

OneVue Holdings FY2014 Financial Results

28 August 2014

All about you



Agenda

1. Overview
2. Financial performance
3. Operational performance
 - Fund Services
 - Platform Services
4. Growth objectives
 - Select acquisition
5. Wrap up

All about you

Forecast met, building on growth opportunities

- FY2014 results exceed prospectus forecast
 - Revenue, EBITDA and FUA all higher
 - Operating expenses marginally higher than forecast but in line with increased revenue
- \$14.0 million raised in IPO
- Announcing acquisition of Select Group
- Our strategy builds the business by organic growth, targeted acquisitions and extended client relationships

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Financial performance

Brett Marsh – Chief Financial Officer

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Financial metrics exceed forecast

\$m	FY 2014 Actual	FY 2014 Prospectus Forecast
Total Revenue	13.7	13.4
Operating Expenses*	18.1	17.9
EBITDA	(4.4)	(4.5)
Net (Loss) After Tax~	(5.2)	(5.3)
Retail FUA	1,940	1,862

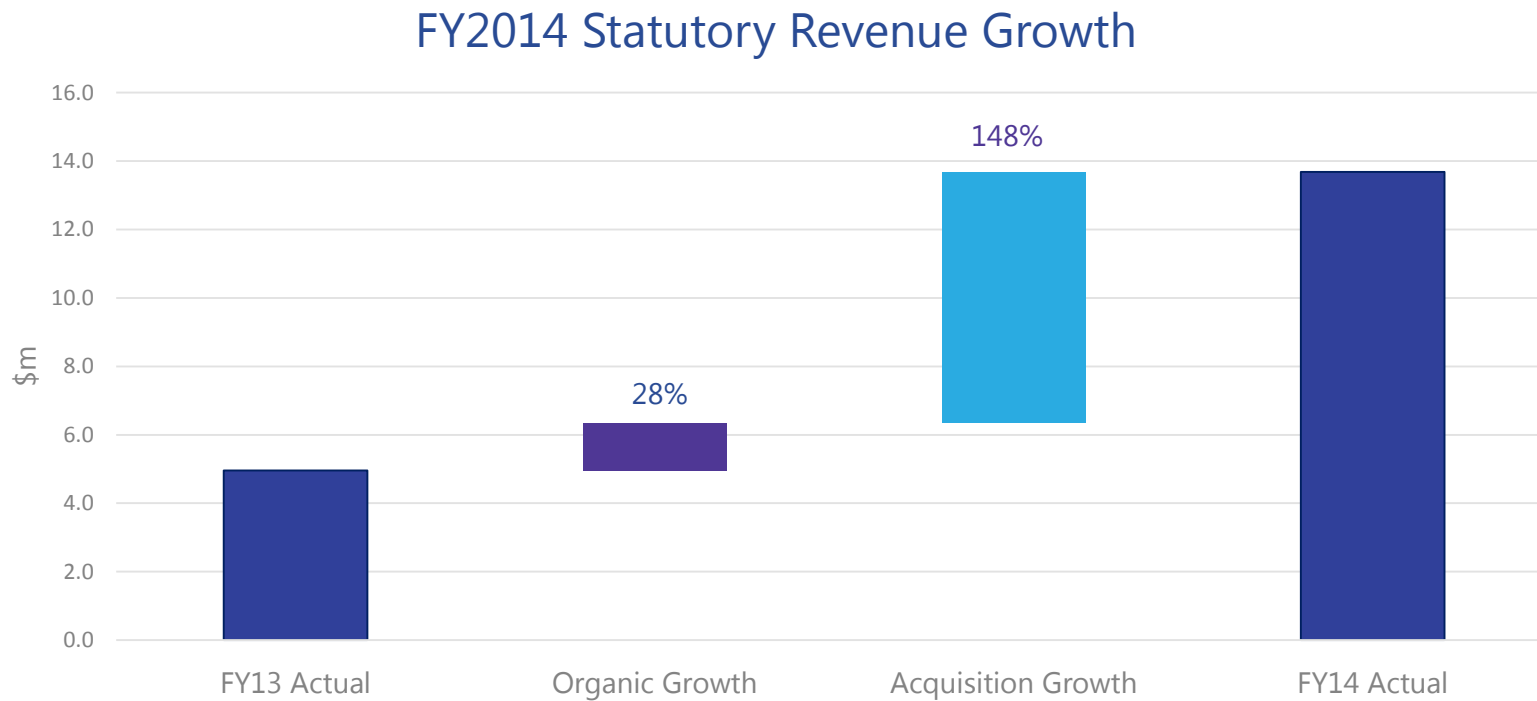
No dividend has been declared

* Operating expenses reflected the higher volumes

~ Net (loss) after tax included \$2.6m of net non recurring expenses

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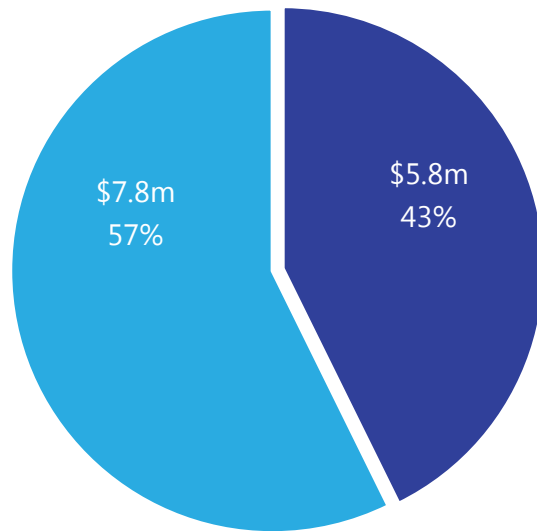
Significant revenue growth achieved



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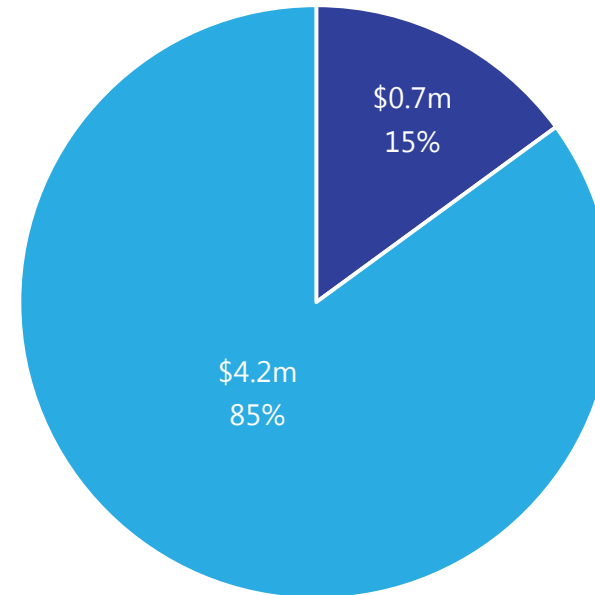
Increased revenue diversification

FY2014 Revenue



■ Fund Services ■ Platform Services

FY2013 Revenue



■ Fund Services ■ Platform Services

All about you

Summary income statement

June YE (\$'000s)	FY2014	FY2013	Change %
Revenue			
Fund Services	5,828	743	685%
Platform Services	7,818	4224	85%
Other	34		n/a
Total Revenue	13,681	4,966	175%
<i>Operating Expenses</i>	<i>18,078</i>	<i>5,469</i>	<i>231%</i>
EBITDA	(4,397)	(512)	759%
D&A	1,344	1,933	(30%)
EBIT	(5,741)	(2,446)	135%
Interest Expense	314	0	n/a
PBT	(6,056)	(2,446)	148%
R&D Tax Benefit	819	731	12%
NPAT	(5,237)	(1,714)	205%

Revenue

- Fund Services acquisition of Computershare Fund Services
- Platform Services acquisitions of MAP and SMSF Managers and organic growth through intermediaries and SMSF from white label relationships

Operating expenses and Other

- FY2014 was impacted by a net amount of \$2,557K of non-recurring items including acquisitions, IPO, restructuring and transitions expenses
- Depreciation and Amortisation included amortisation resulting from acquisitions
- R&D Tax benefit for innovation development

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FY2014 Balance Sheet

As at 30 June 2014 (\$'000s)	
Cash and cash equivalents	2,310
Other current assets	3,799
Intangible assets	6,375
Other Non-current assets	1,092
Total assets	13,576
Current Financial Liabilities	4,786
Other current Liabilities	981
Non-current Financial Liabilities	1,396
Other Non-current liabilities	386
Total Liabilities	7,548
Contributed Equity	27,510
Reserves and Retained Earnings	(21,483)
Net Assets/ Equity	6,027

- Intangible assets include \$2,716K of assets from acquisitions and \$3,659K of capitalised software development
- Balance sheet has been boosted by the \$14m capital raising post 30 June 2014

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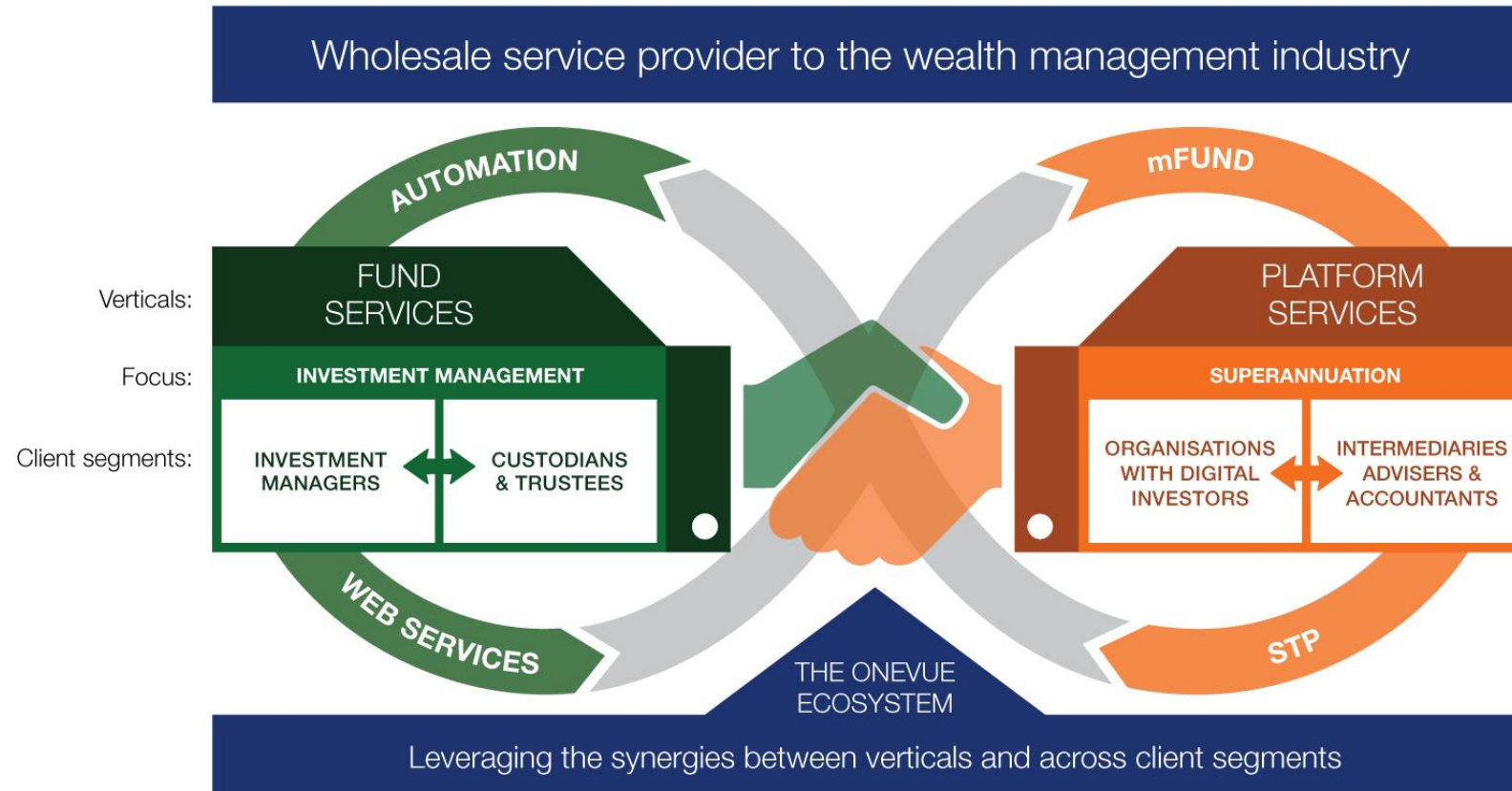


Operational performance

Connie Mckeage – Chief Executive Officer

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OneVue's operating model



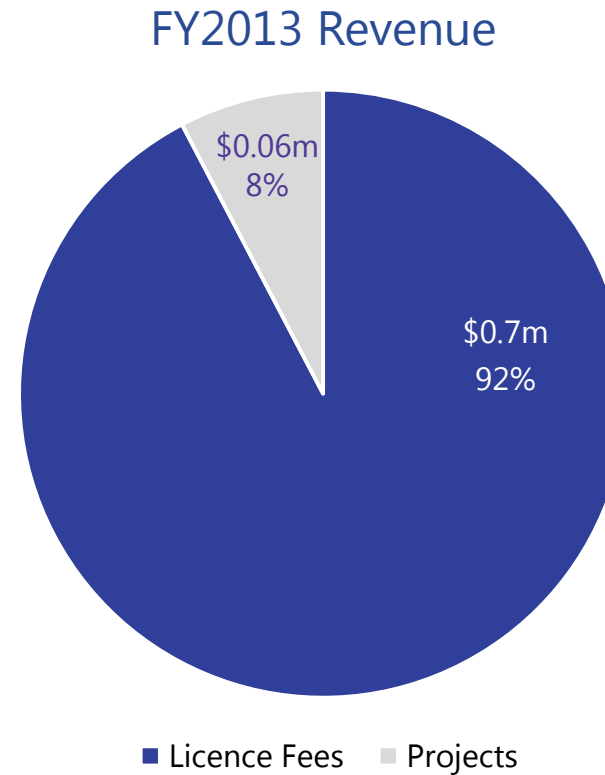
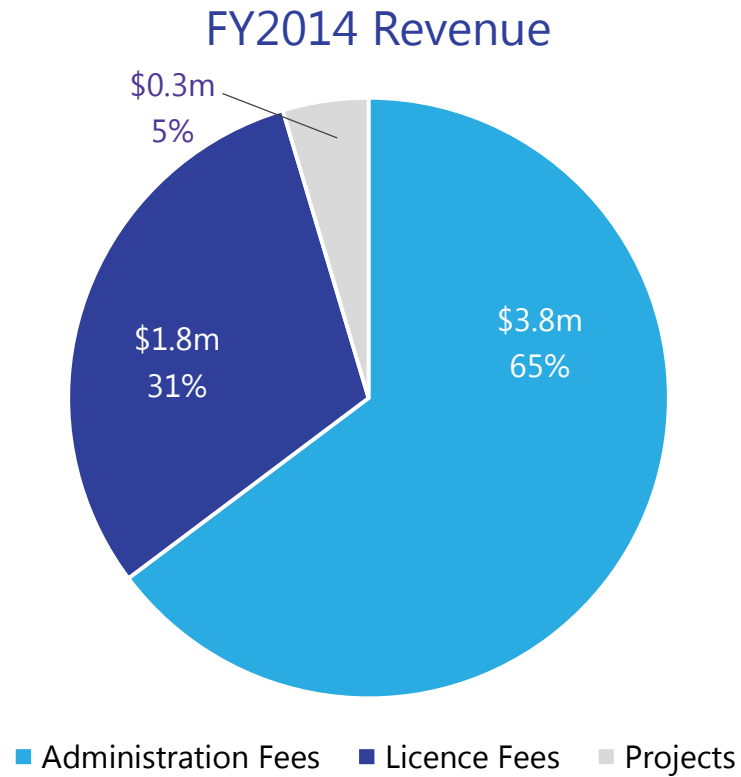
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Fund Services offer

	Outsourced unit registry	Installed software
Description	An end-to-end outsourced unit registry service designed to replace in-house back office operations	Software that provides investment managers with the ability to manage unit registry in-house
Clients	<ul style="list-style-type: none">• Investment managers• Custodians• Trustees	<ul style="list-style-type: none">• Investment managers• Custodians• Trustees
Revenue model	<ul style="list-style-type: none">• Administration fees based on number of investors, funds, investment managers and transactions• Transaction based fees for project work	<ul style="list-style-type: none">• Software licence fees

All about you

Changing profile of Fund Services



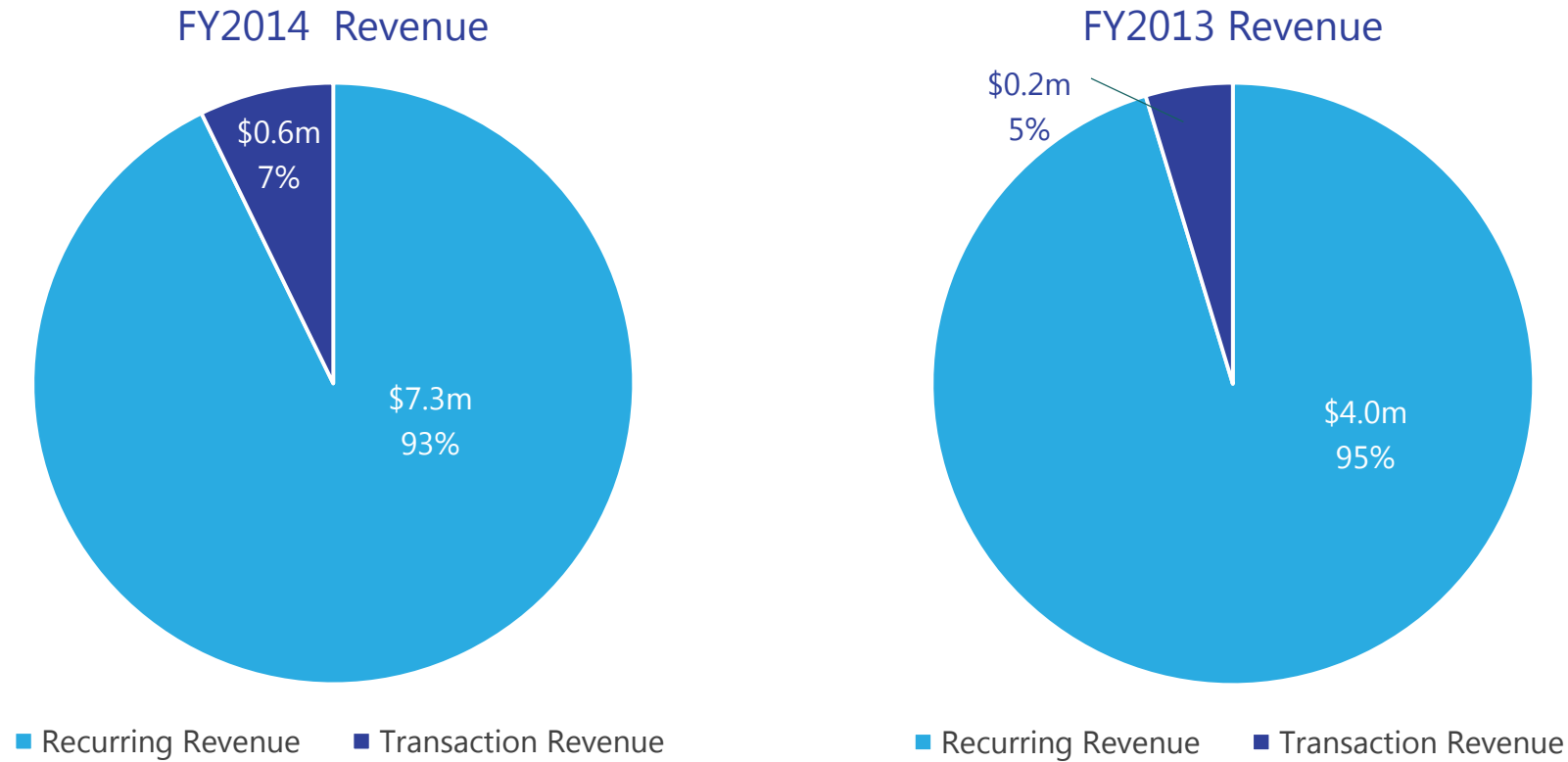
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Platform Services offer

	Retail superannuation funds	SMSF and other investments
Description	Online reporting and transaction capabilities across the superannuation sector utilising a common platform infrastructure	
Services	<ul style="list-style-type: none">• Investment administration, tax and reporting services• Super Trustee• Super Fund Administration	<ul style="list-style-type: none">• SMSF compliance and administration services• Investment administration, tax and reporting services
Clients	Typically branded solutions for: <ul style="list-style-type: none">• Intermediaries (planners & accountants) who provide their clients with advice, and• Organisations with self-directed investors	
Revenue model	<ul style="list-style-type: none">• Investment administration fees recurring in nature and charged as % FUA with scale, and• Transactional revenue for setups	<ul style="list-style-type: none">• SMSF administration fees for services, and• Transactional revenue for setups

All about you

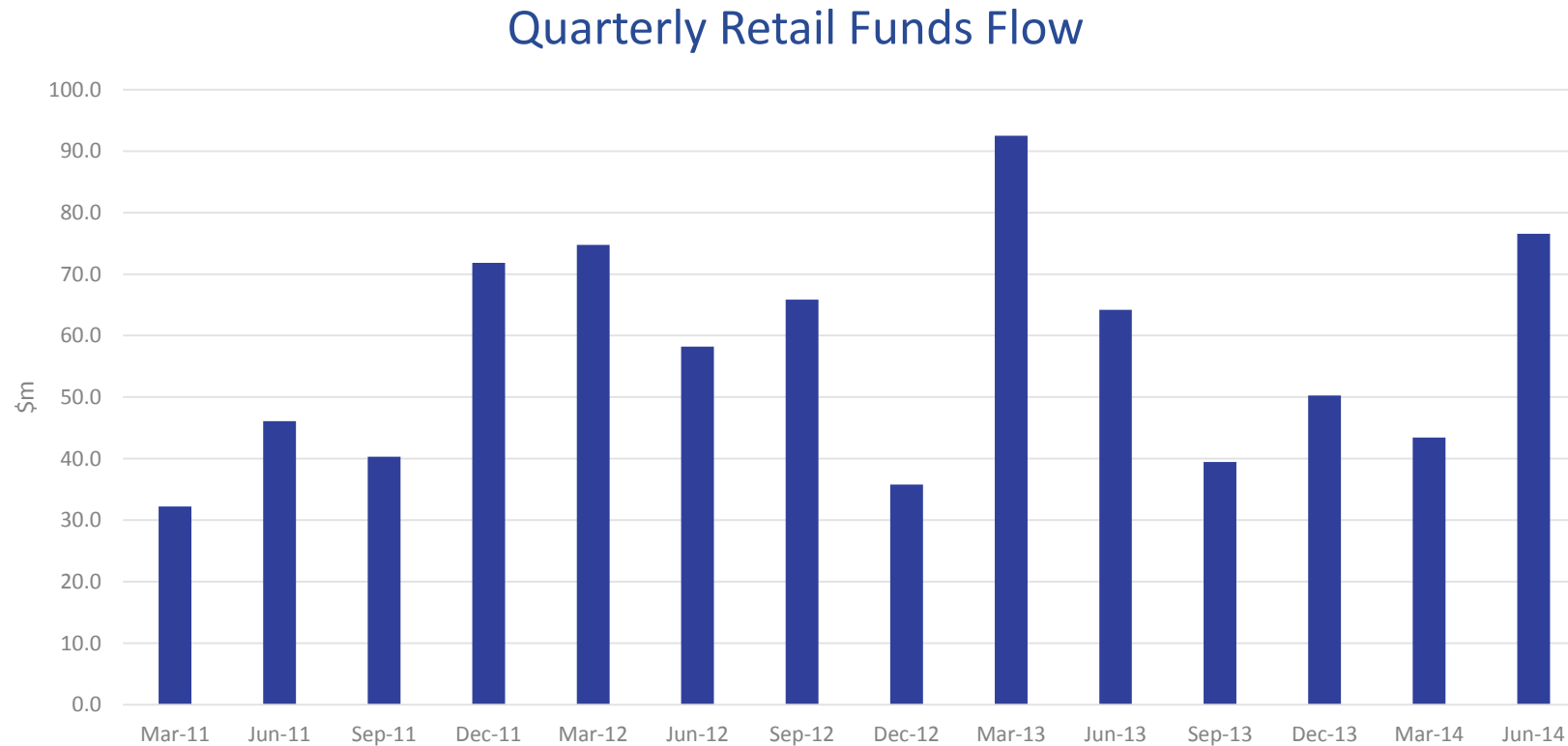
Profile of Platform Services



FY2014 Transaction Revenue includes \$461k gain on MAP acquisition

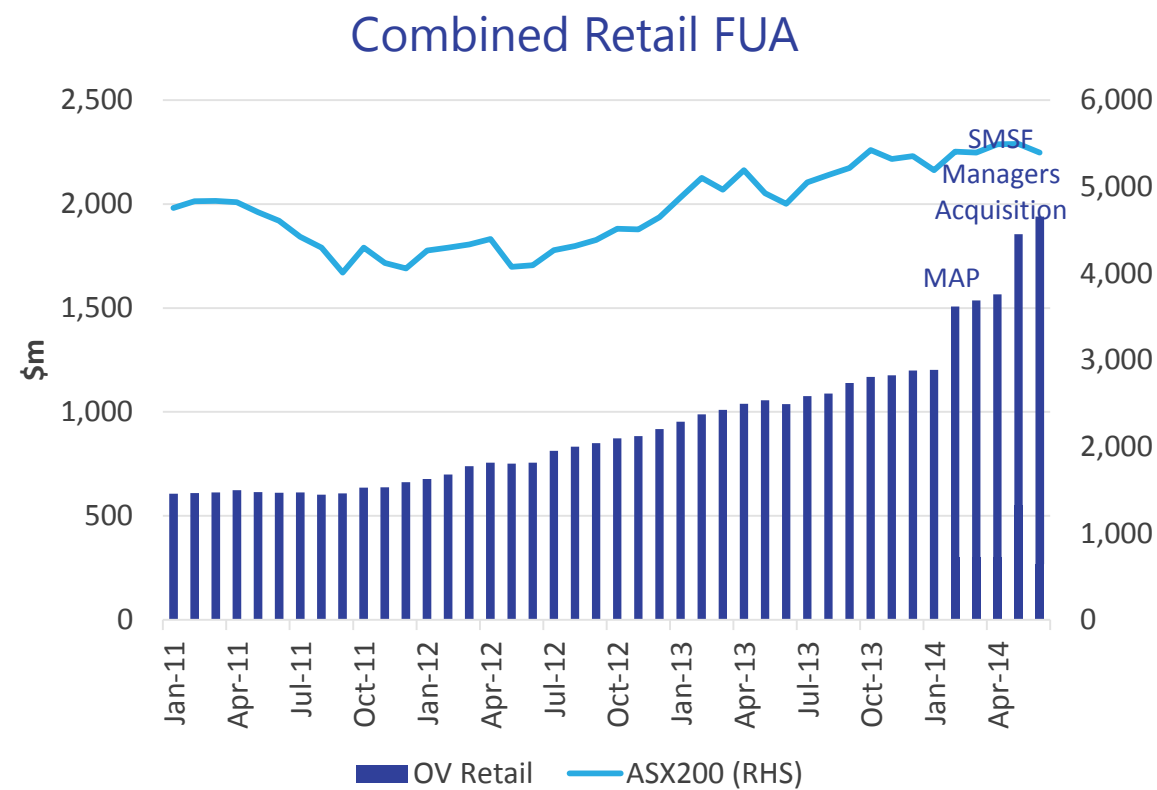
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Consistent net positive retail funds flows



All about you

Platform Services - consistent FUA growth



FUA split

	Total \$m
SMSF and other investment structures	1,319
Retail super	353
SMSF administration	268
Subtotal Retail FUA	1,940
Wholesale FUA	555
Total FUA	2,494

All about you



Growth objectives

All about you

Growth objectives

- Fund Services
 - Focused on organic growth and capitalising on trend to outsource back office functions
 - Continuing to support ASX mFund initiative and other digital technologies
 - Deepening existing custodian and investment management relationships
 - Broadening the service offering to include unit registry and Responsible Entity (RE) services and mFund distribution
- Platform Services
 - Seeking successor fund transfers and further scale in SMSF administration
 - Building the existing intermediary relationships and gaining a larger share of total FUA
 - Gaining new retail and SMSF superannuation clients
 - Delivering innovative solutions to the digital investor and increasing the OneVue footprint in this self-directed market
- Targeting acquisitions that are earnings accretive and add strategic capabilities

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OneVue acquires Select Group

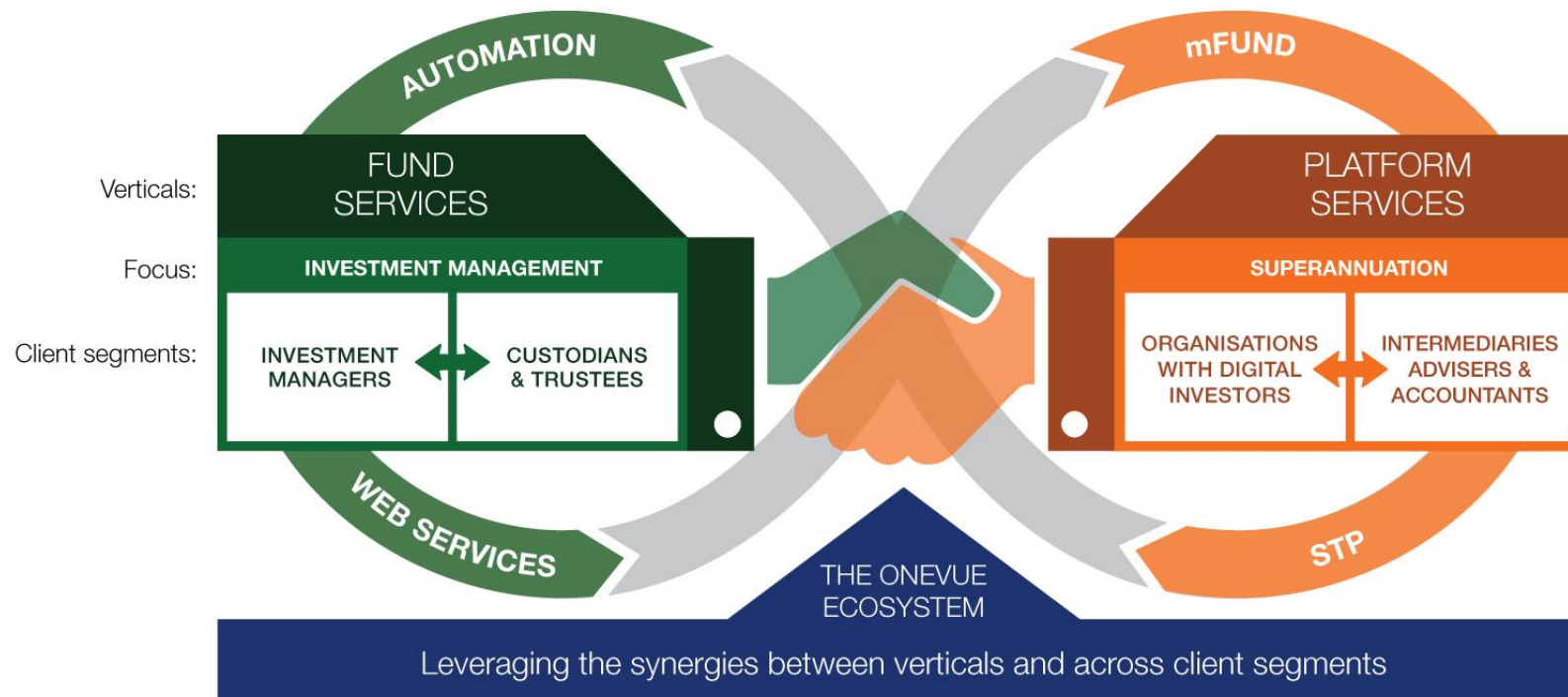
- **Select Asset Management (SAML) (t/a Select Fund Services)**
 - Specialist provider of RE services. One of Australia's leading RE's for multi-asset trusts
 - Services also provided to leading single strategy managers and access to Australia via unit trust fiduciary services for global offshore groups
 - 12 year track record with a stable and experienced operations, technology and compliance team
 - SAML will form part of OneVue's Fund Services vertical
- **Select Investment Partners (SIPL)**
 - A specialist multi-asset investment manager and implemented portfolio consultant
 - Track record of over 12 years in managing diversified multi-asset portfolios
 - Sydney based with 15 people
 - Works with financial planners to enable them to offer Customised Portfolios to their clients
 - SIPL will form part of OneVue's Platform Services vertical

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OneVue's operating model

Select operates across the Fund Services and Platform Services verticals

Wholesale service provider to the wealth management industry



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Strategic rationale for acquisition

- Select and OneVue are complementary businesses
- SIPL strengthens OneVue's superannuation trustee business, MAP Funds Management
- SAML's services enhance OneVue's existing Fund Services offering by creating a broader suite of unit registry and RE services and mFund distribution
- Strong cultural fit
- Adds depth and breadth to OneVue's management capabilities
- Brendan Foley, Chairman and CEO of Select, will be appointed Deputy CEO of OneVue

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Impact on overall financials

- Transaction is fully funded from existing cash reserves and the issue of OneVue shares
- Select Group's consolidated revenue was \$7.1m in FY2014 and included SIPL incentive fees of \$1.6m, paid on returns in excess of a bank bill benchmark. Select has been profitable for the past 5 financial years
- OneVue expects the transaction will be accretive on an EBITDA per share basis in FY2015 (pre integration costs)
- Cost and capital synergies identified
- After acquisition, at 30 June 2014:
 - Retail Funds Under Management and Administration (FUMA)[^] rises from \$1,940m to \$2,609m
 - Funds Under Supervision (FUS*) rises from \$711m to \$1,614m
- Improves the growth trajectory of both business units

[^] Retail FUMA comprises existing OneVue Retail FUA plus SIPL's Funds Under Management (FUM)
(Excludes one asset consulting contract prior to the acquisition advised as winding up in Nov 2014)

* FUS comprises funds supervised by existing OneVue's RE and RSE and SAML's RE

Wrap up

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FY2015

- OneVue's previously stated standalone FY2015 forecast is unchanged
- Select business is profitable and expected to be accretive to OneVue's EBITDA per share (pre integration costs)
- Select business enables OneVue to more effectively deliver a broader range of client solutions

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Capital Structure

- Existing
 - Approximately 153.9m shares on issue
 - 562,500 options on issue. Exercise price of \$0.35
 - \$1.44m face value of Computershare's Convertible Notes
- Following acquisition
 - New shares issued to shareholders of SIPL 12.3m
 - Total number of shares on issue post acquisition 166.2m

All about you

Use of IPO funds

- Complete existing acquisitions
 - Advanced \$1m to Super Managers Australia (total \$1.5m)
 - Computershare has indicated \$720,000 Convertible Note to be redeemed in September 2014
- Potential other acquisitions
 - Select acquisition \$2.7m plus acquisition and integration costs
- Regulatory
 - Capital of \$5m applied
 - Guarantees extinguished after Select integration

Purpose of Funds	Funds allocated (\$,000)
Complete existing acquisitions	3,000
Potential other acquisitions	3,400
Regulatory	5,000
IPO costs	1,403
Working capital	1,197
TOTAL	14,000

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Financial calendar

Event

2014 Annual General Meeting
Q1 FY2015 market update
Half-year end
1H FY2015 results
Q3 FY2015 market update
Financial year end
FY2015 full year results

Date*

6 November 2014
6 November 2014
31 December 2014
27 February 2015
28 April 2015
30 June 2015
28 August 2015

* Dates subject to change

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