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arm could be a potential der. Barry & Sons also owns stores trading under the Angel franchise in Ireland and a further four in the UK. It has Angel concessions at the House of Fraser stores, two in London and one in Glasgow, while it also operates an Angel showroom in London. The company has three stores that trade under the Barry & Sons name, all in Dublin. It previously owned a French Connection franchise in Cork.



of Belgian bank, Fortis; Clarke

asis but are looking for an alternative option to their existing bank.

Ms Sweeney said that, unlike many other savings accounts, Postbank wouldn't require customers to pay their salary into the account in order to earn interest and the small print relating to the terms of each Postbank product would be minimal.

Postbank is aiming to have a workforce of 500 within the next three years.

aming

to be rolled out, beginning next year.

Inspired will receive 50 per cent of the revenue generated from the kiosks, with Rehab and New Media Lottery Services equally dividing the remainder.

Rehab's results from 2005 detail a "challenging" financial year.

Turnover grew almost 10 per cent to €158 million, although the charity, which provides services in Ireland and the UK, posted an operating loss of €500,000, compared to a surplus of €2.1 million the previous year.

Australia

and Robert Moffett, exports 94 per cent of its forklifts around the world - to more than 45 countries.

Last June, the company announced plans to create 100 new jobs in Monaghan town as it opened its new €10 million headquarters there.

It currently employs 150 people. The company has forecast that exports will increase to €100 million by 2010.



Business Opinion John McManus

Listing makes Boundary look more attractive

There is a well-known proverb, attributed to an anonymous Indian philosopher, to the effect that if you sit by the riverbank long enough, you will see the body of your enemy float by.

Such sentiments may have crossed the minds of many of those who have had their lunch eaten by private equity houses in recent years when it emerged last week that Boundary Capital is to seek a market listing.

Set up by Niall McFadden in 2002, Boundary was one of the first and most successful Irish proponents of private-equity style investment. It first came to prominence through its role in taking Riverdeep private and played a key part in the buyout of Arnotts. It has since brought several companies to the market as well as making property investments.

Along with a number of other players, Boundary seems to have access to a bottomless pit of wealthy clients. With the judicious use of leverage, Boundary and its rivals were able to do bigger and bigger deals and deliver above-average returns for their investors. They in turn abandoned the more traditional asset managers and products - such as listed companies - in favour of the high-octane world of private-equity investment.

And this is what makes Boundary's decision to now seek to raise money on the public market something of a landmark moment.

Boundary's stated objective is to raise fresh funds to allow it to do bigger deals than the ones undertaken to date.

McFadden and two of his partners, Declan Cassidy and Martin Cole, are putting €25 million into the vehicle and are hoping to raise a similar amount from institutional investors. The Boundary team will have about 50 per cent of the equity. They are not using the flotation to cash out (although it will presumably allow them to monetise the value of their stakes in any investments that will be transferred into the new vehicle as part of their contribution).

Raising money to do bigger deals is the logical next step for the company, but the most obvious route is to raise a pile of money via a private-equity fund to which specialist funds and wealthy private individuals can contribute. But instead, they have decided to raise the money from mainstream, institutional fund managers via a listing. Given that there is no reason to believe that the well of wealthy Irish private investors may be running dry, one must presume that Boundary has good reason for - after a fashion - turning its back on its private clients.

The reason would appear to be that by tapping mainstream institutions via a listed vehicle, Boundary may have found a rich new source of funds: those institutions that might for

various reasons - such as lack of liquidity - be unwilling or unable to invest in unlisted, private-equity vehicles.

Another factor is that managing a group of 20 or so big institutional investors is in many ways far easier and consumes less management time than servicing several hundred private clients, no matter how sophisticated they may be. If the institutions are unhappy for any reason, they can and do avail of the market in the shares to exit. Private clients and other investors in traditional private-equity funds cannot avail of this sort of market liquidity and thus any problems they may have need to be resolved in other ways.

The other attraction of a listed vehicle is that capital can be raised as it is needed - through share placing - rather than in one big round. As a result, investors' cash does not sit idly on the balance sheet.

But all this liquidity must come at some cost. As a listed company, Boundary will now be subjected to the restrictions and discipline that comes with that, which include quite substantial disclosure obligations.

These are not necessarily compatible with the defining traits of private equity, such as flexibility and an appetite for risk, facilitated in part by a limited regulation and brave investors.

Boundary hopes to get around this with an innovative structure. The listed vehicle will only get involved in deals once an unlisted entity, Boundary Management Ltd, has brought a deal to completion. The unlisted entity should in theory have as much flexibility as any other private-equity house, but have access to mainstream institutions via the quoted entity.

McFadden and his colleagues believe this will allow them to offer private equity-style returns of two to three times the capital invested over three to five years.

Boundary expects to list early next month and the question uppermost in many minds is whether their private clients' loss will be the small punters' gain. The Boundary placement is targeted at institutions and Boundary's private clients, but it is axiomatic that shares will in time be available to retail investors.

And they look tempting: holding out the prospect as they do of private-equity type gains with the security and liquidity of a market listing. But, before jumping in, small investors might want to bear in mind that Boundary is listing on the Alternative Investment Market in London and Dublin's IEX.

The regulatory and supervisory regimes are lighter than in the main market and their security is in reality McFadden's considerable reputation as a deal-maker.

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