



bravura
solutions

FY21 Results Presentation

25 August 2021

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Agenda

- 1 Key Highlights
- 2 Group Results
- 3 Segment Results
- 4 Strategy Update
- 5 Looking Forward
- 6 Appendices

GUIDANCE ACHIEVED, WITH STRONG GROWTH IN CONTRACTED RECURRING REVENUE

- 1H21 experienced lower UK project work for both implementation and post go-live as a result of the impact of COVID-19.
- 2H21 benefitted from an improved operating environment, client wins and targeted internal management initiatives.
- **FY21 reported NPAT of A\$34.6m** includes a A\$4.6m benefit from remeasurement of contingent consideration relating to the acquisition of Midwinter in FY20, and a A\$2.4m cost from a change in accounting policy for cloud-based software implementation costs.
- **FY21 adjusted NPAT¹ of A\$32.3m** is in line with guidance.
- **Group revenue down 11%², EBITDA³ down 15%², and adjusted NPAT down 19%². Group EBITDA margin³ down to 20%** (21% in FY20).
- **2H21 EBITDA³ and 2H21 NPAT** broadly in line with pcp (excluding the benefit of the Delta acquisition).
- **Recurring Revenue** comprised **84% of FY21 group revenue**, with **Contracted Recurring Revenue up 15%**.
- Strong **operating cash flow conversion** (excluding taxes paid) at 105%.
- Pleasingly, **Bravura's strategic development** of its product suite resulted in several new deals being signed, including a major new contract with Aware Super, Australia's second largest superannuation fund, for the implementation of Sonata Alta and Digital Advice. This is a new digital and automated operating model for Australian superannuation. Other client wins included sales of new microservices, Orchestrator and Stanza, to a large global financial institution based in the UK, a suite of microservices to a UK platform and a number of Garradin client wins in Australia.
- **FY21 group R&D investment was A\$50m**, of which 39% was capitalised, utilising our substantial cash resources to continue to develop a subscription-based suite of microservices, Australian wrap functionality, Sonata Alta, GFAS enhancements and the extension of digital advice capability. Bravura's product functionality relative to competitors is expanding Bravura's total addressable market.

1. Adjusted NPAT excludes a A\$4.6m benefit from remeasurement of contingent consideration and a \$2.4m cost from a change in accounting policy.

2. Compared to FY20.

3. Bravura has consistently included occupancy costs as accounted for under IFRS16 in the calculation of EBITDA.



Group Results

FY21 RESULTS IN LINE WITH GUIDANCE

A\$m	1H20	2H20	FY20	1H21	2H21	FY21	1H % chg	2H % chg	FY % chg
Wealth Management ¹	91.0	89.4	180.4	75.2	84.9	160.1	-17%	-5%	-11%
Funds Administration	44.1	49.7	93.8	40.5	42.4	82.9	-8%	-15%	-12%
Total revenue	135.1	139.1	274.2	115.7	127.3	243.0	-14%	-8%	-11%
Wealth Management ¹	26.0	26.9	52.9	18.5	32.0	50.5	-29%	19%	-5%
Funds Administration	19.6	23.4	43.0	16.9	18.4	35.3	-14%	-21%	-18%
Corporate	-20.2	-17.9	-38.1	-19.7	-16.8	-36.5	-2%	-6%	-4%
EBITDA²	25.5	32.3	57.8	15.8	33.5	49.3	-38%	4%	-15%
D&A	-4.4	-5.1	-9.4	-5.8	-6.3	-12.1	33%	24%	28%
Remeasurement of contingent consideration	0.0	0.0	0.0	0.0	4.6	4.6	nm	nm	nm
Accounting policy change	0.0	0.0	0.0	0.0	-2.4	-2.4	nm	nm	nm
EBIT	21.1	27.2	48.4	10.0	29.5	39.4	-53%	8%	-18%
Net interest and FX expense ³	0.4	-1.7	-1.2	0.6	-1.0	-0.4	34%	-43%	-70%
Profit before tax	21.6	25.6	47.1	10.5	28.5	39.0	-51%	11%	-17%
Tax expense	-1.8	-5.2	-7.0	-1.5	-3.0	-4.5	-14%	-43%	-36%
Reported NPAT⁴	19.8	20.3	40.1	9.0	25.5	34.6	-54%	26%	-14%
Adjusted NPAT^{4,5}	19.8	20.3	40.1	9.0	20.9	32.3	-54%	3%	-19%

1. The Delta Financial Systems acquisition is reported within Wealth Management.

2. Bravura has consistently included occupancy costs as accounted for under IFRS16 in the calculation of EBITDA.

3. Includes A\$1.7m (FY20: A\$2.0m) of accretion expense associated with lease liabilities accounted for under IFRS16.

4. FY20 NPAT included a A\$2.3m deferred tax credit arising from acquisitions completed during the period which will reverse over time.

5. Adjusted NPAT excludes a A\$4.6m benefit from remeasurement of contingent consideration and a \$2.4m cost from a change in accounting policy.

- **Wealth Management** revenue down 11% and EBITDA² down 5%. EBITDA margin² increased to 32% (29% in FY20). The lower result was attributable to a COVID-related decline in UK professional services work, partly offset by a full-period contribution of acquisitions completed in FY20.
- **Funds Administration** revenue down 12% and EBITDA down 18%. EBITDA margin² decreased to 43% (46% in FY20). The result was also negatively impacted by a COVID-related decline in UK professional services work, albeit to a lesser extent than Wealth Management. In addition, the result was impacted by lower licence fees during the period due to the timing of renewals and new sales.
- **Corporate costs** declined 4%, reflecting tight cost control and lower acquisition costs compared to the pcp.
- **Depreciation and amortisation** increased by A\$2.7m compared to pcp, arising from the amortisation of intangibles from recent acquisitions.
- Midwinter's performance has not met its vendors' ambitious earnout targets. Consequently, Bravura has recognised a A\$4.6m gain arising from the **remeasurement of contingent consideration** for the Midwinter acquisition.
- **Accounting policy change.** In April 2021, IFRIC announced that certain cloud-based software implementation costs cannot be capitalised and must be expensed. In July 2021, ASIC made this change mandatory for the FY21 reporting period. Accordingly, \$2.4m has been expensed and recognised as a change in accounting policy.
- **Tax expense** of A\$4.5m represented an adjusted effective tax rate of 12%.
- **Adjusted NPAT** down 19% to A\$32.3m (A\$40.1m in FY20⁴).

FY21 RESULTS – IMPACT OF DELTA ACQUISITION

A\$m, FY21	Excluding acquisition	Acquisition	Including acquisition
Wealth Management ¹	149.9	10.2	160.1
Funds Administration	82.9	0.0	82.9
Total revenue	232.8	10.2	243.0
Wealth Management ¹	47.2	3.2	50.5
Funds Administration	35.3	0.0	35.3
Corporate	-35.6	-0.9	-36.5
EBITDA²	46.9	2.3	49.3
D&A	-11.3	-0.7	-12.1
Remeasurement of contingent consideration	4.6	0.0	4.6
Accounting policy change	-2.4	0.0	-2.4
EBIT	37.8	1.6	39.4
Net interest and FX expense ³	0.4	-0.8	-0.4
Profit before tax	38.3	0.8	39.0
Tax expense	-4.8	0.3	-4.5
Reported NPAT	33.5	1.1	34.6
Adjusted NPAT⁴	31.3	1.1	32.3

1. The Delta Financial Systems acquisition is reported within Wealth Management.

2. Bravura has consistently included occupancy costs as accounted for under IFRS16 in the calculation of EBITDA.

3. Includes A\$1.7m (FY20: A\$2.0m) of accretion expense of accretion expense associated with lease liabilities accounted for under IFRS16.

4. Adjusted NPAT excludes a A\$4.6m benefit from remeasurement of contingent consideration and a \$2.4m cost from a change in accounting policy.

- Bravura acquired Delta Financial Systems (Delta) for A\$42m in October 2020.
- Delta provides SaaS technology to power complex pensions administration in the UK market.
- Growth in the sale of Delta’s products is underpinned by demand in the UK pensions market.
- Approximately 80% of Delta’s revenue is recurring.
- Delta is reported in the Wealth Management segment.

REVENUE BY GEOGRAPHY

FY20 to FY21 revenue waterfall bridge (A\$m)

- addition to revenue
- reduction to revenue

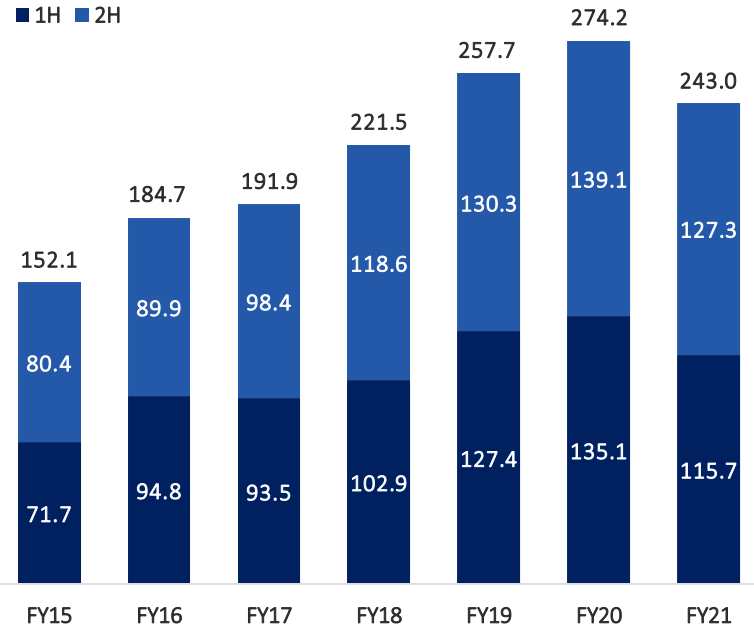


1. A&NZ refers to Australia and New Zealand.

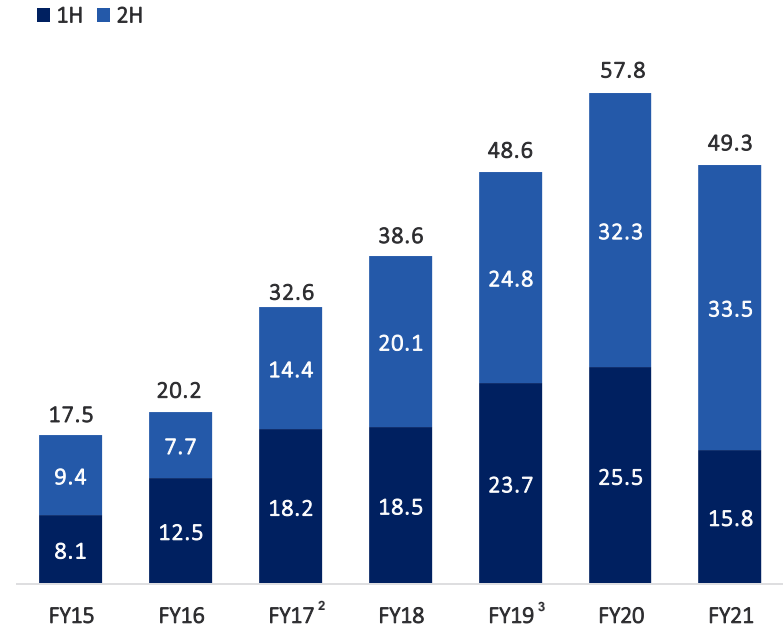
- Bravura saw group revenue decline 11% in FY21 compared to FY20.
- The revenue decline was primarily attributable to lower revenues in the UK, offset by slightly higher revenue in Bravura's other key regions.
- In the UK, COVID-19 has significantly increased uncertainty in the market, resulting in lower project work.

LONG-TERM REVENUE AND EBITDA

Revenue (A\$m)



EBITDA¹ (A\$m)



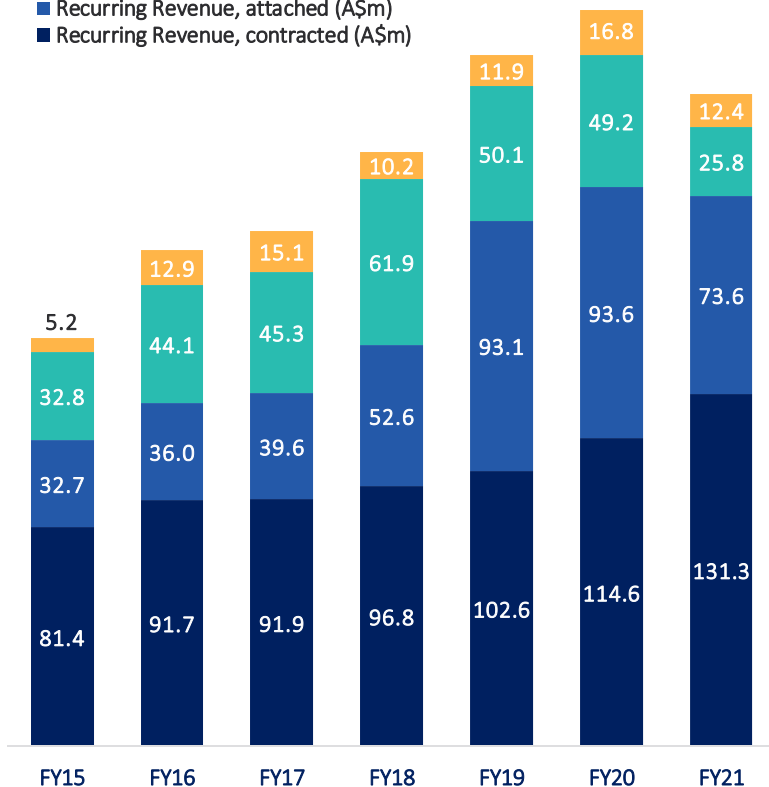
1. Bravura has consistently included occupancy costs as accounted for under IFRS16 in the calculation of EBITDA.

2. FY17 EBITDA is presented on a pro forma basis.

3. Interest income of A\$0.5m was reclassified from corporate costs to interest income in FY19.

RECURRING REVENUE

- Licence fees (A\$m)
- Project fees (A\$m)
- Recurring Revenue, attached (A\$m)
- Recurring Revenue, contracted (A\$m)



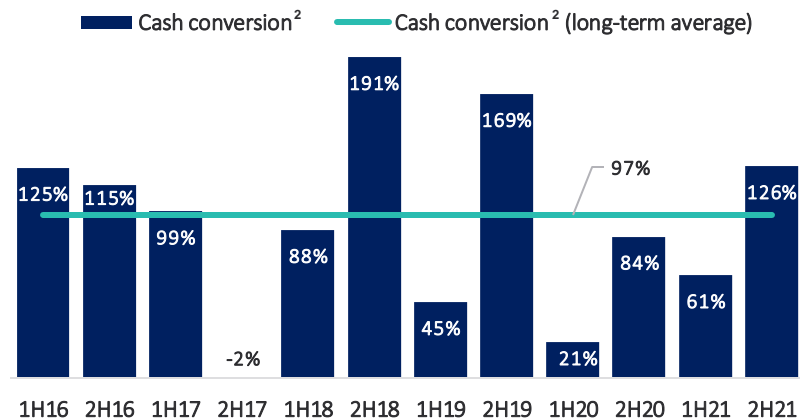
Bravura's commercial strategy is to grow our Recurring Revenue base

- **Contracted Recurring Revenue was up 15%** in FY21 compared to the pcp.
 - Attached Recurring Revenue declined in the UK due to market uncertainty, resulting in some project work being delayed and/or reprioritised causing an overall decline in Attached Recurring Revenue of 21%.
 - The decline in non-recurring revenue is almost all in the UK and related to the completion of implementation work for deals closed in prior financial years, which has not yet been replaced by implementation work from new deals.
-
- **Recurring Revenue** comprises revenue that is contracted for the contract term, including recurring licence fees, plus project work post initial implementation.
 - **Contracted Recurring Revenue** comprises revenues contracted for the contract term and typically includes maintenance, managed services, hosting, cloud and SaaS.
 - **Attached Recurring Revenue** comprises in-production professional services from ongoing client demand (attached services).
 - **Project fees** comprise professional services from initial implementation and development requirements.
 - **Licence fees** are earned on a one-off basis.

STRONG FINANCIAL POSITION

A\$m	30 Jun 2020	30 Jun 2021
Cash	99.1	73.6
Trade receivables	43.8	40.2
Contract assets	19.6	23.4
Intangible assets	196.2	252.6
Property, plant and equipment	63.4	54.4
Other assets	12.8	13.6
Total assets	434.8	457.8
Trade payables	12.9	13.5
Contract liabilities	32.0	31.7
Borrowings	0.0	0.0
Lease liabilities	42.3	36.8
Other liabilities	36.9	46.1
Total liabilities	124.1	128.0
Net assets	310.8	329.8

- Bravura is in a robust financial position, with cash of A\$73.6m at balance date. Bravura continues to evaluate a pipeline of additional acquisitive and organic growth opportunities.
- Bravura acquired Delta Financial Systems (Delta) for A\$42m in October 2020.
- Intangible assets have increased to A\$252.6m.
- Operating cash flow¹ (excluding taxes paid) was A\$51.8m, reflecting operating cashflow to EBITDA conversion of 105% (56% in FY20), consistent with the long-term average.



1. Further detail on operating cash flow is provided on slide 28.

2. Cash conversion refers to operating cash flow (excluding taxes paid) to EBITDA conversion.

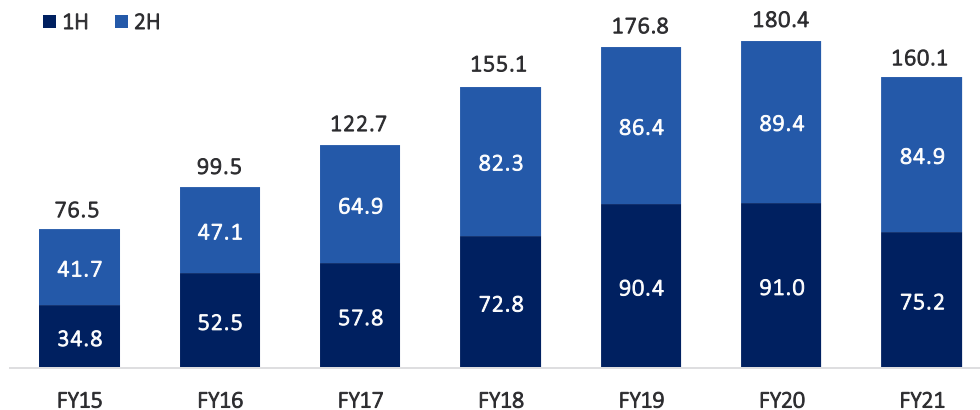


Segment Results

WEALTH MANAGEMENT

A\$m	1H20	2H20	FY20	1H21	2H21	FY21	1H % chg	2H % chg	FY % chg
Segment revenue	91.0	89.4	180.4	75.2	84.9	160.1	-17%	-5%	-11%
Segment EBITDA ¹	26.0	26.9	52.9	18.5	32.0	50.5	-29%	19%	-5%
Segment EBITDA margin¹	29%	30%	29%	25%	38%	32%			
Licence fees	2.0	5.9	7.9	4.2	7.3	11.5	105%	24%	45%

Revenue (A\$m)



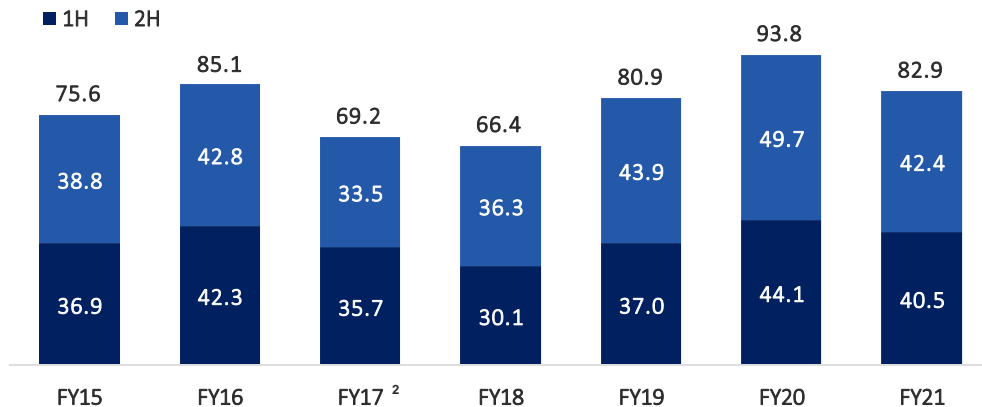
- Segment revenue down 11% and EBITDA down 5%. Segment EBITDA margin¹ increased to 32% (29% in FY20).
- The decrease in segment revenue and earnings was attributable to a COVID-related decline in UK professional services work, partly offset by a full-period contribution from acquisitions completed in FY20.
- While professional services work declined, Contracted Recurring Revenue in Wealth Management rose 30%.
- The acquisitions of Midwinter and FinoComp in FY20 made a full-period contribution in FY21 and have been a valuable addition to Bravura's ecosystem of products and services, generating significant client interest.
- Bravura signed a contract with Aware Super for the implementation of Sonata Alta and Digital Advice. The contract is for an initial term of 7 years. Aware Super is Australia's second largest superannuation fund.
- Bravura also signed new or renewed contracts with: a large UK financial institution for Orchestrator and Stanza, a global investment bank and an Australian trustees business on Garradin, an Australian superannuation fund on ePASS, a New Zealand life insurance firm on Sonata, a UK platform on Sonata and UK platforms for microservices.
- FY21 segment R&D investment of A\$41m (of which 47% was capitalised) was to enhance subscription-based services predominantly for the development of a suite of microservices, Australian wrap functionality, Sonata Alta and the extension of digital advice capability.

1. Bravura has consistently included occupancy costs as accounted for under IFRS16 in the calculation of EBITDA.

FUNDS ADMINISTRATION

A\$m	1H20	2H20	FY20	1H21	2H21	FY21	1H % chg	2H % chg	FY % chg
Segment revenue	44.1	49.7	93.8	40.5	42.4	82.9	-8%	-15%	-12%
Segment EBITDA ¹	19.6	23.4	43.0	16.9	18.4	35.3	-14%	-21%	-18%
Segment EBITDA margin	44%	47%	46%	42%	43%	43%			
Licence fees	3.2	5.8	9.0	1.5	0.2	1.7	-53%	-97%	-82%

Revenue (A\$m)



- Segment revenue down 12% and EBITDA¹ down 18%. Segment EBITDA margin¹ declined to 43% (46% in FY20).
- The decline in segment earnings and margin largely reflected lower licence fees. Excluding licence fees, segment EBITDA margin¹ is in line with the pcp.
- Revenue and earnings were also negatively impacted by a COVID-related decline in UK professional services work, albeit to a lesser extent than Wealth Management.
- Contracted Recurring Revenue remained broadly stable.
- FY21 segment R&D investment of A\$9m (of which none was capitalised) was predominantly for product enhancements to GFAS, which will enhance revenue from this product.

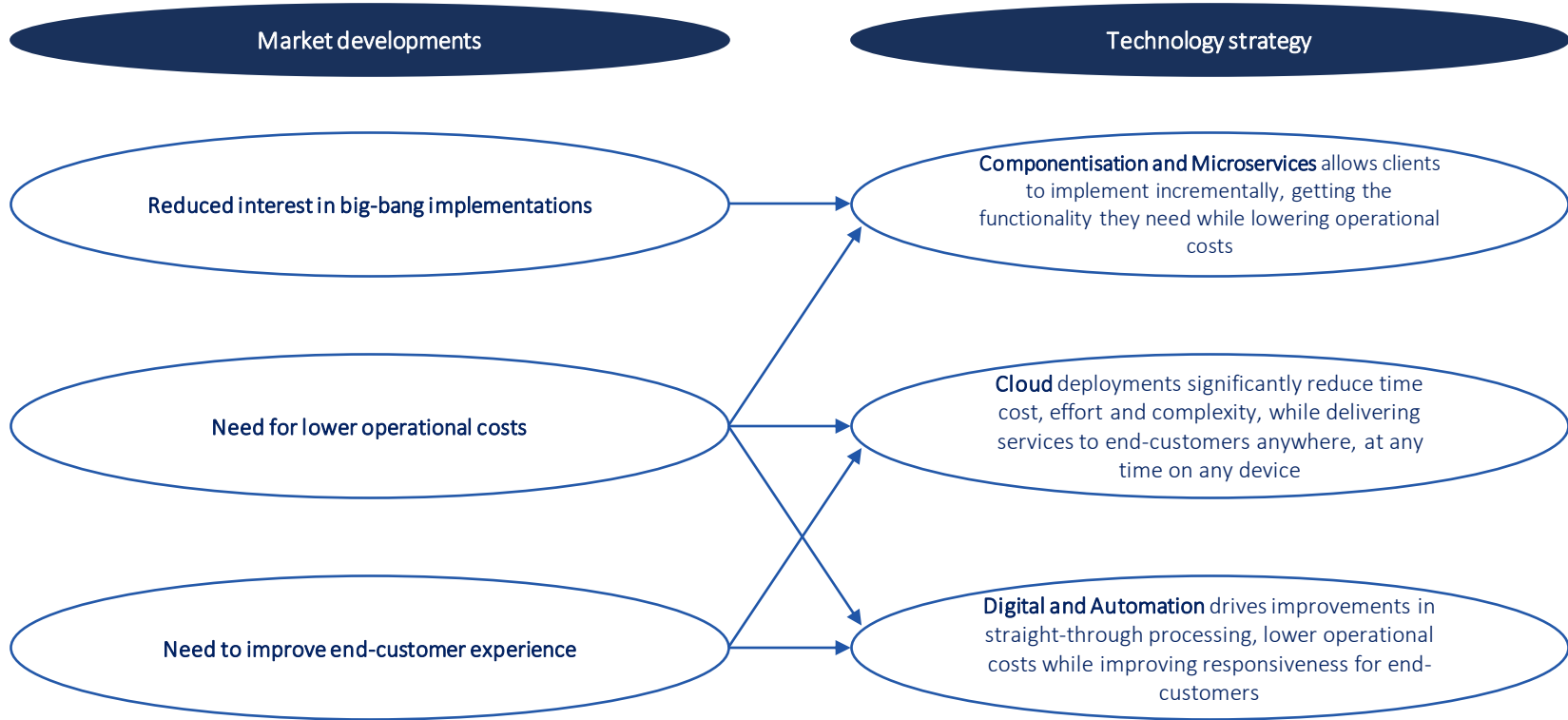
1. Bravura has consistently included occupancy costs as accounted for under IFRS16 in the calculation of EBITDA.

2. FY17 revenue performance relative to FY16 was impacted by the decline in the GBP:AUD.



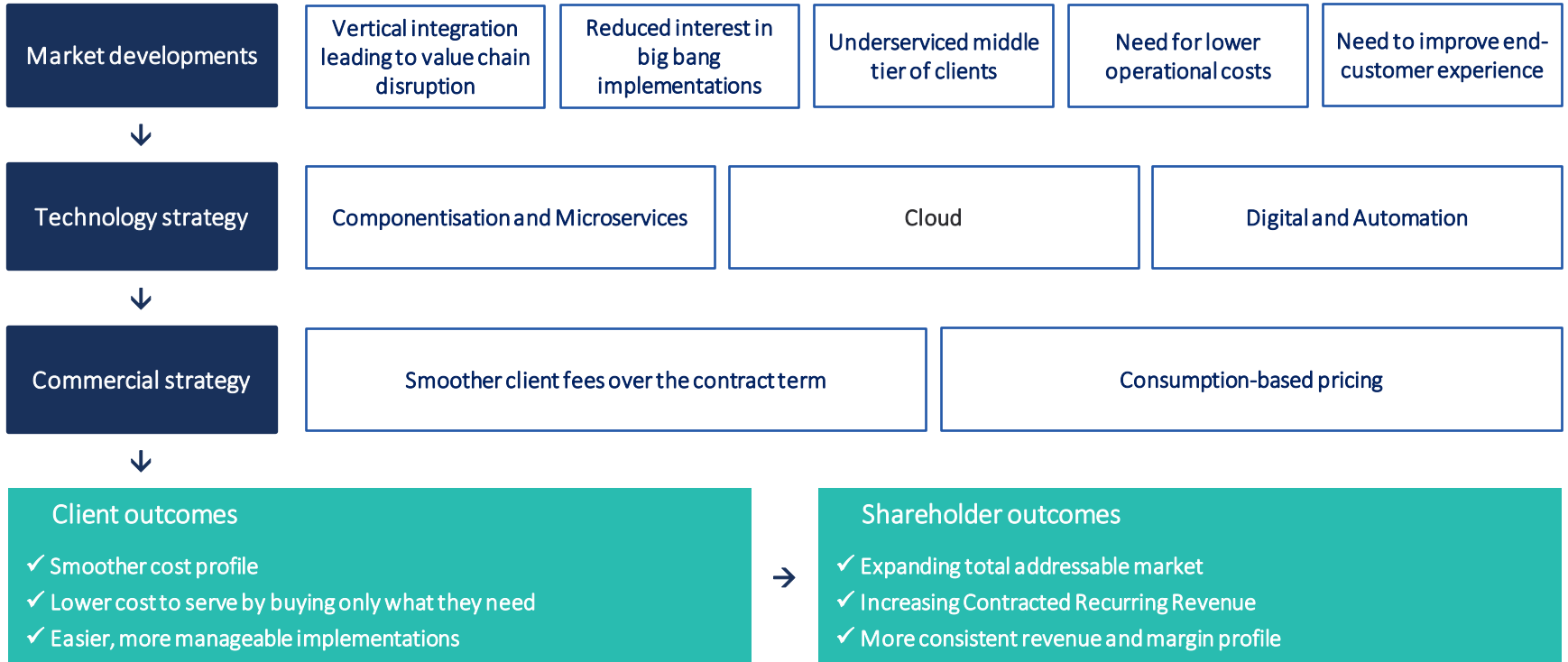
Strategy Update

STRATEGIC RATIONALE



STRATEGY

A large installed base across the biggest financial institutions in our markets provides the platform for our strategy implementation and confidence in new client wins



STRATEGY – PROGRESS UPDATE

Cloud

- Sonata is delivered as a cloud service, with a number of clients in production and other migrations to cloud underway
- AdviceOS and Platinum Pro are cloud delivered, multi-tenanted SaaS solutions
- FinoComp microservices are fully cloud deployable

Componentisation and Microservices

- FinoComp products are all microservices and an R&D program is underway to extend the portfolio
- Sonata componentisation is underway, with a number of microservices delivered and in deployment
- Stanza, a new microservice, utilises machine learning to analyse unstructured communication to deliver efficiency and automation is in deployment

Automation

- Sonata Alta, a fully automated superannuation offering and a compelling alternative to outsourcing, is being implemented at Aware Super
- Our process automation microservice, Orchestrator, and Stanza have been purchased by a Fund Administration customer and are being used to increase automation of an existing deployment

STRATEGIC PRIORITIES

Current Portfolio

Transition existing clients to our cloud services

Tech Platform

Drive scale, flexibility and differentiation

New Markets

Expand our total addressable market

Customer Success

Deliver an ecosystem of offerings across the value chain

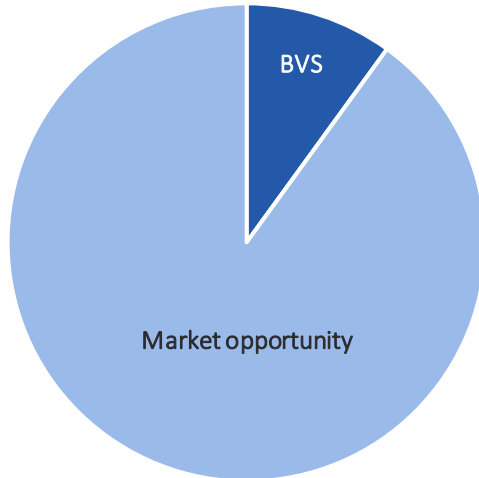
Sales & Marketing

Communicate a clear value proposition for all clients

TOTAL ADDRESSABLE MARKET¹

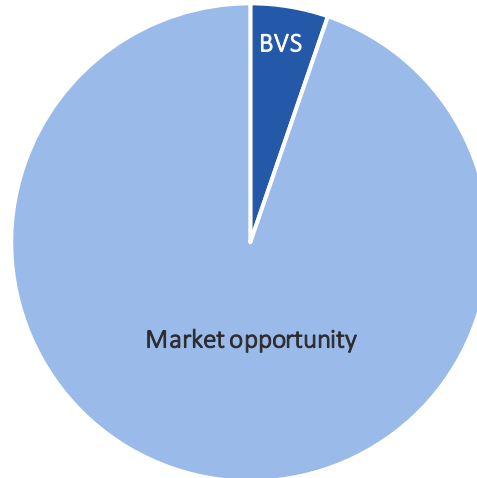
UK total addressable market

~GBP1.2b



Australia total addressable market

~A\$1.0b



UK

- Total addressable market (TAM) in the UK is estimated at ~GBP1.2b per annum of client IT spend.
- The TAM comprises funds administration, platforms, discretionary fund managers (DFMs), corporate defined contribution (DC), and self-invested personal pension (SIPP)/small self-administered scheme (SSAS).

Australia

- Bravura estimates its TAM in the Australia ~A\$1.0b per annum of client IT spend.
- The TAM comprises superannuation, platforms, advice, investment management, and asset administration.

Market share and market drivers

- Bravura estimates its market share in both regions to be in the single digits, representing significant upside potential.
- Bravura's long-term growth is driven by clients' need to address speed to market for new products, the growing importance of a seamless digital experience, ongoing changes in financial services regulation, and pressure to increase operational efficiency.

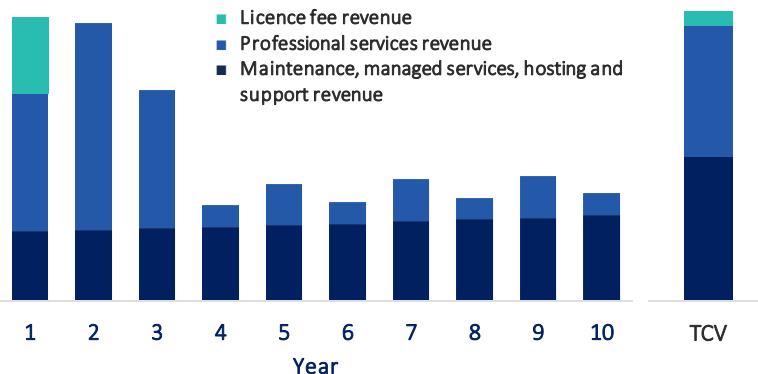
1. Based on management estimates.

FINANCIAL CONSIDERATIONS

Bravura's transition from traditional contracts to consumption-based contracts is underway, underpinned by R&D, product componentisation, Sonata Alta development, digital products and recent acquisitions.

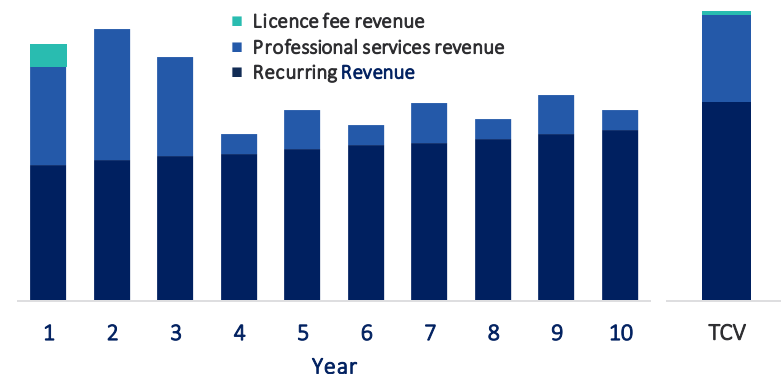
Traditional client revenue mix

- **Traditional** revenue model (upfront licence, implementation fees, ongoing maintenance, managed services, hosting and support fees)
- **~50%** Contracted Recurring Revenue
- **Material** upfront licence fees
- **Varied** revenue and margin profile
- **Existing** TAM, **current** share of value chain, **current** TCV



Consumption-based client revenue mix

- **Consumption-based** revenue model (software and implementation fees smoothed over the term of the contract and varying with usage)
- **~70%** Contracted Recurring Revenue
- **Smaller** upfront licence fees
- **Consistent** revenue and margin profile
- **Increased** TAM, **greater** share of value chain, **higher** TCV potential





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Outlook

LOOKING FORWARD



Outlook

- ✓ Industry structural demand for SaaS, microservices, cloud and subscription-based services is strengthening
- ✓ COVID-19 has accelerated digital transformation
- ✓ Bravura is starting to see increasing market confidence as a result of vaccine rollouts in the UK
- ✓ As vaccines rollout, Bravura anticipates a resumption in UK and South Africa demand in FY22 from projects postponed due to COVID-19
- ✓ Bravura will emerge stronger as a result of the strategic initiatives and investment in R&D to develop componentisation of products during FY21
- ✓ Bravura is significantly increasing its total addressable market via the rollout of microservices

FY22 guidance

The COVID-19 pandemic continues to impact Bravura's key markets. The near-term outlook remains uncertain. However, the sales pipeline remains strong, demand in the UK is beginning to improve, and there are significant opportunities for Sonata Alta in Australia. Bravura currently expects FY22 NPAT growth in the mid teens relative to FY21 adjusted NPAT of A\$32.3m.

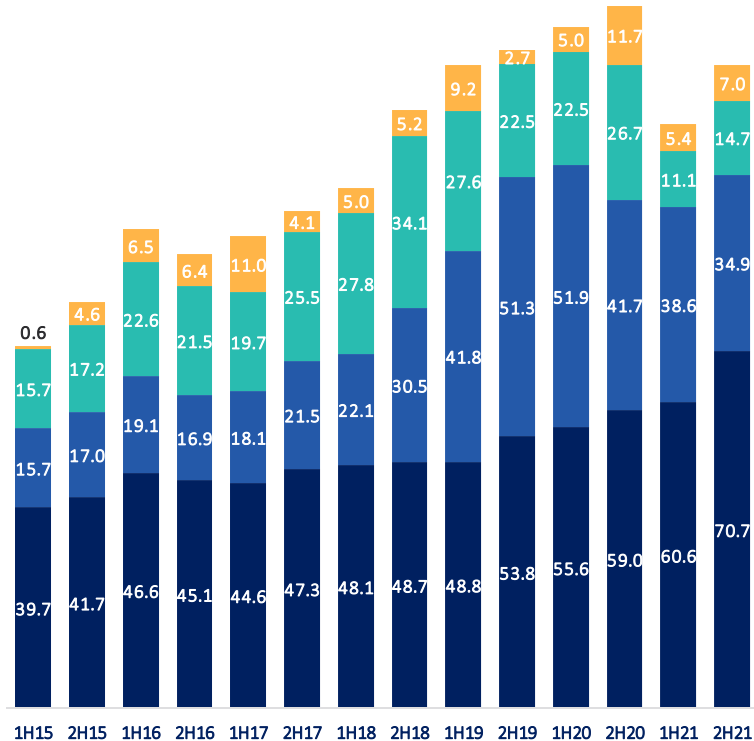


Appendix A

Additional Financial Disclosure

RECURRING REVENUE BY HALF-YEAR

- Licence fees (A\$m)
- Project fees (A\$m)
- Recurring revenue, attached (A\$m)
- Recurring revenue, contracted (A\$m)



Bravura’s commercial strategy is to grow our Recurring Revenue base

- **Contracted Recurring Revenue** was up 15% in FY21 compared to the pcp.
- In 1H21, Contracted Recurring paused while Attached Recurring Revenue declined in 1H21 in the UK due to market uncertainty, resulting in some project work being delayed and/or reprioritised.
- In 2H21, Contracted Recurring Revenue grew strongly, underpinned by the Aware Super contract and the contribution of Delta, which has a high degree of Contracted Recurring Revenue.

-
- **Recurring Revenue** comprises revenue that is contracted for the contract term, including recurring licence fees, plus project work post initial implementation.
 - **Contracted Recurring Revenue** comprises revenues contracted for the contract term and typically includes maintenance, managed services, hosting, cloud and SaaS.
 - **Attached Recurring Revenue** comprises in-production professional services from ongoing client demand (attached services).
 - **Project fees** comprise professional services from initial implementation and development requirements.
 - **Licence fees** are earned on a one-off basis.

STATUTORY INCOME STATEMENT

A\$m	FY20	FY21	\$ chg	% chg
Revenue from contracts with customers	272.4	242.3	-30.1	11%
Other income	2.8	0.9	-2.0	-69%
Employee benefits expense	-157.5	-139.7	17.9	-11%
Depreciation and amortisation ¹	-19.4	-21.3	-1.8	9%
Foreign exchange gain/(loss)	-1.4	1.2	2.6	-183%
Finance costs ²	-2.8	-3.4	-0.6	22%
Remeasurement of contingent consideration	0.0	4.6	4.6	nm
Accounting policy change	0.0	-2.4	-2.4	nm
Total other operating expenses	-46.9	-43.2	3.7	-8%
Profit before tax	47.1	39.1	-8.1	-17%
Income tax expense	-7.0	-4.5	2.5	-36%
NPAT ³	40.1	34.6	-5.5	-14%

1. Depreciation and amortisation included depreciation of right-of-use assets accounted under IFRS16.

2. Included A\$1.7m (FY20: A\$2.0m) of accretion expense associated with lease liabilities accounted for under IFRS16.

3. FY20 NPAT included a A\$2.3m deferred tax credit arising from acquisitions completed during the period which will reverse over time.

STATUTORY STATEMENT OF FINANCIAL POSITION

A\$m	30 Jun 2020	30 Jun 2021
Cash	99.1	73.6
Trade receivables	43.8	40.2
Contract assets	12.7	18.0
Other current assets	9.2	13.0
Total current assets	164.8	144.7
Intangible assets	196.2	252.6
Property, plant and equipment	63.4	54.4
Contract assets	6.9	5.4
Other non-current assets	3.6	0.6
Total non-current assets	270.1	313.0
Total assets	434.8	457.8
Trade and other payables	12.9	13.5
Contract liabilities	31.5	31.7
Lease liabilities	7.8	7.9
Other current liabilities	22.2	27.0
Total current liabilities	74.4	80.0
Contract liabilities	0.5	0.0
Lease liabilities	34.5	28.9
Other non-current liabilities	14.7	19.1
Total non-current liabilities	49.6	48.0
Total liabilities	124.1	128.0
Total equity	310.8	329.8

STATUTORY CASH FLOW STATEMENT

A\$m	FY20	FY21
Receipts from customers	270.6	247.3
Payments to suppliers and employees	-239.4	-195.6
Interest received	1.2	0.2
Income taxes paid	-13.0	-4.5
Total operating cash flow (direct method)	19.4	47.3
Purchase of property, plant, and equipment	-12.5	-5.9
Payments for capitalised software development	-8.6	-19.5
Acquisition of subsidiaries	-66.6	-23.1
Total investing cash flow	-87.8	-48.4
Payments of share issue costs	-0.0	0.0
Finance costs paid	-0.3	-0.3
Rental lease interest payments	-2.0	-1.7
Rental lease principal payments	-3.7	-6.3
Dividend paid	-20.5	-17.1
Total financing cash flow	-26.5	-25.4
Cash at the beginning of the period	194.8	99.1
Net change in cash	-94.8	-26.5
Effects of exchange rate changes on cash	-0.9	1.0
Cash at the end of the period	99.1	73.6

A\$m	FY20	FY21
Profit for the year	40.1	34.6
Depreciation and amortisation	19.4	21.3
Financing costs	2.8	3.4
Share-based payments	2.4	1.5
Remeasurement of contingent consideration	0.0	-4.6
Net unrealised exchange differences	0.1	-1.0
Trade, other debtors, and contract assets	-27.6	-2.0
Other current assets	-1.5	-3.9
Deferred tax assets	1.0	3.1
Trade and other payables	0.6	0.6
Provision for income tax	-4.8	-0.5
Contract liabilities	-3.2	-0.5
Deferred tax liabilities	-1.0	0.1
Provisions and other liabilities	-9.0	-4.6
Total operating cash flow (indirect method)	19.4	47.3



Appendix B

Products and Services

PRODUCTS AND SERVICES

Bravura provides digital, microservices, SaaS and enterprise software solutions supporting sophisticated financial services products across front, middle and back office, including digital delivery across multiple devices to advisers and end consumers.



Products

- Investment products
- Wrap platforms
- Superannuation and pension
- Life insurance
- Private wealth and portfolio admin
- Funds administration
- Financial planning software
- Microservices



Processes

Front office

- New product creation
- Product distribution

Middle office

- Compliance and auditing

Back office

- Administration, workflow and correspondence
- Valuations and modelling



Features

- Digital platform
- Available as an installed or hosted model
- Processes multiple financial products
- Compliant across multiple jurisdictions
- Highly secure record keeping
- Scalable, modern technology

BRAVURA'S PRODUCTS

Sonata

Customer-centric solution that streamlines the administration of a range of financial products, unifies legacy platforms, increases efficiencies and facilitates compliance with regulatory changes.

Microservices

Microservice products include workflow automation, data analytics, client reporting, performance, regulatory compliance and complex pensions.

AdviceOS

Financial planning software that allows financial advisers to provide comprehensive face to face financial advice and for superannuation funds to provide self-directed digital advice to superannuation fund members.

GTAS, GFAS, Rufus

Supports administration of retail and institutional funds administration by investment managers and third-party administrators (TPAs). Multi-jurisdictional and multi-currency platform that supports the administration of managed funds.

Babel

Messaging platform that connects message providers to financial product distributor platforms and back office functions of investment managers using a range of message media.

ePASS

eBusiness application for super and pension. Allows wealth managers to deliver online services to employers, members and advisers.

Garradin

Private wealth and portfolio administration that minimises the need for multiple systems and ensures operations are streamlined. Garradin maximises tax outcomes with its rules-based tax platform.

BRAVURA ADDRESSES KEY CLIENT CHALLENGES

Challenges faced by participants...

1 Evolving and complex regulatory environment

2 Demand for mobile and "self-directed" technology

3 Need for rapid product innovation and real-time implementation

4 Cost and margin pressures

5 Need for automation and scalable technology in a digital age

Increasing demand for modern client-centric software solutions to address these challenges

... can be solved by Bravura technology

✓ Regulatory risk management

✓ Leading technology and innovation

✓ Rapid product development and real-time implementation

✓ Scale advantages and network effect

✓ Investment in automation and software

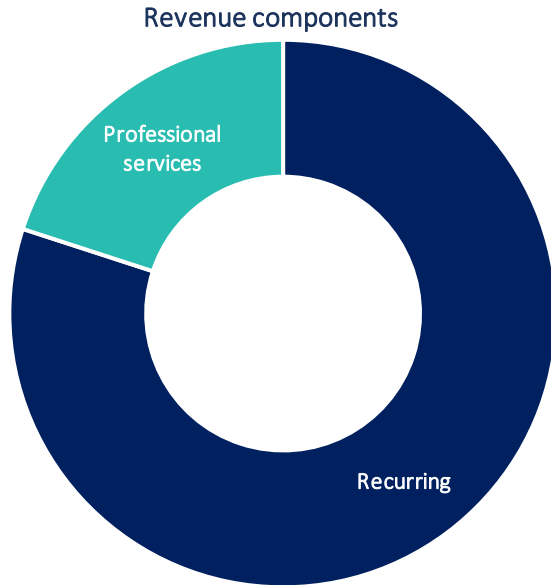
Bravura addresses the key issues currently faced by industry participants



Appendix C

Delta Acquisition

DELTA – COMPLEX UK PENSIONS ADMINISTRATION



- Bravura acquired Delta Financial Systems for A\$42m in October 2020.
- Delta provides technology to power complex pensions administration in the UK market.
- Demand for complex pension administration is driven by:
 - **Continued growth of the UK pensions market.** The decline in DB schemes and the advent of pensions freedom have created a significant ‘at retirement’ market of consolidated pension funds that enable members to flex income whilst retaining long-term and inter-generational control of assets.
 - **Complementary specialist product in an adjacent UK market sector.** The administration of multiple high value off-platform asset types, a constant feature of self-invested pensions, is core to Delta’s value proposition.
 - **Aligned strategy regarding componentised product capability.** Delta’s modules for complex assets, benefit projections and income drawdown are attractive to a broad range of investment platforms and product providers.
 - **Access to a broad UK client base with cross sell potential.** Delta has a blue-chip client base of more than 30 regulated pension providers and is the largest supplier of proprietary software solutions to the UK self-invested pension market.
- More than 80% of Delta’s revenue is recurring and continues to grow, driven by client upgrade projects, industry dynamics and changing regulation.



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