

FY 2018 results presentation

EMERGING FINANCIAL SERVICES COMPANY STRONGLY LEVERAGED TO SUPERANNUATION
SECTOR, DELIVERS RECORD GROWTH

OneVue Holdings Limited (OVH)

27 August 2018



Strength in numbers

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HIGHLIGHTS



Strength in numbers

OneVue investment highlights

Market leading businesses, servicing superannuation assets

BENEFITTING FROM SECTORAL GROWTH AND STRUCTURAL DISRUPTION

- Legislated superannuation growth
- Shift to independent platforms and advisers
- Continuing move to external service providers
- Well positioned for Royal Commission outputs

EXECUTING GROWTH STRATEGIES

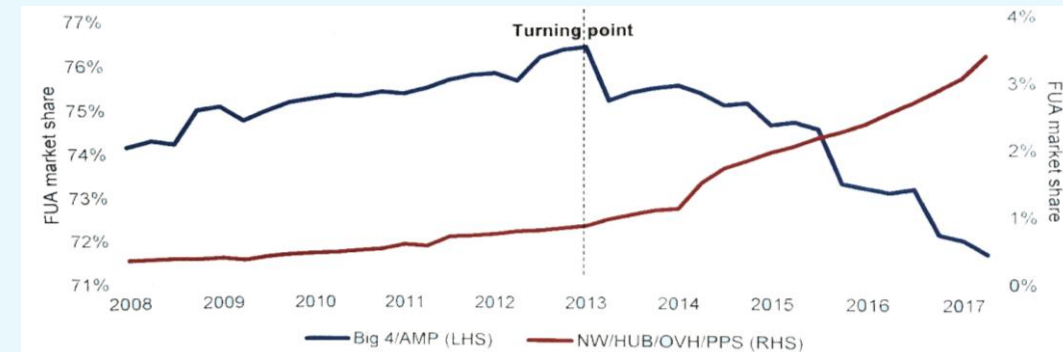
- Clear long term growth runways
- Strong track record of successful core strategy execution
- Capital deployed effectively

HIGH QUALITY BUSINESS MODEL

- 92% of revenues recurring, half of revenues not market sensitive
- Experienced management team
- High quality client base, with Top 10 representing 38% of revenues
- Track record of cash and profit generation

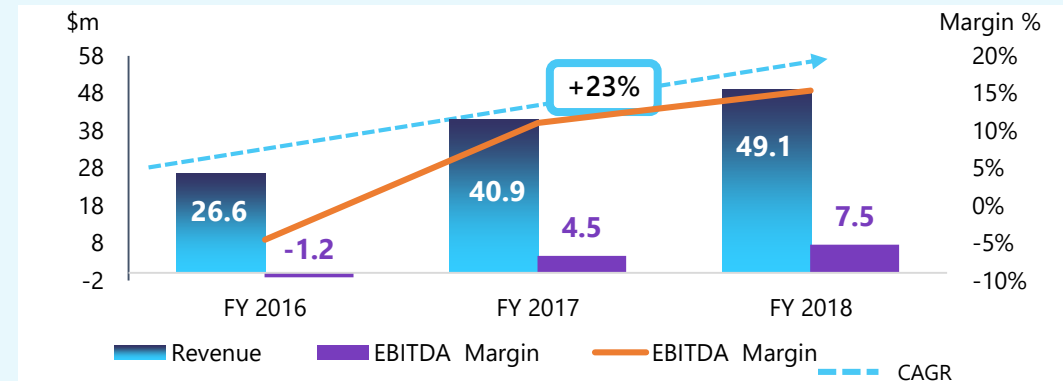


DISRUPTER'S MARKET SHARE INCREASING









Source: OML and Strategic Insight, 'Big four bank and AMP market share vs Independents'

REVENUE, EBITDA AND MARGIN PROFILE



Results highlights

Consistent execution against strategy drives record results

 REVENUE	 EBITDA*	 EBITDA MARGIN
\$49.1m ▲ 20%	\$7.5m ▲ 67%	15.4% ▲ 434 bps
 NPATA[^]	 EPS	 OPERATING CASHFLOW[#]
\$10.0m ▲ \$7.6m	2.70 cents ▲ 2.62 cents	\$6.6m ▲ 34%

*EBITDA excludes non recurring costs and share based payments

#Operating cashflow excludes non recurring costs of acquisitions

[^]NPATA represents net profit after tax excluding acquired amortisation

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



FY 2018 – business highlights

Continued execution of group strategies

FUND SERVICES

Transitioning contracted growth and driving new opportunities

- Items processed up 64%
- 11 new fund managers added
- Managed Fund Admin FUA up \$15b to \$504b.
- Super admin FUA up \$2.4b to \$4.37b, members up 55,000 to 145,015

PLATFORM SERVICES

Structural growth continues to drive record growth

- Gross inflows record of \$1.6b, up 33%. Net inflow record of \$859m, up 119%
- FUA reaches \$4.39b
- Top 3 platform in Investment Trends awards

TRUSTEE SERVICES

Leveraging high growth managed account sector

- FUT up 22% to record \$11.5b
- 3 new clients added



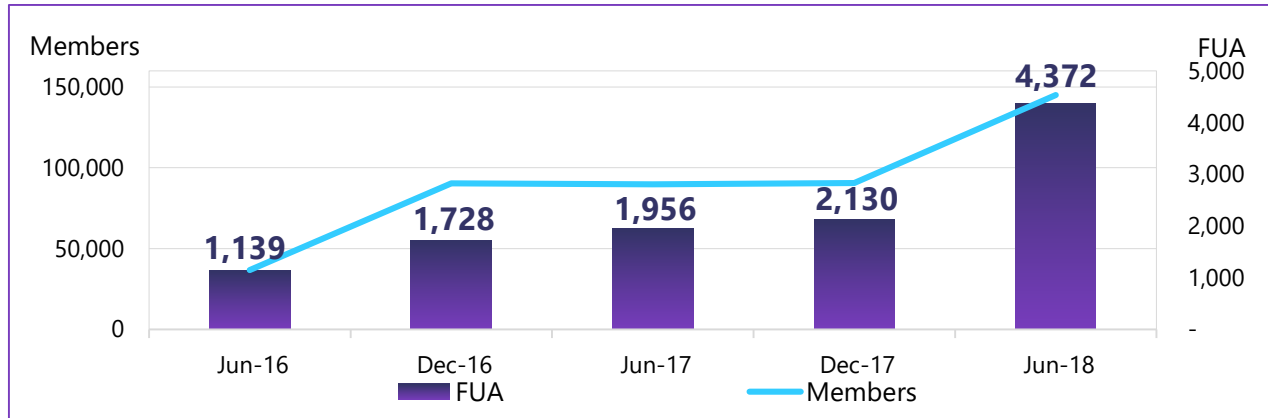
SHARPENING OUR STRATEGIC FOCUS

Redeployed capital enhancing operating leverage and scale

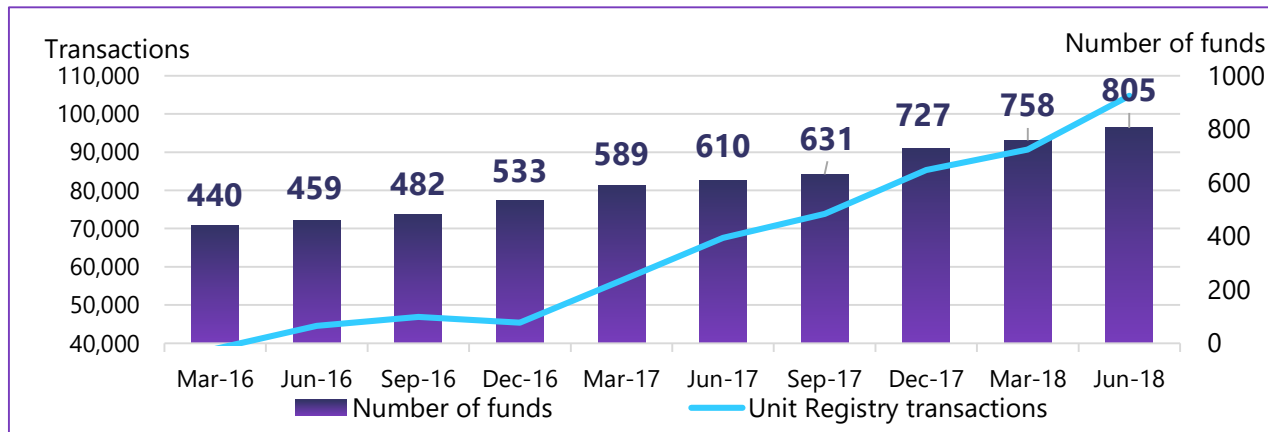
- Acquired
 - KPMG Superannuation Administration Services
 - No More Practice Education
- Divested
 - RE
 - SMSF Admin
 - Investment Management
 - WealthPortal

Fund Services increasing momentum in structural growth market

SUPER MEMBER ADMINISTRATION



FUNDS MANAGEMENT ADMINISTRATION



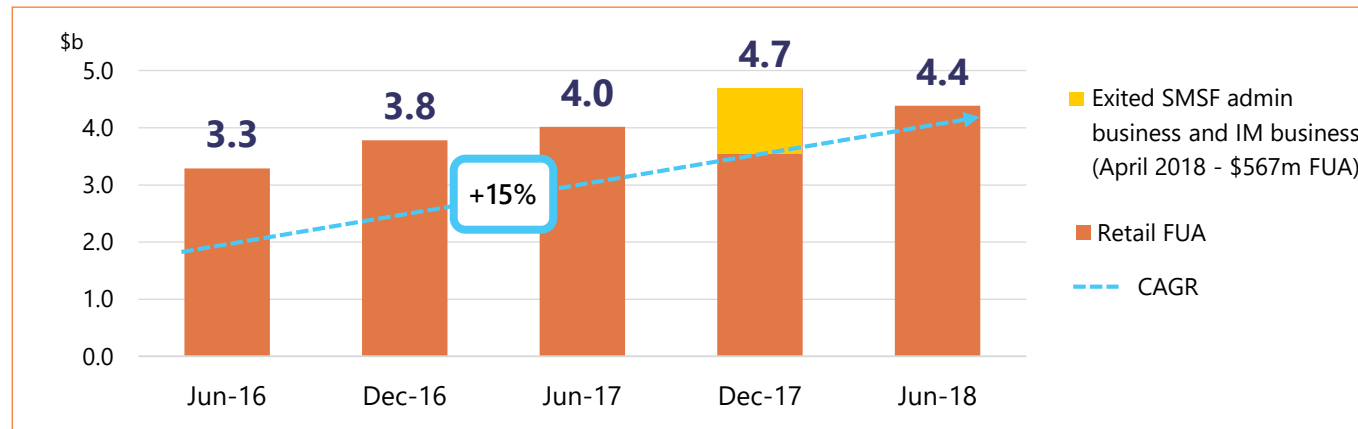
COMMENTARY

- Now number 4 in the market
 - FUA increases from 1.1b in June 2016 to \$4.4b in June 2018
 - Member numbers have grown to reach 145,015
 - KPMG Super Admin acquisition adds capabilities and scale
 - Large and growing outsourced market
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- Market leader
 - Consistent track record of execution and growth
 - Growing market dynamic of outsourcing

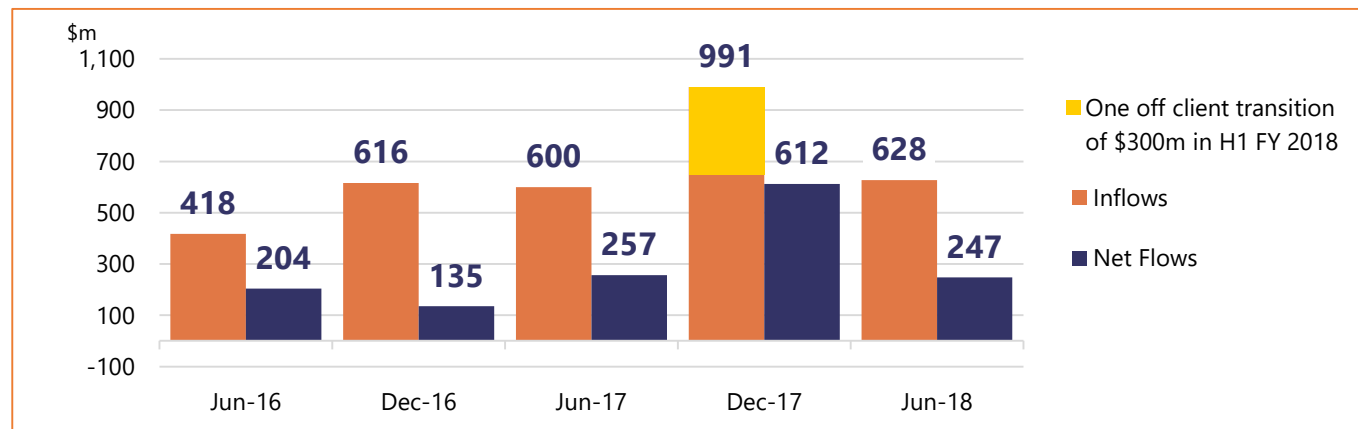


Platform Services – ongoing structural disruption

FUA



GROSS AND NET INFLOWS



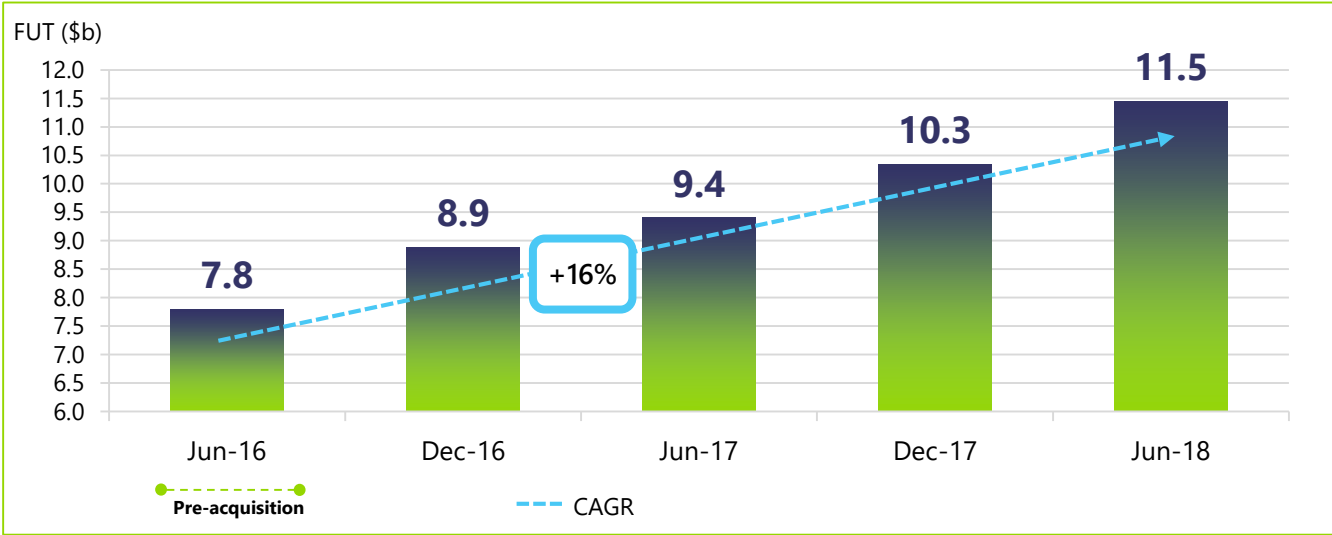
COMMENTARY

- Independent wholesale model well positioned with institutional clients cofunding capex
- Structured growth from superannuation sector
- Royal Commission and regulatory environment creates positive opportunities



Superannuation Trustee Services

Continuing growth in managed accounts drives record FUT



COMMENTARY

- Managed account sector growth
- Positive shift to independent trustee model

FUT: Funds under trusteeship



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FINANCIALS



Strength in numbers

Financial summary

Strong revenue growth drives operating leverage and earnings momentum

\$m	FY 2018	FY 2017	Change	Change %
Revenue	49.1	40.9	8.2	20%
Operating expenses	(41.6)	(36.4)	(5.2)	(14%)
EBITDA*(underlying)	7.5	4.5	3.0	67%
EBITDA margin	15.4%	11.0%	434 bps	40%
Share based payments	(0.6)	(0.2)	(0.4)	(163%)
EBITDA	6.9	4.3	2.6	62%
EBIT#(underlying)	2.6	0.4	2.1	521%
Interest	(1.0)	(0.6)	(0.4)	(62.2%)
Non recurring costs (net)	(1.0)	(1.7)	(0.7)	(39%)
Tax	7.3	2.3	4.9	210%
NPAT	7.1	0.2	6.9	
NPATA#	10.0	2.5	7.6	

COMMENTARY

- Strong growth - organic and acquisition
- Operating expenses reflect acquisitions and growth related costs
- EBITDA growth highlights earnings momentum and margin uplift of 434bps
- Depreciation and amortisation of \$5.0m (FY 2017 \$4.0m)
- EBIT performance reflecting profit momentum
- Restructure and redundancy costs net of gain on divestments
- Tax credit from recognition of tax losses
- NPATA - adjusted for customer relationship amortisation of \$2.9m (FY 2017 \$2.3m)

*EBITDA represents earnings before interest, tax, depreciation and amortisation, share scheme and non recurring costs

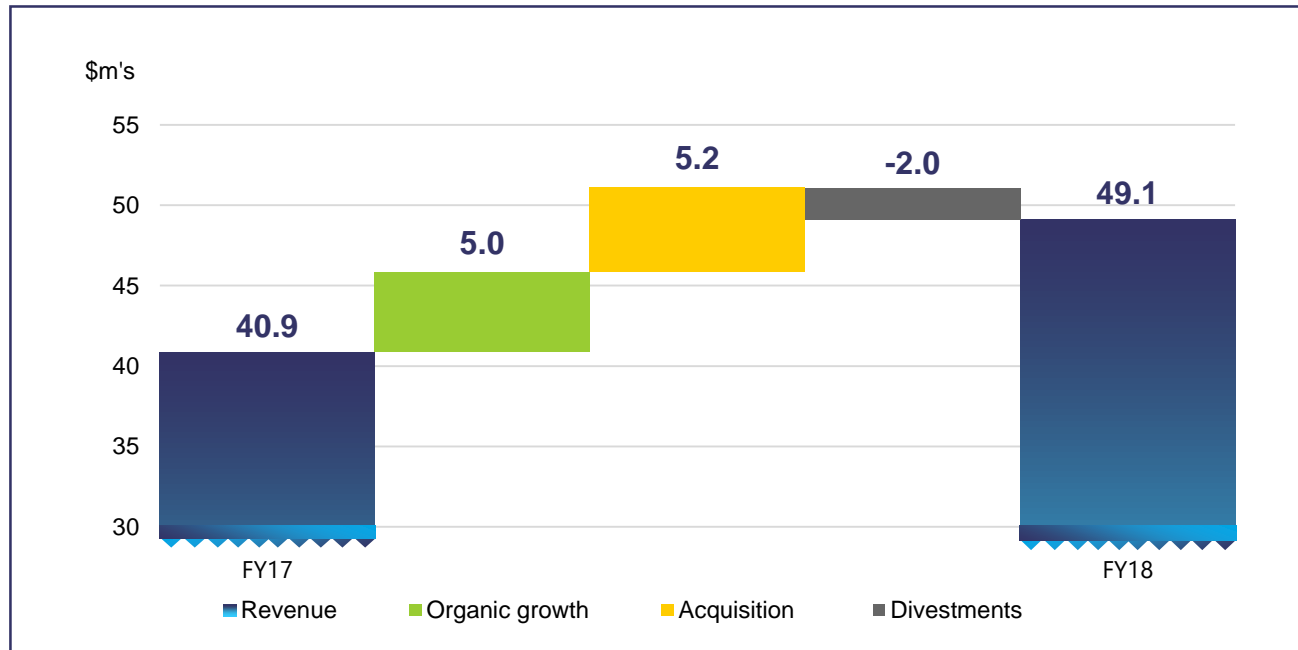
#EBIT excludes non recurring costs and share based payments

#NPATA represents net profit after tax excluding acquired amortisation



Strong organic revenue growth with acquisitions delivering

REVENUE PROFILE FY 2017 TO FY 2018



COMMENTARY

- Strong organic growth of \$5m (+15%) primarily driven by Fund Services, Managed Fund administration (44%) and Core Platform (23%)
- Acquisitions delivered \$5.2m of incremental revenue (KPMG Superannuation Member Administration \$2.1m, No More Practice Education \$0.4m and Diversa \$2.7m (Oct 2016))
- Divestments provide reduction of \$2m (performance fees \$0.5m, IM business \$1.1m, SMSF Admin/RE \$0.3m)



FY 2018 proforma revenue and EBITDA

\$'m	Division	Revenue	EBITDA	Cash in (out)
FY 2018 as reported		49.1	7.5	
Less: Performance fees		(0.7)	(0.7)	
Total (excluding performance fees)		48.4	6.8	
Less: FY 2018 result contributions from divested and acquired businesses				
Divested businesses				
RE business	Fund Services	(1.8)	(0.4)	4.0
SMSF and IM business	Platform Services	(1.9)	(1.1)	1.3
		(3.7)	(1.5)	5.3
Acquired businesses				
KPMG	Fund Services	(2.1)	(0.5)	(6.6)
NMP	Platform Services	(0.4)	0.0	(1.0)
		(2.5)	(0.6)	(7.6)
Add : Full year run rate of acquisitions				
KPMG	Fund Services	8.4	2.1	
NMP	Platform Services	1.8	0.2	
		10.2	2.3	
FY 2018 proforma adjusted		52.4	6.9	(2.3)
Change : proforma vs reported \$		4.0	0.1	
Change : proforma vs reported %		8.2%	1.5%	

NOTE: The proforma adjusted assumes a full year contribution from acquisitions and no contribution from divested businesses.

Capital redeployed enhances growth, scale, operating leverage and capabilities

DIVESTMENTS

- RE business - 29 March 2018
- SMSF Admin - 26 March 2018
- WealthPortal investment - 10 April 2018
- Investment management transitioned - 1 April 2018

ACQUISITIONS

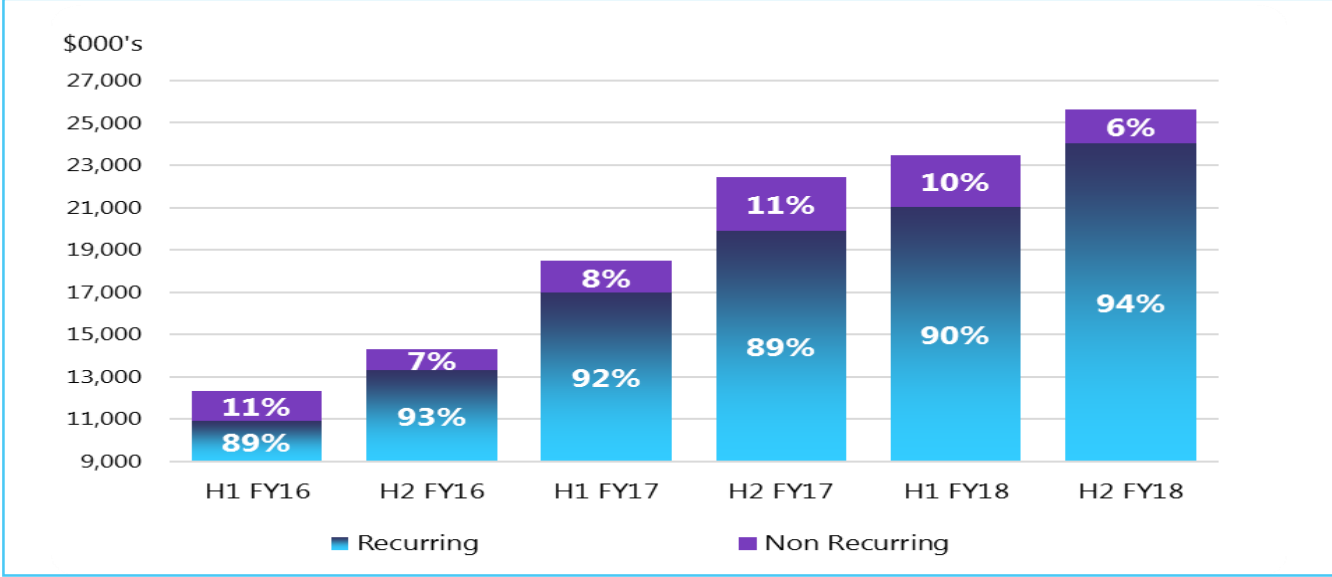
- KPMG Superannuation Administration Services - 13 April 2018
- No More Practice Education - 16 April 2018



Strength in numbers

High levels of quality recurring revenues

REVENUE PROFILE FY 2017 TO FY 2018



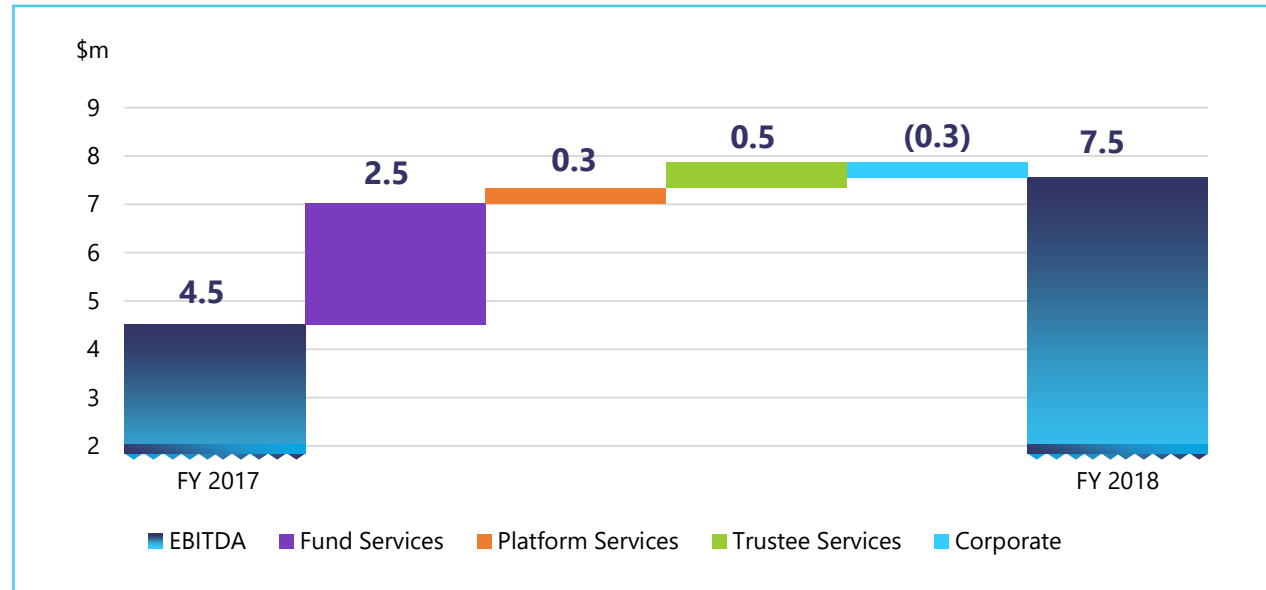
COMMENTARY

- Solid revenue growth of 20% underpinned by high levels of recurring revenue
- Recurring revenues in H2 FY 2018 represent 94% of total revenues, with FY 2018 overall 92%
- Recurring revenues comprise a blend of basis points fees, fees for items processed and member numbers



EBITDA and margin growth from all businesses

EBITDA PROFILE FY 2017 TO FY 2018

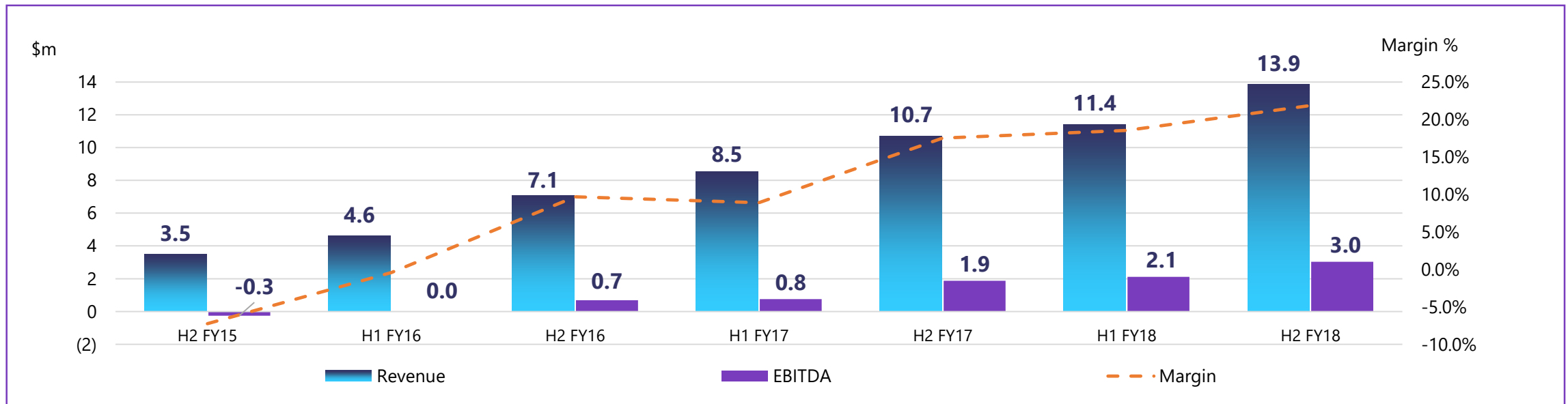


COMMENTARY

- Group margin up 434bps to 15.4%
- Margin improvement in all businesses – Fund Services 677bps, Platform Services 30bps, Trustee Services 40bps

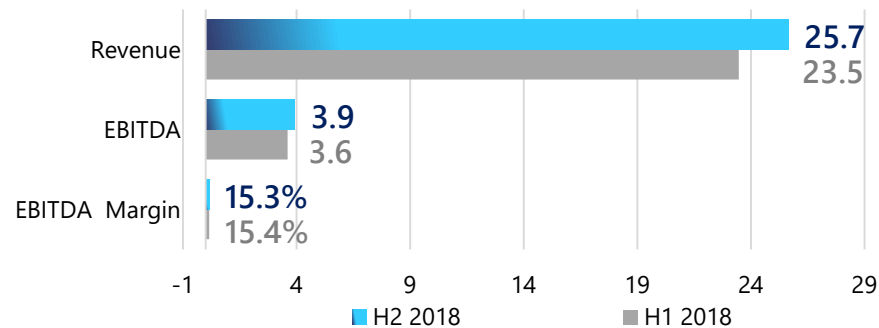
Fund Services – fastest growing and largest driver of margin expansion

REVENUE AND EBITDA MARGIN PROFILE H2 FY 2017 TO H2 FY 2018

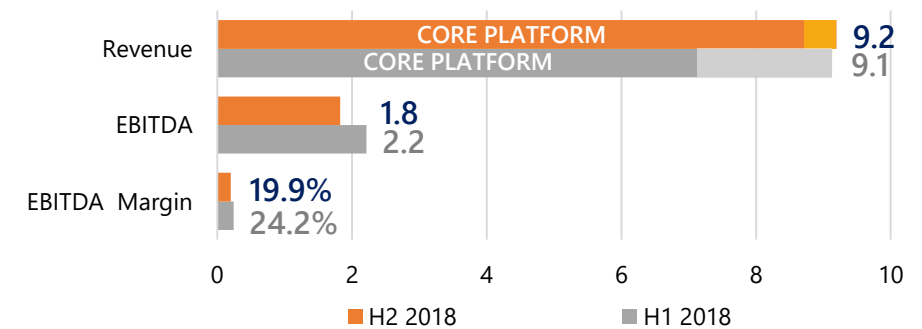


Revenue and earnings growth accelerates in H2 FY 2018

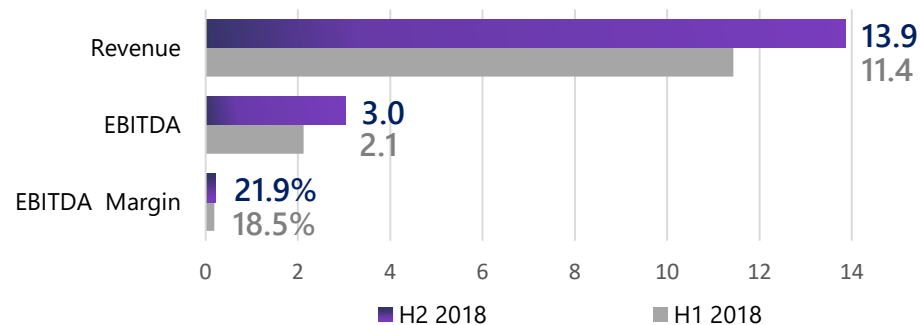
ONEVUE GROUP



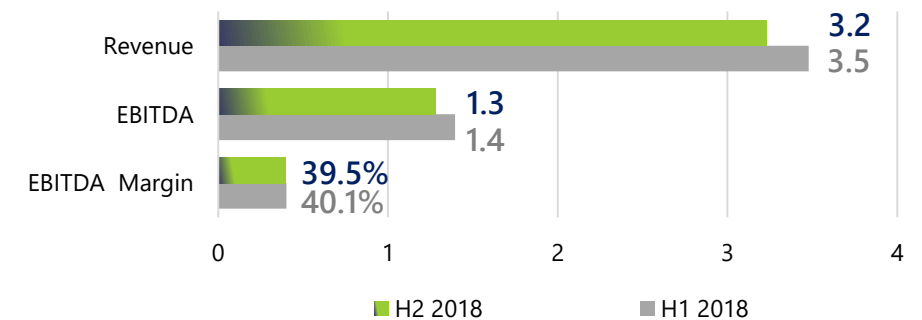
PLATFORM SERVICES



FUND SERVICES

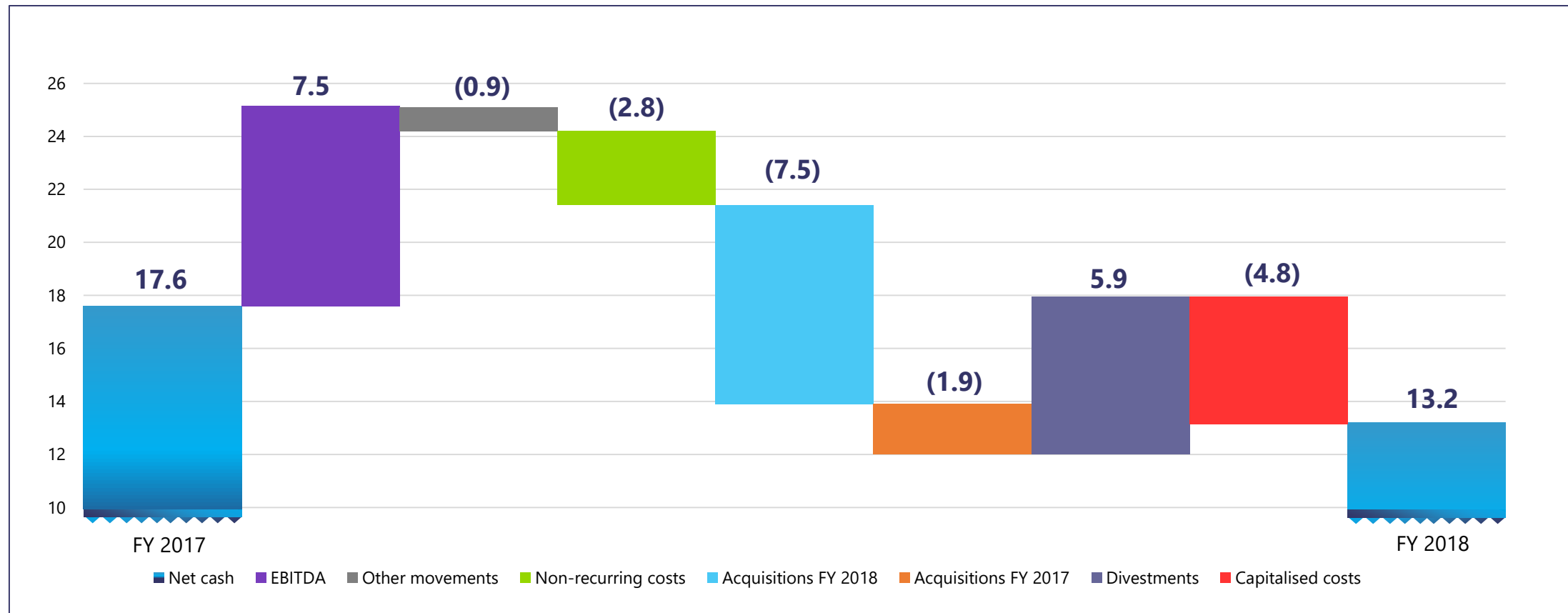


TRUSTEE SERVICES



Cashflow position funds growth

Cash movements FY 2017 to FY 2018



Well capitalised to support growth

As at (\$m)	30 June 2018	30 June 2017	Change
Cash and cash equivalents	19.4	26.6	(7.2)
Debt	(6.2)	(9.0)	2.8
Net cash	13.2	17.6	(4.4)
Trade receivables and other assets	9.6	6.8	2.8
Goodwill and intangible assets	89.3	75.8	13.5
Other assets	6.0	0.7	5.3
Trade and other payables	(14.4)	(11.5)	(2.9)
Contingent consideration	(7.8)	(1.9)	(5.9)
Other liabilities	(3.3)	(2.8)	(0.5)
Net assets	92.6	84.7	7.9
Contributed equity	110.6	110.0	0.6
Reserves and retained earnings	(18.1)	(25.3)	(7.2)
Equity	92.6	84.7	7.9

COMMENTARY

- Cash position funds growth strategy
- Reduction in Diversa borrowings
- Business growth
- KPMG and NMP intangibles
- Deferred tax
- Business growth
- KPMG and NMP acquisitions

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GROWTH & OUTLOOK



Strength in numbers

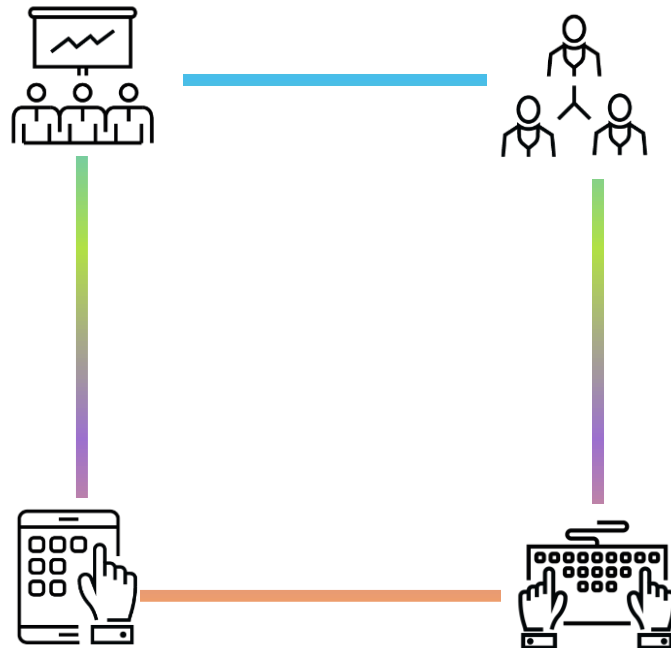
FY 2019 well placed for further growth

ONEVUE GROUP

- All businesses with enhanced growth opportunities
- Accelerated growth in core areas follows FY 2018 strategic capital redeployment
- Building towards target 20% EBITDA margin

PLATFORM SERVICES

- Record pipeline of new business opportunities
- Expansion into new client segments
- Contract negotiations with four large institutional clients leveraging our wholesale model



TRUSTEE SERVICES

- Growth from managed accounts sector growth and new clients
- Market opportunities for independent trustees

FUND SERVICES

- Executing on contracted revenue growth in managed fund administration
- KPMG Superannuation Administration services acquisition integration
- Scale and operating leverage driving margin expansion



Conclusion



CONSISTENT EXECUTION OF STRATEGY DRIVING GROWTH

- Record profitability with momentum building
- All businesses with growth momentum
- Sharpened focus with capital redeployment increases scale, operating leverage and capabilities



A STRATEGY APPROPRIATE FOR THE TIMES

- Transparency
- Sustainable revenue model
- Strategically and tactically well positioned



WELL PLACED STRATEGICALLY AND STRUCTURALLY TO DRIVE ORGANIC GROWTH

- Large and expanding market opportunities
- Structural tailwinds
- Structural disruption

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APPENDICES



Strength in numbers

4.1

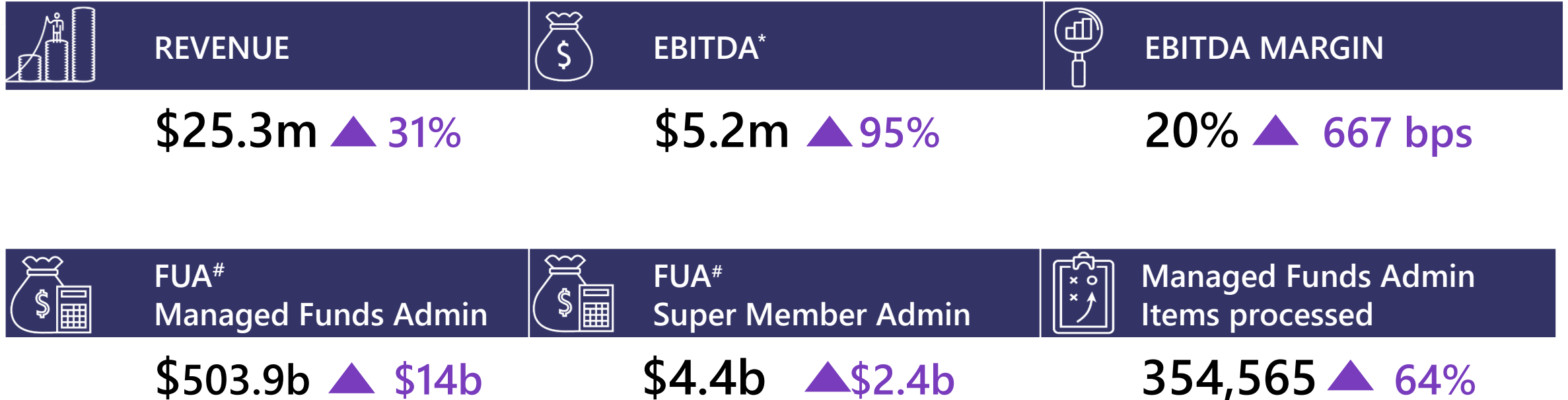
BUSINESS RESULTS



Strength in numbers

Fund Services dashboard

Revenue growth and scale delivers EBITDA and margin improvement



*EBITDA excludes non recurring costs

#Funds Under Administration



Fund Services segment result

Strong revenue growth and scale delivers EBITDA and margin increases

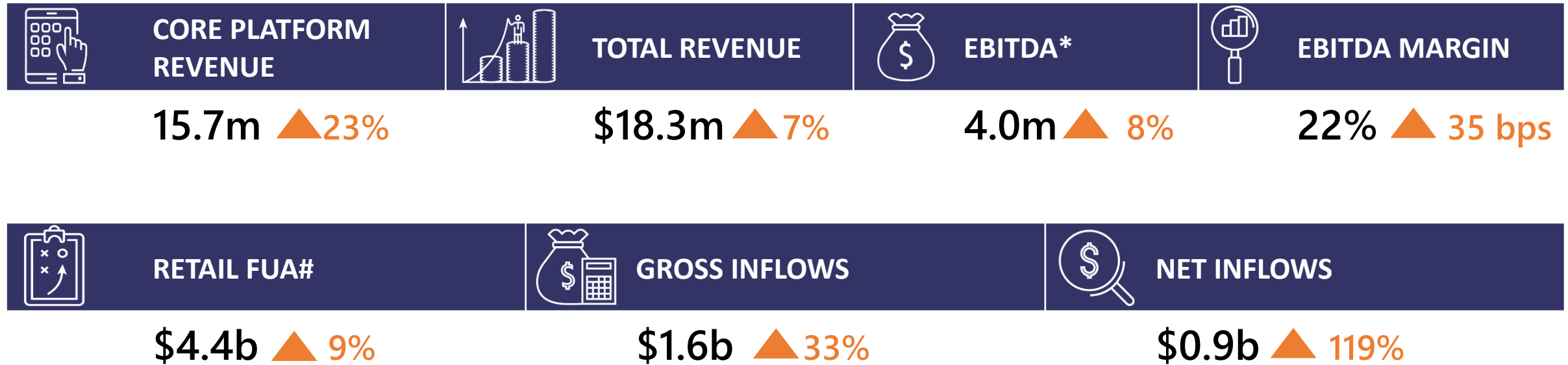
\$m	FY 2018	FY 2017	Change	Change %
Managed fund administration	13.2	9.2	4.0	44.5%
Super member administration	10.2	8.1	2.1	26.7%
Disposed RE business	1.8	2.0	(0.1)	(6.9%)
Total Revenue	25.3	19.3	6.0	31.4%
Operating expenses	(20.1)	(16.6)	(3.5)	(21.2%)
EBITDA	5.2	2.6	2.5	95.4%
EBITDA margin %	20.4%	13.7%	667 bps	48.7%

COMMENTARY

- Managed fund administration growth from 11 new fund managers, and 64% increase in items processed
- KPMG acquisition contributing \$2.1m (from 13/4/18)
- RE business disposed (29/3/18)
- Margin improvement reflects increasing operating leverage and automation initiatives
- Increasing momentum from transitions quality recurring revenue represents **92% of total revenues**

Platform Services dashboard

Record FUA growth delivers increased scale and EBITDA profitability



*EBITDA excludes non recurring costs
#Funds Under Administration



Platform Services segment result

Record FUA growth delivers strong core platform revenue growth

\$'m	FY 2018	FY 2017	Change	Change %
Core Platform Services	15.7	12.7	3.0	23.4%
SMSF and IM business	2.6	4.4	(1.8)	(41.0%)
Total Revenue	18.3	17.2	1.2	6.7%
Operating expenses	(14.3)	(13.5)	(0.8)	(5.9%)
EBITDA	4.0	3.7	0.3	8.1%
EBITDA margin %	22.0%	21.7%	35 bps	16%

COMMENTARY

- Quality recurring revenues represent **93% of total revenues**
- Core Platform revenues driven by record gross inflows
- SMSF business disposed (26/3/18) and transition out of investment management (IM) business completed April 2018. Includes performance fees of \$0.7m (FY17 \$1.2m)
- No More Practice acquisition (16/4/18) contributes \$0.2m
- Ongoing cost management underpins margin performance

Superannuation Trustee Services dashboard

Revenue and EBITDA contribution since acquisition in October 2016



REVENUE

\$6.7m ▲ 20%



EBITDA*

\$2.7m ▲ 24%



EBITDA MARGIN

40% ▲ 134 bps



FUT#

\$11.5b ▲ 22%

*EBITDA excludes one off costs
#Funds Under Trusteeship

Superannuation Trustee Services segment result

Record FUT growth drives revenue and EBITDA contribution since acquisition in October 2016

\$m	FY 2018	FY 2017	Change	Change %
Trustee Services	6.7	5.6	1.1	19.9%
Total Revenue	6.7	5.6	1.1	19.9%
Operating expenses	(4.0)	(3.4)	(0.6)	(17.3%)
EBITDA	2.7	2.2	0.5	24.0%
EBITDA margin %	39.9%	38.5%	134 bps	3.5%

COMMENTARY

- Quality recurring revenues represent **96% of total revenues**
- Revenue growth driven by leverage to growing managed funds sector
- Margin benefits from scale and synergies realised
- Prior year includes nine months of Diversa acquisition from October 2016

FUT: Funds under trusteeship

Segment key metrics

	H1 FY 2018	H2 FY 2018	FY 2018	H1 FY 2017	H2 FY 2017	FY 2017	Change 18 vs 17	Change %
FUND SERVICES								
Managed fund administration items processed	159,139	195,426	354,565	92,282	124,029	216,311	138,254	63.9%
Managed fund administration FUA (\$'b)	471.6	503.9	503.9	435.9	489.1	489.1	14.8	3%
Managed fund administration nos of investors	134,079	139,681	139,681	114,321	119,823	119,823	19,858	16.6%
Super member administration FUA (\$'m)	2,130	4,372	4,372	1,728	1,956	1,956	2,416	123.5%
Super member administration members	90,529	145,015	145,015	90,395	89,845	89,845	55,170	61.4%
PLATFORM SERVICES								
Retail FUA (\$'m)	4,689	4,386	4,386	3,781	4,018	4,018	368	9.2%
FUA gross inflows (\$'m)	991	627	1,618	616	600	1,216	402	33.1%
Net inflows (\$'m) ¹	612	247	859	135*	257	392*	467	119.4%
SUPERANNUATION TRUSTEE SERVICES								
FUT (\$'m)	10,338	11,451	11,451	8,882	9,401	9,401	2,050	21.8%

¹ Net inflows exclude market movements and transition out of IM business \$567m in March 2018

* Includes \$225m transition out by one client.



4.2

FINANCIAL
INFORMATION



Strength in numbers

Group profit and loss summary

\$m	FY 2018	FY 2017	Change	Change %
Services revenue	48.4	39.6	8.7	22%
Performance fees	0.7	1.2	(0.5)	(40%)
Revenue	49.1	40.9	8.2	20%
Staff costs	(25.5)	(22.9)	(2.7)	(12%)
Service fees and direct expenses	(6.7)	(5.0)	(1.6)	(31%)
IT costs	(3.7)	(3.1)	(0.6)	(18%)
Occupancy	(2.3)	(2.3)		
Other expenses	(3.4)	(3.0)	(0.4)	(13%)
Operating expenses	(41.6)	(36.4)	(5.2)	(14%)
EBITDA (underlying)	7.5	4.5	3.0	67%

COMMENTARY

- Refer segment results commentary

Segment financial summary

FY 2018 vs FY 2017

\$m	Fund Services	Platform Services	Trustee Services	Corporate	Elimination	Total
FY 2018						
Services revenue	25.3	17.6	6.7		(1.1)	48.4
Performance fees	-	0.7	-		-	0.7
Revenue	25.3	18.3	6.7		(1.1)	49.1
Operating expenses	(20.1)	(14.3)	(4.0)	(4.3)	1.1	(41.6)
EBITDA	5.2	4.0	2.7	(4.3)		7.5
EBITDA margin	20.4%	22.0%	39.9%	n/a	n/a	15.4%
FY 2017						
Services revenue	19.3	16.0	5.6		(1.2)	39.7
Performance fees	-	1.2	-		-	1.2
Revenue	19.3	17.2	5.6		(1.2)	40.9
Operating expenses	(16.7)	(13.4)	(3.4)	(4.0)	1.2	(36.4)
EBITDA	2.6	3.7	2.2	(4.0)		4.5
EBITDA margin	13.7%	21.7%	38.5%	n/a	n/a	11.0%
GROWTH FY 2018 V FY 2017						
Revenue	6.0	1.2	1.1		0.1	8.3
EBITDA	2.5	0.3	0.5	(0.3)		3.0
EBITDA margin	6.7%	0.35%	1.3%			4.3%

Segment financial summary

H2 FY 2018 v H1 FY 2018

(\$m)	Fund Services	Platform Services	Trustee Services	Corporate	Elimination	Total
H2 2018						
Services revenue	13.9	9.1	3.2		(0.5)	25.6
Performance fees		0.1				0.1
Revenue	13.9	9.2	3.2		(0.5)	25.7
Operating expenses	(10.8)	(7.4)	(2.0)	(2.2)	0.5	(21.8)
EBITDA	3.0	1.7	1.3	(2.2)	-	3.9
EBITDA margin	21.9%	19.9%	39.5%			15.3%
H1 2018						
Services revenue	11.4	8.5	3.5		(0.6)	22.8
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%	24.3%	40.1%	n/a	n/a	15.4%
Growth H2 v H1						
Revenue	2.4	0.0	(0.2)		0.1	2.2
EBITDA	0.9	(0.4)	(0.1)	(0.1)		0.3
EBITDA margin	3.3%	(4.4%)	(0.6%)			(0.1%)

Statutory cashflow

\$m	FY 2018	FY 2017	Change
Receipts from customers	48.6	44.6	4.1
Interest received	1.6	1.0	0.6
Interest paid	(0.9)	(0.7)	(0.1)
Payments for staff	(24.7)	(22.9)	(1.9)
Restructure and acquisition costs	(2.9)	(1.6)	(1.3)
Other expenses	(17.9)	(16.9)	(0.9)
Net operating cashflows	3.8	3.3	0.6
Acquisitions	(9.4)	5.5	(14.9)
Divestments	5.9		5.9
Payments for intangibles	(4.6)	(2.9)	(1.7)
Payments for PPE	(0.2)	(0.2)	
Net cash used in investing activities	(8.3)	2.4	(10.6)
(Repayment) proceeds from borrowings	(2.8)	2.3	(5.1)
Net movement in cash	(7.2)	8.0	(15.2)

COMMENTARY

- Receipts in line with revenue
- Diversa borrowings for full year
- KPMG, NMPE and Diversa.
- SMSF, RE and WealthPortal
- Software development \$ 0.8m, Client establishment \$1.8m and Project Development \$2m
- Diversa loan funding



Underlying operating cashflow

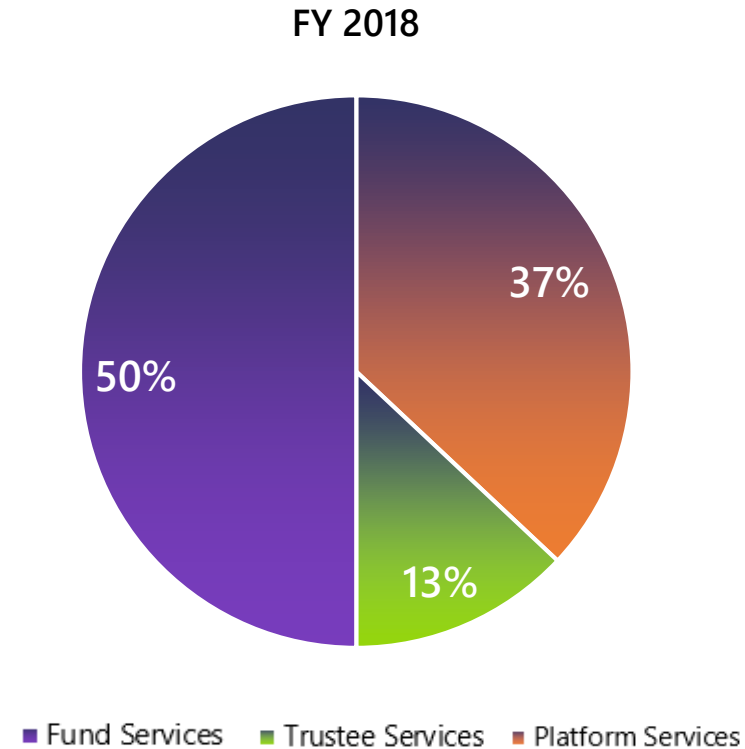
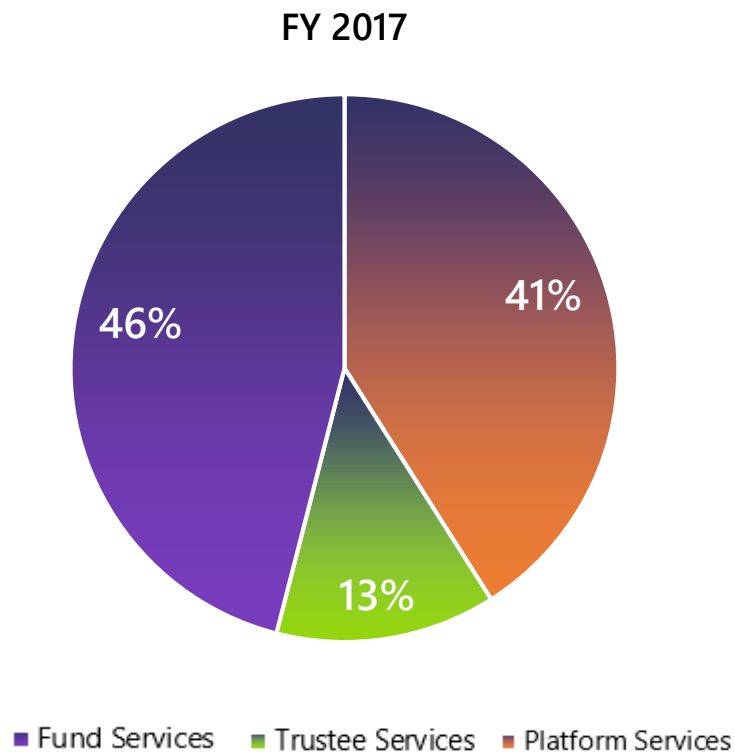
\$m	FY 2018	FY 2017	Change
EBITDA	7.5	4.5	3.0
Non cash items	(0.4)	(0.3)	(0.1)
Working capital movement	0.3	1.4	(1.1)
Interest paid	(0.9)	(0.6)	(0.2)
Underlying operating cashflow	6.6	5.0	1.7
Non recurring costs	(2.8)	(1.7)	(1.1)
Operating cashflow	3.8	3.3	0.6

COMMENTARY

- Strong EBITDA performance drives cashflow
- Underlying operating cashflow up 34%
- Diversa facility interest from October 2016
- Positive cash and cashflow funds growth strategy
- Acquisition, divestment and restructure costs

Revenue profile

Fund Services is now the largest and fastest growing business



OneVue business snapshot

FUA#/FUT[^]

KEY REVENUE DRIVERS

KEY PROFIT DRIVERS

GROWTH DRIVERS

THE ADMINISTRATION BUSINESSES

FUND SERVICES

\$503.9b (FMA)
\$4.4b (SMA)

- Number/Type of items processed
- Value added services
- Number of funds, fund managers, and investors
- Number of members

- Average revenue per items processed
- Average revenue per member
- Scale benefits

- Legislative superannuation
- Regulatory and technology complexity
- Move to external service providers
- Contracted transitions pipeline

THE DIRECT AND INTERMEDIATED DISTRIBUTION GATEWAY

PLATFORM SERVICES

\$4.4b

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

- Average bps of FUA margin
- Scale benefits

- Legislated superannuation
- Shift to independent platforms and advisers
- Fee transparency
- Removal of Limited MDAs (Oct 2018)

THE INDEPENDENT

TRUSTEE SERVICES

\$11.5b

- Trustee fees on bps
- Additional revenue from added value services
- Number of funds

- Average bps of FUT margin
- Scale benefits

- Legislated superannuation
- New start up funds
- New clients
- Growth from managed funds



Innovation and awards

Investment Trends December 2017 – Platform Competitive Analysis and Benchmarking Report



OneVue 3rd in full function platforms
Up from 7th last year



Winner of 'Most New Developments'
Second year running



Winner of Product Offering

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Thank you



Strength in numbers