

Pricing announcement

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Alfa Financial Software Hldgs PLC
26 May 2017

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This announcement is an advertisement for the purposes of the UK Prospectus Rules of the Financial Conduct Authority (the "FCA") and not a prospectus. This announcement is not an offer to sell, or a solicitation of an offer to acquire, securities in the United States or in any other jurisdiction, including in or into Australia, Canada, Japan or the United States.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase any shares referred to in this announcement other than solely on the basis of information that is contained in the prospectus (the "Prospectus") expected to be published by Alfa Financial Software Holdings PLC (the "Company") in due course in connection with the proposed admission of its ordinary shares (the "Shares") to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of London Stock Exchange plc (the "London Stock Exchange"). Copies of the Prospectus will, following publication, be available for inspection from investors.alfasystems.com and from the Company's registered office at Moor Place, 1 Fore Street Avenue, London EC2Y 9DT, subject to applicable securities laws. References in this announcement to "Alfa" or the "Group" mean the Company, together with its consolidated subsidiaries and subsidiary undertakings.

For immediate release
26 May 2017

Alfa Financial Software Holdings PLC

Announcement of Offer Price Offer price set at 325 pence

Following the intention to float announcement on 8 May 2017 Alfa Financial Software Holdings PLC ("Alfa" or the "Company"), a leading developer of mission-critical software for the asset finance industry, today announces the successful pricing of its initial public offering (the "IPO" or "Global Offer") at 325 pence per Share (the "Offer Price"). Based on the Offer Price, the market capitalisation of the Company will be approximately £975 million at the commencement of conditional dealings on the main market of the London Stock Exchange.

Andrew Page, Executive Chairman of Alfa said:

"This IPO represents a major landmark in the development of Alfa. I am delighted to welcome our new shareholders to the register. We have been thrilled with the level of support and interest we have had through this process from a wide range of blue-chip investors, and are looking forward to delivering further growth and success as a listed business."

Andrew Denton, Chief Executive of Alfa said:

"We believe that we have the right attributes to succeed as a listed business. The asset finance market offers us many growth opportunities, and we are well placed to take advantage accordingly. We have an enviable market position based on the strength of our market leading technology, our long-term customer relationships and our talented, hard-working teams around the world. With a track record of strong returns, the successful IPO of Alfa will assist us in continuing the momentum of the business in the years ahead."

Offer Highlights

- The Offer Price has been set at 325 pence per Share
- Based on the Offer Price, the total market capitalisation of Alfa at the commencement of conditional dealings will be approximately £975 million
- The Offer comprises 78 million Shares equating to an offer size of £254 million, representing 26.0 per cent. of Alfa's share capital on Admission, excluding the Over-allotment Option and 28.5 per cent. if the Over-allotment Option is exercised in full
- Immediately following Admission, the issued share capital of Alfa will be 300 million Shares
- CHP Software and Consulting Limited (the "Selling Shareholder") has granted Barclays Capital Securities Limited, an affiliate of Barclays Bank PLC, as stabilising manager, the Over-allotment Option of up to 7.5 million Shares, representing up to a maximum of 9.6 per cent. of the Shares comprised in the Offer
- CHP Software and Consulting Limited will receive gross proceeds of approximately £254 million pursuant to the Offer, assuming no exercise of the Over-allotment Option (and excluding fees and expenses). If the Over-allotment Option were exercised in full, gross proceeds raised by CHP Software and Consulting Limited would be approximately £278 million

- Following Admission and assuming no exercise of the Over-allotment Option, CHP Software and Consulting Limited will hold 68.4 per cent. of the Company's issued share capital. CHP Software and Consulting Limited is in turn controlled by Mr Andrew Page, the Executive Chairman, who holds 89.7% of CHP Software and Consulting Limited. Mr Andrew Denton, the Chief Executive Officer, holds the remaining 10.3% of CHP Software and Consulting Limited

Admission and Dealings

- Conditional dealings in the Shares are expected to commence on the London Stock Exchange at 8:00 am on 26 May 2017 under the symbol "ALFA" and ISIN GB00BDHXPG30. Investors should note that only investors who applied for, and were allocated, Shares in the Offer will be able to deal in the Shares on a conditional basis
- Admission to the premium listing segment of the Official List of the FCA and to trading on the Main Market, and the commencement of unconditional dealings, is expected to take place at 8.00 am on 1 June 2017
- Full details of the Offer will be included in the Prospectus, which is expected to be published later today and will be available shortly thereafter at Alfa's head office at Moor Place, 1 Fore Street Avenue, London, EC2Y 9DT and on the Company's website (<http://investors.alfasystems.com>)

Further information

- The Selling Shareholder will be subject to a 365 day lock-up arrangement in respect of its retained holding of Ordinary Shares following Admission; and
- In relation to the Global Offer and Admission, Barclays Bank PLC ("Barclays") and Numis Securities Limited ("Numis") are acting as Joint Global Co-ordinators, Joint Sponsors and Joint Bookrunners; N M Rothschild & Sons Limited ("Rothschild") is acting as Financial Adviser to the Company

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Disclaimer / forward looking statements

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by Barclays, 5 The North Colonnade, Canary Wharf, London E14 4BB, and Numis, The London Stock Exchange Building, 10 Paternoster Square, London EC4M 7LT, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its completeness, accuracy or fairness.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia (other than to persons in Australia to whom an offer may be made without a disclosure document in accordance with the Chapter 6D of the Corporations Act 2001 (Cth) of Australia), Canada and Japan, including to any branch or agency of a non-U.S. person located in the United States or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. The Global Offer and the distribution of this announcement and other information in connection with Admission and the Global Offer may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, Shares to any person in the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares referred to

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This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended ("**Qualified Investors**"). In addition, in the United Kingdom, this announcement is addressed and directed only at Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order and (iii) to persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, prospects, growth or strategies and the industry in which it operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. Save as required by law or regulation, the Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this announcement that may occur due to any change in its expectations or to reflect events or circumstances after the date of this announcement.

Each of Barclays and Numis (together, the "**Banks**"), Rothschild and the Company and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

This announcement is an advertisement for the purposes of the UK Prospectus Rules of the FCA and not a prospectus. Any purchase of Shares in the proposed IPO should be made solely on the basis of the information contained in the Prospectus to be issued by the Company in connection with the Global Offer and Admission. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The IPO timetable, including the date of Admission, may be influenced by things such as market conditions. There is no guarantee that the Global Offer and Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Global Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the IPO. The value of Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the IPO for the person concerned. Past performance cannot be relied upon as a guide to future performance.

Barclays, who is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the FCA and the PRA in the United Kingdom, and Numis and Rothschild, who are each authorised and regulated by the FCA in the United Kingdom, are acting exclusively for the Company and no-one else in connection with the IPO and will not regard any other person (whether or not a recipient of this document) as a client in relation to the IPO and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the IPO, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the IPO or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by any of the Banks and any of their respective affiliates acting as investors for their own accounts. In addition, certain of the Banks or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks, the Adviser or any of their respective directors, officers, employees, advisers, affiliates and / or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the IPO, Barclays Capital Securities Limited as stabilising manager (the "**Stabilising Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if

commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the IPO.

In connection with the IPO, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 9.6% of the total number of Shares comprised in the IPO. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, it is expected that an existing shareholder will grant to the Stabilising Manager, on behalf of the Banks, an option (the "**Over-Allotment Option**") pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares up to a maximum of 9.6% of the total number of Shares comprised in the IPO (the "**Over-Allotment Shares**") at the offer price. If granted, the Over-Allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-Allotment Shares made available pursuant to the Over-Allotment Option, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

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