



5TH ANNUAL IPO REPORT

2020 Australian IPO Activity
January 2021



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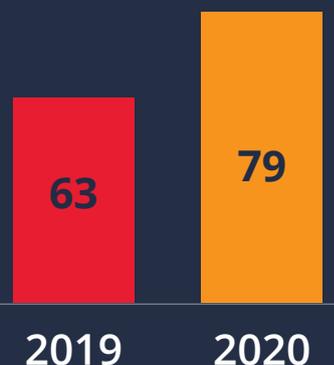
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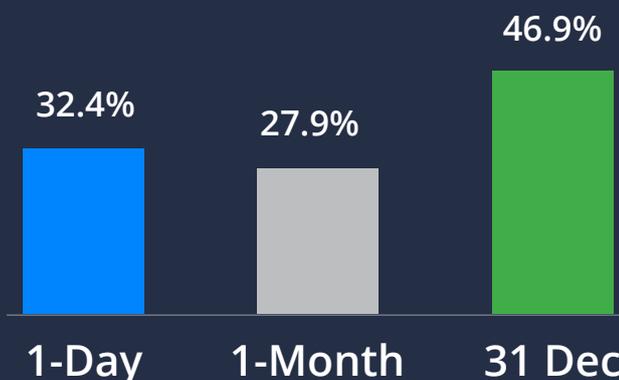
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Number of IPO's



Average returns

(time-post listing)

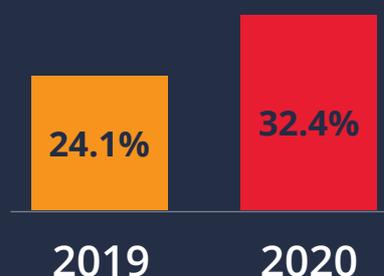


On avg, at year-end, IPOs outperformed ASX 200 by **48.3%**

IPOs at Dec 31	46.9%
ASX 200 at Dec 31	-1.5%



Average 1-Day Return of IPOs



Materials made up over **35%** of IPOs in 2020



Materials

28 IPOs (35.4%)
\$367m (6.6%)
of funds raised



Consumer Discretionary

12 IPOs (15.2%)
\$1,076m (19.3%)
of funds raised



Health Care

12 IPOs (15.2%)
\$496m (8.9%)
of funds raised

Q4 reflected renewed confidence in the market with 54 IPOs listing



Industrials and IT IPOs led the way, taking advantage of strong equity markets



Industrials

27.5%
Of total funds raised

50.9%
Average return at 31 Dec



Financials

8.7%
Of total funds raised

-6.9%
Average return at 31 Dec



Information Technology

20.2%
Of total funds raised

60.1%
Average return at 31 Dec



Real Estate

5.4%
Of total funds raised

-6.4%
Average return at 31 Dec

Dear Investor,

This is our 5th Annual IPO Report. For regular readers it won't surprise you that our message is the same as other years. IPOs have yet again outperformed the market with an average 1-month return of 27.9% and an impressive 46.9% return at year end.

Despite a slower start to 2020 due to the impact of Covid-19, the IPO market roared back to life in Q4 2020 with 54 listings in the period raising \$4.9 billion. Industrial, IT and consumer discretionary companies dominated the IPO landscape for the year making up 67% of the total capital raised.

Every year, we suggest that the best strategy is to invest the same amount in every IPO and sell after the same holding period. The reason that we think that this is a winning formula is that nearly all IPOs need to entice new large, cornerstone investors into the offer. Those large investors need to be convinced that it is cheaper for them to invest in the IPO, versus buying in the secondary trading market after the company is listed.

The result over the last 5 years has confirmed this thesis. As at 31 December 2020, a person that invested in every listed OnMarket deal and sold the same period after listing has earned an annualised money-weighted return of:

- 92% for a 1-day holding period
- 42% for a 1-month holding period
- 32% for a 3-month holding period
- 35% for a 6-month holding period

Bear in mind that, by dollars, the most profitable exercise has been the 6-month holding period. As funds are invested for longer, this yields the greatest dollar profit, as time-invested outweighs the higher percentage.

Not only has this strategy worked over the entire period, persistence of returns has also occurred within each of the last 5 years. If you want to check these remarkable performance figures, we update the returns each month with every stock component on our website, throughout the year, for everyone to see.

Or, for those that prefer to live in the fast lane and try to pick winners, 2020 has offered some huge variation of returns. The risk of loss was amply demonstrated by Emyria Ltd (ASX:EMD), losing three quarters of its value before recovering in recent months. While, the best of the best was Tesoro Resources Ltd (ASX:TSO), by year end it was up 867%.

Where to for 2021? We have a strong pipeline of upcoming listings. These prospects include a diverse mix, dominated with technology and retail companies, with a smattering of resources. Although market insiders are talking down the prospect of multi-billion-dollar companies, there is visibility on at least half a dozen IPOs ranging from \$500 million to \$1.5 billion in the first half of 2021.

With the minimum investment in an IPO being \$2,000, IPO companies and their brokers continue to find that OnMarket delivers a reliable and cost-effective means of allowing all investors to invest, regardless of their broker. And, investors can take comfort that we ensure all valid bidders receive the minimum allocation and then apply the same scale-back formula across all bids. There's no unfair allocations at OnMarket.

Thank you for your support, we look forward to bringing you more successful IPOs in 2021.



BEN BUCKNELL
CEO of OnMarket

In the year ending 31 December 2020 there were a total of 79 successful IPOs on the ASX, an increase on the 63 new listings in 2019. The average return on IPOs for the period was 46.9%, outperforming the ASX200 by 48.3%. A great return for investors in any year.

The 2020 IPO group also produced strong short-term returns, with 32.4% 1 day returns and 27.9% returns in the 1-month post listing. The highest in any of the last 5 years.

The first half of the year, impacted by the volatility and uncertainty of COVID-19, saw historical low levels of IPOs. With a significant number of IPOs being withdrawn, only 13 companies successfully listed on ASX in Q1 and Q2. Despite the lower number, H1 2020 IPOs produced positive average 1 days returns of 17.0%. As the equity market showed strong signs of recovery and investor confidence returned, 54 new companies were listed in Q4, contributing 88% of the \$5.58 billion of capital raised in 2020. New listings from Q4 had an average return of 32.4% at 31 December.

Materials showed some of the biggest returns at 31 December led by gold and copper exploration companies Tesoro Resources (ASX:TSO) with a return of 866.7% and Desert Metals at 215.0%. Data services company COSOL (ASX:COS) had the second highest return at 31 December of 290.0%.

Infrastructure facility Dalrymple Bay Infrastructure (ASX:DBI) raised \$1.29b and analytics software company Nuix (ASX:NXL) which raised \$953m, were the 2 largest offerings of the year. Both listing in December, returns were mixed as Dalrymple Bay Infrastructure returned -18.7% versus Nuix with a return of 55.4% at 31 December.

IPO Performance 2016 to 2020 (Simple average returns)

Year	# of IPOs	Total Raised	Return at 31 December	1 Day Return	1 Month Return
2020	79	\$5.6b	46.9%	32.4%	27.9%
2019	63	\$5.4b	35.2%	24.1%	27.5%
2018	95	\$7.8b	-14.9%	11.0%	8.0%
2017	113	\$6.0b	61.6%	17.1%	16.0%
2016	96	\$8.3b	25.4%	16.6%	20.0%

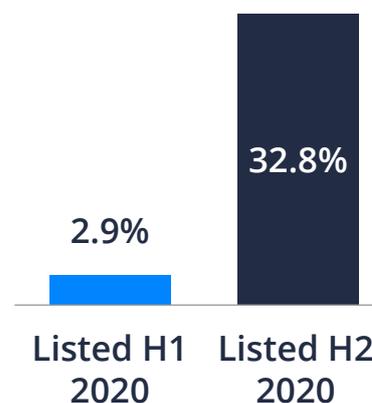
PRICE PERFORMANCE & KEY TRENDS

Despite the remarkable amount of volatility in equity markets, the overall IPO market performed well in 2020 with an average return of 31.0% 3-months after listing and 46.9% at the end of the year.

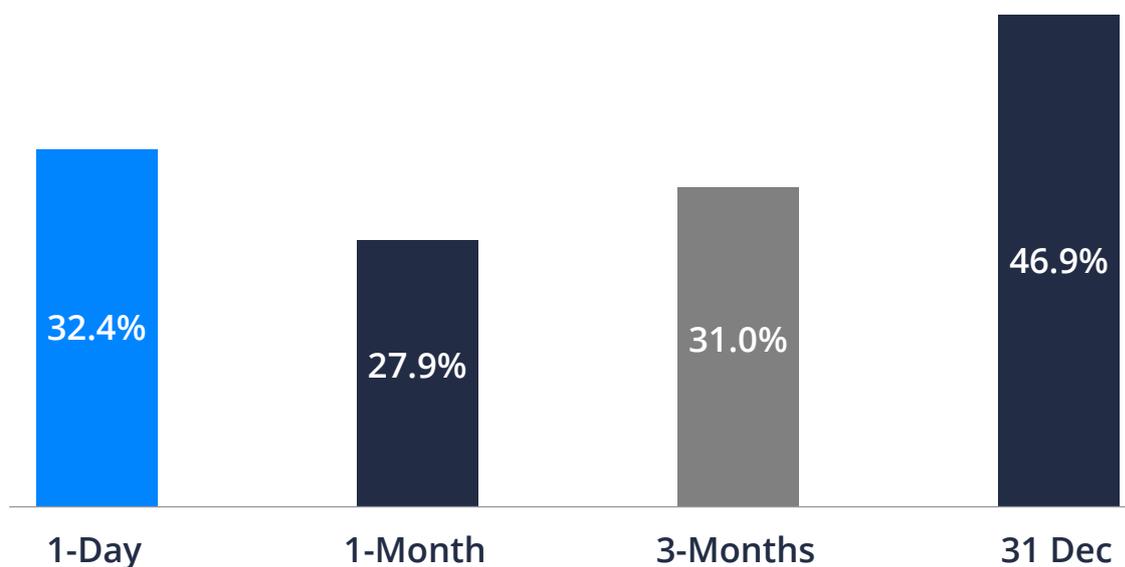
Drilling into the quarter-by-quarter performance, Q1 IPOs reflected the broader market correction with 1-month returns down an average of 16.2%. With the strong market recovery experienced between April and June, Q2 IPOs recovered resulting in an average 1-month return of 2.9% for all companies listed in the first half of 2020.

As market confidence returned and volatility decreased, H2 listings experienced a very respectable 1-month return of 32.8%. Strong returns in the second half of the year were led by micro-cap copper and gold exploration companies Desert Metals (ASX:DM1) with 215.0% and Native Mineral Resources (ASX:NMR) returning 145.0% after 1-month.

Average 1-Month IPO Return



2020 Average IPO Returns (Post Listing Date)



PRICE PERFORMANCE & KEY TRENDS

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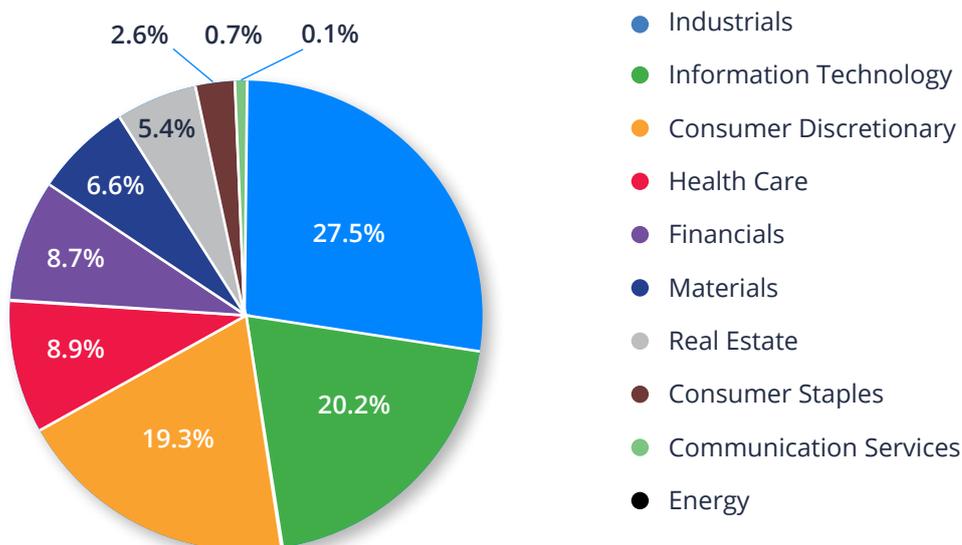
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2020 Top 10 IPO Performers

Company Name	Return at 31 December	Sector
1. Tesoro Resources Ltd	866.7%	Materials
2. COSOL Ltd	290.0%	Information Technology
3. 4DMedical Ltd	232.9%	Health Care
4. Desert Metals Ltd	215.0%	Materials
5. Dynamic Drill and Blast Holdings Ltd	180.0%	Industrials
6. Siren Gold Ltd	180.0%	Materials
7. Caspin Resources Ltd	170.0%	Materials
8. Playside Studios Ltd	130.0%	Consumer Discretionary
9. Benz Mining Corp CDI	128.0%	Materials
10. Credit Clear Ltd	112.9%	Information Technology

2020 IPO Sector Breakdown By Amount Raised



IPOs from the industrials sector raised the most combined capital in 2020, raising \$1.53 billion. This was largely due to Dalrymple Bay Infrastructure (ASX:DBI) which raised \$1.29b making up 84% of new capital for the sector. Bigger isn't always better, however, as this was the worst performing IPO of the sector at 31 December with a return of -18.7%. Mining services company Dynamic Drill and Blast Holdings (ASX:DDB) was the standout performer of the sector with the 5th best return of all IPOs when selling 1-day post listing at 125.0%.

With 28 IPOs in 2020, the Materials sector raised \$367m and was the second-best performing sector at 31 December with an average return of 79.5%. This was only beaten by the Communications Services sector that produced a single IPO in Aussie Broadband that returned 99.0% at 31 December.

The Financials sector was one evidently impacted by the pandemic with only 4 new listings compared to 19 in 2019 and total funds raised falling 86% to \$487m. In a great year for IPOs, it was the only sector to produce negative average returns when selling 1-day (-5.0%), 1-month (-10.3%) and 3-months (-9.6%) after listing. Liberty Financial Group (ASX:LFG) was the standout in this sector producing a 30.5% return at 31 December.

Health Care IPOs had another strong year with 12 new listings raising \$496m and an average return of 44.0% sold 3-months after listing. This sector was led by 4DMedical (ASX:4DX) which led all IPOs to return 215.1% over the same period.



Communication

Number of IPOs 1
 1 Day return 91.0%
 Return at 31 Dec 99.0%



Consumer Discretionary

Number of IPOs 12
 1 Day return 10.7%
 Return at 31 Dec 9.4%



Consumer Staples

Number of IPOs 6
 1 Day return 15.3%
 Return at 31 Dec 1.9%



Energy

Number of IPOs 1
 1 Day return 60.0%
 Return at 31 Dec 2.0%



Financials

Number of IPOs 5
 1 Day return -5.0%
 Return at 31 Dec -6.9%



Health Care

Number of IPOs 12
 1 Day return 41.7%
 Return at 31 Dec 41.8%



Industrials

Number of IPOs 6
 1 Day return 24.0%
 Return at 31 Dec 50.9%



Information Technology

Number of IPOs 8
 1 Day return 60.8%
 Return at 31 Dec 60.1%



Materials

Number of IPOs 28
 1 Day return 38.5%
 Return at 31 Dec 79.5%



Real Estate

Number of IPOs 1
 1 Day return 0.8%
 Return at 31 Dec -6.4%

ONMARKET'S 2020 SCORECARD

OnMarket IPOs performed well in 2020, with an average 1-month return of 17.6% and a return of 89.5% at 31 December. With such a stellar return, OnMarket IPOs outperformed the 2020 IPO market by 42.6% and the ASX200 by 90.9%.

Much like the broader market, Materials IPOs were the standout performers including copper and gold exploration company, Tesoro Resources, that finished the year with the highest return of all new listings at 866.7%. Manuka Resources, 152.5% 1-month return, and Native Mineral Resources, 145.0% had the two highest 1-month returns of the OnMarket IPOs and the third and fourth highest 1-month returns of all 2020 IPOs.

The top 1-day returns for OnMarket IPOs were led by organic rice food solutions company Forbidden Foods returning 82.5% followed by health care hardware and software company IntelliCare Holdings at 57.5% and Manuka Resources with a return of 27.5%.

2020 Top 10 OnMarket IPOs

Company Name	Return at 31 December	Sector
1. Tesoro Resources Ltd	866.7%	Materials
2. Native Mineral Resources Holdings Ltd	112.5%	Materials
3. Manuka Resources Ltd	85.0%	Materials
4. AML3D Ltd	80.0%	Industrials
5. Forbidden Foods Ltd	40.0%	Consumer Staples
6. Little Green Pharma Ltd	25.6%	Health Care
7. IntelliCare Holdings Ltd	20.0%	Health Care
8. Happy Valley Nutrition Ltd	-15.0%	Consumer Staples
9. Payright Ltd	-16.7%	Financials
10. Ansarada Group (formerly thedocyard)	-32.0%	Information Technology

IPOS AS AN INVESTMENT STRATEGY

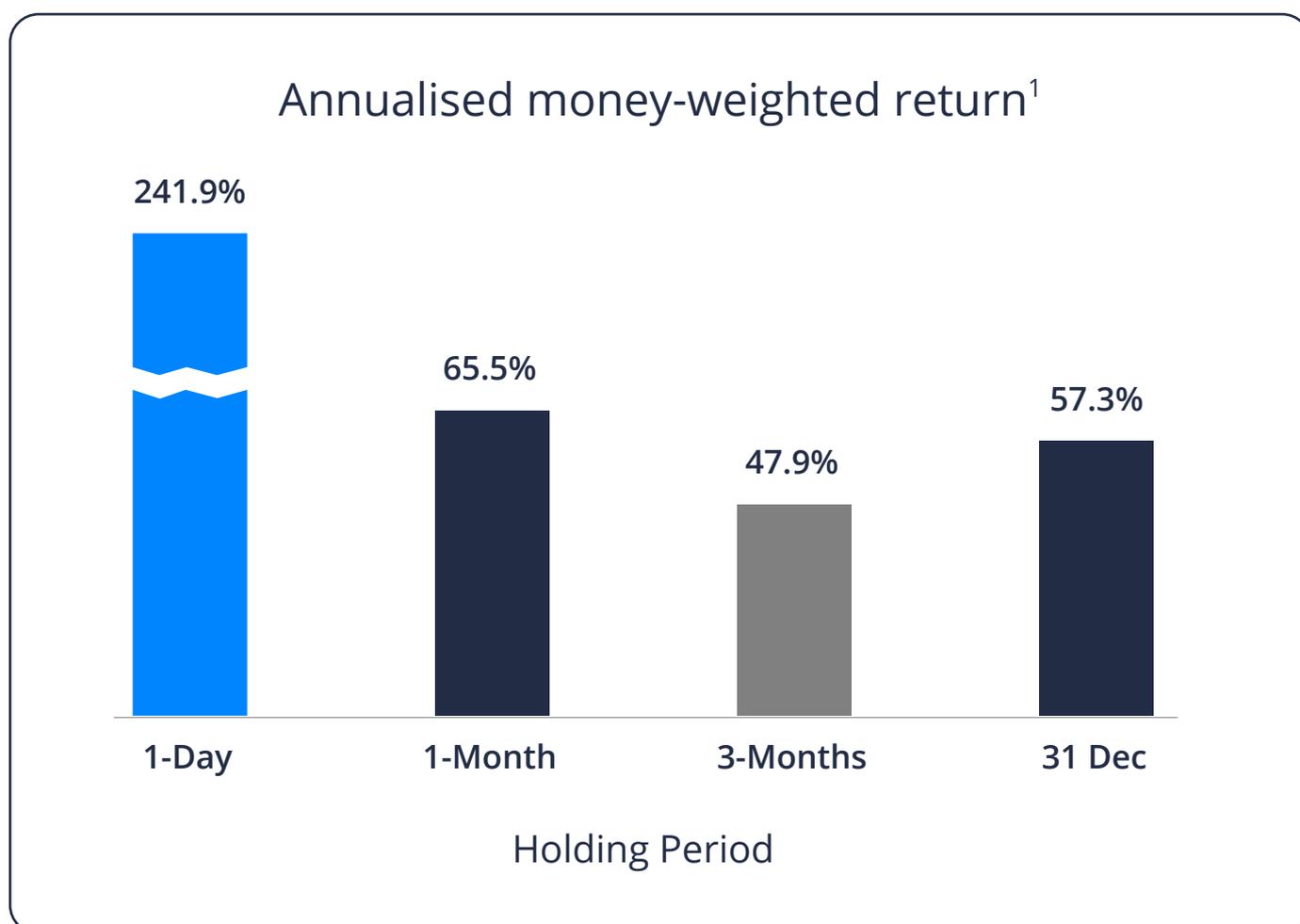
It was a great year for IPOs in 2020, so what if investors had applied a simple strategy to their IPO investments? Consider the following simple strategy:

- Investing the same amount into every IPO; and,
- Selling every IPO at the same number of days post-listing.

Investors who had followed this simple strategy would have seen a compound annualised money weighted return of 65.5% when selling their IPOs 1-month post-listing and 57.3% for a 6-month holding period post-listing.

Bear in mind that, by dollars, even though the percentage annualized return is higher for a shorter period, the dollar profit is highest on the 6-month holding period (i.e. time-invested outweighs the higher annualised percentage return).

You can review the individual contributions to this return on our website, updated monthly, for every OnMarket listed deal.



1. Assumes the same investment in every 2020 ASX IPO and sold on the corresponding date. A dollar-weighted return measures investment performance taking account of the size and timing of cash flows. Performance is calculated by Sharesight. Sharesight annualises returns weighting the length of time each capital input has been invested for, by the amount of capital invested to determine the average years invested for each dollar of capital. This is generally accepted as the most appropriate calculation for self-directed investors.

WHERE TO FOR 2021?

After an impressive flurry of IPOs in the final months of 2020, there continues to be a strong pipeline of proposed listings ready to hit the market in early 2021. With central banks around the world continuing with Covid-19 financial stimulus, the expectation is that buoyant equity markets and low volatility will result in strong investor appetite for IPOs.

There is likely to be a diverse mix of companies, with technology and retail sectors expected to see the most listings. Although market insiders are not seeing many multi-billion dollar IPOs, there is visibility on at least half a dozen IPOs ranging from \$500 million to \$1.5 billion in the first half of 2021.

In the small and mid-cap space, there is strong pipeline of technology companies that have recently completed pre-IPO funding rounds that will be looking to list in the near future. There will be the inevitable flow of resource exploration companies looking for equity capital.

About OnMarket

OnMarket's mission is to empower investors and companies through innovation in financial technology. OnMarket believes that investors and companies benefit when capital raisings are conducted fairly, transparently, and efficiently.

With over 58,000 members, 175 successful transactions and over \$130 million raised, OnMarket, is Australia's leading capital raising platform that enables eligible investors to easily access IPOs, equity crowdfunding and wholesale offers.



access to more offers



Shares allocated to broker account



Fair access every time



Instant notifications



Easy, paperless bidding



Q1 2020

- A moderate start to 2020 prior to the pandemic with 10 new listings in the first 2 months. Unsurprisingly, there were 0 listings in March as COVID-19 reached Australia.
- Despite the severe impacts of COVID-19 on the market beginning late February, Q1 listings Tesoro Resources Ltd (866.7% return) and COSOL Ltd (290.0%) produced the 2 highest returns at 31 December.

Q2 2020

- The IPO market was met with only 3 new listings in Q2 for a combined market cap of \$143.3m.

Q3 2020

- The IPO market started to pick up again slowly with 12 new listings raising \$542m.
- 4DMedical Ltd was the year's best performing stock 3 months post listing with a return of 232.9%.

Q4 2020

- Q4 witnessed a monumental 54 listings, 29 of which were in December alone.
- \$4.9 billion was raised, comprising 88% of the total amount raised in 2020.
- There were 21 new materials companies that listed in Q4, reflecting the surge in gold price in Q3. Desert Metals Ltd (215.0%), Siren Gold Ltd (180.0%), and Caspin Resources Ltd (170.0%) were the top performing gold miners and explorers come 31 December.
- The 2 largest IPOs of 2020 by offer size listed in December in Nuix Ltd raising \$953 million and Dalrymple Bay Infrastructure raising \$1.29 billion.

“Gold exploration company Tesoro Resources was the year’s top performer returning 866.7% at Dec 31”

“Q3 listings had the best 1-day returns of any quarter in 2020 with an average of 43.9%”

“The flood of Q4 listings offered plenty for investors with an average 1-month return of 33.6%”

“The 2 largest offerings of 2020 came in Q4 via Nuix Ltd and Dalrymple Bay Infrastructure raising a combined \$2.24b”

LISTINGS BY QUARTER 1

Company Name	ASX Code	Listing Date	Sector	Offer Size (\$m)	Market cap. (\$m)	31 Dec Return	Day 1 Return	1 Month Return	3 Month Return
January 2020 New Listings									
Nyrada Inc	NYR	16-Jan-20	Health Care	\$8.5	\$21.9	17.5%	5.0%	-27.5%	20.0%
Happy Valley Nutrition Ltd	HVM	23-Jan-20	Consumer Staples	\$12.5	\$42.5	-25.0%	-7.5%	-17.5%	-15.0%
COSOL Ltd	COS	24-Jan-20	Information Technology	\$12.0	\$25.5	90.0%	70.0%	50.0%	290.0%
Cobre Ltd	CBE	31-Jan-20	Materials	\$7.6	\$19.4	25.0%	10.0%	-10.0%	40.0%
Monthly Total / Average				\$40.6	\$109.2	26.9%	19.4%	-1.3%	83.8%
February 2020 New Listings									
Tesoro Resources Ltd	TSO	07-Feb-20	Materials	\$4.7	\$5.9	-6.7%	23.3%	53.3%	866.7%
Emyria Ltd	EMD	12-Feb-20	Health Care	\$6.0	\$36.8	-27.5%	-67.5%	-70.0%	-54.0%
Ansarada Group (formerly TDY thedocyard)	AND	14-Feb-20	Information Technology	\$4.2	\$26.5	22.5%	-35.0%	-20.0%	-32.0%
Castile Resources Ltd	CST	14-Feb-20	Materials	\$20.0	\$39.9	-5.0%	-42.5%	-35.0%	40.0%
Little Green Pharma Ltd	LGP	20-Feb-20	Health Care	\$10.0	\$60.1	-22.2%	-51.1%	-13.3%	25.6%
Kaiser Reef Ltd	KAU	28-Feb-20	Materials	\$4.5	\$6.7	25.0%	-27.5%	42.5%	105.0%
Monthly Total / Average				\$49.3	\$176.0	-2.3%	-33.4%	-7.1%	158.5%
March 2020 New Listings									
Monthly Total / Average				\$0	\$0	N/A	N/A	N/A	N/A
Quarter Total / Average				\$89.9	\$285.2	11.1%	-16.2%	-11.2%	128.6%

LISTINGS BY QUARTER 2

Company Name	ASX Code	Listing Date	Sector	Offer Size (\$m)	Market cap. (\$m)	31 Dec Return	Day 1 Return	1 Month Return	3 Month Return
April 2020 New Listings									
Atomo Diagnostics Ltd	AT1	16-Apr-20	Health Care	\$30.0	\$112.2	95.0%	97.5%	92.5%	52.5%
AML3D Ltd	AL3	20-Apr-20	Industrials	\$9.0	\$26.5	-25.0%	-17.5%	-5.0%	80.0%
Monthly Total / Average				\$39.0	\$138.7	35.0%	40.0%	43.8%	66.3%
May 2020 New Listings									
InteliCare Holdings Ltd	ICR	25-May-20	Health Care	\$5.5	\$14.6	57.5%	80.0%	82.5%	20.0%
Monthly Total / Average				5.5	\$14.6	57.5%	80.0%	82.5%	20.0%
June 2020 New Listings									
Monthly Total / Average				\$0	\$0	N/A	N/A	N/A	N/A
Quarter Total / Average				\$44.5	\$153.3	42.5%	53.3%	56.7%	50.8%

LISTINGS BY QUARTER 3

Company Name	ASX Code	Listing Date	Sector	Offer Size (\$m)	Market cap. (\$m)	31 Dec Return	Day 1 Return	1 Month Return	3 Month Return
July 2020 New Listings									
Manuka Resources Ltd	MKR	14-Jul-20	Materials	\$7.0	\$49.9	27.5%	152.5%	172.5%	85.0%
Aroa Biosurgery Ltd	ARX	24-Jul-20	Health Care	\$45.0	\$225.1	80.0%	83.3%	97.3%	53.3%
Monthly Total / Average				\$52.0	\$274.9	53.8%	117.9%	134.9%	69.2%
August 2020 New Listings									
Dynamic Drill and Blast Holdings Ltd	DDB	06-Aug-20	Industrials	\$5.0	\$11.0	125.0%	80.0%	150.0%	180.0%
4DMedical Ltd	4DX	07-Aug-20	Health Care	\$55.8	\$193.3	117.8%	100.0%	215.1%	232.9%
Dug Technology Ltd	DUG	12-Aug-20	Information Technology	\$34.8	\$134.3	7.4%	-8.9%	-17.0%	-10.4%
Forbidden Foods Ltd	FFF	31-Aug-20	Consumer Staples	\$6.0	\$15.0	82.5%	42.5%	42.5%	40.0%
Monthly Total / Average				\$101.6	\$353.6	83.2%	53.4%	97.6%	110.6%
September 2020 New Listings									
Laybuy Group Holdings Ltd	LBY	07-Sep-20	Information Technology	\$80.0	\$246.0	45.4%	8.5%	-4.3%	-7.8%
Access Innovation Holdings Ltd	AIM	15-Sep-20	Consumer Discretionary	\$65.5	\$177.6	4.5%	-9.8%	-20.7%	-21.1%
Montem Resources Ltd	MR1	15-Sep-20	Materials	\$159.9	\$50.7	0.0%	-28.0%	-10.0%	-6.0%
SRJ Technologies Group plc	SRJ	18-Sep-20	Energy	\$8.0	\$59.5	60.0%	34.0%	-1.0%	2.0%
Plenti Group Ltd	PLT	23-Sep-20	Financials	\$55.0	\$280.3	-21.7%	-27.7%	-38.0%	-27.1%
North Stawell Minerals Ltd	NSM	24-Sep-20	Materials	\$20.0	\$60.0	-2.0%	-5.0%	-6.0%	-5.0%
Monthly Total / Average				\$388.4	\$874.0	14.4%	-4.7%	-13.3%	-10.8%
Quarter Total / Average				\$542.0	\$1,502.5	43.9%	35.1%	48.4%	43.0%

LISTINGS BY QUARTER 4

Company Name	ASX Code	Listing Date	Sector	Offer Size (\$m)	Market cap. (\$m)	31 Dec Return	Day 1 Return	1 Month Return	3 Month Return
October 2020 New Listings									
iren Gold Ltd	SNG	07-Oct-20	Materials	\$10.0	\$20.2	80.0%	76.0%	180.0%	180.0%
Pan Asia Metals Ltd	PAM	08-Oct-20	Materials	\$4.3	\$25.2	0.0%	-20.0%	-32.5%	-32.5%
Aussie Broadband Ltd	ABB	16-Oct-20	Communication Services	\$40.0	\$190.3	91.0%	94.5%	99.0%	99.0%
Miramar Resources Ltd	M2R	22-Oct-20	Materials	\$8.0	\$11.0	107.5%	70.0%	40.0%	40.0%
MyDeal.com.au Ltd	MYD	22-Oct-20	Consumer Discretionary	\$40.0	\$258.8	75.0%	16.5%	24.0%	24.0%
Cleanspace Holdings Ltd	CSX	23-Oct-20	Health Care	\$131.4	\$339.7	68.3%	39.0%	48.8%	48.8%
Adore Beauty Group Ltd	ABY	23-Oct-20	Consumer Discretionary	\$269.5	\$635.3	2.5%	-0.9%	-20.3%	-20.3%
Zebit Inc	ZBT	26-Oct-20	Consumer Discretionary	\$35.0	\$149.0	-33.9%	-36.4%	-38.3%	-38.3%
Credit Clear Ltd	CCR	27-Oct-20	Information Technology	\$15.0	\$79.0	31.4%	102.9%	112.9%	112.9%
Megado Gold Ltd	MEG	27-Oct-20	Materials	\$6.0	\$14.3	27.5%	-12.5%	2.5%	2.5%
Coda Minerals Ltd	COD	28-Oct-20	Materials	\$8.5	\$25.7	46.7%	5.0%	-3.3%	-3.3%
Nutritional Growth Solutions Ltd	NGS	30-Oct-20	Consumer Staples	\$7.0	\$18.9	52.5%	62.5%	30.0%	30.0%
Monthly Total / Average				\$574.7	\$1,767.5	45.7%	33.0%	36.9%	36.9%
November 2020 New Listings									
Dusk Group Ltd	DSK	02-Nov-20	Consumer Discretionary	\$70.0	\$124.5	-15.5%	-14.0%	1.0%	1.0%
Duratec Ltd	DUR	04-Nov-20	Industrials	\$52.9	\$118.7	21.0%	20.0%	18.0%	18.0%
Pathfinder Resources Ltd	PF1	04-Nov-20	Materials	\$6.0	\$11.6	-7.5%	0.0%	17.5%	17.5%
DC Two Ltd	DC2	10-Nov-20	Information Technology	\$5.5	\$11.7	192.5%	42.5%	35.0%	35.0%
Duke Exploration Ltd	DEX	10-Nov-20	Materials	\$8.0	\$18.7	6.0%	58.0%	36.0%	36.0%
hipages Group Holdings Ltd	HPG	12-Nov-20	Consumer Discretionary	\$100.4	\$318.5	0.4%	-11.0%	-5.7%	-5.7%
Universal Store Holdings Ltd	UNI	16-Nov-20	Consumer Discretionary	\$278.1	\$278.1	18.4%	45.0%	39.5%	39.5%
Native Mineral Resurces Holdings Ltd	NMR	16-Nov-20	Materials	\$5.7	\$16.7	0.0%	145.0%	112.5%	112.5%
Metal Hawk Ltd	MHK	19-Nov-20	Materials	\$5.5	\$9.4	30.0%	17.5%	15.0%	15.0%
Harmoney Corp Ltd	HMY	19-Nov-20	Financials	\$92.5	\$353.2	-1.4%	-27.1%	-14.3%	-14.3%
HomeCo Daily Needs REIT	HDN	23-Nov-20	Real Estate	\$300.0	\$642.3	0.8%	-7.5%	-6.4%	-6.4%
Caspin Resources Ltd	CPN	25-Nov-20	Materials	\$8.0	\$12.0	130.0%	192.5%	170.0%	170.0%
WA Kaolin Ltd	WAK	26-Nov-20	Materials	\$22.0	\$56.6	22.5%	-15.0%	-15.0%	-15.0%
Monthly Total / Average				\$954.7	\$1,972.1	30.6%	34.3%	31.0%	31.0%

LISTINGS BY QUARTER 4

Company Name	ASX Code	Listing Date	Sector	Offer Size (\$m)	Market cap. (\$m)	31 Dec Return	Day 1 Return	1 Month Return	3 Month Return
December 2020 New Listings									
Hexima Ltd	HXL	01-Dec-20	Health Care	\$3.3	\$26.2	-2.5%	-7.5%	-7.5%	-7.5%
Cashrewards Ltd	CRW	02-Dec-20	Consumer Discretionary	\$65.0	\$136.4	1.2%	4.0%	4.0%	4.0%
Booktopia Group Ltd	BKG	03-Dec-20	Consumer Discretionary	\$43.1	\$315.9	18.3%	13.0%	13.0%	13.0%
Nuix Ltd	NXL	04-Dec-20	Information Technology	\$953.0	\$1,684.9	50.8%	55.4%	55.4%	55.4%
MAAS Group Holdings Ltd	MGH	04-Dec-20	Industrials	\$145.6	\$529.9	35.5%	39.5%	39.5%	39.5%
Doctor Care Anywhere plc	DOC	04-Dec-20	Health Care	\$102.0	\$254.8	16.3%	50.0%	50.0%	50.0%
Prospech Ltd	PRS	04-Dec-20	Materials	\$5.0	\$17.7	10.0%	0.0%	0.0%	0.0%
Control Bionics Ltd	CBL	07-Dec-20	Health Care	\$15.0	\$50.0	96.7%	56.7%	56.7%	56.7%
Dalrymple Bay Infrastructure Ltd	DBI	08-Dec-20	Industrials	\$1,286.0	\$1,285.7	-16.0%	-18.7%	-18.7%	-18.7%
Youfoodz Holdings Ltd	YFZ	08-Dec-20	Consumer Staples	\$70.0	\$201.6	-30.0%	-30.7%	-30.7%	-30.7%
Aurumin Ltd	AUN	09-Dec-20	Materials	\$7.0	\$17.3	50.0%	30.0%	30.0%	30.0%
Cluey Ltd	CLU	09-Dec-20	Consumer Discretionary	\$30.0	\$143.5	2.9%	-7.9%	-7.9%	-7.9%
Top Shelf International Holdings Ltd	TSI	10-Dec-20	Consumer Staples	\$47.2	\$109.9	-3.2%	-8.1%	-8.1%	-8.1%
Kingfisher Mining Ltd	KFM	11-Dec-20	Materials	\$6.0	\$8.5	47.5%	17.5%	17.5%	17.5%
Sovereign Cloud Holdings Ltd	SOV	14-Dec-20	Information Technology	\$20.0	\$74.7	46.7%	37.3%	37.3%	37.3%
Live Verdure Ltd	LV1	14-Dec-20	Consumer Staples	\$5.0	\$11.0	15.0%	-5.0%	-5.0%	-5.0%
Errawarra Resources Ltd	ERW	14-Dec-20	Materials	\$6.0	\$7.4	10.0%	10.0%	10.0%	10.0%
GenusPlus Group Ltd	GNP	14-Dec-20	Industrials	\$32.8	\$148.6	3.1%	6.3%	6.3%	6.3%
AKORA Resources Ltd	AKO	15-Dec-20	Materials	\$5.0	\$14.9	56.0%	40.0%	40.0%	40.0%
Liberty Financial Group	LFG	15-Dec-20	Financials	\$320.7	\$1,821.6	16.7%	30.5%	30.5%	30.5%
SILK Laser Australia Ltd	SLA	15-Dec-20	Health Care	\$83.5	\$162.5	3.8%	3.5%	3.5%	3.5%
Playside Studios Ltd	PLY	17-Dec-20	Consumer Discretionary	\$15.0	\$73.3	55.0%	130.0%	130.0%	130.0%
Westar Resources Ltd	WSR	17-Dec-20	Materials	\$5.0	\$10.1	17.5%	25.0%	25.0%	25.0%
Desert Metals Ltd	DM1	18-Dec-20	Materials	\$5.0	\$11.0	160.0%	215.0%	215.0%	215.0%
Cettire Ltd	CTT	18-Dec-20	Consumer Discretionary	\$65.0	\$190.6	0.0%	-6.0%	-6.0%	-6.0%
Rincon Resources Ltd	RCR	21-Dec-20	Materials	\$6.0	\$10.3	52.5%	92.5%	92.5%	92.5%
Benz Mining Corp CDI	BNZ	23-Dec-20	Materials	\$2.0	\$49.0	144.0%	128.0%	128.0%	128.0%
Payright Ltd	PYR	23-Dec-20	Financials	\$18.5	\$106.9	-13.3%	-16.7%	-16.7%	-16.7%
BPM Minerals Ltd	BPM	30-Dec-20	Materials	\$4.5	\$7.3	25.0%	20.0%	20.0%	20.0%
Monthly Total / Average				\$3,372.2	\$7,481.3	30.0%			31.2%
Quarter Total / Average				\$4,901.5	\$11,220.9	33.6%	33.7%	36.9%	32.4%

All data has been sourced from Thomson Reuters, Sharesight or ASX. Whilst every care has been taken to ensure the accuracy of information contained in this report, we accept no liability for any error or omission, nor for any action taken in reliance on any statement or opinion in this report. No statement or opinion in this report is intended to be construed as investment advice. Properly considered professional advice should always be sought if in doubt regarding the merits of any investment.

1Note: All data included in the report excludes Exchange Traded Funds (ETFs), debt issues, and spinoffs.

2Note: Compound money-weighted annualised return is a return independently calculated by Sharesight that weighs the capital gains based on the average years invested for every dollar.

Assumptions:

- The same value is invested into each IPO
- The investment is required to be paid 20 days prior to the IPO listing date (this represents the median period between payment and listing for all OnMarket IPOs)
- The investment is sold at the end of the relevant holding period at the closing price for that day or (in respect of IPOs where the relevant holding period had not been reached by 31 Dec), 31 December 2020

Excerpts from Sharesight.com

Sharesight calculates percentage returns using a dollar-weighted (also referred to as a 'money-weighted') return methodology. A dollar-weighted return measures investment performance taking account of the size and timing of cash flows.

The other widely used approach in performance measurement is the Time Weighted Return. In this method the effect of cash inflows and outflows is removed from the calculation. This is commonly used when evaluating fund manager performance. The reasoning behind this approach is that fund managers don't control when money flows into and out of their fund – investors control that – so it is not reasonable to include that effect when evaluating the manager.

Investors, in contrast can control the timing of when they put money in or out of the portfolio. For this reason it is widely agreed that a dollar-weighted return is the most appropriate means of measuring performance from a private investor's point of view.

Returns can be annualised based on the principles of a simple annualised return or by using a compound annual growth rate (CAGR).

A simple annualised return simply divides the rate or return for the period by the number of years in the investment period. A compound annual growth rate calculates the year on year growth rate that would be required to achieve the same result.

Sharesight annualises returns weighting the length of time that each capital input has been invested for, by the amount of capital invested to determine the average years invested (AYI) for each dollar of capital. A compound annualised return raises the rate of return for the period to the inverse power of the average years invested (AYI)

Read More: https://help.sharesight.com/au/performance_calculation_method/

Simple average return: The simple average return is calculated using an average of each individual security's return. Like any other mathematical average, each return is summed and divided by the number of returns used in the calculation.

Performance of all OnMarket IPOs is available on the OnMarket website.

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