



2018 IPO REPORT

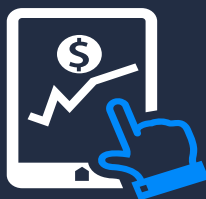
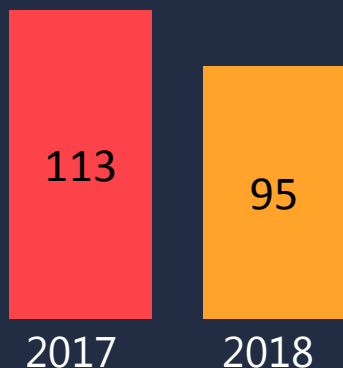
Australian IPO Activity



January 2019

Highlights

Number of IPOs[#]



2018 IPO Returns

	1 Month Holding Period	3 Month Holding Period
Average Return	8.0%	0.3%

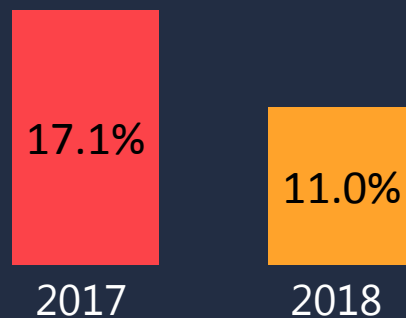


Simple Money-weighted Annualised Return*

1 Day Holding Period	996.9%
1 Month Holding Period	70.8%
3 Month Holding Period	1.1%



Average 1 Day IPO Return



IT and Materials contributed **55%** of all new listings



Materials

35 IPOs (37%)
\$2.1b (27%)
of funds raised



Information Technology

17 IPOs (18%)
\$203m (3%)
of funds raised



Financials

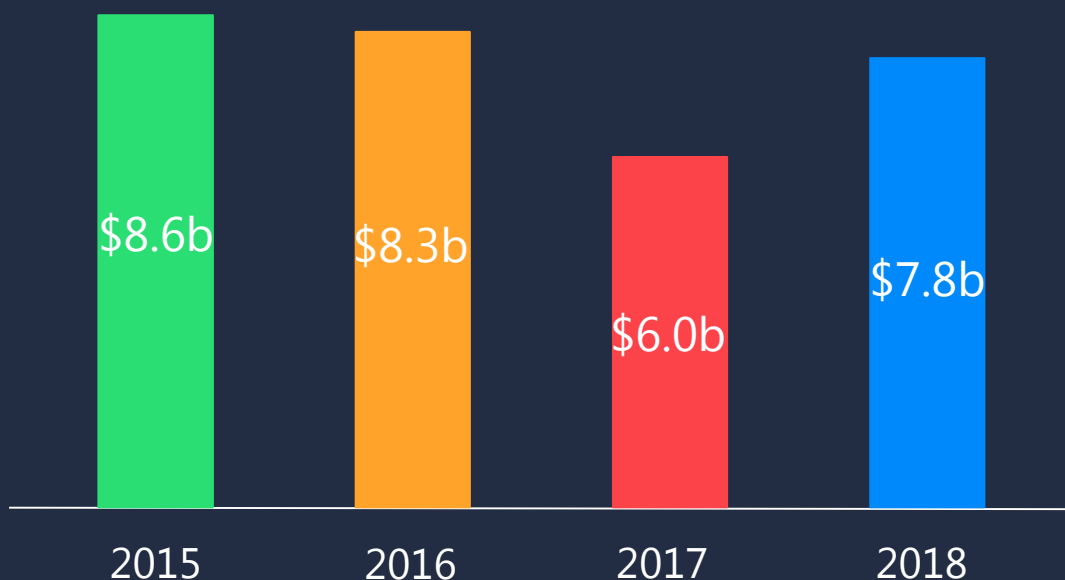
13 IPOs (14%)
\$2.5b (31%)
of funds raised

[#]Numbers exclude CDI, ETF, and managed fund listings, debt issues, spinoffs, and reverse takeovers.

*[Simple Money-weighted Annualised Return](#)



Despite fewer new listings in 2018, the total capital raised was higher than in 2017



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



Consumer Staples

0.6%

Of total funds raised

37.1%

Average 3 month return



Financials

31.3%

Of total funds raised

-5.0%

Average 3 month return



Health Care

1.3%

Of total funds raised

24.6%

Average 3 month return



Materials

26.5%

Of total funds raised

-5.0%

Average 3 month return

A word from our CEO



*Ben Bucknell,
CEO of OnMarket*

Despite some reports of the death of IPOs, a more careful analysis reveals significant opportunities for investors to reap significant returns.

The 95 IPOs that listed in 2018 were up, on average, 8% one month after their respective listing dates. Consequently, a model portfolio created by a strategy of investing the same amount into every IPO in 2018, and selling one-month post listing, yielded a gross (pre-brokerage, pre-tax) annualised return of 70.8%. This calculation takes into account that each investment into an IPO earned an average of 8% per IPO for one month before the shares were sold (and the funds reinvested).

How is it then that media headlines were negative? Some reports take a simple average of the price at 31 December of all companies that listed in 2018, versus the listing price. The flaw with this methodology is that it gives equal weighting to an IPO listed for 12 months, as an IPO listed for only a few days. Those returns would only be true for an investor that held January IPOs for 12 months, and December IPOs for only weeks or days. Using the listing month to determine your holding period is not a particularly logical strategy! The better performance methodology measures each IPO for the same period post listing, regardless of whether it listed in January or December.

To enable readers to compare our methodology against other sources of information, we do provide the 'average EOY figures'. But, we counsel against reading too much into them, 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 after the company is listed. Of course, judging where the shares will trade is a difficult exercise. Just how difficult is demonstrated in the huge divergence of returns. The worst performer in 2018 was down 88% for the year. And, the best up 187.5%.

IPOs available OnMarket included 2 of the top 5 performing IPOs. One month after their respective listing dates, Security Matters closed +105% and PayGroup +88%. OnMarket is free for investors, and shares are deposited into an investor's existing broking account. We look forward to bringing you more investment opportunities in 2019.

Regards,

Ben Bucknell



2018 IPO Overview

IPOs fared well for the first three quarters of 2018, recording an average return of 5.1% measured at September 30 (assuming no IPO was sold). It was, however, the fourth quarter that proved the most challenging, where through a period of heightened volatility the equity market in Australia and around the world suffered losses. The average return for IPOs in 2018 at the close of the first day after listing was 11.0%, with medicinal cannabis company Althea Group Holdings recording the highest 1 day return of 180%. The average return after 1 month was 8.0%, and the average return after 3 months was 0.3%.

“The Materials sector provided the most number of new listings, with 35 companies joining the ASX”

The total amount raised in Australia through IPOs in 2018 was \$7.8b, an increase from the \$6.0b raised in 2017. This was despite the number of IPOs listing on the ASX falling year on year, from 113 to 95. Consumer Staples was again the best performing sector, returning 37.1% over 3 months and 21.8% to 31 December. The Materials sector, again like last year, provided the most number of new listings, with 35 companies joining the ASX.

IPO Performance 2015 to 2018

Year	# of IPOs	Total Raised	Return at 31 December	1 Day Return	1 Month Return
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%



2018 IPO Overview

Many of the best performers in 2018 came from companies of health products and services. This was led by returns at 31 December of biopharmaceutical manufacturer Exopharm +175.0% and Elixinol Global +150.0%, a manufacturer and producer of CBD hemp oil, followed by Emvision Medical Devices +40.0%, medicinal cannabis producer Althea Group Holdings +22.5% and Star Combo Pharma +13.0%. Keytone Dairy, a manufacturer of powdered dairy products, was one of the most consistent performers for the year with a 1 month and 3 month return of +75.0% and +147.5% respectively, finishing with a return of +75.0% at 31 December.

The global rise in demand for the latest technology was reflected in the increase in the number of listings from the Information Technology sector, increasing from 11 companies in 2017 to 17 in 2018. Workforce payments software company PayGroup +63.9% and e-learning resource platform ReadCloud +57.5%, showed the best returns to 31 December in this sector.

Once again, as occurred in 2017, it was proven that bigger is not always better, with returns of IPOs raising under \$50.0m out-performing the returns of IPOs over \$50.0m by +3.6% at 31 December. 59 IPOs listed with a market capitalisation under \$50.0m making up 62% of the total number of listings in 2018.

2018 Top 10 IPO Performers

Company Name	Return at 31 December	Industry
1. Adriatic Metals PLC	187.5%	Materials
2. Exopharm Ltd	175.0%	Health Care
3. Elixinol Global Ltd	150.0%	Consumer Staples
4. Atomos Ltd	96.3%	Consumer Discretionary
5. Keytone Dairy Corporation Ltd	75.0%	Consumer Staples
6. PayGroup Ltd	63.9%	Information Technology
7. ReadCloud Ltd	57.5%	Information Technology
8. Calix Ltd	50.0%	Information Technology
9. Security Matters Ltd	47.5%	Information Technology
10. ClearVue Technologies Ltd	40.0%	Industrials

1
Overview

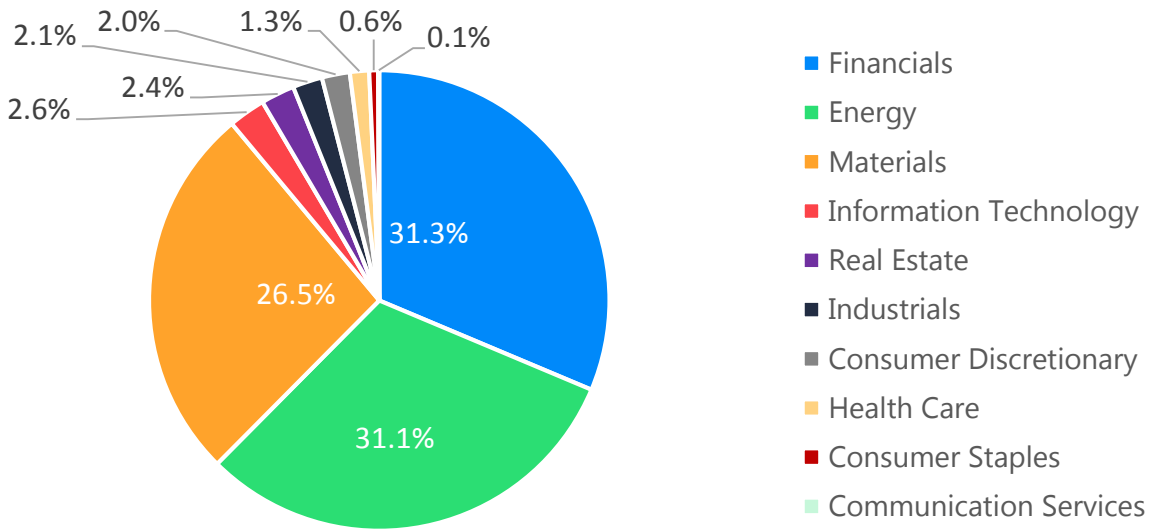
Price
Performance
2

3
Sector
Analysis

Listings by
Quarter
4

Sector Analysis

2018 IPO Sector Break-up By Amount Raised



Funds raised in 2018 were dominated by 3 sectors: Financials, Energy, and Materials which contributed a combined \$6.9b of the \$7.8b raised. Capital raised in the Energy and Materials sectors were significantly influenced by fuel refiner and retailer Viva Energy's \$2.4b raise, and coal producer Coronado Global Resources' \$1.16b raise.

The Materials sector continued to be the dominant sector in relation to the number of listings, contributing 35 IPOs in 2018 making up 37% of listings for the year. This continues the trend of the previous year where Materials made up 31% of listings in 2017. Listed Investment Companies (LICs) were less abundant than in previous years, almost halving in the number of listings to 13, and funds raised to a total of \$2.5b.

Information Technology was the only sector to increase the total number of listings from the previous year, from 11 to 17 listings, reflecting the ASX's ongoing emphasis to be an attractive exchange for IT companies. The sector had 4 of the top 10 best performing IPOs for 2018, led by PayGroup Ltd +63.9%, and e-learning solutions platform ReadCloud +57.5%. Environmental technology company Calix Ltd +50.0% and digital security provider Security Matters +47.5% completed the top four performing Information Technology listings.



Communications

Number of IPOs 1
1 Month Return -25.0%
3 Month Return -30.0%



Consumer Discretionary

Number of IPOs 6
1 Month Return +6.8%
3 Month Return -5.1%



Consumer Staples

Number of IPOs 6
1 Month Return +29.8%
3 Month Return +37.1%



Energy

Number of IPOs 2
1 Month Return -2.8%
3 Month Return -18.9%



Financials

Number of IPOs 13
1 Month Return -2.5%
3 Month Return -5.0%



Health Care

Number of IPOs 7
1 Month Return +52.4%
3 Month Return +24.6%



Overview

Price Performance



Sector Analysis

Listings by Quarter





Industrials

Number of IPOs 7
1 Month Return -9.8%
3 Month Return -3.1%



Information Technology

Number of IPOs 17
1 Month Return +16.2%
3 Month Return +0.2%



Materials

Number of IPOs 35
1 Month Return +1.2%
3 Month Return -5.0%



Real Estate

Number of IPOs 1
1 Month Return -10.0%
3 Month Return -4.5%



Overview

Price Performance



Sector Analysis

Listings by Quarter



Listings by Quarter

Q1 2018

- Top performers Elixinol Global and ReadCloud both listed in Q1 attaining year end returns of 150% and 57.5%, respectively.
- Q1 was dominated by raises under \$50m, with an average raise amount of \$11.4m. On average, IPOs that listed in Q1 were the worst performers, returning -29.8%, when measured at 31 December. This was despite raises under \$50m performing better overall for the year.

Q2 2018

- Consistent with 2016 and 2017, Q2 showed a strong recovery from Q1, raising \$1.5b from 21 listings.
- Adriatic Metals listed in May, raising \$8m and was 2018's best performer with a 187.5% return at 31 December.

Q3 2018

- IPO activity remained strong with 26 companies listing for a total of \$3.6b in funds raised.
- 2018's largest listing occurred with Viva Energy raising \$2.4b.
- Althea Group Holdings floated in Q3 and returned the best 1-day return of the year at 180%.

Q4 2018

- Q4 was the most popular listing period with 28 listings.
- Exopharm Ltd's end of year return of 175% meant that Health Care finished the year as the second best performing sector, with an average end of year return of 15.8%.

"Information

Technology company

ReadCloud returned

57.5% for the year

after listing in Q1"

"The year's top 1-day

performer, Althea

Group Holdings came

to market in Q3

returning 180%"

1
Overview

Price
Performance
2

3
Sector
Analysis

Listings by
Quarter
4

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 2018 New Listings									
Frontier Diamonds Ltd	FDX	5/01/2018	Materials	\$28.6	\$39.9	-88.0%	-5.0%	-15.0%	-25.0%
Elixinol Global Ltd	EXL	8/01/2018	Consumer Staples	\$16.3	\$102.9	150.0%	45.0%	38.0%	67.0%
Cygnus Gold Ltd	CY5	15/01/2018	Materials	\$6.0	\$12.1	-67.5%	50.0%	45.0%	0.0%
Tietto Minerals Ltd	TIE	18/01/2018	Materials	\$6.0	\$38.6	-67.5%	25.0%	-5.0%	-7.5%
Blackearth Minerals NL	BEM	19/01/2018	Materials	\$5.4	\$12.2	-55.0%	5.0%	0.0%	-27.5%
Carbonxt Group Ltd	CG1	23/01/2018	Materials	\$8.0	\$51.5	-57.9%	-4.3%	-7.1%	-20.0%
IntelliHR Holdings Ltd	IHR	23/01/2018	Information Technology	\$4.5	\$31.2	-69.3%	30.0%	13.3%	-23.3%
Whitehawk Ltd	WHK	24/01/2018	Consumer Discretionary	\$4.5	\$13.9	-70.0%	35.0%	-10.0%	-54.5%
Jayride Group Ltd	JAY	29/01/2018	Consumer Discretionary	\$1.5	\$37.8	-10.0%	0.0%	-32.0%	-28.0%
Black Cat Syndicate Ltd	BC8	30/01/2018	Materials	\$6.0	\$11.5	-25.0%	50.0%	85.0%	45.0%
Monthly Total / Average				\$86.8	\$351.5	-36.0%	23.1%	11.2%	-7.4%
February 2018 New Listings									
ReadCloud Ltd	RCL	7/02/2018	Information Technology	\$6.0	\$16.0	57.5%	35.0%	80.0%	50.0%
Duxton Broadacre Farms Ltd	DBF	8/02/2018	Financials	\$21.0	\$65.3	0.0%	5.3%	10.0%	6.7%
Accelerate Resources Ltd	AX8	14/02/2018	Materials	\$4.5	\$9.5	-60.0%	0.0%	-15.0%	-20.0%
Angel Seafood Holdings Ltd	AS1	21/02/2018	Consumer Staples	\$6.6	\$25.1	-27.5%	-20.0%	-15.0%	-15.0%
Simple Solutions Ltd	SIS	21/02/2018	Information Technology	\$7.5	\$18.0	-58.5%	25.0%	20.0%	-10.0%
Podium Minerals Ltd	POD	28/02/2018	Materials	\$5.5	\$18.9	-72.0%	0.0%	-40.0%	-40.0%
Monthly Total / Average				\$51.1	\$152.8	-26.8%	7.6%	6.7%	-4.7%
March 2018 New Listings									
Saturn Metals Ltd	STN	9/03/2018	Materials	\$7.0	\$11.0	-2.5%	10.0%	0.0%	-15.0%
Eagle Mountain Mining Ltd	EM2	16/03/2018	Materials	\$8.0	\$18.5	-10.0%	70.0%	50.0%	70.0%
Trimantium Growthops Ltd	TGO	16/03/2018	Industrials	\$70.0	\$94.9	-20.0%	22.0%	35.0%	23.0%
Lowell Resources Fund	LRT	22/03/2018	Financials	\$5.0	\$23.3	-42.5%	0.4%	-1.4%	-7.3%
Monthly Total / Average				\$90.0	\$147.6	-18.8%	25.6%	20.9%	17.7%
Quarter Total / Average				\$227.9	\$652.0	-29.8%	18.9%	11.8%	-1.6%

1
Overview

Price
Performance
2

3
Sector
Analysis

Listings by
Quarter
4

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 2018 New Listings									
The Data Exchange Network Ltd	DXN	11/04/2018	Information Technology	\$16.0	\$36.5	-27.5%	25.0%	55.0%	25.0%
Mako Gold Ltd	MKG	16/04/2018	Materials	\$6.0	\$12.7	-42.5%	0.0%	0.0%	-2.5%
Tao Commodities Ltd	TAO	16/04/2018	Materials	\$4.8	\$6.2	-62.5%	20.0%	5.0%	12.5%
Jupiter Mines Ltd	JMS	18/04/2018	Materials	\$240.0	\$779.3	-25.0%	0.0%	-10.0%	0.0%
L1 Long Short Fund Ltd	LSF	24/04/2018	Financials	\$500.0	\$1,329.7	-32.5%	-0.5%	2.5%	-6.0%
Smiles Inclusive Ltd	SIL	27/04/2018	Health Care	\$35.0	\$57.9	-70.0%	9.0%	6.0%	0.0%
Microequities Asset Management Group Ltd	MAM	30/04/2018	Financials	\$18.9	\$106.4	-44.5%	-6.3%	-8.8%	-13.8%
Monthly Total / Average				\$820.7	\$2,328.6	-43.5%	6.8%	7.1%	2.2%
May 2018 New Listings									
Adriatic Metals PLC	ADT	1/05/2018	Materials	\$8.0	\$26.2	187.5%	0.0%	-5.0%	135.0%
Evans Dixon Ltd	ED1	14/05/2018	Financials	\$157.2	\$535.2	-28.1%	8.4%	-0.3%	-6.7%
Star Combo Pharma Ltd	S66	16/05/2018	Consumer Staples	\$5.8	\$38.7	13.0%	58.0%	126.0%	88.0%
ClearVue Technologies Ltd	CPV	25/05/2018	Industrials	\$5.0	\$19.0	40.0%	5.0%	-30.0%	85.0%
Gryphon Capital Income Trust	GCI	25/05/2018	Financials	\$100.0	\$175.3	3.0%	0.5%	0.0%	0.5%
Galileo Mining Ltd	GAL	29/05/2018	Materials	\$15.0	\$24.1	-20.0%	60.0%	85.0%	20.0%
PayGroup Ltd	PYG	29/05/2018	Information Technology	\$8.5	\$25.8	63.9%	74.0%	88.0%	62.9%
Koppar Resources Ltd	KRX	30/05/2018	Materials	\$4.5	\$6.4	-7.5%	45.0%	30.0%	27.5%
Monthly Total / Average				\$304.0	\$850.7	31.5%	31.4%	36.7%	51.5%
June 2018 New Listings									
Vonex Ltd	VN8	13/06/2018	Communications	\$6.0	\$29.5	-60.0%	-15.0%	-25.0%	-30.0%
Bounty Mining Ltd	B2Y	19/06/2018	Materials	\$18.0	\$122.7	-74.3%	14.3%	22.9%	-11.4%
Raiz Invest Ltd	RZI	21/06/2018	Financials	\$15.1	\$119.2	-74.2%	-22.2%	-48.3%	-50.0%
ParaZero Ltd	PRZ	22/06/2018	Information Technology	\$5.0	\$17.6	-30.0%	-5.0%	-10.0%	-30.0%
WAM Global Ltd	WGB	22/06/2018	Financials	\$330.0	\$465.5	-11.8%	0.0%	-1.4%	-0.5%
Evans & Partners Australian Flagship Fund	EFF	27/06/2018	Financials	\$20.0	\$32.4	4.3%	0.0%	1.3%	1.3%
Monthly Total / Average				\$394.1	\$787.0	-41.0%	-4.7%	-10.1%	-20.1%
Quarter Total / Average				\$1,518.8	\$3,966.2	-14.2%	12.9%	13.5%	14.6%

1
Overview

Price Performance
2

3
Sector Analysis

Listings by Quarter
4

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 2018 New Listings									
Marley Spoon AG	MMM	2/07/2018	Consumer Discretionary	\$70.0	\$199.4	-68.3%	-15.5%	-4.9%	-24.6%
Pivotal Systems Corporation Inc	PVS	2/07/2018	Information Technology	\$53.5	\$206.5	-14.0%	39.2%	34.4%	52.7%
RMA Global Ltd	RMY	5/07/2018	Information Technology	\$12.0	\$92.0	-10.0%	-16.0%	0.0%	-4.0%
Wide Open Agriculture Ltd	WOA	6/07/2018	Consumer Staples	\$5.0	\$14.1	-40.0%	0.0%	-5.0%	-25.0%
Primero Group Ltd	PGX	9/07/2018	Industrials	\$25.0	\$57.6	-2.5%	2.5%	17.5%	-5.0%
Viva Energy Group Ltd	VEA	13/07/2018	Energy	\$2,398.9	\$4,861.3	-28.0%	-4.0%	-5.6%	-15.2%
Keytone Dairy Corporation Ltd	KTD	18/07/2018	Consumer Staples	\$15.0	\$30.0	75.0%	80.0%	75.0%	147.5%
Calix Ltd	CXL	20/07/2018	Information Technology	\$8.0	\$65.0	50.0%	18.9%	54.7%	37.7%
Rafaella Resources Ltd	RFR	26/07/2018	Materials	\$5.0	\$7.6	-59.0%	0.0%	-5.0%	-25.0%
Neuroscientific Biopharmaceuticals Ltd	NSB	27/07/2018	Health Care	\$5.0	\$14.7	-35.0%	15.0%	0.0%	-17.5%
Constellation Resources Ltd	CR1	30/07/2018	Materials	\$7.0	\$7.0	15.0%	55.0%	40.0%	20.0%
Monthly Total / Average				\$2,604.4	\$5,555.3	-10.6%	15.9%	18.3%	12.9%
August 2018 New Listings									
Vitalharvest Freehold Trust	VTH	1/08/2018	Real Estate	\$185.0	\$185.0	0.0%	-3.0%	-10.0%	-4.5%
Tempus Resources Ltd	TMR	15/08/2018	Materials	\$5.0	\$7.3	2.5%	25.0%	25.0%	0.0%
Sultan Resources Ltd	SLZ	16/08/2018	Materials	\$5.0	\$6.4	-52.5%	-5.0%	0.0%	-12.5%
Nickel Mines Ltd	NIC	20/08/2018	Materials	\$200.0	\$485.8	-24.3%	-20.0%	-11.4%	-28.6%
Kleos Space S.A	KSS	24/08/2018	Information Technology	\$11.0	\$21.3	-50.0%	-20.0%	-30.0%	-52.0%
Kingwest Resources Ltd	KWR	24/08/2018	Materials	\$5.0	\$10.2	-10.0%	-5.0%	-15.0%	-15.0%
Black Dragon Gold Corp	BDG	29/08/2018	Materials	\$6.0	\$22.2	-47.5%	0.0%	-25.0%	-40.0%
Coolgardie Minerals Ltd	CM1	30/08/2018	Materials	\$4.0	\$20.7	-70.0%	-7.5%	-37.5%	-40.0%
Monthly Total / Average				\$421.0	\$758.8	-31.5%	-4.4%	-4.6%	-16.0%
September 2018 New Listings									
Healthia Ltd	HLA	11/09/2018	Health Care	\$28.6	\$63.0	-2.0%	20.0%	16.0%	0.0%
1414 Degrees Ltd	14D	12/09/2018	Industrials	\$16.3	\$60.3	-15.7%	-34.3%	-14.3%	-22.9%
Aldoro Resources Ltd	ARN	13/09/2018	Materials	\$6.0	\$6.9	-27.5%	10.0%	0.0%	-10.0%
Vintage Energy Ltd	VEN	17/09/2018	Energy	\$30.0	\$53.4	-17.5%	10.0%	0.0%	-22.5%
Althea Group Holdings Ltd	AGH	21/09/2018	Health Care	\$19.7	\$40.7	22.5%	180.0%	150.0%	-5.0%
archTIS Ltd	AR9	21/09/2018	Information Technology	\$8.0	\$24.6	-37.5%	-7.5%	-15.0%	-30.0%
NB Global Corporate Income Trust	NBI	26/09/2018	Financials	\$500.0	\$414.0	-0.4%	2.0%	1.5%	-0.4%
Monthly Total / Average				\$608.6	\$662.9	-11.0%	25.7%	19.7%	-12.9%
Quarter Total / Average				\$3,634.0	\$6,977.0	-17.2%	12.3%	9.1%	-5.4%

1
Overview

Price Performance
2

3
Sector Analysis

Listings by Quarter
4

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 2018 New Listings									
Euro Manganese Inc	EMN	2/10/2018	Materials	\$5.0	\$24.4	-11.5%	23.1%	-23.1%	
Stealth Global Holdings Ltd	SGI	2/10/2018	Industrials	\$12.5	\$19.0	-17.5%	-5.0%	-15.0%	
Tribeca Global Natural Resources Ltd	TGF	12/10/2018	Materials	\$250.0	\$157.5	-1.6%	0.8%	2.0%	
Security Matters Ltd	SMX	16/10/2018	Information Technology	\$6.0	\$19.5	47.5%	5.0%	105.0%	
Identitii Ltd	ID8	17/10/2018	Information Technology	\$5.0	\$40.9	-6.7%	13.0%	6.7%	
QEM Ltd	QEM	19/10/2018	Materials	\$5.0	\$20.0	-42.5%	-5.0%	-20.0%	
Straker Translations Limited	STG	22/10/2018	Consumer Discretionary	\$21.3	\$78.9	-17.4%	13.2%	-0.7%	
Coronado Global Resources Inc	CRN	23/10/2018	Materials	\$1,160.0	\$3,866.1	-23.5%	-10.0%	-17.5%	
PINCHme.com Inc	PIN	24/10/2018	Industrials	\$8.0	\$58.6	-69.0%	-22.0%	-48.0%	
Wiseway Group Ltd	WWG	31/10/2018	Industrials	\$26.1	\$60.5	-15.0%	-16.0%	-14.0%	
Monthly Total / Average				\$1,498.9	\$4,345.3	-12.2%	-0.3%	-2.5%	
November 2018 New Listings									
Moho Resources NL	MOH	7/11/2018	Materials	\$4.5	\$8.5	-30.0%	-15.0%	-40.0%	
Golden State Mining Ltd	GSM	13/11/2018	Materials	\$4.5	\$6.9	-32.5%	0.0%	-30.0%	
Hearts and Minds Investments Ltd	HM1	14/11/2018	Financials	\$200.0	\$500.0	-0.8%	1.6%	2.4%	
Shekel Brainweigh Ltd	SBW	20/11/2018	Information Technology	\$10.2	\$48.7	-20.0%	5.7%	-34.3%	
Qualitas Real Estate Income Fund	QRI	27/11/2018	Financials	\$150.0	\$231.2	7.0%	0.0%	5.6%	
Norwest Minerals Ltd	NWM	29/11/2018	Materials	\$6.6	\$6.8	-15.0%	-10.0%	-15.0%	
Nanoveu Ltd	NVU	30/11/2018	Information Technology	\$6.0	\$12.1	-59.0%	-35.0%	-55.5%	
Redcape Hotel Group	RDC	30/11/2018	Consumer Discretionary	\$50.0	\$590.1	-9.1%	-8.0%	-8.2%	
Monthly Total / Average				\$431.8	\$1,404.3	-19.9%	-7.6%	-21.9%	
December 2018 New Listings									
Revasum Inc	RVS	4/12/2018	Information Technology	\$30.7	\$153.0	-10.0%	-7.0%		
Caprice Resources Ltd	CRS	5/12/2018	Materials	\$4.5	\$6.6	-15.0%	-2.5%		
HeraMED Ltd	HMD	12/12/2018	Health Care	\$5.0	\$19.2	-20.0%	-7.5%		
Tymlez Group Ltd	TYM	13/12/2018	Information Technology	\$5.0	\$28.4	-27.3%	-31.8%		
EMvision Medical Devices Ltd	EMV	14/12/2018	Health Care	\$6.0	\$14.4	40.0%	36.0%		
Yandal Resources Ltd	YRL	14/12/2018	Materials	\$5.0	\$10.7	5.0%	10.0%		
Exopharm Ltd	EX1	18/12/2018	Health Care	\$6.0	\$15.1	175.0%	160.0%		
Ophir High Conviction Fund	OPH	19/12/2018	Financials	\$430.0	\$430.0	4.2%	2.3%		
Fiji Kava Ltd	FIJ	20/12/2018	Consumer Staples	\$5.2	\$3.7	-40.0%	-40.0%		
Atomos Ltd	AMS	28/12/2018	Consumer Discretionary	\$6.0	\$121.6	96.3%	22.0%		
Monthly Total / Average				\$503.4	\$802.6	20.8%	14.1%		
Quarter Total / Average				\$2,434.0	\$6,552	-2.6%	2.8%		

1
Overview

Price Performance
2

3
Sector Analysis

Listings by Quarter
4

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Prepared by Tim Eisenhauer and Zac Fyffe