



# 1H21 Results Presentation

25 February 2021

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# Agenda

- 1 Key Highlights
- 2 COVID-19 Impact and Strategy Update
- 3 Group Results
- 4 Segment Results
- 5 Looking Forward
- 6 Appendices

# 1H21 RESULT IN LINE WITH GUIDANCE

- Bravura's 1H21 results reflect lower UK project work for both implementation and post go-live as a result of the one-off impact of COVID-19.
- Bravura delivered **1H21 NPAT of A\$9.0m**, broadly in line with guidance.
- **Group revenue down 14%<sup>1</sup>, EBITDA<sup>2</sup> down 38%<sup>1</sup>, and NPAT down 54%<sup>1</sup>. Group EBITDA margin<sup>2</sup> down to 14% (19% in 1H20).**
- **Recurring Revenue** comprised **86% of 1H21 group revenue**, with **Contracted Recurring Revenue up 8%**.
- Bravura signed several new deals including a major new subscription-based contract with Aware Super, Australia's second largest superannuation fund, for the implementation of Sonata Alta and Digital Advice. This is a game-changing new "digital first" operating model for Australian superannuation.
- Bravura acquired Delta Financial Systems for A\$42m. The acquisition complements Bravura's core Sonata offering, broadens Bravura's growing ecosystem of products and services and supports Bravura's transition to a subscription-based offering.
- As a result of reduced professional services work, headcount was reduced by ~5%. Key talent has been retained in expectation of a return to growth.
- **1H21 group R&D investment was A\$25.9m**, of which 30% was capitalised. R&D was to enhance subscription-based services predominantly for the development of a suite of microservices, Australian wrap functionality, Sonata Alta, GFAS enhancements and the extension of digital advice capability, strengthening Bravura's product functionality relative to competitors and expanding Bravura's total addressable market.

1. Compared to 1H20.

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



bravura  
solutions

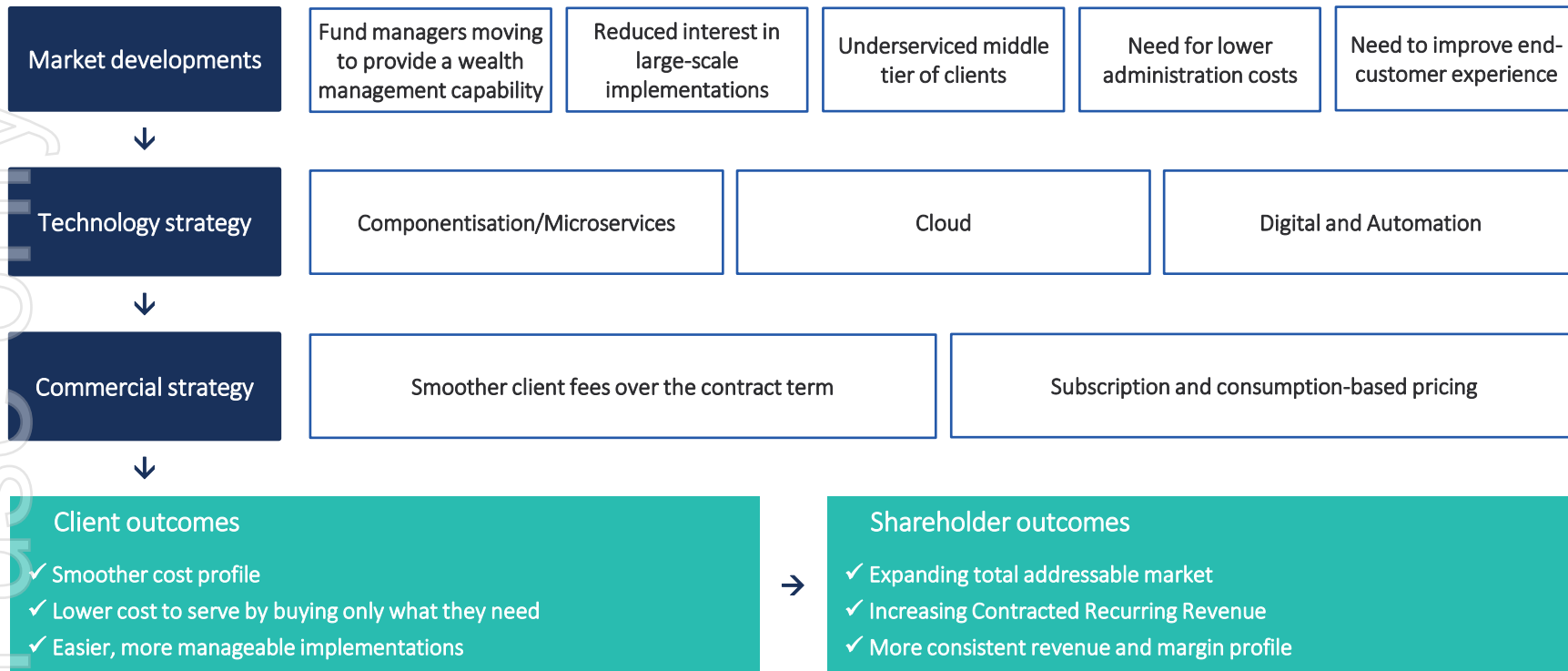
# COVID-19 Impact and Strategy Update

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# IMPACT OF COVID-19

- **Staff and client operations.** Bravura's employees are based in the UK, Australia, New Zealand, South Africa, India and Poland. While COVID-19 has impacted each of these countries differently, Bravura's internal systems, which support Bravura's employees to collaborate globally, have enabled employees to seamlessly transition to a 100% remote working environment as required. Bravura has continued to support its clients without disruption.
- **Sales pipeline.** COVID-19 has raised the market's need for modern IT systems with strong digital capabilities, creating significant opportunity. Accordingly, Bravura's sales pipeline in all key markets is strong. However, the market uncertainty has resulted in both a lengthening of the sales cycle, as well as clients evaluating more of our products.
- **UK.** COVID-19 has resulted in continued uncertainty in the market environment. Furthermore, ongoing workplace restrictions have led to a reluctance to embark on major new transformational programs, which pre-COVID would involve multiple teams working together and numerous practical and analytical workshops. This has led to a lack of material client deals across the sector and lower levels of project work. However, pre-sales activity is high as clients and prospects continue to evaluate our products to be in a position to make decisions once market conditions becomes clearer.
- **Australia and New Zealand.** The impact of COVID-19 and related social distancing regulations have been felt less strongly in Australia and New Zealand. However, Bravura's activities with clients and prospects continue to progress. There has been greater sales activity, albeit with longer deal closure timeframes.
- **South Africa.** South Africa has been significantly impacted by COVID-19 and has prompted tighter cost control. However, COVID-19 has raised clients' need to invest in technology automation and project work has continued.

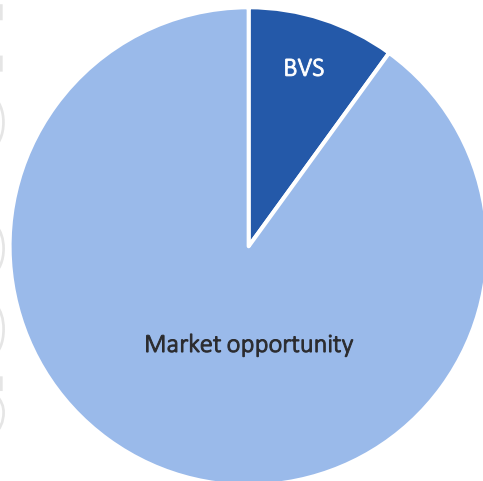
# STRATEGY UPDATE



# TOTAL ADDRESSABLE MARKET<sup>1</sup>

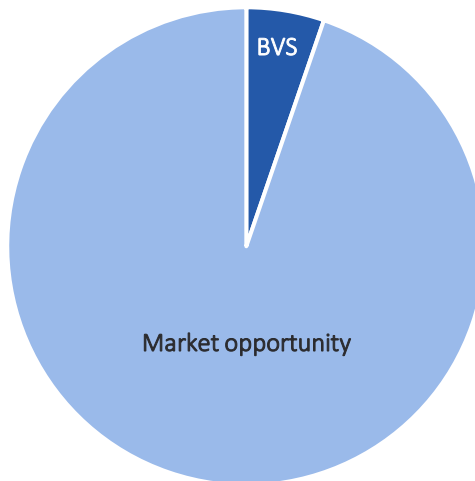
UK total addressable market

~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, DFMs, corporate DC, and SIPP/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.

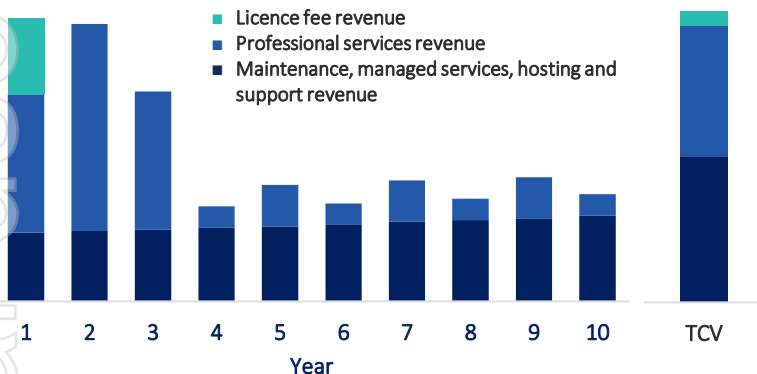


# FINANCIAL CONSIDERATIONS

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

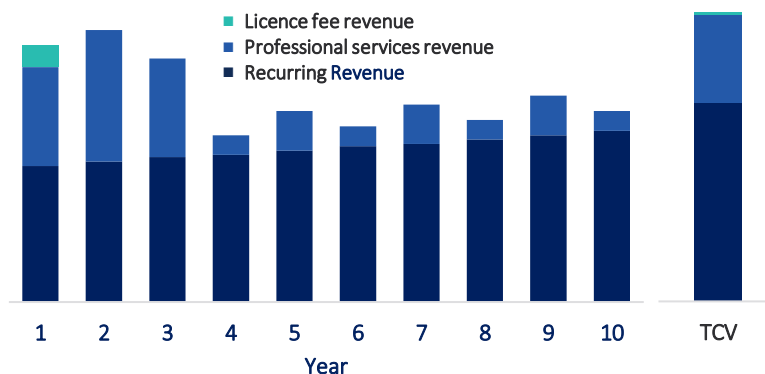
## Traditional client revenue mix

- **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



## Subscription-based client revenue mix

- **Subscription and 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





# Group Results

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# 1H21 RESULT IN LINE WITH GUIDANCE

A\$m	1H20	1H21	\$ chg	% chg
Wealth Management <sup>1</sup>	91.0	<b>75.2</b>	-15.8	-17%
Funds Administration	44.1	<b>40.5</b>	-3.6	-8%
<b>Total revenue</b>	<b>135.1</b>	<b>115.7</b>	<b>-19.4</b>	<b>-14%</b>
Wealth Management <sup>1</sup>	26.0	<b>18.5</b>	-7.6	-29%
Funds Administration	19.6	<b>16.9</b>	-2.7	-14%
Corporate	-20.2	<b>-19.7</b>	0.5	-2%
<b>EBITDA <sup>2</sup></b>	<b>25.5</b>	<b>15.8</b>	<b>-9.7</b>	<b>-38%</b>
D&A	-4.4	<b>-5.8</b>	-1.4	33%
<b>EBIT</b>	<b>21.1</b>	<b>10.0</b>	<b>-11.1</b>	<b>-53%</b>
Net interest and FX expense <sup>3</sup>	<b>0.4</b>	<b>0.6</b>	0.1	34%
<b>Profit before tax</b>	<b>21.6</b>	<b>10.5</b>	<b>-11.0</b>	<b>-51%</b>
Tax expense	<b>-1.8</b>	<b>-1.5</b>	0.3	-14%
<b>NPAT <sup>4</sup></b>	<b>19.8</b>	<b>9.0</b>	<b>-10.7</b>	<b>-54%</b>
<b>EPS (A\$ cps)</b>	<b>8.1</b>	<b>3.7</b>	<b>-4.5</b>	<b>-55%</b>

- **Wealth Management** revenue down 17% and EBITDA<sup>2</sup> down 29%. EBITDA margin<sup>2</sup> decreased to 25% (29% in 1H20). 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 1H20.
- **Funds Administration** revenue down 8% and EBITDA down 14%. EBITDA margin<sup>2</sup> decreased to 42% (44% in 1H20). 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 timing of renewals and new sales.
- **Corporate costs** declined 2%, reflecting tight cost control and lower acquisition costs compared to the pcg.
- **Restructuring.** As a result of reduced professional services work, headcount was reduced by ~5%. The reduction in headcount resulted in A\$2.6m in restructuring costs in the period. Restructuring is expected to reduce costs by ~A\$5.5m in 2H21 compared to 1H21 and deliver A\$11.5m on an annualised basis.
- **Depreciation and amortisation** increased by A\$1.4m compared to pcg, arising from the amortisation of intangibles from recent acquisitions.
- **Tax expense** of A\$1.5m represented an effective tax rate of 14%.
- **NPAT** down 54% to A\$9.0m (A\$19.8m in 1H20<sup>4</sup>).

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\$0.9m (1H20: A\$1.0m) of accretion expense associated with lease liabilities accounted for under IFRS16.

4. 1H20 NPAT included a A\$1.7m deferred tax credit arising from acquisitions completed during the period which will reverse over time.

# 1H21 RESULTS – IMPACT OF DELTA ACQUISITION

A\$m, 1H21	Excluding acquisition	Acquisition	Including acquisition
Wealth Management <sup>1</sup>	73.2	2.0	75.2
Funds Administration	40.5	0.0	40.5
<b>Total revenue</b>	<b>113.7</b>	<b>2.0</b>	<b>115.7</b>
Wealth Management <sup>1</sup>	18.6	-0.1	18.5
Funds Administration	16.9	0.0	16.9
Corporate	-19.7	0.0	-19.7
<b>EBITDA <sup>2</sup></b>	<b>15.8</b>	<b>-0.1</b>	<b>15.8</b>
D&A	-5.8	0.0	-5.8
<b>EBIT</b>	<b>10.0</b>	<b>-0.1</b>	<b>10.0</b>
Net interest and FX expense <sup>3</sup>	0.6	0.0	0.6
<b>Profit before tax</b>	<b>10.6</b>	<b>-0.1</b>	<b>10.5</b>
Tax expense	-1.5	0.0	-1.5
<b>NPAT</b>	<b>9.1</b>	<b>-0.1</b>	<b>9.0</b>

- Bravura acquired Delta Financial Systems (Delta) for A\$42m in October 2020.
- Delta provides technology to power complex pensions administration in the UK market.
- Building on FY20 pro forma revenue of GBP6.0m, Delta is forecast to achieve revenue growth in the range of 20-30% in FY21.
- 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.

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\$0.9m (1H20: A\$1.0m) of accretion expense associated with lease liabilities accounted for under IFRS16.

# REVENUE BY GEOGRAPHY

1H20 to 1H21 revenue waterfall bridge (A\$m)

■ addition to revenue  
■ reduction to revenue



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

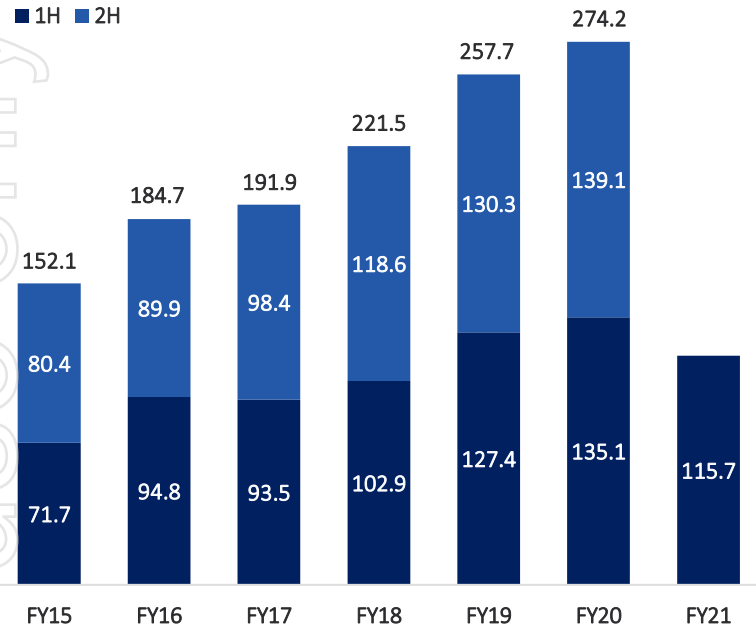
BRAVURA SOLUTIONS 1H21 RESULTS

- Bravura saw group revenue decline 14% in 1H21 compared to 1H20.
- 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 a more significant impact than previously expected. In particular, this has resulted in lower UK project work.

# LONG-TERM REVENUE AND EBITDA

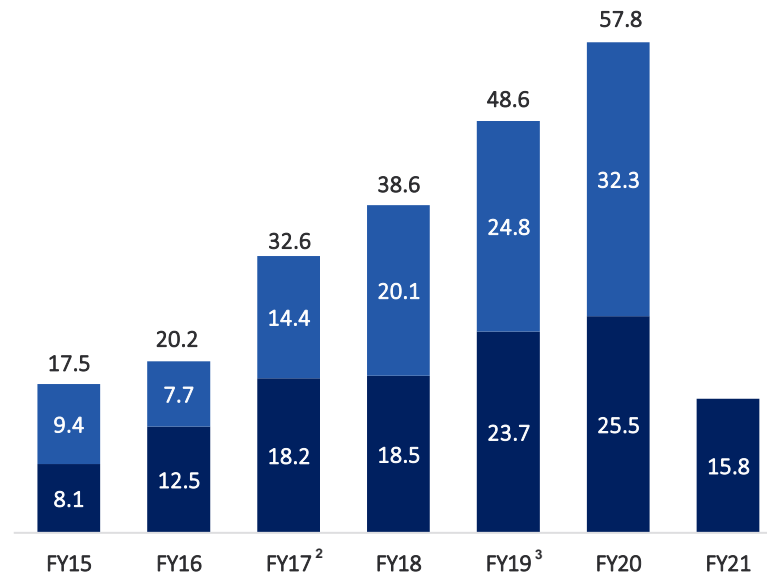
Revenue (A\$m)

■ 1H ■ 2H



EBITDA<sup>1</sup> (A\$m)

■ 1H ■ 2H



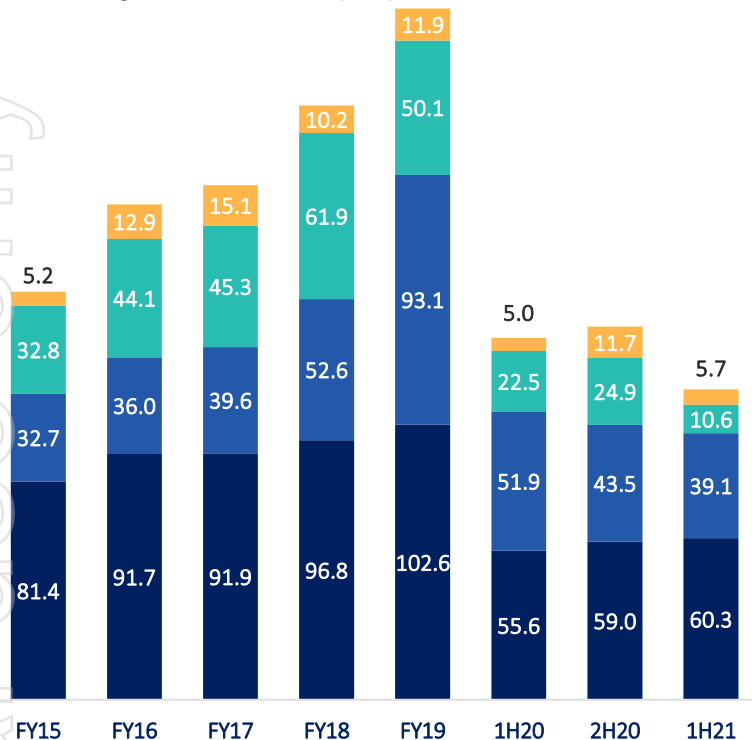
1. Bravura has consistently included occupancy costs as accounted for under IFRS16 in the calculation of EBITDA.

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

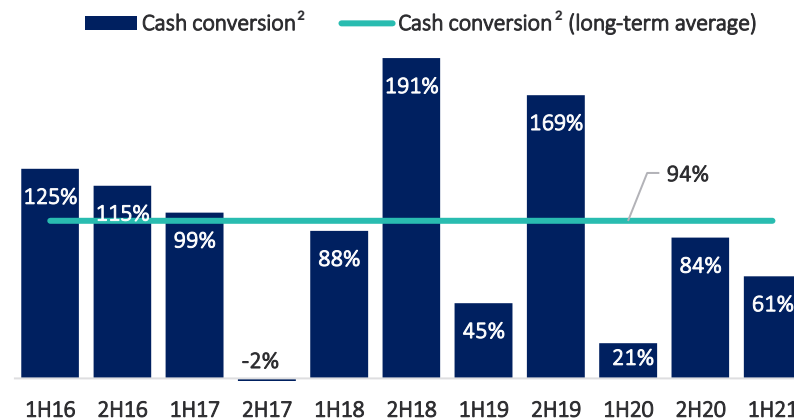
- **Contracted Recurring Revenue** was up 8% in 1H21 compared to the pcip.
- Attached Recurring Revenue declined in the UK due to market uncertainty, resulting in some project work being delayed and/or reprioritised causing an overall decline in Recurring Revenue of 8%.
- The decline in non-recurring 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 been replaced by implementation work from new deals.

- 
- **Recurring Revenue** comprises revenue that is contracted for the contract term 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 or recurring basis.

# STRONG FINANCIAL POSITION

A\$m	30 Jun 2020	31 Dec 2020
Cash	99.1	56.4
Trade receivables	43.8	50.1
Contract assets	19.6	18.6
Intangible assets	196.2	239.7
Property, plant and equipment	63.4	58.0
Other assets	12.8	14.7
<b>Total assets</b>	<b>434.8</b>	<b>437.4</b>
Trade payables	12.9	9.5
Contract liabilities	32.0	32.3
Borrowings	0.0	0.0
Lease liabilities	42.3	38.2
Other liabilities	36.9	50.1
<b>Total liabilities</b>	<b>124.1</b>	<b>130.2</b>
<b>Net assets</b>	<b>310.8</b>	<b>307.3</b>

- Bravura is in a robust financial position, with cash of A\$56.4m 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\$239.7m.
- Operating cash flow<sup>1</sup> (excluding taxes paid) was A\$9.6m, reflecting operating cashflow to EBITDA conversion of 61% (21% in 1H20), consistent with the long-term trend.



1. Further detail on operating cash flow is provided on slide 29.

2. Cash conversion refers to operating cash flow to EBITDA conversion.



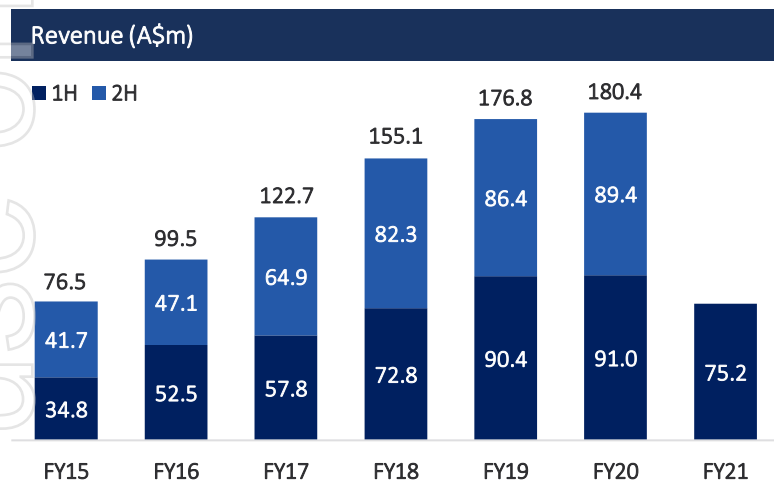


# Segment Results

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# WEALTH MANAGEMENT

A\$m	1H20	1H21	\$ chg	% chg
Segment revenue	91.0	75.2	-15.8	-17%
Segment EBITDA <sup>1</sup>	26.0	18.5	-7.6	-29%
Segment EBITDA margin <sup>1</sup>	29%	25%		
Licence fees	2.0	4.2	2.3	105%

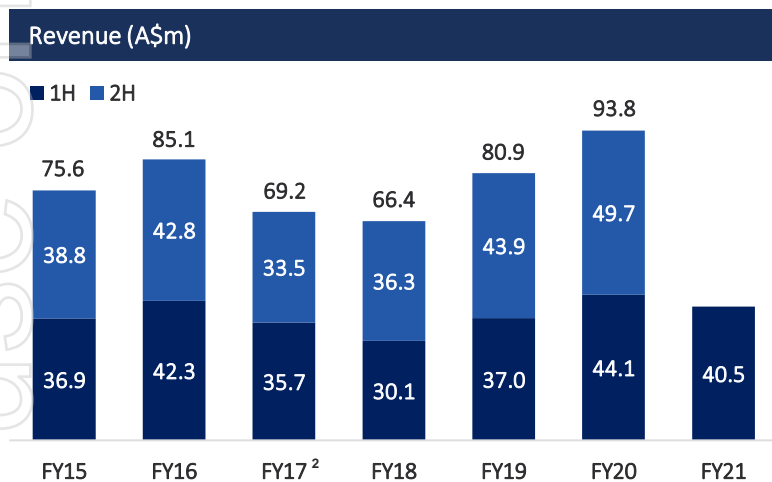


- Segment revenue down 17% and EBITDA down 29%. Segment EBITDA margin<sup>1</sup> down to 25% (29% in 1H20).
- The decrease in segment revenue and earnings was attributable to a COVID-related decline in UK professional services work, partly offset by a full-period contribution from acquisitions completed in 1H20.
- While professional services work declined, Contracted Recurring Revenue in Wealth Management rose 17%.
- The acquisitions of Midwinter and FinoComp in 1H20 made a full-period contribution in 1H21 and have been a valuable addition 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 6 new or renewed contracts with: 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 a UK platform for microservices.
- 1H21 segment R&D investment of A\$21.1m (of which 37% 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	1H21	\$ chg	% chg
Segment revenue	44.1	40.5	-3.6	-8%
Segment EBITDA <sup>1</sup>	19.6	16.9	-2.7	-14%
<b>Segment EBITDA margin</b>	<b>44%</b>	<b>42%</b>		
Licence fees	3.2	1.5	-1.7	-53%



- Segment revenue down 8% and EBITDA<sup>1</sup> down 14%. Segment EBITDA margin<sup>1</sup> declined to 42% (44% in 1H20).
- 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.
- The decline in segment earnings and margin largely reflected a lower mix of high margin licence fees. Excluding licence fees, segment EBITDA margin<sup>1</sup> is in line with the pcp.
- Bravura signed a contract renewal with a large UK financial institution.
- 1H21 segment R&D investment of A\$4.8m (of which none was capitalised) was predominantly for product enhancements to GFAS.

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.



# Outlook

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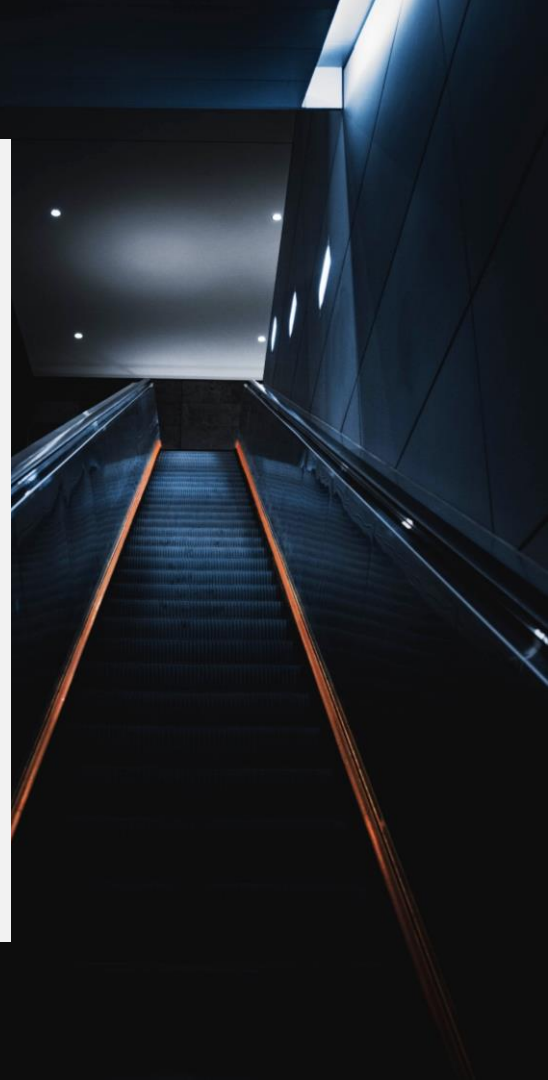
# LOOKING FORWARD

## 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 its modular product ecosystem

## FY21 guidance

The impact of COVID-19 in the UK and South Africa is expected to continue to affect the business in 2H21. However, the sales pipeline is strong. Accordingly, Bravura anticipates delivering revenue growth from 1H21 to 2H21 in excess of 10% and achieving FY21 NPAT of A\$32m to A\$35m.





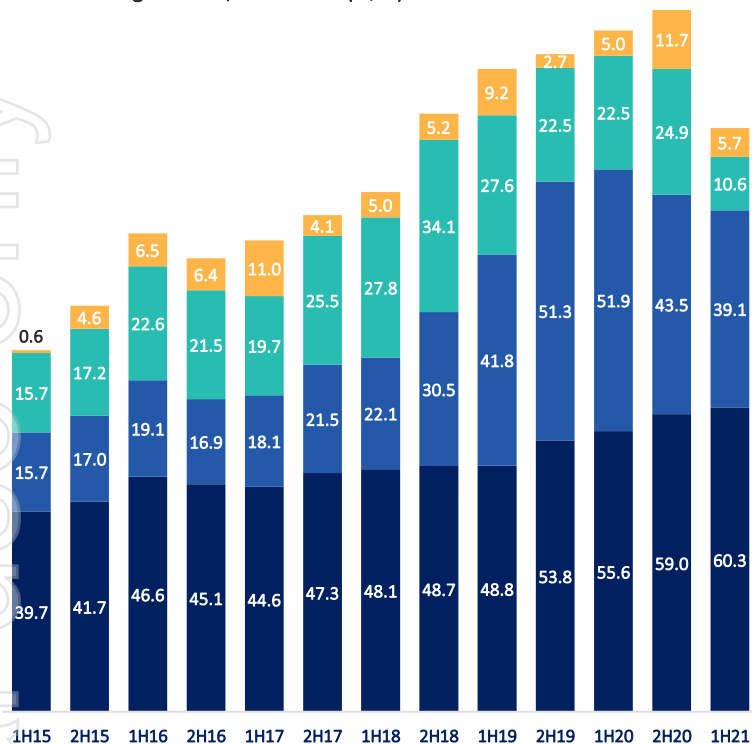
# Appendix A

## Additional Financial Disclosure

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# 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 8% in 1H21 compared to the pcip.
- 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 Recurring Revenue of 8%.
- 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 been replaced by implementation work from new deals.

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- **Recurring Revenue** comprises revenue that is contracted for the contract term 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.
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  - **Project fees** comprise professional services from initial implementation and development requirements.
  - **Licence fees** are earned on a one-off or recurring basis.

# STATUTORY INCOME STATEMENT

A\$m	1H20	1H21	\$ chg	% chg
Revenue from contracts with customers	133.4	114.5	-19.0	-14%
Other income	2.5	1.4	-1.1	-44%
Employee benefits expense	-79.4	-73.3	6.1	-8%
Depreciation and amortisation <sup>1</sup>	-9.4	-10.4	-1.0	11%
Foreign exchange gain/(loss)	0.0	0.9	0.9	nm
Finance costs <sup>2</sup>	-1.3	-1.3	-0.0	1%
Total other operating expenses	-24.3	-21.3	3.1	-13%
<b>Profit before tax</b>	<b>21.6</b>	<b>10.5</b>	<b>-11.0</b>	<b>-51%</b>
Income tax expense	-1.8	-1.5	0.3	-14%
<b>NPAT <sup>3</sup></b>	<b>19.8</b>	<b>9.0</b>	<b>-10.7</b>	<b>-54%</b>

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

2. Included A\$0.9m (1H20: A\$1.0m) of accretion expense associated with lease liabilities accounted for under IFRS16.

3. 1H20 NPAT included a A\$1.7m 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	31 Dec 2020
Cash	99.1	56.4
Trade receivables	43.8	50.1
Contract assets	12.7	13.0
Other current assets	9.2	11.4
<b>Total current assets</b>	<b>164.8</b>	<b>130.9</b>
Intangible assets	196.2	239.7
Property, plant and equipment	63.4	58.0
Contract assets	6.9	5.6
Other non-current assets	3.6	3.3
<b>Total non-current assets</b>	<b>270.1</b>	<b>306.6</b>
<b>Total assets</b>	<b>434.8</b>	<b>437.4</b>
Trade and other payables	12.9	9.5
Contract liabilities	31.5	32.0
Lease liabilities	7.8	7.6
Other current liabilities	22.2	28.2
<b>Total current liabilities</b>	<b>74.4</b>	<b>77.3</b>
Contract liabilities	0.5	0.3
Lease liabilities	34.5	30.6
Other non-current liabilities	14.7	21.9
<b>Total non-current liabilities</b>	<b>49.6</b>	<b>52.9</b>
<b>Total liabilities</b>	<b>124.1</b>	<b>130.2</b>
<b>Total equity</b>	<b>310.8</b>	<b>307.3</b>

# STATUTORY CASH FLOW STATEMENT

A\$m	1H20	1H21
Receipts from customers	127.8	113.8
Payments to suppliers and employees	-123.4	-104.4
Interest received	0.9	0.2
Income taxes paid	-9.2	-1.4
<b>Total operating cash flow (direct method)</b>	<b>-3.8</b>	<b>8.2</b>
Purchase of property, plant, and equipment	-9.3	-4.0
Payments for capitalised software development	-3.2	-7.9
Acquisition of subsidiaries	-66.5	-23.2
<b>Total investing cash flow</b>	<b>-79.0</b>	<b>-35.1</b>
Payments of share issue costs	-0.0	0.0
Finance costs paid	-0.1	-0.1
Rental lease interest payments	-1.0	-0.9
Rental lease principal payments	-1.1	-3.0
Dividend paid	-9.7	-11.2
<b>Total financing cash flow</b>	<b>-12.0</b>	<b>-15.3</b>
<b>Cash at the beginning of the period</b>	<b>194.8</b>	<b>99.1</b>
Net change in cash	-94.8	-42.2
Effects of exchange rate changes on cash	0.3	-0.4
<b>Cash at the end of the period</b>	<b>100.3</b>	<b>56.4</b>

A\$m	1H20	1H21
<b>EBITDA<sup>1</sup></b>	<b>25.5</b>	<b>15.8</b>
<i>Trade, other debtors, and contract assets</i>	-14.9	-4.5
<i>Other current assets</i>	0.0	0.0
<i>Deferred tax assets</i>	-0.9	1.9
<i>Trade and other payables</i>	-1.0	-3.1
<i>Contract liabilities</i>	-2.4	0.4
<i>Deferred tax liabilities</i>	-0.7	-1.6
<i>Provisions and other liabilities</i>	-2.1	-0.8
Change in working capital	-22.0	-7.7
Income taxes paid	-9.2	-1.4
Interest received	0.9	0.1
Other items	1.0	1.4
<b>Total operating cash flow (indirect method)</b>	<b>-3.8</b>	<b>8.2</b>

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



# Appendix B

## Sustainability

Internal use only

## Environment

- ✓ Established Environment Work Group
- ✓ Sourcing sustainable power
- ✓ Increased awareness of environmental issues
- ✓ Focused on carbon footprint reduction
- ✓ Preparing for ISO14001 certification
- ✓ Actively recycling and managing waste from offices
- ✓ Promoting sustainable office practices

## Social

- ✓ Increased paid leave for volunteering
- ✓ Introduced new “Ways of Working”
- ✓ Implemented support programs for COVID-19-impacted employees
- ✓ Established a Global D&I Leadership Team
- ✓ Initiated internal D&I employee networks for Gender Equality, Social Mobility, LGBT+, Neurodiversity
- ✓ Increased female people leaders from 23% to 28%
- ✓ Committed to Tech Talent Charter, Women in Finance Charter, Women in Law Pledge
- ✓ Supported schooling in disadvantaged areas
- ✓ Recruited apprentices in minority groups

## Governance

Reviewed and updated our approach to:

- ✓ Anti-Slavery and Human Trafficking
- ✓ Modern Slavery
- ✓ Anti-Bribery and Corruption
- ✓ Risk Management Policy
- ✓ Updated published Board Charters



# Appendix C

## Products and Services

Internal use only

# PRODUCTS AND SERVICES

Bravura provides digital 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
- 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

Siloed, disparate legacy IT systems

Advisers and clients

Call centre  
1

Product engine 1

Customer  
database and  
registry 1



Product 1

Call centre  
2

Product engine 2

Customer  
database and  
registry 2



Product 2

Call centre  
3

Product engine 3

Customer  
database and  
registry 3



Product 3

Move to a  
true customer-  
centric solution



Unified, customer-centric solution

## Sonata

Advisers and clients

One common customer database and registry

One single code base

Highly functional and flexible technology

Common customer  
database and registry



Consolidates multiple products

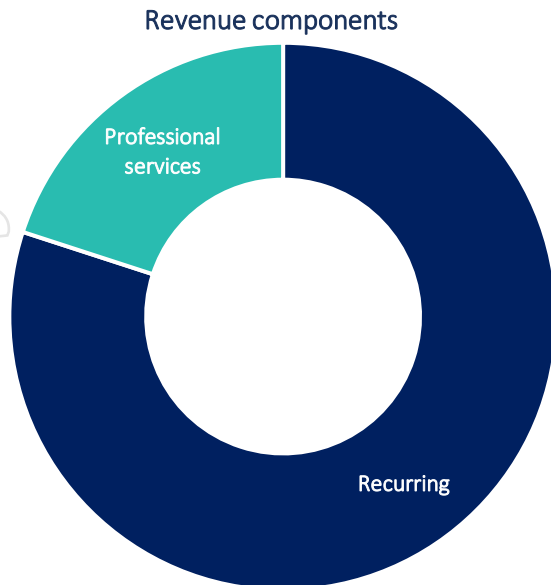


# Appendix D

## Delta Acquisition

Internal use only

# 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.



For more information, visit:  
[www.bravurasolutions.com/investors/](http://www.bravurasolutions.com/investors/)  
[investors@bravurasolutions.com](mailto:investors@bravurasolutions.com)

Internal use only