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## Wellstream Holdings PLC - Wellstream - Final Price

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This announcement is an advertisement and not a prospectus and investors should not purchase any shares referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") to be published by **Wellstream** Holdings PLC ("**Wellstream**" or the "Company") in due course in connection with the admission of its ordinary shares ("Ordinary Shares") to the Official List of the UK Listing Authority and to trading on the Main Market for listed securities of the London Stock Exchange plc (the "IPO" or the "Offer"). Copies of the Prospectus will, following publication, be available from the Company's registered office at **Wellstream** House, Wincomblee Road, Walker Riverside, Newcastle upon Tyne, England NE6 3PF

FOR IMMEDIATE RELEASE 26 APRIL 2007

### **WELLSTREAM** ANNOUNCES IPO OFFER PRICE OF 320 PENCE PER ORDINARY SHARE

**Wellstream**, a leading designer and manufacturer of high quality, custom made unbonded flexible pipeline systems for use primarily by the offshore oil and gas industry, today announces the successful placing of Ordinary Shares in its initial public offering in connection with its listing on the London Stock Exchange at an offer price of 320 pence per Ordinary Share. The Offer price implies a total base Offer size of approximately £214.5 million (before any exercise of the over-allotment option) and a market capitalisation of approximately £318.7 million.

67,037,500 Ordinary Shares were placed in the base Offer with a broad range of institutional investors following a successful roadshow across the UK, continental Europe and elsewhere. Conditional dealings commence today at 8.00am (UK time) under the trading symbol WSM. Admission to the Official List of the UK Listing Authority and commencement of unconditional dealings are expected to occur on Tuesday 1 May 2007 at 8.00am (UK time).

Before any exercise of the over-allotment option, the Offer comprised 43,600,000 existing Ordinary Shares of which funds affiliated with Candover Partners Limited (together "Candover") sold 38,025,000 Ordinary Shares representing 65% of their shareholding, Uberior Trading Limited (a wholly owned subsidiary of HBOS plc) sold 1,500,000 Ordinary Shares representing all of its shareholding, and management sold approximately 4,075,000 Ordinary Shares. Further, the Company sold 23,437,500 new Ordinary Shares to raise gross proceeds of £75 million primarily to reduce its level of indebtedness, pay IPO fees and expenses and, together with a concurrent debt refinancing package, to enable the Company to pursue its future growth plans.

Further, 6,703,750 existing Ordinary Shares were over-allotted by Credit Suisse Securities (Europe) Limited ("Credit Suisse") acting as stabilisation manager. Candover has granted to Credit Suisse an over-allotment option in respect of the over-allotted existing Ordinary Shares. The existing Ordinary Shares subject to the over-allotment option represent 10% of the base Offer. If the over-allotment option is exercised in full, Candover will own approximately 13.8% of the issued Ordinary Shares of the Company after the IPO.

Credit Suisse acted as Sponsor, Global Co-ordinator and Sole Bookrunner in the IPO; Citigroup acted as Co-lead Manager. **Lexicon** Partners acted as financial adviser to the Company.

Commenting on today's announcement, Chief Executive Gordon Chapman said:

"We have had an excellent reception from investors on the institutional roadshow and believe the success of our IPO demonstrates the interest that our new shareholders have in our growth strategy. We are delighted by the high quality register the Company will have following the IPO. We will now turn our attention to working hard to deliver strong results for all our shareholders."

Commenting on today's announcement, Chairman John Kennedy said:

"I am delighted by the success of the IPO and extend my welcome to our new shareholders. The Company is committed to achieving its business plan to grow the business and create value for all of its shareholders."

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Important Notice

This announcement does not constitute an offer of, or solicitation of an offer to buy, Ordinary Shares to any person in any jurisdiction and is not for distribution or publication in Australia, Canada, Japan or the United States or in any jurisdiction where it would be unlawful to do so.

This communication is not an offer to sell or a solicitation of an offer to buy the Ordinary Shares in the United States. The Ordinary Shares have not been and will not be registered under the US Securities Act 1933, as amended (the "Securities Act") and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction which is not subject to, the registration requirements of the Securities Act. No public offering of the Ordinary Shares of the Company is being made in the United States.

The Global Offer is being made in the United Kingdom by means of an offer to institutional investors. The Global Offer and the distribution of this announcement and other information in connection with the Global Offer in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement contains "forward-looking statements". In particular, the words "intends", "expects", "believes", "will", "anticipate" and "seeking" and similar statements of a future or forward-looking nature can be used to identify forward-looking statements. All forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Undue reliance should not be placed on such forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond **Wellstream's** control. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition or liquidity, and the development of the sectors and industries in which **Wellstream** operates may differ materially from those indicated in or suggested by the forward-looking statements contained in this announcement. Any forward-looking statements in this announcement reflect **Wellstream's** current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to **Wellstream's** operations (including development plans relating to **Wellstream's** products and services), results of operations, financial performance, business strategy and liquidity. No assurance can be given that such expectations will prove to be correct. These forward-looking statements speak only as of the date of this document.

In connection with the Global Offer, Credit Suisse Securities (Europe) Limited, as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by law, over-allot or effect other transactions intended to enable it to satisfy any over-allotments or which stabilise, maintain or otherwise affect the market price of shares in the Company or any options, warrants or rights with respect to, or interest in, the Ordinary Shares or other securities of the Company, in each case at levels which might not otherwise prevail in the open market. The stabilising manager is not required to enter into such transactions and such transactions may be effected on the London Stock Exchange and any other securities market, over the counter market or otherwise. Such transactions, if commenced, may be discontinued at any time and may only be entered into between commencement of conditional trading of the Ordinary Shares on the London Stock Exchange and 30 days thereafter. In connection with the Global Offer; the stabilising manager may, for stabilisation purposes, over-allot Shares up to a maximum of 10% of the total number of Shares comprised in the Global Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and /or from sales of Shares effected by it

during the stabilisation period, the stabilising manager will enter into the Over-allotment option with certain of the selling shareholders pursuant to which the stabilisation manager may purchase or procure purchasers for additional Shares up to a maximum of 10% of the total number of Shares comprised in the Global Offer at the Offer price. The Over-allotment option will be exercisable in whole or in part, upon notice by the stabilisation manager, at any time on or before the thirtieth day after the commencement of conditional trading of the Shares on the London Stock Exchange.

Credit Suisse Securities (Europe) Limited, Citigroup Global Markets U.K. Equity Limited and **Lexicon** Partners Limited, each of which is authorised by the FSA, are acting exclusively for the Company and Candover and no-one else in connection with the IPO and will not be responsible for anyone other than the Company and Candover for providing the protections afforded to their respective clients, nor for providing advice in relation to the IPO, the contents of this announcement, or any transaction, arrangement or other matter referred to herein.

Information in this announcement or any of the documents relating to the Global Offer cannot be relied upon as a guide to future performance.

This information is provided by RNS The company news service from the London Stock Exchange

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