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Capitol Health sparkles on ASX debut

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Dental company Capitol Health Ltd listed on the Australian Stock Exchange at a premium after raising \$1.8 million in its initial public offering (IPO).

Shares in the IPO were issued at 20 cents and started trading at 25 cents at 1230 AEST.

Capitol plans to acquire dental surgeries and facilities around Australia, providing administrative and management support to practising dentists.

Managing director Andrew Harrison said the company's business strategy would bring the consolidation benefits to the dental industry which is already available to other medical and allied health practitioners.

"The ready market support for our business model sends a strong signal to both dental practitioners and equities markets that there is considerable opportunity for value-adding in the sector through innovation," Mr Harrison said.

Capitol plans to keep surgeries operating under their own banner rather than imposing a common brand.

It has already acquired two surgeries in southern suburbs of Perth.

"These two practices generated revenue of over \$1.6 million for the year ended 30 June 2005, so we will be operationally cashflow positive from our first day on the ASX," Mr Harrison said.

By 1238 AEST shares in Capitol were trading up six cents to 26 cents.

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