

Spackman jumps 79% on Singapore debut

22 July, 2014 | By [Liz Shackleton](#)

Korea's Spackman Entertainment Group (SEG) surged 78.9% in an IPO on the Catalist board of the Singapore stock exchange on Tuesday (July 22).

The company offered 69.4 million shares at S\$0.26 per share, which had jumped to S\$0.465 per share by the close of trading. It plans to use the net proceeds of around \$8.7m (S\$10.8m) to invest in films produced by SEG and third parties; expand through acquisitions and joint ventures; and open offices in Singapore and Los Angeles.



The IPO values the company at \$148.1m (S\$183.8m). Toronto-listed Spackman Equities Group owns 154,620,000 shares in SEG, representing a 39.1% share of the company.

The first Korean entertainment company to list in Singapore, SEG owns Seoul-based production outfits Opus Pictures and Zip Cinema. Opus founder Lee Tae-hun is CEO of SEG, while Zip Cinema founder Eugene Lee is chief producer.

Opus co-produced Bong Joon-ho's *Snowpiercer*, which is currently enjoying a multi-platform release in the US, where it has grossed \$3.5m in theatres and \$2m during its first week on VOD. Zip Cinema has produced hits such as *Cold Eyes*, which premiered at Toronto film festival last year, and *All About My Wife*.

"I am very encouraged at the strong support and interest in our IPO. We believe this is a testament to the reputation and successful commercial track record associated with our two wholly-owned film production subsidiaries, Zip Cinema and Opus Pictures," said Spackman Equities Group chairman and CEO Charles Spackman.

"As the first Korean film production group to list in Singapore, the listing will offer investors in Singapore and in the region a unique opportunity to invest directly in the growth of the Korean film and entertainment industries."