

OneVue 2019 half year results

OneVue Holdings Limited (ASX: OVH) today released its results for the 6 months ending 31 December 2018.

OneVue's sharpened focus delivers strong growth

The sharpened focus on the continuing businesses of Fund Services and Platform Services delivers high revenue growth of over 31%.

Other highlights include:

- quality recurring revenues representing 91% of revenues
- EBITDA from continuing operations up 8%
- adjusted NPATA from continuing operations up 35%
- completed strategic repositioning with final divestment being Superannuation Trustee business
- focused on strong growth runways in Fund Services and **Platform** Services.

Maximising shareholder value:

- on completion of the sale of Superannuation Trustee expected in H2 FY 2019
- \$45m pro forma net cash balance
- 2.19 cents per share fully franked special dividend to be declared following completion
- initiate up to 10% share buy-back following completion

H1 FY 2019 financial results summary

Half year ended 31 December 2018 (\$m)	H1 FY 2019	H1 FY 2018	Change %
Revenue from continuing operations	26.1	20.0	+31%
EBITDA from continuing operations*	2.4	2.2	+8%
Adjusted net profit after tax (NPATA) from continuing operations#	0.7	0.5	35%

* EBITDA excludes non-recurring costs and share based payments.

Adjusted net profit after tax from continuing operations excludes discontinued business, non-recurring costs, fair value adjustment on contingent consideration, benefit of initial recognition of tax losses and amortisation expense of acquired customer relationship intangibles.

NOTE: The numbers in the above table have been rounded to \$'m for presentation. Change variances are calculated based on the underlying whole numbers and then rounded.

Managing Director Connie Mckeage said "It has been an extremely busy and transformative period for OneVue, capped off by the sale of the third party Superannuation Trustee business. This will be an excellent outcome for our shareholders, providing a solid platform for capital management initiatives and support for growth. What is also particularly pleasing is that the sales process has not distracted management from delivering on important operational and sales milestones across the business, confirmed by the strong revenue result of the continuing businesses".



Growth drivers in continuing businesses

FUND SERVICES

The key growth drivers were the continuation of contracted transitions, securing new clients and integrating the KPMG Super acquisition.

- Managed fund administration
 - items processed up 61% on PcP
 - 5 new fund managers added in the half year
 - 149 new funds added, now 954 funds administered
 - large scale quality transitions continuing.
- Super member administration
 - KPMG Super acquisition integration on track
 - signed 3 year contract with Aon/EQT for largest fund
 - members administered grew 68% to 152,493.

On 21 December 2018 we were pleased to announce the signing of a new three year contract with Aon and Equity Trustees. This contract locks down the largest customer of the acquired KPMG acquisition and significantly increases the value of the acquired business. On signing the contract in December, the contingent consideration was triggered and must be recorded at its full fair value. Accounting standards do not permit us to reassess the probability factors used in the initial acquisition accounting. Hence the uplift in value on contract signing cannot be recognised as an upward adjustment to the acquired asset value. Instead the uplift in the fair value of consideration is recorded as a charge in the period of \$3 million and this is reflected in the actual reported net loss for the period.

PLATFORM SERVICES

Structural disruption continues to drive momentum despite market declines in the last quarter of 2018.

- Gross inflows of \$0.6b, and Net inflows of \$0.2b, in line with historical underlying trend
- FUA of \$4.39b up 6.5% on PcP (adjusted for exit of SMSF Admin/Investment Management)
- Signed three new white labels including Mercer Direct, +\$0.5b in total to transition in Q4 FY 2019
- NMPE Secrets of the Money Masters readying for launch across various media in Q4 FY 2019 in Q4 FY 2019.

As announced on 20 December 2018 OneVue entered into a binding agreement to sell its third party Superannuation Trustee business to Sargon Capital Pty Limited for a total consideration of \$45 million, with \$37 million payable on completion and a further contingent \$8 million payable 12 months later. The value uplift based on the maximum consideration is approximately \$18 million. Sale proceeds will be applied to capital management initiatives, including payment of a fully franked special dividend of 2.19 cents per share, a planned buy-back of up to 10% of capital, and funding further growth opportunities. The Superannuation Trustee business is treated as a discontinued operation in these results and shown as an asset held for sale in the financial statements.

The sale of the Superannuation Trustee business completes the diversification program announced and undertaken throughout the 2018 calendar year.

Investors

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ASX ANNOUNCEMENT

OneVue Holdings Limited (ASX: OVH)

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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 two core divisions: Fund Services and Platform Services.

OneVue is number 1 in Fund Services managed fund administration. 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 2017 and 2018, OneVue was awarded 'Best Innovator' in the Self-Managed Super Fund Provider Awards.

For further information, visit onevue.com.au

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