



# 2019 IPO REPORT

Australian IPO Activity

January 2020

## **DISCLAIMER**

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.

<sup>1</sup>Note: All data included in the report excludes Exchange Traded Funds (ETFs), debt issues, spinoffs, and reverse takeovers (RTOs).

<sup>2</sup>Note: **Simple 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 2019

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 simple annualised return simply divides the rate or return for the period by the average years invested (AYI)

Read More: [https://help.sharesight.com/au/performance\\_calculation\\_method/](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.

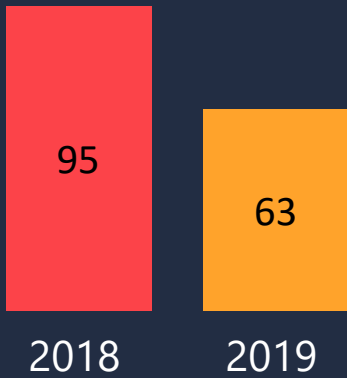
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# Highlights

## Number of IPOs<sup>1</sup>



## Simple Money-weighted Annualised Return<sup>2</sup> of 2019 IPOs

Sold 1-day post-listing	219.3%
Sold 1-month post-listing	161.7%
Sold 3-month post-listing	157.7%

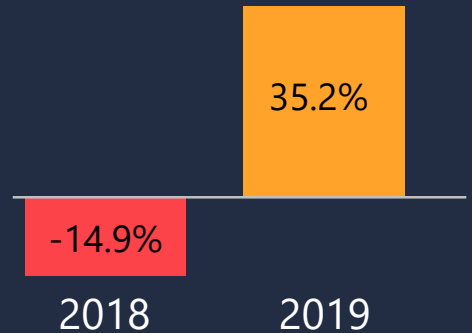


On avg, at year-end, IPOs outperformed ASX 200 by **16.8%**

IPOs at Dec 31	35.2%
ASX 200 at Dec 31	18.4%



## Average Return of IPOs at Dec 31



Financials & IT contributed **77.4%** of total IPO funds raised in 2019



### Financials

19 IPOs (30.2%)  
\$3.5b (63.8%)  
of funds raised



### Information Technology

11 IPOs (17.5%)  
\$739m (13.6%)  
of funds raised



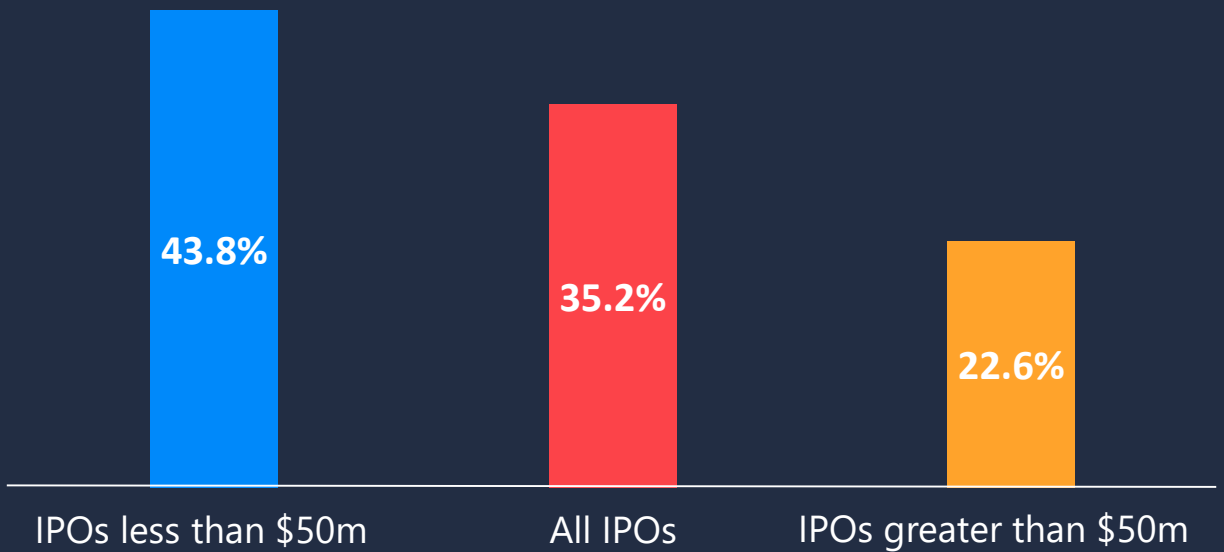
### Real Estate

4 IPOs (6.3%)  
\$630m (11.6%)  
of funds raised

# Highlights



Good things came in small packages when it came to IPO price performance at Dec 31



On average, IPOs in defensive sectors outperformed IPOs in other sectors 3-months after listing



Utilities

0.2%

Of total funds raised

284.0%

Average 3 month return



Financials

63.8%

Of total funds raised

25.7%

Average 3 month return



Health Care

2.2%

Of total funds raised

104.6%

Average 3 month return



Materials

1.0%

Of total funds raised

-4.3%

Average 3 month return

# CEO Review



2019 again supported the thesis that **IPOs are systemically under-priced** versus the trading prices in the secondary market. A model portfolio created by (a) investing the same amount into every IPO in 2019; and (b) selling every investment 3-months post listing; delivered investors a **simple money-weighted annualised return of 157.7%**.

Likewise, investors that took a 1-day or a 1-month holding period for every IPO achieved extraordinary simple money-weighted annualised returns of 219% and 161% respectively. Simple money-weighted annualised returns are more appropriate for comparing against a fund manager return or the return from an index, than using a simple average (which does not take IPO timing into account).

It is worth bearing in mind that these returns did not require skill, luck, or concentration risk. In fact, the portfolio was diversified across 63 IPOs through the year. Of course, investors that tried to pick winners or did not take a systemic approach to their holding period, could have performed much better or worse than the returns quoted.

Every year, our IPO report has highlighted the average IPO returns on a “days post listing” basis. This approach **removes the time-weighting bias** created when reports use a 31 December reporting date for all IPOs. The problem with that approach is that it gives the same weighting to a stock owned for 11 months as one owned for 1 day. Some reports also make the mistake of using the opening day trading price rather than the issue price. We counsel against reading too much into EOY figures, due to the flaws set out above.

**Why should IPOs systemically outperform?** 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.

Of course, judging where shares will trade is a difficult exercise. Just how difficult is demonstrated in the huge divergence of returns. Candy Club Holdings (ASX: CLB) was the worst performer of the year, losing two thirds of its value by year-end. The **best performer was Uniti Wireless (ASX:UWL)** (also available via OnMarket), which was up 530% on its issue price as at 31 December 2019.

Retail investors will naturally wonder what the catch is and why some IPOs are offered to them. In short, 300 investors are required to satisfy the ASX’s listing requirement. OnMarket provides **the most cost-effective means for companies to attract this number of investors**.

Thanks to our 50,000+ investors, we have just reached a milestone of helping 150 companies raise \$100m of equity. 113 of these were IPOs, providing liquidity for investors. We hope that you have shared in 2019’s exceptional returns and 2020 is another year of outperformance.

Ben Bucknell, CEO of OnMarket

# 2019 IPO Overview

There were **63 new listings in 2019** a significant decrease from 2018 and the 4-year average of 97. This number would have been much lower were it not for 27 IPOs coming in the final quarter.

However, while the total number of listings was down on 2018's 95 IPOs, the quality of 2019's IPOs was evident, returning an average of 24.1% if sold 1-day post-listing and 35.2% if sold at December 31. This end of year return outperformed the ASX 200 by 16.8% for the year making it **the 4<sup>th</sup> time in 5 years that IPOs have outperformed the ASX 200 (when measured on year-end averages)**.

*In 2019, on average, one month after listing, IPOs were 27.5% higher than the issue price*

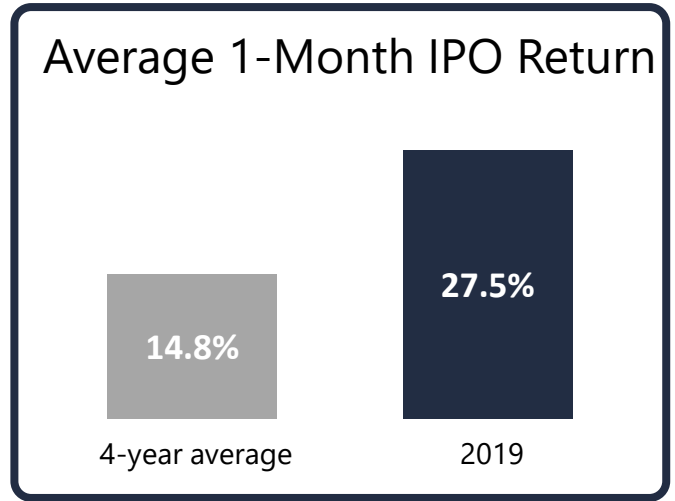
As is to be expected with fewer listings, the total funds raised (\$5.4b) and total market capitalization (\$14.2b) of new listings was down on 2018. However, the average offer size of \$6m was larger than the previous 4-year average. Despite the 54% reduction in the number of IPOs in 2019 from the 4-year average, the total market capitalization of IPO companies was just 4.1% below the average.

## IPO Performance 2015 to 2019 (Simple average returns)

Year	# of IPOs	Total Raised	Return at 31 December	1 Day Return	1 Month Return
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%
2015	85	\$8.6b	21.7%	11.5%	15.2%

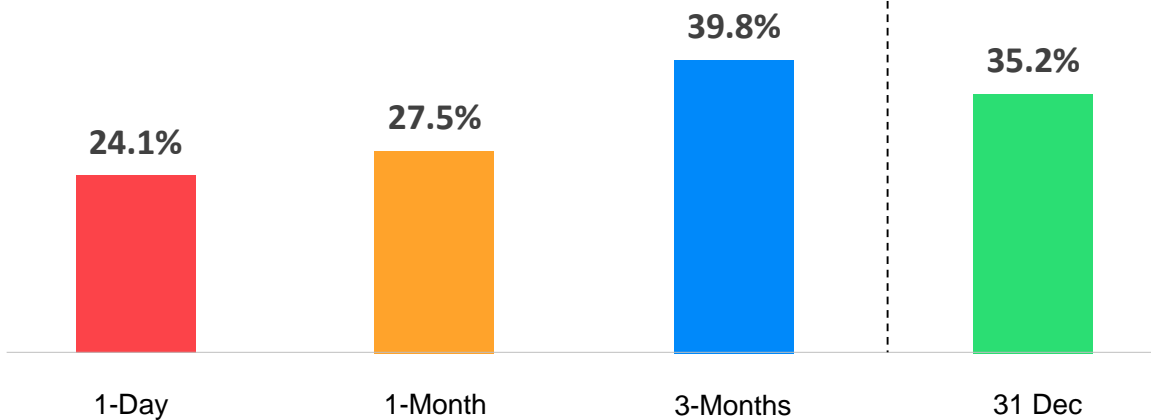
# Price Performance & Key Trends

IPOs delivered outstanding returns across all time periods: at 1-day (24.1%), 1-month (27.5%) and 3-months (39.8%) after listing, or 35.2% as at December 31, 2019. The 1-day and 1-month returns outperformed the average of the previous 4 years by 10.0% and 12.7%, respectively, highlighting a strong year for IPOs.



Technology companies were once again hot on the ASX, with the 22 technology companies accounting for over one third of all new listings in 2019. **Internet service provider Uniti Wireless (ASX:UWL) produced the highest return** at December 31, up 530%, followed by 3D printed bioresorbable implant producer Osteopore (ASX:OSX), 265%, and buy now, pay later solution Splitit Payments (ASX:SPT) at 230%. Selling at 3 months post listing returned an average of 39.8%. Once again this was led by Splitit Payments, 437.5%, and Uniti Wireless, 284%.

## 2019 Average IPO Returns (Post Listing Date)





# Price Performance & Key Trends

The **buy now, pay later (BNPL) solutions trend continued to grow** with Splitit (ASX:SPT), Sezzle (ASX:SZL) and Openpay (ASX:OPY) listing in 2019, joining Afterpay (ASX:APT) and ZipPay (ASX:Z1P) on the ASX. The BNPL solutions are trending for investors with the 3 new listings returning an average of 51% after 1 day and finishing the year up 93.1%. Much of this gain came from Splitit Payments with an end of year return of 230%. Openpay finished the year down 21.9% indicating that this sub-sector may already have too many players.

**Companies with exposure to Chinese consumers once again performed well** in 2019. Retail outlet Mediland Pharm (ASX:MPH) had a 3-month return of 75% before finishing the year up 37.5%. Goat milk product manufacturer Nuhev (ASX:NUC) listed in December and had returned 38.5% at December 31.

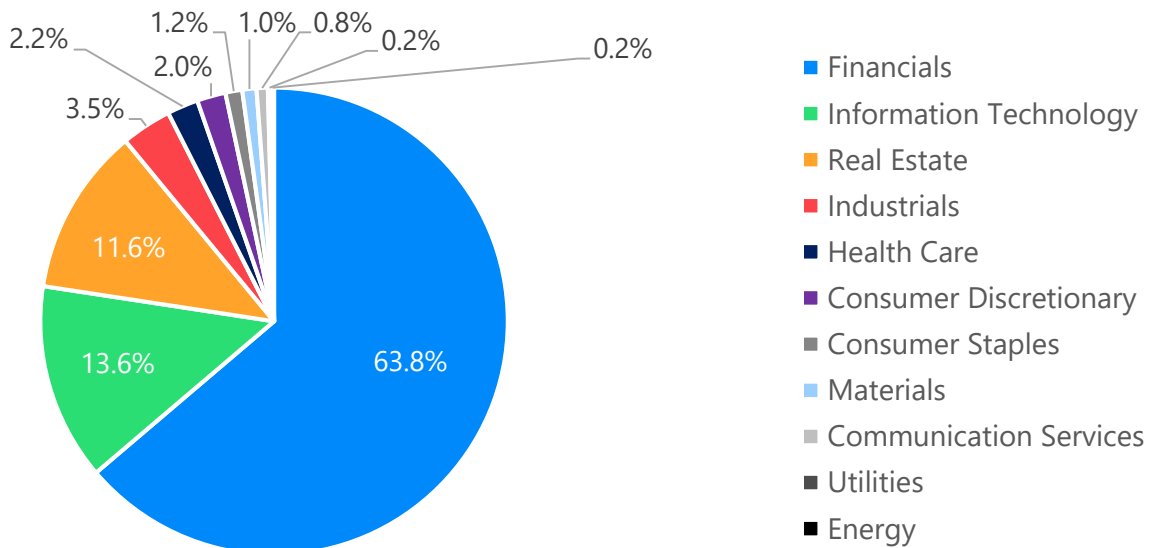
23 companies from the financials and real estate sectors listed on ASX, this was made up of 11 LICs, LITs and REITs contributing 55.1%, or \$3.0b, of the funds raised. Pengana Private Equity Trust (ASX:PE1) returned 24% at December 31 followed by Investec Australia Property Fund (ASX:IAP) at 14.2% making them the strongest performers in this category. The confidence surrounding financials lead to VGI Partners Ltd (143% return at Dec 31) also coming to market with VGI Partners Asian Investments. The two listings combined to raise \$631.5m.

## 2019 Top 10 IPO Performers

Company Name	Return at 31 December	Sector
1. Uniti Wireless Ltd	530.0%	Utilities
2. Osteopore Ltd	265.0%	Health Care
3. Splitit Payments Ltd	230.0%	Information Technology
4. Viva Leisure Ltd	175.0%	Consumer Discretionary
5. Ecofibre Ltd	166.0%	Health Care
6. VGI Partners Ltd	143.0%	Financials
7. Pointsbet Holdings Ltd	139.5%	Consumer Discretionary
8. Invex Therapeutics Ltd	115.0%	Health Care
9. Opticomm Ltd	102.6%	Communication Services
10. Aerometrex Ltd	97.0%	Industrials

# Sector Analysis

## 2019 IPO Sector Breakdown By Amount Raised



Financials (19 IPOs) and Information Technology (11) continued their dominance in 2019 when it came to the number of new listings representing a combined 47.7% of the 63 IPOs for the year. They were also the top contributors when it came to capital raised with a combined \$4.2b or 77.4% of the total amount of capital raised in 2019. Fund manager **VGI Partners (ASX:VGI)** was the highest returning financial sector stock at 1-day, 1-month, 3-months and at December 31, with a 143% return. **Splitit Payments (ASX:SPT)** was the top performing IT business with a 230% return at December 31.

The standout sector for 2019 was Consumer Discretionary with all 3 new listings from this sector showing positive returns at 1-day (8.3% average return) and 3-months (66.7%) post listing and at December 31 (117.3%). Fitness centre operator **Viva Leisure (ASX:VVA)** led the way for this sector with an end of year return of 175%.

The Health Care sector was once again a strong performer with an average 1-month return of 94.1% and an average 3-month return of 104.6%. 3D implant manufacturer **Osteopore (ASX:OSX)** led the way with a 340% return after 1 month, while biofilm treatment company Next Science (ASX:NXS) was the strongest performer 3-months after listing returning 284%.

# Sector Analysis



## Communications

Number of IPOs 1  
 1 Month Return 65.0%  
 Return at 31 Dec 102.6%



## Consumer Discretionary

Number of IPOs 3  
 1 Month Return 16.5%  
 Return at 31 Dec 117.3%



## Consumer Staples

Number of IPOs 3  
 1 Month Return 4.8%  
 Return at 31 Dec -10.4%



## Energy

Number of IPOs 2  
 1 Month Return 40.6%  
 Return at 31 Dec 24.4%



## Financials

Number of IPOs 19  
 1 Month Return 16.1%  
 Return at 31 Dec 12.3%



## Health Care

Number of IPOs 7  
 1 Month Return 94.1%  
 Return at 31 Dec 85.4%

# Sector Analysis



## Industrials

Number of IPOs	5
1 Month Return	48.0%
Return at 31 Dec	48.2%



## Information Technology

Number of IPOs	11
1 Month Return	27.4%
Return at 31 Dec	16.8%



## Materials

Number of IPOs	7
1 Month Return	-3.0%
Return at 31 Dec	-9.6%



## Real Estate

Number of IPOs	4
1 Month Return	7.7%
Return at 31 Dec	5.2%



## Utilities

Number of IPOs	1
1 Month Return	4.8%
Return at 31 Dec	530.0%

# Listings by Quarter

## Q1 2019

- It was a very quiet start to the year on the IPO front with just 7 listings in Q1.
- Despite the slow start by number of listings, those that did list **in Q1 were some of the top performers for the year**. Splitit Payments (ASX:SPT) (230%), Uniti Wireless (ASX:UWL) (530%) and Ecofibre (ASX:EOF) (166%) all produced outstanding returns.

*“Internet service provider Uniti Wireless was the year’s top performer returning 530% at Dec 31”*

## Q2 2019

- The IPO market got a small boost in Q2 with 20 listings dominated by financials for a combined market cap of \$4.7b.
- Top performing Consumer Discretionary companies Viva Leisure (ASX:VVA) (175% return at Dec 31) and Pointsbet Holdings (ASX:PBH) (139.5%) listed in Q2.

*“Fitness centre operator Viva Leisure finished the year up 175% after a slow start in Q2”*

## Q3 2019

- Q3 was all about health care as Invex Therapeutics (ASX:IXC) (168.8% return after 1-day), Imricor (ASX:IMR) (74.7%) and Osteopore (ASX:OSX) (262.5%) all listed posting strong 1-day returns.
- All 9 listings in Q3 showed positive returns after 1-day, 3-months and at December 31.

*“Osteopore led the way for Health Care in 2019 returning 340% when sold 1-month post listing”*

## Q4 2018

- Q4 was the busiest quarter for the year with 27 listings raising \$2.9b.
- One quarter (25%) of the year’s listings came in December, significantly increasing the years total IPOs in 2019.
- Aerial mapping software Aerometrex (ASX:AMX) ended the year with a return of 97%.

# 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
<b>January 2019 New Listings</b>									
Splitit Payments Ltd	SPT	29-Jan-19	Information Tech.	\$10.0	\$53.9	230.0%	90.0%	335.0%	437.5%
<b>Monthly Total / Average</b>				<b>\$10.0</b>	<b>\$53.9</b>	<b>230.0%</b>	<b>90.0%</b>	<b>335.0%</b>	<b>437.5%</b>
<b>February 2019 New Listings</b>									
Uniti Wireless Ltd	UWL	13-Feb-19	Utilities	\$12.0	\$32.8	530.0%	-14.0%	4.8%	284.0%
African Gold Ltd	A1G	14-Feb-19	Materials	\$4.5	\$11.0	-15.0%	50.0%	20.0%	-12.5%
Candy Club Holdings Ltd	CLB	19-Feb-19	Consumer Staples	\$4.5	\$27.8	-65.5%	17.5%	-20.0%	-45.0%
Mediland Pharm Ltd	MPH	22-Feb-19	Consumer Discretionary	\$12.5	\$62.6	37.5%	5.0%	15.0%	75.0%
<b>Monthly Total / Average</b>				<b>\$33.5</b>	<b>\$134.1</b>	<b>121.8%</b>	<b>14.6%</b>	<b>5.0%</b>	<b>75.4%</b>
<b>March 2019 New Listings</b>									
Canterbury Resources Ltd	CBY	07-Mar-19	Materials	\$6.0	\$24.5	-30.0%	-11.7%	-10.0%	-5.0%
Ecofibre Ltd	EOF	29-Mar-19	Health Care	\$15.0	\$309.3	166.0%	70.0%	130.0%	140.0%
<b>Monthly Total / Average</b>				<b>\$21.0</b>	<b>\$333.8</b>	<b>68.0%</b>	<b>29.2%</b>	<b>60.0%</b>	<b>67.5%</b>
<b>Quarter Total / Average</b>				<b>\$64.5</b>	<b>\$521.9</b>	<b>121.9%</b>	<b>29.5%</b>	<b>67.8%</b>	<b>124.9%</b>

# 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
<b>April 2019 New Listings</b>									
Readytech Holdings Ltd	RDY	17-Apr-19	Information Tech.	\$50.0	\$120.8	15.9%	17.9%	31.8%	5.6%
Next Science Ltd	NXS	18-Apr-19	Health Care	\$35.0	\$102.6	88.0%	35.0%	119.0%	284.0%
MCP Income Opportunities Trust	MOT	29-Apr-19	Financials	\$300.0	\$300.0	8.5%	2.0%	1.0%	4.5%
Pengana Private Equity Trust	PE1	30-Apr-19	Financials	\$100.0	\$205.0	24.0%	-0.8%	-0.4%	10.8%
<b>Monthly Total / Average</b>				<b>\$485.0</b>	<b>\$728.4</b>	<b>34.1%</b>	<b>13.5%</b>	<b>37.8%</b>	<b>76.2%</b>
<b>May 2019 New Listings</b>									
Mont Royal Resources Ltd	MRZ	07-May-19	Materials	\$5.0	\$6.3	25.0%	17.5%	12.5%	35.0%
Life360 Inc	360	10-May-19	Information Tech.	\$145.4	\$689.2	-34.2%	47.5%	80.0%	45.0%
Perpetual Credit Income Trust	PCI	14-May-19	Financials	\$400.0	\$440.0	5.8%	0.9%	1.8%	5.0%
Powerwrap Ltd	PWL	23-May-19	Financials	\$17.4	\$67.9	-41.4%	0.0%	-14.3%	-34.3%
Teaminvest Private Group Ltd	TIP	24-May-19	Financials	\$2.3	\$111.0	-22.0%	-10.0%	-19.0%	-15.0%
Investec Australia Property Fund	IAP	28-May-19	Real Estate	\$101.5	\$733.6	14.2%	9.1%	10.2%	13.3%
<b>Monthly Total / Average</b>				<b>\$671.7</b>	<b>\$2,048.0</b>	<b>-8.8%</b>	<b>10.8%</b>	<b>11.9%</b>	<b>8.2%</b>
<b>June 2019 New Listings</b>									
PKS Holdings Ltd	PKS	06-Jun-19	Health Care	\$19.5	\$24.2	-20.0%	-10.0%	-10.0%	-7.5%
Renegen Ltd	RLT	06-Jun-19	Energy	\$5.0	\$90.1	83.8%	27.5%	1.3%	-8.8%
Viva Leisure Ltd	VVA	07-Jun-19	Consumer Discretionary	\$20.0	\$52.6	175.0%	8.0%	-11.0%	70.0%
Prosopa Group Ltd	PGL	11-Jun-19	Financials	\$109.6	\$609.9	-48.9%	18.0%	-2.1%	26.5%
Pointsbet Holdings Ltd	PBH	12-Jun-19	Consumer Discretionary	\$75.0	\$166.1	139.5%	12.0%	45.5%	55.0%
Tubi Ltd	2BE	14-Jun-19	Energy	\$5.8	\$48.6	-35.0%	10.9%	-19.0%	-26.7%
Victory Offices Ltd	VOL	14-Jun-19	Real Estate	\$30.0	\$81.8	-9.5%	7.5%	7.5%	20.0%
Regal Investment Fund	RF1	17-Jun-19	Financials	\$100.0	\$281.8	5.2%	0.0%	0.8%	6.8%
Whispir Ltd	WSP	19-Jun-19	Information Tech.	\$47.0	\$163.0	-3.8%	-0.6%	-12.8%	-6.3%
VGI Partners Ltd	VGI	21-Jun-19	Financials	\$75.0	\$368.9	143.0%	86.2%	123.6%	197.6%
<b>Monthly Total / Average</b>				<b>\$486.9</b>	<b>\$1,887.1</b>	<b>42.9%</b>	<b>15.9%</b>	<b>12.4%</b>	<b>32.7%</b>
<b>Quarter Total / Average</b>				<b>\$1,643.6</b>	<b>\$4,663.5</b>	<b>25.6%</b>	<b>13.9%</b>	<b>17.3%</b>	<b>34.0%</b>

# 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
<b>July 2019 New Listings</b>									
Invex Therapeutics Ltd	IXC	05-Jul-19	Health Care	\$10.0	\$12.5	115.0%	168.8%	76.3%	61.3%
QuickFee Ltd	QFE	11-Jul-19	Financials	\$13.5	\$25.4	65.0%	150.0%	75.0%	140.0%
Sezzle Inc	SZL	30-Jul-19	Financials	\$43.6	\$95.9	71.3%	80.3%	106.6%	115.6%
<b>Monthly Total / Average</b>				<b>\$67.1</b>	<b>\$133.8</b>	<b>83.8%</b>	<b>133.0%</b>	<b>85.9%</b>	<b>105.6%</b>
<b>August 2019 New Listings</b>									
Fineos Corporation Holdings plc	FCL	16-Aug-19	Information Tech.	\$210.8	\$661.0	6.0%	8.0%	22.8%	13.6%
OptiComm Ltd	OPC	22-Aug-19	Communication Services	\$42.4	\$208.1	102.6%	54.0%	65.0%	105.1%
AppsVillage Australia Ltd	APV	27-Aug-19	Information Tech.	\$5.0	\$9.1	12.5%	7.5%	-17.5%	32.5%
Imricor Medical Systems Inc	IMR	30-Aug-19	Health Care	\$12.0	\$64.7	44.0%	74.7%	56.6%	39.8%
<b>Monthly Total / Average</b>				<b>\$270.2</b>	<b>\$942.9</b>	<b>41.3%</b>	<b>36.0%</b>	<b>42.6%</b>	<b>59.3%</b>
<b>September 2019 New Listings</b>									
Osteopore Ltd	OSX	23-Sep-19	Health Care	\$5.3	\$10.0	265.0%	262.5%	340.0%	300.0%
Partners Group Global Income Fund	PGG	26-Sep-19	Financials	\$500.0	\$275.0	2.4%	3.0%	2.0%	1.5%
<b>Monthly Total / Average</b>				<b>\$505.3</b>	<b>\$285.0</b>	<b>133.7%</b>	<b>132.8%</b>	<b>171.0%</b>	<b>150.8%</b>
<b>Quarter Total / Average</b>				<b>\$842.5</b>	<b>\$1,361.7</b>	<b>76.0%</b>	<b>89.9%</b>	<b>80.7%</b>	<b>89.9%</b>



# 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
<b>October 2019 New Listings</b>									
Mader Group Ltd	MAD	01-Oct-19	Industrials	\$46.7	\$200.0	6.0%	14.0%	7.0%	6.0%
Trigg Mining Ltd	TMG	03-Oct-19	Materials	\$4.5	\$11.6	-55.5%	-30.0%	-51.5%	-55.5%
Magellan High Conviction Trust	MHH	11-Oct-19	Financials	\$250.0	\$861.8	8.7%	0.0%	11.0%	8.7%
Home Consortium	HMC	14-Oct-19	Real Estate	\$325.0	\$662.7	16.4%	11.9%	13.4%	16.4%
Damstra Holdings Ltd	DTC	16-Oct-19	Information Tech.	\$49.3	\$123.7	17.2%	36.7%	20.0%	17.2%
360 Capital Digital Infrastructure Fund	TDI	31-Oct-19	Financials	\$65.0	\$116.5	-14.5%	0.0%	-8.5%	-14.5%
<b>Monthly Total / Average</b>				<b>\$740.5</b>	<b>\$1,976.3</b>	<b>-3.6%</b>	<b>5.4%</b>	<b>-1.4%</b>	<b>-3.6%</b>
<b>November 2019 New Listings</b>									
Cronos Australia Ltd	CAU	07-Nov-19	Health Care	\$20.0	\$64.4	-60.0%	-32.0%	-53.0%	
Primewest	PWG	08-Nov-19	Financials	\$100.0	\$349.1	17.0%	18.0%	15.0%	
VGI Partners Asian Investments Ltd	VG8	13-Nov-19	Financials	\$250.0	\$556.6	-7.2%	-7.2%	-8.0%	
KKR Credit Income Fund	KKC	21-Nov-19	Financials	\$750.0	\$925.0	0.0%	-0.8%	-2.0%	
Carbon Revolution Ltd	CBR	29-Nov-19	Industrials	\$90.1	\$331.1	50.4%	32.7%	31.5%	
<b>Monthly Total / Average</b>				<b>\$1,210.1</b>	<b>\$2,226.2</b>	<b>0.0%</b>	<b>2.1%</b>	<b>-3.3%</b>	
<b>December 2019 New Listings</b>									
Tyro Payments Ltd	TYR	06-Dec-19	Financials	\$287.1	\$1,365.8	28.0%	22.9%		
Amaero International Ltd	3DA	06-Dec-19	Industrials	\$8.0	\$15.4	72.5%	100.0%		
Macarthur Minerals Ltd	MIO	06-Dec-19	Materials	\$5.0	\$25.1	8.0%	24.0%		
Elanor Commerical Property Fund	ECF	06-Dec-19	Real Estate	\$173.6	\$255.5	-0.4%	-2.4%		
Nuhev Pty Ltd	NUC	09-Dec-19	Consumer Staples	\$48.6	\$83.7	38.5%	23.1%		
Aerometrex Ltd	AMX	10-Dec-19	Industrials	\$25.0	\$94.4	97.0%	83.5%		
M8 Sustainable Ltd	M8S	11-Dec-19	Industrials	\$19.5	\$35.1	15.0%	-15.0%		
Nitro Software Ltd	NTO	11-Dec-19	Information Tech.	\$110.2	\$325.0	-5.2%	-11.6%		
Terragen Holdings Ltd	TGH	11-Dec-19	Materials	\$20.0	\$44.3	-20.0%	-20.0%		
MoneyMe Ltd	MME	12-Dec-19	Financials	\$45.0	\$211.8	16.0%	37.6%		
OpenLearning Ltd	OLL	12-Dec-19	Information Tech.	\$6.0	\$17.3	-20.0%	-17.5%		
Openpay Group Ltd	OPY	16-Dec-19	Financials	\$50.0	\$150.1	-21.9%	-17.2%		
Founders First Ltd	FFL	17-Dec-19	Consumer Staples	\$10.0	\$61.7	-4.0%	-2.0%		
Godolphin Resources Ltd	GRL	18-Dec-19	Materials	\$8.0	\$13.5	20.0%	0.0%		
Limeade, Inc.	LME	20-Dec-19	Information Tech.	\$100.0	\$452.9	0.0%	0.0%		
iCetana Ltd	ICE	23-Dec-19	Information Tech.	\$5.0	\$20.5	-34.0%	-24.0%		
<b>Monthly Total / Average</b>				<b>\$921.0</b>	<b>\$3,172.1</b>	<b>11.8%</b>	<b>11.3%</b>		
<b>Quarter Total / Average</b>				<b>\$2,871.7</b>	<b>\$7,374.5</b>	<b>6.2%</b>	<b>8.3%</b>	<b>-0.6%</b>	<b>-3.6%</b>

# Recent OnMarket Transactions

At OnMarket, **we helped 17 SMEs list on the ASX in 2019**. These 17 SMEs raised \$304m in equity capital. OnMarket investors were essential in helping these companies satisfy the ASX requirement of having 300 shareholders. OnMarket investors that invested in every OnMarket IPO in 2019, and sold at 3-months post listing **earnt a simple money-weighted annualised return of 76.7%**.

Below is a selection of OnMarket IPO offers in 2019.



**Return at Dec 31      530%**



**Return at Dec 31      230%**



**Return at Dec 31      175%**



**Return at Dec 31      84%**

## 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**.

OnMarket, is the **world's first free-access capital raising tool** that enables eligible investors to easily access IPOs and placements. OnMarket is:

- The world's first direct access portal and app for IPOs and placements
- Completely free for investors: it's free to sign up, bid and invest
- Enables IPO shares to be deposited with your broker
- Automated to ensure all OnMarket bidders are allocated fairly

# Access more ASX IPOs with [OnMarket](#)



Free access to offers



Shares allocated to broker account



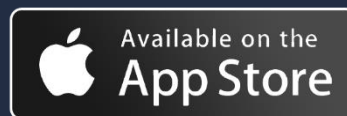
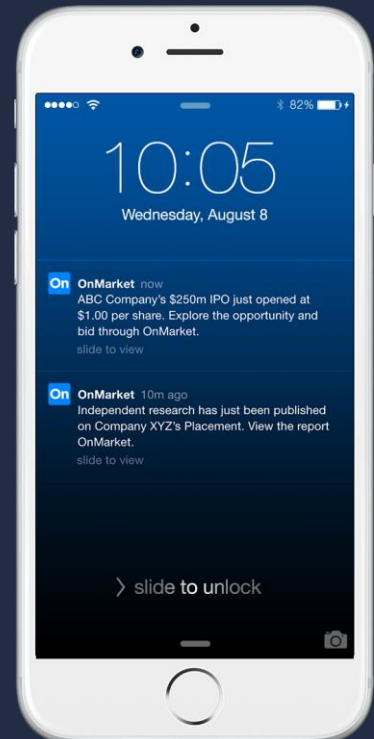
Fair access every time



Instant notifications



Easy, paperless bidding



**On** Market