

CHALLENGING TAKEOVER

> MANHATTAN SOFTWARE'S \$500 MILLION HOSTILE TAKEOVER OF MYOB

CASE STUDY

FACTS

Manhattan Software Bidco Pty Ltd, a joint venture between Archer Capital and HarbourVest, sought to acquire MYOB, an international software and business solutions provider. Manhattan faced staunch opposition from the MYOB Board who labelled the takeover as opportunistic and set about strongly defending the bid, including submissions to the takeovers panel and seeking alternatives offers.

The Board's hostility prompted Manhattan to announce it would not extend the close of its offer, unless the MYOB board publicly recommended its acceptance; Manhattan's holding exceeded 50.1 per cent of MYOB or if a superior proposal was announced.

CRITICAL ACTION

Manhattan engaged Georgeson to conduct several targeted outbound canvassing campaigns to educate MYOB shareholders of the benefits and conditions of the offer at each critical juncture, to engage shareholders in the decision making process and to motivate them to accept the offer without delay.

The canvassing campaign provided Manhattan and its advisors with insight into shareholder sentiment and acceptance intentions - an important driving force behind the bid strategy.

RESULTS

Georgeson made over 7,600 calls, accommodating numerous adjustments to the delivery of key messages and playing a crucial role in assisting Manhattan to reach the 90% compulsory acquisition threshold - in just over three weeks - after Manhattan revised the bid structure and obtained MYOB Board recommendation.



"Georgeson provided us with flexibility at short notice to maintain a front-footed approach with shareholders. In the face of a hostile Board, the campaign provided us with timely and useful feedback that informed our takeover strategy."

Archer Capital

GEORGESON SHAREHOLDER COMMUNICATIONS PTY LTD

ABN: 19 092 812 470
www.georgeson.com

Georgeson
Level 1, 60 Carrington Street
Sydney, NSW 2000
Phone +61 2 8216 5700

Ryan Wade
Managing Director
rwade@georgeson.com
Phone +61 2 8216 5701
Mobile 0418 277 975