



bravura
solutions

1H20 Results Presentation

20 February 2020

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Agenda

- 1 Key Highlights
- 2 Segment Highlights
- 3 FY20 Outlook
- 4 Appendices

1H20 RESULTS ON TRACK

- Bravura delivered **revenue growth of 6.0%¹**, **EBITDA growth of 7.3%^{1,2}** and **NPAT growth of 21.1%^{1,3}**; excluding acquisitions, **revenue grew 2.9%¹**, **EBITDA 7.7%¹** and **NPAT 16.6%¹**
- **Group EBITDA margin** expanded to 18.8% (18.6% in 1H19) reflecting **continued operating leverage expansion**
- **Recurring revenue up 17%¹** in 1H20 and comprised **78% of total revenue** (71% in 1H19)
- Wealth Management **revenue up 0.6%¹** to A\$91.0m (A\$90.4m in 1H19) and **EBITDA down 11.5%¹** to A\$26.0m (A\$29.4m in 1H19); 1H20 **EBITDA margin was 28.6%** (32.5% in 1H19)
- Funds Administration **revenue up 19.3%¹** to A\$44.1m (A\$37.0m in 1H19) and **EBITDA up 43.5%¹** to A\$19.6m (A\$13.7m in 1H19); 1H20 **EBITDA margin of 44.4%** (36.9% in 1H19)
- **Midwinter** and **FinoComp** were acquired during the period and are **performing as expected** with strong sales pipelines
- **Strong financial position** with A\$100m⁴ cash on the balance sheet to pursue further acquisitive and organic growth opportunities
- Previous guidance given for FY20 mid-teens NPAT growth excluding the impact of acquisitions remains in line with our expectations. Acquisitions are expected to make an additional contribution of approximately A\$3m to FY20 NPAT

1. Compared to 1H19

2. The IFRS16 reporting line changes have not been applied to the calculation of EBITDA; EBITDA has been calculated in the same way as prior periods

3. 1H20 NPAT includes a one-off A\$1.7m deferred tax credit arising from the acquisitions completed during the period which will reverse over time

4. As at 31 December 2019

1H20 KEY HIGHLIGHTS

Market needs continue to evolve



- 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
- Clients are placing a greater emphasis on procuring an ecosystem of solutions; this shift is benefitting Bravura's increased focus on greater product modularisation and a market proposition that involves a broader product portfolio across all our offerings including our strategic acquisitions

Continued investment is driving strong growth opportunities



- Wealth Management **sales pipeline remains strong**, with significant opportunities **across all key markets**
- Bravura's compelling value proposition which supports clients in managing new regulation, digital and cost pressures underpins Wealth Management's strong sales pipeline
- The acquisition of Midwinter and FinoComp are strategic and provide **long-term growth opportunities**

Strong business performance is delivering attractive shareholder returns



- Interim dividend declared of 5.5 cents per share**, bringing the half-year payout ratio to 68% of 1H20 NPAT

1. Compared to 1H19
 2. Return on equity is based on NPAT over time-weighted average total equity
 3. The IFRS16 reporting line changes have not been applied to the calculation of EBITDA; EBITDA has been calculated in the same way as prior periods
 4. 1H20 NPAT includes a one-off A\$1.7m deferred tax credit arising from the acquisitions completed during the period which will reverse over time

A\$m	1H19	1H20	% chg
Group			
Revenue	127.4	135.1	6%
EBITDA ³	23.7	25.5	7%
NPAT ⁴	16.3	19.8	21%
Segments			
Wealth Management revenue	90.4	91.0	1%
Wealth Management EBITDA	29.4	26.0	-11%
Funds Administration revenue	37.0	44.1	19%
Funds Administration EBITDA	13.7	19.6	44%
Margins			
EBITDA margin	18.6%	18.8%	0.2%
NPAT margin	12.8%	14.6%	1.8%

1H20 RESULTS ON TRACK

A\$m	1H19	1H20	\$ chg	% chg
Wealth Management ¹	90.4	91.0	0.6	1%
Funds Administration	37.0	44.1	7.1	19%
Total revenue	127.4	135.1	7.7	6%
Wealth Management ¹	29.4	26.0	-3.4	-11%
Funds Administration	13.7	19.6	5.9	44%
Corporate	-19.3	-20.2	-0.9	5%
EBITDA²	23.7	25.5	1.7	7%
D&A	-2.9	-4.4	-1.5	52%
EBIT	20.9	21.1	0.2	1%
Net interest and FX expense	-0.9	0.4	1.3	-144%
Profit before tax	20.0	21.6	1.6	8%
Tax expense ³	-3.6	-1.8	1.8	-50%
NPAT	16.3	19.8	3.5	21%
EPS (A\$ cps)⁴	7.6	8.1	0.5	7%

- **Wealth Management** revenue up 0.6% and EBITDA down 11.5%. EBITDA margin decreased to 28.6% in 1H20 (32.5% in 1H19). The lower EBITDA and margin result reflected lower licence fees of A\$2.0m in 1H20, compared to A\$8.4m in 1H19. Excluding licence fees, the segment saw EBITDA growth and margin expansion
- **Wealth Management** sales pipeline remains strong, with significant opportunities across all key markets
- **Funds Administration** revenue up 19.3% and EBITDA up 43.5%. EBITDA margin increased to 44.4% in 1H20 (36.9% in 1H19). The segment benefitted from higher licence fees of A\$3.2m in 1H20 compared to A\$0.7m in 1H19. Funds Administration also saw increased implementation and project work arising across its client base
- **Corporate costs** in 1H20 reflect growth on 1H19 and include approximately A\$1.2m in acquisition-related expenses
- **Tax expense** of A\$1.8m represents an effective tax rate of 8% and includes a one-off A\$1.7m deferred tax credit arising from the acquisitions completed during the period which will reverse over time
- **NPAT** up 21.1% to A\$19.8m

1. Midwinter and FinoComp acquisitions are reported within Wealth Management

2. The IFRS16 reporting line changes have not been applied to the calculation of EBITDA; EBITDA has been calculated in the same way as prior periods

3. 1H20 NPAT includes a one-off A\$1.7m deferred tax credit arising from the acquisitions completed during the period which will reverse over time

4. EPS is based on NPAT over time-weighted average total shares outstanding

1H20 RESULTS – IMPACT OF ACQUISITIONS

A\$m, 1H20	Excluding acquisitions	Acquisitions	Including acquisitions
Wealth Management ¹	87.0	4.1	91.0
Funds Administration	44.1	0.0	44.1
Total revenue	131.1	4.1	135.1
Wealth Management ¹	26.1	-0.1	26.0
Funds Administration	19.6	0.0	19.6
Corporate	-20.2	-0.0	-20.2
EBITDA²	25.6	-0.1	25.5
D&A	-3.8	-0.6	-4.4
EBIT	21.8	-0.7	21.1
Net interest and FX expense	0.5	-0.1	0.4
Profit before tax	22.4	-0.8	21.6
Tax expense ³	-3.3	1.5	-1.8
NPAT	19.0	0.8	19.8
EPS (A\$ cps)⁴	7.8	0.3	8.1

- Both acquisitions are reported in the Wealth Management segment
- Midwinter and FinoComp businesses are **performing as expected** with strong sales pipelines. Active **cross-sell proposals** and **combined offerings** across the Bravura product suite are in-flight
- Midwinter is well placed to capitalise on continued change in the **Australian financial advice industry** and has also received significant interest from **New Zealand** financial institutions. FinoComp has a number of sales opportunities with new and existing **UK clients**
- Acquisitions are expected to make a contribution of **~A\$3m to FY20 NPAT**

1. Midwinter and FinoComp acquisitions are reported within Wealth Management

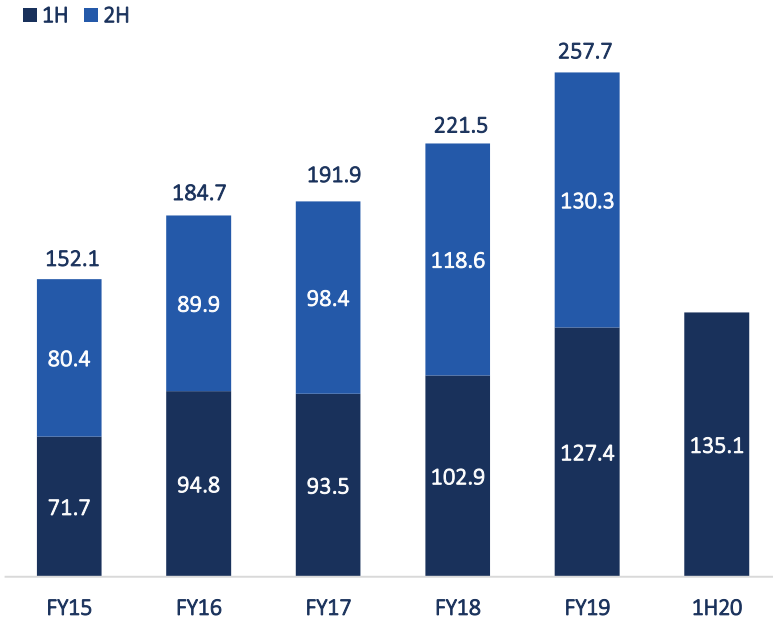
2. The IFRS16 reporting line changes have not been applied to the calculation of EBITDA; EBITDA has been calculated in the same way as prior periods

3. 1H20 NPAT includes a one-off A\$1.7m deferred tax credit arising from the acquisitions completed during the period which will reverse over time

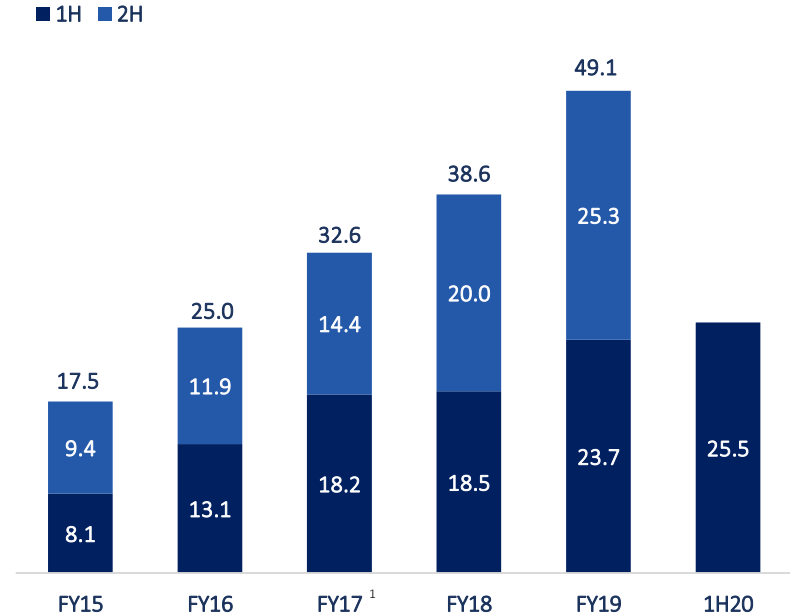
4. EPS based on NPAT over time-weighted average total shares outstanding

STRONG LONG-TERM REVENUE AND EARNINGS GROWTH

Revenue (A\$m)

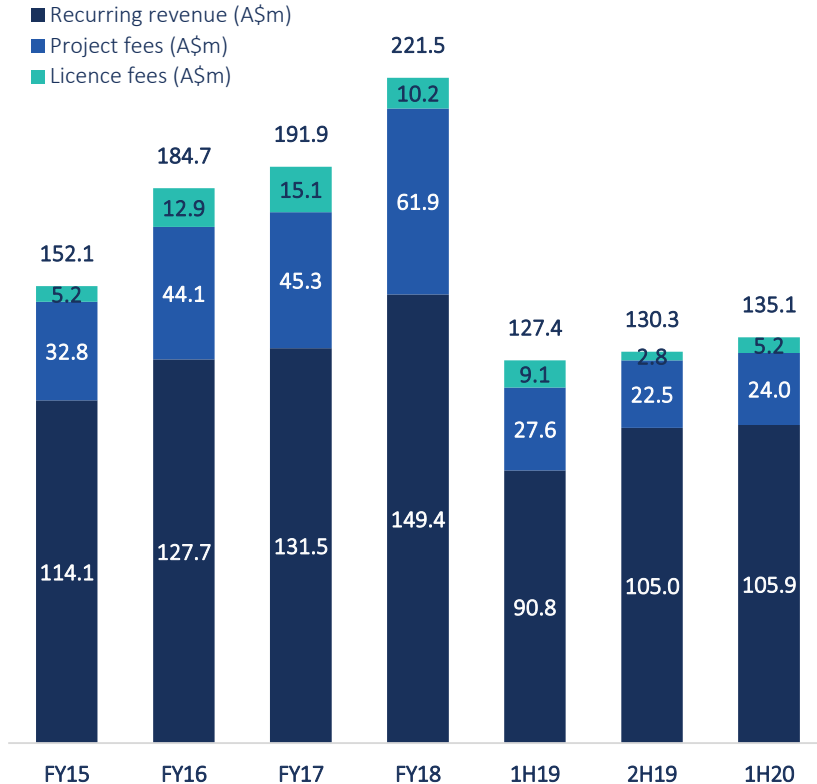


EBITDA (A\$m)



1. FY17 EBITDA is presented on a pro forma basis

STRONG GROWTH IN RECURRING REVENUE



- **Recurring revenue is up 17% in 1H20 compared to the pcp and comprises 78% of total revenue**
 - Recurring revenue has grown as new clients are added and existing clients broaden their use of functionality, supported by the long-term nature of Bravura's client contracts
 - Bravura's significant recurring revenue base provides a high degree of certainty around its long-term earnings profile and future cash flow expectations
 - New contract wins also attract implementation fees over the initial 2 to 3 year period, as clients deeply embed Bravura's solutions into their business's core operating model
-
- Recurring revenue comprises maintenance, managed services, and in-production professional services from ongoing client demand
 - Project fees comprise professional services from initial implementation and development requirements
 - Licence fees are earned on a one-off or recurring basis

STRONG FINANCIAL POSITION

A\$m	30 Jun 2019	31 Dec 2019
Cash	194.8	100.3
Trade receivables	23.7	41.4
Intangible assets	113.5	192.8
Property, plant and equipment	21.2	68.6
Other assets	26.9	31.1
Total assets	380.2	434.2
Trade payables	6.3	4.5
Contract liabilities	34.9	32.0
Borrowings	0.0	0.0
Lease liabilities ¹	3.1	45.9
Other liabilities	44.4	48.2
Total liabilities	88.7	130.6
Net assets	291.5	303.6

1. Increase in lease liabilities associated with IFRS16

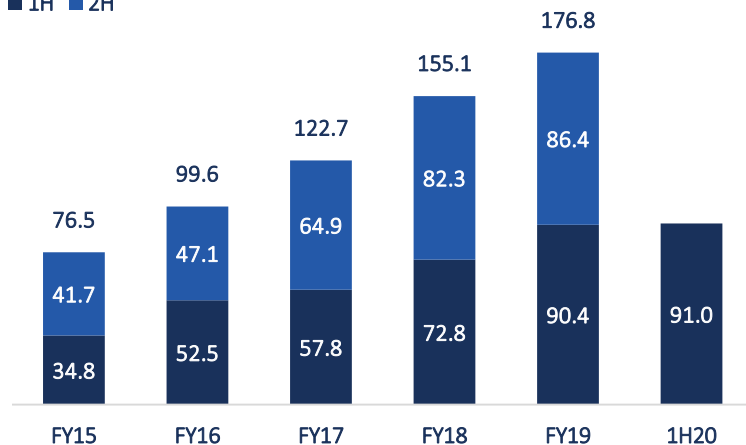
- Bravura is in a robust financial position, with cash of A\$100.3m at balance date. Bravura continues to evaluate a pipeline of additional acquisitive and organic growth opportunities
- Bravura acquired Midwinter, a provider of award-winning financial planning software in August 2019 for A\$50m
- Bravura acquired FinoComp, a leading provider of registry-agnostic and highly flexible microservices in October 2019 for A\$25m
- Intangible assets have increased to A\$192.8m and includes intangibles of A\$78.4m recognised from acquisitions (subject to finalisation at year end)
- Operating cash outflow (including taxes paid) was A\$3.8m in 1H20, reflecting cash conversion of -15% (34% in 1H19). Cash conversion (excluding taxes paid) was 21% (45% in 1H19). Cash conversion was as expected, driven by early payments received in the preceding period (152% in 2H19) and in line with the long-term trend
- Long-term cash flow is supported by predictable, long-term, client contracts

WEALTH MANAGEMENT

A\$m	1H19	1H20	\$ chg	% chg
Segment revenue	90.4	91.0	0.6	1%
Segment EBITDA	29.4	26.0	-3.4	-11%
Segment EBITDA margin	32.5%	28.6%		
Licence fees	8.4	2.0	-6.4	-76%

Revenue (A\$m)

■ 1H ■ 2H

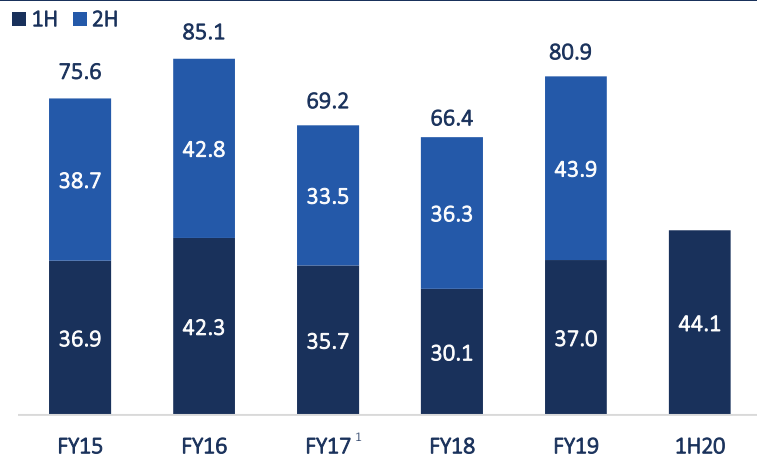


- Revenue up 0.6% and EBITDA down 11.5%. EBITDA margin decreased to 28.6% in 1H20 (32.5% in 1H19)
- The lower EBITDA and margin result reflected lower licence fees of A\$2.0m in 1H20, compared to A\$8.4m in 1H19. Excluding licence fees, the segment saw EBITDA growth and margin expansion of 136bps. The result was impacted by temporary delays in some major transformational client projects. The sales pipeline remains strong, with significant opportunities across all key markets
- Acquisitions during the period contributed approximately A\$4m to revenue and collectively had an A\$0.8m contribution to NPAT. Acquisitions are expected to accelerate segment growth
- Clients' need to improve speed to market for new products, and for a scalable and digital technology platform to replace legacy IT systems that can respond quickly to changes in regulation, continues to underpin demand over the long-term

FUNDS ADMINISTRATION

A\$m	1H19	1H20	\$ chg	% chg
Segment revenue	37.0	44.1	7.1	19%
Segment EBITDA	13.7	19.6	5.9	44%
Segment EBITDA margin	36.9%	44.4%		
Licence fees	0.7	3.2	2.5	357%

Revenue¹ (A\$m)

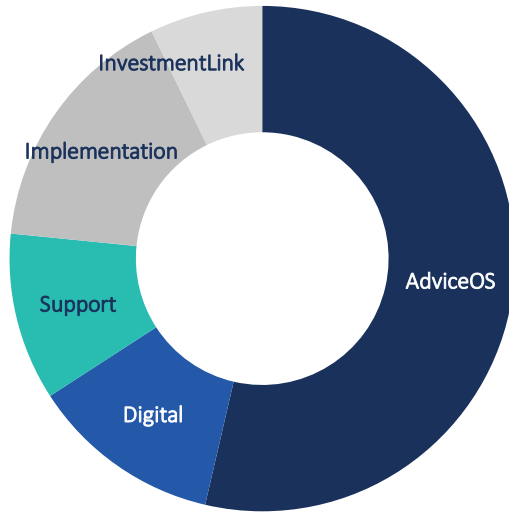


1. FY17 revenue performance relative to FY16 was impacted by the decline in the GBP:AUD

- Revenue up 19.3% and EBITDA up 43.5%. EBITDA margin increased to 44.4% in 1H20 (36.9% in 1H19)
- The segment benefitted from higher licence fees of A\$3.2m in 1H20 compared to A\$0.7m in 1H19. Funds Administration also saw increased implementation and project work arising across its client base
- Funds Administration is experiencing more opportunities than previously, as clients expand their market propositions more broadly in the retail investments market
- Bravura is converging its Wealth Management and Funds Administration product and operational groups to align its internal structure with the needs of its clients
- Bravura's strong market credentials in providing digital solutions and highly advanced straight through messaging capabilities is driving a pipeline of work from new and existing clients in current and new markets
- A pipeline of significant opportunities and increased operational efficiencies are expected to support growth over time

MIDWINTER – FINANCIAL PLANNING SOFTWARE

Revenue components



Transaction details and financials

- Bravura acquired Midwinter for A\$50m in August 2019
- The acquisition provides Bravura with a greater coverage of the financial services value chain

Background

- Midwinter tools allow financial advisers to provide comprehensive face to face financial advice. Superannuation funds also use Midwinter tools to provide self-directed digital advice to superannuation fund members. Digital advice is a rapidly developing market in which Midwinter has proven technology
- Midwinter is well placed to capitalise on continued change in the Australian financial advice industry. Midwinter has also received significant interest from New Zealand financial institutions and has significant potential in Bravura's other operating geographies
- Midwinter has approximately 60 employees based in Australia

MIDWINTER – FINANCIAL PLANNING SOFTWARE

AdviceOS Financial Adviser Platform

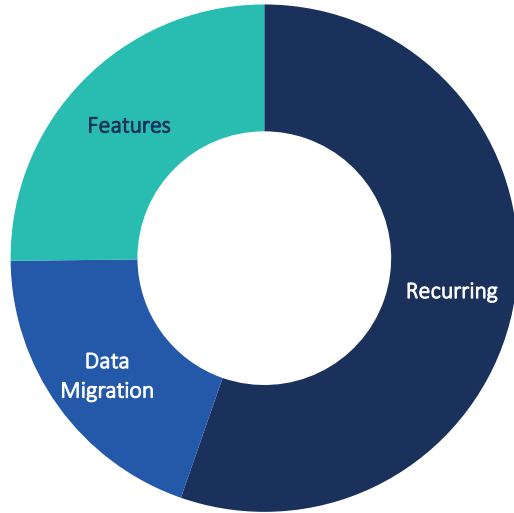
- Used by financial advisers to deliver personal services, managing relationships and providing advice documents face to face or via telephone
- The platform provides efficient and compliant processes and includes an adviser-focused CRM

Digital Solutions

- Scalable online advice to end consumers via web or mobile devices
- Self-directed advice enables financial advice to be provided on a large scale. This allows institutions to develop relationships and build trust with consumers as well as provide cost-effective advice

FINOCOMP – REGISTRY AGNOSTIC MICROSERVICES

Revenue components



Transaction details and financials

- Bravura acquired FinoComp for A\$25m in October 2019
- Strong operational leverage on the back of significant R&D spend, combined with excellent sales opportunities for FinoComp with leading UK financial institutions, are expected to generate EBITDA growth

Background

- FinoComp's software adds functionality to Bravura and brings new Wealth Management clients as well as cross-sell opportunities to Bravura's existing clients and combined offerings across the Bravura product suite
- FinoComp has approximately 35 employees in Australia and the UK and comprises seasoned senior management, mathematicians and experienced developers with diverse backgrounds specialising in critical infrastructure
- FinoComp's clients include leading UK wealth management institutions, such as Aegon and Nucleus

FINOCOMP – REGISTRY AGNOSTIC MICROSERVICES

Regulatory tools

TierDrop

MIFID II 10%
depreciation
reporting

CoCa

MIFID II
Ex-post costs
and charges
disclosure

ForeSight

Advanced
transaction
projection
engine

Intermediary tools

Cobalt

Cost base
calculation
engine (CGT)

Insight

Investor
performance
reporting
tool

MPM

Model
portfolio
manager

Back office components

SSAD

Single source
of asset data

Charge Def

Adviser and
platform
charge rate
cards

Toro

Charge
calculation
engine

- FinoComp builds unique, registry agnostic and highly flexible software
- Enables Bravura technology to be introduced into a new market of clients without the need for significant replatforming projects
- A superior joint technology proposition opens up the potential to capture a greater share of technology spend from exiting clients



Strong sales pipeline with a growing number of transformational opportunities



- Bravura's strong sales pipeline is driven by continuing project activity with existing clients and significant sales opportunities from new clients, supported by expansion into new markets, segments and acquisitive growth opportunities. These opportunities are increasing in terms of size and complexity. The nature of these transformational opportunities (M&A/competition activities, regulatory approvals, cost profiles), provide Bravura with a considerable growth runway, but make timing of closure more difficult to predict
- Bravura is well placed to take advantage of the strong demand for its product portfolio across all markets underpinned by clients' need for: speed to market for new products, digital capabilities, navigating maturing and evolving regulation and extracting operational efficiencies
- The acquisition of Midwinter and FinoComp are strategic and provide long-term growth opportunities

Increased scale driving operating leverage



- Strong growth, increasing scale and greater efficiency are driving operating leverage expansion
- Increasing product investment continues to support client demand and deepen product functionality
- Bravura's broad suite of products, complemented by enhanced digital and cloud solutions, is extending Bravura's market-leading position

FY20 earnings guidance



- Full-year 2020 NPAT growth excluding the impact of acquisitions is expected to be in the mid-teens. Acquisitions are expected to make an additional contribution of ~A\$3m of FY20 NPAT



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Appendices

STATUTORY INCOME STATEMENT

A\$m	1H19	1H20	\$ chg	% chg
Wealth Management	90.4	91.0	0.6	1%
Funds Administration	37.0	44.1	7.1	19%
Interest income	0.0	0.8	0.8	nm
Revenue from continuing operations	127.5	135.9	8.4	7%
Total operating expenses	-102.7	-103.6	-0.9	-1%
Depreciation and amortisation ¹	-3.9	-9.4	-5.5	141%
EBIT	20.9	22.9	2.0	10%
Foreign exchange gain/(loss)	-0.6	0.0	0.6	nm
Finance costs ²	-0.3	-1.3	-1.0	333%
Profit before tax	20.0	21.6	1.6	8%
Income tax expense ³	-3.6	-1.8	1.8	-50%
NPAT	16.3	19.8	3.5	21%

1. Depreciation and amortisation in the reporting period includes depreciation of right-of-use assets following the adoption of IFRS16 on 1 July 2019

2. Includes A\$1m of accretion expense associated with lease liabilities following the adoption of IFRS16 on 1 July 2019

3. 1H20 NPAT includes a one-off A\$1.7m deferred tax credit arising from the acquisitions completed during the period which will reverse over time

STATUTORY STATEMENT OF FINANCIAL POSITION

A\$m	30 Jun 19	31 Dec 19
Cash	194.8	100.3
Trade receivables	23.7	41.4
Other current assets	18.1	24.2
Total current assets	236.6	165.9
Intangible assets	113.5	192.8
Other non-current assets	30.0	75.5
Total non-current assets	143.5	268.3
Total assets	380.2	434.2
Borrowings	0.0	0.0
Contract liabilities	33.3	31.0
Lease liabilities ¹	0.2	4.5
Other current liabilities	43.4	38.7
Total current liabilities	76.9	74.2
Contract liabilities	1.6	1.0
Lease liabilities ¹	3.0	41.3
Other non-current liabilities	7.2	14.1
Total non-current liabilities	11.8	56.4
Total liabilities	88.7	130.6
Total equity	291.5	303.6

1. Increase in lease liabilities associated with IFRS16

STATUTORY CASH FLOW STATEMENT

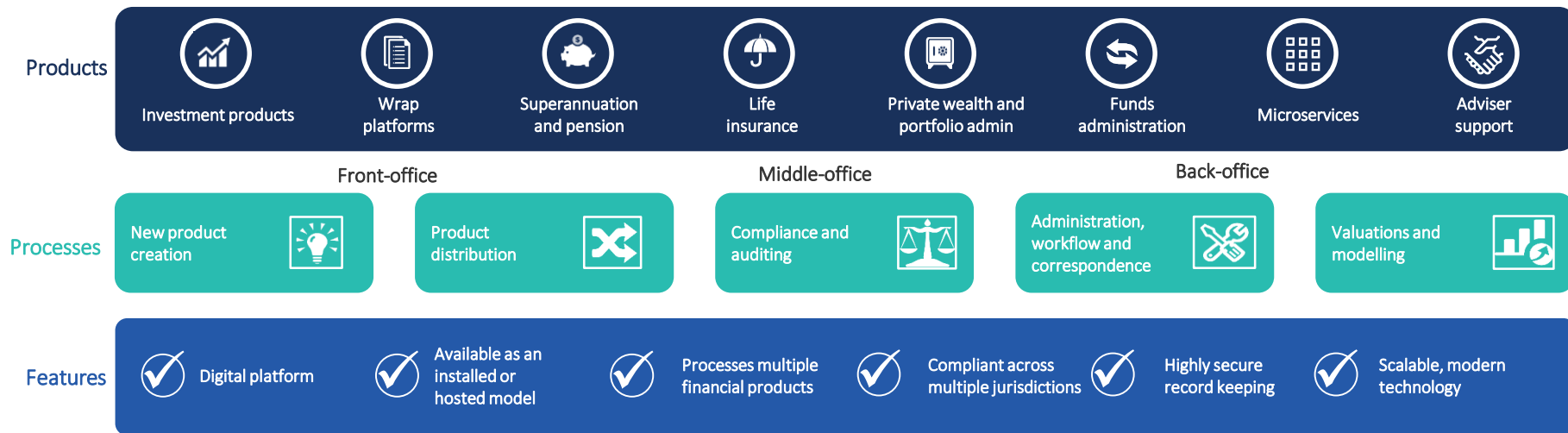
A\$m	1H19	1H20
Receipts from customers	127.4	127.8
Payments to suppliers and employees	-116.7	-123.4
Interest received	0.0	0.9
Income taxes paid	-2.7	-9.2
Total operating cash flow (direct method)	8.0	-3.8
Acquisition of subsidiaries	0.0	-66.5
Purchase of property, plant, and equipment	-7.0	-9.3
Payments for capitalised software development	-2.0	-3.2
Total investing cash flow	-9.0	-79.0
Proceeds from share issue	0.0	0.0
Payments of share issue costs	0.0	-0.0
Proceeds from borrowings	0.0	0.0
Repayment of borrowings	-0.3	0.0
Lease payments ¹	0.0	-2.1
Finance costs paid	-0.3	-0.1
Dividend paid	-9.6	-9.7
Total financing cash flow	-10.3	-12.0
Net increase in cash	-11.3	-94.8
Effects of exchange rate changes on cash	0.3	0.3
Cash at the end of the period	26.0	100.3

A\$m	1H19	1H20
EBITDA	23.8	25.5
<i>Trade, other debtors, and contract assets</i>	-12.3	-14.9
<i>Other current assets</i>	0.2	0.0
<i>Deferred tax assets</i>	-0.9	-0.9
<i>Trade and other payables</i>	2.3	-1.0
<i>Contract liabilities</i>	-4.3	-2.4
<i>Deferred tax liabilities</i>	-0.4	-0.7
<i>Provisions and other liabilities</i>	1.0	-2.1
Change in working capital	-14.4	-22.0
Income taxes paid	-2.7	-9.2
Interest received	0.0	0.9
Other items	1.3	1.0
Total operating cash flow (indirect method)	8.0	-3.8

1. Under IFRS16, rental cash payments in relation to lease liabilities is classified within financing activities, effective 1 July 2019

BRAVURA'S ECOSYSTEM

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



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

4 Cost and margin pressures

5 Need for 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

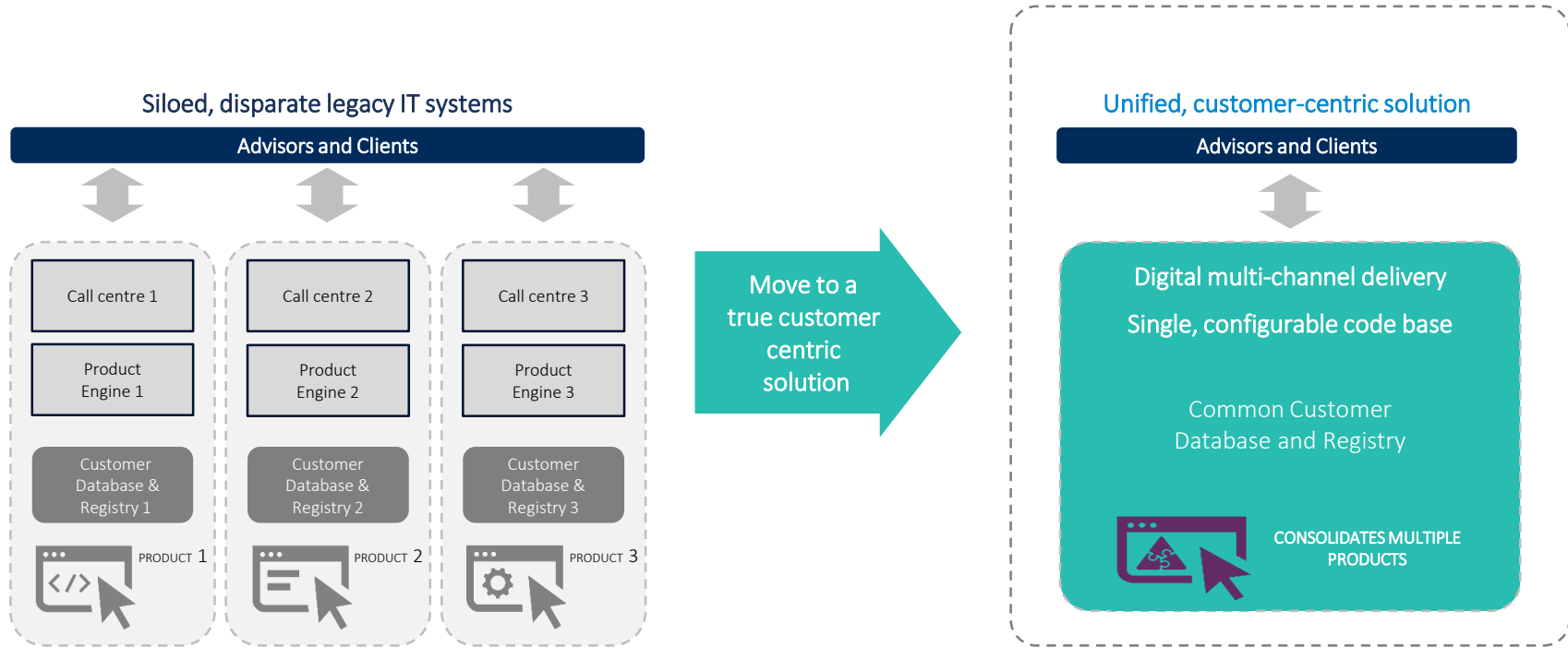
✓ Rapid product development

✓ Scale advantages and network effect

✓ Software investment

Bravura addresses the key issues currently faced by industry participants

SONATA SIMPLIFIES LEGACY CLIENT SYSTEMS





For more information, visit:
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investors@bravurasolutions.com