

COMPANIES & MARKETS

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New Issues

Pure Circle seeks funds to expand

Pure Circle, a Malaysian company developing natural, calorie-free sweeteners, plans to raise about \$50m (£24m) on the London Stock Exchange in an initial public offering.

The intention to float, which will be announced today, could value Pure Circle at around \$500m.

The group, a producer of natural food extracts, flavourings and additives for the food and beverage industry, already has operations in Malaysia and China, but wants more capital to expand.

Magomet Malsagov, managing director, said the flotation was a natural next step for the company. "We are growing rapidly," he said. "We will use the money to expand in China

and into Kenya as well as repaying our loans."

He said the company, through a majority-owned subsidiary in China, manages the output of 5,000 hectares of stevia sweetleaf plantations and operates a facility where the raw plant extract is produced from dried leaves and turned into a natural sweetener.

The group has yet to win regulatory approval for its product in the US. It has approval for stevia to be used as a food ingredient in most parts of South America, plus China, Japan, South Korea, Taiwan, Russia, Malaysia, Vietnam, Indonesia and Thailand.

Pure Circle's revenues rose from \$4.4m to \$11.7m in 2006, and it turned a 2005 loss of \$3m into a pre-tax profit of \$1.2m in 2006.

The company's broker is Hanson West House and its

nominated adviser is RFC. If the IPO goes ahead it is expected the shares will start trading at the beginning of December.

Lucy Warwick-Ching

ACS flying in to list on Aim

Air Charter Service is seeking to become the second listed air charter broker on the London Stock Exchange in a planned initial public offering on the Alternative Investment Market to raise £8m including £4m in fresh equity.

ACS is hoping to take advantage of the strong growth in private aviation and in particular increasing demand for corporate jets across Europe.

The IPO is expected to value ACS at £30m-£32m including the fresh equity.

The company is 82.5 per cent owned by founder and chairman Chris Leach and his wife, Christine Leach, also a board member. The IPO aims to float around 25 per cent of the group.

ACS, founded in 1990, had a turnover of £65.5m in the year to January, up from £36m two years ago, while pre-tax profits rose from £810,000 to £2.4m in the same period.

The financial adviser is Daniel Stewart.

Kevin Done

TIS offers new shares placement

TIS Group, a financial services firm that buys endowment policies and repackages them in low-risk funds, plans to raise £50m through a placing of new shares with institutions.

Promethean invested in TIS in June 2007 and holds 51 per cent of the shares. The founder and current management team hold the remaining 49 per cent. The company is expected to have a market capitalisation of £80m-£100m.

Tom Griggs

Recent issues

Name	Business	Date of first trading	Latest market cap (£m)	Issue price (p)	High (p)	Low (p)	Latest price (p)
OJSC LSR	Concrete & bricks	Nov 9	\$6.7bn	\$14.50	\$14.20	\$14.20	\$14.20
Central Rand Gold	Gold mining	Nov 8	360.3	125.00	146.00	138.00	138.00
Chaarat Gold	Gold & other metals	Nov 8	47.1	60.00	65.50	64.50	65.50
Asia Distribution	Distribution services	Nov 7	9.1	n.a.	29.50	29.50	29.50
Greenko	Clean energy in India	Nov 7	70.0	97.60	107.50	103.00	103.00
London & Stamford Prop	Investment firm	Nov 7	290.7	100.00	102.00	102.00	102.00
Cryo-Save	Stem cell storage	Nov 6	113.2	210.00	235.00	228.50	235.00
Boomerang Plus	Television production	Nov 5	16.3	158.00	183.00	169.50	183.00

Impending issues

Name	Business	Broker	Issue method	Market debut	Expected market cap (£m)	Market
Xcite Energy	Oil explorer	Westwind	Placing	Nov 13	48.7	Aim
Hecta Media	Invests in websites	Beaumont Cornish	Placing	Nov 14	6.5	Aim
designcapital	Invests in design cos	HB Corporate	Placing	Nov 15	10.0	Aim
Russian Timber	Forest products	Citigroup	Placing	Nov 16	370.0	Aim
Caza Oil & Gas	Oil & gas	Noble / Haywood	Placing	Nov 20	Tbc	Aim
Energem Resources	Energy & mining	Canaccord Adams	Introduction	Nov 23	31.0	Aim
HipCricket	Marketing	Collins Stewart	Placing	Nov 26	167.0	Aim
Lifeline Scientific	Donor organ preservation	Seymour Pierce	Placing	Nov	32.0	Aim

Animator's design to raise £29m

DQ Entertainment, an animator for clients such as Walt Disney, Nickelodeon and Electronic Arts, plans to raise about £28.7m, of which £16.7m will be new money. It is expected to have a market capitalisation of £53m-£57m. In 2007, it had earnings before tax interest depreciation and amortisation of \$4.4m (£2.1m) on revenues of \$15.2m. Group broker, Evolution Securities says DQ is expected to make ebitda of \$7.4m on revenues of \$24.1m in 2008, and \$13.2m on revenues of \$35.8m in 2009.

Tom Griggs