme meeting is to be held on 20 September 2016. The implementation date is 6 October 2016.



The proposed merger will bring together two highly complementary and culturally aligned businesses to create the #1 outsourced provider of retail superannuation trustee services in Australia.

OneVue anticipates that the combination of the two businesses will be earnings-per-share (EPS) accretive in the first year (excluding any one off transaction and integration costs) due to the significant level of expected synergies (in the order of \$4 million per annum by the end of FY18 (excluding one-off transactions and integration costs)).

- Ends -

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***About OneVue Holdings Limited (ASX: OVH)***

OneVue Holdings Limited is an Australian ASX listed company in the All Ordinaries Index. OneVue delivers investors true choice and control by creating digital gateways between investors and their financial community. OneVue was winner in 2014 for Best Online SMSF and winner in 2013 for SMSF Providers Premium Service. In 2015 OneVue was a finalist for SuperRatings Rising Star.

For further information, please visit: <https://www.onevue.com.au>

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