



OneVue Holdings Limited

ASX :OVH

30 June 2016
Annual Results

All about you



OneVue's Vision

To deliver investors true choice and control by creating digital gateways between investors and their financial community



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1. Highlights

OneVue Group Business Highlights

Investments made in 2016 set to deliver returns

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

- Now the #1 in the provision of outsourced unit registry services for custodians and investment managers with \$410b in funds under administration
- The completion of the merger with Diversa will make OneVue the #1 provider of outsourced retail superannuation trustee services in Australia
- Positioned for rapid growth in superannuation administration following the acquisition of Super Managers Australia (now OneVue Super Services, "OVSS") in December 2015
- Leveraged LUMINOUS to create a disruptive platform proposition (FUND.eXchange) launching in September quarter
- Capital raising during the year continues to support accelerated growth both organically and by acquisition
- **Both operating businesses delivered positive EBITDA results with growth and scale now set to drive overall corporate profitability**

OneVue Group Dashboard

An innovative, revenue diversified, financial services company

Key metrics as at 30 June 2016



19%

Underlying
Revenue growth



\$18.7m

Cash and deposits



Both businesses
EBITDA profitable



\$1.2m

EBITDA loss

Fund Services

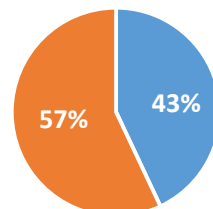


43%

FY16

30%

FY15



■ FS ■ PS

Increasing revenue diversification
% of revenue



Top 10 clients represent

52.0% of revenues

Largest client represents only

12.9% of total revenue

Diversified and EBITDA
profitable businesses

Capitalising on the growing
outsourcing of
superannuation services

Growth achieved both
organically and by acquisition

Consistent cultural values
embedded across the Group
(20 mile march)

OneVue Group Financial Metrics (with Diversa)

OneVue Group Financial Metrics at 30 June 2016

Annual revenue	\$26.6m
Underlying EBITDA	\$(1.2m)
Net cash	\$18.7m
Net assets	\$36.9m

OneVue and Diversa Combined

Proforma financials, based on 30 June 2016 results:

Annual revenue	\$41.8m
Underlying EBITDA	\$2.0m
Total assets	\$109.3m
Net cash	\$23.1m
Net assets	\$85.5m
Estimated market capitalisation of combined group on 10 June was \$177m	

#1 in outsourced retail superannuation trustee and outsource unit registry services

Significant synergies anticipated of \$4m p.a. by year 2

EPS accretive year 1

Broadens and deepens skills and talent

Key dates

20/9/16 - Scheme meeting
6/10/16 - Implementation

Stronger Together

Deeper combined capability and scale

	 ONEVUE	 DIVERSA GROUP	Combined
End to End SMSF Services	✓		✓
Retail Super Services	✓		✓
Outsourced Unit Registry	✓		✓
Superannuation Trustee Services	✓	✓	✓
RE Services	✓		✓
Superannuation Administration	✓	✓	✓
Investment Management	✓	✓	✓

Fund Services Dashboard

Fund Services is a beneficiary of legislated superannuation contributions and the increasing trend to outsourcing

Key metrics as at 30 June 2016



56%
Revenue growth



\$0.7m
First full year
EBITDA profit

Super Admin



\$1.14b
FUA



36,774
members

Unit registry

\$10m
New business pipeline
(annualised revenue)

\$410b FUA



\$54.5b
FUA growth over the year

33
Fund Managers

>200
Funds added in the year

459
Funds administered

Transactions for the year



63% increase



450% increase
in mFunds throughput

Number 1 in outsourced unit
registry – with over 75
dedicated staff

Increasing operating leverage
and profitability

Leading partner of Custody
sector

Proprietary technology
enables agility

Platform Services Dashboard

Benefits from compulsory superannuation as individuals invest their super monies either directly or with the assistance of an adviser

Key metrics as at 30 June 2016



\$3.3b
Retail FUA



\$409m
Net funds flows



11.7%
Increase in net inflows
over the prior year



Launch of International SMA's and
blended models
New Compass Funds white label



Awarded for digital
innovation

Uniquely positioned to
leverage Fund Services unit
trust footprint

Model portfolio and
international separately
managed account (SMA)
capability

Proprietary technology
enables agility

OneVue Financial Highlights

Summary profit and loss

\$m	FY 2016	FY 2015	Change
Services revenue	26.4	22.2	19%
Performance fees	0.3	3.2	(91%)
Total revenue	26.7	25.4	5%
Operating expenses	(27.9)	(24.7)	(13%)
EBITDA	(1.2)	0.7	nmf
EBIT	(4.1)	(1.5)	(176%)
Net (loss) after tax	(4.0)	(0.2)	nmf

Highlights

- Growth of 19%, Fund Services up 56%, Platform up 4% despite markets performance of -4%
- EBITDA underlying growth of \$1m ex performance fees
- Fund Services reached EBITDA profitability in H1 and contributed \$0.7m for the year
- Corporate costs managed down



2. Business Performance



2.1 Fund Services

Fund Services Business Highlights

Strong growth and profit delivered

- EBITDA break-even achieved in the first half and first full year of EBITDA delivered
- Growth of \$54.5b in FUM to \$410b at 30 June 2016
- Number of transactions increased by 63%
- Rich business development pipeline of \$10m per annum
- 50% of contracted transitions executed with balance in progress
- More than doubled number of fund managers, now 33 in total
- Number of funds administered more than doubled to 459
- Signed a new global registry services 5-year contract
- Focus continued on automation with 81% percent of transactions automated
- **Now the leading partner of the custody sector for outsourced unit registry services**

Fund Services Business Highlights

Scale, further growth and margin expansion

- Service Level Agreements exceeding 99% across both OVSS and outsourced unit registry
- Achieved unqualified ISAE3402 audit (global audit standard)
- Absorbed transition and investment costs ahead of future revenue in long term contracts
- Delivered new regulatory requirements including FATCA, ATO, TFN updates, AMIT
- Completed acquisition of Super Managers Australia (now OneVue Super Services "OVSS")
- OVSS won a number of new mandates including Future Super and Grosvenor Pirie
- OVSS revenues since acquisition were above expectations
- OVSS new members grew by 3,322 to 36,744 and FUM increased by \$13.6m to \$1.14b

Fund Services Financials

\$'000	FY 2016	FY 2015	Change
Revenue			
Registry services	9,075	7,502	21%
Super admin	2,610	-	n/a
Total Revenue	11,685	7,502	56%
Operating expenses	11,019	7,521	(47%)
EBITDA	666	-19	nmf
EBITDA margin %	6%	-	nmf
Unit Registry FUA (\$'b)	409.9	355.4	54.5
Super Admin FUA (\$'b)	1.14	-	n/a

Commentary

Revenue growth of 56%

- Growth from new customers
- Contribution from OVSS
- Includes transition and investment for growth and OVSS costs post acquisition
- Business now profitable
- Margin reflecting operating leverage and growth from new clients
- FUA increase of \$54.5b with new clients added

2.2 Platform Services

Platform Services Business Highlights

Leveraging LUMINOUS to create a market differentiator

- New LUMINOUS platform delivered as Phase 1 of Platform Strategy
- Delivery of new capabilities; bulk multi-asset order capability, international managed accounts and dealer group constructed portfolios
- Record Retail Superannuation FUA of \$3.3b, up 7%, with net inflows up 11.7% to \$409m against a negative market
- Solid pipeline of new Platform clients
- Launched 2 new white label clients with combined funds under advice of \$12b
- Next stage is to combine LUMINOUS and OneVue's dominance of outsourced unit registry services to deliver a disruptive growth strategy



Platform Services Phase 2 Strategy **FUND.** eXchange

- Phase 2 leverages LUMINOUS to create a digital gateway between Platform Services and Fund Services known as the FUND.eXchange
- Creates a unique disruptive fee-for-service model
- Provides Investment and Fund Managers improved access and distribution of products to investors
- Leverages Fund Services' pricing model, scale (FUA \$410b) and clients
- Facilitates active pursuit of incumbents' \$660b legacy unit trust book
- Soft launch planned for September 2016

Platform Services Financials

\$'000	FY 2016	FY 2015	Change
Revenue			
Platform services	15,299	14,646	4%
Performance fees	282	3,232	nmf
Total Revenue	15,581	17,878	(13%)
Operating expenses	14,082	13,661	(3%)
EBITDA	1,499	4,217	(64%)
Platform services EBITDA margin %	8.0%	6.7%	19%
FUA (\$'b)	3.3	3.1	7%

Commentary

Platform revenue and performance fees

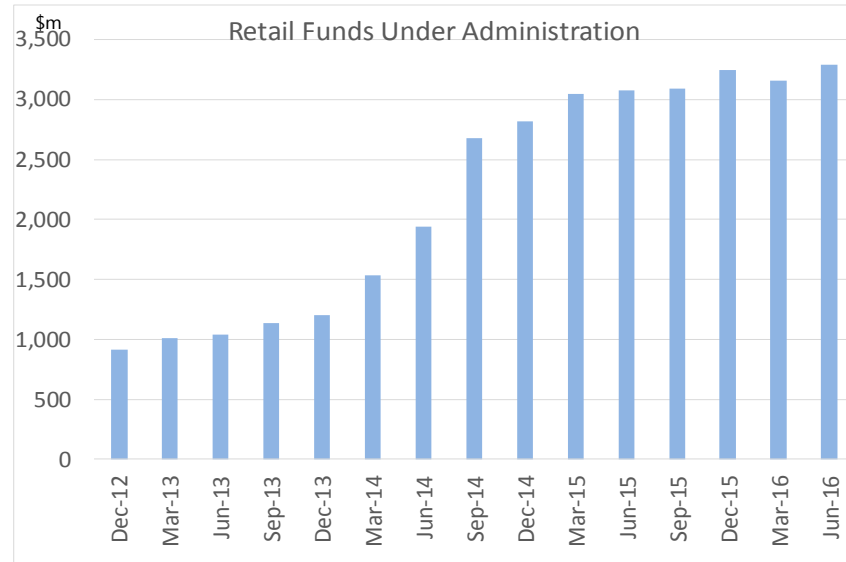
- Growth from net inflows offset by market performance

- Expenses managed to support inflow growth

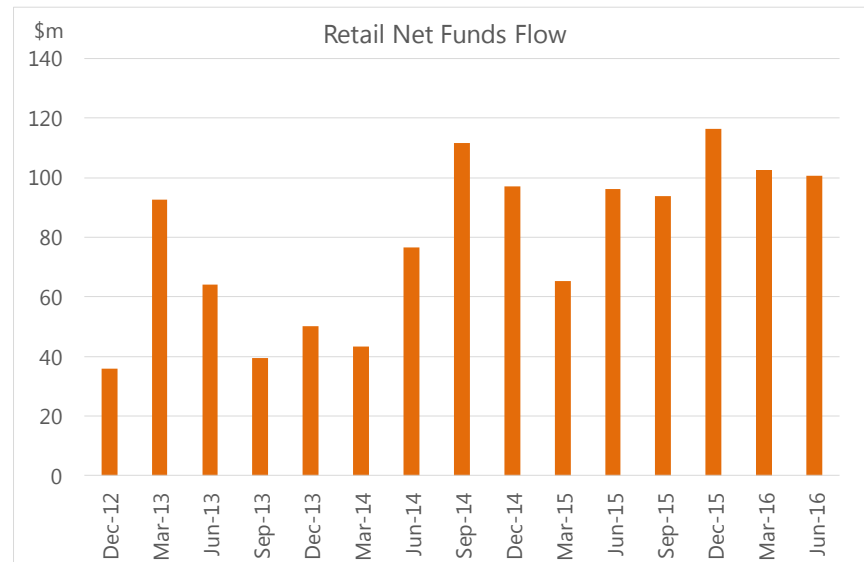
- Underlying margin maintained

- Inflows growth of 11.7% partially offset by market impacts

Platform Retail FUA grows to \$3.3b



Total FUA \$m	Jun 2016	Dec 2015	Jun 2015	Dec 2014	Jun 2014
Retail FUA	3,289	3,247	3,075	2,815	1,940



Funds Under Administration

- Retail FUA has grown by 7% since June despite difficult market conditions (ASX200 down by 4% for the year)

Retail Net Funds Flow

- Net funds flow for the year of \$409m, up 11.7% on prior year



3. Growth and Outlook

Fund Services Growth Opportunities

Outsourced Unit Registry

Transitioning the existing contracted pipeline

Winning new custody clients

Winning new direct investment management relationships

Further leveraging automation

Outsourced Super Administration

Transitioning new contracted clients

Cross selling into other OneVue services

Achieving Diversa synergies

Pursuing further acquisitions

Capitalising on the trend to outsourcing

Platform Services Growth Opportunities

Growth through new product offerings
(International SMAs and Models)

Committed transitions from existing clients

New dealer groups and white labels

Cross selling into other OneVue services

Continue to improve customer experience

Pursuing further acquisitions

Launch FUND.eXchange

OneVue Group Outlook and Focus

Retaining existing clients

Increasing operating leverage with a focus
on creating greater profitability

Leveraging the OneVue Ecosystem

Completing and integrating Diversa

Pursuing further acquisitions

Launching FUND.eXchange

4. Appendices



Summary Profit and Loss Result

Period (\$'000s)	FY16	FY15	Change %
Services revenue	26,354	22,192	19%
Performance fees	282	3,232	(91%)
Revenue	26,636	25,424	5%
Staff costs	(16,732)	(14,733)	(14%)
Other expenses	(11,121)	(9,987)	(11%)
Operating expenses	(27,853)	(24,720)	(13%)
EBITDA*	(1,217)	704	(272%)
Depreciation & amort	(2,868)	(2,179)	(32%)
EBIT*	(4,085)	(1,475)	(177%)
Interest	68	49	39%
Non-recurring expenses	(614)	(623)	1%
Loss before tax	(4,631)	(2,049)	(126%)

- Growth of 19%
- Impacted by lack of performance fees
- Includes OVSS acquisition and FS growth support
- EBITDA growth of \$1m excluding performance fees
- Reflects amortisation from OVSS acquisition
- Acquisition and restructure costs

Note :- * EBITDA & EBIT excludes non recurring items

Segment Summary Profit and Loss

(\$'000s)	Fund Services	Platform Services	Corporate	Elimination	Total
FY16					
Services revenue	11,685	15,299	4	(634)	26,354
Performance fees	-	282	-	-	282
Total revenue	11,685	15,581	4	(634)	26,636
Operating expenses	(11,019)	(14,082)	(3,386)	634	(27,853)
EBITDA	666	1,499	(3,382)	-	(1,217)
EBITDA margin	6%	8%	n/a	-	(6%)
FY15					
Services revenue	7,502	14,646	22	-	22,170
Performance fees	-	3,232	-	-	3,232
Total revenue	7,502	17,878	22	-	25,402
Operating expenses	(7,521)	(13,661)	(3,516)	-	(24,698)
EBITDA	(19)	4,217	(3,494)	-	704
EBITDA margin	nmf	6.7%	n/a	-	(11%)

- Growth of 19%
- Expense growth of 11.3%
- Corporate costs reduced
- EBITDA growth of \$1m excluding performance fees

Summary H1 v H2 Profit and Loss

Period(\$'000s)	H1 2016	H1 2015	Change %	H2 2016	H2 2015	Change %
Services revenue	12,331	10,736	15%	14,023	11,456	22%
Performance fees	-	1,262	n/a	282	1,970	(86%)
Total revenue	12,331	11,998	3%	14,305	13,426	7%
Operating expenses	(13,170)	(11,986)	(10%)	(14,683)	(12,734)	(15%)
EBITDA*	(839)	12	nmf	(378)	692	155%
Depreciation & amortisation	1,231	1,138	(8%)	1,637	1,041	(57%)
EBIT*	(2,070)	(1,126)	(84%)	(2,015)	(349)	(477%)
Interest Revenue	27	10	170%	42	39	(8%)
Non-recurring expenses	-	(523)	n/a	(614)	(100)	(514%)
(Loss) before tax	(2,043)	(1,639)	(25%)	(2,587)	(410)	(531%)
Tax	-	-	n/a	623	1,829	(66%)
Profit/(Loss) After Tax	(2,043)	(1,639)	(25%)	(1,964)	1,419	(238%)

- Acceleration in H2 growth up 22% (H1 15%)
- Increases associated with growth and acquisition
- EBITDA improving with scale
- Increase due to acquisitions
- Restructure and acquisition costs

Cash Flow

Period (\$'000s)	FY16	FY15	Change %
Receipts from customers	29,165	27,609	6%
Interest	384	303	27%
Payments for staff	(16,916)	(15,355)	(10%)
R&D tax credit received	1,014	-	n/a
Income taxed paid	-	(202)	n/a
Other expenses	(14,399)	(12,878)	(12%)
Net operating cash flows	(752)	(523)	(44%)
Payments for purchase of business	(4,278)	(2,977)	(43%)
Payments for intangibles	(2,782)	(1,930)	(44%)
Payments for PPE	(40)	(32)	(25%)
Loans to other parties	-	(1,000)	n/a
Net cash used in investing activities	(7,100)	(5,939)	(20%)
Proceeds from share issue	17,252	13,425	29%
Net cash from financing activities	17,252	13,425	29%
Net increase in cash	9,400	6,963	35%
Cash and cash equivalents (opening)	9,273	2,310	301%
Cash and cash equivalents (closing)	18,673	9,273	101%

- Increase in line with revenue growth
- R&D credit received (last one)
- \$3.5m OVSS, \$0.7m Convertible note CPU
- Development \$1.6m, new contract costs \$1.2m
- OVSS loan (FY15)
- Placement and SPP \$16.8m (net), Options conversion \$0.4m, (FY15 IPO)

EBITDA Reconciliation to Operating Cash Flow

(\$'000s)	FY16	FY15	Change
EBITDA before performance fees	(1,499)	(2,528)	1,029
Performance fees	282	3,232	(2,950)
Non cash items	(215)	(388)	173
Working capital movement	182	(34)	216
Tax (paid)/received	1,014	(197)	1,211
Interest received	82	49	33
Non recurring costs	(598)	(657)	59
Operating cash flow	(752)	(523)	(229)

- Growth in EBITDA (excluding performance fees)
- R&D tax credit
- Acquisition and restructure costs (FY15 IPO costs)

Balance Sheet

As at (\$'000s)	30 June 2016	30 June 2015
Cash and cash deposits	18,673	9,273
Trade and other receivables	3,855	4,166
Other current assets	794	709
Intangible assets	21,469	15,124
Other non-current assets	559	2,196
Total assets	45,350	31,468
Trade and other payables	5,925	4,937
Current financial liabilities	-	906
Other current liabilities	1,804	1,324
Non-current financial liabilities	381	547
Other non-current liabilities	362	301
Non-current borrowings	-	-
Total liabilities	8,472	8,015
Contributed equity	62,568	45,139
Reserves and retained earnings	(25,690)	(21,686)
Net assets/ equity	36,878	23,453

- Balance sheet strengthened with \$17.5m (gross) capital raising
- OVSS acquisition and development/contract costs
- (FY15) OVSS loan \$1.4m
- Growth and OVSS acquisition
- (FY15) OVSS loan now consolidated
- OVSS employment liabilities

OneVue Group Corporate Overview

Substantial Shareholders

Abtourk (Syd No 415)	17.1%
CBA	11.4%
Tribeca Investment Partners P/L	5.1%
Tiga Trading P/L (Thorney)	5.0%

Capital Structure

Total Ordinary shares on issue 193,158,000

Directors

Gail Pemberton (Chair)
Connie Mckeage (MD)
Karen Gibson
Greta Thomas
Garry Wayling
Stephen Knight (appointed 26/08/16)

Disclaimer

OneVue Holdings Limited (ACN 108 221 870) ("OneVue").

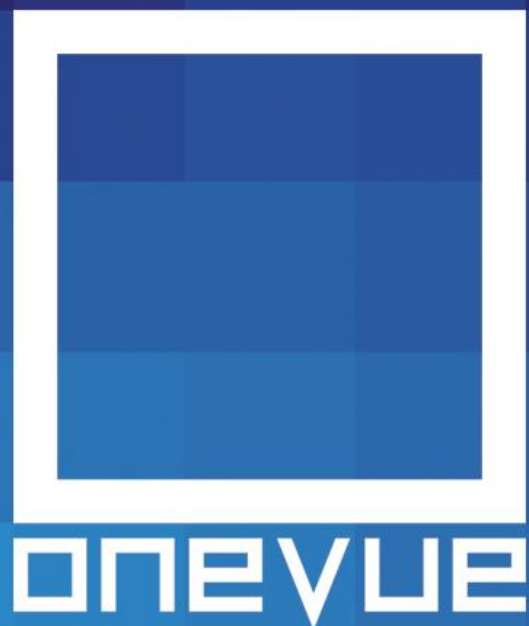
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Thank you

All about you