

ASX Release

12 October 2020

Bravura acquires Delta Financial Systems

Key points

- Bravura to acquire Delta Financial Systems (Delta) for a total consideration of up to GBP23.0m (A\$41.5m¹)
- The acquisition complements Bravura's core Sonata offering and broadens Bravura's growing ecosystem of products and services
- Building on FY20 pro forma revenue of GBP6.0m, Delta is forecast to achieve revenue growth in the range of 20-30% with margins similar to Bravura's Wealth Management segment
- Expected to be EPS accretive in FY21 and funded from existing cash reserves

Bravura Solutions Limited (ASX:BVS) (Bravura) has today announced the acquisition of Delta for a total consideration of up to GBP23.0m (A\$41.5m¹).

Delta is a UK software company that provides technology to power complex pensions administration in the UK market. Delta's highly regarded products support the administration of SIPP's (self-invested personal pensions) and SSAS's (Small Self-Administered Schemes), including the full range of complex client drawdown options available under the pension freedoms legislation. Delta's technology currently supports the needs of more than 30 UK clients.

The acquisition broadens Bravura's product suite. Delta's products represent a natural extension to Bravura's core Sonata offering and expand Bravura's ecosystem of products and services. The acquisition also provides an opportunity to offer Bravura's other products to Delta's client base.

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

"We are delighted that Delta is joining Bravura. Both businesses have complementary products that together, provide a compelling offering to support the mission-critical operations of wealth management firms in the UK."

Commenting on the acquisition, Michael Power, CEO and Co-Founder of Delta said:

"Bravura is a leader in the UK wealth management marketplace and Delta's products sit perfectly alongside Bravura's offering. The Delta management team look forward to working together with Bravura to deliver outstanding service to both Bravura's clients and Delta's clients."

The transaction is expected to be completed by the end of October 2020 subject to regulatory approvals.

– ENDS –

¹ Based on the AUDGBP exchange rate of 0.55 on 9 October 2020

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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 17 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

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