

ASX Announcement

OneVue Holdings Limited (ASX: OVH)

27 April 2017



OneVue announces fourth consecutive quarter of positive operating cash flow

Highlights

- Net cash from operations of \$0.75m, before acquisition and restructure costs
- Cash balances of \$26.5m at quarter end
- Cost saving synergies from Diversa integration hit \$4m per annum run rate

OneVue is pleased to announce its fourth consecutive quarter of positive operating cash flow reported in its Appendix 4C report of cash flow for the quarter ended 31 March 2017.

Net cash from operations for the quarter was \$0.75m. After acquisition and integration costs of \$0.45m net cash from operating activities was \$0.29m.

Cash balances at quarter end stand at \$26.5m, with net cash (net of debt) of \$16.5m.

During the quarter the final operations integrations for the acquired Diversa business were completed, with one off restructure costs included in the cash flow. The cost saving synergies now flowing from the acquisition are tracking at a \$4m per annum run rate, and have been delivered well ahead of the forecast.

OneVue's Managing Director Connie Mckeage stated "Our operating performance for the quarter was in line with expectations and we continue to see increasing benefits of scale as the business grows. We look forward to benefiting from the contribution of the integrated Diversa business in the remainder of this financial year and into FY18."

With the achievement of consistent positive cash flow and the growth and maturing of three operating divisions, the Company will now provide detailed business level reporting only as part of the half yearly/annual reporting process, further freeing management to focus on delivering the growth of the business. The Company will continue to make ASX announcements in line with its continuous disclosure obligations as and when appropriate.

Investors:

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About OneVue Holdings Limited (ASX: OVH)

OneVue Holdings Ltd (OneVue) is an ASX listed fintech company that partners to disrupt across the superannuation value chain.

The business operates through three core divisions: Fund Services, Platform Services and Trustee Services.

OneVue is the #1 in Fund Services unit registry and #1 in Superannuation Trustee Services and Platform Services was recognised in Investment Trends' in December 2016 Platform Competitive Analysis and Benchmarking Report as ranking 3rd in Online Client Portal technology and received the Platform Excellence Award for "Most New Developments".

For further information, please visit: www.onevue.com.au

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Appendix 4C cash flow additional commentary

Cash at the end of the quarter of \$26.5m was up slightly on the prior quarter (\$26.3m at 31 December 2016) with investing cash outflows offset by positive operating cash flows and cash flows from financing activities.

Net cash from operations for the quarter amounted to \$0.75m. After acquisition and integration costs of \$0.45m (primarily relating to redundancies made as part of the Diversa integration plan), net cash from operating activities was \$0.29m. Increases in receipts and administration and corporate costs reflect the increased activity levels in the business as well as some quarterly working capital timings including annual insurance programme renewal.

Investing cash outflows of \$2.4m included \$1.4m of payments for Diversa deal costs and restructuring activities as well as outflows of \$0.81m for ongoing development of software and capitalisation of major contract establishment costs for Fund Services.

Cash flows from financing activities of \$2.3m included a \$1.9m drawdown under the Diversa Trustee funding structure as well as \$0.45m associated with insurance funding.

Summary of Appendix 4C Cash flow from operating activities for the last four quarters:

Cashflows from operating activities	Qtr ended 30 June 2016 \$'000	Qtr ended 30 Sept 2016 \$'000	Qtr ended 31 Dec 2016 \$'000	Qtr ended 31 Mar 2017 \$'000	YTD (9 months)
Receipts from customers	7,908	7,745	9,875	11,619	29,239
Payments for :					
Staff costs	(3,884)	(4,530)	(6,399)	(6,399)	(17,328)
Administration and other costs	(4,140)	(2,728)	(2,447)	(4,632)	(9,807)
Interest (net)	324	220	(5)	156	371
Net cash from operations	208	707	1,024	744	2,475
Acquisition and integration costs	-	-	(562)	(454)	(1,016)
Net operating cash flows	208	707	462	290	1,459
Cash balances	18,666	18,699	26,298	26,524	26,524
Debt	-	-	(7,670)	(10,048)	(10,048)
Net Cash	18,666	18,699	18,628	16,476	16,476