

News.

Gentrack accelerates UK growth with the acquisition of Junifer Systems

Gentrack Group Limited (NZX/ASX: GTK) is pleased to announce that it has entered into an unconditional agreement to acquire the UK based utility customer information and billing system provider Junifer Systems Limited ("Junifer") for an enterprise value of NZ\$74.6m (£42.0m)¹.



Junifer is a market leading utility customer information and billing system provider for energy retailers in the UK with 25 existing customers out of approximately 50 energy retailers in that market. Junifer's technology is provided on a SaaS basis and offers new entrant utilities a cost effective and pre-configured solution.

The combined Gentrack and Junifer business will be a market leader by number of utilities in the UK with 32 customers, supported by 130 local staff and a full product range for energy and water utilities.

John Clifford, Gentrack Chairman said, "We are delighted to bring Junifer and Gentrack together in the UK. The combined UK business, under the leadership of Junifer CEO Saul Nurtman, will be well positioned to continue to provide highly innovative and low risk solutions to UK energy and water utilities, and from that strong base to expand into new markets."

Ian Black, Gentrack CEO said, "The acquisition of Junifer delivers us the full range of product functionality from SaaS billing for new entrant energy and water retailers, to cloud hosted and on premise solutions for the largest utility players.

The combined product offering of Gentrack Velocity and Junifer CIS is well positioned for growth, capitalising on the growing market share of Independent energy retailers, the UK smart metering roll-out, and retail competition in water for commercial and industrial consumers. Gentrack will also take Junifer CIS into other geographic markets as a solution for new entrant and SME retailers."

The Junifer vendors will invest NZ\$5.3m (£3.0m) in newly issued Gentrack shares. The vendors include the three founders and another 3 key executives of Junifer who are all investing in Gentrack and will remain as part of the management team of the combined UK business.

Junifer is forecast to achieve revenue of £10.8m and EBITDA of £4.2m in the 2017 calendar year². On a Pro Forma basis, assuming Gentrack had owned Junifer for the entire FY2017 period, it is estimated the acquisition would be approximately 10% earnings per share accretive.

The acquisition enterprise value of NZ\$74.6m (£42.0m) equates to a purchase price of NZ\$78.1m (£44.0m) including cash acquired of NZ\$3.5m (£2.0m). The acquisition will be funded by:

– a share placement of NZ\$35.5m (£20.0m) to HgCapital at NZ\$3.72 per share, a 2% premium to the 5 day VWAP⁴;

– a share placement of NZ\$5.3m (£3.0m) to Junifer vendors at NZ\$3.65 per share (representing the 5 day VWAP⁴);

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Gentrack has arranged a revolving debt facility of NZ\$42.5m through ASB bank, of which \$30.2m will be drawn to fund the acquisition, and an undrawn NZ\$5.0m working capital facility.

> 2008 (6)

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- 1 Based on the NZD/GBP foreign exchange rate of 0.5632
 2 Different to Gentrack's financial year end of 30 September 2017
 3 Excluding estimated transaction costs of NZ\$0.9m
 4 Calculated at market close on 27 March 2017

END

Contact

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About Junifer

Junifer Systems is a leading UK provider of Customer Information and Billing systems to the utilities industries. Junifer's first systems went live within an energy supplier in 2012, and to date, Junifer has over 25 utility customers around the globe, all using the Junifer CIS to service and manage their diverse and growing customer bases.

Junifer is designed with the smart multi utility in mind – where utilities converge to provide a seamless 'one bill' solution. Completely flexible and scalable, Junifer can manage all meter and fuel types, from domestic and small business through to large industrial and commercial in one system, including district heating and water.

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