

OnMarket First Quarter IPO Report

April 2017

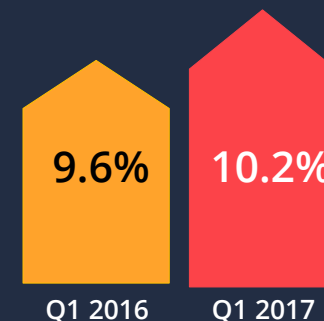


| | YTD 2016 | YTD 2017 | |
|-----------------|----------|----------|----------|
| No. of IPOs | 12 | 26 | ↑ 116.7% |
| IPO Performance | -2.6% | 18.3% | ↑ 20.9% |

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



Average First Day IPO Return



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



IPOs outperformed ASX 200 by

14.8% YTD

IPO Return **18.3%**

ASX 200 Return **3.5%**

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

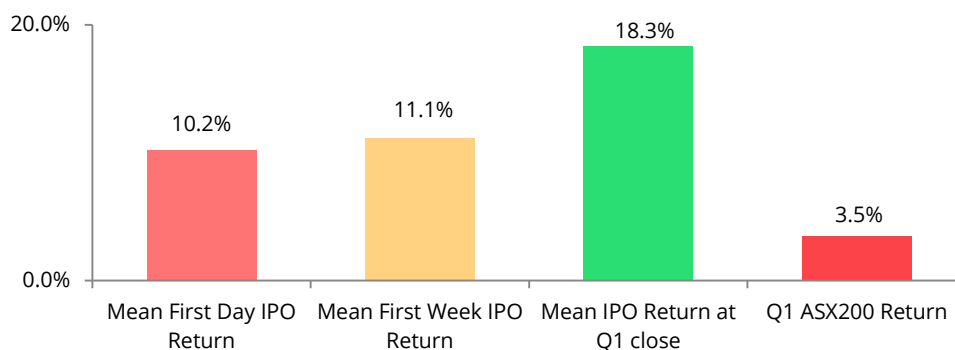
First Quarter Overview

IPOs listed in Q1 2017 outperform ASX 200 by 14.8%

Quarter Overview

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

First Quarter IPO Performance



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

2016 and 2017 YTD Comparison

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

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

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

Listings by Month

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

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

January 2017

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

February 2017

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

March 2017

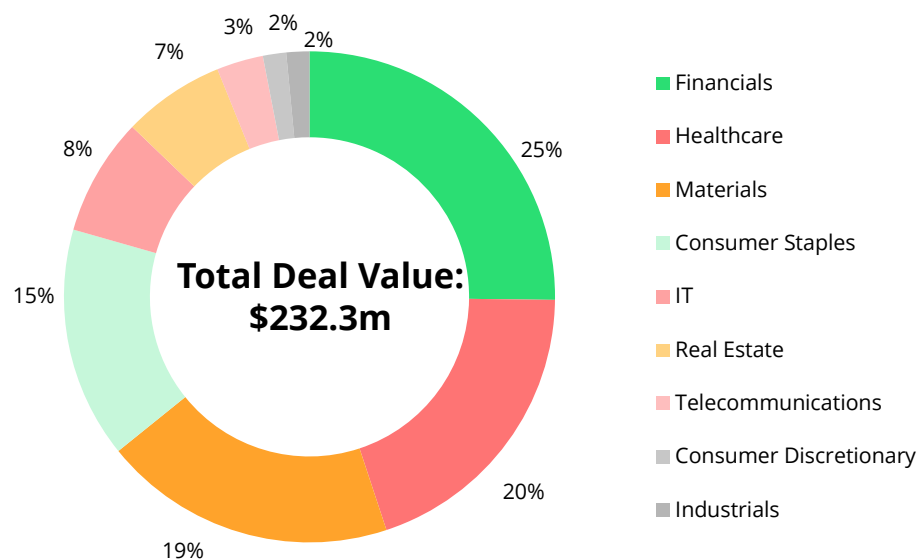
- IPO activity increased in March, with 10 listings raising a total of \$128.8m.
- Fat Prophets Global Contrarian Fund was the largest issue in March with an offer size of \$48.5m.
- Wattle Health Australia was the pick of the IPOs, generating a return of 72.5% by the end of the month

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

IPO Sector Analysis

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

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

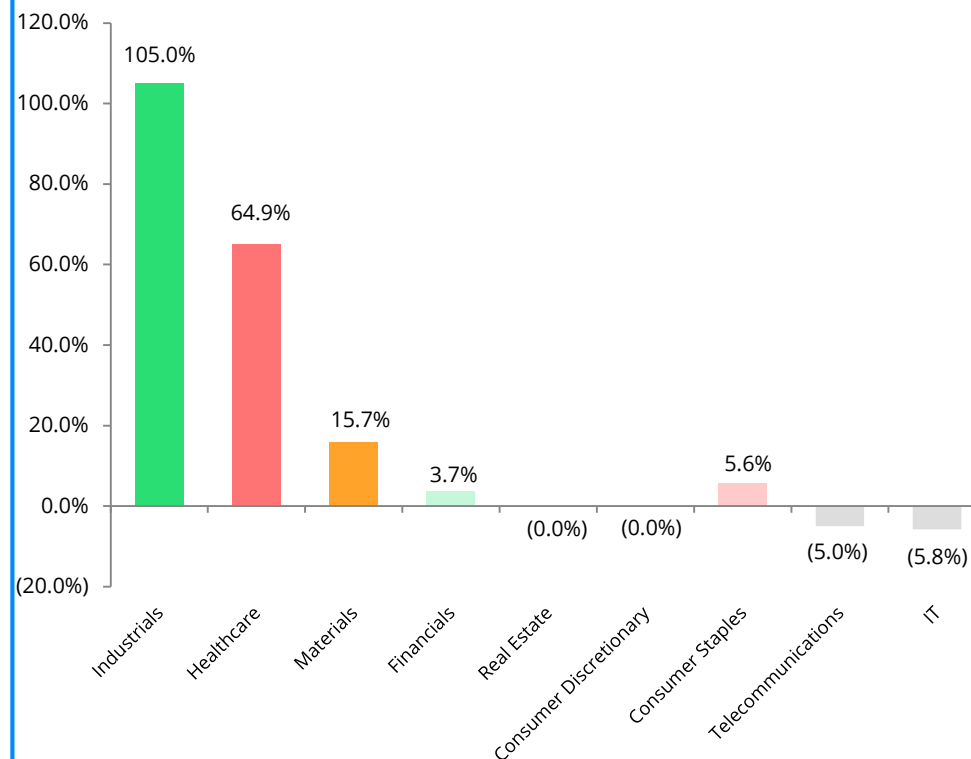


Sector

| Sector | Real Estate | Industrials | Consumer Discretionary | Financials | IT | Consumer Staples | Materials | Health Care | Telecommunication |
|--------------------|-------------|-------------|------------------------|------------|----|------------------|-----------|-------------|-------------------|
| Number of IPOs YTD | 1 | 1 | 1 | 2 | 2 | 5 | 10 | 3 | 1 |

- The Materials sector has dominated the number of listings YTD on the ASX.
- The Financials sector dominated the IPO listings in terms of the amount raised, with Fat Prophets Global Contrarian Fund being the largest issue at \$48.5m.

2017 YTD IPO Price Performance by Sector



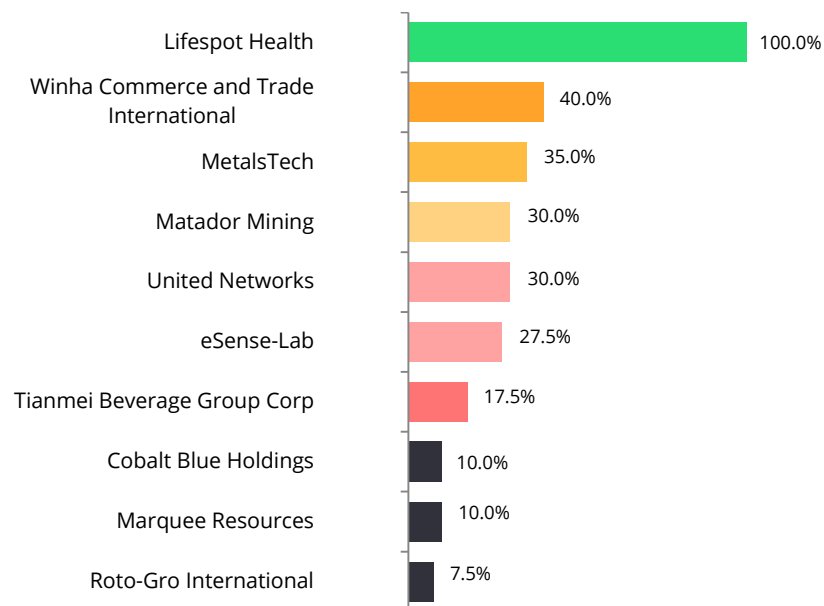
- The Industrials sector outperformed other sectors, driven by its sole listing, Roto-Gro International, which has generated a YTD return of 105.0% for its investors.
- The Materials sector had the highest number of IPOs (10), providing a steady return of 4.5% on the first day of listing and a 15.7%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

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

IPO Price Performance

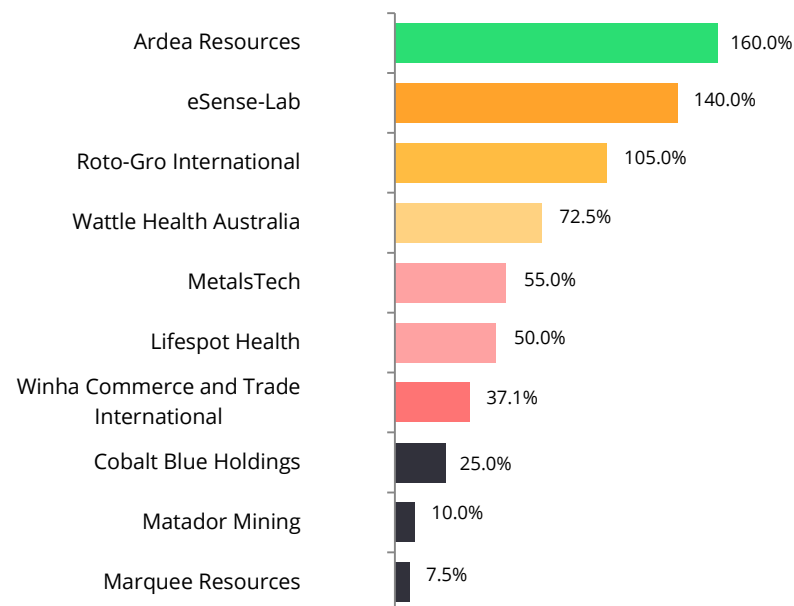
Ardea Resources best performing IPO of Q1 2017; returns 160.0% since listing

Top 10 First Quarter IPOs – First Day Return¹



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

Top 10 First Quarter IPOs – YTD Return²



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

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

Source: Bloomberg, ASX.

Top IPO performers in Q1 2017

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



Ardea Resources: Up 160.0% since listing

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

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

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

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

eSense-Lab: Up 140.0% since listing

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

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

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

Roto-Gro: Up 105.0% since listing

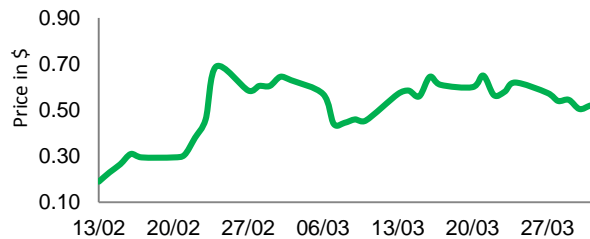
Roto-Gro International is a manufacturer and seller of hydroponically based rotational growing systems in Australia.

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

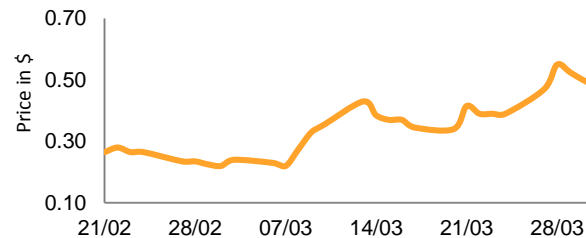
Rising demand for food and increasing health consciousness are the key factors determining the demand for hydroponically based systems. Australia's population is expected to grow to 26m by 2020, with global world population increasing to 9.1b people in 2050.

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

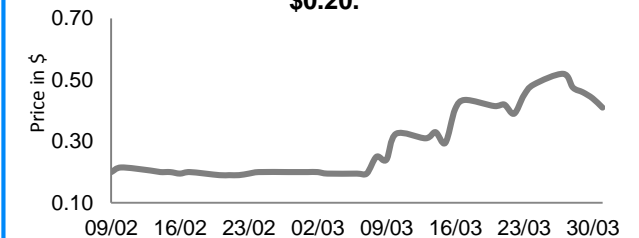
Price movement for Ardea Resources from listing. IPO price \$0.20.



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



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



Source: Bloomberg, ASX, Press

Upcoming IPO Listings

Listing pipeline looks strong with 26 proposed listings



Major IPO Listings in the Pipeline³

| Proposed Listing Date | Issuer Name | Sector | No. of Shares Offered (m) | Issue Price Per Share (\$) | Total Funds to be Raised (\$m) |
|-----------------------|--|------------------------|---------------------------|----------------------------|--------------------------------|
| 07-Apr-17 | URB Investments Limited | Financials | 272.7 | 1.10 | 300.0 |
| 10-Apr-17 | Moelis Australia Pty Limited | Financials | 25.0 | 2.35 | 58.8 |
| 17-Apr-17 | Zoono Group Limited | Consumer Discretionary | 50.0 | 0.20 | 10.0 |
| 20-Apr-17 | Retech Technology Co. Limited | IT | 45.0 | 0.50 | 22.5 |
| 20-Apr-17 | The Hydroponics Company Limited | Healthcare | 40.0 | 0.20 | 8.0 |
| 21-Apr-17 | Scout Security Limited | Industrials | 25.0 | 0.20 | 5.0 |
| 01-May-17 | UUUV Aquabotix Ltd | Consumer Discretionary | 35.0 | 0.20 | 7.0 |
| 03-May-17 | Magmatic Resources Limited | Materials | 20.0 | 0.20 | 4.0 |
| 03-May-17 | Morphic Ethical Equities Fund Limited | Financials | 250.0 | 1.10 | 275.0 |
| 04-May-17 | Big River Industries Limited | Materials | 11.6 | 1.46 | 17.0 |
| 05-May-17 | Mobilicom Limited | Communications | 37.5 | 0.20 | 7.5 |
| 05-May-17 | Plato Income Maximiser Limited | Financials | 300.0 | 1.10 | 330.0 |
| 15-May-17 | Takor Group Limited | IT | 30.0 | 0.20 | 6.0 |
| TBA | De.mem Limited | Industrials | 18.8 | 0.20 | 3.8 |
| TBA | E2 Metals Limited | Materials | 40.0 | 0.20 | 8.0 |
| TBA | G Medical Innovations Holdings Limited | IT | 50.0 | 0.20 | 10.0 |
| TBA | Huntsman Resources Limited | Materials | 17.5 | 0.20 | 3.5 |
| TBA | India Fund Limited | Financials | 50.0 | 1.00 | 50.0 |
| TBA | Majestic Horizon Holdings Limited | Energy | 20.0 | 0.20 | 4.0 |
| TBA | Marquee Resources Limited | Materials | 17.5 | 0.20 | 3.5 |
| TBA | Nelson Resources Limited | Materials | 25.0 | 0.20 | 5.0 |
| TBA | Raptor Resources Limited | Materials | 20.0 | 0.20 | 4.0 |
| TBA | Secure2Go Group Limited | IT | 16.7 | 0.30 | 5.0 |
| TBA | Tinybeans Group Pty Limited | Communications | 6.5 | 1.00 | 6.5 |
| TBA | Todd River Resources Limited | Materials | 25.0 | 0.20 | 5.0 |
| TBA | Turners Limited | Consumer Discretionary | N/A | N/A | N/A |



OnMarket Bookbuilds (OMB) is a financial services company which has revolutionised the way in which IPOs are made available to retail investors. OMB's OnMarket app and bidding platform enable retail investors to easily access IPOs and placements on the ASX. Through OnMarket it is completely free for the public to bid and invest in IPOs.

Note: (3) Companies that are projected to list over coming months are considered as pipeline IPOs. Source: ASX.



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