

FINANCIAL REVIEW

SE Market Wrap - Street Talk
HD **TA Associates prepares SpeedCast for second-half IPO**
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TA Associates has joined the pile-up of private **equity** firms cashing in on a resurgent IPO market, with preparations for a float later this year of its Australian and **Hong Kong** satellite **company**, SpeedCast.

The business is expected to list at a value of between \$250 **million** and \$300 **million**, and sources singled out UBS as likely advisers.

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TA Associates' s decision to offload SpeedCast comes after less than two years of ownership.

Pacific **Equity** Partners is also pursuing a hasty exit from Spotless Group, the facility services and laundry group it took private in August 2012 for \$720 **million**. Like PEP, TA Associates intends to retain a **stake** in SpeedCast, offering investors comfort about the post-float performance.

According to sources, the global mid-market private **equity** outfit may sell as little as 30 per cent into public ownership, although others close to the discussions cautioned the scale of the sellout is yet to be determined.

SpeedCast, bought by TA Associates in September 2012, was formed out of two Australian satellite firms and one **Hong Kong**-based **company**.

It provides very small aperture terminal satellite-based broadband access services, managed networking solutions and value-added services in more than 50 countries. The non-wire based communications technology is used by the maritime, and offshore **oil** and gas industries.

SpeedCast, which has made two significant acquisitions in Australia in the past 18 months, will be pitched as an Asian growth story. Its closest comparative is RigNet, a Houston-based **company** listed on the Nasdaq which provides the **oil** and gas industry with managed communications and other network-based services.

CO peprt : Pacific Equity Partners | splest : Spotless Group Ltd | taa : TA Associates Inc
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