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Quickstep IPO to help develop its technology

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Perth-based technology company Quickstep Holdings, seeking a slice of the \$US11 billion global composite components market, expects to close its \$6 million initial public offering on Friday after a "very good" response.

The company had raised more than \$3.5 million, including \$2.2 million from institutions, by the end of last week, to assist its plans to commercialise its patented process for producing advanced, lightweight composites, particularly for the

aerospace, automotive and marine industries.

Quickstep has three pilot projects in Australia, Japan and Britain, including one with Toyota in Nagoya to develop car composites and another

involving aerospace giant BAE Systems, which provides wing components for Airbus aircraft.

Managing director Nick Noble, an engineer, said the projects were aimed at new industrial applications such as truck and bus bodies, boats and agricultural equipment, as well as smaller components. One impending application was marine panels for building

cruisers and catamarans, he said.

The company's manufacturing technology of "fluid curing" in pressure chambers could produce high-strength, lightweight composite components faster, in greater volumes and at significantly lower costs than present high-temperature, high-pressure autoclave processes.

Quickstep began developing its technology with CSIRO help in the early 1990s and opened a

production unit in Perth in 2002, which it plans to modify for contract manufacturing.

Mr Noble said the company had spent \$4 million developing

its technology, and funds from the IPO would be used to further develop Quickstep's manufacturing process, advance global alliances and set up new production facilities.

There are no financial forecasts in the prospectus but Mr Noble said the company expected increased revenue this financial year, after income of \$750,000 last year from the sale of two pressure chamber machines, and aimed to be profitable within two years.

Quickstep is offering 24 million shares at 25¢ each in the IPO. It plans to list on the ASX early next month.