

FINANCIAL REVIEW

SE	Market Wrap - Street Talk
HD	SpeedCast float priced at \$1.96; Estia JLMs appointed
BY	Edited by Sarah Thompson, Anthony Macdonald and Gretchen Friemann
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LP	<p>Hong Kong-based satellite business SpeedCast has raised \$150 million at \$1.96 a share and will list on the Australian Securities Exchange in the middle of August, as revealed by Financial Review Sunday.</p> <p>UBS has underwritten the initial public offering after receiving strong indications from overseas and local institutional investors. The deal was priced at 17 times forecast 2015 profit on Friday night.</p>
TD	<p>SpeedCast is expected to list with a \$236 million market capitalisation, while private equity owner TA Associates, which snapped up the company less than two years ago, has retained a 25 per cent stake.</p> <p>In May, the satellite service provider lured in iiNet founder Michael Malone as a board director to sit alongside TransACT chairman John Mackay. Malone's appointment followed the purchase of local rival SatComms Australia.</p> <p>Malone bought stock in the IPO, as did the other non-executive directors. SpeedCast's chief executive and co-founder, Pierre-Jean Beylier, has one of the largest shareholdings.</p> <p>UBS had been touting a valuation of 17 to 20 times 2015 profit. CIMB was drafted in as co-lead manager, while Morgans has been drumming up interest from retail investors.</p> <p>Elsewhere, Quadrant Private Equity has appointed Deutsche Bank and Morgan Stanley to work alongside UBS on its \$1 billion-odd IPO of Estia Health. UBS advised on Estia's recent acquisitions, including the \$200 million Cook Care Group in June.</p>
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