

# Market Announcement

31 May 2018

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## ASX invests in a new electronic property settlement business

ASX Limited (ASX) has partnered with Australian Technology Innovators Pty Limited (ATI), the parent company of InfoTrack, Australia's leading provider of eConveyancing technology and services, to enter the national electronic property settlement market.

Sympli Australia Pty Ltd (Sympli), owned 50:50 by ASX and ATI, has applied to become an Electronic Lodgment Network Operator (ELNO) with the regulator, the Australian Registrars' National Electronic Conveyancing Council (ARNECC).

ASX and InfoTrack see an attractive opportunity to deliver a market-leading electronic property settlement service by combining their significant experience and expertise - ASX's in secure, electronic financial market settlements and InfoTrack's in property settlement technology and processes.

Sympli will offer lawyers, conveyancers and financial institutions a more streamlined and comprehensive technology solution that will seamlessly integrate with clients' existing practices and systems. The service will improve efficiencies and support Australia's successful transition to full electronic conveyancing and settlement.

The electronic property settlement industry in Australia is estimated to have potential revenues in excess of \$200m<sup>1</sup>. Subject to regulatory approvals, Sympli expects to begin operations towards the end of 2018.

ASX expects to invest approximately \$30 million in the new venture over this and the next two financial years. This will comprise approximately \$7 million in 2018, with further investments in 2019 and 2020. ASX estimates that Sympli will break-even in the 2021 financial year.

**Mr Dominic Stevens, ASX Managing Director and CEO**, said: "Entering the electronic property settlement market is a natural evolution for ASX. We already settle approximately \$70 billion in transactions electronically every day and have been the central settlement venue for the Australian financial market for decades. InfoTrack is the ideal partner as the market leader in legal and property search. It has 18 years' experience and brings a deep understanding of, and connectivity to, the property conveyancing industry.

"Sympli is an exciting opportunity. Combining the experience and expertise of both shareholders will enable Sympli to provide a compelling offering, which we believe will allow users to easily realise the efficiencies of electronic property settlements."

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<sup>1</sup> ASX market analysis and assumes electronic settlements throughout Australia



For further information, please see ASX's Investment Overview and the Sympli media release accompanying this market announcement.

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**Further enquiries:**

**Media**

Matthew Gibbs  
General Manager, Media and Communications  
T +61 2 9227 0218  
M +61 411 121 219  
E [matthew.gibbs@asx.com.au](mailto:matthew.gibbs@asx.com.au)

**Analysts/Investor Relations**

Josie Ashton  
Head of Investor Relations  
T +61 2 9227 7646  
M +61 416 205 234  
E [josie.ashton@asx.com.au](mailto:josie.ashton@asx.com.au)



Sympli

**ASX Investment Overview**

31 May 2018

# Executive summary

## Investing in a market that is a natural extension of ASX's existing settlement operations

### WHAT?

- Entering the electronic property settlement (e-Settlements) market via an investment in a new company, Sympli Australia Pty Ltd (Sympli)
- Owned 50:50 by ASX and Australian Technology Innovators (ATI), parent company of InfoTrack
- Sympli has applied for regulatory approval to become an Electronic Lodgment Network Operator (ELNO)
- Sympli aims to deliver users the efficiencies e-Settlements can provide

### WHY?

- Leverage ASX expertise in operating high volume, secure, electronic financial settlements
- Natural adjacency given ASX has been the central venue for settling Australian financial flows for decades
- InfoTrack brings existing relationships and 18 years of understanding the needs of, and successfully developing electronic solutions, for Sympli's potential client base
- Australian market for property e-Settlements has estimated revenues in excess of \$200m<sup>1</sup>

### HOW?

- ASX expects to invest approximately \$30m in Sympli over the financial years 2018-2020
- ASX estimates Sympli will break-even in the 2021 financial year
- Sympli anticipates to begin operations toward the end of calendar 2018, subject to regulatory approvals
- Sympli will offer a streamlined, intuitive solution that will seamlessly integrate with clients' existing practices and systems

# About InfoTrack

As the leader in conveyancing technology, they are an ideal partner for ASX



- #1 in legal and property search and #2 in manual property settlement
- ~8,500 clients, majority of which are practitioners and financial institutions in the property conveyancing market
- 18 years' experience developing iterative technology that supports the efficient processing of conveyancing transactions
- InfoTrack products can be seamlessly integrated into third party practice management systems, document management solutions and accounting software. They include
  - intelligent search platform ('InfoTrack')
  - electronic contract of sale product ('eCOS')
  - electronic exchange and signing platform ('SignIT')
  - off-the-plan contract and settlement management tool ('PlanIT')

Products to help you work smarter

The image displays a grid of six product cards for InfoTrack, each with a title, description, and a representative image. The cards are arranged in two rows of three. The top row includes 'Searches' (listing property, corporate, and personal search categories), 'IDfy' (verification of identity application), and 'SignIT' (electronic signing platform). The bottom row includes 'PlanIT' (off-the-plan project management), 'REVEAL' (company structure visualization), and 'iSupport' (customer support). Each card has a distinct color scheme and iconography.

- Searches**
  - Property
    - Title searches
    - Property certificates
  - Corporate
    - ASIC
    - PPSR
    - AML/CTF
  - Personal
    - Litigation search
    - AFSA - bankruptcy
    - Police checks
- IDfy**

Ensure you're taking reasonable steps with our award-winning verification of identity (VOI) application.
- SignIT**

Sign any document electronically from wherever you are. Secure. Fast. Easy.
- PlanIT**

Simplify your off-the-plan projects with our online portal for bulk contract creation, signing and settlement booking.
- REVEAL**

Visualise company structures and relationships instantly with our interactive workspace.
- iSupport**

Receive complimentary support for all products that is transparent, efficient and friendly.

Above: extract from [www.infotrack.com.au](http://www.infotrack.com.au)

# Complementary shareholders

## Two market leaders, leveraging respective expertise

### ASX BRINGS

- Experience as the central electronic settlement venue for the Australian financial market for decades
- Expertise in operating high volume electronic settlement systems in a highly regulated environment
- Connectivity to the Reserve Bank of Australia and the banking system
- Existing electronic property financial settlement platform developed in 2007 in conjunction with the Victorian Land Exchange
- A recognised and trusted brand

### INFOTRACK BRINGS

- #1 market position in legal and property search and #2 in manual property settlement
- Connectivity with the property conveyancing and legal communities
- Deep understanding of potential clients and work processes developed over the last 18 years
- Relationships via InfoTrack's sister company LEAP, the largest provider of practice management systems to the property conveyancing market

# ASX investment

## Entering the property e-Settlements market is an attractive opportunity

### FINANCIALS

- ASX investment expected to be approximately \$30m, comprising
  - \$7m in 2H18 relating to start-up costs
  - balance in the 2019 and 2020 financial years relating to working capital and further development of Sympli's platform
- Funded out of ASX operating cash flows
- Sympli forecast to break-even in the 2021 financial year

### STRATEGIC RATIONALE

- ✓ Leveraging ASX's core competencies and infrastructure into an adjacent market
- ✓ Partnering with an experienced market leader with a deep understanding of the target customer
- ✓ Opportunity to introduce a competitive and intuitive offering that provides efficiencies
- ✓ Adoption of property e-Settlements will grow significantly in coming years

# About Sympli



Will offer an intuitive, reliable, integrated solution

## ABOUT SYMPLI

- Applying to become an ELNO to provide an Electronic Lodgment Network for parties to electronically collaborate and complete conveyancing transactions by
  - preparing registry instruments<sup>1</sup>
  - settling funds
  - lodging instruments with land registries
- David Wills appointed CEO
  - formerly InfoTrack, Lazard, Macquarie and Deloitte
- ASX and ATI will have two board seats each
- Detailed business plan has been developed

## SYMPLI'S VALUE PROPOSITION

- Sympli is modelled on InfoTrack's 18-year customer centric approach to delivering technology efficiencies
- Sympli will offer clients
  - a seamless, intuitive and efficient electronic property settlements solution based on extensive feedback from users
  - efficient workflow, eg. large volume users will benefit from a task manager that will guide individual users through settlement
  - simple transaction summaries so users know at a glance what to do and what they are waiting on, avoiding unnecessary communications and saving time



# Property e-Settlement market context

## A market in the early stages of transitioning to a more efficient paperless process

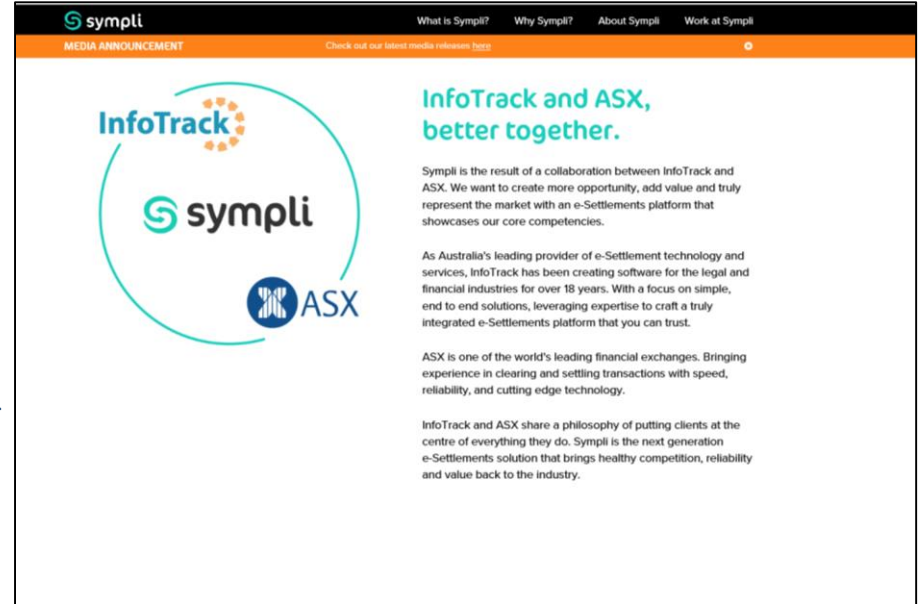
- Property settlement is still largely a paper-based process
- Benefits of electronic lodgment and settlement include:
  - saving time, eliminating paperwork and reducing administration costs
  - removing the need to travel for settlement, physically exchange bank cheques and execute documents
- e-Settlement is widely used for single-party/refinance transactions, but hasn't been embraced for multi party transactions<sup>1</sup>
- Some State Governments have mandated the use of e-Settlements for different types of property transactions over the past two years
- Adoption of e-Settlements will grow significantly in coming years
- Australia's property e-Settlements market is estimated to have revenue in excess of \$200m<sup>2</sup>

7 | 1. A transaction between a buyer, seller and their respective banks  
2. ASX market analysis and assumes e-Settlements throughout Australia

# Conclusion

## Opportunity to invest in an attractive adjacent market

- Entering the property e-Settlements market via a 50% stake in a new company called Sympli
- Attractive market and natural adjacency to leverage ASX infrastructure and expertise
- InfoTrack brings complementary experience, expertise and relationships
- Investing approximately \$30m over the 2018-2020 financial years, expecting Sympli to break-even in the 2021 financial year
- Next steps
  - Sympli has applied to ARNECC for a licence to become an ELNO
  - Technology build ongoing
  - Launch expected towards the end of calendar 2018, subject to regulatory approvals



Above: extract from [www.sympli.com.au](http://www.sympli.com.au)

Thank you.

# Disclaimer

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The forward-looking statements included in this document speak only as of the date of this document. The ASX Group does not intend to update the forward-looking statements in this document in the future.



## ASX & INFOTRACK IN PARTNERSHIP TO LAUNCH



**31 May 2018** – ASX Limited (ASX) and InfoTrack today announced the establishment of Sympli, which has applied to become an Electronic Lodgment Network Operator (ELNO).

Sympli will develop a seamless, intuitive and efficient electronic property settlements solution based on extensive feedback from users, which will support the market's adoption of the national eConveyancing initiative. Its shareholders bring expertise in electronic settlements and reliable and robust infrastructure (ASX) and in legal and conveyancing technology (InfoTrack).

Sympli will offer choice for market participants and support a resilient and competitive market for electronic property settlements.

David Wills has been appointed Chief Executive Officer of Sympli and stepped down as General Manager Business Development at InfoTrack.

Dominic Stevens, ASX's Managing Director and CEO, said: *"ASX has been watching the evolution of electronic property settlements with great interest. By establishing Sympli in partnership with InfoTrack, ASX sees an opportunity to leverage its expertise and infrastructure to deliver a market-leading offering in property e-Settlements, which will make doing business easier and deliver efficiencies to its users."*

Stephen Wood, InfoTrack's Chairman, said: *"As Australia's leading technology provider of end-to-end electronic conveyancing, InfoTrack is keenly interested in the successful adoption of e-Settlements across Australia with minimal disruption to market participants. We have listened to feedback from the market and our clients who want choice between Electronic Lodgment Networks and the benefits that come from competition. We are thrilled to be working with ASX on this important market initiative. InfoTrack has 18 years' experience in working with industry to develop technology and services that support efficient property transactions."*

David Wills, Sympli's Chief Executive Officer said: *"Sympli is well advanced in developing a seamless and reliable technology solution that will automatically integrate with users' existing practices and systems. Subject to regulatory approvals, we plan to commence operations towards the end of 2018. We look forward to continuing to engage with the market to create an experience which truly delivers on the anticipated efficiencies from e-Settlements for all users."*

If you would like to register your interest in Sympli or to contact us, please visit [www.sympli.com.au](http://www.sympli.com.au)

For media enquiries, please contact:

Lauren Thompson +61 438 954 729 | Jim Kelly +61 412 549 083

## **About Sympli**

ASX Limited and InfoTrack have collaborated to form Sympli Australia Pty Limited (Sympli), which has applied to become an Electronic Lodgment Network Operator (ELNO). Sympli will offer lawyers, conveyancers and financial institutions a streamlined and comprehensive technology solution that will seamlessly integrate with existing practices and systems. Most importantly, clients will soon have a choice in e-Settlement solutions.

## **About ASX**

ASX operates at the heart of Australia's financial markets. Our integrated listings, trading, clearing and settlement businesses provide customers with efficient access to, and exchange of, capital, management of risk, and provision of data and other solutions. We operate across multiple asset classes including equities, fixed income, commodities and energy. ASX is the global leader in A\$ and NZ\$ financial markets, one of the top 10 securities exchanges in the world and the largest interest rate derivatives market in Asia. We have trading and information hubs in many of the world's major financial centres, attract company listings from all around the globe, and are based in Australia, which has one of the five largest investable asset pools in the world. ASX operates and invests in the infrastructure that promotes the stability and development of Australia's financial markets. We advocate for regulations that support investors and issuers, promote market integrity and strengthen Australia's global competitiveness. Our vision is to be the world's most respected financial marketplace. More information about ASX can be found at [www.asx.com.au](http://www.asx.com.au)

## **About InfoTrack**

InfoTrack is a technology company and Australia's leading provider of e-Settlement technology and services. InfoTrack's products in the conveyancing market include:

- An intelligent search platform ("InfoTrack");
- An electronic contract of sale product ("eCOS");
- An electronic exchange and signing platform ("SignIT");
- A mobile verification of identity application ("IDfy"); and
- An off-the-plan contract and settlement management tool ("PlanIT").

InfoTrack's award-winning software is seamlessly integrated into third party practice management systems, document management solutions and accounting software to deliver significant efficiencies for clients. InfoTrack has around 8,500 clients, and the vast majority are practitioners and financial institutions in the conveyancing market.

## **David Wills Biography**

David joined InfoTrack in August 2017 as General Manager of Business Development and was selected to build a new ELNO in partnership with ASX. David has extensive experience in the finance and advisory industries, deep expertise in regulated markets, thorough understanding of ELNOs and land registries, as well as a track record of building strong relationships with industry and government stakeholders.

Prior to joining InfoTrack, David spent 20 years in the finance industry where he worked for Lazard, Macquarie, Deloitte and CQS Management.