



Rear Window

These investors are not feeling any pain

Three months ago it was worth \$10.5 million, two days ago it was worth \$14.5 million and yesterday the number was \$27 million. Such is the generosity of the sharemarket.

It has been a nice run for the lads at Mariner Corporate Finance who yesterday cashed in big, thanks to the float of Medical Developments International.

The stock was issued at 25¢, but the market thought it was worth nearly double this, after the \$8.7 million raising was keenly sought by punters.

With nearly 40 per cent of the stock, David Williams and Bill Ireland's newly ASX-listed Mariner Financial have done very nicely.

The lads have made about \$13 million on the deal, after buying the pain relief and delivery device business for \$10.5 million three months back.

A few of the Melbourne families would also have been smiling yesterday. We are told that Dick Pratt's Thorney Holdings is on the register, as are the Myer, Smorgon and Baillieu families.

Sydney fund manager Geoff Wilson also took stock, helping the geographic spread.

Its been a good four months for Mariner, since being punted out of the old Challenger International.

We reckon the outfit has made about \$23 million on MDI and the recent float of Tasmanian salmon concern Tassal.

Mariner kept about 16 per cent of Tassal after buying it out of receivership in August from the ANZ bank via the receiver, KordaMentha.

The stock listed at 50¢ and has been well supported by many of the same Melbourne families to close yesterday at 73¢.

