

# FINANCIAL REVIEW

SE	Market Wrap - Street Talk
HD	<b>Morgans on APN Outdoor</b>
BY	Edited by Sarah Thompson, Anthony Macdonald and Jake Mitchell
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CY	Copyright 2014. Fairfax Media Management Pty Limited.
LP	<p>Quadrant Private <b>Equity</b> has appointed Morgans to handle the retail offering for the coming IPO of APN Outdoor.</p> <p>UBS and Morgan Stanley were named joint <b>lead</b> managers of the float last month.</p>
TD	<p>Chief executive Richard Herring is on the final leg of a non-deal roadshow, after presenting to investors in Sydney, Melbourne and <b>Hong Kong</b>. It is believed formal analyst marketing could be under way by the end of the month, with the <b>company</b> well on track to be listed by the end of the year.</p> <p>Former News Corporation executive Doug Flynn left the board of Seven West Media earlier this month to chair APN Outdoor.</p> <p>Quadrant is hoping the market will value APN Outdoor at around \$500 <b>million</b>, which reflects a multiple of around 10 times earnings.</p> <p>The <b>company</b> is tracking ahead of its earnings forecasts for 2014, benefiting from its investment in digital signs, which can carry several advertisements on one billboard and rotate inventory.</p>
CO	qpeqpl : Quadrant Private Equity Pty. Ltd.   wanh1 : Seven West Media Limited
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