



**Investor Presentation
March 2015**

**Developing a leading Australian financial
technology & e-learning company**

**ASX : GMX
www.goldminex.com.au**



Enzumo Summary



- ❑ A Leading profitable boutique financial technology and eLearning company, currently focused on the Financial Planning and Advisory Industry
- ❑ Provides software and workflow solutions, e-learning management systems and content
- ❑ Positioned at the nexus of financial planners, information flows (from analysts, financial product providers, promoters and distribution specialists) and investors
- ❑ Growing blue chip customer base, including institutions, dealer groups and IFA's
- ❑ Technology base being significantly enhanced by strong technology/product development pipeline
- ❑ Track record of strong growth in Revenue (>50% license and SaaS revenue) and EBITDA
- ❑ Capital raising \$5.25 million, with Kestrel Capital as cornerstone investor
- ❑ Solid shareholder register - Enzumo founders (c.27%) and Kestrel Capital entities (c.15%)
- ❑ Market Cap of \$10.5m, with significant cash resources and strong growth prospects
- ❑ Valuation represents compelling value

Key Investment Highlights



Financial Highlights

Strong growth in revenue and profitability, with attractive financial metrics:

- ❑ Solutions and software services produce advisory, software license and support and maintenance fees
- ❑ E-Learning management system (eLMS) produce SaaS and hosting revenues
- ❑ Majority of revenue (>50%) is derived from licenses, support and maintenance and subscriptions
- ❑ 3 year revenue growth 80%, EBITDA 1200% and continuing Gross Margins 65%
- ❑ Prospectus shows HY 2015 – Revenue \$1.7m and EBITDA \$0.58m (unaudited)
- ❑ Strong balance sheet, with no debt and significant cash reserves (\$3.5m - \$4m)

Business Highlights

- ❑ Solutions and eLMS meet the market need and market dynamics support growth strategy
- ❑ Significant intellectual property (IP) base, with a strong product and technology pipeline
- ❑ Existing blue chip customer base and strong opportunity to expand this base
- ❑ Market opportunity in Australia and New Zealand is significant (\$250+m pa)
- ❑ Overseas market opportunities exist, initially in UK
 - The UK market, which we will be “pulled into” is many times bigger than Australia
- ❑ Management team and Board has required technology and growth expertise

Enzumo – Core Business Overview



Enzumo's intellectual property and products/services/solutions consist of:

- ❑ Proprietary workflows enable the efficient creation of personalised statements of advice (SOA) for individual investors, whilst ensuring the advice building processes comply with regulatory and supervisory requirements

- ❑ Learning management system (**LMS**) that provide wealth management firms with the means to:
 - Support their proprietary workflows
 - Train financial planners and staff on software configuration, workflow systems and the underlying financial planning software platforms

- ❑ E-learning management systems for wider training of financial planners

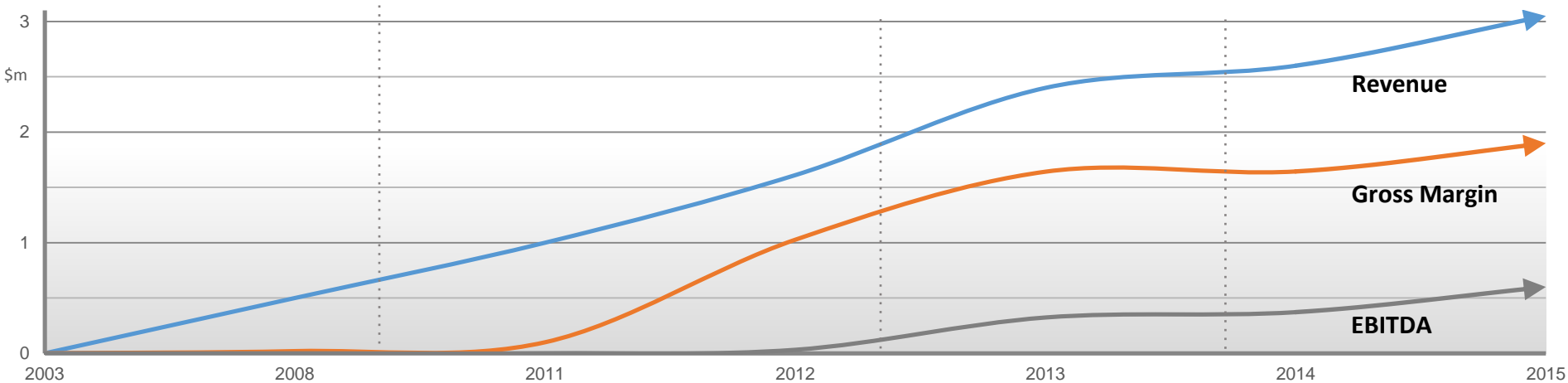
- ❑ Enzumo's solutions are developed to meet the needs of **all** financial planners – wealth management institutions, dealer groups and smaller independent financial advisors

- ❑ Enzumo 'furnishes' leading financial services platforms by capturing a practice's business rules and combining them with its own proprietary workflows

Enzumo – Growth Foundations



Characterisation of Enzumo's development phases



Start-up Phase

- Stephen and Lyn Bell develop software tools to drive productivity in financial planning practice
- Xplan released and gains market share
- Stephen Bell starts Evolve Logic to act as a business and software consultant
- 2008: Bell is full time at Evolve Logic

Initial Expansion & Commercialisation

- Bell being full time drives growth as an independent consultant to independent financial planning practices
- 2011 Rawlinson meets Bell and undertakes Evolve review
- Results in commercialisation plan
- Rawlinson joins and Evolve becomes Enzumo
- Reduce product sets and increased focus
- Change business model and increase pricing
- Focus on entering institutional and dealer group markets
- MLC / NAB becomes 1st Institutional Client

Growth & New Capital

- Opportunities grow
- Revenue/Profit growth continues
- Subscription revenue > 50%
- Enzumo assesses growth options
- Decision to seek new capital and partners
- Revenue model foreshadows continued strong EBITDA growth
- Enzumo, Kestrel & GMX agreement (H2 CY2014)

The Next Stage

- 2nd institutional client on board
- Subscription/license revenue % growing
- Product & technology pipeline in place
- Capital in place to fund market, client and product expansion
- Assessment of acquisition opportunities
- Attractive financial metrics drive profitability (Gross Margin > 65%)

Experienced and Committed Board and Management



Niall Cairns – Non-Executive Chairman

- ❑ Joint Managing Director of Kestrel Capital with 25+ years experience of direct seed, venture capital, private equity and listed company experience focused on technology growth investments
- ❑ Significant transaction expertise, operational and director level experience, technology investment and a track record of value creation and exits in the listed and unlisted markets

Phillip Carter – Non-Executive Director

- ❑ Joint Managing Director of Kestrel Capital, Phillip has extensive experience developing and financing technology rich companies in Australasia, Europe and USA
- ❑ Previously a director of leading UK-based firm and where he managed the InterTechnology Fund, recognised by EVCA as one of the most active development capital funds in Europe

Andrew Rawlinson – Executive Director

- ❑ 20+ years experience in starting and growing business value in the financial services industry
- ❑ Co-founder of Oasis Asset Management (now owned by ANZ wealth)
- ❑ Key strengths are institutional sales and building and providing portfolio admin services to financial advisers, both independent and institutional

Stephen Bell – Enzumo Director of Innovation

- ❑ Founder of Enzumo and Director of Innovation
- ❑ Over 20 years experience in the financial services industry as a financial planner and FP business owner with 10 years customising XPLAN
- ❑ Owned and operated financial planning practice Logiro in 2006

Lyn Bell – Enzumo Operations Director

- ❑ 20+ years experience owning and operating financial planning businesses
- ❑ Previous experience in executive management positions with large national and international companies such as Terry White Chemist Group and The Estee Lauder Companies Inc
- ❑ Manages the day-to-day operations of Enzumo

Business and Revenue Model



Solutions and Services

- Xplan configuration and development services
- Proprietary software modules - Solutions range from wizards to support, building and reviewing Statements of Advice (SOA) to proprietary workflows and management of external data feeds
- Managed Services
- Site administration and support services

- Advisory services - time & materials
- Software modules – licenses, volume breaks, annual support and maintenance

E-learning Management Systems (eLMS)

- Proprietary eLMS platform
- User training and support
- eLMS also available for non-financial planning clients

- Learning content - time & materials
- Software as a service (SaaS) – configuration charge / monthly subscription model, multi-year terms

Enzumo's revenue is > 50% license and subscription / SaaS based

Enzumo Financials and Financial Metrics



	2012	2013	2014	2015 6 months to 31/12/14
Revenue (\$'000)	1,763	2,379	2,374	1,656
EBITDA (\$'000)	191	8	158	582
Performance Metrics				
Gross Margin (NOM)	64%	66%	65%	65%
EBITDA %	11%	0.3%	7%	35%
Growth Rates				
Revenue		35%	0%	40%
Gross Margin (NOM)		60%	0%	16%
EBITDA			15x	7x

Key Points:

- Revenue is > 50% subscription/license revenue
- FY15 H1 has benefit of ANZ Stage 1 implementation and H2 FY15 is expected to have Stage 2 (eLMS)

Note: Financial information is from the Prospectus, except Gross Margin which is as per Notice of Meeting

Enzumo - Transaction Overview

Key Components *(Shareholder approval gained at 16th of March Notice of Meeting)*

- ❑ Acquire 100% of the Enzumo Group (including FY15 trading profits)
- ❑ Change name to Enzumo Limited
- ❑ Undertake a 10 for 1 capital consolidation
- ❑ Raise \$5.25m at 20 cents under prospectus
 - Including priority 1 for 1 entitlement to GMX shareholders
 - Kestrel Capital and related funds to invest > \$1 million

Enzumo valued at **\$4.4 million (including FY15 trading profits)**, with consideration payable being:

- ❑ \$2.8m in shares – 14 million fully paid ordinary shares at 20 cents
- ❑ \$1.6m cash at completion¹ (subject to contracted adjustments – Est. \$1.3 million)
- ❑ Up to 5.4 million performance shares - 3 tranches of 1.8 million, with Enzumo EBITDA triggers of \$2m (2017), \$3m (2018) and \$5 m (2018)

¹Subject to adjustment for employee entitlements, undrawn permitted distributions and an NTA adjustment if less than an agreed pro-forma amount – the NTA will include the profits earned from 1 July 2014 to completion.

Post-Acquisition Capital Structure



Description	Shares	Performance shares
Issued capital (post consolidation)	12,279,387	NIL
Capital raising ^{1, 2, 3}	26,250,000	NIL
Issue of completion shares ⁴	14,000,000	5,400,000
Total issue of securities post transaction	<u>52,529,387</u>	<u>5,400,000</u>
Market Capitalisation at issue price (20 cents)	\$10.50m	

Note 1: Assumes \$5.25 million capital raised under the capital raising

Note 2: Post-acquisition the cash balance of the group is expected to be \$3.5 million - \$4 million

Note 3: Kestrel Capital related entities to hold c.15% post capital raising

Note 4: Enzumo founders to hold 27% – 33.5%

Use of Funds (as per Notice of Meeting)



Item	Source and Use of Funds
	Maximum Subscription (AUD\$)
Capital Raising	5,250,000
Acquisition of Enzumo (Cash consideration)	1,600,000
Business and Market Development	500,000
Product Development	1,500,000
Working Capital	728,000
Estimated cost of the matters proposed in the Acquisition Resolutions	922,000
Total	5,250,000

Note: Post-acquisition the cash balance of the group is expected to be \$3.5 million - \$4 million.

Expansion Strategy – Growth Initiatives



1. Continue expansion into key market segments – build upon blue chip customer base

2. Increase number of software tools / products per client

3. Develop new software tools and products and expand service offering

4. Introduce managed services

5. Expand e-learning (eLMS) offering

6. Assess potential strategic acquisitions

Expansion Strategy – Target Segments



Enzumo has established a significant client base and is aiming to further expand in three key segments of the financial planning and advisory market:

Wealth Management Institutions

- ❑ Enzumo currently has installation with MLC / NAB Bank and now in FY15 ANZ Banking Group

Mid-Tier Financial Planning Licensees (Dealer Groups)

- ❑ Enzumo currently has installations with Centrepont Alliance and several others

Individual IFA Practices

- ❑ Enzumo's solutions are currently being used by over 60 IFA businesses

Strong market dynamics support growth prospects



1: Industry Groups

Client Segment	Characteristics	Size in Licences	Appropriate Authorised Reps
Wealth Institutions	<ul style="list-style-type: none"> Typically bank owned Operate an employed adviser network Own and operate licensees (Dealers) made up of large numbers of self-employed advisers (Practices) 	<p>Employed – 300 to 1,000 advisers</p> <p>Self Employed – 100 + practices</p>	11,000
Mid-Tier Licensees (Dealer Groups)	<ul style="list-style-type: none"> Typically independent licensees Often more like a co-operative of like minded advisers 	50 to 300 Practices	5,000
Individual Practices	<ul style="list-style-type: none"> Fiercely independent, fragmented Believe their way of advice delivery is unique and value adding to clients 	4+ employees	2,000

Enzumo currently has one Wealth Institution, with a second being added in FY15, a small number of the Dealer Groups and 60+ of the independent practices. There is room for significant growth.

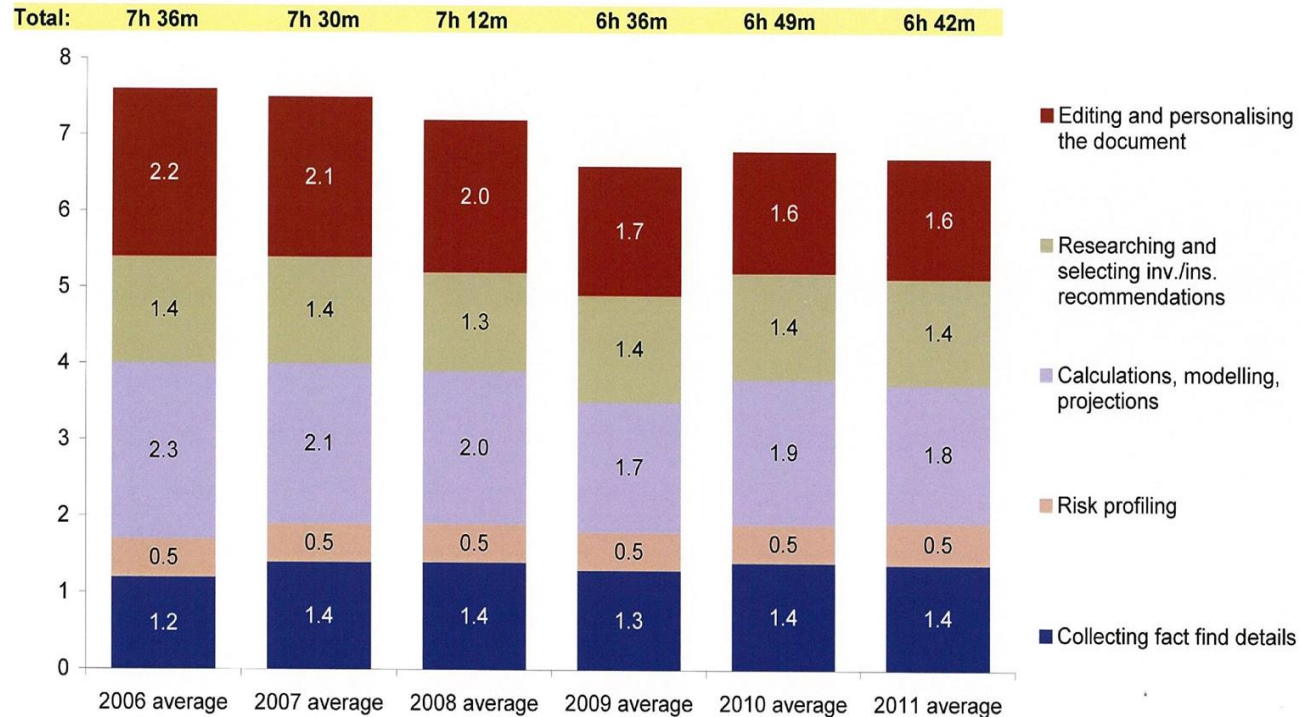
Strong market dynamics support growth prospects

2: Purchasing dynamics of Australian Wealth Management Industry



The industry trend is that the time taken to deliver financial advice is reducing, but complexity is increasing

- Financial planning software systems enable market participants to deliver advisory services, whilst meeting legal obligations and demonstrating compliance
- Planning platforms typically selected by IFAs, dealer groups and institutions rather than individual planners
- Selection criteria (in order of importance): compliance/risk management, efficiency, low training burden, access to external data feeds



Enzumo's solutions enable clients to increase productivity, manage complexity, reduce costs and drive down the time taken to deliver financial advice.

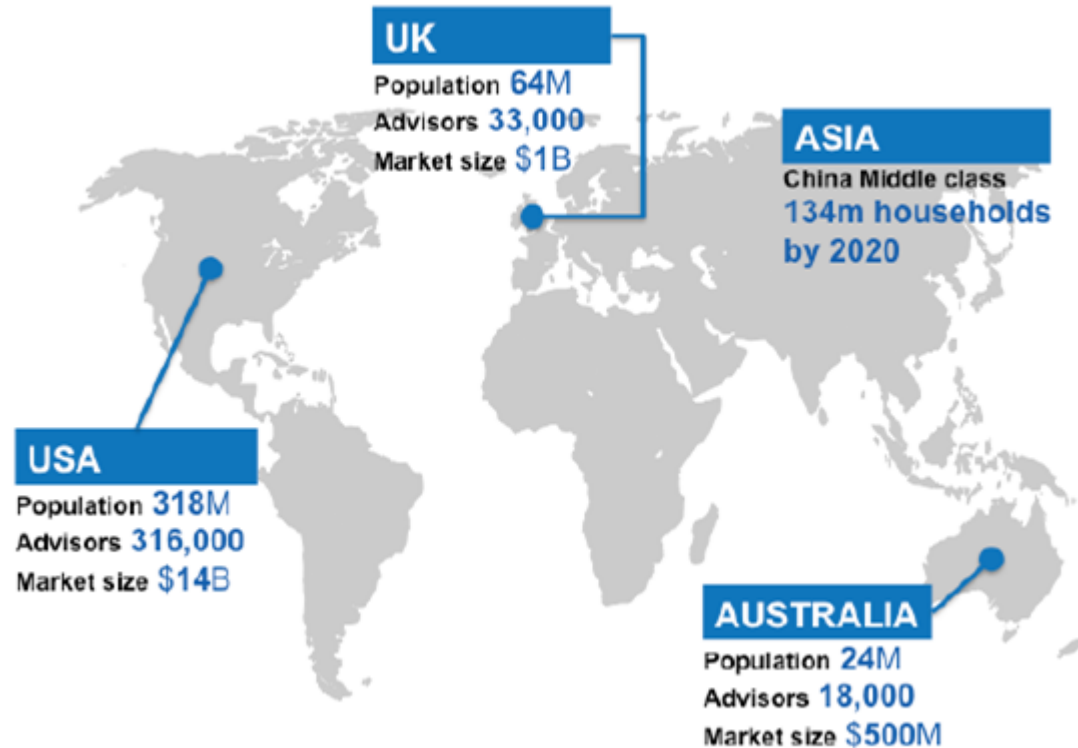
Strong market dynamics support growth prospects

3: Funds Under Management Market



The Fund Management market is growing strongly

- ❑ Industry traditionally remunerated on Funds Under Management (FUM)
- ❑ Australian financial advisers FUM over \$2.2 trillion – 3rd largest globally
- ❑ Growth driven by Government – superannuation to increase from 9% to 12% of income by 2022
- ❑ Secondary growth drivers:
 - Investor education
 - Provision of advice smaller investors
 - Aspirations of self funded retirees
 - Population growth



Enzumo's solutions enable financial planners/advisers to scale, increase productivity and reduce costs

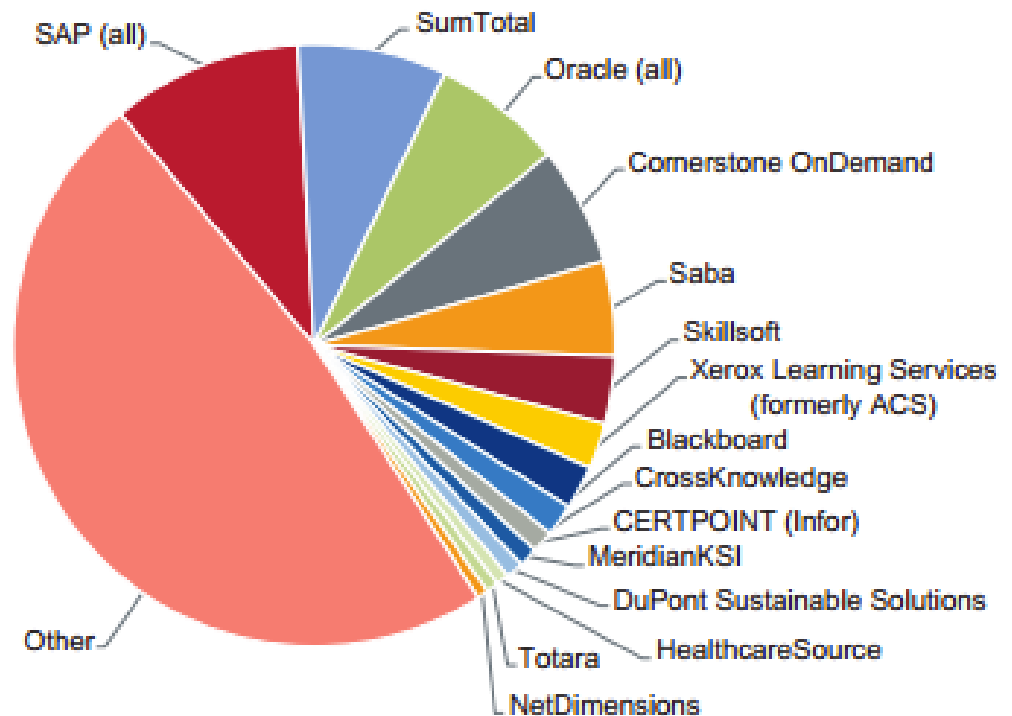
Strong market dynamics support growth prospects



4: The e-learning Market

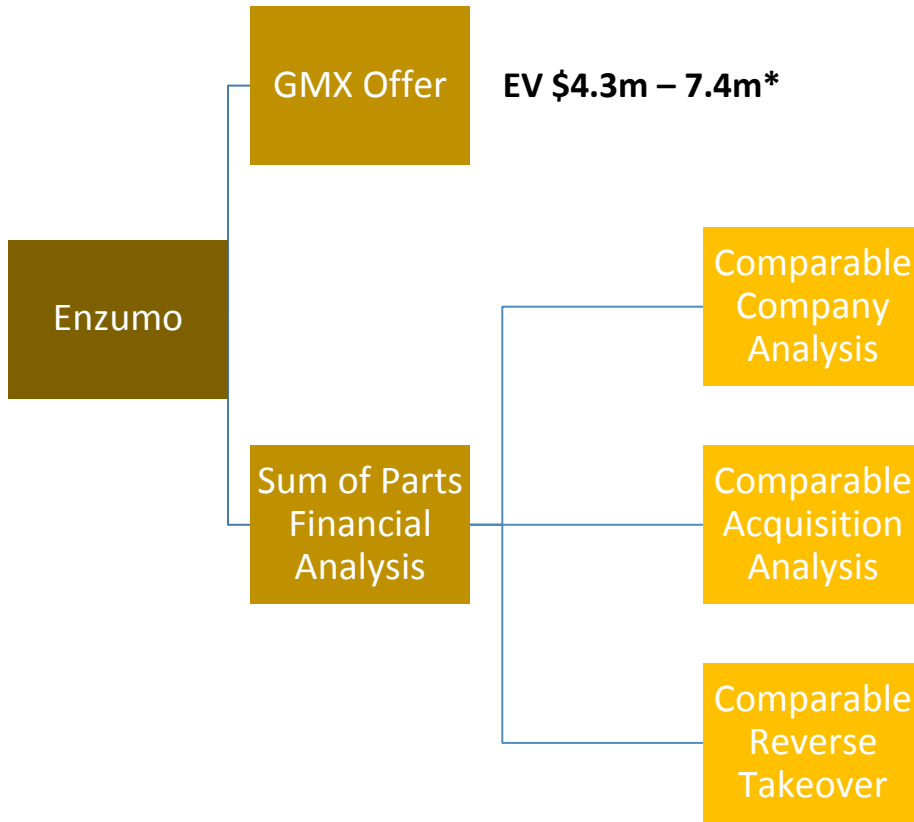
- ❑ \$2.5b - \$2.7b spent globally on Learning Management Systems (LMS)
- ❑ 15% of training spend on learning technologies in 2013
- ❑ Features becoming commoditised
- ❑ SaaS-based systems with saleable prices becoming norm
- ❑ Highly fragmented market
- ❑ Buyers typically support specialised local providers
- ❑ Two prolific open source communities exist – both focused on education market

Global LMS Market Share - 2014



Enzumo's eLMS is focused on the financial planning and advisory market

Transaction Represents Compelling Value



EV (\$m)		EV (\$m)
Part 1	Part 2	
Software \$3.9 – 10.9	Services \$0.3 – 0.7	\$4.2 – 11.6
FP Software \$0.6 – 4.1	LMS Software \$1.9 – 8.0	\$2.5 – 12.1
\$28		>\$28

Please note:

*If acquisition value of Enzumo is greater than \$4.3m, this is a result of GMX issuing performance shares.

*If all performance shares are issued (acquisition value = \$7.4m) then Enzumo’s EBITDA is greater or equal to \$5m by 2018.

Investment Summary

Enzumo solutions increase productivity and efficiency of producing financial advice

❑ Enzumo's solutions meet a market need

- Increasing productivity and the ROI of software investment
- Enabling clients/advisors to compete in largest untapped market segment – 'scalable advice'

❑ Enzumo is a well established profitable business

- Growing blue chip financial services client base
- Significant IP with a strong product and technology development pipeline
- Strong organic growth prospects
- Market dynamics support growth strategy
- Experienced Board and management team (Enzumo and Kestrel)

❑ Enzumo offers compelling value based on

- Market Capitalisation and value of Enzumo Group
- Growth prospects
- Financial metrics

Appendix 1: Timeline of Events



Event	Timing
General Meeting of shareholders approves all resolutions Company's quoted securities are suspended from official quotation	16 March 2015
Lodgment of Prospectus with ASIC and ASX	19 March 2015
General Offer opens	20 March 2015
Record Date for the Consolidation	20 March 2015
Notice of revised, post-Consolidation holdings sent to Shareholders	27 March 2015
Notice of Entitlement Offer sent to Shareholders	31 March 2015
Ex-Date for Shareholders (Entitlement Offer)	1 April 2015
Record Date for Shareholders and Entitlement Offer	7 April 2015
Prospectus despatched to Eligible Shareholders	9 April 2015
Entitlement Offer opens	9.00 am (AEST) 9 April 2015
Offers Close (General and Entitlement)	23 April 2015
Company notifies ASX of Entitlement Offer subscriptions	28 April 2015
Expected Allotment Date	30 April 2015
Expected Date for despatch of holding statements	4 May 2015
Re-quotations of the Company's shares on ASX (Expected)	5 May 2015

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