



2009 Rights Issue Investor Presentation

27 July 2009

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Important Information



This Presentation contains summary information about Bravura Solutions Limited ACN 111 148 826 (**Bravura**) and its activities and is dated 27 July 2009.

This Presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in Bravura nor does it contain all the information which would be required in a prospectus prepared under the Corporations Act. Prospective investors should conduct their own independent investigation and assessment of the Rights Issue and the information contained in this Presentation.

This Presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking into account any person's investment objectives, financial circumstances or particular needs. You should read the entire Presentation, all other materials sent to you in relation to the Rights Issue and any relevant materials lodged with ASX in their entirety and consider all of the risk factors that could affect the performance of Bravura in light of your particular investment objectives, financial circumstances and particular needs and seek professional advice from your accountant, financial adviser, stock broker, lawyer or other professional adviser before deciding whether to invest in Bravura.

Future Performance and Forward Looking Statements

Neither Bravura nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made under the Rights Issue. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Bravura and the Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Presentation.

Foreign Jurisdictions

The New Shares being offered under the Rights issue are being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Presentation is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

No action has been taken to register or qualify the Rights Issue, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. The distribution of this Presentation (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The following international selling restrictions relate to the issue of New Shares under the Rights Issue:

United States

This Presentation does not constitute an offer of New Shares for sale in the United States, or to any person that is or is acting for the account or benefit of any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (**Securities Act**)) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal. Neither the Entitlements nor the New Shares have been or will be registered under the Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States or to or for the account or benefit of U.S. Persons unless the New Shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Securities Act 1978 (New Zealand).

In accordance with relevant New Zealand securities law, a person who, on the Record Date, being 7:00 pm (AEST) on Wednesday, 5 August 2009, was registered as a holder of Shares with a New Zealand address but who, at the time this Rights Issue opens (Monday, 10 August 2009) no longer holds Shares, is not eligible to participate in this Rights Issue.

Background



- Deteriorating global economic conditions have significantly impacted the financial services industry, resulting in:
 - longer sales cycle times
 - sales revenue being deferred not foregone
- Although Bravura is complying with all of its financial covenants, debt must be restructured and reduced
- Prudent to raise additional equity finance to:
 - reduce financial leverage
 - return Bravura to a sound financial footing
- Operationally Bravura continues to perform creditably:
 - forecast FY09 revenue \$135 million - \$140 million
 - forecast FY09 EBITDA \$16 million - \$19 million

Overview



- Recapitalisation Proposal announced on 18 May 2009
- Shareholder approval obtained at General Meeting on 24 July 2009
- Non-renounceable pro-rata Rights Issue
 - 1.57 shares for every 1 share
 - Issue price of \$0.15 per share
 - Fully underwritten by entities associated with Ironbridge Capital
- Net proceeds of \$27.7 million will be applied to reduce Bravura's obligations with its lender, BOSI, a subsidiary of Halifax Bank of Scotland (HBOS)
- Mr Matthew McLellan (a nominee of the Underwriter) will be appointed a Director
 - Underwriter will be entitled to nominate an additional Director if a threshold investment in Bravura of \$10.95 million is exceeded

Independent Expert's Report



- Independent Expert estimated the fair market value of Bravura shares on a fully diluted control basis to be between \$0.20 - \$0.31
 - Incorporates a control premium assuming 100% ownership
- Since Independent Expert's Report was completed, Bravura has signed its largest contract
 - 5-year contract with JPMorgan Chase in Europe
- No value pertaining to the JPMorgan contract was included in the Independent Expert's estimation of fair value

Key dates*



Event	Date
Bravura shares trade 'Ex-Rights'	Wednesday, 29 July 2009
Record date for the Rights Issue	Wednesday, 5 August 2009
Mailing of Entitlement Acceptance Form to Eligible Shareholders	Completed Thursday, 6 August 2009
Opening Date	Monday, 10 August 2009
Closing Date	5.00 pm Monday, 24 August 2009
Bravura shares quoted on a deferred settlement basis	10.00 am Tuesday, 25 August 2009
Issue and allotment of New Shares for which valid applications have been received and accepted by Bravura	Tuesday, 1 September 2009
Despatch holding statements	By Tuesday, 1 September 2009
Last day of deferred settlement trading of Shares	Tuesday, 1 September 2009
Normal trading of New Shares on ASX expected to commence	Wednesday, 2 September 2009

*Dates and times are indicative only and subject to change. All times and dates refer to AEST.

Offer details



Issue of 222,953,593 million New Shares to raise \$33.4 million before costs

Rights Issue

- 1.57 for 1 non-renounceable pro-rata Rights Issue
- Offer price of \$0.15 per share
- Fully underwritten by entities associated with Ironbridge Capital
- Eligible shareholders can subscribe for all or part of their rights entitlement
- No 'shortfall' or 'top up' facility for eligible shareholders who want more than their pro-rata entitlement
- Must be an "eligible shareholder" as described in Section 1.2 of the Offer Document
- Rights are non-renounceable. Therefore, no payment or value will be received for any rights not exercised



What are your options now?

Take up all your rights

Complete and return the Entitlement and Acceptance Form (unless paying by BPAY*). Ensure your payment is received before 5.00 pm Monday, 24 August 2009



Increased dollar investment in Bravura and your proportionate shareholding will remain the same

Take up part of your rights

Complete and return the Entitlement and Acceptance Form (unless paying by BPAY*). Ensure your payment is received before 5.00 pm Monday, 24 August 2009



Increased dollar investment in Bravura but your proportionate shareholding will be diluted

Do nothing

You will not be allocated any New Shares. Your rights will lapse – no value or payment will be received



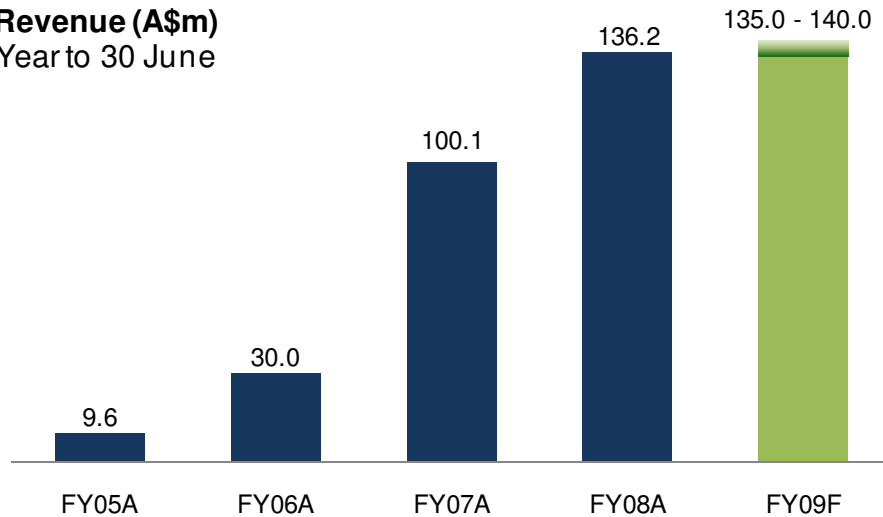
Your proportionate shareholding will be diluted

* If paying by BPAY, Entitlement and Acceptance Form does not need to be completed, but you are deemed to have made the declaration on that form.



FY09 forecast financials

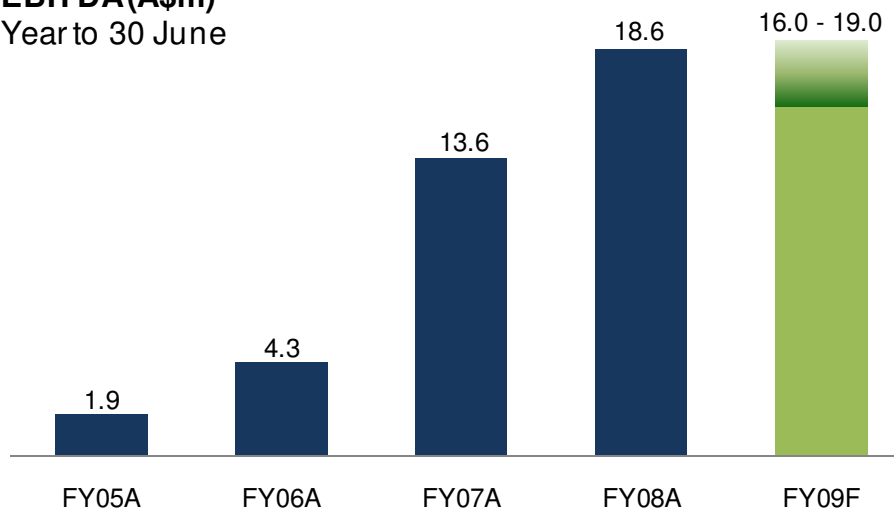
Revenue (A\$m)
Year to 30 June



Revenue

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

EBITDA (A\$m)
Year to 30 June



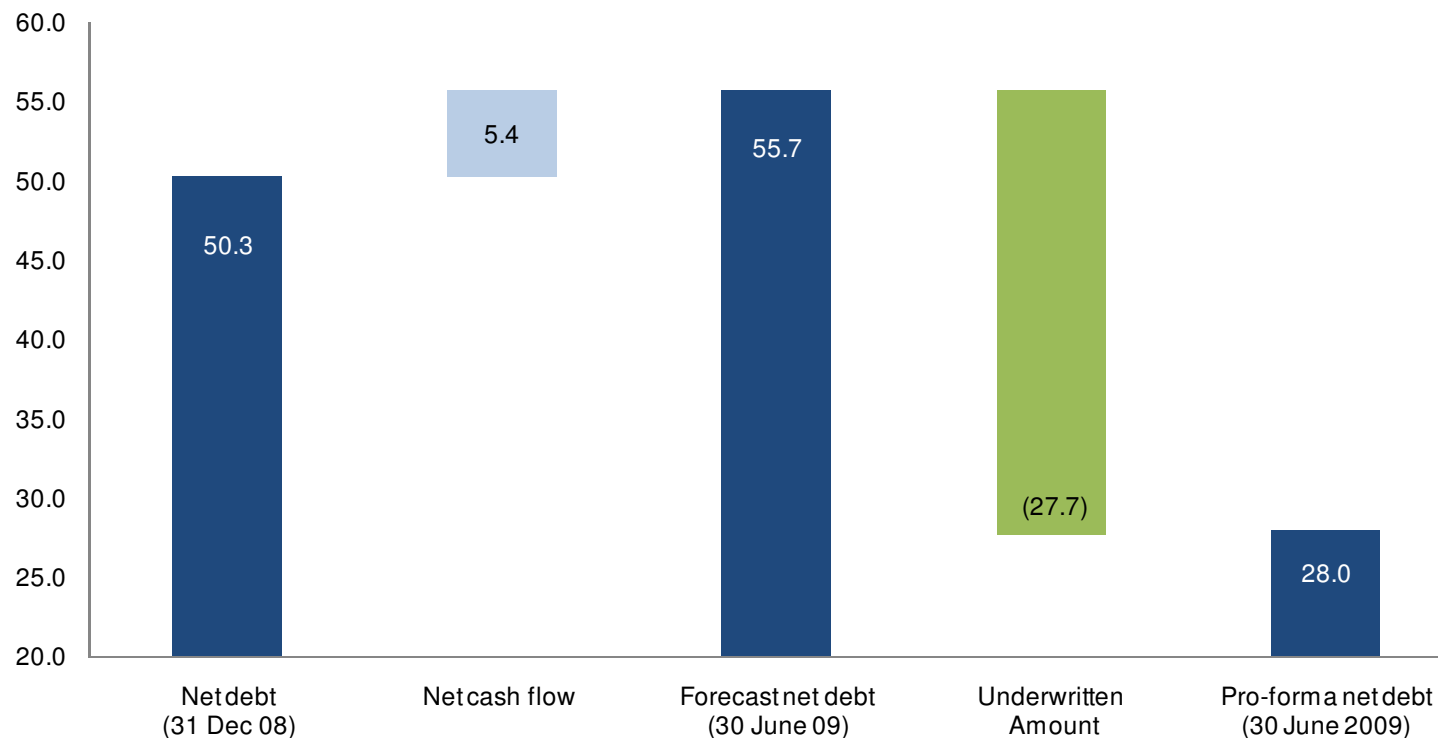
EBITDA

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

Debt position post Rights Issue



- Bravura currently complies with all debt covenants
- Net proceeds of the Rights Issue will be used to repay debt
 - Net debt, including forward exchange contract, will be reduced from current position by the net proceeds of \$27.7 million



Bravura Solutions funding profile



Debt Profile as at July 2009

	Facility Limit (\$'000)	Drawn down value (\$'000)	Due
Working capital facility	24,430	21,709	Aug-09
Amortising term facility	35,000	33,250	Dec-11
Total debt facilities	59,430	54,959	
Hedge contracts		7,192	Aug-09
Total funding liabilities		62,151	

Proposed lending facilities post recapitalisation

	\$ (\$'000)	GBP (\$'000)	Total \$ (\$'000)
Amortising term facility	10,242	11,703	34,125
Working capital facility	8,878	3,000	15,000
Total	19,120	14,703	49,125

- Working capital facilities are used to fund daily operations
 - These facilities must be paid down to nil for a period of five days each year
- Bravura's lending facilities are provided by BOSI
- Figures are calculated on the exchange rate of A\$1 = GBP 0.49

Leverage position post Rights Issue



- Continued compliance with all banking covenants
 - Rights Issue will immediately reduce gearing and interest expense
 - Compliance with all banking covenants will continue
 - Expected pro-forma impact of the Rights Issue on key covenants is as follows:

	Covenant	Pro-forma post recapitalisation
Gross Debt		32.1m
Net Assets	>65m	115.8m
Leverage ratio ¹	<3.0x	1.72x
Interest cover ratio ²	>4.5x	5.95x

Notes:

1. Leverage ratio is defined as Total Debt as at end of the relevant period to EBITA for the prior 12 months
2. Interest cover ratio is defined as EBITA for the prior 12 months to interest expense for the corresponding period

Business position and outlook



Australia & New Zealand



- Continue to grow and support existing customer base
- Expand life and pensions/superannuation market share
- Invest R&D by completing development of corporate superannuation functionality in the Sonata Suite
- Win new opportunities with the unique functional and tax capability of the Sonata Suite
- Utilise market leading position in managed accounts to move into complimentary opportunities (e.g. Trustee, Fixed Interest)

Asia



- Expand Asian client footprint in target Asian countries of Hong Kong, China, Vietnam, Thailand and Korea
- Increase market share of Asian insurance applications
- Launch transfer agency applications into region
- Grow the size of our consulting practice

EMEA



- Continue to grow UK Wrap, SIPP's and pensions market
- Expand life and pensions capability
- Enhance Rufus functionality to existing and new Rufus clients
- Implement first South African wrap client and expand office in Johannesburg
- Further expand Eastern European presence

Key investment highlights



Strengthened capital position

- Reduced debt post the Rights Issue provides comfortable headroom within banking covenants
- Helps de-leverage and substantially strengthens balance sheet position
- Should eliminate perceived uncertainty by existing and prospective customers

Leading market position

- Leading supplier of financial software and services for wealth management
- Well placed to benefit from an economic recovery

Geographic diversification

- Significant contract wins in Asia and UK adding to diversity of earnings base
- Opportunities to improve cost structure with Poland resources and new development centres of excellence

Operational improvements

- Enhance Bravura's ability to negotiate and conclude new licence agreements and pursue opportunities for expansion in new geographical markets
- Cost cutting initiatives better matching cost base to current environment, while retaining highly skilled workforce
- Improved financial controls

Outlook

- Deliver sustained improvement in operational and financial performance
- Board intends to resume dividend payments as soon as possible

Key risks



- Number of risks that may materially and adversely impact future performance of Bravura and value of shares
 - General risk factors
 - Company specific risk factors
- See Section 3 of the Offer Document for complete details of key risks