Full Year 2017 Results Presentation
Bravura Solutions Limited

23rd August 2017

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Today’s presenters

Tony Klim

Chief Executive Officer

Martin Deda

Chief Financial Officer

Agenda

Full Year 2017 highlights

Full year 2017 highlights

Sonata's modern, open architecture and digital capabilities have driven client adoption and developed a market leading position

- FY 2017 pro forma[1] results exceeded prospectus forecasts across key metrics
- Four major new Sonata sales in Australia, UK, and South Africa
- Sonata now represents 48% of group revenues and expected to continue to drive strong financial performance
- Bravura's expansion into South Africa confirmed with signing of STANLIB, a significant Wealth Management business in South Africa, on Sonata
- Two new Funds Administration SaaS sales completed
- Sales pipeline remains strong with no visible impact from BREXIT other than FX
- Strong free cash flow generation, resulting in net cash position of $11.4 million at 30 June 2017
- Dividend declared of 4.5 cents per share, representing 70% of pro-rata[2], pro forma NPAT

Notes:

1 Pro forma NPAT has 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 (FY 2017 $4.2m of net finance expense and FY 2016 $11.5m of net finance expense).

2 Pro-rata pro forma NPAT for the 7.5 months between IPO and 30 June 2017.

Prospectus pro forma[1] forecasts exceeded

Revenue, pro forma[1] EBITDA and NPAT, outperform prospectus forecasts

- Revenue of $191.9 million exceeded prospectus forecast of $187.6 million by 2.3%
- Pro forma[1] EBITDA $32.6 million exceeded prospectus forecast of $32.3 million by 0.8%
- Wealth Management Revenue exceeded prospectus forecast by 0.9%, with 4 new Sonata clients signed
- Funds Administration Revenue and Operating EBITDA exceeded prospectus forecast by 4.9% and 4.0% respectively
- Pro forma[1] NPAT at $22.3 million exceeded prospectus forecast of $21.0 million by 6.0%
- R&D Capex increase driven by additional investment for South African regulatory requirements
- Pro forma[1] Operating Cash flow of $24.1 million lower than prospectus forecast due to timing of customer receipts and fees paid in advance
- Net cash of $11.4 million as at 30 June 2017

A$m	FY 2017 Pro forma[1]	FY 2017 IPO Forecast	Change %
Group:			
Revenue	191.9	187.6	2.3%
Segment Operating EBITDA	62.0	60.8	2.0%
EBITDA	32.6	32.3	0.8%
NPAT	22.3	21.0	6.0%
Key metrics:			
Group Revenue growth vs prior year	3.9%	1.6%	
Wealth Management Revenue	122.7	121.6	0.9%
Funds Administration Revenue	69.2	66.0	4.9%
Wealth Management Operating EBITDA	30.3	30.3	0.0%
Funds Administration Operating EBITDA	31.7	30.5	4.0%
Sonata Revenue	92.8	92.0	0.9%
Number of new Sonata sales	4	n/a	
R&D Capex	7.7	6.6	-17.2%
Operating Cashflow[2]	24.1	32.0	-24.7%
Net cash	11.4	n/a	
Other:	**30-Jun-17 Pro forma[1]**	**30-Jun-16 Pro forma[1]**	**Change**
Return on Assets[3]	12.2%	4.6%	7.6%
Return on Equity	21.0%	7.9%	13.1%

Notes:
1 Pro forma 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 (FY 2017 $4.2m of net finance expense and FY 2016 $11.5m of net finance expense)
2 Pro forma EBITDA plus change in working capital. Excludes taxes paid. Refer to page 25
3 Return on assets is calculated on closing assets as at 30 June

FY 2017 financial results

Significant growth on FY 2016, with EBITDA margin expansion of 6.1%

Pro forma[1] financials

A$m	FY 2017	FY 2016	Growth A$m	Growth %	Constant currency[2] FY 2016	Growth %
Revenue	191.9	184.7	7.2	3.9%	164.3	16.8%
Wealth Management Revenue	122.7	99.6	23.1	23.2%	92.7	32.4%
Funds Administration Revenue	69.2	85.1	(15.9)	-18.7%	71.6	-3.3%
Segment Operating EBITDA	62.0	50.2	11.8	23.6%	42.1	47.4%
EBITDA	32.6	20.2	12.4	61.4%	14.3	128.4%
NPAT	22.3	6.8	15.5	227.5%	1.6	>1000%
Key metrics						
EBITDA Margin %	17.0%	10.9%			8.7%	
NPAT Margin %	11.6%	3.7%			0.9%	
Sonata Revenue	92.8	66.8	26.0	38.9%	60.8	52.7%
Average FTE's (#)	1,042	935	107	11.5%		
Number of Sonata clients (#)	20	16	4	25.0%		

Commentary

- Group revenue growth versus pcp on an actual and constant currency[2] basis
- Wealth Management revenue growth driven by major new Sonata client contract wins in UK, Australia and South Africa
- Significant improvement in operating EBITDA margin to 17.0%, versus 10.9% in the pcp
- Pro forma[1] NPAT margin of 11.6%, up 7.9% versus the pcp
- Headcount increase over the pcp driven by new client wins
- Dividend declared of 4.5 cents per share, representing 70% of pro-rata[3], pro forma[1] NPAT

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 (FY 2017 $4.2m of net finance expense and FY 2016 $11.5m of net finance expense)
[2] Prior comparative period (periods) restated using FY2017 average foreign exchange rates in order show constant currency comparison
[3] Pro-rata pro forma NPAT for the 7.5 months between IPO and 30 June 2017.

Financial performance by Segment

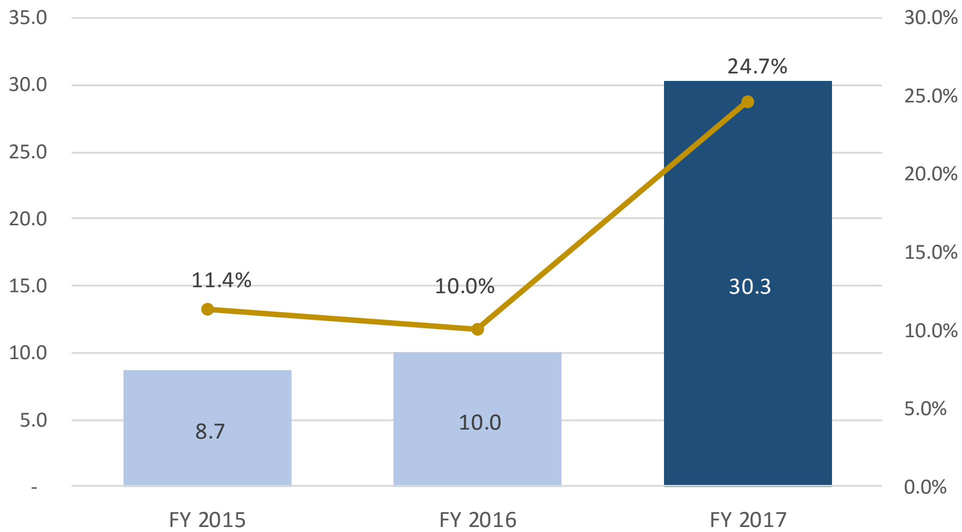
Wealth Management pro forma EBITDA and Margin

New sales of Sonata driving Wealth Management segment revenue growth

Pro forma financials

A$m	FY 2017	FY 2016	Growth %	Constant currency[1] FY 2016	Growth %
Wealth Management revenue	122.7	99.6	23.2%	92.7	32.4%
Sonata Revenue	92.8	66.8	38.9%	60.8	52.7%
Segment operating EBITDA	30.3	10.0	203.1%	8.6	252.3%
Segment operating EBITDA Margin %	*24.7%*	*10.0%*		*9.3%*	

Pro forma Segment Operating EBITDA (A$m)



Commentary

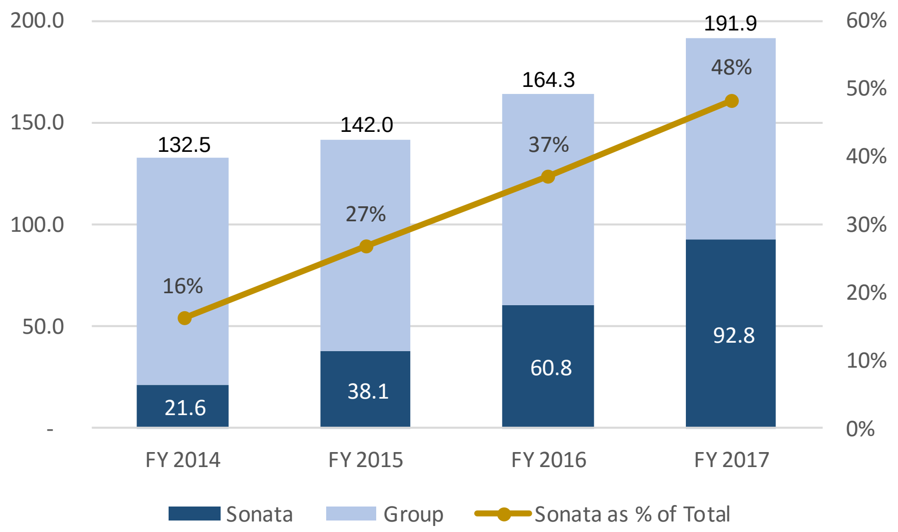
- Wealth Management segment revenue growth driven by new Sonata sales and increase in professional services revenue from existing clients
- On a constant currency[1] basis Sonata revenue grew 52.7%
- Operating EBITDA margins increased through higher operating leverage driven by major new Sonata contracts signed in UK, South Africa and Australia
- Expansion into South Africa confirmed with signing of STANLIB, a significant Wealth Management business in South Africa, our first Sonata client win in Africa

Notes:
[1] FY 2016 restated using FY 2017 average foreign exchange rates in order show constant currency comparison

Wealth Management (continued)

Sonata now represents 48% of group revenues and is expected to continue to drive strong financial performance

Constant Currency[1] Revenue Growth (A$m)



Commentary

- Sonata revenue of 92.8 million in line with prospectus forecast of 92.0 million
- FY 2017 growth of +52.7% versus pcp on a constant currency[1] basis, driven by 4 major new Sonata sales in Australia, UK, and South Africa
- Sonata has large and growing pipeline which will continue to drive growth in Wealth Management segment
- 20 Sonata clients

A$m	FY2013	FY2014	FY2015	FY2016	FY2017
Number of clients	3	10	12	16	20
Average actual revenue per client	$1.7m	$2.2m	$3.4m	$4.2m	$4.6m

Notes:
[1] FY 2016 restated using FY 2017 average foreign exchange rates in order show constant currency comparison

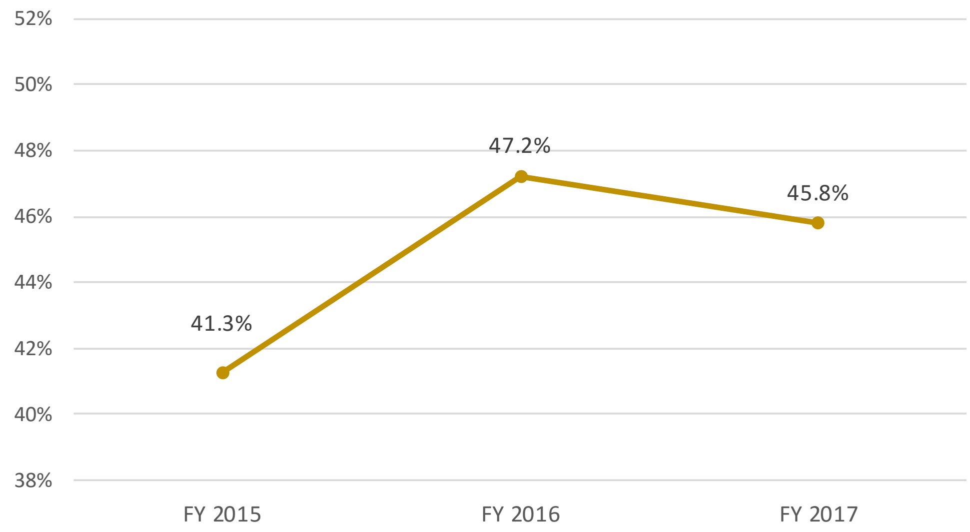
Funds Administration pro forma EBITDA and margin

High margin Funds Administration business beats prospectus forecast and continues to provide stable, strong cash flows

Pro forma financials

A$m	FY 2017	FY 2016	Growth %	Constant currency[1] FY 2016	Growth %
Funds Administration revenue	69.2	85.1	-18.7%	71.6	-3.3%
Segment operating EBITDA	31.7	40.2	-21.1%	33.5	-5.2%
Segment operating EBITDA Margin %	*45.8%*	*47.2%*		*46.8%*	

Pro forma Segment Operating EBITDA margin



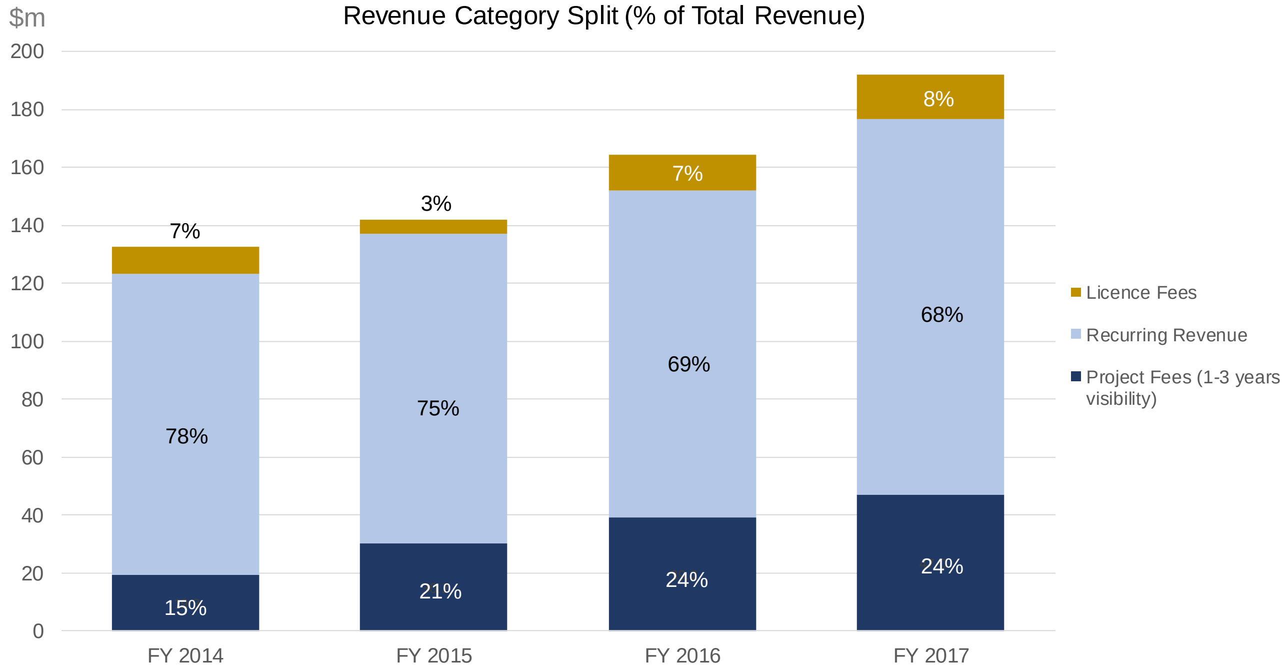
Commentary

- Revenue and costs are denominated 85% and 77% in GBP, respectively. This impacted pcp comparisons on an actual currency basis as a result of the depreciation of the pound sterling over 2017
- On a constant currency[1] basis Funds Administration segment revenue remained roughly in line with the pcp
- Operating EBITDA margins remained stable versus the pcp
- Strong pipeline outlook, with new pipeline prospects for Sonata sales to Funds Administration clients
- Two new SaaS sales completed

Notes:
[1] FY 2016 restated using FY 2017 average foreign exchange rates in order show constant currency comparison

Strong recurring[1] revenue growth

Driven by increase in existing client spend and new sales of Sonata



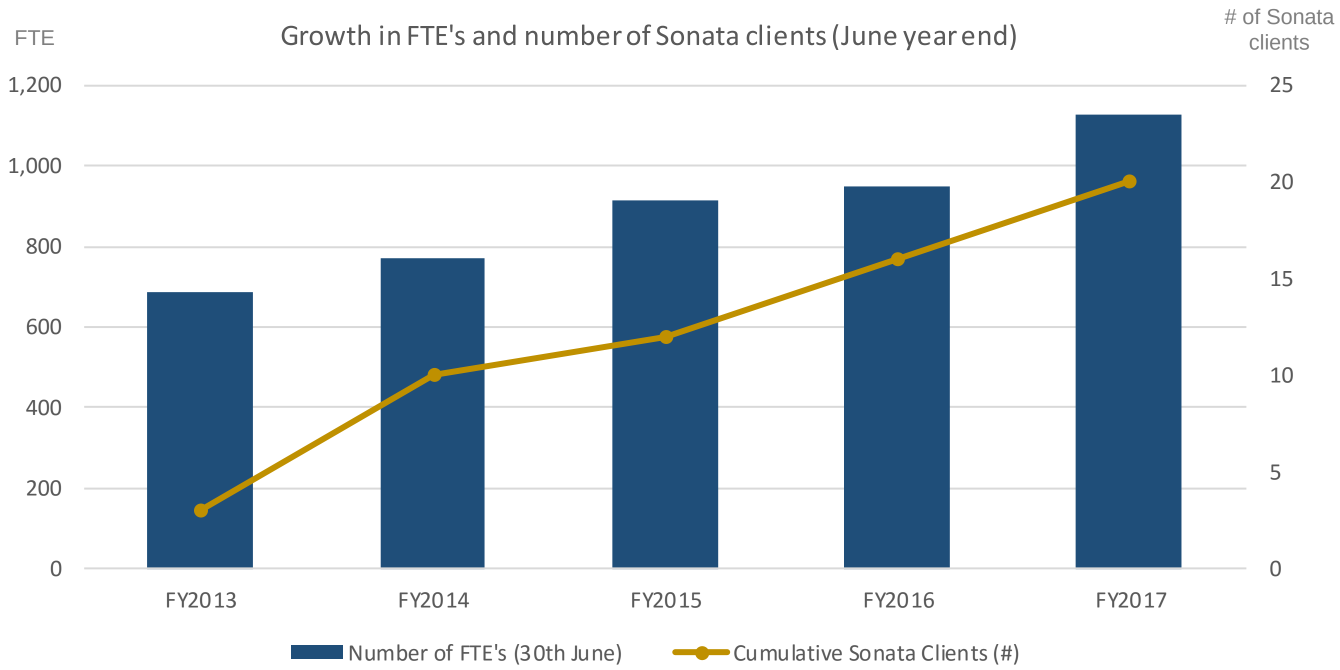
Constant Currency[2], A$m	FY 2014	FY 2015	FY 2016	FY 2017
Licence Fees	9.5	4.8	12.1	15.1
Recurring Revenue	103.8	107.0	113.0	129.8
Project Fees (1-3 years visibility)	19.3	30.2	39.2	47.0
Total Revenue	**132.5**	**142.0**	**164.3**	**191.9**

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

[1] Maintenance, managed services, support fees and in-production professional services
[2] Prior comparative periods restated using FY2017 average foreign exchange rates in order show constant currency comparison

Investing in Sonata

Significant investment in human capital to meet new client demand



Revenue per FTE (A$000)			
	FY 2015	**FY 2016**	**FY 2017**
Revenue (A$m)[1]	142.0	164.3	191.9
Average number of FTE's (#)	870	935	1,042
Revenue per FTE (A$000)	**163.2**	**175.8**	**184.2**

[1] Constant currency: Prior years restated using FY 2017 monthly average exchange rates

Sonata research and development

Development capital expenditure is expected to decrease following FY 2017 as non-client funded development reduces and more development is client funded

Development Expenditure (A$m)	FY 2014	FY 2015	FY 2016	FY 2017	IPO Forecast
Sonata Development Revenue	5.0	11.2	13.9	13.5	17.8
Sonata Development Costs	(5.4)	(12.0)	(11.1)	(13.7)	(15.2)
Net Sonata development (costs) / revenue	**(0.4)**	**(0.8)**	**2.8**	**(0.2)**	**2.6**
Development Operating expense	(1.7)	(2.2)	(2.1)	(2.5)	(2.6)
Development Capital expense	(5.5)	(8.8)	(4.0)	(7.7)	(6.6)
Total Development Expenditure	**(7.2)**	**(11.0)**	**(6.1)**	**(10.3)**	**(9.2)**
Net Sonata development	**(7.6)**	**(11.8)**	**(3.3)**	**(10.5)**	**(6.6)**
Sonata Revenue	22.1	41.4	66.8	92.8	92.0
Total expenditure[1]	(12.6)	(23.0)	(17.2)	(24.0)	(24.4)
Total expenditure as a % of Sonata Revenue	57%	56%	26%	26%	27%

[1] Total expenditure represents the sum of Sonata development costs and total development expenditure

Commentary

- Total Sonata R&D expenditure of $24.0 million in FY 2017, $7.7 million of which was Capitalised. $13.7m was expensed.
- Main development capex related to new modules for:
  - Defined benefits
  - Group life
  - Multi currency
  - South Africa

Client-funded development is charged to clients as professional services revenue and is not capitalised. Consequently, development capital expenditure is expected to decrease in the future as non client-funded development reduces and more development is client-funded.

Summary 2017

A record year, driven by new Sonata sales

- Listed on the Australian Stock Exchange (BVS:ASX) on the 16th November 2016
- Key financial metrics above prospectus forecast and well above pcp
- Strong revenue growth up 3.9% to $191.9m (up 16.8% in constant currency)
- Strong pro forma EBITDA growth up 61.4% to $32.6m (up 128.4% in constant currency). Pro forma EBITDA margin 17.0% versus 10.9% pcp.
- 4 major new Sonata client wins across Australia, South Africa and the UK
- 2 new Funds Administration SaaS client wins
- Return on Equity on a pro forma basis 21.0%, up 13.1 percentage points on pcp of 7.9%

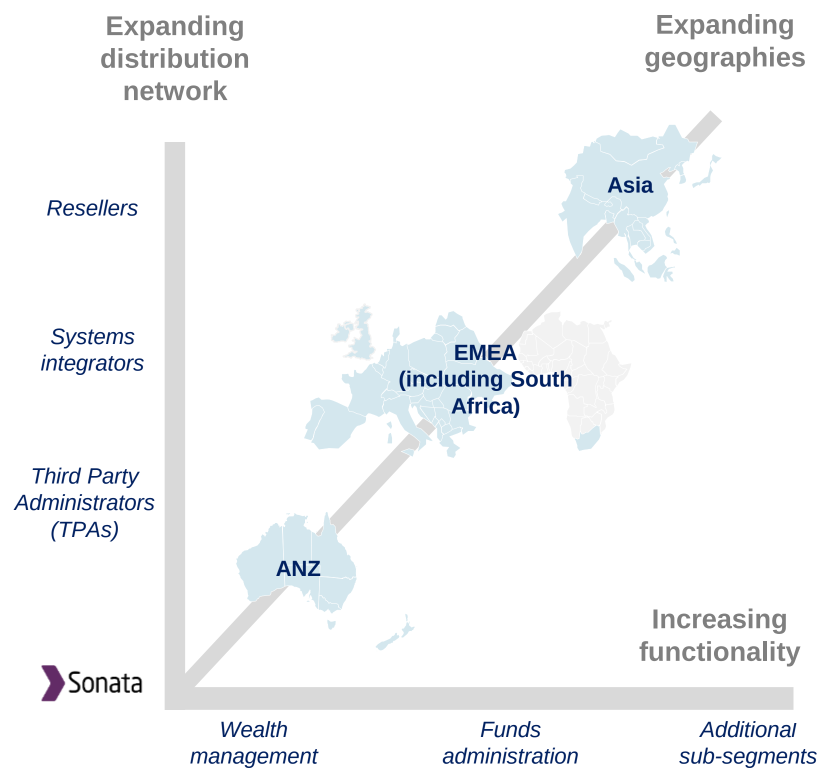
Large addressable market with significant tailwinds

Bravura operates in attractive industries, that are experiencing sustained growth driven by the need to reduce costs, simplify legacy systems, meet evolving regulatory requirements, grow assets under management and focus on client centric solutions

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**

Execution of growth drivers



Outlook for FY 2018

- Sales pipeline remains strong with no visible impact from BREXIT other than FX
- Continue roll out of Sonata in core geographies, and expand sales of Sonata into new geographies
- Additional new pipeline opportunities for Sonata in the Funds Administration Segment and further Funds Administration SaaS sales
- Foreign exchange assumptions consistent with FY 2017
- Development capital expenditure is expected to decrease following FY 2017 as non-client funded development reduces and more development is client funded

→ EPS Growth in mid teens

Q&A

bravura
solutions

Full Year 2017 Financial results

APPENDIX

Income Statement

A$m	Statutory Result Actual 2017	Statutory Result IPO Forecast 2017	Statutory Result Change (%)	Pro forma[1] Result Actual 2017	Pro forma[1] Result IPO Forecast 2017	Pro forma[1] Result Change (%)
Wealth Management revenue	122.7	121.6	0.9%	122.7	121.6	0.9%
Funds Administration revenue	69.2	66.0	4.9%	69.2	66.0	4.9%
Revenue	**191.9**	**187.6**	**2.3%**	**191.9**	**187.6**	**2.3%**
Total operating expenses	**159.3**	**155.0**	**-2.8%**	**159.3**	**155.3**	**-2.6%**
IPO transaction fees	2.7	2.7				
EBITDA	**29.9**	**29.8**	**0.2%**	**32.6**	**32.3**	**0.8%**
Depreciation and amortisation expense	8.3	8.4	1.8%	8.3	8.4	1.7%
EBIT	**21.6**	**21.4**	**1.0%**	**24.4**	**23.8**	**2.4%**
Financing FX losses	0.8		0.0%			0.0%
Net finance expense	4.2	4.6	9.4%	(0)	0.2	120.0%
NPBT	**16.7**	**16.9**	**-1.4%**	**24.4**	**23.6**	**3.5%**
Income tax expense	2.2	2.6	14.8%	2.2	2.6	16.9%
NPAT	**14.4**	**14.3**	**1.0%**	**22.3**	**21.0**	**6.0%**

Commentary

- The prospectus Forecast was based on Fixed exchange rates hence no Financing FX gain/loss was Forecast. The FX financing loss of $0.8m in FY17 was incurred from exchange rate fluctuations impacting intercompany financing positions month to month.
- Net finance expense primarily relates to the cost of the debt facilities repaid at IPO.

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 (FY 2017 $4.2m of net finance expense and FY 2016 $11.5m of net finance expense)

Balance sheet

A$m	Actual 30-Jun-17	Actual 30-Jun-16
Cash and cash equivalents	17.1	29.1
Trade and other receivables	37.2	18.9
Other	4.1	5.1
Current assets	**58.4**	**53.0**
Intangible assets	110.0	105.7
Other	13.7	15.1
Non-current assets	**123.6**	**120.8**
Total assets	**182.0**	**173.8**
Borrowings	5.7	12.0
Deferred revenue	27.4	26.1
Other	37.5	31.2
Current liabilities	**70.6**	**69.2**
Borrowings	0.0	49.9
Redeemable preference shares	-	59.7
Other	5.4	7.1
Non-current liabilities	**5.4**	**116.6**
Total liabilities	**76.0**	**185.9**
Total equity	**106.0**	**(12.1)**

Commentary

- Bank debt and redeemable preference shares paid out at IPO
- Intangible assets include the goodwill, IP and client contacts acquired through acquisitions as well as capitalised software development Sonata, net of accumulated amortisation
- Fees for services received in advance are recorded as a liability within deferred revenue and these amounts are amortised to revenue over the relevant period of the contract which is in line with the provision of the services

Net free cash flow

June year end, A$m	Statutory Result		Pro forma Result	
	Actual	Forecast	Actual	IPO Forecast
	2017	2017	2017	2017
EBITDA	**29.9**	**29.8**	**32.6**	**32.3**
Changes in working capital	(12.4)	(2.4)	(8.5)	(0.3)
Capital expenditure - property plant and equipment	(3.6)	(4.0)	(3.6)	(4.0)
Development expenditure	(7.7)	(6.6)	(7.7)	(6.6)
Net free cash flow [1]	**6.2**	**16.8**	**12.8**	**21.4**
Tax	(1.6)	(2.6)	(1.6)	(2.6)
Interest	(1.2)	(1.3)	-	(0.3)
Proceeds from issue of Shares	101.1	100.5		
Repayment of borrowings	(58.6)	(62.9)		
Redemption of Ironbridge Redeemable Preference Shares [2]	(62.7)	(59.7)		
Proceeds from borrowings	6.0	-	6.0	
Net cash flow	**(10.7)**	**(9.1)**	**17.2**	**18.5**
Net free cash flow conversion (%)	***20.7%***	***56.4%***	***39.3%***	***66.2%***

[1] *Excludes taxes paid, consistent with table 4/7 in IPO prospectus on page 68*

[2] *Refer note 7 on table 4.7 in IPO prospectus on page 69*

Commentary

- Bank debt and redeemable preference shares paid out at IPO
- Continued strong operational cash flow to EBITDA conversion
- Pro forma net free cash flow conversion ratio is 39.3%

Pro forma Net cash flow variance against the IPO Forecast is largely caused by the timing of receipts, which follows cyclical invoicing cycles of Funds Administration contracts in general and annual maintenance fees across all contracts

Statutory Cash flow versus pcp

A$000	Actual 30-Jun-17	Actual 30-Jun-16
Receipts	208.8	220.1
Payments	(187.4)	(190.1)
Payments of IPO transaction fees	(4.0)	-
Taxes Paid	(1.6)	(1.7)
Cash flow from operating activities	**15.9**	**28.3**
Cash flow from investing activities	**(11.3)**	**(7.2)**
Proceeds from share issue	114.6	-
Payments of IPO transaction costs	(13.3)	-
Repayment and interest of bank and finance lease facilities	(53.9)	(10.7)
Redemption of RPS	(62.7)	-
Cash flow from financing activities	**(15.3)**	**(10.7)**
Total cash flow (including currency impact)	**(10.7)**	**10.4**
Cash and cash equivalents at end of year	**17.1**	**29.1**

Commentary

- Bank debt and redeemable preference shares paid out at IPO
- Strong cash generation in FY 2017
- Continued strong operational cash flow to EBITDA conversion
- Operating cash flow to EBITDA conversion ratio is 48.6%

Who we are

Who we are

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 48% of revenue
- Sticky long term revenue driven by upgrades, product extensions and recurring license and maintenance income
- More than $100 million invested in Sonata to date, flagship software product investment continues
- More than 75 blue chip clients with $2.5 trillion AUA across 12 countries
- Supported by large addressable market with favourable industry tailwinds

$192m
FY2017 revenue

108%
FY13–17A Sonata revenue CAGR

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

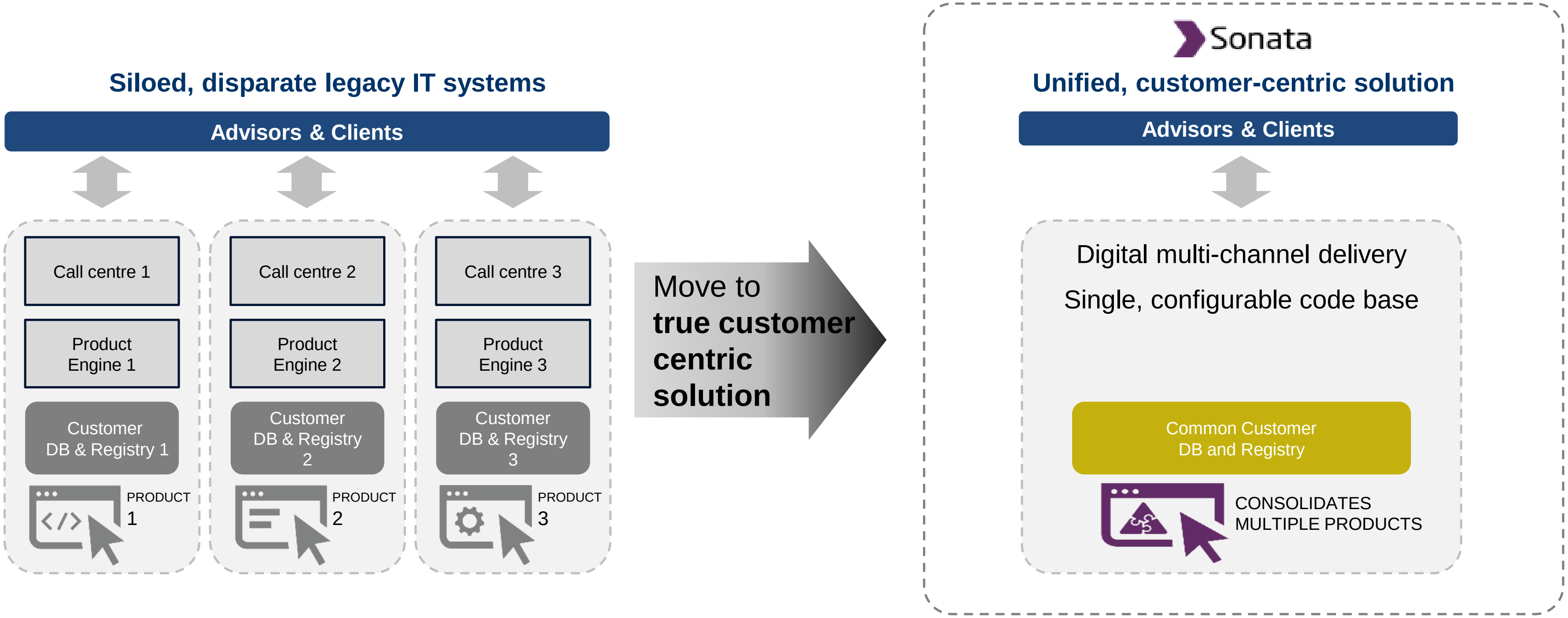
Sonata Revenue
$93m FY2017
39% growth on FY2016

>$100m Investment in Sonata software over 11 years

5-10yr
Long-term client contracts

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

Thank you

bravura
solutions