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# Korean film firm Spackman launches IPO at 26 cents a share

By Rennie Whang

SINGAPORE - Korean film production firm Spackman Entertainment Group has launched its initial public offering (IPO) that will value the firm at around \$102.8 million.

The offer is by way of placement, with 69.4 million shares at 26 cents each. No stock will be issued to the public.

Trading will start on the Catalist board on July 22.

Chairman and chief executive Charles Spackman told The Straits Times that the firm intends to use net proceeds of about \$10.8 million to increase film investment, expand its portfolio of film production brands and establish offices in Los Angeles and Singapore.

He added that it will be the first time a Korean entertainment group has listed outside the country.

"We're establishing a channel of investment in this region, for investors in this region to be able to gain exposure to the growth of the Korean entertainment industry," he said on Thursday.

"Our products are recognisable in this market...People know Korean entertainment content is in demand."

Spackman Entertainment Group produces films through two wholly-owned subsidiaries, Zip Cinema and Opus Pictures.

Zip has made Cold Eyes and All About My Wife, while Opus was behind films like Snowpiercer and Confession.

The two production houses have produced 16 films.

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