

OnMarket First Quarter IPO Report

April 2017

FNArena
FINANCIAL NEWS, ANALYSIS & DATA

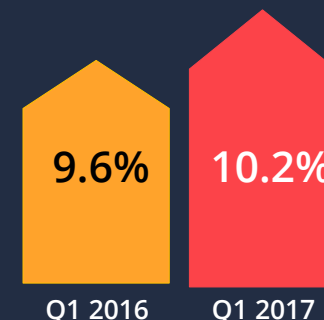
On Market

	YTD 2016	YTD 2017	
 No. of IPOs	12	26	↑ 116.7%
 IPO Performance	-2.6%	18.3%	↑ 20.9%

IPOs in Q1 2017 have outperformed those in Q1 2016, with 26 listings returning 18.3% compared with 12 listings returning -2.6% in Q1 2016



Average First Day
IPO Return



Materials and Consumer Staples witnessed the strongest growth in terms of number of listings



IPOs outperformed ASX 200 by
14.8% YTD

IPO Return	18.3%
ASX 200 Return	3.5%

Note: YTD refers to the period commencing January 1st 2017 and ending March 31st 2017.

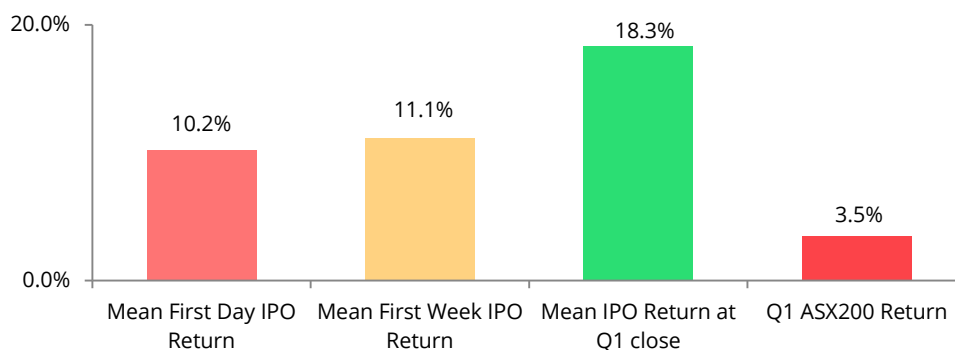
First Quarter Overview

IPOs listed in Q1 2017 outperform ASX 200 by 14.8%

Quarter Overview

- IPO activity decreased with 26 listings (raising \$232.3m) in Q1 2017, compared with 39 listings (\$3,074.8m) in Q4 2016. However, IPO activity has increased when compared to the 12 listings (\$86.3m) in Q1 2016.
- The largest five listings in Q1 2017 were Fat Prophets Global Contrarian Fund, Visioneering Technologies, Velocity Property Group, Bigtincan Holdings, and Eildon Capital. These five listings together raised \$119.5m (about 51.4% of total funds raised during the quarter).
- Two out of the top three IPO performers in Q1 2017 have ties to the emerging medicinal cannabis sector – eSense-Lab and Roto-Gro International.

First Quarter IPO Performance



- In Q4 2016, IPOs outperformed the ASX 200 by 5.1%. In Q1 2017, the momentum gathered pace as the IPOs outperformed ASX 200 by 14.8%.
- The Materials sector dominated the number of IPO listings in Q1 2017 with 10 listings. The sector registered an average performance of 15.7% at the end of Q1 2017.
- At the end of Q1 2017, the notable performers were Ardea Resources (Materials) with a 160.0% return, eSense-Lab (Healthcare) with a 140.0% return, Roto-Gro International (Industrials) with a 105.0% return, Wattle Health Australia (Consumer Staples) with a 72.5% return, and MetalsTech (Materials) with a 55.0% return.

2016 and 2017 YTD Comparison

	No. of IPOs	Market Cap. (\$m)	Return Day 1	Return at 31-Mar
1 January to 31 March 2017	26	0.72	10.2%	18.3%
1 January to 31 March 2016	12	0.66	9.6%	-2.6%

- YTD returns on IPOs have been impressive at 18.3% compared with -2.6% for the same period in the previous year.

Note: YTD refers to the period commencing January 1st 2017 and ending March 31st 2017.
Source: Bloomberg, ASX.

Listings by Month

IPOs listed in Q1 2017 outperform those in Q1 2016 by 20.9%

Company Name	ASX Code	Listing Date	Sector	Offer Price	Offer Size (\$m)	Market cap. (\$m)	Day 1 Return	YTD Return
January 2017 New Listings								
Winha Commerce and Trade International	WQW	05-01-2017	Consumer Staples	0.35	8.5	33.7	40.0%	37.1%
Skin Elements	SKN	06-01-2017	Consumer Staples	0.20	3.7	14.7	0.0%	-32.5%
Lifespot Health	LSH	11-01-2017	Healthcare	0.20	8.0	15.0	100.0%	50.0%
United Networks	UNL	12-01-2017	Telecommunications	0.20	7.1	25.2	30.0%	-5.0%
Kalamazoo Resources	KZR	16-01-2017	Materials	0.20	5.0	16.6	5.0%	-7.5%
Freehill Mining	FHS	16-01-2017	Materials	0.20	4.0	66.4	-25.0%	-27.5%
Davenport Resources	DAV	20-01-2017	Materials	0.20	5.1	7.5	-2.5%	-32.5%
Blackstone Minerals	BSX	23-01-2017	Materials	0.20	3.6	7.2	2.5%	-7.5%
Monthly Total / Average					45.1	186.2	18.7%	-3.2%
February 2017 New Listings								
Cobalt Blue Holdings	COB	02-02-2017	Materials	0.20	5.5	14.5	10.0%	25.0%
Velocity Property Group	VP7	07-02-2017	Real Estate	0.20	15.6	72.4	2.5%	0.0%
Ardea Resources	ARL	09-02-2017	Materials	0.20	5.1	13.4	-10.0%	160.0%
Roto-Gro International	RGI	10-02-2017	Industrials	0.20	3.5	16.7	7.5%	105.0%
eSense-Lab	ESE	14-02-2017	Healthcare	0.20	4.5	13.4	27.5%	140.0%
MetalsTech	MTC	24-02-2017	Materials	0.20	4.3	13.5	35.0%	55.0%
Eildon Capital	EDC	28-02-2017	Financials	1.06	10.0	32.0	1.9%	0.9%
Tianmei Beverage Group	TB8	28-02-2017	Consumer Staples	0.20	10.0	34.0	17.5%	-32.5%
Monthly Total / Average					58.5	209.9	11.5%	56.7%
March 2017 New Listings								
Matador Mining	MZZ	08-03-2017	Materials	0.20	3.4	3.5	30.0%	10.0%
Jiajiafu Modern Agriculture	JJF	09-03-2017	Consumer Staples	0.30	5.2	25.6	-13.3%	-16.7%
Wattle Health Australia	WHA	15-03-2017	Consumer Staples	0.20	8.0	22.9	0.0%	72.5%
Marquee Resources	MQR	15-03-2017	Materials	0.20	3.5	4.8	10.0%	7.5%
ServTech Global Holdings	SVT	17-03-2017	IT	0.20	6.0	20.7	5.0%	0.0%
Fat Prophets Global Contrarian Fund	FPC	22-03-2017	Financials	1.10	48.5	48.5	3.2%	6.4%
Bigtincan Holdings	BTH	24-03-2017	IT	0.26	12.0	33.7	-7.7%	-11.5%
Lithium Consolidated Mineral Exploration	LI3	28-03-2017	Materials	0.20	5.3	18.0	-10.0%	-25.0%
Visionering Technologies	VTI	28-03-2017	Healthcare	0.42	33.3	83.3	6.0%	4.8%
I Synergy Group	IS3	30-03-2017	Consumer Discretionary	0.20	3.6	37.1	0.0%	0.0%
Monthly Total / Average					128.8	298.1	2.3%	4.8%
Quarter Total / Average					232.3	694.2	10.2%	18.3%

January 2017

- IPO activity decreased slightly in January 2017, with 8 listings raising a total of \$45.1m compared with 16 listings in December 2016.
- The Materials sector witnessed the highest number of listings (four), raising \$17.7m.

February 2017

- IPO activity remained steady in February 2017, with eight listings raising a total of \$58.5m.
- MetalsTech generated a return of 35.0% on the first day of listing.
- Velocity Property Group was the largest issue with an offer size of \$15.6m.

March 2017

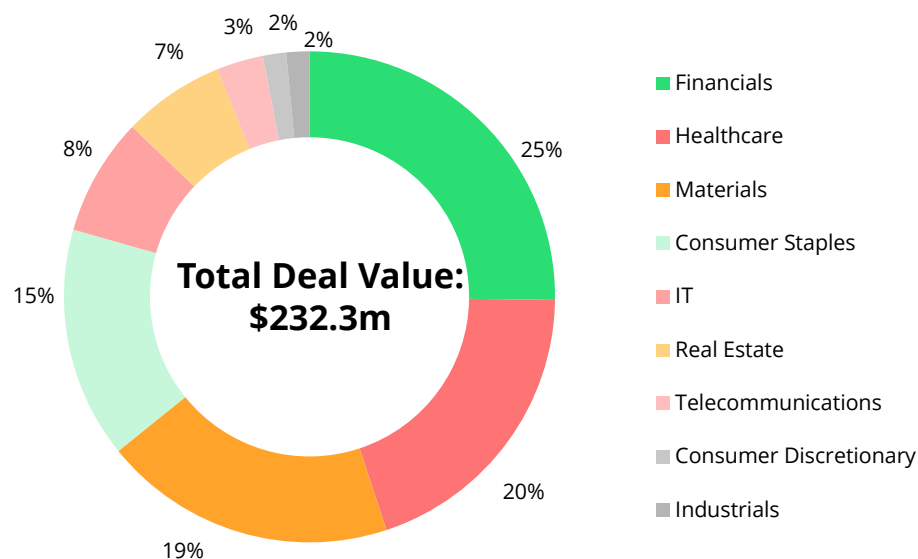
- IPO activity increased in March, with 10 listings raising a total of \$128.8m.
- Fat Prophets Global Contrarian Fund was the largest issue in March with an offer size of \$48.5m.
- Wattle Health Australia was the pick of the IPOs, generating a return of 72.5% by the end of the month

Note: YTD refers to the period commencing January 1st 2017 and ending March 31st 2017. Source: Bloomberg, ASX.

IPO Sector Analysis

IPOs in the Financials sector raised the largest amount in Q1 2017

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

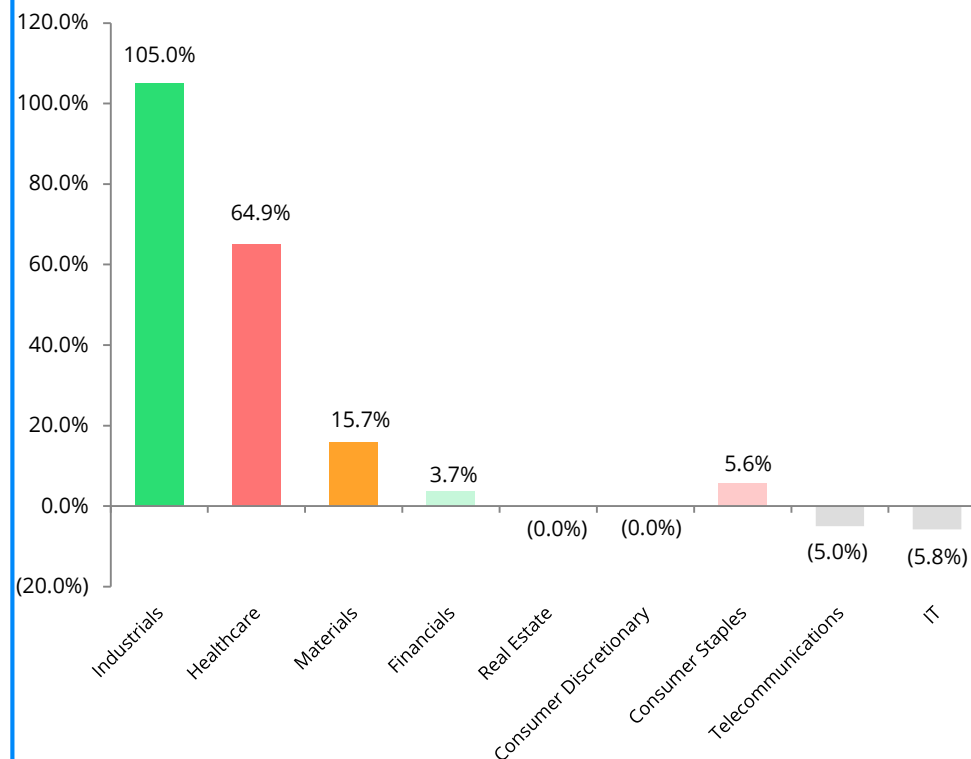


Sector	Real Estate	Industrials	Consumer Discretionary	Financials	IT	Consumer Staples	Materials	Health Care	Telecommunication
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Number of IPOs YTD	1	1	1	2	2	5	10	3	1
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- The Materials sector has dominated the number of listings YTD on the ASX.
- The Financials sector dominated the IPO listings in terms of the amount raised, with Fat Prophets Global Contrarian Fund being the largest issue at \$48.5m.

2017 YTD IPO Price Performance by Sector



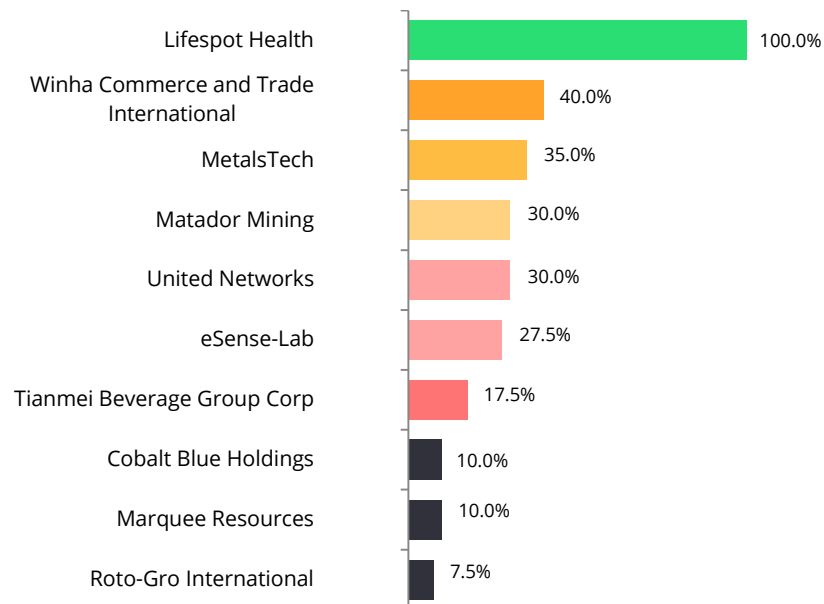
- The Industrials sector outperformed other sectors, driven by its sole listing, Roto-Gro International, which has generated a YTD return of 105.0% for its investors.
- The Materials sector had the highest number of IPOs (10), providing a steady return of 4.5% on the first day of listing and a 15.7% return YTD.

Note: YTD refers to the period commencing January 1st 2017 and ending March 31st 2017.
Source: Bloomberg, ASX.

IPO Price Performance

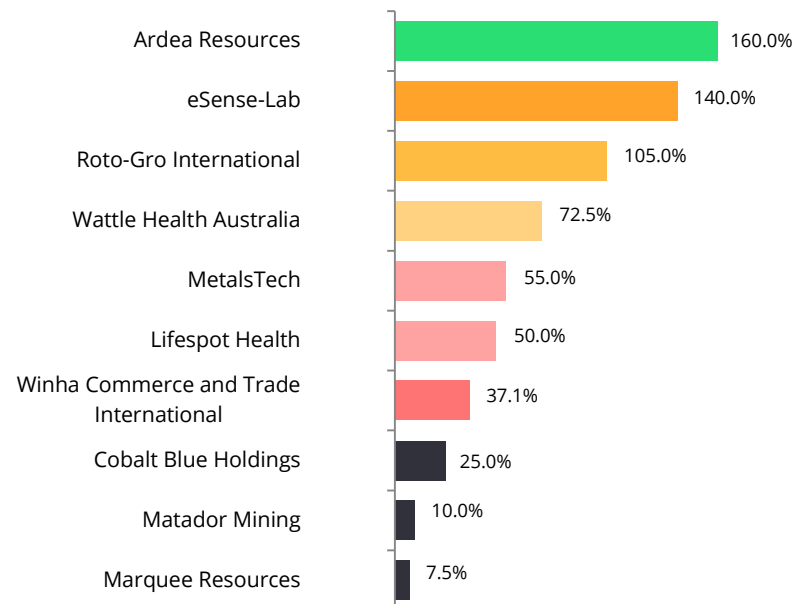
Ardea Resources best performing IPO of Q1 2017; returns 160.0% since listing

Top 10 First Quarter IPOs – First Day Return¹



- Of the top 10 performers on the first day of the listing in Q1 2017, four were from Materials, two each from Healthcare and Consumer Staples, and one each from Industrials and Telecommunications.
- Lifespot Health (Healthcare), a developer of medical diagnostic and monitoring technology, was the pick of the IPOs, generating a return of 100.0% on the first day of listing.
- The Healthcare sector (3 IPOs) outperformed others on the first day of listing, giving an average return of 44.5%.

Top 10 First Quarter IPOs – YTD Return²



- Of the top 10 performers in Q1 2017, five were from Materials, two each from Healthcare and Consumer Staples, and one from Industrials.
- In the Materials sector, Ardea Resources performed well, indicating a positive outlook for the mining industry in the near term.
- eSense-Lab (Healthcare) has generated a return of 140.0% for its investors since listing.

Note: (1) Performance measured from issue price. (2) Performance calculated from issue price to the closing price of March 31st 2017.

Source: Bloomberg, ASX.

Top IPO performers in Q1 2017

Ardea Resources, eSense-Lab and Roto-Gro International IPOs outperform

Ardea Resources: Up 160.0% since listing

Ardea Resources explores and develops mineral properties in Western Australia and New South Wales.

The company holds interests in the Kalgoorlie cobalt and nickel project, Mt. Zephyr gold-nickel project, Bardoc tectonic zone gold project, Lewis Ponds zinc-gold project, and other projects in Western Australia and New South Wales.

Ardea Resources aims to undertake an intensive exploration program by investing nearly \$45.0m over two years on drilling of currently defined targets.

The company has demerged from Heron Resources, as indicated in the prospectus launched by Ardea Resources on November 9 2016 and in the supplementary prospectus released on November 18 2016.

eSense-Lab: Up 140.0% since listing

eSense-Lab is a technology and research & development company that specializes in the commercialization of the phytochemical profiling of plants. The company's lead product is reconstructed cannabis terpene profiles for use in e-liquids, such as those used in e-cigarettes.

According to EY estimates, global e-cigarette sales increased to almost \$7.5b in 2015 from just over \$500m in 2009. eSense-Lab projects bullish growth in e-cigarette consumption and expansion of the e-liquid market.

The management plans to examine potential opportunities for its reconstructed cannabis terpene profiles to be incorporated into other products, such as edibles, beverages, cosmetic and household products, and therapeutic products.

Roto-Gro: Up 105.0% since listing

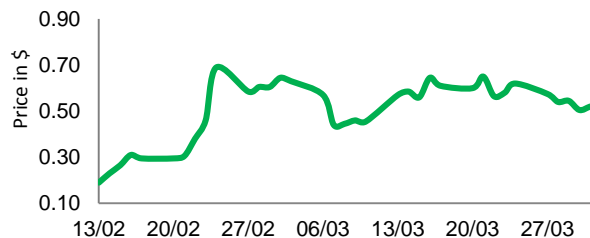
Roto-Gro International is a manufacturer and seller of hydroponically based rotational growing systems in Australia.

Hydroponics is a method of growing plants without soil and uses about 2% of the water required by soil-grown crops.

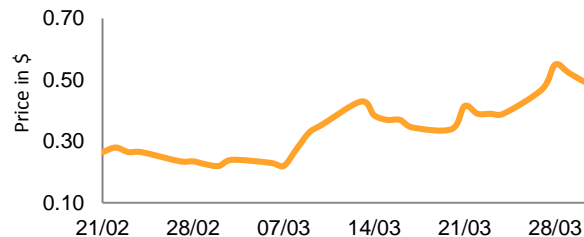
Rising demand for food and increasing health consciousness are the key factors determining the demand for hydroponically based systems. Australia's population is expected to grow to 26m by 2020, with global world population increasing to 9.1b people in 2050.

Roto-Gro International plans to manufacture, market, and sell its products to governments in order to provide food security. In addition, it intends to expand into the pharmaceuticals and additive markets, and provide its own line of nutrients.

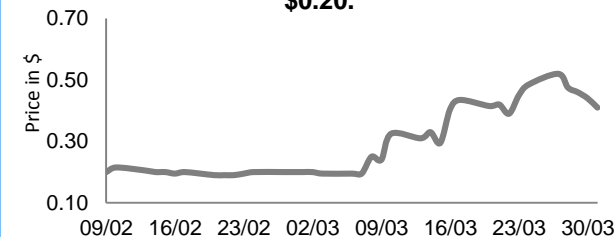
Price movement for Ardea Resources from listing. IPO price \$0.20.



Price movement for eSense-Lab from listing. IPO price \$0.20.



Price movement for Roto-Gro International from listing. IPO price \$0.20.



Source: Bloomberg, ASX, Press

Upcoming IPO Listings

Listing pipeline looks strong with 26 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)
07-Apr-17	URB Investments Limited	Financials	272.7	1.10	300.0
10-Apr-17	Moelis Australia Pty Limited	Financials	25.0	2.35	58.8
17-Apr-17	Zoono Group Limited	Consumer Discretionary	50.0	0.20	10.0
20-Apr-17	Retech Technology Co. Limited	IT	45.0	0.50	22.5
20-Apr-17	The Hydroponics Company Limited	Healthcare	40.0	0.20	8.0
21-Apr-17	Scout Security Limited	Industrials	25.0	0.20	5.0
01-May-17	UUUV Aquabotix Ltd	Consumer Discretionary	35.0	0.20	7.0
03-May-17	Magmatic Resources Limited	Materials	20.0	0.20	4.0
03-May-17	Morphic Ethical Equities Fund Limited	Financials	250.0	1.10	275.0
04-May-17	Big River Industries Limited	Materials	11.6	1.46	17.0
05-May-17	Mobilicom Limited	Communications	37.5	0.20	7.5
05-May-17	Plato Income Maximiser Limited	Financials	300.0	1.10	330.0
15-May-17	Takor Group Limited	IT	30.0	0.20	6.0
TBA	De.mem Limited	Industrials	18.8	0.20	3.8
TBA	E2 Metals Limited	Materials	40.0	0.20	8.0
TBA	G Medical Innovations Holdings Limited	IT	50.0	0.20	10.0
TBA	Huntsman Resources Limited	Materials	17.5	0.20	3.5
TBA	India Fund Limited	Financials	50.0	1.00	50.0
TBA	Majestic Horizon Holdings Limited	Energy	20.0	0.20	4.0
TBA	Marquee Resources Limited	Materials	17.5	0.20	3.5
TBA	Nelson Resources Limited	Materials	25.0	0.20	5.0
TBA	Raptor Resources Limited	Materials	20.0	0.20	4.0
TBA	Secure2Go Group Limited	IT	16.7	0.30	5.0
TBA	Tinybeans Group Pty Limited	Communications	6.5	1.00	6.5
TBA	Todd River Resources Limited	Materials	25.0	0.20	5.0
TBA	Turners Limited	Consumer Discretionary	N/A	N/A	N/A



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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