

OneVue Holdings Limited (OVH)

Goldman Sachs Ninth Annual Small and Mid-Cap Conference

Tuesday 17 April 2018



Strength in numbers

OneVue investment highlights

BENEFITTING FROM SECTORAL GROWTH AND STRUCTURAL DISRUPTION

- Legislated superannuation growth
- Shift to independent platforms
- Continuing move to outsourcing

HIGH QUALITY RESILIENT REVENUE MODEL

- 90% of revenues are recurring
- 48% of revenues independent of market movements
- High quality diverse client base
- Top 10 clients represent **43% of total revenues**

ACCELERATING GROWTH STRATEGIES

- Acquisition of KPMG Super Services
- Acquisition of No More Practice
- Focus on redeployment of capital

Sharpening Our Focus

Late in 2017 we announced that we would be sharpening our business focus. Since then we have been executing on opportunities that deepen or broaden our key areas of growth. We have also been divesting ourselves of any business deemed non core. Delivering on these strategic imperatives began with the divestment of the RE, shortly followed by selling the 3 person SMSF administration business. We continued by transitioning the Investment Management's CPS clients out, then we sold our 20% shareholding in WealthPortal, the Madison white label. Yesterday we completed the acquisition of the KPMG Superannuation Administration business deepening and broadening our superannuation capabilities and doubling the funds under administration. This morning we announced the acquisition of No More Practice enabling us to accelerate creating a digital community connecting fund managers more directly with their investors and creating a contemporary distribution platform. We are now focused on catapulting the business forward from here.



OneVue business snapshot



FUND SERVICES

THE ADMINISTRATION
BUSINESSES

Managed fund administration - FUA# \$472b

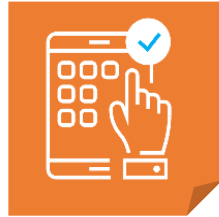
Super member administration - FUA# \$2.1b

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



PLATFORM SERVICES

THE DIRECT AND INTERMEDIATED
DISTRIBUTION GATEWAY

Retail Platform Services - FUA# \$4.7b
No More Practice

Key revenue drivers

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

Key profit drivers

- Average bps of FUA margin
- Scale benefits



SUPERANNUATION TRUSTEE SERVICES

THE LEGAL ENABLER

Outsourced trustee services - FUT^ \$10.3b

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

#Funds Under Administration at 31 December 2017

^Funds Under Trusteeship at 31 December 2017

H1 FY 2018 RESULTS : INCREASING PROFITABILITY, CASHFLOW AND EARNINGS MOMENTUM



REVENUE

\$23.5m ▲ 27%



EBITDA*

\$3.6m ▲ 283%



EBITDA MARGIN

15% ▲ 10%



OPERATING CASH FLOW#

\$3.3m ▲ \$1.4m



EBIT^

\$1.3m ▲ \$2.2m



EPS

2.19 cents ▲ 2.04 cents

*EBITDA excludes one off costs and share based payments

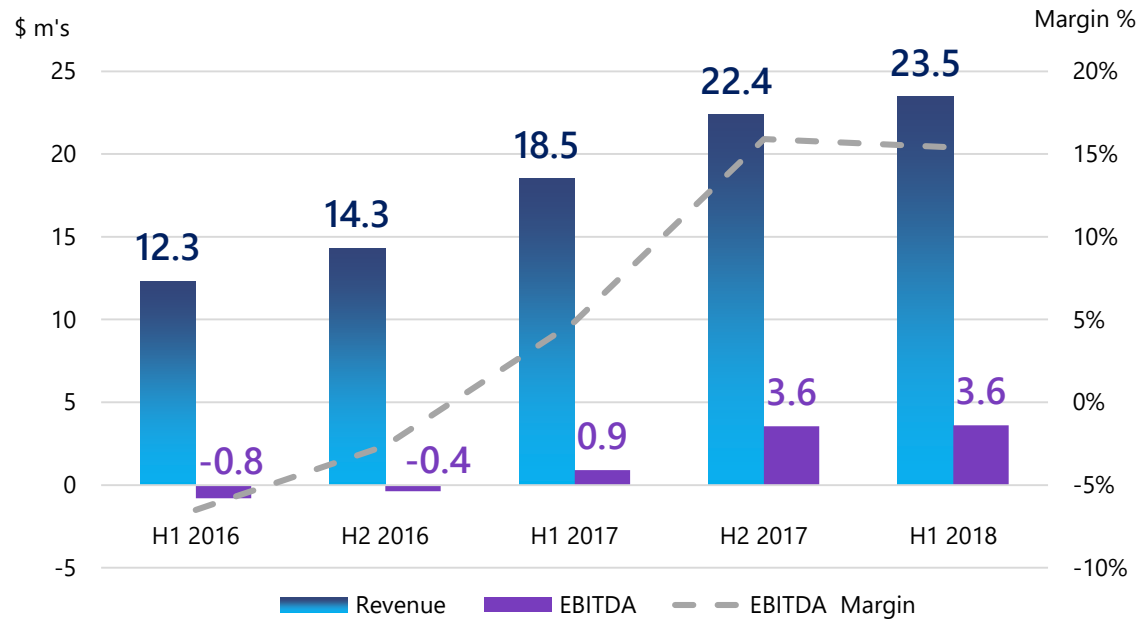
#Operating cashflow excludes non recurring costs

^EBIT excludes one off costs and share based payments

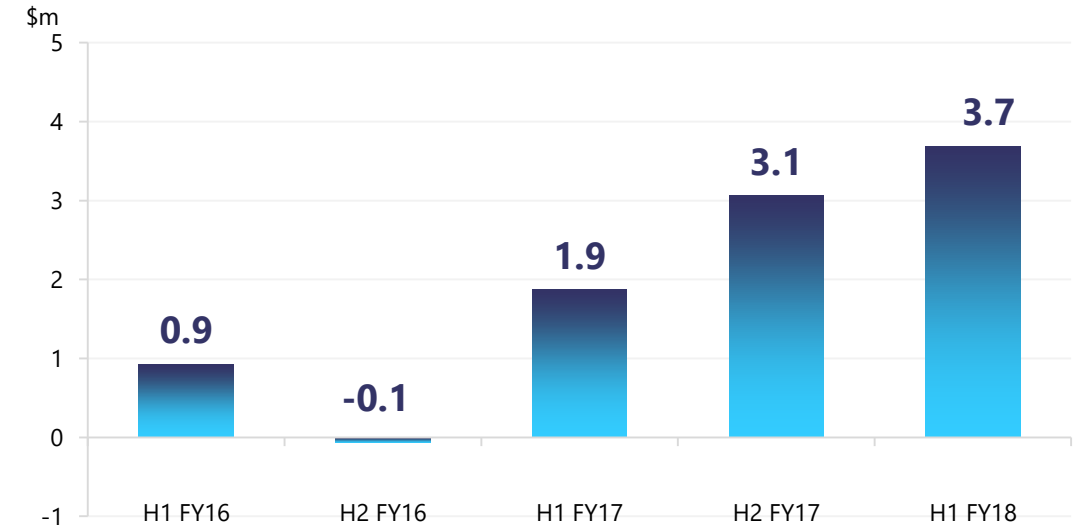
OneVue growth record

Profitable growth, positive cash flow and earnings

REVENUE, EBITDA



OPERATING CASHFLOW



Executing on Sharpening Our Focus

Acquisitions

KPMG's Superannuation Administration Service

- A high quality Super Member Administration Business
- Extends OneVue's offering to include high quality investment accounting, technical services, and defined benefits expertise
- Increases growth potential in the market
- Doubles scale, FUA and super member admin revenues
- 4th largest provider in the market

No More Practice Digital distribution portal

- A leader in digitally delivered education to fund managers, advisers, accountants & brokers
- Delivers a digital community which connects fund managers more directly with their clients
- Enhances OneVue's distribution, marketing and value creation capabilities

Divestments

RE business to Equity Trustees

- Sale completed 29 March 2018

SMSF Admin business to AMP owned SuperConcepts

- Sale completed 26 March 2018

Wealth Portal investment

- Sale of 20% interest completed on 10 April 2018

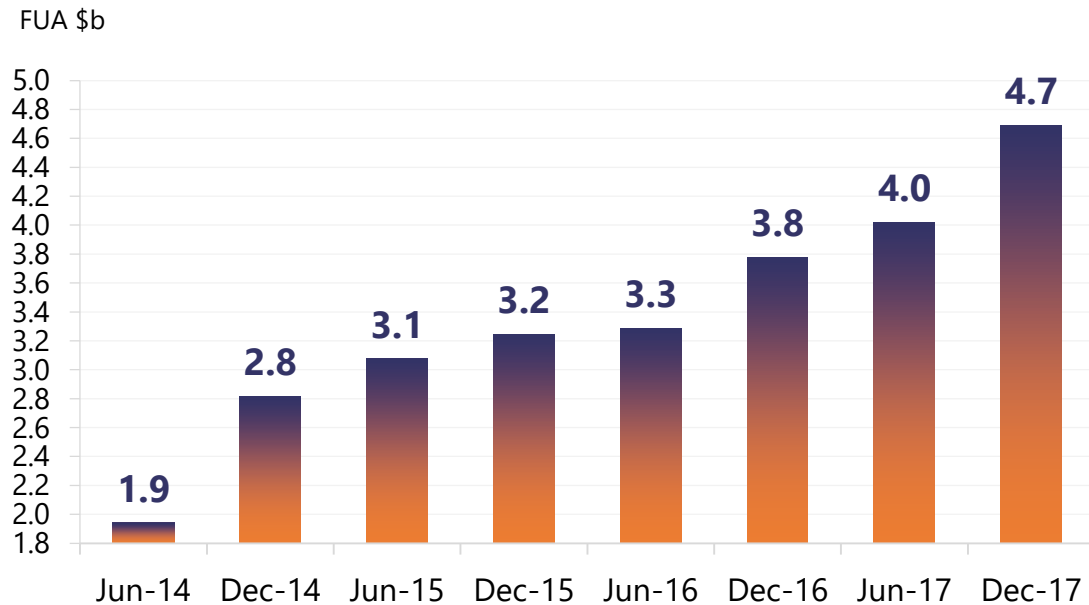
Investment management business transitioned out

- Final transition completed 1 April 2018

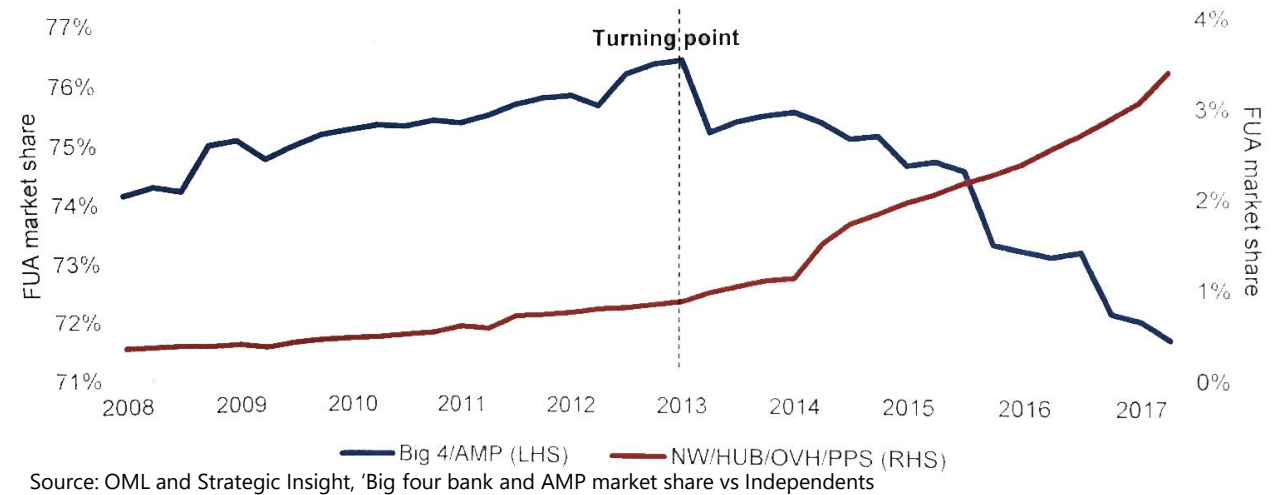


Platform Services- structural growth and disruption

ONEVUE RETAIL FUA REACHES \$4.7B AT 31 DECEMBER 2017, A CAGR OF 29% SINCE JUNE 2014



DISRUPTERS MARKET SHARE INCREASING



Innovation and awards

Investment Trends December 2017 Platform Competitive Analysis and Benchmarking Report



**OneVue 3rd in full function platforms
– up from 7th last year**



2017 Platform Competitive
Analysis and Benchmarking
Report

Most New Developments

OneVue

**Winner of 'Most New Developments'
- second year running**



2017 Platform Competitive
Analysis and Benchmarking
Report

Product Offering

OneVue

Winner of Product Offering



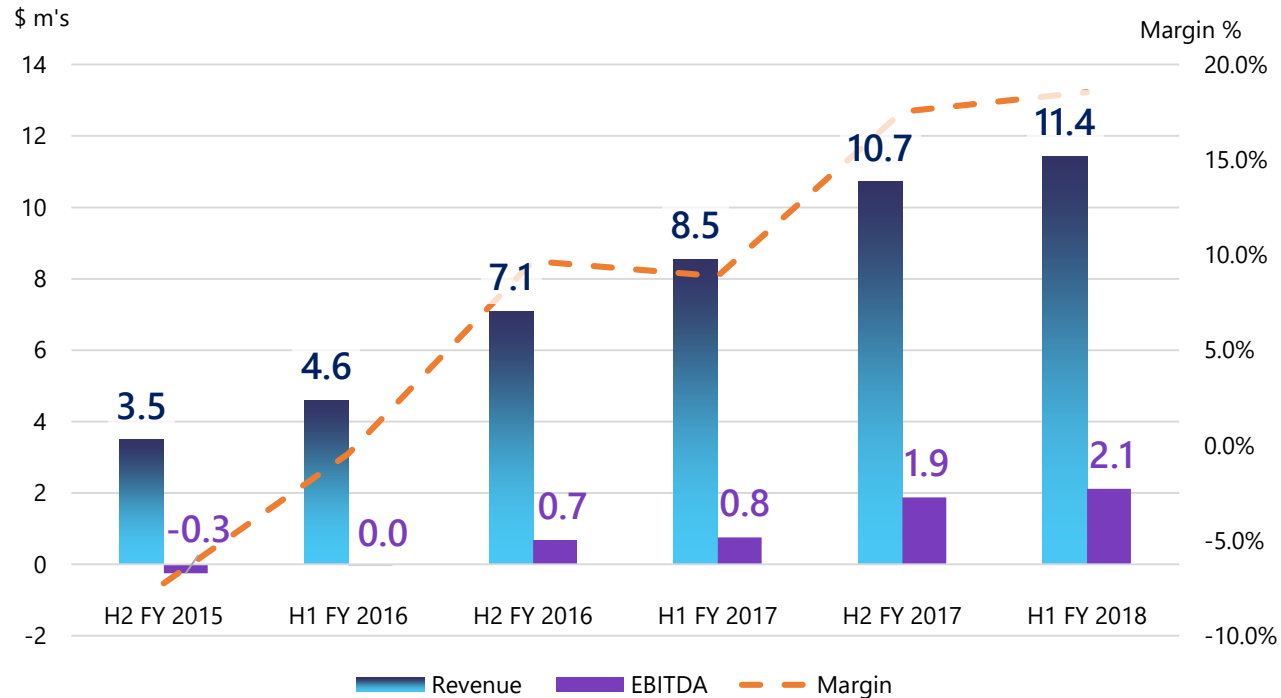
**OneVue awarded 'Best Innovator'
SMSF Adviser category in the
CoreData SMSF Awards 2017**



Fund Services –increasing profitability and margin

Transactional revenue model provides stability in volatile markets

REVENUE PROFILE

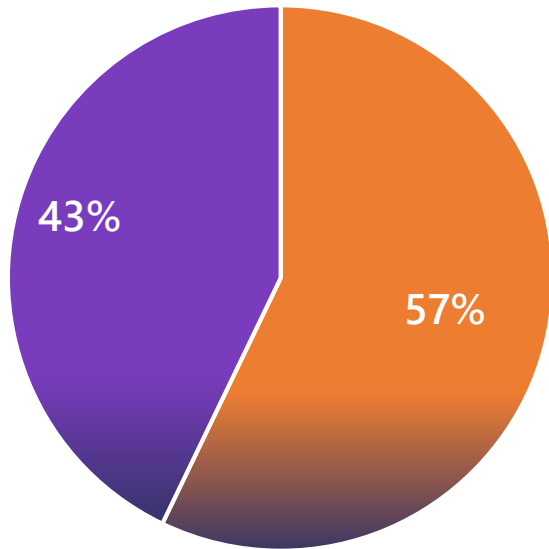


COMMENTARY

- Consistent revenue growth since IPO with a 48% CAGR
- Margin improvement reflects operating leverage from increasing scale
- Margin has increased from (-7%) H2 FY 2015 to 18.5% in H1 FY 2018

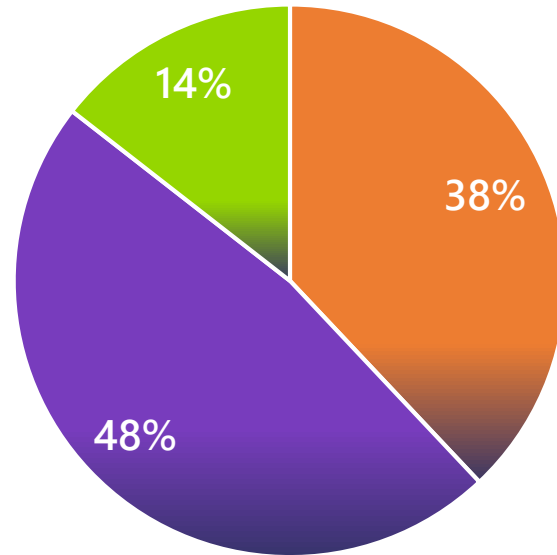
Resilient and diversified revenues

FY 2016



■ Platform ■ Fund

H1 FY 2018



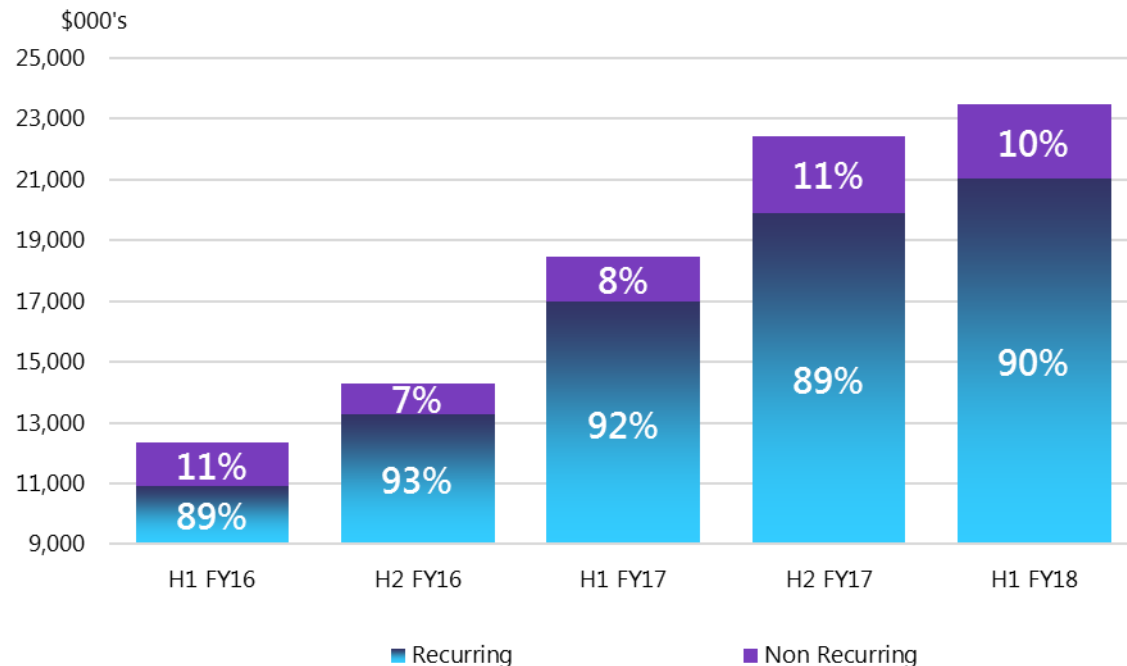
■ Platform ■ Fund ■ Trustee

BUSINESS SEGMENT REVENUES

- 48% of revenues are independent of share market movements
- OneVue has progressed from a Platform only basis points business to a revenue diverse financial services Group
- Top ten clients account for 43% of revenues

High levels of quality recurring revenues

REVENUE PROFILE



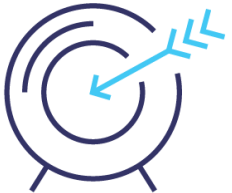
COMMENTARY

- Solid **revenue growth of 27%** underpinned by high levels of recurring revenue
- Recurring revenues represents **90%** of total revenues
- Recurring revenues comprise a blend of basis points fees, fees for items processed and member numbers
- High client retention rates

Growth focus



- Delivering on organic growth pipeline
 - Transitioning existing contracted pipeline
 - Securing new client opportunities
 - Redeployment of capital to growth areas
- Seeking non-organic opportunities for growth in core businesses
- Continuing to refine our business focus
 - Sale of RE business completed
 - Sale of SMSF admin completed
 - Acquisition of KPMG Super Services completed
 - Sale of WealthPortal shareholding completed
 - No More Practice acquisition completed



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APPENDICES



Strength in numbers

Financial summary

Improving profitability and margins

\$m	H1 FY 2018	H1 FY 2017	Change	Change %
Revenue	23.5	18.5	5.0	27%
Operating expenses	(19.9)	(17.5)	(2.3)	(13)%
Underlying EBITDA*	3.6	0.9	2.7	283%
Underlying EBITDA margin	15.4%	5.1%	10.3%	201%
Underlying EBIT*	1.3	(0.9)	2.2	
Share based payments	(0.6)	-	(0.6)	
Depreciation and amortisation	(2.3)	(1.8)	(0.5)	(27)%
Interest	(0.4)	(0.2)	(0.2)	(96)%
Non recurring costs	(0.6)	(0.9)	0.3	28%
Tax	6.2	2.3	3.8	164%
NPAT	5.8	0.3	5.4	
NPATA#	7.1	1.3	5.8	

COMMENTARY

- Growth from all businesses
- EBITDA earnings momentum and margin improvements
- EBIT positive
- Restructure and redundancy costs
- Tax credit from recognition of tax losses

* Excludes share based payments and non recurring costs

##NPATA represents net profit after tax excluding acquired amortisation

Strong capital position supports growth plans

As at (\$m)	31 Dec 2017	30 Jun 2017	Change
Cash and cash equivalents	23.2	26.6	(3.4)
Debt	(7.7)	(9.0)	1.3
Net cash	15.5	17.6	(2.1)
Trade receivables and other assets	7.5	6.8	0.7
Goodwill and intangible assets	75.2	75.8	(0.6)
Other assets	6.9	0.7	6.2
Trade and other payables	(10.9)	(13.4)	2.5
Other liabilities	(2.9)	(2.8)	(0.2)
Net assets /Total equity	91.2	84.7	6.5

COMMENTARY

- Refer cashflow
- Diversa loans reducing
- Healthy net cash position
- Recognition of Deferred tax asset
- \$1.9m final earn out for prior Diversa Transact acquisition paid from existing cash

Segment key metrics

	H1 FY 2018	H2 FY 2017	H1 FY 2017	PCP Growth	PCP Growth %	HoH Growth \$	HoH Growth %
FUND SERVICES							
Managed fund administration FUA (\$'b)	471.7	489.1	435.9	35.8	8%	(17.4)	(4)%
Managed fund administration items processed	159,139	124,029	92,282	66,857	72%	35,110	28%
Managed fund administration nos of investors	134,079	119,823	114,321	19,758	17%	14,256	12%
Super member administration FUA (\$'m)	2,130	1,956	1,728	402	23%	174	9%
Super member administration members	90,529	89,845	90,395	134	-	684	1%
PLATFORM SERVICES							
Retail FUA (\$'m)	4,689	4,018	3,781	908	24%	671	17%
FUA gross inflows (\$'m)	991	600	616	375	61%	391	65%
Net inflows (\$'m) ¹	612	257	135*	477	353%	355	138%
SUPERANNUATION TRUSTEE SERVICES							
FUT (\$'m)	10,338	9,401	8,882	1,456	16%	937	10%

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



Segment financial summary

H1 FY 2018 vs H2 FY 2017

(\$m)	Fund Services	Platform Services	Trustee Services	Corporate	Elimination	Total
H1 FY 2018						
Services revenue	11.4	8.5	3.5		(0.6)	22.9
Performance fees	-	0.6	-		-	0.6
Revenue	11.4	9.1	3.5		(0.6)	23.5
Operating expenses	(9.3)	(6.9)	(2.1)	(2.1)	0.6	(19.9)
EBITDA	2.1	2.2	1.4	(2.1)		3.6
EBITDA margin	18.6%	24.2%	40.1%	n/a	n/a	15.4%
H2 FY 2017						
Services revenue	10.7	8.2	3.6		(0.6)	21.9
Performance fees		0.5				0.5
Revenue	10.7	8.7	3.6		(0.6)	22.4
Operating expenses	(8.8)	(6.5)	(2.1)	(2.0)	0.6	(18.9)
EBITDA	1.9	2.2	1.4	(2.0)		3.6
EBITDA margin	17.5%	25.7%	40.0%			15.8%
GROWTH						
Revenue	0.6	0.4	(0.1)		(0.1)	1.1
EBITDA	0.2			(0.1)		
EBITDA margin	1.1%	(1.5)%	0.1%			(0.4)%

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Thank you



Strength in numbers