



OneVue Holdings Limited (OVH)

Deutsche Bank's Diversified Financials Day

27 April 2017

All about you

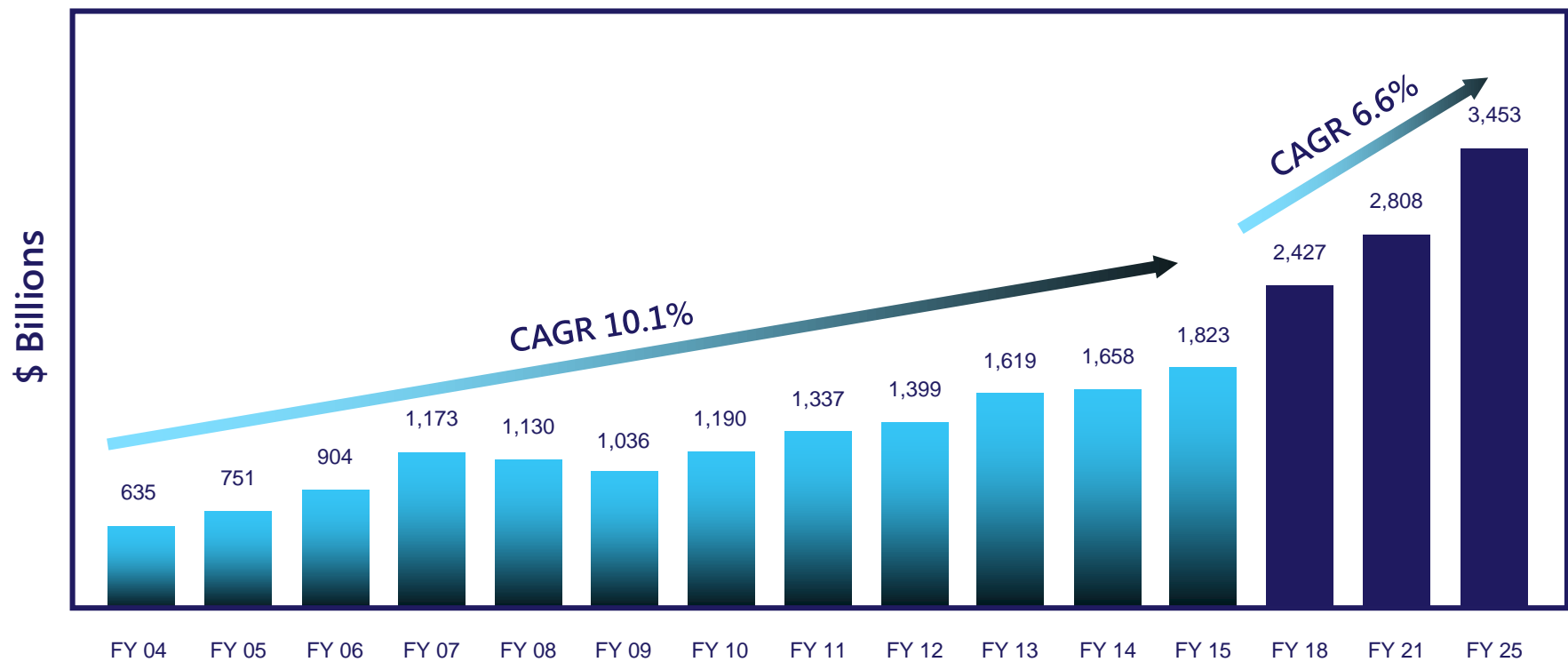
Our vision

OneVue is a fintech company that partners to disrupt the superannuation value chain

All about you

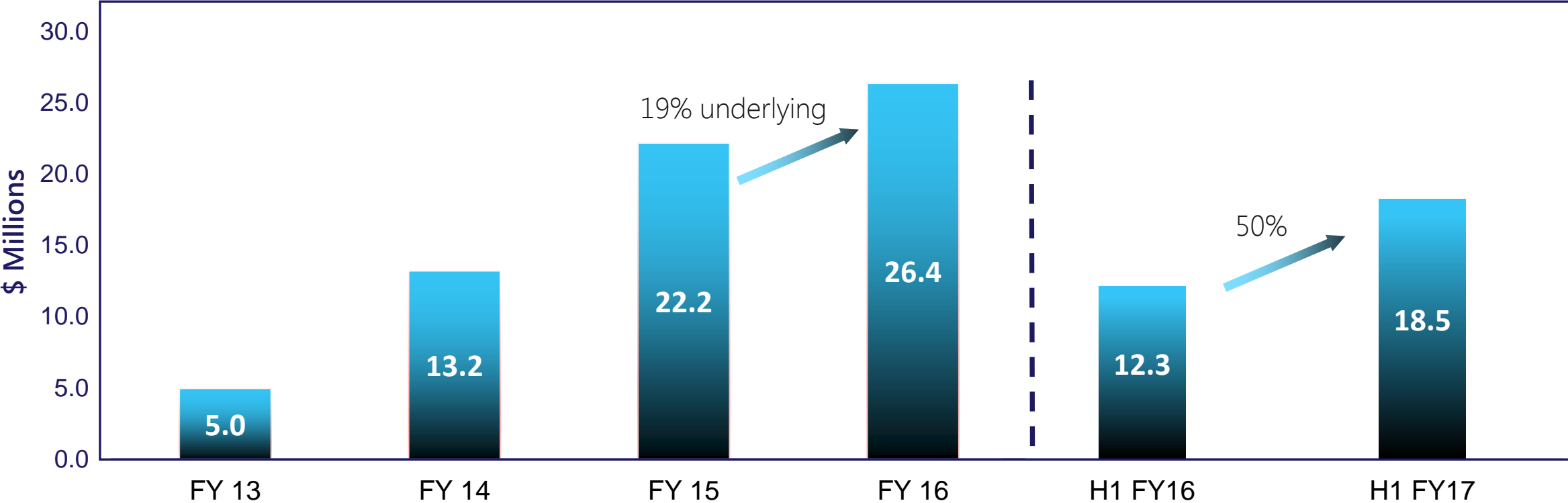
Superannuation sector

The Australian superannuation sector has a strong underlying growth trajectory



OneVue revenue growth outstrips super sector

Revenue growth has been 77% CAGR from FY13 to FY16 and 50% for H1 FY17



OneVue business overview

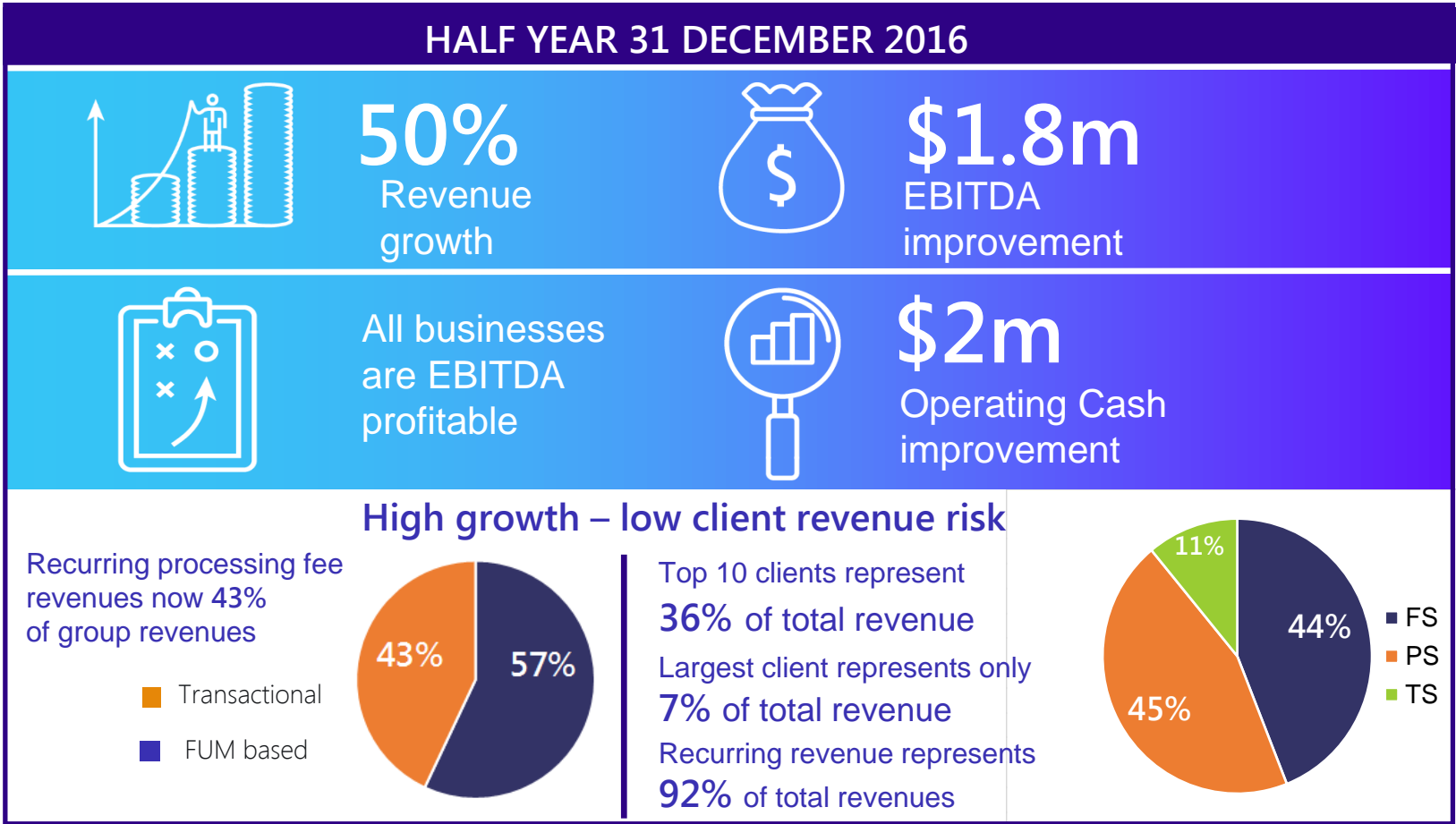


All about you



OneVue Group

Strong revenue growth delivers earnings momentum



OneVue is more than a Platform – now a diversified financial services group

Growth achieved both organically and by acquisition

\$4m of Diversa synergies realised ahead of schedule

Largest pipeline of new clients is through cross-selling

OneVue businesses

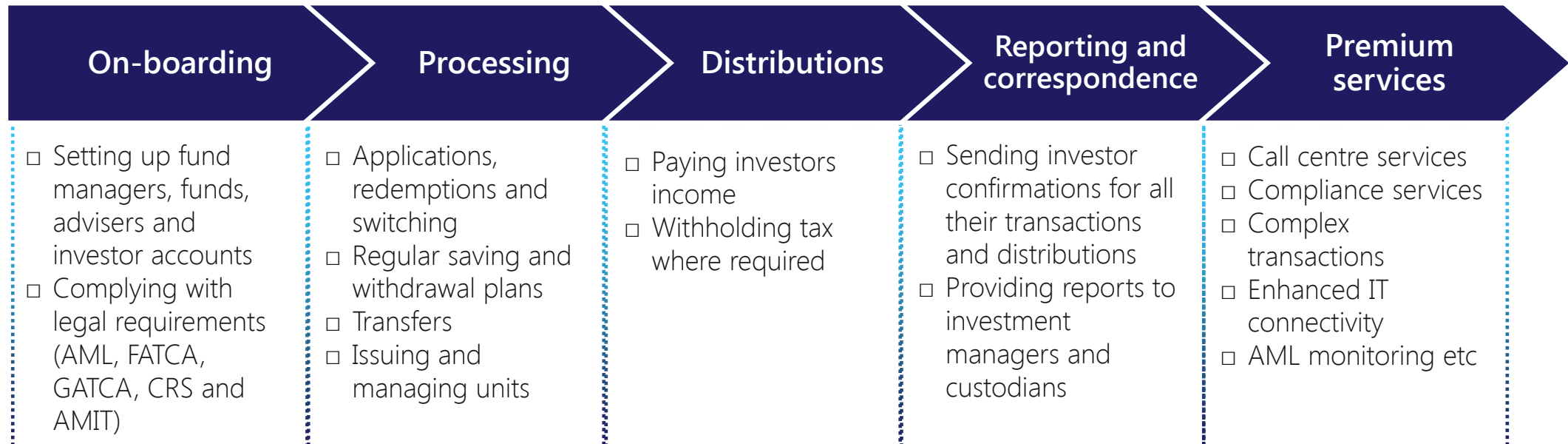
Complementary businesses create an 'ecosystem'

1. Fund Services	2. Platform Services	3. Superannuation Trustee Services
<ul style="list-style-type: none">a. Unit registry servicesb. Superannuation member administration	<ul style="list-style-type: none">□ A full function solution administering a wide range of assets including unit trusts and managed accounts	<ul style="list-style-type: none">□ Comprehensive trustee services for registered superannuation funds
OneVue's scale and technology enables OneVue and its partners to disrupt the market		

1. Fund Services

a. Unit registry

- Provides administration services to fund managers, either via custodians or directly with fund managers
- Services include institutional, wholesale and retail unit registry administration
- Underpinned by large scale automation and delivered via proprietary core technology
- Services include:



1. Fund Services

a. Unit registry

HALF YEAR 31 DECEMBER 2016



\$435.9 billion
in FUA



76% increase in number
of items processed



4 custody
contracts



\$7.7m additional incremental
revenue from existing
contracts



36 fund managers and over 500 funds
both set to double in next 24 months

Key revenue drivers

- Number and type of items processed
- Value added services such as investor call centre services, AML, regulatory reporting, AMIT and individual tax reporting
- Number of fund managers, investors and unit trusts onboarded

Key profit drivers

- Average revenue per items processed and number and type of items processed
- EBITDA margin target is to achieve 20%

#1 in scale and growing

Increasing scale = increasing
margin

Clients include major domestic
and global brands

Proprietary software

Growth driven by organic
contracted revenue
(transition pipeline)

1. Fund Services

a. Unit registry - why we are in this business?

- ❑ To create a more efficient unit trust (funds) marketplace
- ❑ The large number of funds and fund managers OneVue now services (and growing rapidly) is creating a new fund marketplace (the FUND.eXchange) which is accessed via the OneVue platform
- ❑ The fund marketplace is where advisers and investors can access funds in a similar way to the way they now buy and sell listed securities via the ASX in a more efficient and cost effective way.

Australian Stock Exchange

=

Where you buy and sell listed securities on a fee for service basis

OneVue's FUND.eXchange

=

Where you buy and sell unlisted managed funds on a fee for service basis

1. Fund Services

b. Superannuation member administration

- An efficient outsourced member administration service for superannuation trustees
- The function involves the day to day administration and digitally enable superannuation funds to connect with members and employers
- The core services include:
 - processing of contributions and roll overs
 - investment of the underlying assets
 - reporting and communication to superannuation members and regulatory bodies.

1. Fund Services

b. Superannuation member administration

HALF YEAR 31 DECEMBER 2016



\$1.722 billion
in FUA



Over 90,395 members
and growing



23 funds
administered



FUA increased
by 119% (\$929m)

Key revenue drivers

- Administration fees are a combination of fixed \$ per member and bps on FUA assets
- Additional revenue from added-value services such as investor call centre services, project development
- Number of superannuation funds

Key profit drivers

- Average revenue per member
- Type and number of transactions processed
- Size of assets in the superannuation fund
- EBITDA margin target is to achieve 20%

Super services FUA has doubled
whilst service levels have
improved

Revenue growth delivering
increasing EBITDA and margin

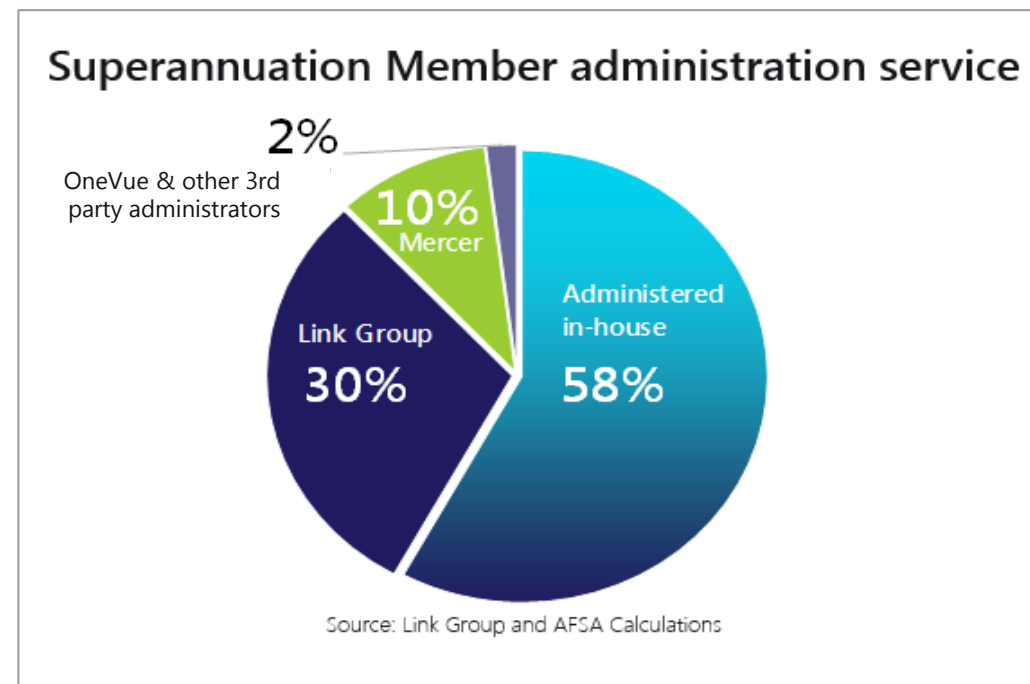
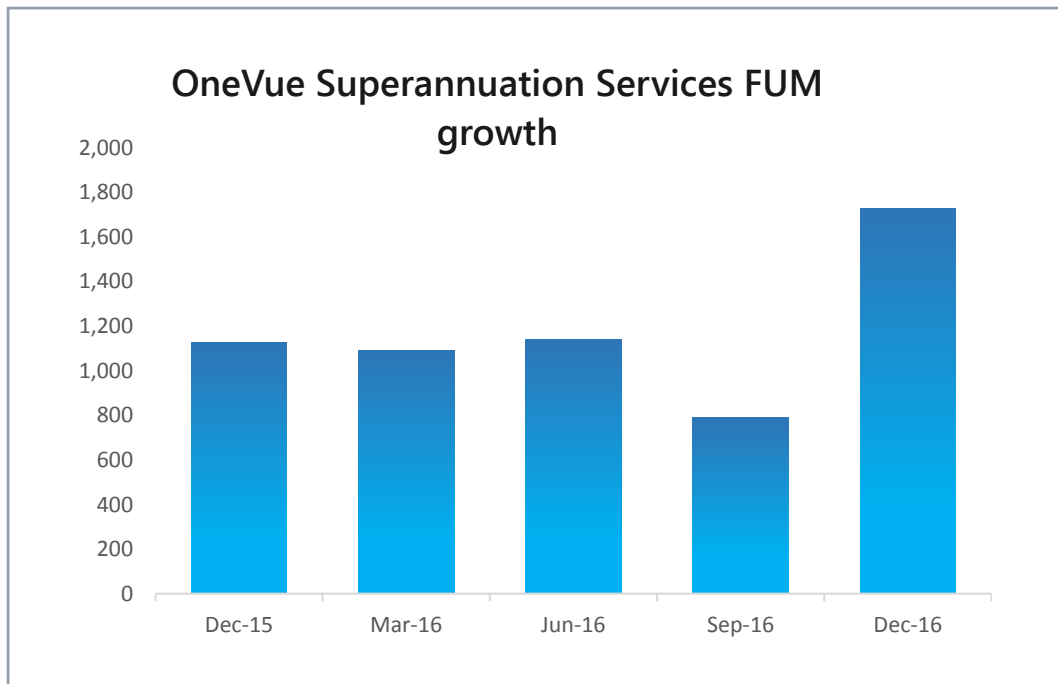
Strong organic pipeline

Accelerated growth will come
from further acquisitions

1. Fund Services

b. Superannuation member administration - why we are in this business?

A significant investment has already been made to create a scaled unit registry business. OneVue's technologies and understanding of building scaled middle to back office administration services can be leveraged to enable OneVue to be in the top three of superannuation member administrators.



2. Platform Services

Innovation recognised

- ❑ OneVue's platform is both a DIRECT and INTERMEDIATED solution that enables investors to transact, manage and report on their investments on a consolidated basis
- ❑ It is a full function platform solution administering a wide range of assets including managed accounts, unit trusts, term deposits, ASX listed securities, as well as property and debt.



2016 Platform Competitive
Analysis and Benchmarking
Report

Most New Developments

OneVue

Investment Trends December 2016 Platform Competitive Analysis and Benchmarking Report OneVue 7th in Full Function Platforms

OneVue was the platform which made the greatest advances in functionality in the last 12 months

Netwealth, HUB24 and OneVue lead the way in providing planner clients the richest feature set, though competition remains intense.

2. Platform Services

Strong revenue growth delivers EBITDA profitability

HALF YEAR 31 DECEMBER 2016



8%
Revenue
growth



\$0.8m
EBITDA
improvement



\$3.8b
Retail FUA



\$1.5m
EBITDA result

Key revenue drivers

- Recurring revenue from funds under administration (FUA bps)
- Processing fees (fixed \$ per activity)

Key profit drivers

- Growth of FUA multiplied by the profit margin
- Revenue margin 40-45 bps
- EBITDA margin 15-20%

Recognised by industry for
fintech leadership and
innovation

Record gross inflows

EBITDA margins maintained

Ongoing cost management
focus

2. Platform Services

The platform market

- The platform market is highly competitive with over 100 full function or niche platform providers
- OneVue divides this market into three key segments.

	Traditional platforms	Market disruptors	Off-platform
Characteristics	<ul style="list-style-type: none">□ Leverage scale to compete on price□ Use large balance sheet to invest heavily□ Leverage brand to go direct to investors□ Risk culture	<ul style="list-style-type: none">□ Leverage new technologies□ Target growth in managed accounts□ Entrepreneurial spirit	<ul style="list-style-type: none">□ Use excel primarily□ Don't like platform basis points fee - for higher balances investors and institutions basis points = too expensive
OneVue's strategic response	<ul style="list-style-type: none">□ OneVue's Fund Services unit trust scale (\$435b) enables OneVue's platform to deliver access to the funds marketplace on a fee for service basis□ OneVue's fund manager client base and their brands are helping to challenge an inefficient funds marketplace where margins are directed away from fund managers and advisers to platform administrators□ Fund managers are leveraging OneVue's Platform technology to go direct to investors	<ul style="list-style-type: none">□ Continue to innovate and automate□ Target the growth in managed accounts and be poised to capitalise on the imminent limited MDA changes	<ul style="list-style-type: none">□ Extend the platform market by enabling all clients including higher balance clients to buy and sell funds on a fee for service basis via FUND.eXchange.

2. Platform Services

Why are we in this business?

- We want to change the market not just participate in it
- We have a unique strategy. OneVue is the only platform with a strategy to counter traditional platforms, offer managed accounts and extend the existing platform client base into new client segments
- We capitalise on the changing market by:
 - participating in the growth of managed accounts
 - leveraging Fund Services unit registry's scale and pricing model
- OneVue's platform solution is a full functioning platform solution that can administer a wide range of assets but our focus is on unit trusts or funds and managed accounts.



3. Superannuation Trustee Services

The superannuation trustee of choice for market disruptors

- OneVue's trustee services division, Diversa Trustees, provides a comprehensive superannuation trustee service for APRA registered superannuation funds
- The service covers the many specialist governance and compliance functions performed by trustees in the highly regulated superannuation industry, which includes managing superannuation funds in accordance with their trust deed and regulatory obligations
- Diversa is #1 in scale in outsourced superannuation trustee services in the Australian market.

3. Superannuation Trustee Services

Strong revenue growth delivers EBITDA profitability since acquisition

HALF YEAR 31 DECEMBER 2016



\$2m

Revenue



\$0.7m

EBITDA contribution

Strong contribution since acquisition in October 2016



\$8.9b

Funds under
Trusteeship (FUT)



FUT growth of
\$443m since
acquisition

Key revenue drivers

- Acquiring and consolidating funds to leverage scale benefits
- Leverage broader OneVue client base to attract new funds

Key profit drivers

- Increases in FUT
- Increases in the number of clients
- Scale benefits
- EBITDA margin target is 35%-40%

#1 in scale as a retail
superannuation trustee

Leveraged to managed accounts
growth and trustee of choice for
market disruptors

\$4 million of synergies since
OneVue acquisition delivered
ahead of schedule

33 Funds – new managed
account client secured

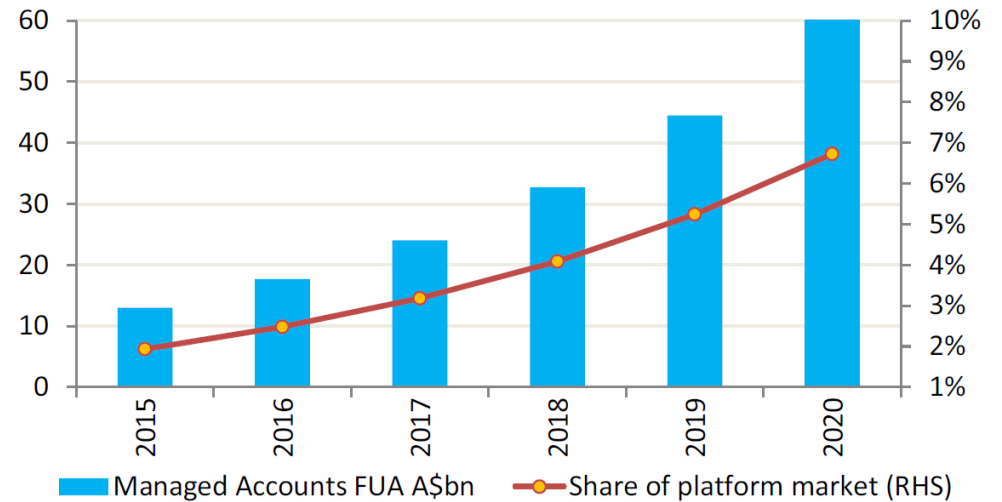
3. Superannuation Trustee Services

Why are we in this business?

- To capitalise on the underlying growth in the superannuation market
- We have created a niche to support market disruptors in three key segments:
 - new age super solutions such as Future Super
 - fast growing Managed Accounts providers such as Praemium
 - challenger brand providers such as Yellow Brick Road Super.

Managed Accounts are growing fast

Exhibit 18: Managed Accounts are taking share from other platforms, with ~35% CAGR implying just ~7% market share in 2020 – but they could deliver ~75% of industry net flows



Source: Company data, Plan for Life, Morgan Stanley Research estimates

Summary and outlook

All about you



OneVue – A high growth business with a unique strategy

- Revenue of \$18.5m up 50%
- EBITDA improvement of \$1.8m up 212%
- Operating cash flow improves by \$2m
- Strong balance sheet with \$26.3m of cash
- Well diversified and recurring revenue streams
- Diversa synergies of \$4m pa - realised
- Strong momentum set to continue



What could organically accelerate
OneVue's strategy?

**GAME
CHANGER**

All about you.



Final word



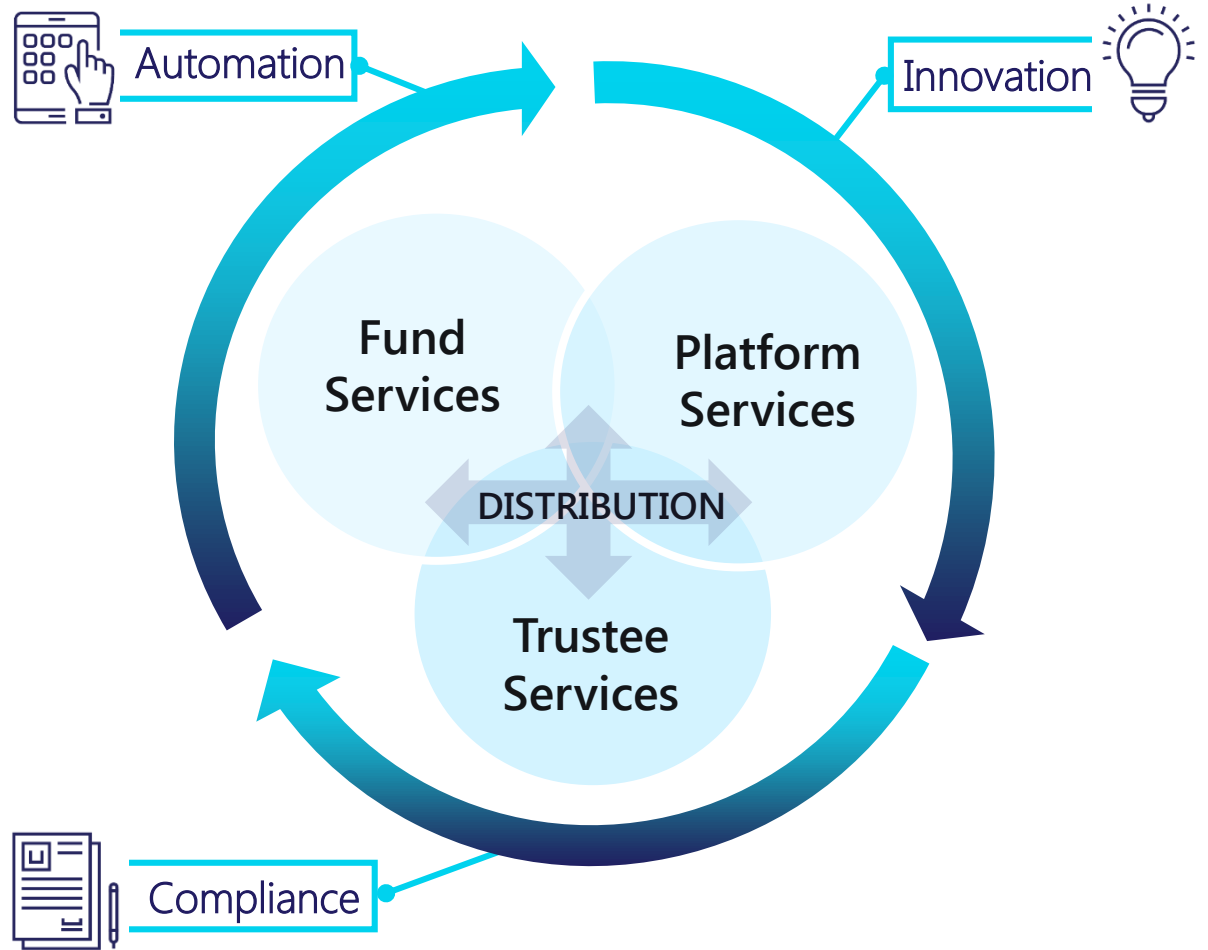
Fintech is more than a buzz word. It is a game changer in the operating model of asset managers, distribution intermediaries, and service providers. New investor behaviours are the driver of change. The investment management ecosystem has to further increase efficiency and provide a better customer experience.



a. The OneVue 'ecosystem'

OneVue's revenues are increasingly driven by existing clients buying other OneVue services. Examples are:

- Fund Services unit registry clients becoming platform clients
- fund managers leveraging OneVue's platform technology to go direct to investors
- Trustee Services clients using OneVue's platform to develop direct strategies
- Trustee Services clients outsourcing superannuation administration to OneVue's superannuation services
- Fund services driving new clients to Platform Services and Platform Services clients driving new clients to Fund Services via the FUND.eXchange

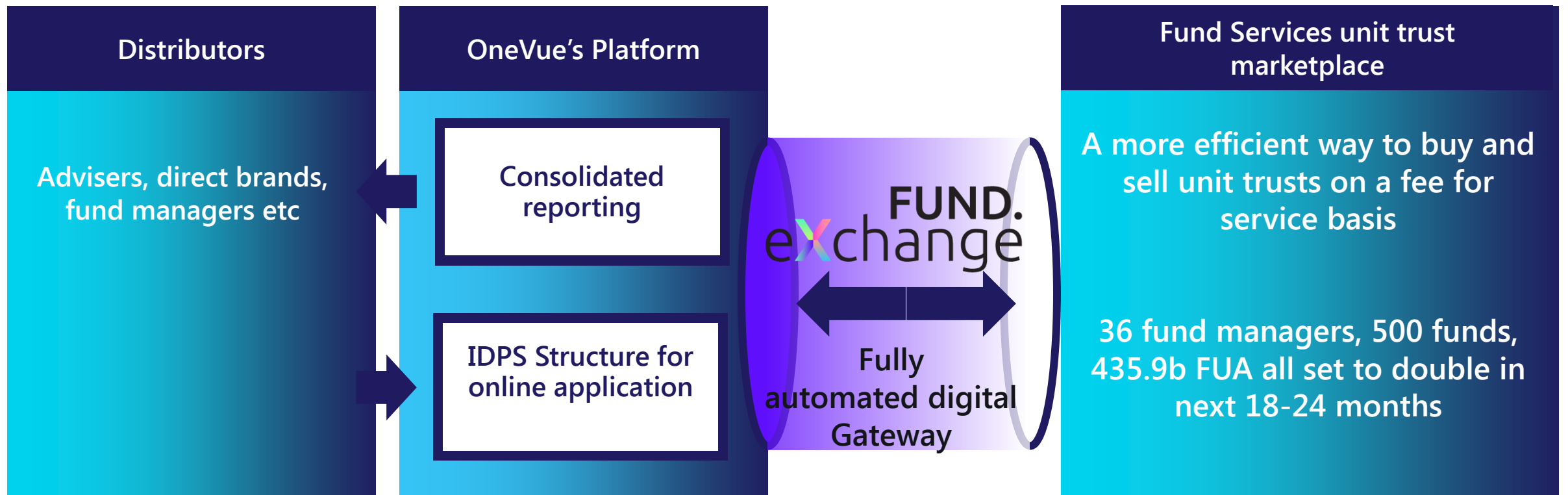


All about you



b. The FUND.eXchange

- The FUND.eXchange is a fully automated Gateway between OneVue's Platform Services business and OneVue's Fund Services unit registry business.





Thank You

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