

SE Business
 HD **Spotless allocation to minnows**
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FLOATS: Pacific **Equity** Partners and its bankers have decided to allocate about \$200 **million**, or up to 20 per cent of the Spotless initial public offering, to individual investors in Australia and New Zealand after the closing of the Spotless retail broker offer.

Spotless, an outsourced facilities specialist, its financial adviser Highbury Partnership and buyout **firm** Pacific **Equity** Partners decided on the allocation to retail investors yesterday, after receiving feedback from the IPO's joint **lead** managers Citigroup, Deutsche Bank and UBS as well as co-**lead** manager Evans & Partners.

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Spotless plans to raise between \$864.9m and \$1 **billion** in its IPO and the bankers and **company** are confident it will be at the upper end of that range, following the response from retail investors to the offering and initial feedback from fund managers.

Later this week Spotless management and its bankers will travel to New York and then London, Singapore and **Hong Kong** to assess demand and garner orders from fund managers for the IPO.

Between 106 **million** and 162 **million** shares will be sold in the IPO at between \$1.60 and \$1.85 a share, or 15.8-17.6 times 2014 forecast net profit, according to the Spotless prospectus. The **company**'s net debt is \$617.6m.

CO peprt : Pacific Equity Partners

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