



ASX Release

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2 May 2019

Equity raising to enhance balance sheet flexibility, providing additional capacity to invest in growth opportunities

Bravura Solutions Limited (ASX:BVS) (Bravura) today announces a A\$165m fully underwritten institutional placement (Placement) to enhance balance sheet flexibility, increasing the capacity for strategic acquisitions, including the proposed acquisition of GBST, and to drive growth in existing geographies and into new geographies and markets.

Use of proceeds

The proceeds of the Placement are expected to enhance balance sheet flexibility, providing additional capacity to invest in growth opportunities.

It follows Bravura's announcement on 12 April 2019 that it has submitted a non-binding indicative proposal to acquire all of the shares in GBST Holdings Limited (ASX:GBT) (GBST) by way of a scheme of arrangement (GBST Indicative Proposal).

Bravura intends to use the proceeds of the Placement to fund growth related initiatives such as:

- acquisitions and product functionality enhancements to support expansion in existing geographies and into new markets and geographies;
- continued development of Sonata; and
- to also support funding of the proposed acquisition of GBST, should it proceed.

Strong 1H19 performance and continued strong sales pipeline

In 1H19, Bravura delivered revenue growth of 24%¹, EBITDA growth of 28%¹, and NPAT growth of 15%¹. Wealth Management revenue increased 24%¹ and EBITDA increased 36%¹ in 1H19, following two new Sonata contracts, expanding project work and increasing demand from existing clients.

Funds Administration revenue also increased 23%¹ in 1H19 benefitting from increased implementation and development work arising from a renewed and enhanced contract with a significant global client.

Bravura's broad suite of products, complemented by enhanced digital and cloud solutions, is extending Bravura's market position in its established markets.

FY19 outlook reaffirmed

Bravura is pleased to reaffirm guidance, with FY19 EPS growth expected to be in the mid to high-teens (excluding the impact of the Placement, and in the absence of the GBST Indicative Proposal proceeding).

1. Compared to 1H18



Growth opportunities in adjacent markets and new and existing geographies

Bravura is actively exploring a number of growth opportunities including acquisitions and product functionality enhancements to support expansion in existing geographies and into new geographies and markets.

These include a number of adjacent geographic markets that are currently demonstrating (or are likely to demonstrate in the near term) characteristics similar to the ones in which Bravura currently operates, such as an increasingly sophisticated financial services economy, more complex financial products, and increasingly complex financial services regulation.

These opportunities may be pursued through acquisitions, development co-funding with an existing client who wishes to enter a new geography and/or market, or with further R&D spend (on a market by market basis), or with any combination of these.

GBST Indicative Proposal

Bravura believes that the GBST Indicative Proposal, should it proceed, represents an attractive opportunity for the shareholders of Bravura and GBST.

While there is no certainty that the GBST Indicative Proposal will result in a transaction, the GBST Indicative Proposal is expected to create synergies and client value creation opportunities (subject to due diligence), and based on consensus expectations, is expected to be EPS accretive in the first full year of ownership (excluding any integration / transaction costs).²

Shareholders should note that the GBST Indicative Proposal remains subject to several conditions precedent, including (but not limited to): completion of due diligence to Bravura's satisfaction, the unanimous support and recommendation of GBST's Board of Directors, receipt of regulatory approvals, and execution of a Scheme Implementation Agreement on customary terms and conditions for a transaction of this nature and reflecting the results of due diligence.

Fully underwritten Placement

The Placement intends to raise A\$165m and is fully underwritten by Macquarie Capital (Australia) Limited. The final issue price will be determined via a bookbuild (**Placement Price**).

The final Placement Price is expected to be announced on the ASX on Friday, 3 May 2019 prior to the resumption of trading in Bravura. The Placement has been underwritten at a floor price of A\$5.50 per share representing a discount of 11.9% compared to Bravura's latest closing price of A\$6.24 (Wednesday, 1 May 2019).

New fully paid ordinary shares to be issued under the Placement will rank equally with existing Bravura fully ordinary paid shares.

2. Based on analysts' consensus of Bravura's FY19 NPAT of \$32.6m, and GBST's FY19 NPAT of \$9.1m (Source: Factset, 19 April 2019)



Key dates in relation to the Placement

Event	Date
Announcement of the Placement	10:00am (AEST), Thursday, 2 May 2019
Announcement of completion of the Placement	Friday, 3 May 2019
Settlement of Placement	Tuesday, 7 May 2019
Allotment and quotation of new shares issued under the Placement	Wednesday, 8 May 2019

The dates above are indicative only and subject to change. All times represent Sydney time.

Further information

Further details of the Placement are set out in the Investor Presentation also lodged with the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Placement.

Bravura has retained Clayton Utz as legal adviser.

– ENDS –

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About Bravura

Bravura is a leading provider of software solutions for the wealth management, life insurance, and funds administration industries. Our solutions are underpinned by functionally rich technology that enables modernisation, consolidation, and simplification. Backed by over 30 years of experience, our installed or managed hosted solutions are used by many of the world's leading financial institutions. Our business comprises more than 350 direct and indirect blue-chip clients. In excess of A\$2.8 trillion (£1.6 trillion) in assets are entrusted to our systems. We support our clients with a team of more than 1,300 people in 12 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia. To learn more about Bravura, visit www.bravurasolutions.com.



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See the Investor Presentation lodged with the ASX today for the important notice and disclaimer regarding the financial information presented in this announcement and the Investor Presentation, including pro forma financial information of Bravura.

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the Placement. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Bravura and cannot be predicted by Bravura and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Bravura operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. None of Bravura or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.

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This announcement is not a recommendation by any person (including the Parties) as to whether any person should participate in the Placement. No person (including the Parties) guarantees the repayment of capital or any particular rate of income or capital return on an investment in Bravura's shares.