THE AUSTRALIAN

SE **Business**

HD **DATA ROOM**

BY EDITED BY BRIDGET CARTER

WC 1,092 words

PD 27 October 2014

SN The Australian

SC AUSTLN

ED Australian

PG 18

LA English

LP

Morgan Stanley and UBS set for MYOB MORGAN Stanley and UBS are expected to be named as the advisers for Bain Capital 's exit of its $2.5 **billion** accounting software **business**, MYOB, via an initial public offering or a trade **sale**, according to sources.

Bain executives flew back to the US and **Hong Kong** at the weekend after holding a beauty parade for investment banks in Sydney last week.

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Those thought to have been vying for the appointment alongside UBS and Morgan Stanley were Citi, Macquarie Capital , JPMorgan , Deutsche and Bank of America Merrill Lynch .

Bain plans to list the **company** in May, should it not be **sold** to a private **equity** buyer beforehand.

While the pricing on the MYOB **business** is unclear, it is thought the price tag will be about $2.5bn.

This would mean Bain would come close to doubling its money after outlaying $1.35bn to **purchase** the **company** in 2011 from Archer Capital .

Archer took MYOB private for about $350 **million** in 2009.

All eyes on Medibank A $2.5BN float of MYOB will be one of the largest in the next 12 months, but the deal now grabbing most of the market’s attention is one double the size — the float of Medibank Private for up to $5.5bn.

The initial public offering of the government-owned insurer will happen before Christmas after marketing to retail brokers got under way recently.

But global institutions such as BlackRock, Fidelity , Wellington Management and London-based Newton are expected to be given a great deal of attention from Medibank advisers, given the advisory fees they will receive for locking in offshore investors are understood to be almost three times as much as they would receive for securing locals.

Among the joint **lead** managers are Goldman Sachs , Macquarie and Deutsche , while Lazard is advising the government.

Retail investors are allowed to bid first for the shares, offered at a range of $1.55 to $2 each.

Brokers will be allocated about 60 per cent of the stock.

It is believed that retail shareholders are likely to **wind** up with about half the allocated shares on offer, with the remainder owned by local and global institutional investors.

Investor feedback on Medibank has been largely positive, but some sources are arguing institutions are nervous about speaking out on the deal for fear it could jeopardise their chances of winning share allocations.

But government privatisations are usually popular with investors, offering opportunities to boost earnings by stripping out costs.

Amid all the excitement surrounding Medibank, construction software **business**Aconex starts its bookbuild today, raising between $232m and $264m through Macquarie Capital and UBS . The **company** is expected to have a market value of between $356m and $412m.

QBE picks Goldman INSURANCE giant QBE has hired Goldman Sachs to float its mortgage insurance **business**, QBE LMI , according to sources.

The decision by QBE to spin out the **business** as an IPO prospect comes after larger rival Genworth floated its mortgage insurance **business** in May — a deal also run by Goldman.

Sources estimate QBE LMI is likely to have a market capitalisation of about $1bn when it lists next year.

The insurer confirmed it would float the **business** in August as part of plans to raise $1.5bn from asset sales following a string of profit downgrades.

Genworth Australia 's shares closed 13 per cent higher than their issue price when the **company** staged its debut on the Australian Securities Exchange , taking its market value to $1.95bn. It appears the **company** is thriving on investor appetite for businesses exposed to Australia's booming housing market. Its market value is now $2.3bn.

Goldman was one of the **lead** banks on the Genworth Australia deal, working alongside Macquarie, UBS and Commonwealth Bank. The listing pricing equated to 6.2 to 8.2 times forecast annual net profit for financial 2014.

Look before you leap QBE LMI isn't the only **company** to stand on the sidelines and watch how its industry rival performs on the public market before launching in itself.

Private **equity firm** Quadrant has now redrafted plans to list aged care **business** Estia before Christmas through advisers Morgan Stanley , UBS and Deutsche after watching its $1.2bn rival, Regis, perform strongly amid choppy market conditions on its ASX debut this month.

Regis listed after its major competitor Japara, with a market value of $631m, soared 35 per cent on its first day of trade in April.

Plans by Quadrant to float Estia were first flagged by The Australian in May, and while initially slated to happen before Christmas, were later pushed back until 2015.

However, it is now believed attempts will be made to launch the initial public offering within coming weeks, offering a third competitor to Japara and Regis on the public stage.

Meanwhile, the high price Quadrant has locked in for the float of its APN Outdoor billboard **business** — $425m — is thought to be motivating other media rivals to opt for the public market when it comes to staging exits.

The APN deal has been handled by Morgan Stanley and UBS , and following its listing the next is expected to be Ooh! Media, although no definitive plans for a listing, through advisers Macquarie Capital and Highbury Partnership, have yet been announced.

It is understood that apart from television networks Seven and Nine, the potential buyers that looked at Ooh! Media included French billboard giant JCDecaux , although it walked away in the initial stages of the process.

Rothschild adds Howell INVESTMENT bank Rothschild is boosting its consumer and industrials team in Melbourne, hiring former Goldman Sachs executive director Mark Howell.

Mr Howell reports to Sam Prentice, co-head of the consumer and industrials practice and head of Rothschild's Melbourne office.

Rothschild recently acted for Saputo, helping the Canadian **dairy** giant secure highly sought- after Warrnambool **Cheese** & **Butter**.

It also aided South Africa's Woolworth in bidding for David Jones and Country Road, and R&R Ice Cream 's **acquisition** of Peters Ice Cream from Pacific **Equity** Partners .

Meanwhile, Danny Bessell also started formally this month as managing director and head of infrastructure, utilities and transport, as the bank prepares for multi-**billion** dollar infrastructure privatisations.

Mr Bessell comes from the position of commercial director at the Linking Melbourne Authority, a government body responsible for managing complex road projects in Victoria. He fills the vacancy left by Bruce MacDiarmid, who was poached by Deutsche earlier this year.

carterb@theaustralian.com.au

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