



Bravura Solutions Limited
May 2010 Rights Issue
Investor Presentation

10 May 2010



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- Refer to the Glossary section for terms not otherwise defined in this Presentation.
- The Underwriters have prepared and are responsible for the information included in this Rights Issue Offer Document (including the Presentation) relating to the identity and structure of the Underwriters, the identity of their associates, their current voting power, the Margin Loan Security Arrangements, their intentions and how they will fund their obligations under the Underwriting Agreement.

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Executive summary

Executive summary



Acquisition of Mutual Fund Technologies Limited (“MFT”)

- Bravura to acquire MFT, a provider of transfer agency software and related services primarily in Europe
- Total consideration of £20m which represents a 3.4 multiple of MFT’s financial year ending 30 June 2010 (FY10) pro forma EBITDA
- Is expected to result in increased market share to enhance Bravura’s position in the European transfer agency space
- Following the acquisition of MFT, 3 of the top 5 UK fund managers (by FUM) will run on Bravura platforms (see Appendix to this Presentation)
- MFT has long term contracts (between 3 and 5 year terms, rolling thereafter) with some of the largest UK fund managers (by FUM)

Financially & strategically compelling

- MFT operates in the transfer agency market which is one of Bravura’s two core focus areas, being wealth management and transfer agency
- Expected to be EPS accretive
- Expected to materially improve the predictability of Bravura’s earnings and cash flow
- Licence fee proportion of Bravura’s EBITDA post Acquisition to reduce significantly

Executive summary (cont'd)



Rights Issue

- Bravura announces a fully underwritten renounceable pro-rata rights issue to raise \$23 million to assist in funding the acquisition of MFT and associated costs

Offer structure

The rights issue will comprise:

- 1 for 1.82 renounceable pro-rata entitlement offer of 230,000,000 new shares ("**New Shares**"), raising \$23 million ("**Rights Issue**")
- Rights Issue will be at the offer price of \$0.10 per ordinary share ("**Issue Price**"), representing a 10% discount to the volume weighted average price of Bravura shares on ASX over the 5 day trading period immediately prior to the date of this Presentation
- Rights Issue is fully underwritten by Ironbridge Fund II entities (or their subsidiaries) managed or advised by Ironbridge Capital Pty Ltd ("**Underwriters**")
- Refer also to the key risks section of this Presentation

Underwriter Exercise of Options

- Bravura announces that the Underwriters have agreed, subject to satisfaction of certain conditions in the Underwriting Agreement, to exercise 53,333,334 Underwriter Options, raising \$8 million, through the issue of 53,333,334 Shares (at a price of \$0.15 per share) to assist in funding the Acquisition of MFT and associated costs. The Underwriters have agreed to exercise these Underwriter Options on or before the Record Date



MFT overview

MFT - overview



- MFT is a provider of transfer agency and record keeping primarily in Europe
- Established in 1999, based just outside London, UK
- Provides software and managed services
- MFT's software solution, MFT GFAS®, is used by some of the UK's largest financial services companies (by FUM)
- MFT GFAS® provides transfer agency and record keeping functionality for mutual funds domiciled in UK and Channel Islands, Ireland, Luxembourg, Germany and Bermuda
- MFT's core customer base have been loyal customers for over 10 years
- MFT GFAS® is a mature and stable product that generates strong EBITDA margins for MFT
- 73% of MFT's revenue in FY10 is expected to be generated from customer managed services agreements
- Approximately 85% of MFT's forecast revenue in FY10 of £13.785m is contracted
- Highly cash generative, with over 90% cash flow conversion (from EBITDA to operating cash flow) expected during MFT's FY10
- The MFT business currently employs people in offices in UK with support from India

MFT pro forma EBITDA



MFT pro forma EBITDA - Unaudited		
<i>In GBP '000s</i>	30-Jun-09 ¹	30-Jun-10 ⁵
Managed Service	9,730	10,032
Consulting	402	384
Development	2,687	3,369
Licence Fee ³	105	-
Non Recurring revenue ⁴	335	-
Total revenue	13,259	13,785
Staff & Other Direct costs	6,239	4,961
Operating Contribution (as reported by MFT)	7,020	8,824
Outsource and Service related costs ²	3,005	3,005
Pro forma EBITDA	4,015	5,819
% Managed Service	73%	73%

Notes

¹ 30 June 2009 - Revenue and staff and other direct costs as reported by MFT under UKGAAP

² Costs relating to data centre agreement and transitional services as supplied by existing service provider

³ Licence revenue will not continue post Acquisition

⁴ Non recurring revenue relates to services which will not be provided by Bravura post Acquisition

⁵ 30 June 2010 (FY10) revenue and costs include 9 months historical unaudited MFT results and 3 months forecast based on the following assumptions:

- 4 customer contracts
- Approximately 85% of forecast revenue for FY10 is contracted
- Costs in line with historical run rates

Refer Key Risks slides (including slides 29 to 30)



MFT Acquisition strategic rationale

MFT Acquisition strategic rationale



- The Acquisition is expected to enable Bravura to:
 - Increase market share to enhance its position in the transfer agency space in the European market
 - Support 3 of the top 5 UK fund managers (by FUM)
 - Add to, and create further scale in, its transfer agency client base and leverage possible cross-sell opportunities
 - Improve efficiency and optimise product development and support resources across functionally similar software platforms

- MFT is a profitable business with a blue chip customer base

- Expected to be EPS accretive

- Attractive purchase multiple of 3.4 x MFT FY10 pro forma EBITDA

MFT Acquisition strategic rationale (cont'd)



- Quality and predictability of Bravura earnings are improved
- Increased certainty and stability of longer term annuity revenue streams
- MFT's FY10 pro forma EBITDA margin not reliant on licence fees
- Will assist in improving Bravura's leverage ratio

Acquisition integration



- Head of Business and Operations for MFT will report directly into Bravura's London based Global COO, Transfer Agency
- Minimal disruption to MFT operations as:
 - Transitioning employees will remain in their current location
 - Reporting lines within the business will remain unchanged
- Minimal disruption to MFT's existing customer base
- Retention of data centre services, via a data centre agreement with the current service provider, to provide seamless services to existing customers
- Based on current staff numbers, Bravura will have approximately 600 staff post Acquisition

Details of the Acquisition of MFT



- Bravura has entered into a Sale and Purchase Agreement (“**SPA**”) with FIL under which Bravura has agreed to purchase all of the shares in MFT for £19 million payable on completion (and subject to adjustment in accordance with the SPA) and two earn out payments of £500,000 each subject to Bravura meeting certain revenue hurdles relating to the MFT business during the financial year ending 30 June 2011.
- The completion of the SPA is conditional upon the Underwriting Agreement not being terminated in the circumstances described below.
- Completion of the SPA is conditional on the Underwriters not exercising their rights to terminate the Underwriting Agreement in respect of certain termination events which are beyond the control of Bravura (the termination events for this purpose are the events described in section 6.1(e) (in items 1(a) (where Bravura is entitled to terminate the SPA), 1(b), 2, 3, 11 (as it applies only to ASX), 12, 18(a) and 23) of the Rights Issue Offer Document). If the Underwriting Agreement is terminated by the Underwriters for any of these reasons Bravura may terminate the SPA.
- Completion of the Acquisition will take place shortly after allotment of the New Shares under the Rights Issue.
- A data centre agreement will be entered into with the current service provider on completion of the SPA in order to provide continuity of the existing arrangements to host the MFT GFAS® software on its IT systems for an initial period of 5 years and also to provide certain services for agreed annual fees.
- Bravura intends to take out a foreign exchange contract to minimise currency risk to the amount of the purchase consideration payable on completion.



Rights Issue

Details of the Rights Issue



Rights issue

- 1 for 1.82 renounceable pro-rata rights issue of approximately 230 million new shares, raising approximately \$23 million
- Issue Price of \$0.10 per ordinary share in Bravura ("**Share**"), representing a 10% discount to the volume weighted average price of Bravura's Shares on ASX over the 5 trading day period immediately prior to the date of this Presentation
- Available to Eligible Shareholders (see "**Glossary**") as at the Record Date (Tuesday, 18 May 2010, 7.00pm Sydney time)
- Eligible Shareholders can subscribe for all or part of their Entitlement
- The Rights Issue is fully underwritten by the Underwriters
- Eligible Shareholders who take up their Entitlement in full may apply for Additional New Shares in excess of their Entitlements at the Issue Price
- Additional New Shares will only be available if there is available shortfall from other Eligible Shareholders who have not taken up their full Entitlement and subject to Board allocation policy
- Traditional renounceable rights issue structure with a rights trading period. Rights can be sold on ASX
- New Shares to rank equally with existing Shares

Summary of Rights Purchase Agreement



FIL has entered into a rights purchase agreement with each of Bravura's CEO Simon Woodfull's, Non-Executive Director Trevor Perry's and ex-CEO and ex-Director Iain Dunstan's associated entities (collectively the "**Rights Parties**") ("**Rights Purchase Agreement**"). Under the Rights Purchase Agreement, FIL will purchase all of the Rights that will be issued to the Rights Parties pursuant to the Rights Issue. The Rights Parties have relinquished the opportunity to participate in all of their Rights to enable FIL to participate in the Rights Issue in respect of those Rights. The total consideration under the Rights Purchase Agreement is \$259,884 for the aggregate 25,316,811 Rights which will be held by all Rights Parties which is split between the Rights Parties in proportion to how many Rights each party is entitled to. It has been agreed between each Rights Party and FIL that if the Rights Issue is withdrawn, each Rights Party will refund FIL for consideration paid under the Rights Purchase Agreement.

What are your options?



- Take up all of your Rights
- Take up all of your Rights and apply for Additional New Shares subject to availability and Board allocation policy
- Sell all of your Rights on ASX
- Take up part of your Rights and sell part of your Rights on ASX
- Take up part of your Rights and let part of your Rights lapse
- Sell part of your Rights on ASX and let part of your Rights lapse
- Transfer all or part of your Rights to another person other than on ASX, with or without taking up the balance of your Rights
- Do nothing and let your Rights lapse
- Shareholders who do not take up all of their Rights will have their percentage shareholding in Bravura diluted

Sources and uses of funds



Sources	A\$000's	Uses	A\$000's
Cash	3,134	Consideration ¹	31,667
Rights issue	23,000	Train DD costs	1,025
Exercise of 53,333,334 Underwriter Options	8,000	Rights Issue related cost ²	905
		Underwriting costs ²	537
Total	34,134	Total	34,134

1. Represents the initial consideration of £19 million translated at GBP/A\$ rate of 1.667. Earn-out payments of £1million (if required to be paid) translated to A\$1.667million at GPB/A\$ rate of 1.667 will be funded through operating cash due by end of August 2011
2. Total Rights Issue related costs (predominantly legal and accounting fees) and underwriting costs represent 6.3% of Rights Issue proceeds

Pro forma balance sheet



A\$000's	BVA ¹	MFT ²	Adjustments ³	Pro forma
Current assets				
Cash and cash equivalents	5,548	798	(3,134) ⁴	3,212
Trade and other receivables	34,385	22	-	34,407
Other current assets	1,937	105	-	2,042
Total current assets	41,870	925	(3,134)	39,661
Non-current assets				
Intangibles	130,871		33,209 ⁵	164,080
Other	22,054			22,054
Total non-current assets	152,925	-	33,209	186,134
Total assets	194,795	925	30,075	225,795
Current liabilities				
Trade and other payables	5,850	18	-	5,868
Borrowings	14,175		-	14,175
Other current liabilities	32,583	887	-	33,470
Total current liabilities	52,608	905	-	53,513
Non-current liabilities				
Non-current liabilities ⁶	31,095	-	1,563 ⁷	32,658
Total Non-current liabilities	31,095	-	1,563	32,658
Total liabilities	83,703	905	1,563	86,171
Net assets	111,092	20	28,512	139,624
Equities				
Shareholders Equity	108,448		29,558 ⁸	138,006
Reserves	2,156		-	2,156
Retained earnings	488	20	(1,045) ⁹	(537)
Total equities	111,092	20	28,513	139,624
<i>Gearing</i>	<i>34%</i>			<i>27%</i>
<i>Net debt</i>	<i>(32,108)</i>			<i>(34,444)</i>

¹Reviewed 31 December 2009 balance sheet of Bravura Solutions Limited

² Estimated net assets of MFT at completion of the Acquisition.

³ Adjustments relate to pro forma adjustments in relation to the Rights Issue, exercise of 53,333,334 Underwriter options and Acquisition.

⁴ Calculated as the A\$31.000 million proceeds due from the exercise of 53,333,334 Underwriter Options, raising A\$8.000 million. Rights Issue offer of A\$23.000 million less Rights Issue and Acquisition costs of A\$2.467 million and A\$31.667 million paid to MFT shareholders (i.e. the approximate upfront payment before earn out payments subsequently due).

⁵ Estimation of acquired goodwill and other intangibles calculated as the initial cash consideration of A\$31.667 million, plus the present value of the estimated earn out payment (assuming full earn out achieved) of A\$1.563 million less MFT net assets acquired of A\$0.02 million. This estimate will be subject to an assessment of the fair value of the net assets acquired by Bravura Solutions Limited which management will perform within the 12 month timeframe allowed under the Australian accounting standards.

⁶ An additional A\$5m of term debt has been requested from Bravura's financiers with approval pending. If the additional debt funding is approved and received, Bravura's gearing will increase to 31% based on the above pro forma balance sheet.

⁷ Estimate of the present value of the deferred consideration payable on the acquisition (assumes full earn out payment of Acquisition price achieved).

⁸ Calculated as 53,333,334 Underwriter options, raising A\$8.0 million and Rights Issue proceeds of A\$23.0 million less Rights Issue transaction costs of A\$1.442 million.

⁹ Calculated as Acquisition related costs of A\$1.025 million and pre-Acquisition profit adjustment for MFT of A\$0.02 million.

Potential control effects



- Following allotment of New Shares under the Rights Issue, the Underwriters or its associates could end up with a shareholding in Bravura of between 41.62% and 73.70% and a voting power of between 51.90% and 73.70%. The Underwriters' shareholding in Bravura will depend on, for example, the extent to which Eligible Shareholders take up their Rights, whether any Eligible Shareholders elect to apply for Additional New Shares, whether the Underwriters exercise any more of the Underwriter Options (in addition to the 53,333,334 Underwriter Options that the Underwriters have agreed to exercise) and whether the Underwriters enforce any of their security rights in connection with the Underwriter Margin Loans.
- Full details of potential control outcomes for the Underwriters in relation to the Rights Issue are disclosed in section 4.2 of the Rights Issue Offer Document.
- The Underwriters have informed Bravura that the Underwriters have no current intentions to acquire 100% of the Shares by way of a takeover bid or scheme of arrangement or de-list or restructure Bravura.
- Please see section 4.3 of the Rights Issue Offer Document for further details of the current intentions of the Underwriters.



Key dates

Key dates



Event	Date
Bravura shares trade "Ex rights", rights trading commences	Wednesday, 12 May 2010
Record Date for the Rights Issue	7.00pm, Tuesday, 18 May 2010
Mailing of offer documents to Eligible Shareholders completed	Monday, 24 May 2010
Rights Issue opens	Monday, 24 May 2010
Close of Rights trading	5.00pm, Monday, 31 May 2010
Bravura shares quoted on a deferred settlement basis	Tuesday, 1 June 2010
Rights Issue closes - latest time and date for acceptance and payment in full (including for any "top up" additional New Shares applied for)	5.00pm, Monday, 7 June 2010
Allotment of New Shares issued under the Rights Issue	Tuesday, 15 June 2010
Normal trading of New Shares on ASX expected to commence	Thursday, 17 June 2010

Important note: All times and dates refer to Sydney time. All times and dates are subject to change (without notice).



Key risks



Overview and General risk factors

- The historic share price performance of Bravura Shares provides no guidance as to Bravura's future share price.

- There are a number of risks, both specific to Bravura and general investment risks, which may materially and adversely affect the future performance of Bravura and the value of Shares. Bravura has taken steps to put in place safeguards and appropriate systems and actions to mitigate risks but it cannot guarantee that these safeguards and systems will be effective. Some risks are outside the control of Bravura and its Directors and cannot be mitigated. This section describes a number of risks associated with an investment in New Shares. Shareholders should note that this list of risks is not exhaustive as it is not possible to identify all risks.

- None of the Directors, Bravura or any person associated with Bravura guarantees the performance of Bravura, the performance of New Shares and Rights offered under the Rights Issue, the payment of dividends or the market price at which the New Shares, Rights and Shares will trade.

- Prior to making a decision in respect of taking up Rights, you should read the Rights Issue Offer Document together with this Presentation carefully and consider all risk factors.

- Shareholders should have regard to their own investment objectives and financial circumstances, and should consider seeking professional guidance from their accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.



General risk factors (cont'd)

- Investors should be aware that there are risks associated with any investment listed on ASX. The value of New Shares may rise above or fall below the Issue Price, depending on the financial condition and operating performance of Bravura. Further, Bravura and the price at which its Shares trade on ASX may be affected by a number of factors unrelated to the financial and operating performance of Bravura and over which Bravura and its Directors have no control.
- External factors that could effect Bravura, as its current and prospective clients operate in regions including Asia Pacific, the UK, Europe and South Africa, include economic conditions in Australia and overseas, stock market fluctuations, liquidity of Shares and the lack of an active market for Shares, dilution of shareholding due to future capital raising, changes in fiscal, monetary, regulatory and other government policies or legislation in the areas in which Bravura or its clients operate, geo-political conditions such as acts or threats of terrorism or military conflicts or social or political unrest and problematic trade or international relations, a range of company specific risks (some of which are separately disclosed), a range of Acquisition specific risks (some of which are separately disclosed), any future changes to tax laws or accounting standards.



Bravura specific risk factors

- The financial performance of Bravura is to a significant degree dependent on new licence sales and in any given financial year the size and quantity of such sales are difficult to predict and may exceed or be lower than expected.
- Bravura's wealth management applications and transfer agency applications may contain defects, bugs or errors that are difficult to detect or correct and undetected design defects, errors or failures may significantly impact Bravura's reputation and performance.
- If key personnel leave Bravura or do not continue to be engaged by Bravura, this may have a material adverse effect on Bravura's performance and prospects.
- Increased competition may result in price reductions, reduced margins and loss of market share and there is no assurance that Bravura will be able to win market share from its competitors in its key or new markets.
- The loss of a key client may result in an adverse effect on Bravura's financial performance and market share.
- Bravura's clients may defer spending on wealth management software applications and transfer agency software applications for a number of reasons or decide not to proceed at all and such deferral or termination of existing contracts or anticipated projects could result in the loss or deferral of forecast earnings to subsequent financial years.



Bravura specific risk factors (cont'd)

- Third parties may claim the technology Bravura has developed, acquired or incorporated into its products will infringe the rights third parties may hold and there is also a risk that the seller of technology which it has acquired may not have appropriately protected the intellectual property rights.
- Changes in foreign currency exchange rates could have an adverse impact on the value of Bravura's assets and liabilities, revenues and costs and therefore, its financial results.
- Bravura's operations would be significantly impacted if its existing licences were found to infringe the rights of others, third-party suppliers no longer made their software available to Bravura or Bravura's clients, third-party suppliers materially increased the price of their licences or an unforeseen material problem arose which prohibited Bravura's products using or functioning together with third-party wrap platforms or software.
- Purchase consideration for the Acquisition is in a foreign currency which represents an exposure to risk associated to changes in the relevant foreign currency exchange rates. Bravura intends on entering into a foreign exchange contract to minimise the currency risk.



MFT / Acquisition specific risk factors

- MFT is reliant on four key customers which generate approximately 98% of MFT's total revenue. Cessation or change of trade with one customer may have a significant impact on MFT's future trading performance.
- Due to there not being a requirement under Bermudan law to produce financial statements, there are no audited statutory accounts for MFT. It has therefore not been possible to reconcile MFT historical information for FY08 and FY09 to audited financial statements. Furthermore, MFT does not prepare balance sheet and cash flow information for the business as the financial reporting systems only permit profit and loss analysis for MFT.
- Bravura expects to transition certain MFT employees as part of the Acquisition. Some or all key personnel may not transition, which may have adverse consequences for Bravura, MFT and the Acquisition integration process.
- Bravura will become liable for liabilities associated with the history of MFT. Whilst in the context of the SPA, Bravura has negotiated warranties and indemnities in respect of key factors including tax, financial information, intellectual property and legal issues, there remains a risk that potential claims fall outside the scope of those warranties and indemnities or that the existing shareholder or directors are unwilling or unable to pay claims under those warranties and indemnities.
- Under Australian Accounting Standards Bravura is required to assess the fair value of the assets and liabilities acquired from MFT, including recognition of the fair value of identifiable intangible assets acquired. Bravura may be required to record an amortisation charge in respect of these identifiable intangible assets, which may impact upon Bravura's statement of financial performance.



MFT / Acquisition specific risk factors (cont'd)

- On completion of the SPA, a transitional services agreement will be entered into. Under the transitional services agreement, various premises related, equipment related and ad hoc transitional services will be provided until 31 December 2010. Despite this, the process of integrating the acquired business may result in unforeseen operating difficulties and may require significant management, financial or personnel resources that would otherwise be available for the ongoing development or expansion of existing operations. Accordingly a failure to identify and successfully execute the integration of MFT and/or delays to the integration process, may have an adverse affect on the financial performance and/or financial position of the Group.
- With MFT GFAS, Rufus and GTAS all servicing the European market there is a risk that the market will be confused as to which product Bravura is supporting and which application would service a potential client.
- There may be concern amongst the Rufus and GTAS client base that Bravura might lose focus on its existing applications.
- Bravura intends to make use of the Indian operation which currently supports the MFT business pursuant to a support agreement for an initial period of 12 months (24 individuals currently reside within the Indian operation). Though it appears to be very cost effective, Bravura is unfamiliar with this operating model.



MFT / Acquisition specific risk factors (cont'd)

Completion of the SPA is conditional on the Underwriters not exercising their right to terminate the Underwriting Agreement in respect of certain termination events which are beyond the control of Bravura. The termination events for this purpose are the events described in section 6.1(e) (in items 1(a) (where Bravura is entitled to terminate the SPA), 1(b), 2, 3, 11 (as it applies only to ASX), 12, 18(a) and 23) of the Rights Issue Offer Document. If the Underwriters terminate the Underwriting Agreement for any of the other termination events described in sections 6.1 of the Rights Issue Offer Document, Bravura may still be required to complete the SPA. However, Bravura may not have sufficient funding to complete the SPA (due to the termination of the Underwriting Agreement). If this occurs, Bravura may breach the SPA if alternative funding for the Acquisition cannot be found. (See also risks relating to breach of the Underwriting Agreement on slide 32.)



Rights Issue specific risk factors

- An active trading market in the Rights may not develop. It may therefore be difficult for you to sell your Rights on the ASX.
- Bravura is conducting the Rights Issue in order to partly fund the Acquisition. If the SPA is terminated for any reason before allotment of New Shares under the Rights Issue, Bravura will withdraw the Rights Issue and refund any application money that it has received from Eligible Shareholders under the Rights Issue.
- Shareholders who do not acquire New Shares in the Rights Issue will experience dilution in their ownership of Bravura.
- The underwriting of the Rights Issue by Ironbridge is subject to a certain number of conditions and termination rights which are standard for this type of capital raising. If the underwriting of the Rights Issue by Ironbridge is terminated pursuant to one of those conditions or termination rights before allotment of New Shares under the Rights Issue, Bravura may withdraw the Rights Issue. Whether Bravura elects to withdraw the Rights Issue in this circumstance will depend on factors such as whether alternative funding or an alternative underwriter can be found, the level of acceptances that have already been received under the Rights Issue and the reason for the termination by Ironbridge. If Bravura does elect to withdraw the Rights Issue, it will refund any application money that it has received from Eligible Shareholders under the Rights Issue.

Foreign jurisdiction selling restrictions



- The New Shares and Additional New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Bravura with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).
- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.



- This offering is exclusively conducted under applicable private placement exemptions and therefore this confidential Presentation and the offering has not been and will not be notified to, and any other offering material relating to the offering has not been, and will not be, approved by the Belgian Banking, Finance and Insurance Commission pursuant to the Belgian laws and regulations applicable to the public offering of securities. Accordingly, the New Shares and Additional New Shares, this confidential Presentation as well as any other materials relating to the offering may not be advertised, offered or distributed in any other way, directly or indirectly, (i) to any other person located and/or resident in Belgium other than in circumstances which do not constitute an offer to the public in Belgium pursuant to the Belgian act of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market or pursuant to the Belgian act of 20 July 2004 on certain forms of collective management of investment portfolios or (ii) to any person qualifying as a consumer within the meaning of the Belgian act of 14 July 1991 on consumer protection and trade practices unless such sale is made in compliance with this act and its implementing regulation. This document has been issued to the intended recipient for personal use only and exclusively for the purpose of the offering. Therefore it may not be used for any other purpose, nor passed on to any other person in Belgium.

Glossary



Term	Definition
Acquisition	The acquisition of MFT by Bravura
Additional New Shares	New Shares applied for by an Eligible Shareholder that are in excess of that Eligible Shareholder's Rights under the Rights Issue
ASSB	Has the meaning given to it in the Corporations Act
Australian Accounting Standards	An instrument in force under the Corporations Act as issued by the ASSB
Belgian Banking, Finance and Insurance Commission	The single supervisory authority for the Belgian financial sector
Board	The Board of Directors of Bravura as at the date of this Presentation
Bravura or Company	Bravura Solutions Limited ACN 111 148 826
Director(s)	The executive and non-executive directors on the Board of Bravura
EBITDA	Earnings before interest, tax, depreciation and amortisation

Glossary (cont'd)



Term	Definition
Eligible Shareholders	<p>A holder of Shares that is:</p> <ul style="list-style-type: none">▪ registered as a holder of Shares as at the Record Date;▪ either:<ul style="list-style-type: none">▪ has a registered address in Australia or New Zealand; or▪ is an Eligible Overseas Institution;▪ is not in the United States and is neither a U.S. Person nor acting for the account or benefit of a U.S. Person; and▪ is eligible under all applicable securities laws to receive an offer under the Rights Issue without any requirement for a prospectus or offer document to be lodged or registered
Eligible Overseas Institution	<p>Has a registered address in Belgium and is a person to whom an offer of securities may be made in Belgium without a prospectus, under section 3 § 2 of the Belgian Act of 16 June 2006 on the public offering of investment instruments and the admission to trading of investment instruments on a regulated market, provided that the securities are offered in Belgium to less than 100 persons who are not qualified investors</p>
Entitlement	<p>The right of an Eligible Shareholder to subscribe for a number of New Shares under the Rights Issue (subject to rounding)</p>

Glossary (cont'd)



Term	Definition
Entitlement and Acceptance Form	The personalised entitlement and acceptance form accompanying the Rights Issue Offer Document which Eligible Shareholders may use to apply for New Shares and Additional New Shares
EPS	Earnings per Share
FIL	FIL Limited
FUM	Funds under management
FY	Financial year (ended 30 June)
GFAS	MFT's software solution, Global Fund Administration System.
Group	Bravura and its related bodies corporate (as defined in the Corporations Act)
GTAS	Bravura's global transfer agency software
Ironbridge	Ironbridge Capital Pty Limited ACN 105 880 110, being the manager of or adviser to the Ironbridge Fund I and the Ironbridge Fund II
Issue Price	\$0.10 per New Share

Glossary (cont'd)



Term	Definition
MFT	Mutual Funds Technologies Limited a company incorporated in Bermuda
New Share	A new Share to be issued under the Rights Issue. For the avoidance of doubt any Additional New Shares issued will be New Shares
Record Date	The time and date for determining entitlements to participate in the Rights Issue, being 7.00pm, Tuesday, 18 May 2010
Right	The right to subscribe for 1 New Share for every 1.82 Shares held on the Record Date
Rights Issue	The 1 for 1.82 renounceable pro-rata rights issue to subscribe for New Shares as set out in the Rights Issue Offer Document and the Entitlement and Acceptance Form
Rights Issue Offer Document	The document providing details in relation to the Rights Issue, including this Presentation
Rights Purchase Agreement	The agreement entered into by FIL with the associated entities (holding the respective shareholding in Bravura) with each of CEO Simon Woodfull, Non-executive Director Trevor Perry and Bravura's ex-CEO and ex-Director Iain Dunstan (collectively the " Rights Parties ")
Rufus	Bravura's transfer agency application for the support of retail and institutional transfer agency administration. It is fully multi-lingual and multi-currency with integrated FX processing. Designed as a global platform, the solution supports the transfer agency business of management companies across the United Kingdom, Luxembourg, Ireland and Channel Island domiciles

Glossary (cont'd)



Term	Definition
Share	A fully paid ordinary share in the capital of Bravura
SPA	The agreement dated on or about 10 May 2010 between Bravura and FIL in respect of the sale and purchase of MFT
TERP	Theoretical “Ex rights” price
Underwriters	<p>The following entities, being wholly owned or affiliated subsidiaries of Ironbridge Fund II:</p> <ul style="list-style-type: none">▪ Carp Advisory A Pty Ltd in its capacity as trustee for the Carp Investment Trust No. 1;▪ Carp Advisory B Pty Ltd in its capacity as trustee for the Carp Investment Trust No. 2; and▪ Carp Holdings NV
Underwriting Agreement	The agreement between Bravura and the Underwriters containing the terms of the underwriting of the Rights Issue

Glossary (cont'd)



Term	Definition
Underwriter associates	<p>As at the date of this Presentation</p> <ul style="list-style-type: none">▪ Ironbridge Capital Holdings Pty Limited – ACN 104 198 110▪ Ironbridge Capital Pty Limited – ACN 105 880 108▪ Ironbridge Capital II Pty Limited – ACN 120 177 782▪ Ironbridge Capital II A Pty Limited – ACN 120 210 175▪ Ironbridge Capital II B Pty Limited – ACN 120 210 157▪ Ironbridge II Luxembourg Holdings S.a.r.l. – Co No. B 122.618▪ Ironbridge Fund II, L.P.▪ Ironbridge Capital II G.P Limited
Underwriter Options	<p>86,666,667 options over unissued shares in Bravura held by the Underwriters under an option subscription deed dated 5 May 2009 as approved by shareholders at the general meeting held on 24 July 2009</p>
Underwriter Margin Loans	<p>The margin loans entered into by the Underwriter with each of Gardun Pty Limited and Shiamist Pty Limited which were approved by shareholders at the general meeting held on 24 July, 2009</p>
U.S. Person	<p>Has the meaning given to it in Regulation S of the U.S. Securities Act of 1933</p>



Conclusion



MFT Acquisition conclusion

- Expected to be EPS accretive
- In line with core strategy of concentrating on transfer agency and wealth management
- Improvement in earnings predictability
- Increase certainty and stability of longer term annuity revenue streams
- Reduced leverage ratio

Appendix



Top 5 UK Fund Managers by TA Provider & Platform as at 31 March 2010

Position	Company	AUM	Transfer Agent	TPA System
1	Invesco Perpetual	£36,144,095,132	In-house	GFAS
2	FIL Investment Management Limited	£28,417,215,171	In-house	GFAS
3	Legal & General (Unit Trust) Managers Limited	£27,022,610,173	In-house	Rufus
4	M & G Securities Limited	£24,848,073,301	IFDS	FAST
5	SLTM	£23,213,306,957	BNYM	Rufus
	Total	£139,645,300,734		



Existing Bravura customer



MFT Customer

Source: Investment Management Association (IMA) website
www.investmentuk.org