

# PRESS RELEASE

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## Plumber Taps the Cash

PUBLISHED 8 APRIL 2016

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THE AUSTRALIAN

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**Reliance Worldwide Corporation is planning to tap public market investors for up to \$900 million, more money than initially expected as part of its initial public offering plans.**

It is understood Reliance is targeting a raise of between \$800m and \$900m — higher than the \$600m-\$800m that had been suggested elsewhere. The Munz family behind Reliance is believed to be looking at retaining between 30-40 per cent of Reliance following the IPO.

A prospectus is expected to be released next week, coinciding with a global roadshow.

The global business, which operates across the US and Australia, has proved popular with prospective investors following a round of meetings this week with analysts from investment banks JPMorgan and Macquarie, joint lead managers to the deal, together with Lead Financial Adviser, Oaktower Partnership. Evans & Partners, and Ord Minnett and Morgans are also involved.

Reliance's exposure to the recovering US housing market is a key focus for potential investors.

Reliance is on track to rank as one of the largest IPOs of the year.

Its value is estimated to fall between \$1.2bn to \$1.44bn by JPMorgan — a multiple of 18-22.4 times forecast annual earnings.

News of the larger than anticipated raise comes as the IPO of logistics software firm WiseTech Global, priced at \$3.35 per share last night, as revealed by The Australian's BusinessNow blog.

Credit Suisse and Morgan Stanley ran the \$100m-\$150m bookbuild, which aimed to source an additional \$70m from a secondary sell-down.

WiseTech's bookbuild was covered earlier in the day at \$3.20, equating to a valuation of 6.3 times forward earnings.

Source: <http://www.theaustralian.com.au/business/dataroom/plumber-taps-the-cash/news-story/dcbbd307e3390d3dc0e6172f39c06cf9>

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