

FOR IMMEDIATE RELEASE
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Johnson Winter & Slattery will not go softly on a healthy deal

Australian law firm Johnson Winter & Slattery is acting for Allco Equity Partners Limited (ASX listed) on its equity and debt financing of IBA Health Limited (ASX listed), who is making a bid to acquire iSOFT Group plc (UK listed).

IBA Health is offering to acquire all the issued shares in iSOFT for a total cash consideration of A\$410.7 million (GBP 166.3 million) pursuant to a scheme of arrangement, and will arrange the refinancing of iSOFT's external debt of A\$358 million (GBP 145 million). The transaction gives iSOFT an enterprise value (equity plus debt) of A\$768.7 million (GBP 311.3 million).

Should IBA's offer for iSOFT be successful, Allco Equity Partners will:

- subscribe up to A\$300 million for shares and convertible notes in IBA, giving Allco Equity Partners a 38% equity interest in IBA on a fully diluted basis; and
- provide funding of A\$62 million (GBP 25 million) to assist with refinancing of iSOFT's debt of A\$358 million (GBP 145 million).

The balance of the refinancing of iSOFT's debt will be provided by ABN AMRO.

Working on this deal have been JWS Partners Damian Reichel, Jim Hunwick, Karina Marcar and Christine Ecob.

Bird & Bird are representing Allco Equity Partners on the UK aspects of the transaction. Baker & McKenzie (Steven Glanz and David Holland) are acting for IBA Health Limited. IBA Health's UK lawyers are MacFarlanes.

Allco Equity Partners Limited is an investment company which provides its shareholders with the ability to invest in private equity transactions and activist public market situations through an ASX-listed security. AEP has been a significant JWS relationship client now for over 3 years.

IBA Health Limited is the largest healthcare IT company listed on the ASX, with over 500 hospital and clinic installations covering Australia, New Zealand, South East Asia, China, India, the Middle East and South Africa.

iSOFT Group plc is one of Europe's largest listed specialist healthcare software companies, having delivered healthcare information systems to 1,800 hospitals and more than 6,200 family doctors in 27 countries. iSOFT has been selected as one of the providers of core healthcare solutions for a major IT program being undertaken by the National Health Service in England.

IBA Health had previously obtained iSOFT shareholder approval of a scheme of arrangement under which IBA Health offered IBA Health shares as consideration for iSOFT shares on a 1 for 1 basis. Just before court approval of the scheme, CompuGROUP of Germany made an all cash offer for iSOFT shares and the iSOFT board withdrew its recommendation of the original IBA Health offer. Allco Equity Partner's equity and debt financing package to IBA Health has enabled IBA Health to trump the CompuGROUP offer, and the board of iSOFT has now recommended the revised IBA Health offer.

JWS Partner Damian Reichel said " We are delighted to have the opportunity to assist AEP to invest in two companies which together will create one of the largest providers of healthcare IT solutions globally".

"Should IBA Health's offer for iSOFT be successful" says Reichel, "AEP will be a significant cornerstone shareholder in IBA Health who will have an implied market capitalization of around \$800 million. This style of investment well suits AEP's investment mandate, which includes taking strategic stakes in listed companies."

Johnson Winter & Slattery firm details

JWS is a national corporate law firm with 33 partners, and offices in Sydney, Melbourne and Adelaide. The firm represents major private and public sector business organisations in a number of specialist practice areas. The firm is resourced with a bias toward senior lawyers with exceptional legal and commercial expertise, ensuring timely decision-making and the delivery of superior legal services.

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