





Highlights



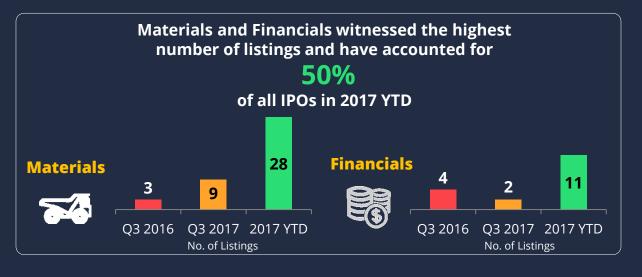
		YTD 2016	YTD 2017	
9	No. of IPOs	57	78	1 36.8%
	IPO Performance	27.1%	25.9%	↓ -1.3%

Average First Day IPO Return

17.9% 22.5%

Q3 2016 Q3 2017

IPOs in 2017 YTD have slightly underperformed those in 2016, with 78 listings returning 25.9% compared with 57 listings returning 27.1% in 2016





Note: YTD refers to the period commencing January 1st 2017 and ending September 30th 2017.

Third Quarter Overview

IPOs listed in Q3 2017 outperform ASX 200 by 25.6%



Quarter Overview

- IPO activity decreased with 19 listings (raising \$907.55m) in Q3 2017, compared with 33 listings (\$1,495.5m) in Q2 2017. Moreover, activity has also decreased when compared to the 24 listings (\$2,308.7m) in Q3 2016.
- The largest five listings in Q3 2017 were VGI Partners Global Investment, Convenience Retail REIT, Windlab, Pyrolyx and Eagle Health Holdings. These five listings together raised \$793.5m (about 87.4% of total funds raised during the quarter).
- Six out of the top eight IPO performers in Q3 2017 were in the Materials sector led by Titomic which returned 122.5% YTD and Okapi Resources which has returned 65.0% YTD





- In Q2 2017, IPOs outperformed the ASX 200 by 13.8%. In Q3 2017, the momentum gathered pace as the IPOs outperformed the ASX 200 by 16.6%.
- The Materials sector dominated the number of IPO listings in Q3 2017 with 9 out of the 19 listings in the sector. Materials IPOs registered an average performance of 28.7% at the end of Q3 2017.
- At the end of Q3 2017, the notable performers were Titomic (Materials) with a 122.5% return, Doriemus Plc (Oil & Gas) with a 92.3% return, Okapi Resources (Materials) with a 65.0% return, American Pacific Borate & Lithium (Materials) with a 52.5% return, and Galena Mining with a 50.0% return.

2016 and 2017 YTD Comparison

	No. of IPOs	Market Cap. (\$b)	Return Day 1	Return at 30 Sept.
1 January to 30 September 2017	78	5.40	15.4%	25.9%
1 January to 30 September 2016	57	12.00	18.0%	27.1%

- YTD returns on IPOs have slightly decreased to 25.9% compared with 27.1% over the same period in the previous year.
- Despite a decrease of 55.0% in capital raised in 2017 YTD compared to 2016 YTD, the number of IPOs has increased by 36.8%.

Note: YTD refers to the period commencing January 1st 2017 and ending September 30th 2017.

Source: Bloomberg, ASX.

Listings by Month



Company Name	ASX Code	Listing Date	Sector	Offer Price	Offer Size (\$m)	Market cap.* (\$m)	Day 1 Return	YTD Return
July 2017 New Listings								
Eagle Health Holdings	ЕНН	03-07-2017	Consumer Discretionary	0.4	25.0	109.4	8.8%	-12.5%
Convenience Retail REIT	CRR	27-07-2017	Financials	3.0	133.2	224.9	-0.3%	-5.0%
American Pacific Borate & Lithium	ABR	28-07-2017	Materials	0.2	15.0	51.7	15.0%	52.5%
Monthly Total / Average				173.2	386.0	7.8%	11.7%	
August 2017 New Listings								
Spectur	SP3	01-08-2017	Industrials	0.20	4.5	11.7	127.5%	42.5%
Nusantara Resources	NUS	02-08-2017	Materials	0.42	16.2	34.1	2.4%	-16.7%
Sienna Cancer Diagnostics	SDX	03-08-2017	Healthcare	0.20	4.6	25.2	-30.0%	-30.0%
Pyrolyx	PLX	15-08-2017	Materials	1.47	35.3	93.8	0.0%	-11.6%
Windlab	WND	23-08-2017	Energy	2.00	50.0	117.6	-7.5%	-12.5%
Scout Security	SCT	25-08-2017	Industrials	0.20	5.0	13.7	17.5%	-32.5%
Monthly Total / Average					115.6	296.2	18.3%	-10.1%
September 2017 New Listings								
Galena Mining	G1A	07-09-2017	Materials	0.20	6.0	16.7	20.0%	50.0%
Crop Logic	CLI	12-09-2017	Materials	0.20	8.0	16.0	-22.5%	-35.0%
RightCrowd	RCW	18-09-2017	ΙΤ	0.30	10.0	38.7	0.0%	1.7%
Mayur Resources	MRL	21-09-2017	Materials	0.40	15.5	67.6	5.0%	26.3%
Titomic	ТТТ	21-09-2017	Materials	0.20	6.5	50.4	125.0%	122.5%
Northern Cobalt	N27	22-09-2017	Materials	0.20	4.2	7.5	7.5%	5.0%
HyGleaCare	HGC	25-09-2017	Healthcare	0.40	10.0	NA	0.0%	0.0%
VGI Partners Global Investment	VG1	28-09-2017	Financials	2.00	550.0	NA	-0.5%	-0.2%
Okapi Resources	OKR	28-09-2017	Materials	0.20	5.0	10.6	67.5%	65.0%
Doriemus	DOR	29-09-2017	Oil & Gas	0.26	3.5	25.2	92.3%	92.3%
Monthly Total / Average				618.7	232.7	29.4%	32.7%	
Quarter Total / Average					907.5	914.9	22.5%	15.9%

July 2017

- IPO activity decreased in July 2017, with three listings raising a total of \$173.2m compared with 11 listings in June 2017.
- The largest listing of the month was Convenience Retail REIT, raising \$133.2m.
- American Pacific Borate & Lithium (Materials) is the only stock listed in July that has generated positive returns YTD.

August 2017

- IPO activity increased in August 2017, with six listings raising a total of \$115.6m.
- Spectur (Industrials) was the pick of the stocks, generating a return of 127.5% on the first day of listing.
- Windlab (Energy) was the largest issue with an offer size of \$50.0m.

September 2017

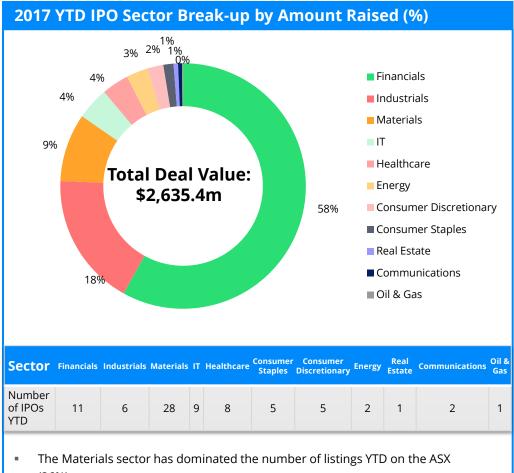
- IPO activity increased in September, with ten listings raising a total of \$618.7m.
- VGI Partners Global Investment was the largest issue in September with an offer size of \$550m.
- Titomic was the pick of the IPOs, generating a return of 122.5% YTD.

Note: YTD refers to the period ending September 30th 2017 since the day of listing, *Market cap. as on September 30th 2017. Source: Bloomberg, ASX.

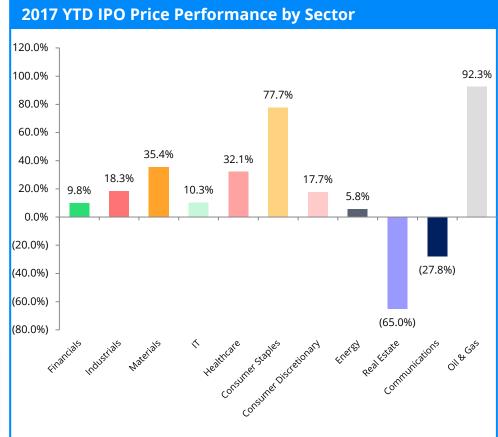
IPO Sector Analysis

Materials sector had the most listings in Q3 2017 (9) and YTD (28)





- (36%).
- The Financials sector dominated the IPO listings in terms of the amount raised (58%), with VGI Partners Global Investment being the largest issue at \$550m.



- The Oil & Gas sector outperformed other sectors, driven by its sole listing, Doriemus Plc, which has generated a YTD return of 92.3% for its investors.
- The Materials sector had the highest number of IPOs (28), providing a steady return of 12.1% on the first day of listing and a 35.4% return YTD.

Note: Note: YTD refers to the period ending September 30th since January 1st 2017 Source: Bloomberg, ASX.

IPO Price Performance

Titomic Ltd. Is the best performing IPO of Q3 2017; returns 122.5% since listing

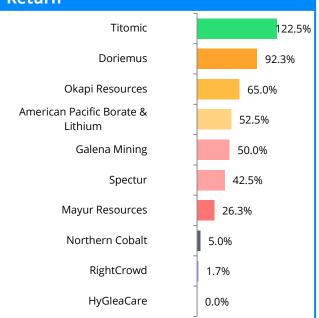


Top 10 Third Quarter IPOs - First Day Return¹ Spectur



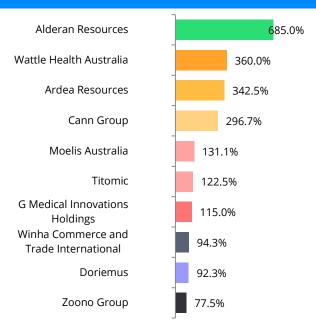
- Of the top 10 performers on the first day of listing in Q3 2017, six were from Materials, two from Industrials, and one each from Consumer Discretionary and Oil & Gas.
- Spectur (Industrials), a developer of solarpowered security camera systems, was the pick of the IPOs, generating a return of 127.5% on the first day of listing.
- The nine Materials IPOs which listed in Q3 2017, averaged a return of 24.4% on the first day of listing.

Top 10 Third Quarter IPOs - YTD Return²



- Of the top 10 performers in Q3 2017, six are from Materials and one each from Healthcare. Industrials, IT and Oil & Gas.
- Six out of the top eight IPOs based on YTD returns in Q3 2017 were in the Materials sector. The nine Materials IPOs which listed in Q3 2017 averaged a YTD return of 28.7%.
- Titomic (Materials), the 3D printing additive manufacturer has generated a return of 122.5% for its investors since listing.

Top 10 IPOs 2017- YTD Return²



- Of the top 10 IPO performers in 2017, four are from Materials, two from Consumer Staples, and one each from Financials, Healthcare, IT and Oil & Gas.
- Alderan Resources (Materials), the base metals exploration company, which listed on ASX on June 9, 2017 leads all listings with a performance of 685.0% YTD.

Note: (1) Performance measured from issue price. (2) Performance calculated from issue price to the closing price of September 30th 2017. Source: Bloomberg, ASX.

Top IPO performers in Q3 2017

Titomic, Doriemus and Okapi Resources IPOs outperform



Titomic Ltd.: Up 122.5% since listing

Titomic's technology and product offering resides within the industry of 3D printing, and is more broadly described as additive manufacturing.

Common everyday products that broadly use additive manufacturing components include; mobile phones, cameras, engine parts, vehicle interiors, aircraft, power tools and medical implants.

The additive manufacturing industry is expected to grow from \$6.1 billion in 2016 to approximately \$9.5 billion in 2018 and \$26.2 billion by 2022 according to Wohlers Associates, Inc.

Titomic's differentiating factor is it's ability to manufacture industrial scale, large size parts currently not available with any other system or technology.

Doriemus Plc: Up 92.3% since listing

Doriemus is a UK based oil and gas exploration and production company. It seeks to provide value and growth opportunities through acquisition and accumulation of quality onshore and offshore oil and gas assets within emerging and established oil fields in the UK and in other jurisdictions.

Doriemus' key strengths are: an experienced board, attractive assets and licensing regime, low production costs with access to existing infrastructure.

The overall growth strategy is to build a portfolio of quality oil and gas assets, in addition to its current core assets and non-core assets.

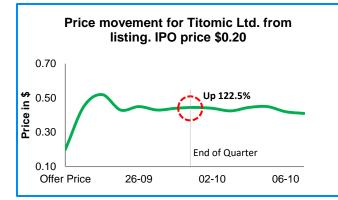
Okapi Resources: Up 65.0% since listing

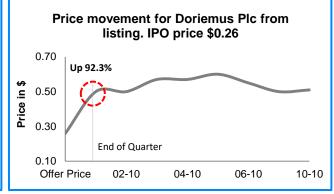
Okapi Resources carries on the business of mineral exploration with a specific focus on gold exploration.

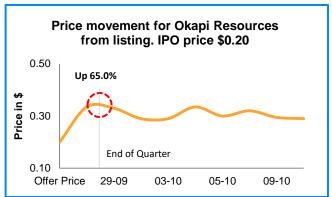
Okapi Resources has two distinct exploration projects. The Mambasa Project is in the Mambasa District, in the Ituri Province of the Democratic Republic of Congo and is the subject of a joint venture agreement. The Crackerjack project is 100% company owned and is near Halls Creek in the north-west of Western Australia.

Crackerjack is interpreted to sit within the same lithostructural setting that hosts numerous historical gold shows and mines in the field.

Okapi Resources are encouraged by the Mambasa project with anecdotal evidence of artisanal activity producing up to 1kg of gold per week and its lithostructural setting.







Source: Bloomberg, ASX, Press

Upcoming IPO Listings



Major IPO Listings in th	e Pipeline³				
Proposed listing date	Issuer Name	Proposed ASX code	Sector	Issue Price per Share (\$)	Total Funds to be raised (\$m)
16-Oct-17	Registry Direct Limited	RD1	Financials	0.20	6.0
17-Oct-17	State Gas Limited	GAS	Oil & Gas	0.20	5.3
18-Oct-17	Magellan Global Trust	MGG	Financials	1.50	250.0
18-Oct-17	Nanollose Limited	NC6	Healthcare	0.20	5.0
19-Oct-17	CannPal Animal Therapeutics Limited	CP1	Healthcare	0.20	6.0
20-Oct-17	Tando Resources Limited	TNO	Materials	0.20	4.5
25-Oct-17	Johns Lyng Group Limited	JLG	Industrials	1.00	95.8
27-Oct-17	5GN Networks Limited	5GN	Communications	0.25	4.0
31-Oct-17	Roots Sustainable Agricultural Technologies Ltd	ROO	TBA	0.20	5.0
31-Oct-17	Tao Commodities Ltd	TAO	Materials	0.20	4.6
3-Nov-17	HyGieaCare Inc	HGC	Healthcare	0.40	10.0
6-Nov-17	Bojun Agriculture Holdings Limited	BAH	Consumer Staples	0.30	12.0
7-Nov-17	Appetise (Holdings) Limited	ATZ	Communications	0.20	6.8
8-Nov-17	Cape Range Ltd	CAG	ΙΤ	0.20	6.0
8-Nov-17	Haixi Pharmaceutical International Holdings Limited	HXP	Healthcare	NA	NA
15-Nov-17	SelfWealth Limited	SWF	Financials	0.20	7.5
28-Nov-17	Piston Machinery Ltd	PZM	TBA	NA	NA
30-Nov-17	Bio-Gene Technology Ltd	BGT	Healthcare	0.20	15.0
8-Dec-17	Spreedbox Holdings Limited	SBX	IT	0.20	5.0
11-Dec-17	Parkd Ltd	PKD	TBA	0.20	6.0
TBA	Australia WeTouch Technology Limited	AWT	IT	0.40	24.0
TBA	Biomics Biopharma Limited	BBM	Healthcare	0.20	16.0
TBA	Bryah Resources Limited	BYH	Materials	0.20	5.0
TBA	engage:BDR Limited	EN1	Communications	0.20	6.0
TBA	GEOOP Limited	GEO	Materials	0.20	5.4
TBA	India Fund Limited	INF	Financials	1.00	50.0
TBA	Lustrum Minerals Ltd	LRM	Materials	0.20	5.0
TBA	Raptor Resources Limited	RPL	Materials	0.20	4.0
ТВА	Restaurant Brands New Zealand Limited	RBD	Consumer Discretionary	NA	NA
TBA	Secure2Go Group Limited	S2G	IT	0.30	5.0
TBA	Stirfire Limited	SFS	IT	0.20	7.0
TBA	The GO2 People Ltd	GO2	TBA	0.20	12.0
TBA	TNT Mines Limited	TIN	Materials	0.20	5.5



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