

Canada's Real Matters to raise at least C\$100 million in fall IPO -sources

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Real Matters, a provider of real estate industry data, is looking to raise at least C\$100 million in an initial public offering this fall that could value the company at close to C\$1 billion, according to two sources familiar with the situation.

The Canadian company could raise as much as C\$200 million (\$154.48 million) but a decision will be made closer to the listing date, likely in September or October, said the sources, who spoke on condition of anonymity as the matter is private.

Canada has not seen an IPO over C\$5 million since October, according to Thomson Reuters data.

Higher levels of market volatility and global macroeconomic uncertainty have weighed on investor sentiment for IPOs this year. More technology companies are also choosing to stay private longer because of robust capital availability.

"We are continually assessing our options and look forward to coming to public markets in due course as we fund our expansion," Real Matters spokeswoman Lyne Fisher said in an email, while declining to comment on the timing.

The move comes after the company in April raised C\$100 million in equity through a private placement, in what was one of Canada's biggest technology funding rounds in recent years. At that time, the company was valued at C\$653 million.

While Real Matters has not formally picked a banker yet, it has been working with BMO Capital Markets to lay some of the groundwork for the offering, one of the sources said. BMO and boutique investment bank INFOR Financial were advisers on the recent fund raise. INFOR also advised the company on an acquisition earlier this year.

Real Matters uses its proprietary software to offer a range of data on real estate services such as appraisals, mortgage closings and title searches. Its clients include more than 60 of the top 100 U.S. banks and some insurance companies.

It operates under the following brands: Solidifi, Linear Title & Closing, Southwest Financial Services and iv3CUS.

Data from CrunchBase Inc and publicly available information show that investors in the company include Whitecap Venture Partners, Wellington Financial and Urbana Corp.

BMO and INFOR did not immediately respond to requests for comment. (\$1 = 1.2947 Canadian dollars)  
(Reporting by John Tilak; Editing by Cynthia Osterman)