

Area investor tries to build ‘the Comcast of Asia’

China Cablecom Holdings Ltd. wants to be the Comcast of Asia, says Jonathan Kalman, a Conshohocken financier who set up the Shanghai company and sits on its board.

Like Comcast founder Ralph Roberts, Kalman found cable TV while searching for venture investments. At the end of a 2006 scouting trip, he met Malaysia-born media-deal-maker Clive Ng, who was raising capital to enter the Chinese cable market, which counts 139 million customers.

Kalman’s Conshohocken-based company, Jaguar Capital Partners, raised \$25 million for the venture through an over-the-counter-traded U.S. company it set up, Jaguar Acquisition Corp. Investors include Jeff Feinberg, of the hedge fund JLF Asset Management, and Gordon Crawford, of Capital Research Management, the big mutual fund adviser.

Meanwhile, Ng negotiated a partnership with the government of Binzhou, Shandong province, to run the 420,000-subscriber cable system in that fast-growing “new city.”

Ng and Kalman combined Jaguar’s cash and its status as a U.S. public company with the Binzhou franchise to form China Cablecom on April 9. Job one: to add subscribers in Binzhou and boost revenue per subscriber (currently just \$1.50 a month for analog users, \$3.50 for digital), plus provide Internet and video on demand. Then, add more cities. “Our goal is three million subscribers in the next three years,” Kalman said.

China Cablecom “will likely seek and secure additional cable-system acquisitions” that “will be consummated quickly,” analyst Richard Ingrassia of Roth Capital Partners L.L.C. told investors in an April 8 report. It’s a volatile over-the-counter stock that could move either way on deal news, he wrote.