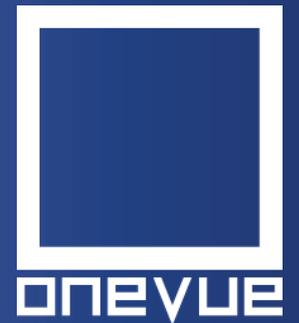


OneVue Holdings Limited (OVH)

FY 2017 results presentation

28 August 2017



Strength in numbers

OneVue beliefs - structural trends shaping our industry

- Regulators, fund managers and investors are calling for greater transparency of platform costs and revenue drivers
- Platform differentiation on products and features is difficult in a commoditised market and a differentiated platform strategy is required
- The total cost to client must come down
- There is a growing trend to outsourced back office functions due to increased regulatory complexity
- Globally, there is large scale disintermediation of the sector
- Fund managers have borne the greatest margin reduction despite creating the most value to the end investor



Contents



1

HIGHLIGHTS



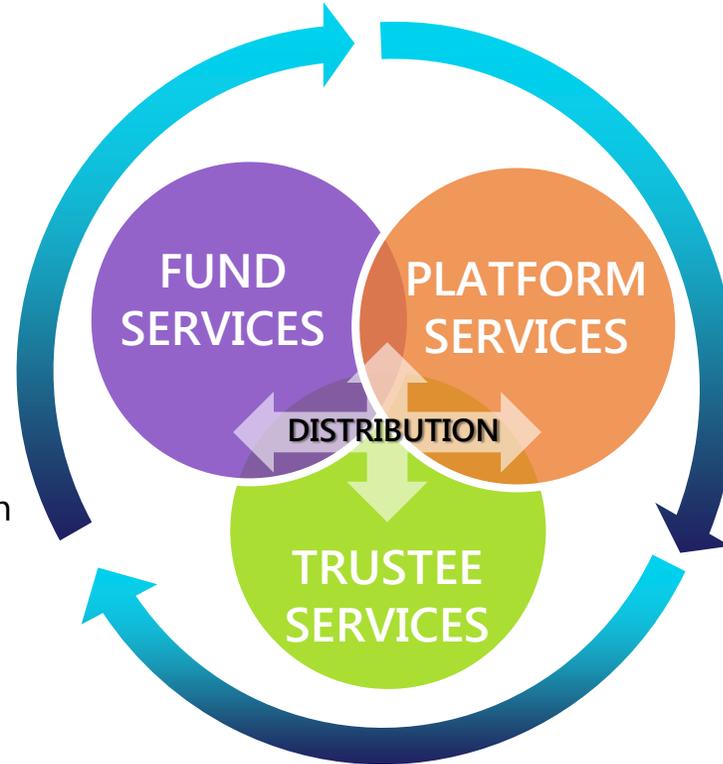
Strength in numbers

OneVue, an integrated offering

FUND SERVICES

THE ADMINISTRATION BUSINESSES

- Market leader in managed fund administration
FUA \$489b
- Superannuation member administration
FUA \$1.96b



PLATFORM SERVICES

THE DIRECT AND INTERMEDIATED
DISTRIBUTION GATEWAY

- A full function platform administering a wide range of assets including managed funds and managed accounts
FUA \$4.0b

SUPERANNUATION TRUSTEE SERVICES

THE LEGAL ENABLER

- Market leader in comprehensive trustee services for registered superannuation funds
FUT \$9.4b



Results highlights

A defining year, with profitability, positive cashflow and earnings momentum

 REVENUE	 EBITDA*	 EBITDA MARGIN
\$40.9m ▲ 53%	\$4.5m ▲ \$5.7m	11% ▲ 16%
 OPERATING CASH FLOW#	 EBIT^	 EPS
\$5.0m ▲ \$5.2m	\$0.4m ▲ \$4.5m	0.08 cents ▲ 2.29 cents

*EBITDA excludes one off costs and share based payments

#Operating cashflow excludes non recurring costs of acquisitions

^EBIT excludes one off costs and share based payments



Financial year 2017 scorecard

Delivered on Strategic Priorities

 A material 5 year **Fund Services** fund administration contract signed with NAB Asset Servicing, potentially doubling the number of items processed, fund managers and funds

 **Fund Services** fund administration achieves record growth in number of fund managers, Funds Under Administration, up \$79b to \$489b and items processed up 60%

 **Fund Services** superannuation member administration also achieves record growth in number of funds, Funds Under Administration up \$0.8b to \$1.96b and members, up by 53,000 to 90,000

 **Platform Services** reaches \$1.2b gross inflows taking Funds Under Administration to a record \$4.0b and Investment Trends awards a Top 3 in Online client portal capability and winner of most new Platform developments

 **Diversa** acquisition completed in October 2016, integration and synergies achieved 14 months ahead of schedule

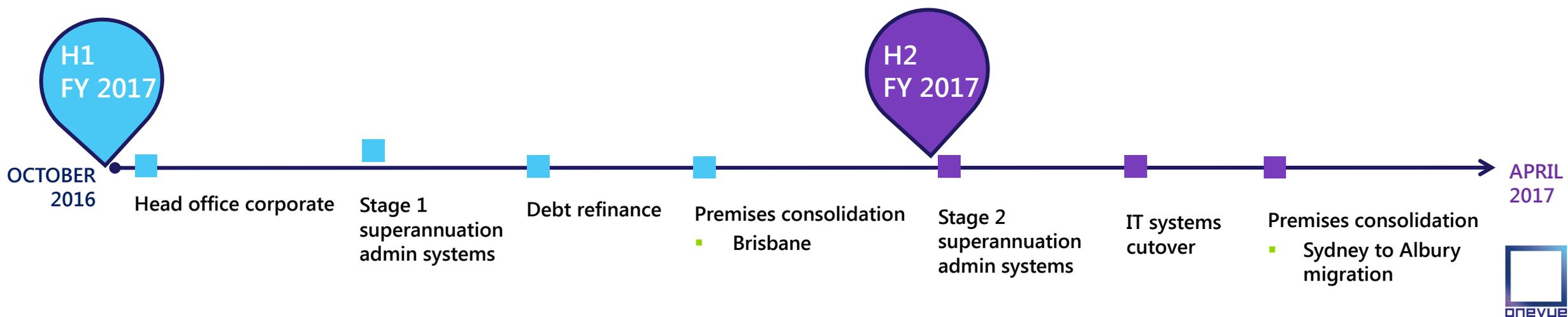
 Post acquisition Funds Under Trusteeship have grown by \$1.0b to a record \$9.4b

Diversa synergies delivered ahead of schedule

Full \$4m pa synergy benefits commenced Q4 2017 – with full year benefit in FY 2018

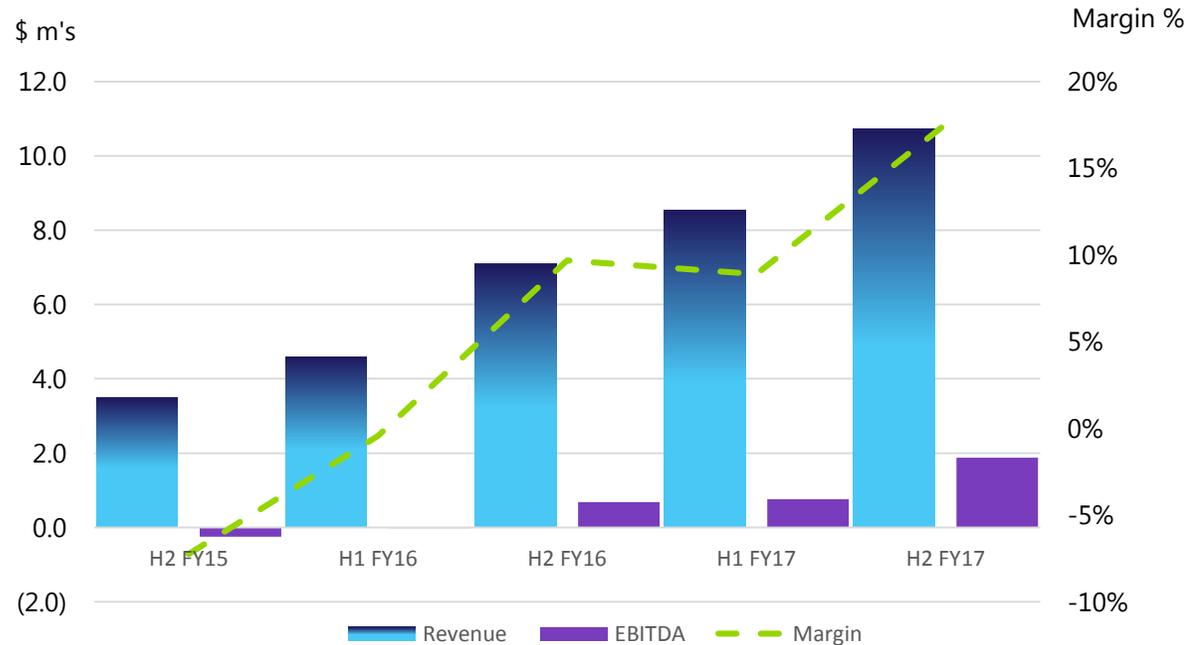
Diversa results since acquisition	H1 FY 2017	H2 FY 2017	FY 2017
Revenue	3.6	6.3	10.0
Synergies	0.3	1.6	1.9
Costs of implementation	(1.1)	(0.3)	(1.4)

Integration roadmap (October 2016 to April 2017)



Fund Services has strong momentum

We delivered the foreshadowed margin improvement



Commentary

- Consistent revenue growth from H2 FY 2015 with 65% growth for FY 2017
- Margin improvement reflects operating leverage from increasing scale and revenues
- Margin has increased from (-7%) H2 FY 2015 to 17.5% in H2 FY 2017



Premier client base and growing



2

FINANCIALS



Strength in numbers

Financial summary

Strong revenue growth delivers earnings momentum

\$m	FY 2017	FY 2016	Change	Change %
Revenue	40.9	26.6	14.3	53%
Operating expenses	(36.4)	(27.9)	(8.5)	31%
EBITDA*(underlying)	4.5	(1.2)	5.7	
EBITDA margin	11.0%	(4.5%)	15.6%	
Share based payments	(0.3)	-	(0.3)	
EBITDA	4.3	(1.2)	5.5	
EBIT#(underlying)	0.4	(4.1)	4.5	
Interest	(0.6)	0.1	(0.7)	
Non recurring costs	(1.7)	(0.6)	(1.1)	
Tax	2.3	0.6	1.7	283%
NPAT	0.2	(4.0)	4.2	
NPATA#	2.5	(2.9)	5.4	

*EBITDA represents earnings before interest, tax, depreciation & amortisation, share scheme and non recurring costs

#EBIT excludes one off costs and share based payments

#NPATA represents net profit after tax excluding acquired amortisation

Commentary

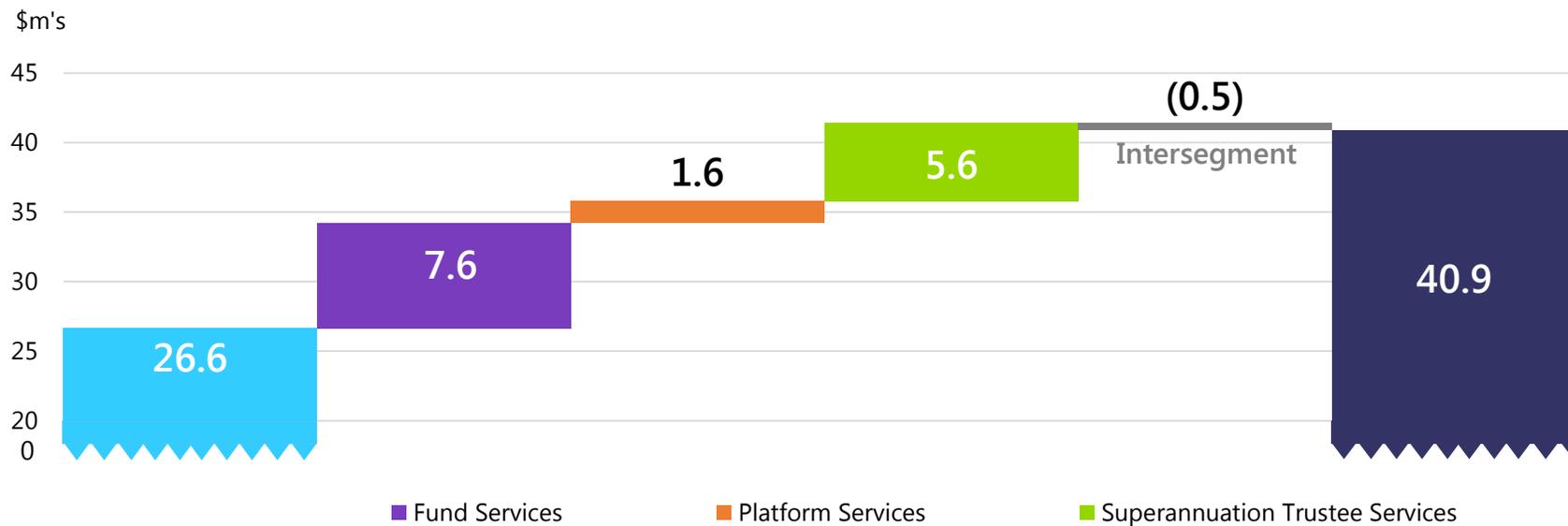
- Strong revenue growth - organic and acquisition growth
- EBITDA highlights earnings momentum and margin improvements
- EBIT positive
- Restructure and redundancy costs
- Tax credit from acquisition recognition of tax losses



Strength in numbers

Revenue growth across all businesses

Revenue profile FY 2016 to FY 2017



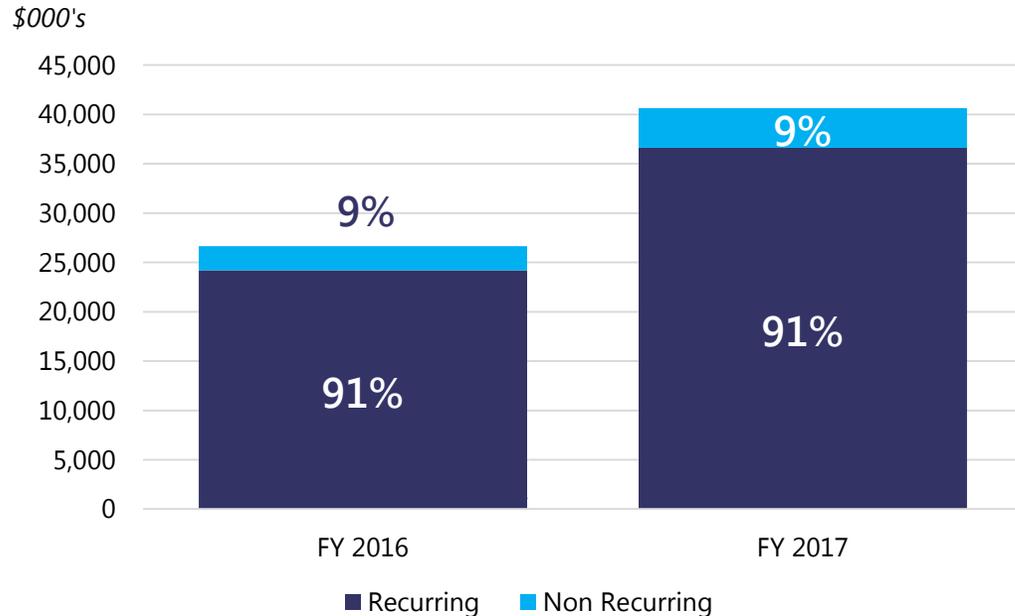
Commentary

- Diversa acquisition delivers \$10.0m of revenue for the nine months (Trustee \$5.6m, Fund Services \$3.5m and Platform services \$0.8m), Super Managers acquisition \$1.9m
- Organic revenue growth of \$2.5m (+10%)



High levels of quality recurring revenues

Revenue profile

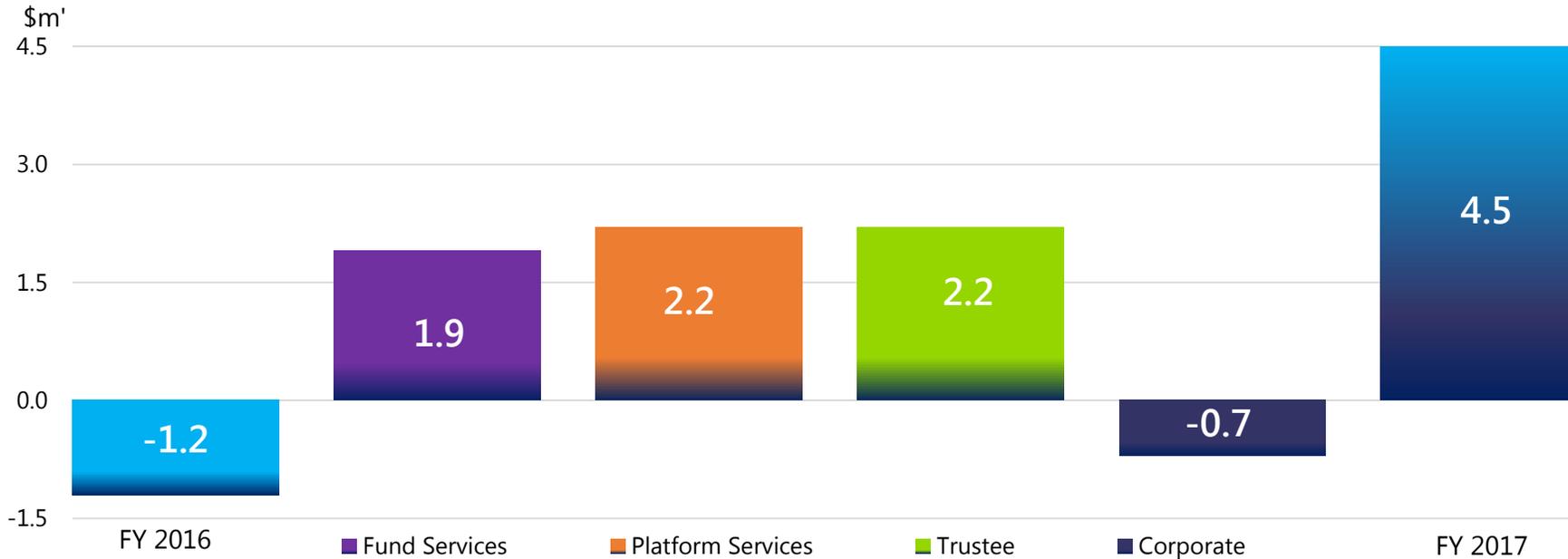


Commentary

- Strong **revenue growth of 53%** underpinned by high levels of recurring revenue
- Recurring revenue represents **91%** of total revenues
- Recurring revenues comprise a mix of fees based on assets, transactions and member numbers
- Client retention rates are historically extremely high
- 43% of revenues are not sensitive to market volatility

EBITDA and margin growth from all businesses

EBITDA profile FY 2016 to FY 2017



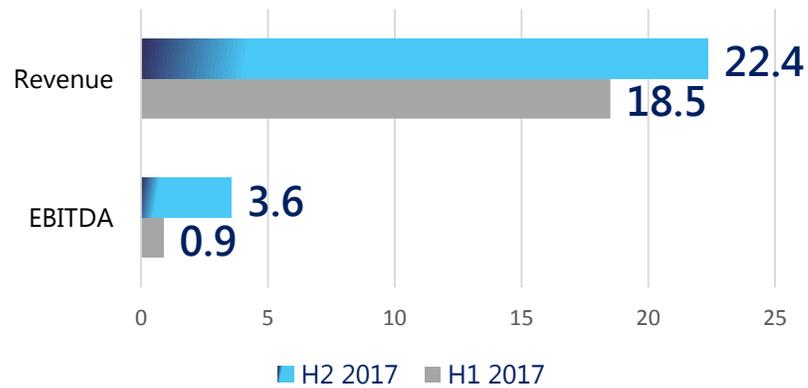
Commentary

- Margin improvement in all businesses – Fund Services +8%, Platform Services +12%, Trustee 38.5%, Group +16%
- Diversa synergies at \$4m p.a. full run rate from Q4 FY 2017

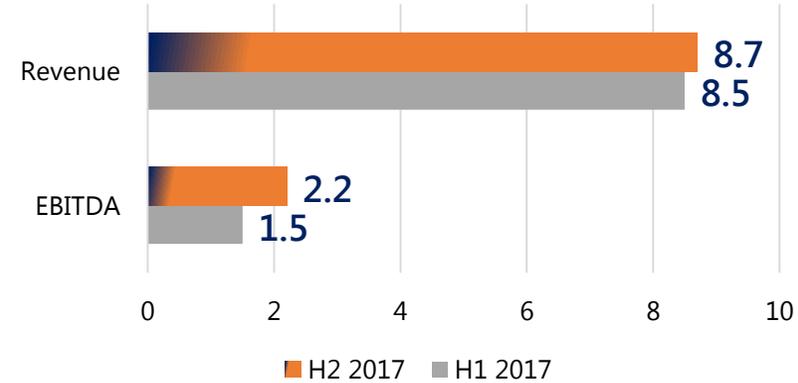


Revenue and earnings growth accelerates in H2 FY 2017

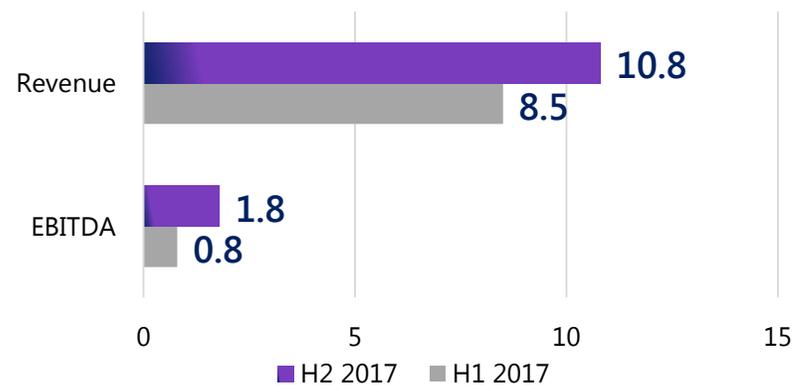
ONEVUE GROUP



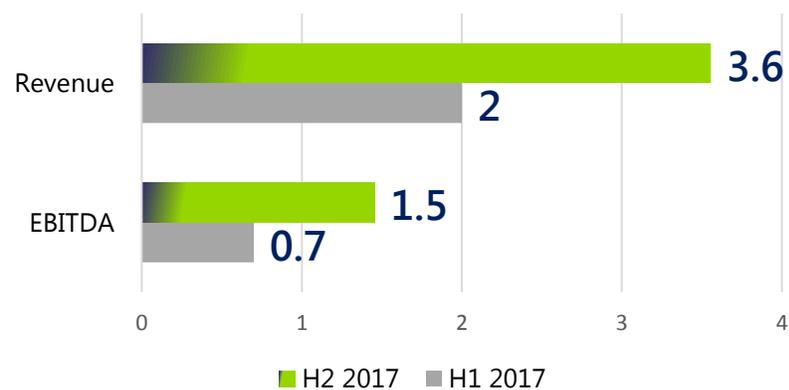
PLATFORM SERVICES



FUND SERVICES



TRUSTEE SERVICES



Cashflow positive performance

\$m	FY 2017	FY 2016	Change
EBITDA	4.5	(1.2)	5.7
R&D tax incentive	-	1.0	(1.0)
Non cash items	(0.3)	(0.2)	(0.1)
Working capital movement	1.4	0.1	1.3
Interest (paid) received	(0.6)	0.1	(0.7)
Underlying operating cashflow	5.0	(0.2)	5.2
Non recurring costs	(1.7)	(0.6)	(1.1)
Operating cashflow	3.3	(0.8)	4.1
Operating cashflow conversion (%)	111%	-	

Commentary

- EBITDA drives \$5m operating cashflow
- Prior year included \$1m final R&D tax incentive
- Positive working capital management (Diversa acquisition)
- Positive cash and cashflow funds growth strategy
- Acquisition and restructure costs

Well capitalised to fund future growth

As at (\$m)	30 June 2017	30 June 2016	Change
Cash and cash equivalents	26.6	18.7	7.9
Debt	(9.0)		(9.0)
Net cash	17.6	18.7	(1.1)
Trade receivables and other assets	6.8	4.6	1.8
Goodwill and intangible assets	75.8	21.5	54.3
Other assets	0.7	0.6	0.1
Trade and other payables	(13.4)	(5.9)	(7.5)
Other liabilities	(2.7)	(2.5)	(0.2)
Net assets	84.7	36.9	47.7
Contributed equity	109.9	62.6	47.3
Reserves and retained earnings	(25.3)	(25.7)	0.4
Equity	84.7	36.9	47.7

Commentary

- Refer cashflow
- Borrowings acquired with Diversa
- Debtors from Diversa
- Diversa goodwill and client relationship assets
- Includes \$1.9m final earn out for prior Diversa Transact acquisition
- Share capital issued for Diversa acquisition

3

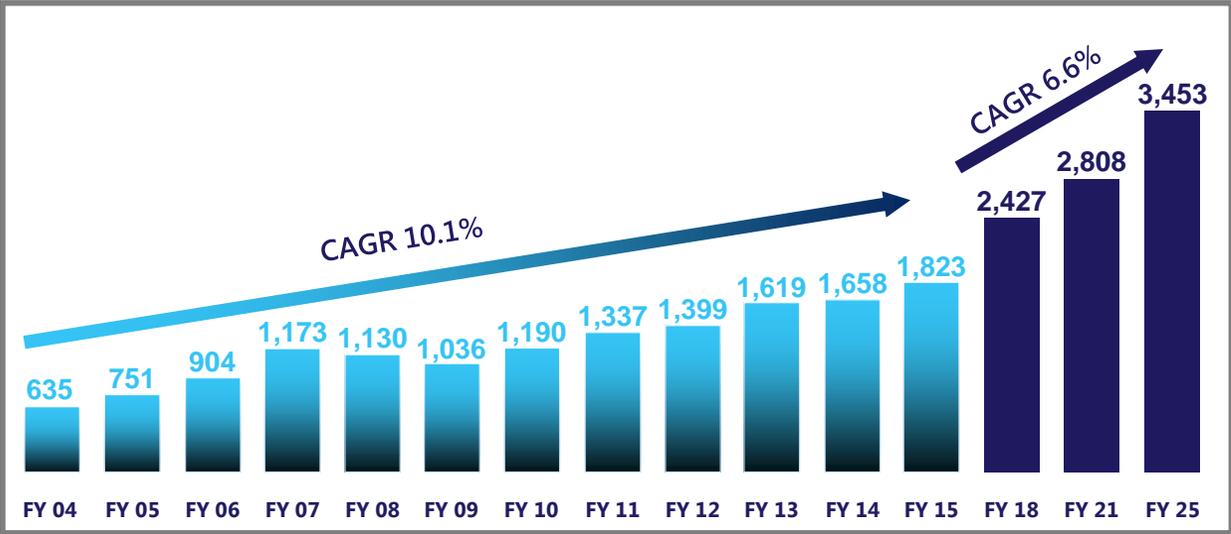
GROWTH



Strength in numbers

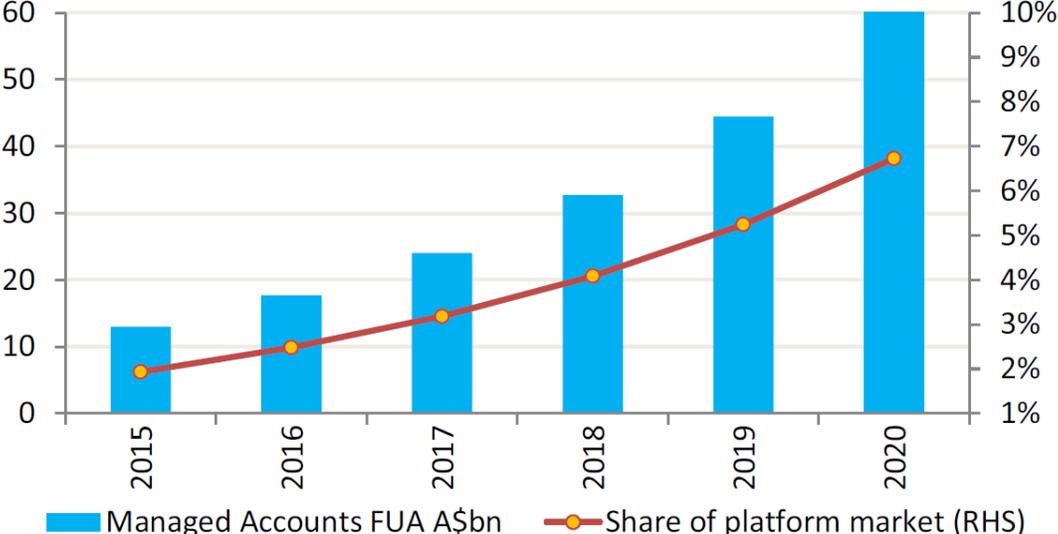
OneVue is in a strongly growing sector

Superannuation sector growth



Source : APRA/OneVue

Managed account sector growth



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



OneVue's FY 2018 growth strategies



- \$6m p.a. of organic contracted revenue growth transitioning in Fund Services fund administration over FY 2018 and FY 2019



- Transition of \$300m of new Platform Services FUA by December 2017
- Drive greater volume from existing distributors and add new distributors to increase market share in managed accounts and managed funds



- Growth in Trustee Services from managed accounts growth and new clients



- Three complementary businesses create enhanced growth opportunities – through cross selling opportunities using the OneVue ecosystem
- Accelerated growth via strategically aligned and compelling acquisitions



Conclusion



Landmark financial year with

- Profitability across all businesses
- Positive cashflow
- EBITDA margin uplift



Delivered on strategic growth



Positive FY 2018 outlook with unprecedented organic pipeline locked in



4

APPENDICES



Strength in numbers

4.1

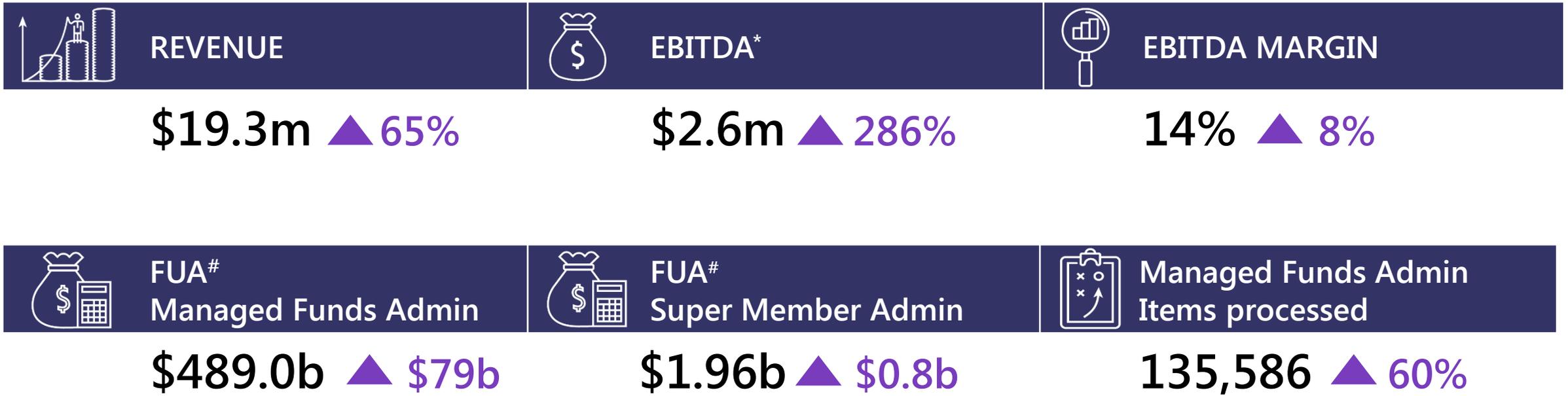
BUSINESS RESULTS



Strength in numbers

Fund Services dashboard

Revenue growth and scale delivers EBITDA and margin improvement



*EBITDA excludes one off costs
#Funds Under Administration

Fund Services segment result

Revenue growth and scale delivers EBITDA and margin improvements

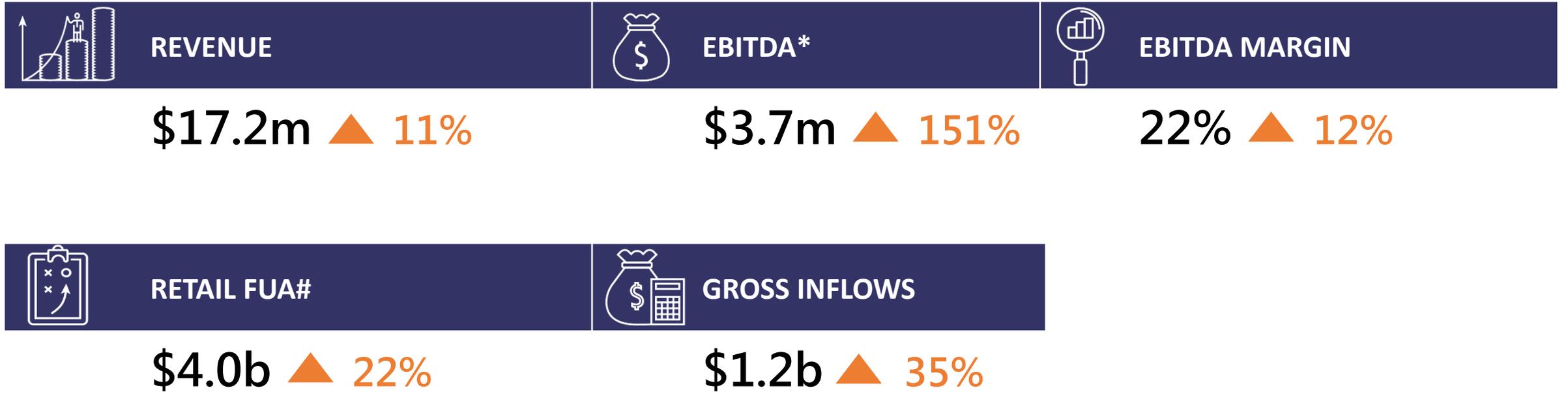
\$m	FY 2017	FY 2016	Change	Change %
Managed fund administration	11.2	9.1	2.1	23%
Super member administration	8.1	2.6	5.5	212%
Total Revenue	19.3	11.7	7.6	65%
Operating expenses	(16.7)	(11.0)	(5.5)	(50%)
EBITDA	2.6	0.7	2.0	286%
EBITDA margin %	13.7%	5.7%	8%	140%

- Managed fund administration growth from 6 new fund managers, and 60% increase in items processed
- New Super member administration clients (including Praemium) and benefits of Diversa Super acquisition (9 months from October 2016)
- Increased expenses include acquisitions and ongoing investment in growth
- Margin improvement reflects emerging operating leverage with scale from increased revenues
- Increasing momentum from transitions and automation initiatives
- Quality recurring revenue represents **92% of total revenues**



Platform Services dashboard

Record FUA growth delivers increased scale and EBITDA profitability



*EBITDA excludes one off costs
#Funds Under Administration

Platform Services segment result

Record FUA growth delivers increased scale and EBITDA profitability

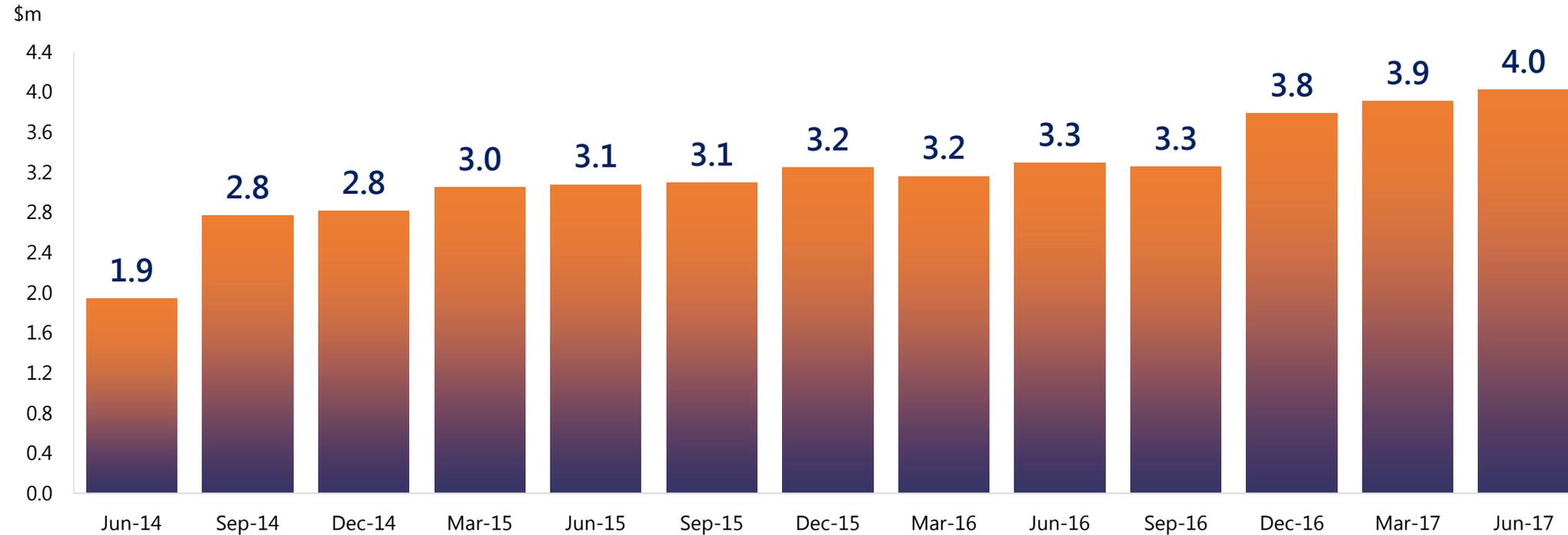
\$'m	FY 2017	FY 2016	Change	Change %
Platform services	16.0	15.3	0.7	4.8%
Performance fees	1.2	0.3	0.9	337%
Total Revenue	17.2	15.6	1.6	10.8%
Operating expenses	(13.5)	(14.1)	0.6	4.1%
EBITDA	3.7	1.5	2.2	151%
EBITDA margin %	21.8%	9.6%	12.2%	126%

- Positive impact of record gross inflows reduced by MAP member fee reduction and one off loss of investment management client
- Performance fees of \$1.2m earned in the period
- Disciplined cost management underpins margin performance
- Margin increased with operating leverage and performance fee benefits
- Quality recurring revenues represent **87% of total revenues**



Platform Services

Retail FUA has doubled since IPO to reach \$4.0b at 30 June 2017, a CAGR of 27%



Superannuation Trustee Services dashboard

Revenue and EBITDA contribution since acquisition in October 2016



REVENUE

\$5.6m



EBITDA*

\$2.2m



EBITDA MARGIN

38%



FUT#

\$9.4b ▲ 21%

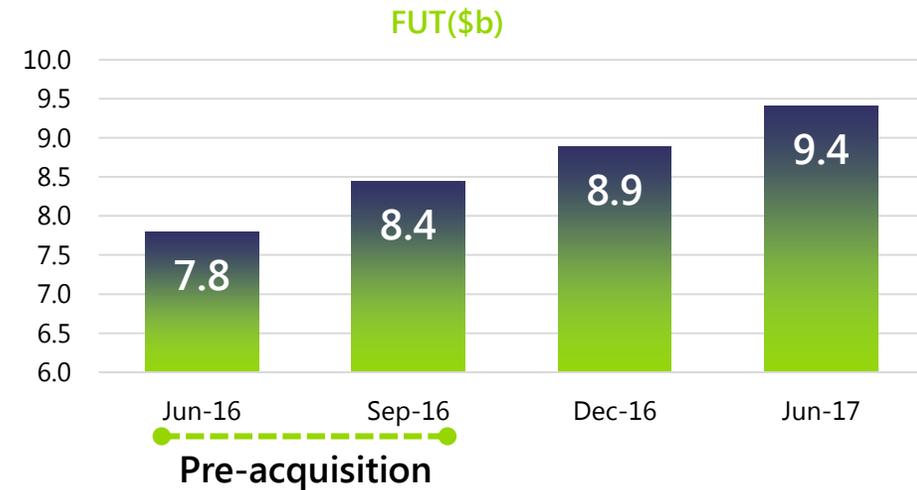
*EBITDA excludes one off costs
#Funds Under Trusteeship

Superannuation Trustee Services segment result

Revenue and EBITDA contribution since acquisition in October 2016

\$m	FY2017
Trustee Services	5.6
Total Revenue	5.6
Operating expenses	(3.4)
EBITDA	2.2
EBITDA margin %	38.5%

- Results represent nine months since acquisition of Diversa Trustee
- Revenue growth driven by retail superannuation client growth
- Benefits of synergies realised
- Quality recurring revenues represent **96% of total revenues**



- FUT growth driven by leverage to growing managed funds sector of retail superannuation
- FUT growth since acquisition of \$962m (October 2016)



Segment key metrics

	H1 FY 2017	H2 FY 2017	FY 2017	H1 FY 2016	H2 FY 2016	FY 2016	Change 17 vs 16	Change%
FUND SERVICES								
Managed fund administration FUA (\$'b)	435.9	489.1	489.1	413.2	410.0	410.0	79.1	19%
Managed fund administration items processed	92,282	124,029	216,311	52,547	83,039	135,586	80,725	60%
Managed fund administration nos of investors	114,321	119,823	119,283	111,082	110,775	110,775	8,508	8%
Super member administration FUA (\$'m)	1,728	1,956	1,956	1,126	1,139	1,139	817	72%
Super member administration members	90,395	89,845	89,845	33,422	36,744	36,744	53,101	145%
PLATFORM SERVICES								
Retail FUA (\$'m)	3,781	4,018	4,018	3,247	3,289	3,289	729	22%
FUA gross inflows (\$'m)	616	600	1,216	484	418	901	315	35%
Net inflows (\$'m) ¹	135*	257	392	210	204	413	(21)	(5%)
SUPERANNUATION TRUSTEE SERVICES								
FUT (\$'m)	8,882	9,401	9,401	6,994**	7,796	7,796	1,605	21%

¹ Net inflows exclude market movements

* Includes \$225m transition out by one client. Net inflows excluding the client loss amounted to \$360m

** The business was acquired on 6 October, prior statistics provided by Diversa Limited are provided for information



4.2

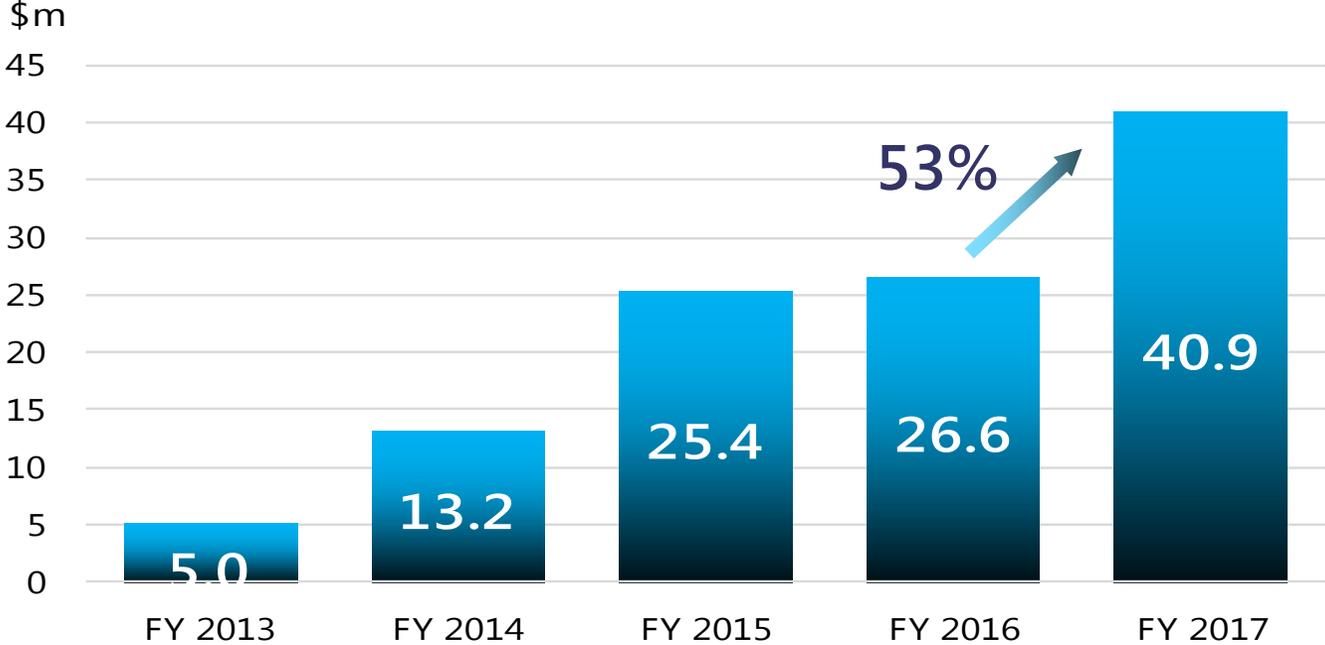
FINANCIAL
INFORMATION



Strength in numbers

OneVue revenue growth has been 69% CAGR from FY 2013 to FY 2017

OneVue historical revenue growth



Group profit and loss summary

\$m	FY 2017	FY 2016	Change	Change %
Services revenue	39.6	26.3	13.3	50%
Performance fees	1.2	0.3	0.9	337%
Revenue	40.9	26.6	14.2	53%
Staff costs	(22.9)	(16.7)	(6.2)	(37%)
Cost of sales	(5.0)	(4.0)	(1.0)	(25%)
IT costs	(3.1)	(2.2)	(0.9)	(42%)
Occupancy	(2.3)	(1.8)	(0.5)	(30%)
Other expenses	(3.0)	(3.2)	0.2	6%
Operating expenses	(36.4)	(27.9)	(8.5)	(31%)
EBITDA (underlying)	4.5	(1.2)	5.7	

Commentary

- Refer Segment Results commentary

Segment financial summary

FY 2017 vs FY 2016

\$m	Fund Services	Platform Services	Trustee	Corporate	Elimination	Total
FY 2017						
Services revenue	19.3	16.0	5.6		(1.2)	39.7
Performance fees	-	1.2	-		-	1.2
Revenue	19.3	17.2	5.6		(1.2)	40.9
Operating expenses	(16.7)	(13.5)	(3.4)	(4.0)	1.2	(36.4)
EBITDA	2.6	3.7	2.2	(4.0)		4.5
EBITDA margin	13.7%	21.7%	38.5%	n/a	n/a	11.0%
FY 2016						
Services revenue	11.7	15.3			(0.6)	26.3
Performance fees		0.3				0.3
Revenue	11.7	15.6			(0.6)	26.6
Operating expenses	(11.0)	(14.1)		(3.3)	0.6	(27.8)
EBITDA	0.7	1.5		(3.3)		(1.2)
EBITDA margin	5.7%	9.6%				(4.6%)
GROWTH FY 2017 V FY 2016						
Revenue	7.6	1.6	5.6		(0.6)	14.3
EBITDA	2.0	2.2	2.2	(0.7)		5.7
EBITDA margin	8.0%	12.1%	38.5%			15.6%

Segment financial summary

H2 FY 2017 v H1 FY 2017

(\$m)	Fund Services	Platform Services	Trustee	Corporate	Elimination	Total
H2 2017						
Services revenue	10.8	8.2	3.6		(0.7)	21.9
Performance fees		0.5				0.5
Revenue	10.8	8.7	3.6		(0.7)	22.4
Operating expenses	(8.8)	(6.5)	(2.1)	(2.0)	0.7	(18.9)
EBITDA	1.8	2.2	1.5	(2.0)	-	3.6
EBITDA margin	17.5%	25.7%	40.0%			15.8%
H1 2017						
Services revenue	8.5	7.8	2.0		(0.5)	17.8
Performance fees		0.7				0.7
Revenue	8.5	8.5	2.0		(0.5)	18.5
Operating expenses	(7.8)	(7.0)	(1.3)	(2.0)	0.5	(17.5)
EBITDA	0.8	1.5	0.7	(2.0)		0.9
EBITDA margin	8.9%	17.6%	35.8%			5.2%
Growth H2 v H1						
Revenue	2.3	0.2	1.6		(0.2)	3.9
EBITDA	1.0	0.7	0.8	-	0.2	2.7
EBITDA margin	8.6%	8.1%	4.2%			10.8%

Cashflow

\$m	FY2017	FY2016	Change
Receipts from customers	44.6	29.2	15.4
Interest received	1.0	0.4	0.6
Interest paid	(0.8)	(0.1)	(0.7)
Payments for staff	(22.9)	(16.9)	(6.0)
R&D tax credit received	-	1.0	(1.0)
Restructure and acquisition costs	(1.7)	(0.7)	(1.0)
Other expenses	(16.9)	(14.4)	(2.5)
Net operating cashflows	3.3	(0.8)	4.1
Purchase of business	5.5	(4.3)	9.8
Payments for intangibles	(2.9)	(2.8)	(0.1)
Payments for PPE	(0.2)	-	(0.2)
Net cash used in investing activities	2.4	(7.1)	9.5
Proceeds from share issue	-	17.3	(17.3)
Proceeds from borrowings	2.3	-	2.3
Net cash from financing activities	2.3	17.3	(15.0)
Net increase in cash	8.0	9.4	(1.4)

Commentary

- Increase in line with revenue growth
- Diversa borrowings

- Prior period final R&D tax incentive
- Diversa acquisition

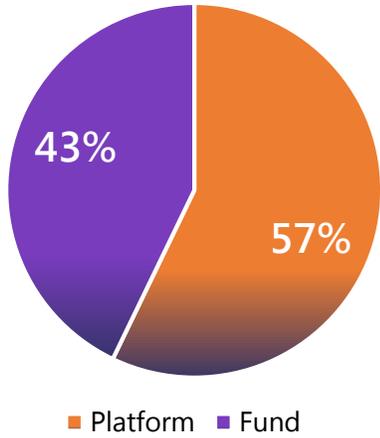
- Strong cashflow with 4 positive quarters of operating cash flows
- Diversa cash inflow reflects cash balances acquired net of \$2.5m consideration

- Prior year capital raising
- Diversa loan funding



Revenue profile

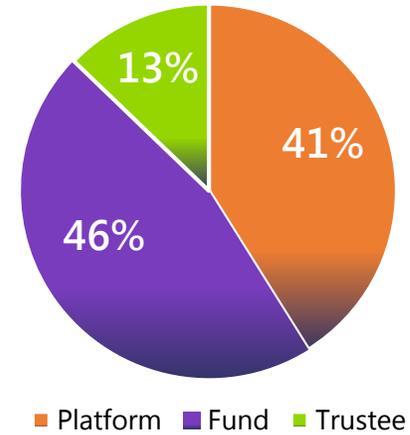
FY16



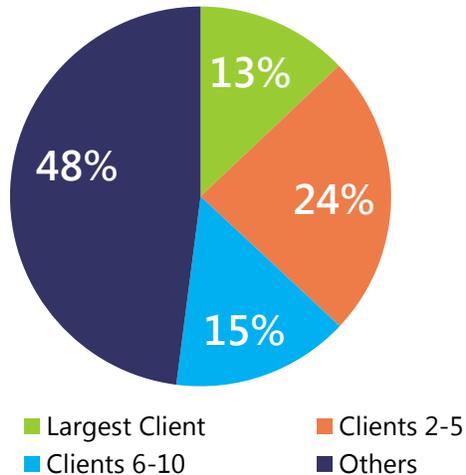
Business segment revenues

- Over the past five years OneVue has evolved from a Platform business to a diverse financial services business
- Three growing divisions now compared to a Platform centric business a year ago (57%)

FY17



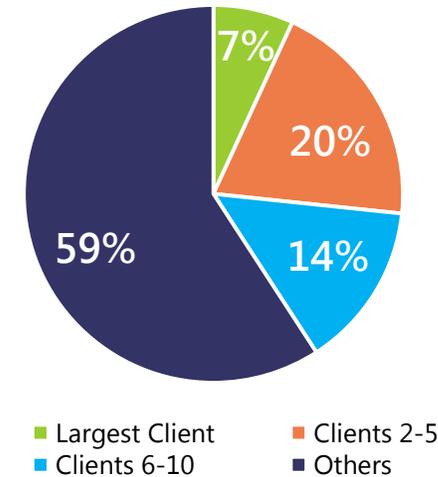
FY16



Client mix

- Largest client now represents only 7% (pcp 13%)
- Top ten clients represent 41% (pcp 52%)

FY17



OneVue modelling notes



FUND SERVICES

Key revenue drivers

- Number/type of items processed
- Value added services
- Number of fund managers, investors and unit trusts onboarded

Key profit drivers

- Average revenue per items processed
- Scale benefits

▶ EBITDA margin target **20%**



PLATFORM SERVICES

Key revenue drivers

- FUA bps
- Processing fees (fixed \$ per activity)

Key profit drivers

- Average bps of FUA margin
- Scale benefits

▶ EBITDA margin target **15-20%**



SUPERANNUATION TRUSTEE SERVICES

Key revenue drivers

- Trustee fees on bps
- Additional revenue from added-value services
- Number of Funds under trusteeship

Key profit drivers

- Average bps of FUT margin
- Scale benefits

▶ EBITDA margin target **35%-40%**

Disclaimer

OneVue Holdings Limited ACN 108 221 870 (OneVue).

The information in the presentation does not take into account the investment objectives, financial situation and particular needs of investors. Before making an investment in OneVue an investor should consider whether such an investment is appropriate to their particular investment objectives, financial situation and particular needs and consult a financial adviser if necessary.

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Thank you



Strength in numbers