



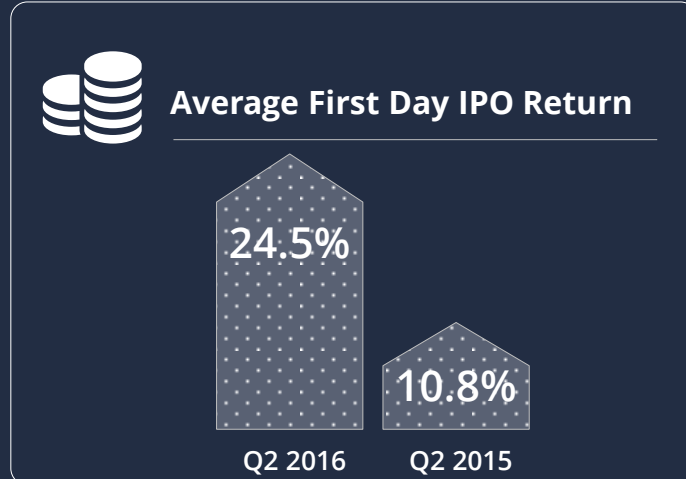
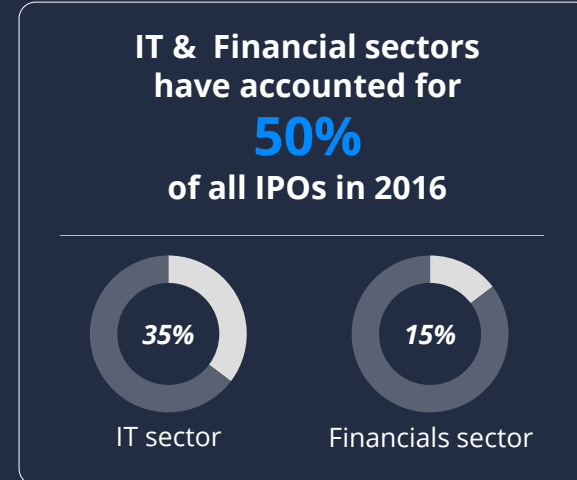
Second Quarter IPO Report

July 2016



	YTD 2015	YTD 2016	
No of IPOs	27	34	↑ 25.9%
IPO Performance ¹	6.5%	23.3%	↑ 16.8%

IPOs have outperformed in 2016 with 34 listings returning 23.3% compared with 27 listings returning 6.5% in 2015



Note: (1) Share price information from listing date to 30 June.
Source: Bloomberg, ASX

Second Quarter Overview

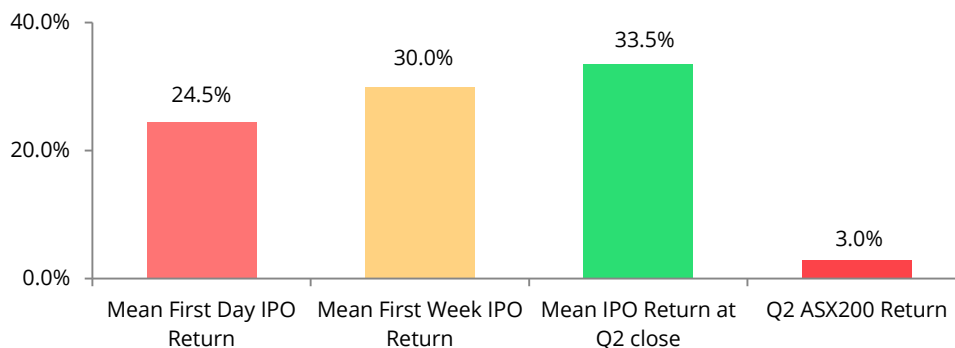
IPOs listed in Q2 outperform ASX 200 by 30.5%



Quarter Overview

- In Q2 2016, IPO activity increased with 21 listings, which raised \$2,380.8m compared with 13 listings (\$106.8m) in Q1 2016 and 18 listings (\$2,294.9m) in Q2 2015.
- The largest five listings in Q2 2016 were Reliance Worldwide, WAM Leaders, Tegel Group Holdings, Global Traffic Network and WiseTech Global. These five listings together raised \$1,967.5m (approximately 82.6% of the total funds raised over the quarter).
- Currently, 11 IPOs are proposed that will raise over \$234.3m over the next three months. The notable listings are Scottish Pacific Group (Finance), Range International (Consumer Discretionary) and Australis Oil and Gas (Energy).

Second Quarter IPO Performance



- In Q1 2016, IPOs outperformed the ASX 200 by 3.7%. In Q2 2016, the momentum continued with a further outperformance of 30.5%.
- The Information Technology sector dominated the IPO listing count in Q2 with 9 listings. The sector registered an average performance of 10.7% at Q2 close.
- At Q2 close, the notable performers were Abundant Produce (Consumer Staples) with a 370.0% return, Graphex Mining (Materials) with a 160.0% return, ApplyDirect (IT) with a 70.0% return, Afterpay Holdings (IT) with a 44.0% return and Lithium Power International (Materials) with a 40.0% return.

2015 and 2016 YTD Comparison

	No. of IPOs	Market Cap. (\$m)	Return Day 1	Return at 30-June
2016 to June 30	34	5,734.0	18.5%	23.3%
2015 to June 30	27	6,067.0	16.4%	6.5%

- YTD returns on IPOs have been impressive at 23.3% compared with 6.5% for the same period in the previous year.

Source: Bloomberg, ASX

Company Name	ASX code	Listing Date	Sector	Offer Price	Offer Size (\$m)	Market cap. (\$m)	Day 1 Return	Q2 Return
April 2016 new Listings								
China Dairy Corporation	CDC	8/04/2016	Consumer Staples	0.20	0.66	147.0	25.0%	0.0%
WiseTech Global	WTC	11/04/2016	IT	3.35	167.6	981.6	16.1%	32.2%
Monash Absolute Investment	MA1	12/04/2016	Financials	1.00	52.5	52.5	-4.0%	-5.0%
Abundant Produce	ABT	26/04/2016	Consumer Staples	0.20	3.5	5.8	175.0%	370.0%
Volpara Health Technologies	VHT	27/04/2016	Healthcare	0.50	10.0	61.2	0.0%	-29.0%
MotorCycle Holdings	MTO	29/04/2016	Consumer Discretionary	2.00	46.3	75.9	35.5%	34.5%
Reliance Worldwide	RWC	29/04/2016	Industrials	2.50	918.8	1,312.5	18.0%	23.6%
Monthly Total / Average					1,199.2	2,636.5	37.9%	60.9%
May 2016 new Listings								
Tegel Group Holdings	TGH	03/05/2016	Consumer Staples	1.55	298.9	551.7	-3.2%	0.0%
Afterpay Holdings	AFY	04/05/2016	IT	1.00	25.0	33.0	25.0%	44.0%
Shark Mitigation Systems	SMB	12/05/2016	IT	0.20	3.5	11.5	15.0%	12.5%
Redbubble	RBL	16/05/2016	IT	1.33	39.8	214.2	9.4%	-19.5%
WAM Leaders	WLE	30/05/2016	Financials	1.10	394.3	394.3	-2.7%	0.0%
Monthly Total / Average					761.5	1,204.7	8.7%	7.4%
June 2016 new Listings								
Global Traffic Network	GTN	01/06/2016	Consumer Discretionary	1.90	187.9	389.0	12.1%	6.3%
9 Spokes International	9SP	09/06/2016	IT	0.20	25.0	80.6	-25.0%	-20.0%
LiveHire	LVH	10/06/2016	IT	0.20	10.0	400.0	-10.0%	-20.0%
Graphex Mining	GPX	14/06/2016	Materials	0.20	7.0	24.7	82.5%	160.0%
Australian Unity Office Property Fund	AOF	20/06/2016	Real Estate	2.00	152.1	299.0	6.5%	6.5%
DroneShield	DRO	22/06/2016	IT	0.20	7.0	8.6	50.0%	27.5%
ApplyDirect	AD1	23/06/2016	IT	0.20	8.0	62.7	52.5%	70.0%
Lithium Power International	LPI	24/06/2016	Materials	0.20	8.0	13.0	37.5%	40.0%
ChimpChange	CCA	29/06/2016	IT	0.80	15.0	34.3	0.0%	-30.0%
Monthly Total / Average					420.0	1,311.9	22.9%	26.7%
Quarter Total / Average					2,380.8	5,153.0	24.5%	33.5%

Source: Bloomberg

April 2016

- IPO activity during April 2016 received a boost with seven listings that raised a total of \$1,199.2m.
- The biggest float was Reliance Worldwide, which raised \$918.8m, returning 18.0% to investors on the first day of trade. The stock is up 23.6% since its listing.
- IT business WiseTech returned 16.1% on its first day of trade, the stock has jumped 32.2% since listing.

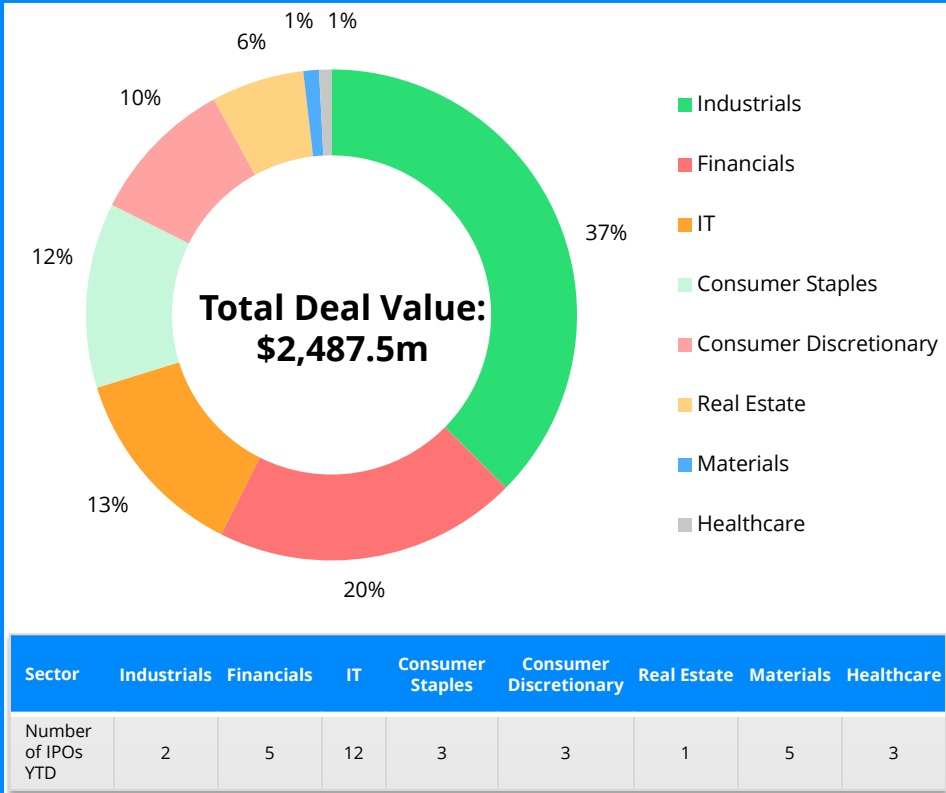
May 2016

- IPO activity slowed down relatively during May 2016, with five listings and a total of \$761.5m raised.
- Biggest listings in May 2016 was WAM Leaders with an issue size of \$394.3m.

June 2016

- Total funds raised declined further in June 2016 with nine listings accounting for \$420.0m.
- Global Traffic Network was the biggest listing in June, with an offer size of \$187.9m.
- Graphex Mining returned 82.5% to investors on its first day of listing; the stock has gathered momentum since and had a return of 160.0% as on June 30.

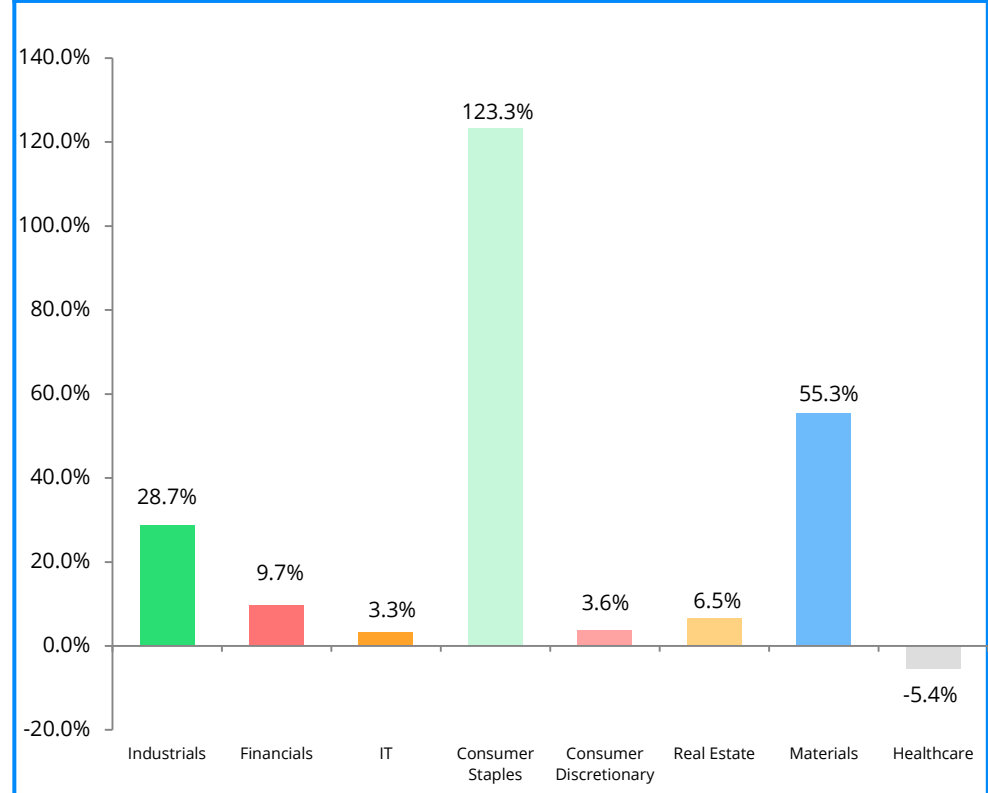
2016 YTD IPO Sector Break-up by Amount Raised (%)



Sector	Industrials	Financials	IT	Consumer Staples	Consumer Discretionary	Real Estate	Materials	Healthcare
Number of IPOs YTD	2	5	12	3	3	1	5	3

- Over the YTD, the IT sector has dominated listings on the ASX.
- Industrials have dominated the IPO listings by the amounts raised, with Reliance Worldwide leading at \$918.8m.

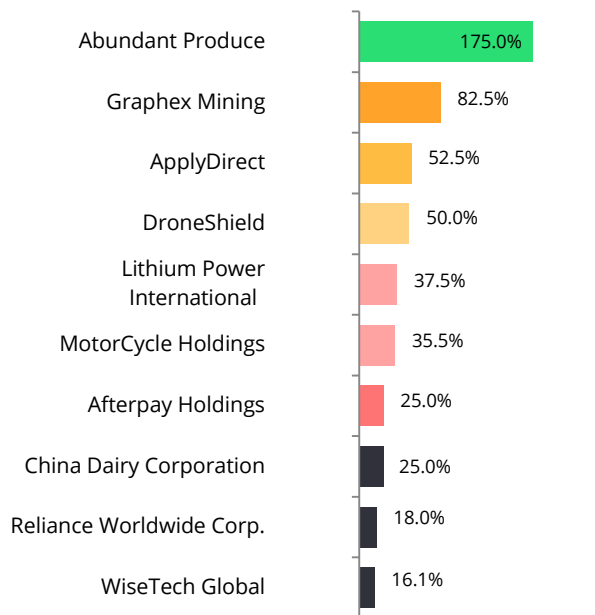
2016 YTD IPO Price Performance by Sector²



- IPOs in the Consumer Staples sector have outperformed IPOs in other sectors; gains have been boosted primarily by the star performer Abundant Produce.
- The IT sector dominates with the highest number of IPOs (12), providing a steady 13.0% return on the first day of listing.

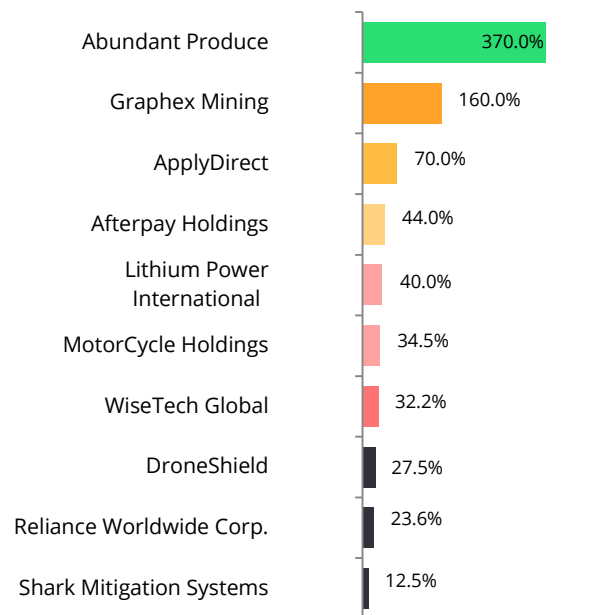
Note: (2) Calculated using equal weighted methodology
Source: Bloomberg, ASX

Top 10 Second Quarter IPOs – First Day Return



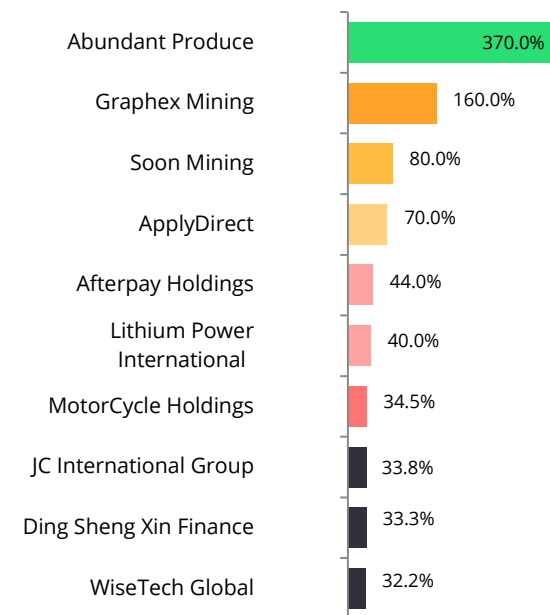
- Of the top 10 performers on the first day of the listing, four were from IT, two each from Consumer Staples and Materials and one each from Consumer Discretionary, and Industrials sectors.
- Abundant Produce (Consumer Staples) dominated the performance on its first day of listing. The stock has been driven by the potential demand for seeds in the Southeast Asian market.

Top 10 Second Quarter IPOs – 2Q Return³



- Of the top 10 performers in Q2, five were from IT, two were from Materials and one each from the Consumer Discretionary, Consumer Staples and Industrials sectors.
- In the Materials sector, Graphex Mining has been performing well, driven by expectations of a mining-licence grant for the Chilalo project.
- In IT, ApplyDirect and Afterpay have returned 70.0% and 44.0% to investors, respectively.

Top 10 IPOs 2016 – First Half³



- Of the top 10 performers since listing, three were from IT, three from Materials and one each from Consumer Discretionary, Consumer Staples, Industrials and Financials sectors.
- Of all the listings in Q1 2016, Soon Mining, JC International Group and Ding Sheng Xin Finance managed to remain among the top ten performers.

Note: (3) Performance measured from issue price, Since listing performance calculated using close price of June 30th 2016
Source: Bloomberg, ASX

Top IPO performers for 2Q 2016

Abundant Produce, Graphex Mining, ApplyDirect IPOs outperform



Abundant Produce: Up 370% since listing

Abundant Produce (ABT) is a vegetable seed producer. It produces seeds that grow in non-ideal conditions – such as poor soil, scarce water and extreme temperatures – that can occur outside of modern greenhouses.

The company expects strong demand in the Southeast Asia market with the key differentiating factor being the small size of the company, which requires it to win just a small market share to succeed. However, the company is up against stiff competition from established giants like Monsanto and DuPont, which are multi-billion-dollar businesses with advanced genomics programs. Investors may be anticipating an eventual takeover of ABT by the global giants, given that a section of ABT's prospectus went into some depth about aggregation in the industry.

ABT's strong growth prospects along with the acquisition potential led the issue to be oversubscribed and deliver stellar performance.

Graphex Mining: Up 160% since listing

Graphex Mining (GPX) is a spin-off company established to hold IMX Resources' Chilalo project in Tanzania and other graphite assets. The IPO was a means to ensure a smooth, steady funding of the project. Furthermore, IMX expects to gain a mining licence for its Chilalo graphite project in Tanzania in the June quarter, after receiving its environmental clearance certificate for the proposed 69,000tpa graphite concentrate operation.

The lead managers on the Graphex IPO – Palladion Partners and RM Corporate Finance – were delighted with the strong support for the IPO.

GPX has delighted investors so far with a return of 160.0%. The closing price as on 30 June was \$0.52.

ApplyDirect: Up 70% since listing

ApplyDirect (AD1) is an online business seeking to link employers directly with job candidates and eliminate recruitment intermediaries from the process.

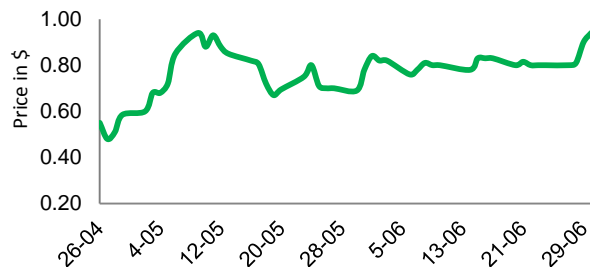
The company has an online platform, but required the equity injection to market the business and grow its customer base.

The company particularly intends to establish and develop a B2B and retail sales and marketing team and embark on a brand development and awareness program, using both online and traditional media.

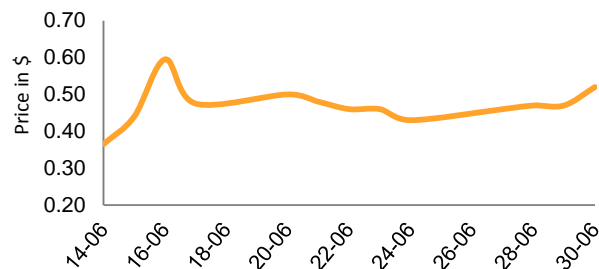
Patersons was lead manager on the offer, while Minter Ellison handled the legalities.

AD1 had returned 70% to investors since listing when its closing price was \$0.34.

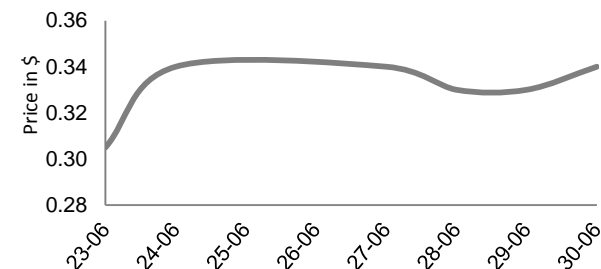
Price movement for Abundant Produce from listing. IPO price \$0.20.



Price movement for Graphex Mining from listing. IPO price \$0.20.



Price movement for ApplyDirect from listing. IPO price \$0.20.



Source: Bloomberg, ASX, Press

Major IPO Listings in the Pipeline⁴

Proposed Listing Date	Issuer Name	Sector	Indicative Market Cap (\$m)	Issue Price Per Share (\$)	Total Funds to be Raised (\$m)
13-July-16	Oventus Medical Limited	Healthcare	36.0	0.50	12.00
13-July-16	Race Oncology	Healthcare	9.5	0.20	4.30
13-July-16	Scottish Pacific Group Limited	Financials	445.4	3.20	77.30
15-July-16	Range International Limited	Consumer Discretionary	150.0	1.00	50.00
18-July-16	CoAssets Limited	Financials	71.0	0.40	10.00
20-July-16	Kyckr Limited	IT	19.8 - 20.8	0.20	8.00
25-July-16	Australis Oil and Gas Limited	Energy	85.3	0.25	30.00
29-July-16	CFOAM Limited	Materials	14.7 - 18.7	0.20	9.00
2-August-16	Noxopharm Limited	Healthcare	15.0	0.20	6.00
18-August-16	DomaCom Limited	Financials	80.6 - 93.6	0.75	23.71
TBA	Skin Elements Limited	Consumer Discretionary	13.5 - 14.5	0.20	4.00



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View LIVE
IPOs

Note: (4) Companies that are projected to list over coming months are considered as pipeline IPOs
Source: ASX, ASIC, Company Data, AFR

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