

## OneVue sells Trustee Services business to Sargon

OneVue Holdings Limited (OneVue (ASX: OVH) today announced the sale of its Trustee Services business to financial technology and infrastructure company, Sargon Capital Pty Limited (Sargon).

This now completes the divestment program undertaken by OneVue over the last twelve months as part of a sharpening of focus on its Platform Services and Fund Services businesses, comprising Managed Fund Administration and Super Member Administration.

### Key Metrics

- Sale consideration \$45.0 million cash
- Payable \$37.0 million on completion, with a further contingent payment of \$8.0 million in 12 months
- Trustee Services business contributed revenues of \$6.7m and EBITDA of \$2.67m to OneVue's consolidated result in FY2018
- Completion expected to occur early in 2019 following satisfaction of conditions precedent typical in a transaction of this nature and subject to a determination by the ASX as to the requirement for shareholders' approval under Chapter 11 of the ASX Listing Rules
- Following completion of the transaction, OneVue will use the cash to further reduce debt, target accretive acquisitions in its core business areas and expects to pay a fully franked special dividend
- Sale price represents a substantial uplift in value (in excess of 50%) achieved in the period under OneVue ownership, and OneVue will record a substantial gain on sale of the business in this financial year
- Trustee Services business comprises the independent superannuation trustees Diversa Trustees Limited and CCSL Limited, which were acquired as part of OneVue's merger with Diversa in 2016.

Sargon and OneVue have an existing relationship via Sargon's ownership of the Madison Financial Group who support OneVue's platform. Both companies have committed to explore further on-going business opportunities.

Sargon provides financial institutions and entrepreneurs with technology and infrastructure to build and grow investment funds and financial products. The provision of trustee services is core business for Sargon.

### Strategic Rationale

The sale of the Trustee Services business is in line with OneVue's strategy to focus on achieving further growth in its key administration businesses in Platform Services and Fund Services. The opportunity to sell the Trustee business at an attractive premium has been enhanced by recent changes in market conditions and the regulatory environment.

OneVue's Super Member Administration business which includes the retained Diversa Super business, a key part of the Diversa Limited acquisition in October 2016, combined with the recent acquisition of KPMG Super Services creates a significant market opportunity for further growth.

OneVue's Managing Director Connie Mckeage stated, "in this market it is advantageous to have capital available to redeploy in pursuing the types of unprecedented growth opportunities which are now available in our two core business areas. This final divestment marks a new phase for the OneVue business."

#### Ashley Fenton

Chief Financial Officer

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## About OneVue Holdings Limited (ASX: OVH)

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 number 1 in Fund Services managed fund administration and number 1 in Superannuation Trustee Services. Platform Services was recognised in Investment Trends' December 2017 Platform Competitive Analysis and Benchmarking Report as ranking third in full function platforms, the winner of 'Most New Developments' Award for the second year running and winner of 'Product Offering' Award. In 2018, OneVue was awarded 'Best Innovator' in the Self Managed Super Fund Provider Awards.

For further information, visit [onevue.com.au](http://onevue.com.au)

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