



## ASX Announcement and Media Release

2nd August 2007

### GBST acquires InfoComp for \$56 million

- GBST acquires wealth management software solutions company for \$56 million
- Key acquisition extends GBST's financial transaction services into wealth management, wrap and master trust administration
- Acquisition to be funded through
  - \$36.46 million in cash (from reserves and new \$20 million debt facility)
  - Issue of approximately 4.95 million GBST shares to vendor
- Acquisition is expected to be EPS accretive in FY08, pre intangible amortisation
- Acquisition's annualised FY08 EBITDA expected to exceed \$7.0 million
- The acquisition will become effective on or about 1 September 2007
- Provides GBST with a UK presence and a strategic platform for continued growth

GBST Holdings Limited (ASX:GBT) today announced the acquisition of wealth management software solutions provider, InfoComp Pty Limited for \$56 million, with \$36.46 million payable in cash and the remainder payable in GBST shares to be issued to vendors.

InfoComp is a strong fit with GBST, and an important step in GBST's strategy to broaden its technology platform for the financial services sector and will complement GBST's broker services business. InfoComp is the leading provider of funds administration and registry software to the Australian wealth management industry, and the dominant provider to Australian wrap and master trusts. Its products include the *Composer*, *Conductor* and *Unison* brands.

The transaction will be funded from reserves and a \$20 million debt facility through GBST's banker. In addition, GBST will issue 4.95 million shares which will be held in voluntary escrow for 3 years. InfoComp is expected to achieve more than \$7 million annualised EBITDA in FY2008, and annualised revenue of more than \$30 million. After completion GBST will have 50 million shares outstanding.

The combined businesses will have over 250 staff at six locations - Sydney, Melbourne, Brisbane, Wollongong and Adelaide and London.

InfoComp founders and vendors Rob DeDominicis and Ray Tubman will join GBST's executive team and continue to drive the business. InfoComp will become GBST's wealth management arm, managed by Rob DeDominicis.

GBST Chief Executive Officer, Mr Stephen Lake, said: "We are excited by this acquisition, which is a major step in GBST's strategy to diversify its services to the financial services

industry. InfoComp is a great business, and we are delighted to welcome Rob DeDominicis, Ray Tubman, and all InfoComp staff to GBST's team. The companies are a good cultural fit, sharing recurring revenue licence models, a strong professional service capability and focused development and support teams. This provides a substantial new platform for growth and a beachhead into the United Kingdom market.

"The investment is very sound. The InfoComp business has been profitable since inception, with long term customer contracts and a strong record of repeat business. Significant wealth management growth opportunities exist in the UK, where InfoComp has sold its flagship *Composer* wealth management and funds management system to one of the UK's largest banks, and the growth prospects for the business are very strong."

Robert DeDominicis said: "InfoComp's management and founding shareholders are delighted to join forces with GBST. InfoComp was founded almost 2 decades ago and is now entering a new phase of business expansion into new markets and product features. We believe there are synergistic opportunities to integrate our software products and that merging with GBST will make a significant difference to the growth of the business."

GBST has identified short, medium and long-term product synergies that will be evaluated post-transaction. The immediate focus will be management integration and familiarising staff with the overall business. No retrenchments are planned or anticipated. The wealth management and broker services businesses will be supported by shared corporate and human relations resources. There will be no change in services to customers.

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## **About GBST**

Listed on the Australian Stock Exchange in June 2005, GBST is Australia's leading provider of client accounting and securities transaction technology.

GBST's specialist market access and transaction solutions are used by Australian and international capital market participants such as banks, clearing houses, custodians, fund managers, margin lenders and institutional and retail stockbrokers to process approximately \$150 billion of ASX trades every month.

Our significant investment in technology development enables us to provide a full suite of advanced market access and transaction processing solutions for our clients. GBST's proven technology platform allows us to continue to pursue growth opportunities globally.

GBST has over 120 staff in offices in Brisbane, Sydney and Melbourne.

## **About InfoComp**

InfoComp was founded in 1988 and has operations in Australia and the United Kingdom. It is a leading supplier of software solutions to the Australian wealth management industry. The company has recently expanded its business into the UK market, securing Abbey Bank as a key customer in that market. InfoComp has over 130 staff in offices in Sydney CBD, Wollongong and London.

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