



## OneVue – Market Update

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OneVue wishes to update the market on its business operations and actions taken in response to the extraordinary and unprecedented economic, logistical and market challenges we are all facing in dealing with the Covid-19 Pandemic.

The Board and Management are focused primarily on continuity of client service, and the health and well-being of our staff. Importantly, to date our core businesses of Funds Services and Platform Services have continued to operate on a business as usual basis.

With a client base including high quality institutional clients, ensuring OneVue had a well-planned Pandemic Response was an essential component of their due diligence process. OneVue was therefore already well prepared to handle our clients' needs and servicing in this new environment. Our Business Continuity and Pandemic Plans have been enacted and the OneVue BCP team continues to meet daily. All our staff are currently working remotely; however, we remain vigilant of the need for some staff on occasion to work from the office on-an exception basis.

In terms of our business:

- our balance sheet and cash position is the best it has been in over 12 months, in addition to the \$8m net cash reported at 31 December 2019, we have since then received \$4.4m from the sale of the Sequioa shares (part of OneVue's Sargon security), paid out \$ 1.5m for Contingent consideration and added \$4m of debt capability. Further cash recoveries from the Sargon receivable will bolster this position
- 96% of our total Group revenues are based on recurring revenues backed by medium to long term contracts
- 63% of total Group revenues are generated by the Funds Services business. This business is not impacted by significant market volatility, with revenues primarily based on processing volumes and superannuation member numbers
- new client transitions in Fund Services are continuing as planned and two new clients have recently been secured
- 37% of our revenues are generated by Platform Services. This business has exposure to market volatility with the majority of revenues derived from FUA (Funds under administration) based fees. At this stage it is clear there will be an adverse impact on revenues and earnings but it is not possible to reliably quantify the impact yet as markets remain extremely volatile
- additional initiatives are being taken to manage costs effectively, prioritise capital allocation and support operating cash flow generation

In terms of progress on the Sargon receivable recovery, the sale of Madison Financial Group continues, with an outcome expected in April. Preliminary bids have been received and we expect final bids to be submitted over the next two weeks. Once the results of the sale become known the Board will make a further announcement on the application of these funds and capital management plans.

The sale of the Sargon regulatory operating businesses by the Ernst & Young administrators is continuing with an expected completion by 31 March 2020 or soon after, subject to satisfaction of conditions precedent. The first creditors meeting of the administrators of Sargon Capital Pty Limited (J Hayes & A McCabe of Wexted advisors) was held on 18 March 2020 and was largely procedural. Consistent with our previous announcements we will inform the market as soon as any material information becomes available.

This announcement was authorised for release to the market by the Board of OneVue Holdings Limited.

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## About OneVue Holdings Limited (ASX: OVH)

OneVue is an ASX listed high growth technology business *with* service leveraged to the superannuation sector. The business operates through two core divisions: Fund Services, and Platform Services.

OneVue is number 1 in Fund Services managed fund administration and number 3 in Superannuation Member 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.

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

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