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Singapore Medical Group says IPO well received by financial and corporate institutions

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WRITTEN BY THE EDGE SINGAPORE
TUESDAY, 21 JULY 2009 20:17

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Singapore Medical Group (SMG) and its subsidiaries, a provider of specialist healthcare services in Singapore, says its IPO of 25.6 million placement shares at an issue price of 21 cents each has "received strong demand from financial and corporate institutions".

Out of a total IPO size of 25.6 million placement shares, about 15.7 million placement shares have been allocated to financial and corporate institutions, as well as individuals, each of whom was allocated a minimum of 1 million placement shares.

These shares collectively account for slightly more than 60% of the entire IPO size.

Among the financial and corporate institutions are funds managed by Pheim Asset Management (Asia), United Overseas Bank and Leor Holdings. The remaining placement shares are allocated to private investors, medical and management staff of SMG.

Commenting on the strong demand for placement shares from institutions, Dr Cheryl Baumann, CEO of SMG, said, "We are heartened by the positive feedback that we received from the investment community and the subsequent translation of placement orders from the financial and corporate institutions. Several of these institutions are well-known and familiar names to the investment community. We believe this is a strong signal of their endorsement of SMG's success. We are inspired and will continue to pursue our expansion plans to achieve greater success for SMG."

Trading of SMG's shares on Catalyst will commence at 9am on Thursday.

PrimePartners Corporate Finance is the manager, sponsor and sub-placement agent for the IPO and placement. DMG & Partners Securities is the placement agent for the placement.

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