

PRESS RELEASE

Reliance Worldwide Launches Institutional Bookbuild

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BY SARAH THOMPSON, ANTHONY MACDONALD AND JOYCE MOULLAKIS

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Bookrunners JPMorgan and Macquarie Capital launched the institutional bookbuild for Reliance Worldwide Corp's initial public offering on Wednesday morning with a termsheet sent to fund managers.

Fund managers have been told just under 20 per cent of the offer size has been allocated to retail shareholders - which represents a sizeable scaleback - and that the book is covered at the top end of the range following indications from institutional investors.

This is alongside the \$165 million of commitments locked in by Reliance's team from institutional investors at the big end of town as part of the pre-marketing process.

The shares are being offered in an indicative price range of \$2.27 to \$2.50, with bids accepted at \$2.27 and \$2.30 and then in 5¢ increments to \$2.50.

The offer size is 367.5 million shares and following the IPO, the existing owners will hold 30 per cent of the shares in issue. This represents an offer size of \$834.2 million to \$918.8 million based on the upper and lower ends of the indicative price range.

Reliance is owned by the Melbourne-based Munz family, who acquired the business in 1986, and stand to make hundreds of millions of dollars from the impending initial public offer.

JPMorgan is sole global co-ordinator on the deal and Reliance is advised by Oaktower Partnership.

Source: <http://www.afr.com/streettalk/relianceworldwidelaunchesinstitutionalbookbuild20160426gofqgt>

Sydney Office

Level 23, Australia Square, 264 George Street, Sydney NSW 2000

Telephone: + 61 2 9271 0700 **Facsimile:** +61 2 9271 0777

Melbourne Office

Level 2, 18 Oliver Lane, Melbourne VIC 3000

Telephone: +61 3 9666 3900 **Facsimile:** +61 3 9666 3999

