Investor Presentation
Bravura Solutions Limited (ASX:BVS)

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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
- Rapid adoption of Sonata, a market leading Wealth Management / Funds Administration software product, now represents 49% of revenue
- Sticky long term revenue driven by upgrades, product extensions and recurring license and maintenance income
- Over $100 million invested in Sonata to date, flagship software product investment continues
- More than 75 blue chip clients with $2.3 trillion AUA across 12 countries
- Supported by large addressable market with favorable industry tailwinds

$188m
PF FY2017F revenue

137%
FY13–16A Sonata revenue CAGR

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

Sonata Revenue
$92m FY2017F
38% growth on FY2016

82%
FY2017F Revenue from existing Clients[1]

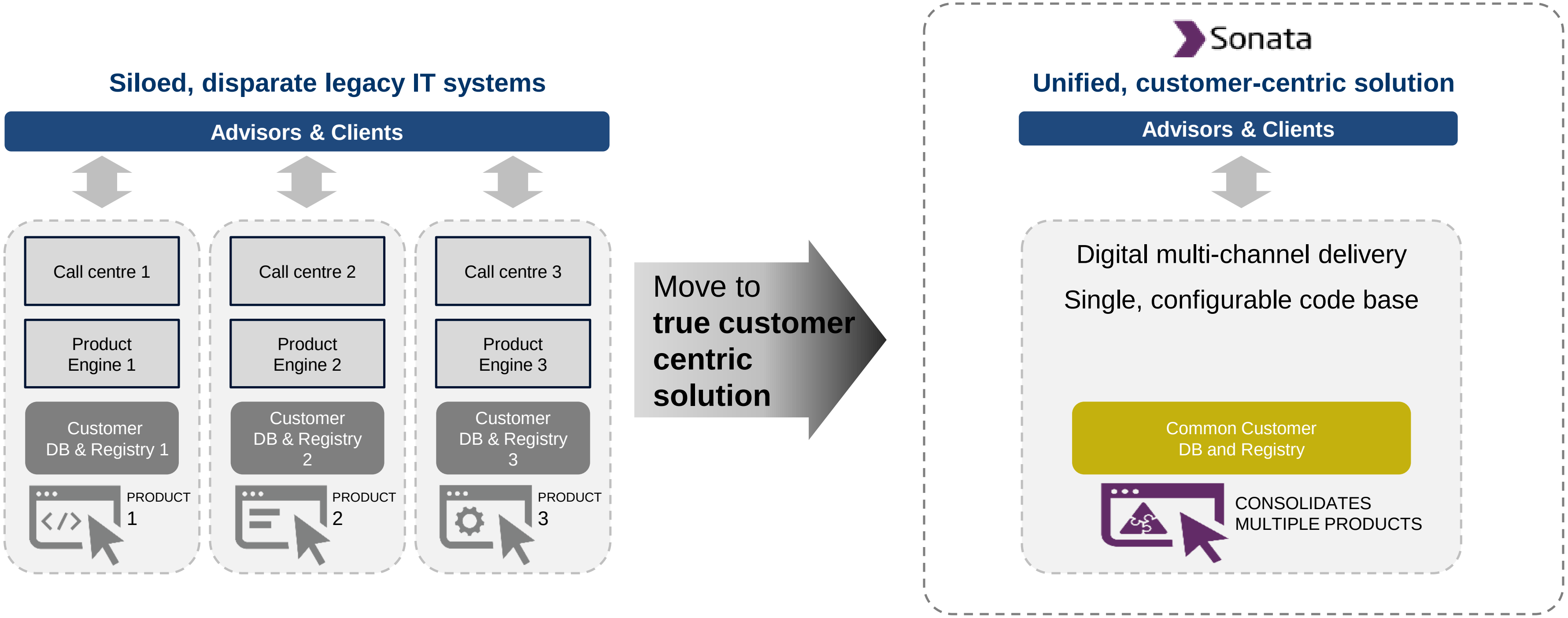
5-10yr
Long-term client contracts

~$100m Investment in Sonata software over 10 years

Notes: 1. Total revenue comprises Revenue from Existing Clients and New Sales Revenue. New Sales Revenue is forecast to be 18% of total FY2017F revenue. As at 20 October 2016, Bravura has contracted $12.1 million of New Sales Revenue from signed contracts with new and existing clients, representing approximately 35% of the New Sales Revenue forecast in FY2017F

Sonata has taken significant market share and has a huge market opportunity

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



Sales driven by regulatory changes, cost pressure, digitisation and mobile

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

Sonata

Financial Products Supported

- Investment products
- Wrap platforms
- Superannuation (incl. KiwiSaver) & pension
- Life insurance
- Private wealth & portfolio admin
- Funds administration

Processes

Front-office		Middle-office	Back-office	
New product creation	Product distribution	Compliance and auditing	Administration, workflow and correspondence	Valuations and modelling

Features

- ✓ Unified digital platform accessible across multiple devices
- ✓ Modern solution available as an installed or hosted model
- ✓ Processes multiple financial products
- ✓ Compliant across multiple jurisdictions
- ✓ Highly secure record keeping
- ✓ Scalable, modern technology

Sonata has the functionality of all of the heritage and established products

Bravura is a market leading provider of software products and services to some of the world's biggest financial institutions

Bravura provides software products and services directly or through third party administrators to almost 350 clients across the wealth management and funds administration industries

	Wealth Management	Funds Administration
Number of clients	**63 clients (including 20 Sonata clients)**	**13 clients**
Key blue chip clients	**Fidelity International, Prudential, Scottish Friendly, Mercer, Westpac NZ, TAL, Fidelity Life (NZ), Partners Life, Suncorp and STANLIB Wealth** Contracts and relationships spanning over 10 years with all top six Australian bank-based wealth management businesses, measured by AUA	**Bank of New York Mellon, Legal & General, Schroders and Citi** 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**

Sonata growth

FY 2017 June year end, A$m	FY2013	FY2014	FY2015	FY2016	FY2017F
Sonata revenue	**$5.0**	**$22.1**	**$41.4**	**$66.8**	**$92.0**
Number of clients	3	10	12	16	20
Average revenue per client	$1.7	$2.2	$3.4	$4.2	$4.6

FY2017 pro forma financial forecasts

IPO prospectus forecast confirmed

FY2017 EBITDA, Revenue and NPAT forecasts confirmed	• FY2017 IPO prospectus pro forma forecasts will be achieved:
	  • Operating EBITDA of **$32.3 million**
	  • Revenue of **$187.6 million**
	  • NPAT of **$21.0 million**

Significant Wealth Management revenue growth	• Wealth Management FY2017 pro forma revenue forecast of **$121.6 million** from **$87.6 million** in FY2016, reflecting growth of **38.8%,** on a constant currency basis[1] • Sonata revenue forecast to account for **75.6%**, or **$92 million**, of Wealth Management revenue, reflecting growth of **38%** • Wealth Management Segment forecast pro forma Operating EBITDA of **$30.3 million** versus **$10.0 million** in FY2016, reflecting higher operating leverage driven by growth of Sonata
Sustained Funds Administration revenue growth	• Funds Administration FY2017 pro forma revenue forecast of **$66.0 million** from **$69.1 million**, on a constant currency basis[1], reflecting the stability of this segment • Funds Administration Segment forecast pro forma operating EBITDA of **$30.5 million** versus **$40.2 million** in FY2016**,** stable margins at **46.2%** (drop in EBITDA due to GBP:AUD fall)
Market demand for Bravura's products continues to be strong	• Four major Sonata clients signed in FY2017 in Australia, UK and South Africa • Two new Funds Administration SaaS sales completed in FY2017 • New Australian sale of Garradin completed in FY2017 • 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

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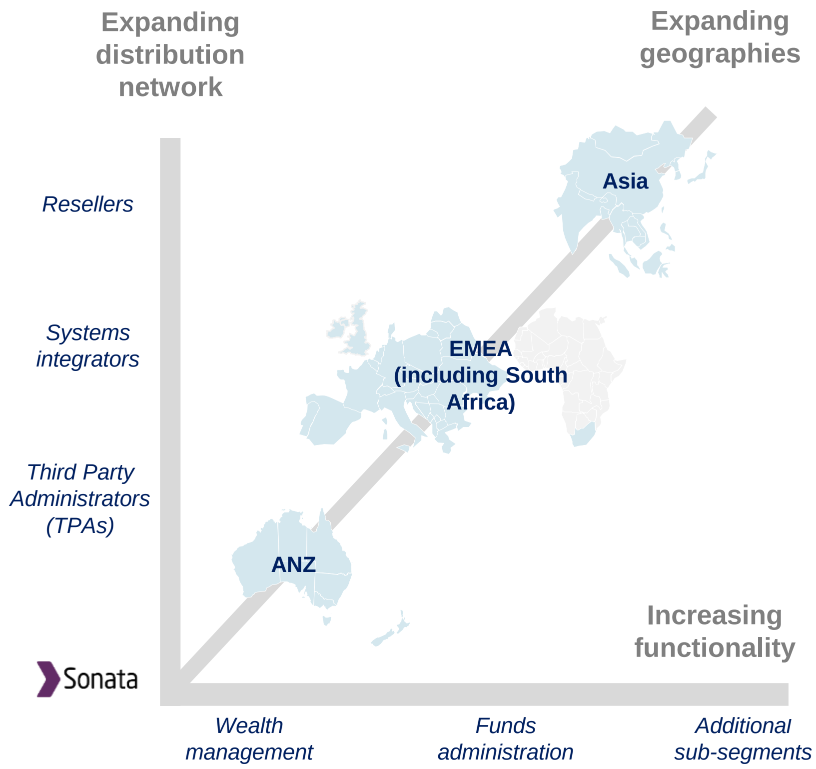
Multiple growth opportunities underpinned by continued investment in Sonata development

Sonata has a large pipeline of sales opportunities in new and existing markets and across wealth, investment, life and pensions

Growth drivers

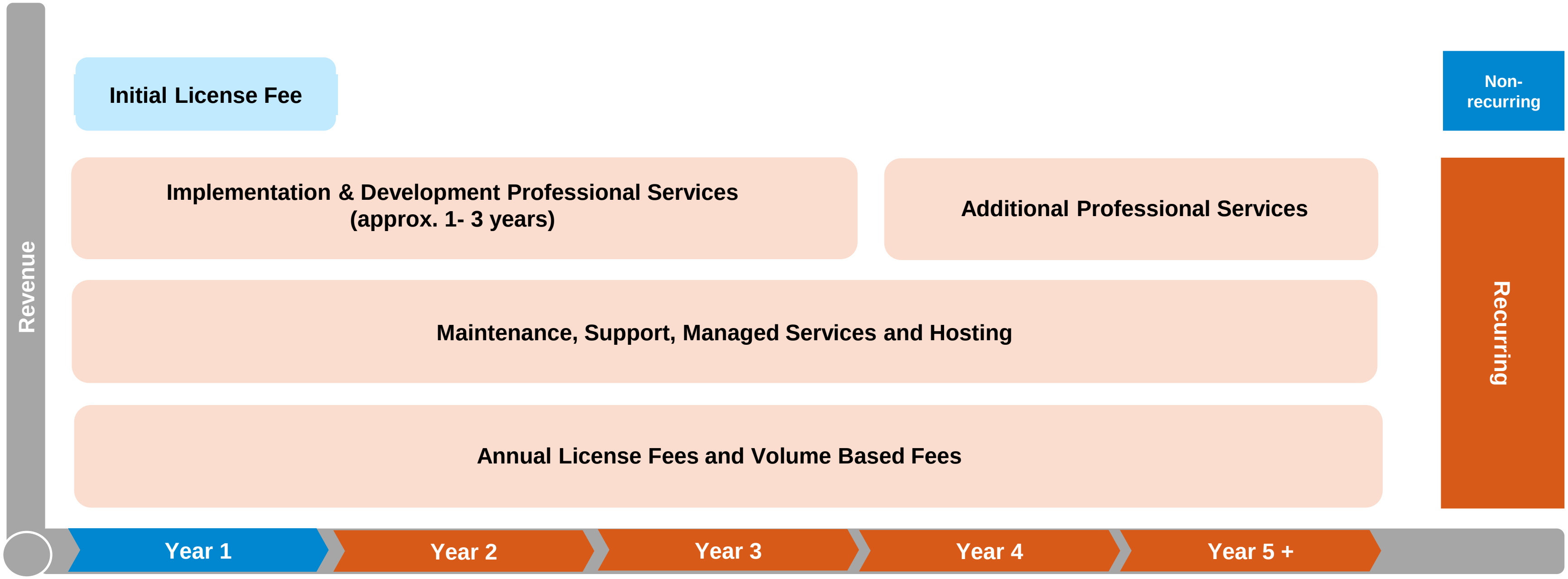
- UK Life & Pensions regulatory changes and moves to digital driving system upgrades
- Next generation Australian & New Zealand wrap and investment platforms driving the need for new technology
- Significant South African regulatory change driving new solutions for life, pensions and investments
- Expanding 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 a recurring base of revenue from existing clients and a high degree of certainty around future cash flow

Recap

- Confirm FY2017 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
- Continued growth in FY2018 driven by strong Sonata pipeline

Q&A

bravura solutions

H1 2017 financial detail

APPENDIX

H1 2017 financial results

Strong financial performance exceeding prospectus forecasts

A$m	Pro forma[1] result H1 2017	Pro forma[1] result H1 2016	Growth A$m	Growth %	Constant currency[2] H1 2016	% Growth
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 million[3]
- Pro forma Group revenue of $93.5 million, +12.8% versus pcp on constant currency[2] basis, and -1.4% on an actual currency basis
- Pro forma NPAT of $12.6 million, +199.5% versus pcp on constant currency[2] 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 currency[2] 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

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