

Fortress Investment IPO to make history, `massive interest'

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From MarketWatch.com: Fortress Investment Holdings' \$600 million IPO is poised to make history Feb. 9 as the first U.S.-based hedge fund firm to stage an initial public offering. Underwriters Goldman Sachs and Lehman Brothers on Friday placed the 34.3 million share IPO on the calendar to debut at an estimated range of \$16.50-\$18.50 a share, according to IPO tracking firms.

"Demand is reported as massive," said Scott Sweet of IPO Boutique. "Its track record and performance are outstanding. Plus, it has the unique position of being a pioneer of what will likely be several to follow." With more than 400 million Class A and Class B shares outstanding in the company after it goes public, Fortress will likely tip the scales at \$7 billion in market capitalization if it goes public at \$17.50 a share, the midpoint of its estimated price range. President Peter L. Briger and CEO Wesley Edens will emerge as the largest shareholders with 17% and 18% share of the company respectively. Based on an IPO price of \$17.50 a share, that adds up to a net value of more than \$1 billion each. Fortress will go public only 12 weeks to the day from when it first filed its IPO on Nov. 9.

Full article:

<http://www.marketwatch.com/news/story/fortress-investment-ipo-make-hedge-fund/story.aspx?guid=%7B5BCC6834%2D8BE9%2D4900%2D98CD%2D6B8E88921DB5%7D&>

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