



Bravura Roadshow: Company Overview & Recapitalisation

30 June 2009

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Company and industry overview

Bravura – At a glance



- A leading global supplier of superannuation, life insurance, investment, portfolio administration, transfer agency and financial messaging software and services
- Headquartered in Sydney
 - Represented in 9 countries and 14 locations
- 570 employees
- Over 180 financial services clients
 - A\$1.2 trillion in funds under management
 - 18 million customer accounts administered

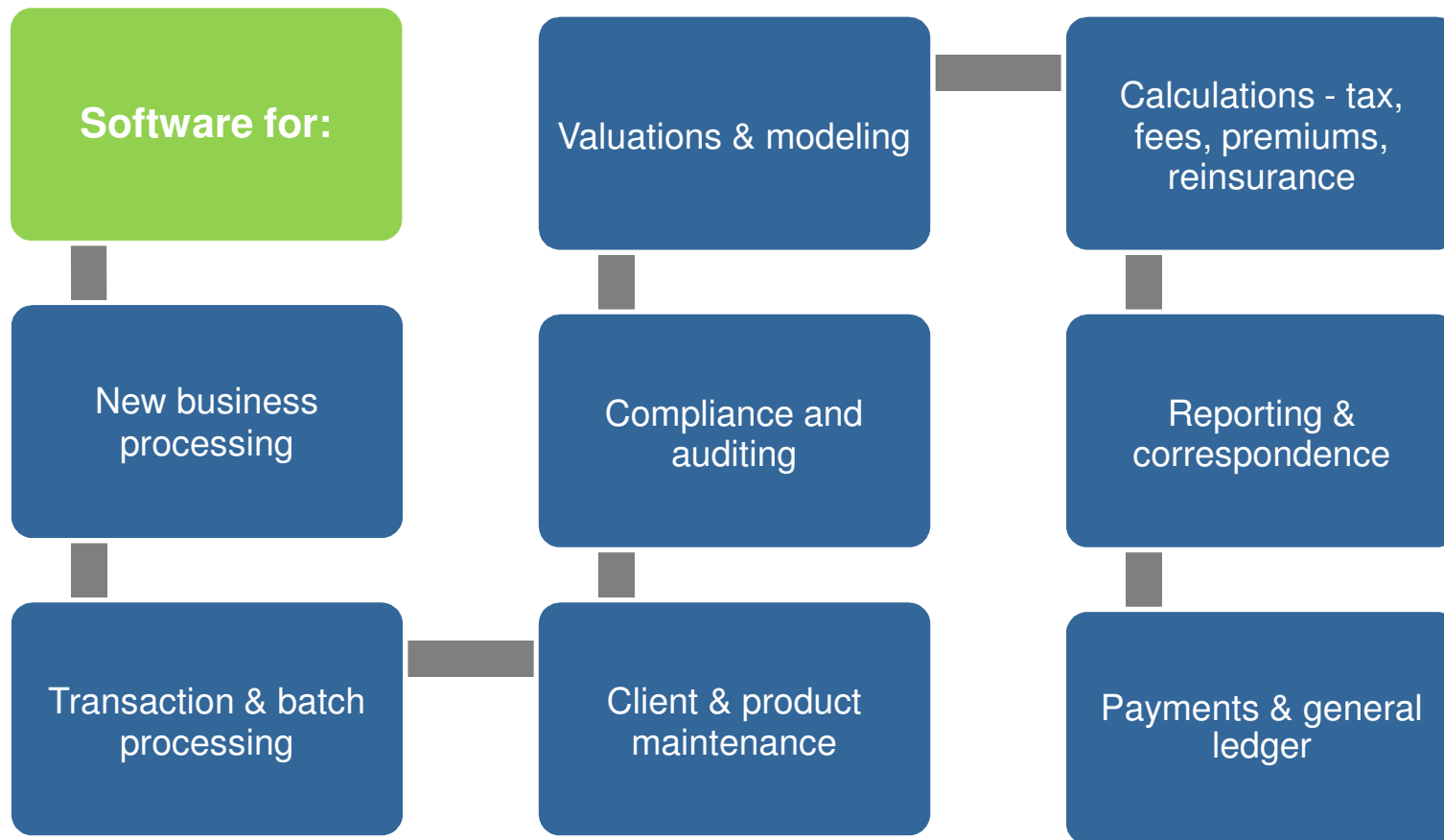
Bravura – An award-winning innovator



- Rank 2 in BRW Fast Starters list in 2009 (rank 1 in 2008 and 2007)
- Winner of the 2009 Australian Business Award for International Trade in the IT&T industry
- Featured in 2009 Finextra Innovation Showcase in financial messaging and connectivity category
- Won European International Custody and Fund Administration award for European Asset Servicing Technology Vendor of the Year 2008
- Only Australian company to be in both 2007 and 2008 American Banker FinTech 100



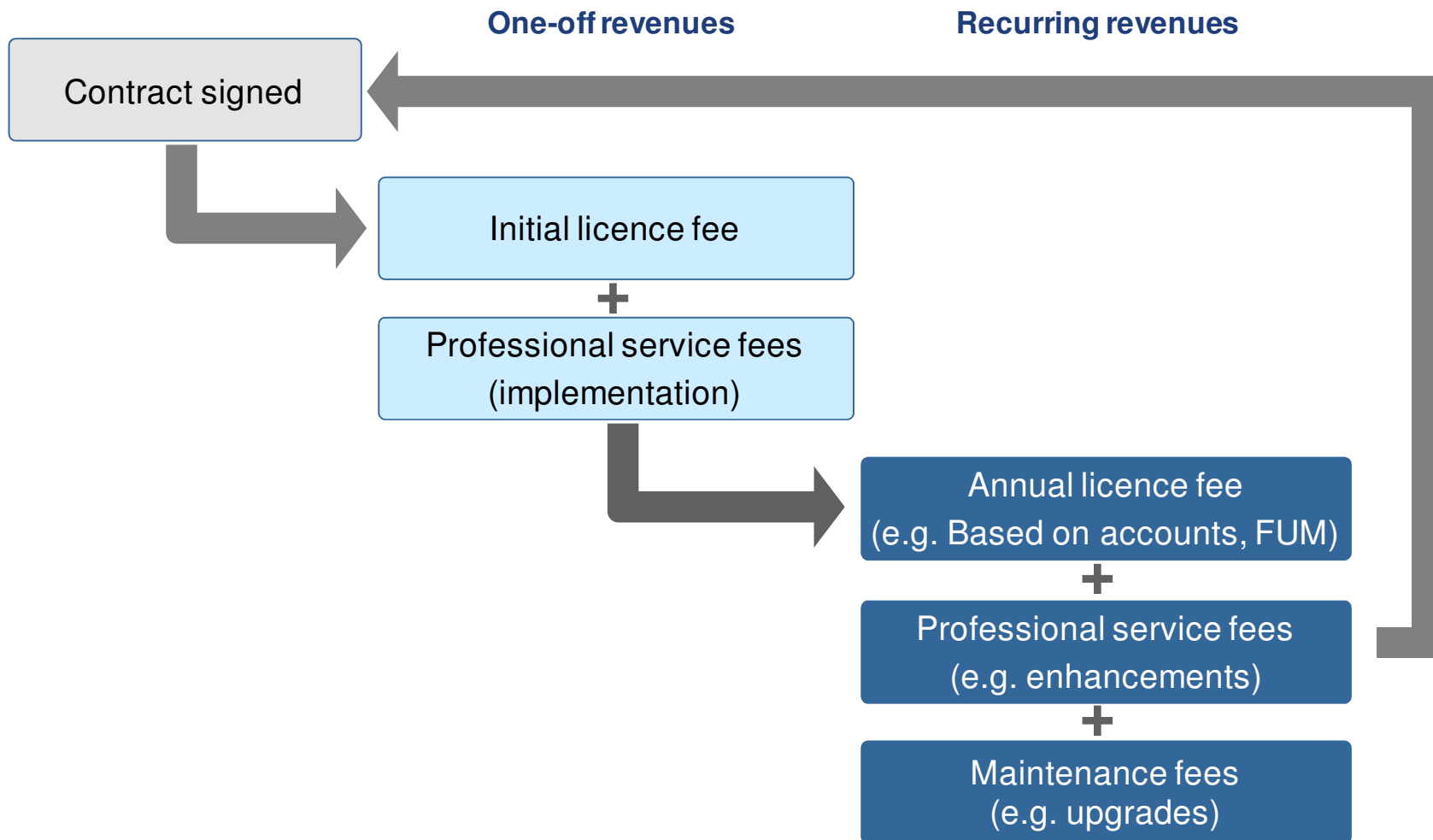
Bravura – what we do



Business model



Bravura's business model is to generate up-front revenues as well as recurring revenue streams thereafter.



Key technology partners



- Partnerships with leading technology suppliers reduce business risk



Key customers and segments



Super/Pension



Life Insurance



Portfolio Admin



Investment



Transfer Agency



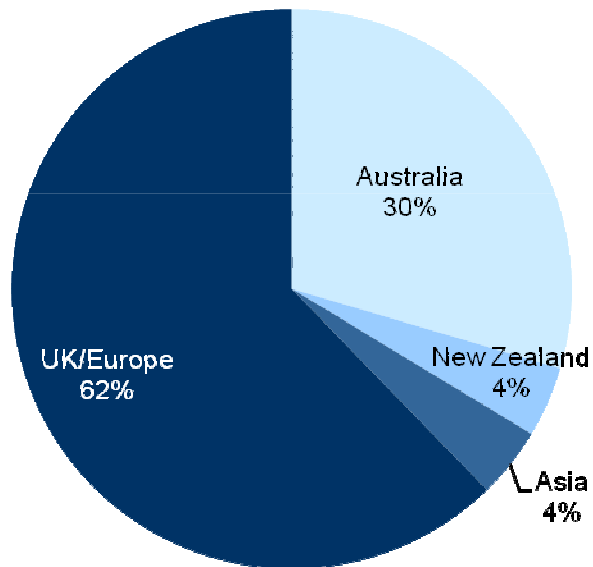
Financial Messaging



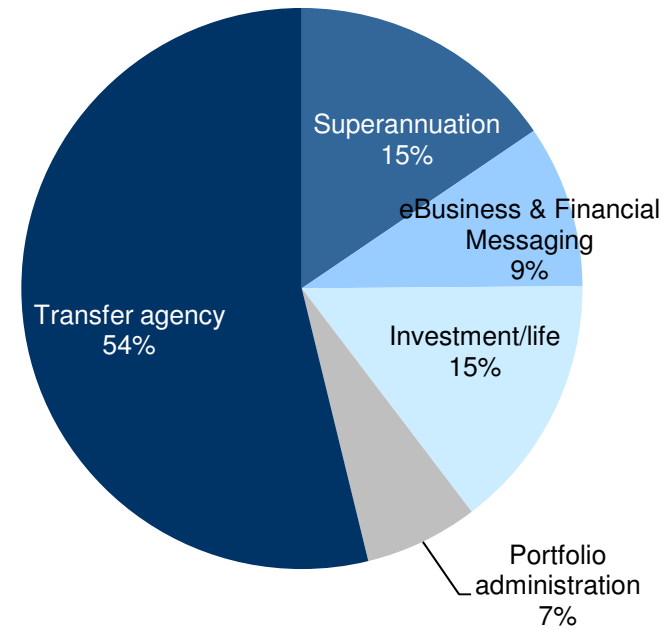
Analysis of revenue¹



Geographic



Product



1. 6 months ended 31 December 2008

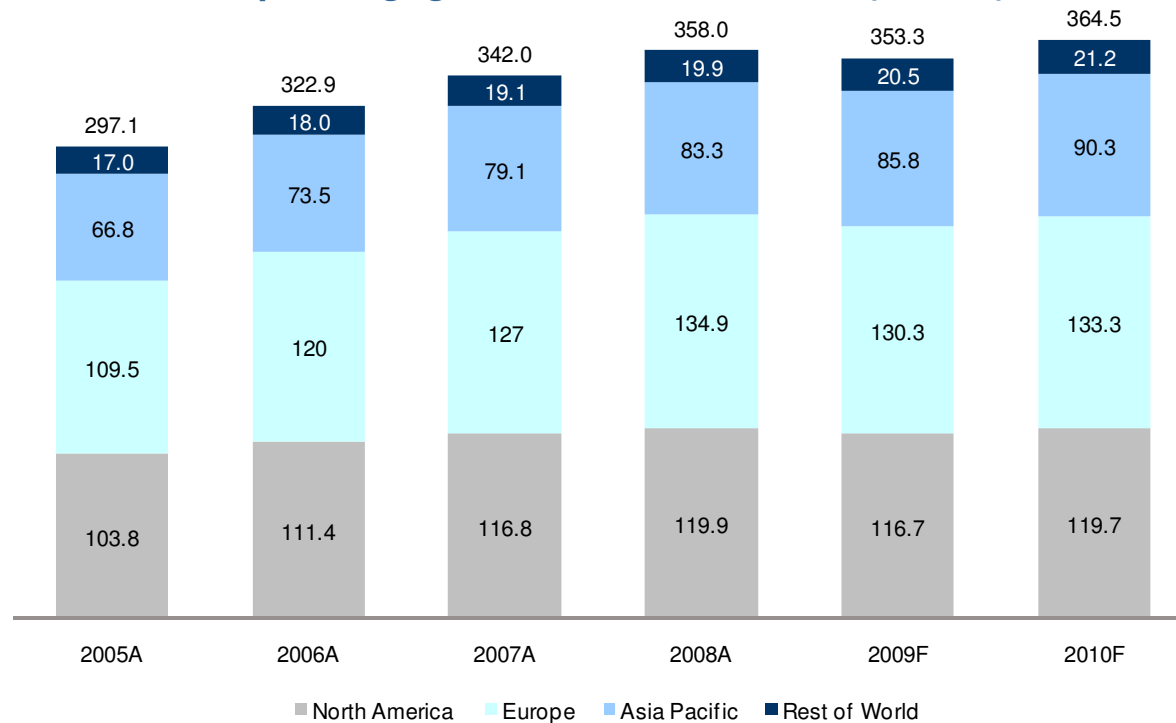
Industry growth outlook



The financial services industry is forecast to spend US\$364.5 billion globally by 2010 on information technology, with a 2008-2010 CAGR of ~0.9%.

































- The highest growth regions for IT spending in the financial services industry is Asia Pacific
- Spending in wealth management and securities is expected to increase at a faster rate than traditional banking
- Bravura targets the fastest growing segments within the financial services industry

IT spending: global financial services (US\$bn)



Industry fragmentation



Segment	EMEA competitors	APAC competitors
Superannuation & Pensions	<p>In-house IT systems</p>  	<p>In-house IT systems</p>    
Life Insurance	<p>In-house IT systems</p>     	<p>In-house IT systems</p>     
Platform	<p>In-house IT systems</p>   	<p>In-house IT systems</p>  
Investment & Portfolio Administration	<p>Not currently in market; opportunity likely to be through acquisition</p>	<p>In-house IT systems</p>    
Transfer Agency	<p>In-house IT systems</p>     	<p>In-house IT systems</p>  

Acquisition strategy



- 8 acquisitions undertaken over the past 5 years
 - Diversified product base
 - Enabled geographic expansion – reduced risk
- Dedicated acquisition integration teams
- Results of acquisitions:
 - Tacit tripled revenue within 12 months of Bravura ownership
 - Essential acquisition exceeding forecasts
 - Government Clearing House initiative may lead to further opportunities
 - Garradin has provided a strong pipeline in Australia and potentially globally
 - Recent sales to Northern Trust and Myer Family Office
 - Significant potential to increase recurring licence fees within the next two years.
 - Rufus positioned Bravura as the largest transfer agency provider in Europe
 - Contract with Bank of New York Mellon extended to 2013

Back office is a scale game



Recapitalisation Proposal

Overview of Recapitalisation Proposal



Rights Issue	<ul style="list-style-type: none">▪ Underwritten non-renounceable Rights Issue▪ Opportunity to subscribe for 1.57 new shares for every 1 existing share at \$0.15 per share▪ Raise approximately \$28 million after costs
Option grant	<ul style="list-style-type: none">▪ Subject to completion of Rights Issue▪ Underwriter entitled to receive approximately 87 million options▪ Exercisable within 2 years at \$0.15 per option▪ If all options are exercised, additional equity capital of approximately \$13 million will be available to Bravura to fund future growth
Lift Capital uncertainties	<ul style="list-style-type: none">▪ Joint CEOs have entered into agreement with Lift Capital (in liquidation) to repay margin loans and settle all claims▪ Underwriter has entered into agreements with joint CEOs to provide new margin loans▪ These agreements will resolve uncertainty around outstanding loans with Lift Capital (in liquidation)
Board representation	<ul style="list-style-type: none">▪ On completion of Rights Issue, Underwriter entitled to nominate one Director▪ Subject to a threshold investment of at least \$10.9 million, Underwriter entitled to nominate a second Director
Independent Expert	<ul style="list-style-type: none">▪ Deloitte appointed to prepare an Independent Expert's Report▪ Fair market value of a Bravura Share on a fully diluted control basis assessed by Deloitte to be in the range of \$0.20 to \$0.31▪ Deloitte has concluded that in the absence of a superior proposal, the Recapitalisation Proposal, considered as a whole, is not fair but reasonable
Approval	<ul style="list-style-type: none">▪ The Recapitalisation Proposal will be voted on at a meeting of shareholders on 24 July 2009▪ Five inter-dependent resolutions - all five resolutions must be approved for Recapitalisation Proposal to proceed▪ Underwriter and joint CEOs ineligible to vote on any resolution

Background



- Deteriorating global economic conditions have significantly impacted the financial services industry
- Access to debt and equity capital for smaller companies remains difficult
- BOSI debt facilities must be restructured and reduced by 15 August 2009
- Prudent to raise additional equity finance to:
 - Reduce financial leverage
 - Return Bravura to a sound financial footing

Operating environment



- Bravura's client base has been adversely affected by the global financial crisis
 - Decision making and approval processes for capital expenditure commitment being impeded
- Longer sales cycle
- Signing of new licence agreements impacted in the short term
 - Agreements are delayed rather than forgone
- Sales pipeline remains strong
- Financial services sector showing signs of recovery

Going forward



- Diversify funding sources
- Focus on margin improvement
- Focus on balance sheet strength allowing financial flexibility
- Improve cash flow
 - More aggressive with contract payment terms
 - Enhanced expense control
- Enhance financial reporting and controls

Delivery of long-term shareholder value



Reasons to vote in favour

1

Opportunity to increase investment in Bravura and participate in future upside

2

Reduces indebtedness to BOSI

3

Substantially strengthen Bravura's balance sheet and provides operational stability

4

Removes Lift Capital uncertainties

5

No superior alternative

6

Independent Expert's conclusion – 'not fair but reasonable'

Potential disadvantages and risks



1. Independent Expert has concluded that the Recapitalisation Proposal is 'not fair' because:
 - Underwriter will pay \$0.15 for each shortfall share whereas fair market value of a Bravura share on a fully diluted control basis is \$0.20 to \$0.31
 - Underwriter will receive approximately 87 million options for zero monetary consideration – Independent Expert has valued these at between \$6.0 million and \$12.6 million
 - Underwriter will be paid \$1 million underwriting fee and reimbursed \$4.7 million of its advisory costs. Together, this represents 17.2% of funds to be raised
2. Potential for significant dilution and change in control
3. Disincentive for future takeover proposals
4. Potentially greater illiquidity, minority shareholder risks
5. Financial benefits to Underwriter and to Executive Director Entities

Important: Please refer to pages 5 – 7 inclusive and Section 3 of the Explanatory Memorandum for a full description of the expected advantages, possible disadvantages and risks of the Recapitalisation Proposal.

Implications of not proceeding



Bravura

- Will be unable to meet its repayment obligations to BOSI – this may have significant financial implications for the company
- May suffer difficulties in obtaining new clients and retaining existing key clients
- Will have expended significant costs
- May need to look at costly alternatives to meet obligations

Shareholders

- Share price may fall significantly in the absence of a superior proposal or an agreed extension from Bravura's lender



Non-renounceable Rights Issue¹

- Non-renounceable Rights Issue on the basis of 1.57 rights for every 1 share held
- Rights entitlement at \$0.15 per share
- Independent Expert's estimated fair market value on a fully diluted control basis is \$0.20 to \$0.31 – this valuation incorporates a control premium assuming 100% ownership of Bravura
- 223 million new shares will be issued
- 87 million options will be issued to the Underwriter
 - Exercisable at \$0.15 within two years
 - If exercised the shares on issue will increase to 452 million and additional equity of approximately \$13 million will be raised
- Underwriter's initial shareholding is likely to be between 19.07% and 61.38% prior to exercise of its options and **dependent on take-up of rights entitlements by shareholders**
- Underwriter's shareholding if it exercises all of its options is likely to be between 34.60% and 68.79%, dependent on take up of rights entitlement by shareholders²
 - There is a direct correlation between shareholder entitlement take up and the Underwriter's shareholding on completion
 - Greater support by shareholders lowers the Underwriter's potential shareholding

1. Assumes Rights Issue proceeds.

2. Underwriter's future shareholding will depend on whether it enforces any of its security and other rights under the new margin loans.

Timetable



Event	Date
Explanatory Memorandum mailed to Shareholders	23 June 2009
Latest proxy forms can be lodged	11.00 am (Sydney time), 22 July 2009
Eligibility for voting determined	7.00 pm (Sydney time), 22 July 2009
General Meeting to vote on Recapitalisation Proposal	11.00 am (Sydney time), 24 July 2009
IF RECAPITALISATION PROPOSAL APPROVED BY BRAVURA SOLUTIONS SHAREHOLDERS	
Timetable for Rights Issue ¹	Early August 2009
Proceeds of Rights Issue ¹	Mid August 2009
Repay borrowings to BOSI	15 August 2009

1. A separate timetable for the Rights Issue will be released to ASX after the General Meeting (assuming all resolutions are duly passed at that meeting on 24 July 2009). No prospectus will be issued by Bravura for the Rights Issue, as it is intended that this capital raising will be undertaken without a formal disclosure document under the 'undocumented' rights offer regime in section 708AA of the Act, as modified by ASIC Class Order 08/35.

Recommendation



- The Independent Directors recommend voting IN FAVOUR of all five resolutions
- Dependent upon shareholders voting in favour of **ALL** five resolutions
- Affects shareholders' investment in Bravura and is critical to Bravura's objective of returning the company to financial stability
- Important to return Bravura to a sound financial footing
- Potential disadvantages and risks, however, the Independent Directors and the Independent Expert consider that the advantages outweigh these disadvantages and risks

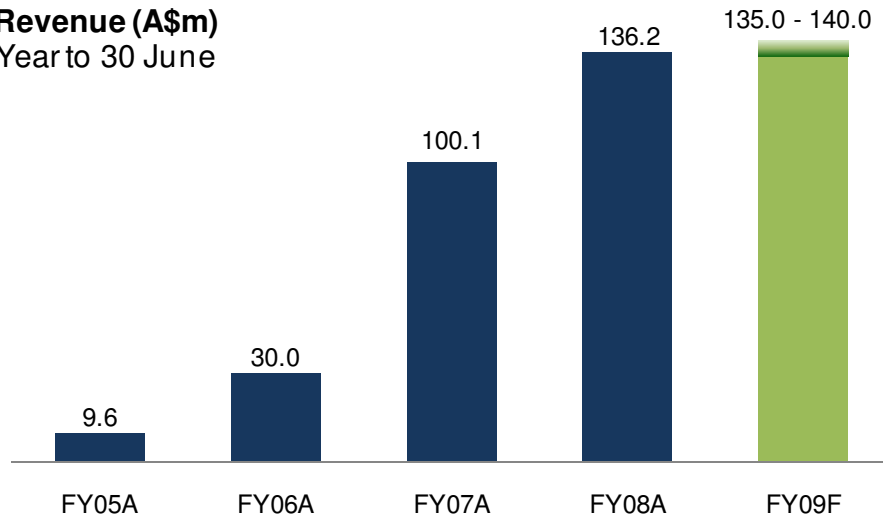


Operational & financial performance



FY09 forecast financials

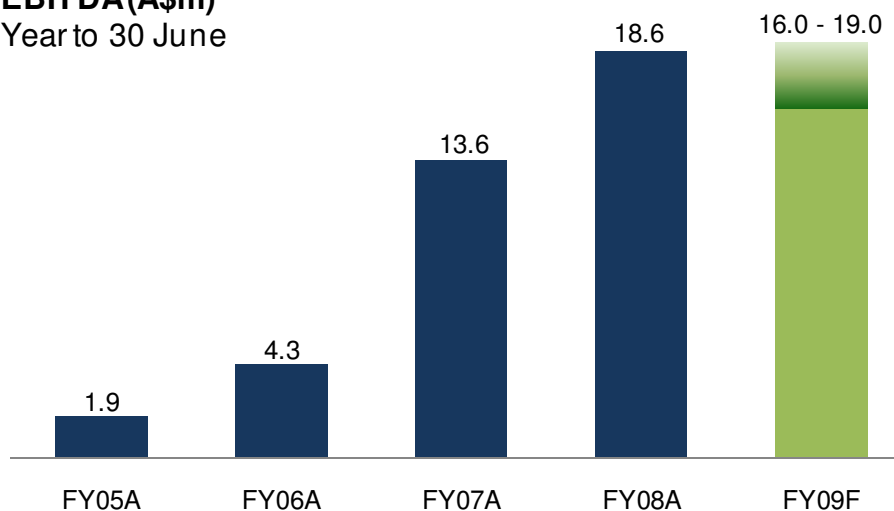
Revenue (A\$m)
Year to 30 June



Revenue

- Revenue remaining stable over prior year
- FY09 forecast:
 - A\$135.0m to A\$140.0m
- Sales cycle taking longer
 - Reflecting market conditions

EBITDA (A\$m)
Year to 30 June



EBITDA

- FY09 forecast:
 - A\$16.0m to A\$19.0m

Factors impacting FY09F



- Delay in new licence revenue
 - Longer sales cycle
 - Risk and compliance focus from customers/prospects
- Reduced discretionary spend from existing clients
- Restructuring costs – \$1.5m as at Dec 31, 2008
 - Redundancy costs
 - Recapitalisation
- Foundation client investment – \$2.4m as at Dec 31, 2008
- Acquisition integration costs – \$2.2m as at Dec 31, 2008
- Currency

Operational leverage



- Improving EBIT margins
- Sales contribution
 - Utilisation
 - Annuity revenue
- Cost reduction
 - Headcount (EMEA)
 - Discretionary spend
- Enhanced contribution from acquisitions
- Utilise low cost countries for R&D

Financial focus



- Restructuring costs reduced in FY10
- Acquisition integration complete
- Reduction in interest costs \$0.5 million
- Diversify funding
- Increase annuity revenue stream
- Gross margin improvement in services
- Improved cash flow management
- Foreign currency risk management
- Enhance financial related policies and procedures

Improve financial discipline

Summary



- Preferred software vendor for large institutions in the markets we serve
- Focus on delivery of existing business and profitable growth through consolidation of acquisitions
- Return company to sound financial footing
- Long-term shareholder value