

Investor Presentation

Bravura Solutions Limited



Tony Klim CEO
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Overview

Bravura is a market leading global provider of enterprise software and software-as-a-service (SaaS) to the wealth management and funds administration industries

- ✓ Attractive financial profile, demonstrated by high revenue growth and increasing operating leverage
- ✓ More than 71 blue chip clients with \$2.3 trillion AUA
- ✓ Over \$100 million invested in Sonata to date, flagship software product investment continues
- ✓ Broad geographic footprint with 12 offices throughout 8 countries in APAC and EMEA
- ✓ Supported by large addressable market with favourable industry tailwinds
- ✓ Sonata is a market leading Wealth Management / Funds Administration software product

\$188m
PF FY2017F revenue

Rapid adoption of Sonata
18 New and existing blue-chip clients

~\$100m
Investment in Sonata software over 10 years

137%
FY13–16A Sonata revenue CAGR

82%
FY2017F Revenue from Existing Clients¹

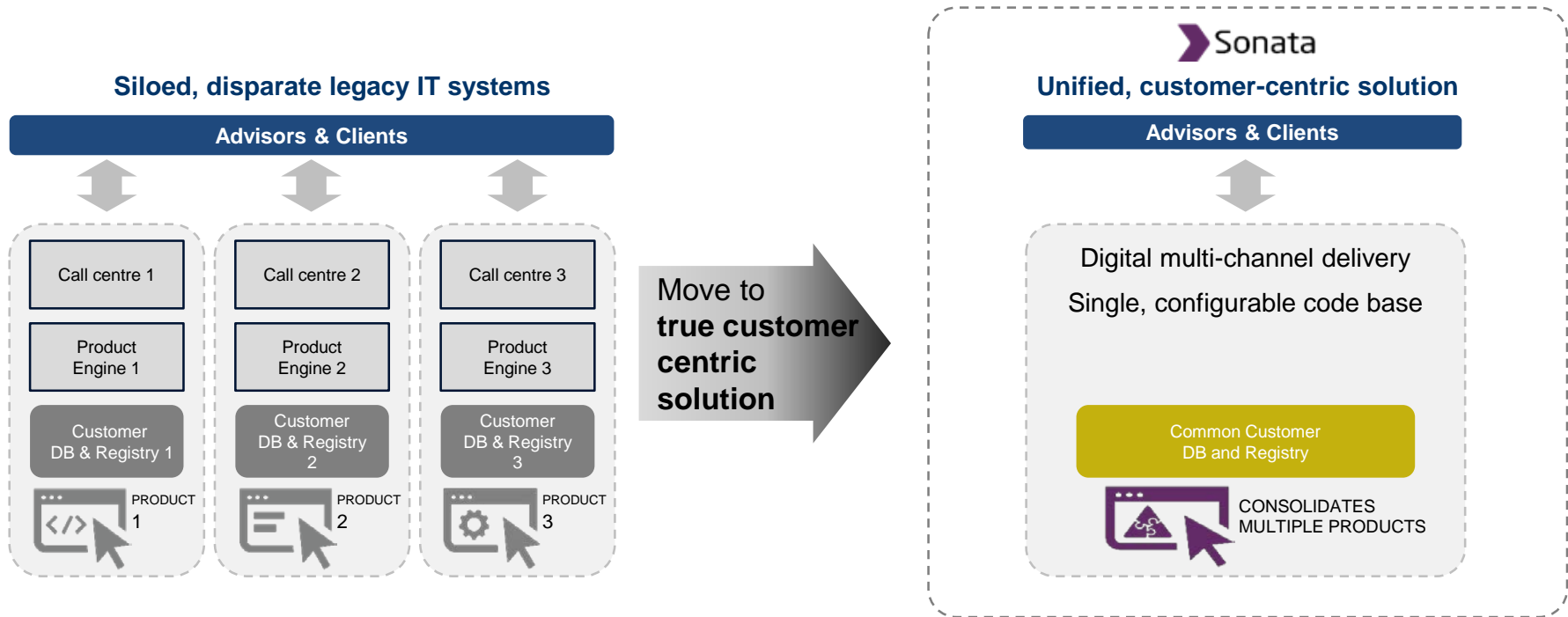
5-10yr
Long-term client contracts

Notes:

¹ 1 H1 2016 restated using H1 2017 average foreign exchange rates in order show constant currency comparison. Funds Administration H1 2017 Segment EBITDA on a constant currency basis increased \$1.9 million to \$17.2 million (representing +12% growth on pcip)

Sonata is a modern wealth management solution offering improved efficiency and customer experience

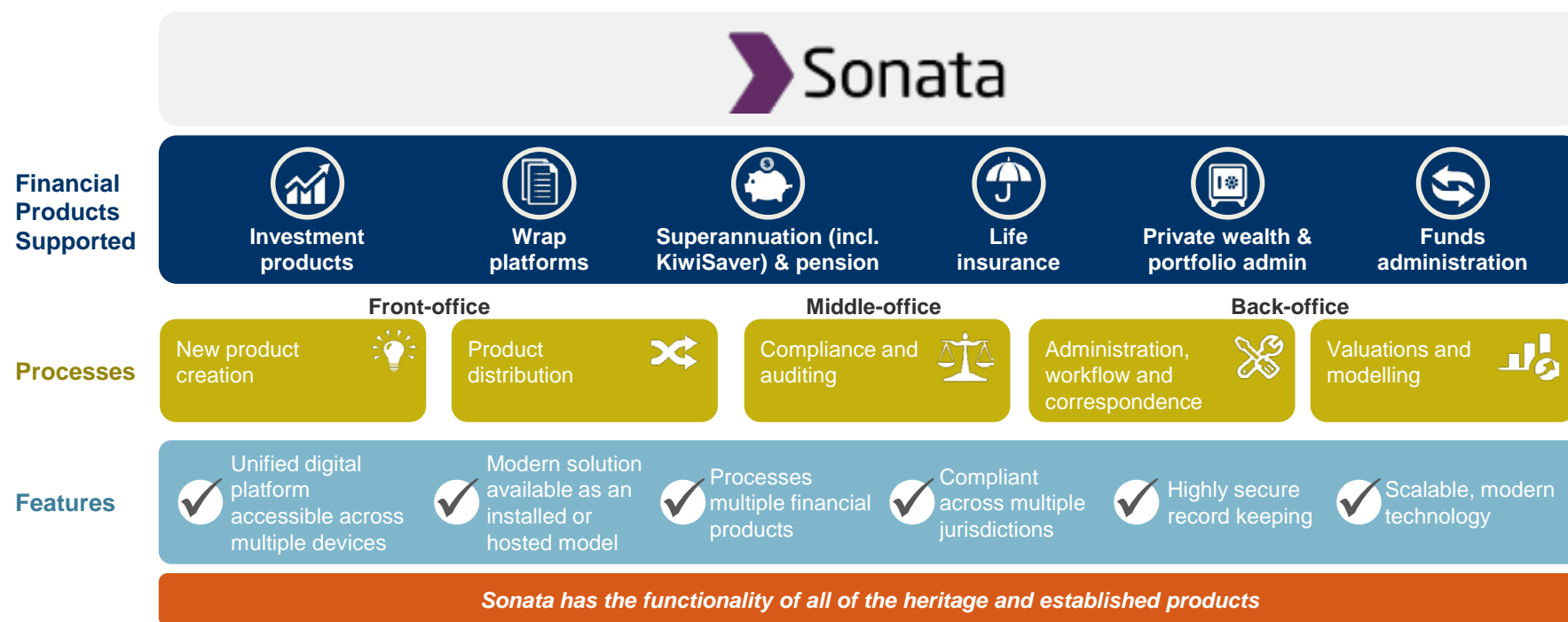
Sonata enables clients to consolidate multiple legacy IT platforms into a unified, customer-centric solution



The trend to modernisation in the wealth management industry provides a significant market opportunity for specialist software vendors, such as Bravura with unified, customer centric solutions covering life insurance, pensions, superannuation and investments

Sonata addresses the key challenges faced by participants in a range of market segments

Bravura's flagship product supports a wide range of financial products and supporting processes in a number of geographies



Bravura is a market leading provider of software products and services to a growing list of blue chip clients

Bravura provides software products and services to over 70 clients across the wealth management and funds administration industries directly and through select TPAs

Wealth Management			Funds Administration	
Number of clients	61 clients (including 18 Sonata clients)		11 clients	
Key blue chip clients	Fidelity International, Prudential, Scottish Friendly, Mercer, Westpac NZ, TAL, Fidelity Life (NZ) and Partners Life		Bank of New York Mellon, Legal & General, Schroders and Citi	
	Contracts and relationships spanning over 10 years with all top six Australian bank-based wealth management businesses, measured by AUA		Bravura's funds administration software supports in excess of 285 investment management companies	
Client locations	Australia, UK, New Zealand, South Africa, Hong Kong, Vietnam and Thailand		UK, Ireland, Luxembourg, Poland and Singapore	
Top 5 clients (FY2017F revenue)	Product	Length of relationship	Product	Length of relationship
	1 Sonata	2-3 years	RUFUS	> 20 years
	2 Sonata	4 years	RUFUS/GFAS	> 20 years
	3 Sonata	2 years	GTAS	12 years
	4 SuperB/Sonata	> 20 years	RUFUS	> 20 years
	5 Sonata	2 years	RUFUS	12 years

H1 2017 highlights

IPO prospectus forecast exceeded in H1 2017

H1 EBITDA exceeds H1 IPO Forecast

- Group H1 operating EBITDA of **\$18.2 million** exceeding IPO prospectus forecast¹
- Group operating EBITDA margin **19.5%** versus **13.1%** in the prior comparative period (pcp)
- Strong financial position with significant cash balance of **\$23.1 million** as at 31 Dec 2016 and no debt

Significant Wealth Management revenue growth

- Wealth Management H1 revenue increased to **\$57.8 million**, reflecting growth versus pcp of **10.0%** based on actual currency, and growth of **19.5%** on a constant currency² basis
- Sonata revenue now accounts for **72.6%**, or **\$41.9 million**, of Wealth Management revenue, reflecting growth of **19.5%** based on actual currency, and **33.4%** on constant currency² basis
- Wealth Management Segment Operating EBITDA margin **26.6%** versus **15.8%** pcp, reflecting higher operating leverage driven by new Sonata contracts signed in Australia and the UK in H1 2017

Sustained Funds Administration revenue growth

- Funds Administration H1 revenue increased to **\$35.7 million** from **\$34.6 million**, reflecting growth versus pcp of **3.3%** on a constant currency basis²
- Funds Administration Segment operating EBITDA margin of **48.2%** versus **44.7%** pcp

Market demand for Bravura's products continues to be strong

- New major Australian and UK Sonata clients signed in H1 2017
- 2 new Funds Administration SaaS sales completed in H1 2017
- New Australian sale of Garradin completed in H1 2017
- Sales pipeline remains strong with no visible impact from BREXIT other than FX
- Strong and growing Wealth Management Segment revenue driven by existing and new clients

Notes:

¹ Group forecast for H1 operating EBITDA of \$17.7 million based on 55% of FY17 full year EBITDA prospectus forecast of \$32.3 million

² H1 2016 restated using H1 2017 average foreign exchange rates in order show constant currency comparison

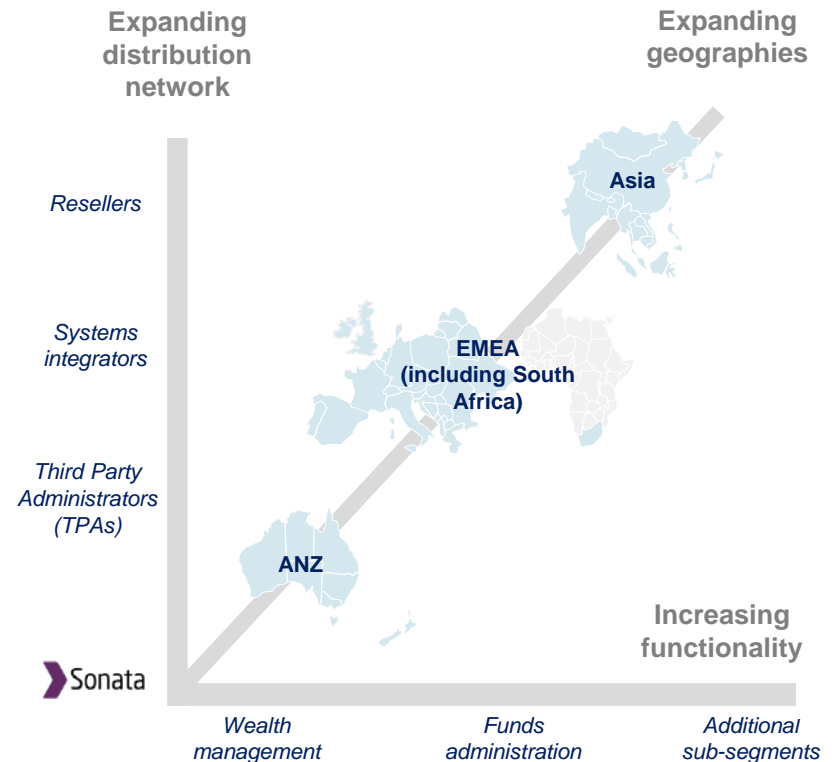
Multiple growth opportunities underpinned by continued investment in Sonata development

Bravura has a number of growth opportunities including continuing to add functionality to Sonata, expanding its distribution network and moving into new geographies

Growth drivers

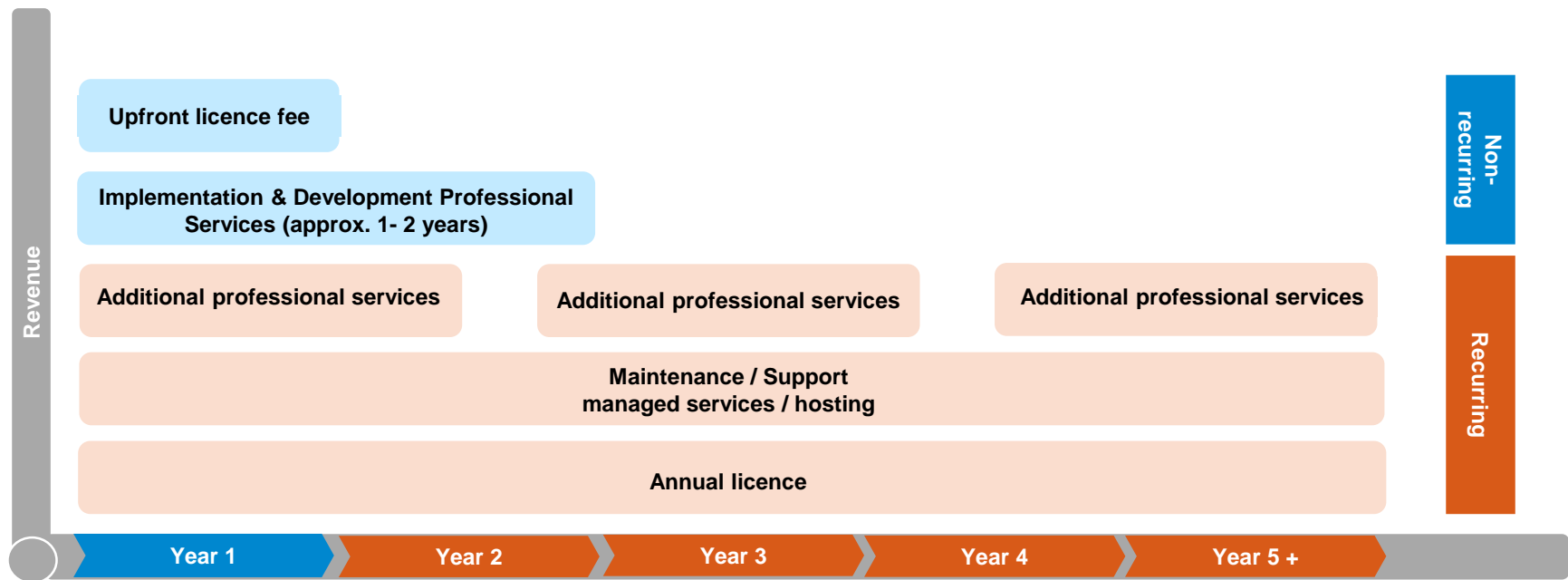
- ✓ UK Life & Pensions regulatory changes and moves to digital driving system upgrades
- ✓ Next generation Australian & New Zealand wrap and investment platforms driving the need for new technology
- ✓ Significant South African regulatory change driving new solutions for life, pensions and investments
- ✓ Expanding Bravura's distribution network through ongoing partnerships with TPAs, systems integrators and resellers
- ✓ Evaluating businesses or products that add value to Bravura on an ongoing basis

Execution of growth drivers








Overview of Bravura's revenue model

Bravura generates revenue for each client through the licensing, maintenance, hosting and support of its software products as well as professional services fees generated from consulting and fee-for-service project work



Products are typically provided on long-term contracts of five to 10 years' duration, which provides an underlying base of revenue from existing clients and a high degree of certainty around future cash flow

Recap

-  No change to FY17 prospectus pro forma forecast guidance of \$32.3 million EBITDA and \$21.0 million NPAT
-  Significant recurring revenue stream from maintenance, support, managed services, annual license and hosting fees plus some regular professional services.
-  Continued investment in Sonata development will enhance the core platform, maintaining its leading position and creating new market opportunities
-  Strong Sonata new sales pipeline, driven by favourable structural tailwinds and increasing IT spend
-  Sales pipeline remains strong with no visible impact from BREXIT other than FX

Q&A

H1 2017 financial detail

APPENDIX

H1 2017 financial results

Strong financial performance exceeding prospectus forecasts

A\$m	Pro forma ¹ result H1 2017	Pro forma ¹ result H1 2016	Growth		Constant currency ² H1 2016	% Growth
			A\$m	%		
Revenue	93.5	94.8	(1.3)	-1.4 %	82.9	+12.8 %
Operating EBITDA	18.2	12.5	5.7	+46.2 %	9.2	+97.1 %
NPAT	12.6	7.0	5.6	+79.2 %	4.2	+199.5 %
Key metrics						
Wealth Management revenue (A\$m)	57.8	52.5	5.3	+10.0 %	48.3	+19.5 %
Funds Administration revenue (A\$m)	35.7	42.3	(6.6)	-15.5 %	34.6	+3.3 %
Wealth Management Segment operating EBITDA (A\$m)	15.4	8.3	7.1	+85.5 %	7.3	+109.8 %
Funds Administration Segment operating EBITDA (A\$m)	17.2	18.9	(1.7)	-8.9 %	15.3	+12.3 %
Operating EBITDA margin (%)	19.5 %	13.1 %		+6.3 ⁴	11.1 %	+8.3 ⁴

Notes:

¹ Proforma EBITDA and NPAT have been prepared consistently with the IPO Prospectus, adjusting for the removal of the impact of \$2.7m IPO transaction fees and the Company's historical capital structure (H1 2017 \$4.4m of net finance expense and H1 2016 \$6.0m of net finance expense)

² H1 2016 restated using H1 2017 average foreign exchange rates in order show constant currency comparison

³ H1 2017 Prospectus Forecast EBITDA of \$17.7 million (55% of FY17 full year EBITDA prospectus forecast of \$32.3 million)

⁴ Margin points

Commentary

- Group H1 2017 operating EBITDA of \$18.2 million exceeds IPO prospectus forecast of \$17.7 million³
- Pro forma Group revenue of \$93.5 million, +12.8% versus pcp on constant currency² basis, and -1.4% on an actual currency basis
- Pro forma NPAT of \$12.6 million, +199.5% versus pcp on constant currency² basis (and +79.2% on an actual currency basis)
- Wealth Management Segment revenue growth driven by significant new client wins in H1 2017, and revenue from existing clients
- Total number of Sonata clients at 31 December 2016 was 18, following 2 client wins in H1 2017
- Funds Administration Segment revenue grew +3.3% to \$35.7 million on pcp based on a constant currency² basis, declining -15.5% on actual currency basis impacted by the depreciation of the GBP over the period
- Strong improvement in operating EBITDA margin
- As at 31 December 2016 Bravura had cash balance of \$23.1m, and nil drawn debt

Thank you

