

ASX Release

29 October 2019

Bravura acquires FinoComp

Key points

- Bravura to acquire FinoComp for a total consideration of A\$25m
- FinoComp's software adds functionality to Bravura and brings new Wealth Management clients as well as cross-sell opportunities to Bravura's existing clients
- FinoComp has exhibited strong revenue growth since it was founded in 2015. Revenue grew by 27% from FY18 to FY19 and is expected to continue to grow at this rate for the next 3 years from a forecast of A\$6.8m in FY20
- Strong operational leverage on the back of significant R&D spend is expected to generate 50% EBITDA growth per annum over the same period from a forecast of A\$1.2m in FY20
- Expected to be EPS accretive in FY20 and funded from existing cash reserves

Bravura Solutions Limited (ASX:BVS) (Bravura) has today announced that it is to acquire FinoComp for a total consideration of A\$25m.

FinoComp is an Australian software company that builds unique, registry-agnostic and highly flexible software that supports the UK wealth market. They provide software for data analytics, client reporting, performance reporting and regulatory compliance built on a microservices architecture. FinoComp's clients include leading UK wealth management institutions, such as Aegon and Nucleus.

The acquisition deepens Bravura's technical capabilities, creating a compelling opportunity to deliver "plug and play" solutions to a broader addressable market. A superior joint technology proposition opens up the potential to capture a greater share of technology spend from existing clients. The acquisition also opens significant cross-sell opportunities between FinoComp and Bravura clients. Further revenue opportunities are also possible by expanding FinoComp's software into adjacent markets and geographies in the future, including financial advice, funds administration and private client wealth management.

FinoComp has 35 employees in Australia and the UK and comprises seasoned senior management, mathematicians and experienced developers with diverse backgrounds specialising in critical infrastructure.

Commenting on the acquisition, Tony Klim, Chief Executive Officer said:

"The combination of Bravura and FinoComp unlocks a strategically compelling opportunity for Bravura's market-leading technology to drive more of our clients' mission-critical operations. Combined with FinoComp's cutting-edge technology, the acquisition extends Bravura's wealth management offering."

Commenting on the acquisition, Ray Tubman, Managing Director of FinoComp said:

"Bravura has an outstanding reputation in the marketplace. We share common values and are delighted to join Bravura in the pursuit of delivering world-class solutions for our clients."

The transaction is expected to be completed by the end of October 2019. The founders and senior management of FinoComp are expected to remain a core part of the business.

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About Bravura Solutions Limited

Bravura Solutions Limited 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 1,400 people in 12 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

To learn more, visit www.bravurasolutions.com.