

Brady plc Acquisition of Viveo Switzerland

Q & A Document (External)

Key Message: Continued growth, expanded critical mass in mainland Europe, further expansion of asset class coverage

Who, What, Why and When

1. What are we announcing today? **A: The announcement is that we have acquired Viveo Switzerland, a 22 man Geneva based software company focused principally on the soft commodity markets, but have some energy and metals coverage. The purchase includes software Intellectual Property and client contracts. The Viveo core banking business remains with Temenos who themselves acquired Viveo Group in December 2009.**
2. What was the rationale for the merger? Why did Brady acquire Viveo Switzerland? **Extend asset class coverage, increase client base (53 in mainland Europe), strengthen presence in Swiss trading markets, and strengthen market expertise (22 skilled people).**
3. Are you planning further acquisitions? **A: Brady has been open that it has an appetite for the right acquisitions at the right price.**

What is included in the acquisition?

1. Who cares? **A: Organizations involved in the trading of soft commodities, oil and metals.**
2. Why should they care? **A: Commodity trading organisations are looking for integrated, cross-asset solutions across their enterprise. The combined Brady/Viveo Switzerland can offer a solution including risk management, trading, accounting, execution, logistics and financing**
3. What does it mean to the clients? **A: Brady is a company focused on the commodity markets, provides a strong balance sheet, strong distribution and the ability to expand and further invest in the Viveo Switzerland business. Brady will also provide stronger Executive and Account management given the stronger global reach of Brady. Brady is also investing in strengthening the team. Brady has operations in Europe, the Americas and Asia.**
4. What does it mean to Brady plc? **A: The acquisition gives Brady an opportunity to accelerate further growth, broadens its asset class offering with greater depth of functionality and provides a larger customer base and recurring revenue stream. In addition, the transaction is anticipated to enhance earnings per share.**
5. Are Brady's latest published financials available? **A: Brady made its 2009 results announcement on 10 March 2010 and these are available on our website: http://www.bradypkc.com/Investor_Relations/Financial_Reports.htm**
6. How is the deal being financed? **A: Solely from existing cash resources. After completion, Brady will still maintain a strong balance sheet dominated by cash.**

7. Will there be job losses? **A: No, we do not anticipate headcount losses or cost savings, in fact we expect to invest further to drive growth.**
8. Is this still a good deal given the economic climate? **A: The transaction is anticipated to enhance earnings per share. We believe we have paid a fair price for the business and that we have potential to unlock significant future value by aggressively marketing its offering.**

Solutions Q&A

1. What is Viveo Switzerland's background? **A: Viveo Switzerland is a leading provider of solutions for the commodities market including: trading of physical commodities, financing and logistics. The company began in 1986 and the senior executives have over 20 years experience.**
2. What is Brady's strategy? **A: To be the definitive global provider and partner of choice for trading, risk management & settlement solutions to the Metals and Commodities industries, through the delivery of customer focused software and services.**
3. What will the relationship be between Viveo Switzerland and Brady? **A: Viveo Switzerland will be an independent product management, delivery, support and development unit within Brady. It will distribute through the existing Brady sales team**
4. How much of Viveo Switzerland will Brady own? **A: Brady is buying 100% of Viveo Switzerland.**
5. Is Viveo Switzerland an exchange-listed company in its own right? **A: No, but it's ultimate parent company, Temenos AG is listed on the Swiss Stock Exchange (SIX: TEMN)**
6. Where is Viveo Switzerland based? **A: Based in Geneva, Switzerland.**
7. In how many countries does Viveo Switzerland operate? **A: The Company has clients in Switzerland, France, Italy, Russia & Ukraine.**
8. What strategic partnerships does Viveo Switzerland have? **A: Bolero. Founded in 1998, with significant backing from the bank community and from the global logistics industry, Bolero was created as a neutral, trusted third party to develop a comprehensive set of standards that would remove the barriers to global, cross-enterprise business.**

Bolero implements and enforces these standards in an open platform to enable paperless trading between buyers, sellers, logistics, banks, agencies and customs anywhere in the world, delivering transaction visibility, predictability, speed, accuracy and security.

Building on this platform, Bolero delivers applications that enable the merging of the physical and Financial Supply Chains, allowing companies to fundamentally re-engineer the way that business is done and take advantage of electronic trading.

What are Brady's plans for Viveo Switzerland products?

1. How will the acquisition affect the Brady's current solutions? **A: Our investment commitment to both solutions will not only continue but is set to increase. The ultimate intention is to be able to provide our clients with a single solution covering trading, risk management, operations and settlement.**
2. How (if at all) do Brady's products complement Viveo Switzerland's products? **A: Brady is strong in derivatives and risk management and has professional level functionality for handling market and credit risk. Viveo Switzerland specialises in trading of physical commodities, financing and logistics.**
3. What will happen to Viveo Switzerland's brand? **A: The Company will be branded as Brady Switzerland. The existing Fintrade product brand will remain under the Brady umbrella.**
4. How will Viveo Switzerland customers be affected by the acquisition? **A: The customers will receive stronger Executive and Account Management globally given Brady's stronger organisation and geographic reach. The Viveo Switzerland clients will be invited to join the Brady Customer Advisory Board.**
5. How will this affect customer service? **A: Brady fully intends a smooth transition with no impact to our clients.**
6. Who will provide customer Technical Support for the Viveo Switzerland products? **A: Viveo Switzerland will continue to support their customers.**
7. What integration already exists between the 2 product lines? How will it be enhanced in the future? **A: There are existing mutual clients and strong opportunities to share functionality. Brady has already committed investment to the integration of its own existing products. Given both Companies' transitions to a modern open architecture we anticipate that integration, where necessary, will be affected in a similar way, combining the knowledge and technologies each Company brings.**
8. What does Viveo Switzerland's technology bring to Brady? **A: Viveo Switzerland supports the latest Microsoft and Oracle technologies and is therefore consistent with Brady's existing technical footprint.**
9. How does today's acquisition fit into Brady's broader software and enterprise strategies? **A: This is absolutely consistent with our vision and mission.**

Finance Q&A

1. What was the value and structure of the deal and when did it become final? **A: The deal became final just before the announcement.**
2. How much cash did Brady have before and will have after the deal? How much cash is it generating? **A: Brady had £6.1m of cash at February 2010, the latest date we have made this information available.**
3. What are Viveo Switzerland's latest financials? **A: The results of Viveo Switzerland for 2009 were revenue of CHF8.7m and a small profit, but it should be borne in mind that this includes the banking business that has been retained by Temenos, Brady has only acquired the commodities business.**
4. What is Viveo Switzerland's turnover? **A: See above.**
5. Will/has Viveo Switzerland make a profit this year? **A: We anticipate a modest profit in 2010 and the deal to be accretive in 2010.**

6. Does this acquisition require stockholder approval? **A: No, although this is classed as a substantial transaction under the AIM rules, it does not require shareholder approval and we are not issuing any new Brady shares.**
7. Will the deal be accretive? **A: Yes, we anticipate the deal to be accretive in the first year.**

Customer Q&A

1. What is the value of the deal to customers? **A: Brady is focused on the commodities market and has been for 25 years. Brady has a worldwide client base with operations in Europe, North America and Asia. Brady provides a strong balance sheet, strong distribution and the ability to expand and further invest in the Viveo Switzerland business and product offering. Brady will also provide stronger Executive and Account management given the stronger global reach of Brady. Brady is also investing in strengthening the team.**
2. Will Viveo Switzerland employees continue at the local office and provide local account management and support customers? **A: Viveo Switzerland employees will stay in their local offices.**
3. How do I get support for my current Viveo Switzerland products? **A: Through the Viveo Switzerland team.**
4. Where can I find out more information on the acquisition? **A: The Brady plc website: http://www.bradyplc.com/Investor_Relations/Acquisitions.htm**
5. My support contract is about to expire. Who should I contact about it? **A: The usual Viveo Switzerland contacts or Brady Corporate Headquarters.**
6. Who do I call to escalate a support issue? **A: Unchanged.**
7. Where do I go to get patches and fixes? **A: Unchanged.**
8. Will you discontinue either the Viveo Switzerland or Brady products? **A: No we will continue to invest in both products, as we believe this will give us a leading position in the market place.**

Business Partner Q&A

1. What value does this acquisition provide to Brady Business Partners? **A: Brady is offering a stronger proposition to a wider commodity trading community. Many of Brady's existing clients trade multiple commodities and the acquisition will allow our partners to develop more business.**
2. What value does this acquisition provide to Viveo Switzerland Business Partners? **A: The opportunity to provide further services to our clients.**
3. Does Brady plan to continue relationships with Viveo Switzerland Business Partners? **Yes.**