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## Plumber Set to Flood IPO Sector in 2016

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## Reliance Worldwide Corporation float likely to rank as one of the largest deals in 2016

Australia's initial public offering market was dominated by private equity sponsored deals in 2015 but next year is shaping to be a more varied story.

Reliance Worldwide Corporation, a privately funded plumbing fittings and water valves manufacturer, may not offer the heady rush of a private equity selldown but the company's approach to the boards is gathering steam among fund managers and looks set to rank as one of the largest deals in 2016.

As DataRoom revealed yesterday, Macquarie and Goldman Sachs were among a number of banks pitching for a joint lead manager role on the \$1.4 billion-plus deal with the former widely viewed as the favourite for the mandate. JPMorgan has already secured the top position as sole global co-ordinator with Oaktower Partnership acting as joint lead adviser.

The listing of Reliance, which employs over 800 people worldwide and derives most of its \$600 million of annual revenue from the US, will transform the family who controlled the business for 30 years into billionaires.

According to sources the Melbourne-based Munz family will retain between 30 and 40 per cent of their holding, leading to a \$1bn raising. That makes Reliance a larger deal than the recent float of the private equity backed, Link Group, which raised \$946.5m from public markets.

JPMorgan will conduct a site tour of the Melbourne manufacturing company today with fund managers likely to focus on Reliance's impressive growth prospects, much of which centres around its key product, SharkBite, a push-to-connect plumbing fitting.

The defensive characteristics of the business and the fact it has a global footprint has also helped lure investors.

Source: http://www.theaustralian.com.au/business/dataroom/plumber-set-to-flood-ipo-sector-in-2016/news-story/f4ec0d080356c5c325169a23c897f346

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