

OnMarket Second Quarter IPO Report

July 2017

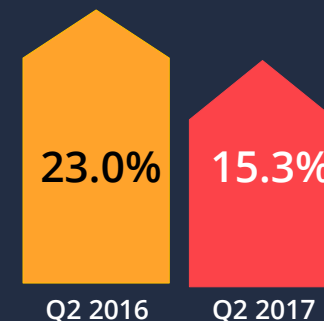


	YTD 2016	YTD 2017	
No. of IPOs	33	59	↑ 78.8%
IPO Performance	24.2%	6.4%	↓ -17.9%

While IPOs have outperformed the ASX200 (by 5.4%), the outperformance is not as great as 2016 (by 24.2%)



Average First Day IPO Performance

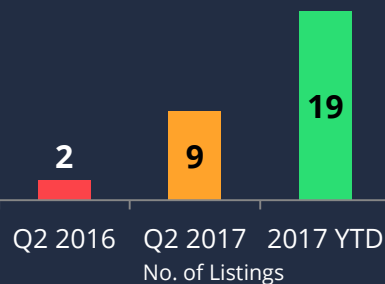


Materials and Financials witnessed the highest number of listings and accounted for

47%

of all IPOs in 2017 YTD

Materials



Financials



IPOs outperformed ASX 200 by

5.4% YTD

IPO Average Performance **6.4%**

ASX200 Performance **1.0%**

Note: 1. YTD refers to the period commencing January 1st 2017 and ending June 30th 2017,
2. ASX200 refers to XJO

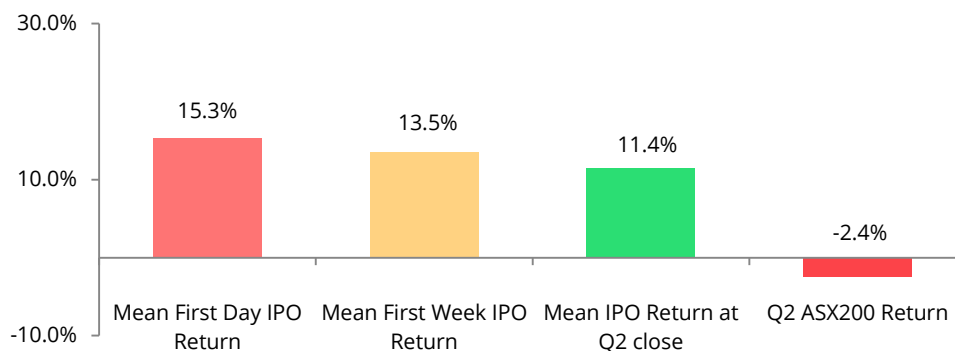
Second Quarter Overview

IPOs listed in Q2 2017 outperform ASX 200 by 13.9%

Quarter Overview

- IPO activity increased with 33 listings (raising \$1495.5m) in Q2 2017, compared to 26 listings (\$232.3m) in Q1 2017. Whilst the capital raised has decreased from the first half of 2016 (\$2487.6m), the number of IPOs has increased dramatically by 78.8% from 33 IPOs YTD 2016 to 59 IPOs YTD 2017.
- The dramatic increase in the number of IPOs was caused by increases in Materials with 9 IPOs in Q2 2017 compared to 2 IPOs in Q2 2016 and Financials with 7 IPOs in Q2 2017 compared to 2 IPOs in Q2 2016. These two sectors accounted for 47% of all IPOs 2017 YTD compared to 29% in 2016 YTD.
- Two out of the top three first-day IPO performers in Q2 2017 have ties to the emerging medicinal cannabis sector – Cann Group and Hydroponics Co.

Second Quarter IPO Performance



- In Q1 2017, IPOs outperformed the ASX 200 by 14.8%. In Q2 2017, the momentum continued as IPOs outperformed ASX 200 by 13.8%.
- The Materials sector dominated the number of IPO listings in Q2 2017 with 9 listings. The sector registered an average performance of 1.4% at the end of Q2 2017.
- At the end of Q2 2017, the notable performers were Alderan Resources (Materials) with a 132.5% return, Cann Group (Healthcare) with a 108.3% return, De.Mem (Industrials) with a 85.0% return, Oliver's Real Foods (Consumer Discretionary) with a 50.0% return, and Moelis Australia (Financials) with a 48.9% return.

2016 and 2017 YTD Comparison

	No. of IPOs	Market Cap. (\$m)	Return Day 1	Return at 30-Jun
1 January to 30 June 2017	59	3.63	13.1%	6.4%
1 January to 30 June 2016	33	6.49	18.1%	24.2%

- YTD returns on IPOs have decreased to 6.4% compared with 24.2% over the same period in the previous year
- Despite a decrease of 30.5% in capital raised in 2017 YTD compared to 2016 YTD, the no. of IPOs increased by 78.8%

Note: YTD refers to the period commencing January 1st 2017 and ending June 30th 2017.
Source: Bloomberg, ASX.

Listings by Month

Company Name	ASX Code	Listing Date	Sector	Offer Price	Offer Size (\$m)	Market cap.* (\$m)	Day 1 Return	YTD Return
April 2017 New Listings								
Todd River Resources	TRT	06-04-2017	Materials	0.2	6.0	8.5	15.0%	-35.0%
De.Mem	DEM	07-04-2017	Industrials	0.2	4.5	35.4	125.0%	85.0%
Moelis Australia	MOE	10-04-2017	Financials	2.4	58.8	437.5	34.0%	48.9%
URB Investments	URB	12-04-2017	Financials	1.1	80.1	78.7	-0.9%	-3.2%
E2 Metals	E2M	19-04-2017	Materials	0.2	6.1	7.9	-22.5%	-35.0%
Tinybeans Group Pty	TNY	21-04-2017	Communications	1.0	6.5	18.3	-5.0%	-30.0%
UUV Aquabotix	UUV	28-04-2017	Industrials	0.2	7.0	18.2	-2.5%	-32.5%
Monthly Total / Average					169.0	604.5	20.4%	-0.2%
May 2017 New Listings								
Big River Industries	BRI	01-05-2017	Materials	1.46	17.0	93.6	3.4%	21.9%
Mobilicom	MOB	02-05-2017	IT	0.20	7.5	33.7	0.0%	-22.5%
Bingo Industries	BIN	03-05-2017	Industrials	1.80	439.6	645.7	-2.2%	2.8%
Morphic Ethical Equities Fund	MEC	03-05-2017	Financials	1.10	48.9	50.7	-3.2%	0.9%
MSL Solutions	MPW	04-05-2017	IT	0.25	15.0	81.0	2.0%	30.0%
Cann Group	CAN	04-05-2017	Healthcare	0.30	13.5	67.7	115.0%	108.3%
Hydroponics Co.	THC	04-05-2017	Healthcare	0.20	8.0	30.7	102.5%	47.5%
Plato Income Maximiser	PL8	05-05-2017	Financials	1.10	325.9	328.9	-1.8%	-0.5%
Ausmex Mining Group	AMG	09-05-2017	Materials	0.08	6.0	28.7	0.0%	-11.3%
Zenith Energy	ZEN	09-05-2017	Energy	0.50	25.0	49.5	10.0%	1.0%
Zoono Group	ZNO	09-05-2017	Materials	0.20	10.0	26.9	-10.0%	-17.5%
G Medical Innovations Holdings	GMV	10-05-2017	IT	0.20	12.0	40.0	-30.0%	-15.0%
Benjamin Hornigold	BHD	12-05-2017	Financials	1.00	20.0	19.8	7.0%	-1.0%
Field Solutions Holdings	FSG	17-05-2017	IT	0.03	4.0	13.4	20.0%	23.3%
Magmatic Resources	MAG	19-05-2017	Materials	0.20	4.0	10.4	0.0%	-35.0%
Monthly Total / Average					956.3	1520.6	14.2%	8.9%
June 2017 New Listings								
Elsight	ELS	08-06-2017	Consumer Discretionary	0.20	5.0	13.3	-27.5%	-20.0%
Alderan Resources	AL8	09-06-2017	Materials	0.20	8.5	50.2	90.0%	132.5%
Golden Mile Resources	G88	19-06-2017	Materials	0.20	4.5	9.3	-7.5%	-10.0%
Oliver's Real Food	OLI	21-06-2017	Consumer Discretionary	0.20	15.0	63.5	20.0%	50.0%
Kelly Partners Group Holdings	KPG	21-06-2017	Consumer Discretionary	1.00	7.3	64.2	36.0%	41.5%
Imagion Biosystems	IBX	22-06-2017	Healthcare	0.20	12.0	39.8	-20.0%	-2.5%
Retech Technology	RTE	22-06-2017	Materials	0.50	17.9	110.0	6.0%	2.0%
Contango Global Growth	CQG	23-06-2017	Financials	1.10	100.0	99.1	0.9%	0.0%
WAM Microcap	WMI	28-06-2017	Financials	1.10	154.0	157.5	1.8%	2.3%
Elmo Software	ELO	29-06-2017	IT	2.00	25.0	135.4	25.0%	25.0%
Audinate Group	AD8	30-06-2017	IT	1.22	21.0	91.1	25.4%	25.4%
Monthly Total / Average					370.2	833.4	13.6%	22.4%
Quarter Total / Average					1,495.5	2,958.5	15.3%	11.4%

Note: YTD refers to the period ending June 30th 2017 since the day of listing. *Market cap. as on June 30th 2017. Source: Bloomberg, ASX.

April 2017

- IPO activity decreased slightly in April 2017, with seven listings raising a total of \$169.0m compared with ten listings in March 2017
- De.Mem was the pick of the stocks, generating a return of 125.0% on the first day of listing.
- De.Mem (Industrials) and Moelis Australia (Financials) were the only stocks listed in April that generated positive returns YTD.

May 2017

- IPO activity increased in May 2017, with fifteen listings raising a total of \$956.3m.
- Of the fifteen listings in May 2017, Bingo Industries and Plato Income Maximiser accounted for 80.0% of the total raised during the month.
- The two medical cannabis stocks – Cann Group and Hydroponics Co. – generated returns of 115.0% and 102.5% respectively on their first day of listing.

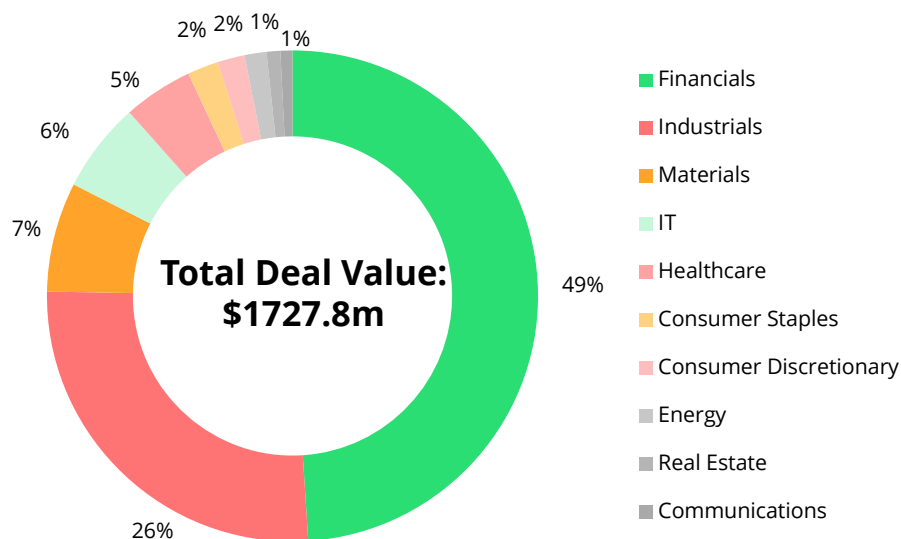
June 2017

- IPO activity decreased in June 2017, with eleven listings raising a total of \$370.2m.
- WAM Microcap was the largest issue in June with a Offer size of \$154.0m.
- Alderan Resources was the pick of the IPOs in June, generating a return of 90.0% on the first day of listing.

IPO Sector Analysis

IPOs in Financials sector raised largest amount in 2017, Materials sector had the most listings

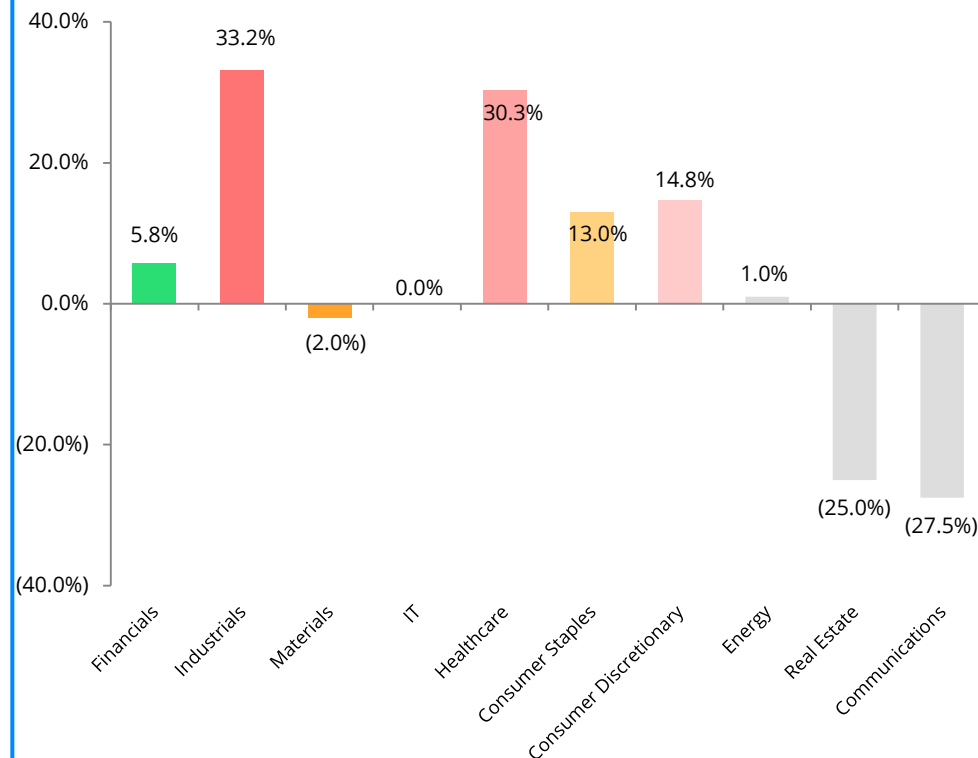
2017 YTD IPO Sector Break-up by Amount Raised (%)



Sector	Financials	Industrials	Materials	IT	Healthcare	Consumer Staples	Consumer Discretionary	Energy	Real Estate	Communications
No. of IPOs YTD	9	4	19	8	6	5	4	1	1	2

- The Materials sector has dominated (32.2%) the number of listings YTD on the ASX in 2017.
- The Financials sector has dominated YTD IPO listings in terms of the amount raised, however, the largest issue in 2017 was Bingo Industries (Industrials) which raised \$439.6m

2017 YTD IPO Price Performance by Sector



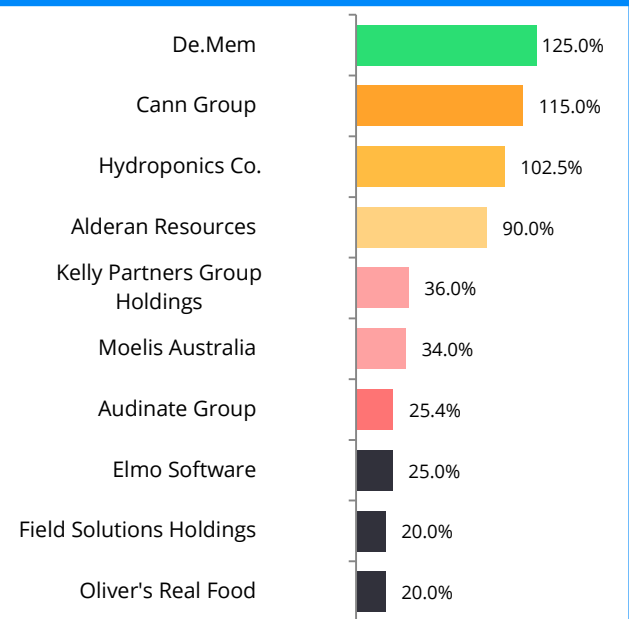
- The Industrials sector (4 IPOs) outperformed other sectors, driven by De.Mem, which has generated a YTD return of 85.0% for its investors.
- The Materials sector had the highest number of IPOs (19) at an average offer size of \$6.6m, providing a performance of 6.3% on the first day of listing and a -2.0% performance to June 30.

Note: Note: YTD refers to the period ending January 1st 2017 to June 30th 2017
Source: Bloomberg, ASX.

IPO Price Performance

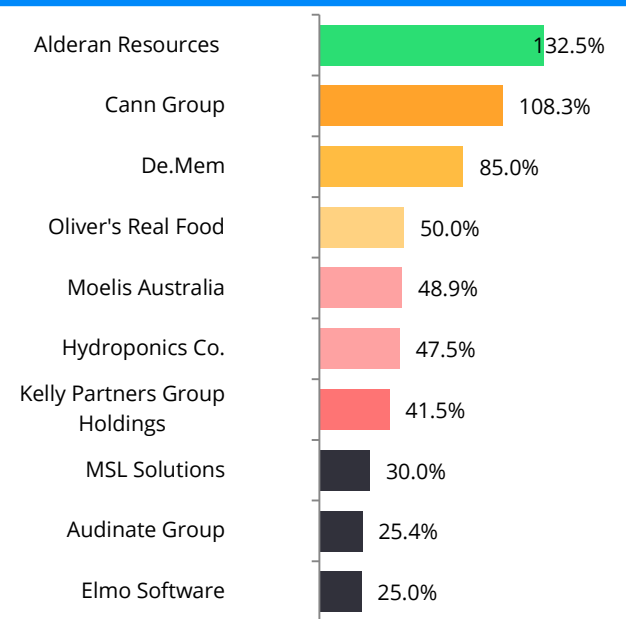
Alderan Resources best performing IPO of Q2 2017; returns 132.5% since listing

Top 10 Second Quarter IPOs – First Day Return¹



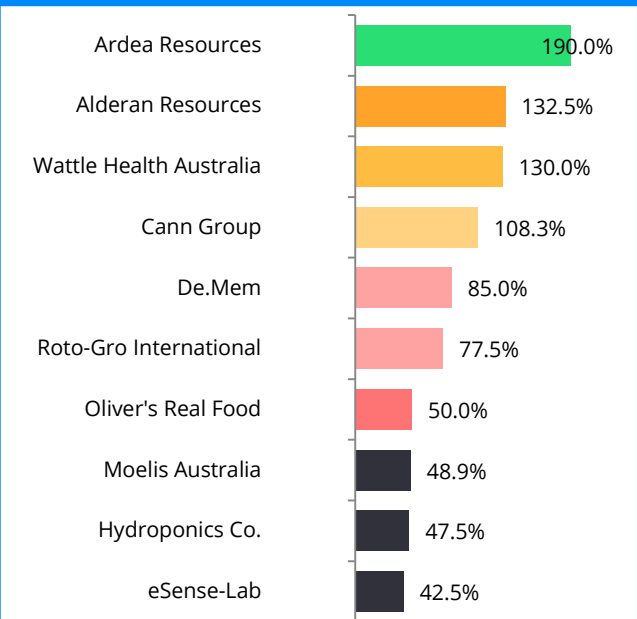
- Of the top 10 performers on the first day of the listing in Q2 2017, three were from IT, two each from Healthcare and Consumer Discretionary, and one each from Industrials, Financials and Materials.
- De.Mem (Industrials), a developer of industrial waste water treatment systems, was the pick of the IPOs, generating a return of 125.0% on the first day of listing.
- The Healthcare sector outperformed others on the first day of listing in Q2 2017, giving an average return of 55.2.

Top 10 Second Quarter IPOs – YTD Return²



- Of the top 10 performers in Q2 2017, three were from IT, two each from Healthcare and Consumer Discretionary, and one each from Industrials, Materials and Financials.
- The industrials sector outperformed others in Q2 2017, giving an average return of 33.2% YTD.
- The pick of the IPOs in Q2 2017 was again from the Materials sector with Alderan Resources, a base metals exploration company returning 132.5% YTD.

Top 10 IPOs 2017 – First Half²



- Of the top 10 performers since listing in 2017, three were from Materials, two each from Healthcare and Industrials, and one each from Consumer Discretionary, Consumer Staples and Financials,
- In the Materials sector, Ardea Resources and Alderan Resources topped 2017 IPOs, indicating a positive outlook for the mining industry in the near term.

Note: (1) Performance measured from issue price. (2) Performance calculated from issue price to the closing price of June 30th 2017.

Source: Bloomberg, ASX.

Top IPO performers in Q2 2017

Alderan Resources, Cann Group and De.Mem IPOs outperform

Alderan Resources: Up 132.5% since listing

Alderan Resources is a base metals exploration company and holds mineral rights to the Frisco Project in Utah, USA, through its wholly owned subsidiary Volantis Resources Corp.

The Frisco Project hosts three advanced exploration prospects each with historic mining and previous drilling. This includes The Cactus copper-gold-silver deposit and breccia pipe, The Accrington copper-zinc-lead-silver-gold skarn and The Horn zinc deposit. A possible fourth prospect has been identified but remains largely untested.

Alderan Resources aims to undertake a 10,000 metre drilling program with on particular focus on the Cactus and Accrington prospects and conduct an induced polarisation survey across the Frisco Project.

Cann Group: Up 108.3% since listing

Cann is the first Australian company to secure the necessary licences to undertake research and to cultivate cannabis for human medicinal and research purposes under the Australian Government's new medicinal cannabis regulatory system.

Cann plans to use the offer to provide additional working capital to fund Cann's expansion into larger and more sophisticated research and development and cultivation facilities; to progress Cann's genetics and breeding program; to secure access to additional technical resources.

Cann's vision is to be a leading developer and supplier of cannabis, cannabis resin and medicinal cannabis products into the Australian market, and to supply overseas markets as those opportunities become available.

De.Mem: Up 85.0% since listing

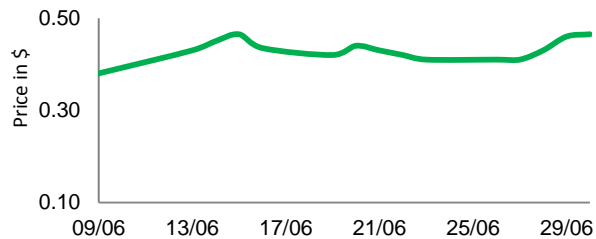
De.Mem designs, builds and operates systems for decentralised water treatment in the Asia Pacific Region. De.Mem's water treatment systems are used to provide potable water or to treat waste water so that it can be recycled or discharged in compliance with government standards.

De.Mem currently provides water treatment systems to customers in both the industrial and residential sectors in Singapore and Vietnam and intends to enter the Australian market.

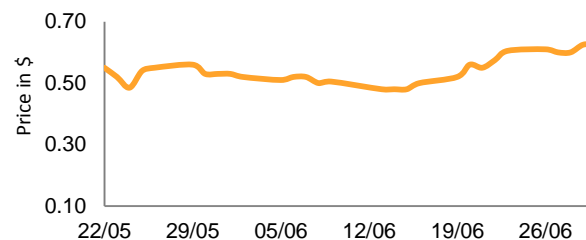
De.Mem's equipment and products are currently available for sale directly to customers or through a build, own, operation (BOO) model.

The company intends to fund a research and development program of the nano-filtration membrane as well as investment into new BOO water treatment plants on completion of the Public Offer.

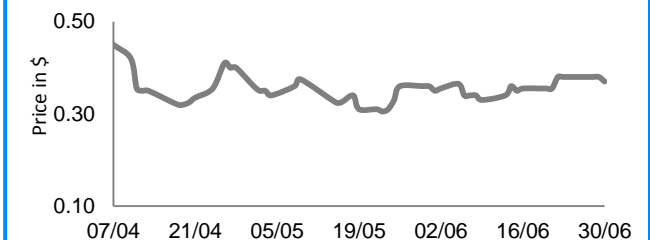
Price movement for Alderan Resources from listing. IPO price \$0.20.



Price movement for Cann Group from listing. IPO price \$0.30.



Price movement for De.Mem from listing. IPO price \$0.20.



Source: Bloomberg, ASX, Press

Upcoming IPO Listings

Listing pipeline looks strong with 24 proposed listings

Major IPO Listings in the Pipeline³

Proposed Listing Date	Issuer Name	Sector	No. of Shares Offered (m)	Issue Price Per Share (\$)	Total Funds to be Raised (\$m)
10-Jul-17	Galena Mining Limited	Materials	30.0	0.2	6.0
11-Jul-17	CTL Australia Group Limited	Materials	50.0	0.2	10.0
17-Jul-17	American Pacific Borate & Lithium Limited	Materials	75.0	0.2	15.0
25-Jul-17	Titomic Limited	Materials	32.5	0.2	6.5
26-Jul-17	Nusantara Resources Limited	Materials	47.6	0.4	20.0
27-Jul-17	Convenience Retail REIT	Financials	54.1	3	162.2
31-Jul-17	Australia WeTouch Technology Limited	IT	60.0	0.4	24.0
31-Jul-17	Evans & Partners Global Disruption Fund	Financials	93.8	1.6	150.0
31-Jul-17	Prospech Limited	Materials	37.5	0.2	7.5
31-Jul-17	Spectur Limited	Industrials	22.8	0.2	4.6
02-Aug-17	Sienna Cancer Diagnostics Limited	Healthcare	30.0	0.2	6.0
17-Aug-17	Northern Cobalt Ltd	Materials	23.0	0.2	4.6
24-Aug-17	Okapi Resources Ltd	Materials	17.2	0.2	3.4
01-Sep-17	TNT Mines Ltd	Materials	24.9	0.2	5.0
TBA	Biomics Biopharma Limited	Healthcare	80.0	0.2	16.0
TBC	Briscoe Group Australasia Limited	Consumer Discretionary	N/A	NA	NA
TBA	Bryah Resources Limited	Materials	25.0	0.2	5.0
TBA	India Fund Limited	Materials	50.0	1	50.0
TBA	Macarthur Australia Limited	Materials	25.0	0.2	5.0
TBA	Marquee Resources limited	Materials	17.5	0.2	3.5
TBA	Raptor Resources Limited	Materials	20	0.2	4.0
TBA	Scout Security Limited	Industrials	25	0.2	5.0
TBA	Secure2Go Group Limited	IT	16.7	0.3	5.0
TBA	Turners Limited	Financials	N/A	NA	NA



OnMarket Bookbuilds (OMB) is a financial services company which has revolutionised the way in which IPOs are made available to retail investors. OMB's OnMarket app and bidding platform enable retail investors to easily access IPOs and placements on the ASX. Through OnMarket it is completely free for the public to bid and invest in IPOs.

Note: (3) Companies that are projected to list over coming months are considered as pipeline IPOs. Source: ASX.



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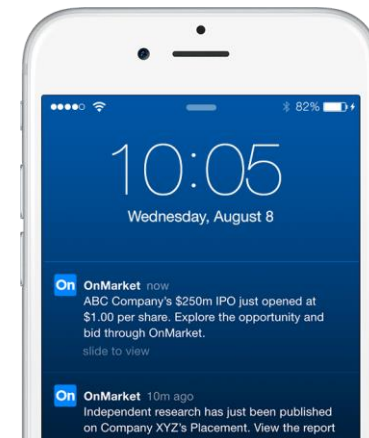
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