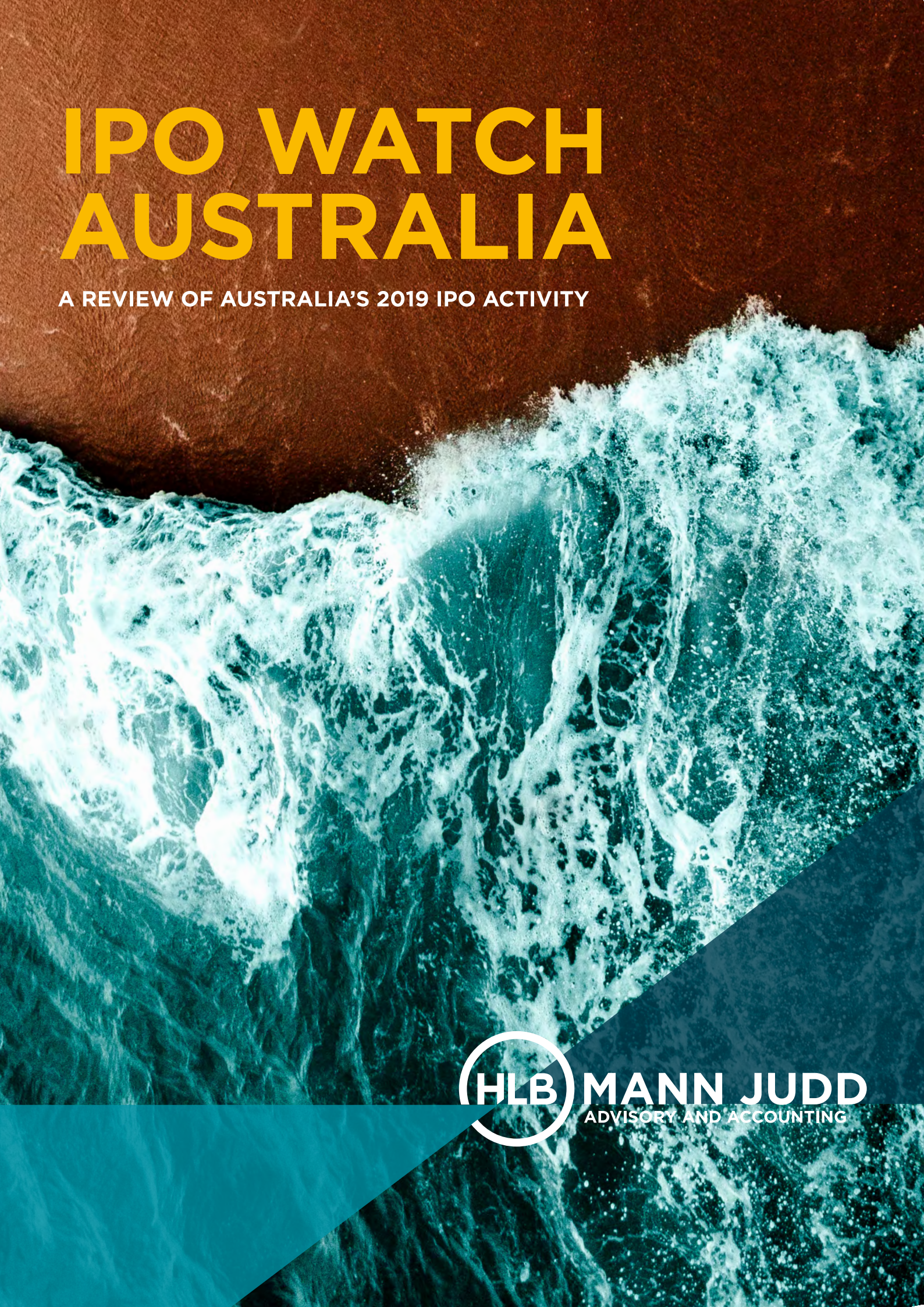
IPO WATCH AUSTRALIA

A REVIEW OF AUSTRALIA'S 2019 IPO ACTIVITY



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FOREWORD

A CHALLENGING ENVIRONMENT FOR IPOs

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There were 62 new listings on the ASX in 2019, down significantly from the 93 listings of the previous year. The number of listings in 2019 appears to reflect a return to more typical levels of activity, after strong years between 2015 and 2018 in the IPO market, which averaged 96 listings a year.

Looking back further, the year's activity was broadly similar in terms of number of listings to the average of new listings from 2012 through 2015, of 61 new listings. The reduction in listings in 2019 was mostly apparent in Western Australia, with only 10 new listings for the year compared to 40 listings the prior year.

The fall in listings resulted in a decrease in total funds raised during the year. In 2019, $6.91 billion was raised which was 18% less than in 2018 when $8.44 billion was raised.

An underlying factor in the decline in total funds raised was the fall in the number of companies raising over $1 billion with the largest capital raising in 2019 being $925 million, compared to 2018 when there were two listings raising $3.98 billion between them.

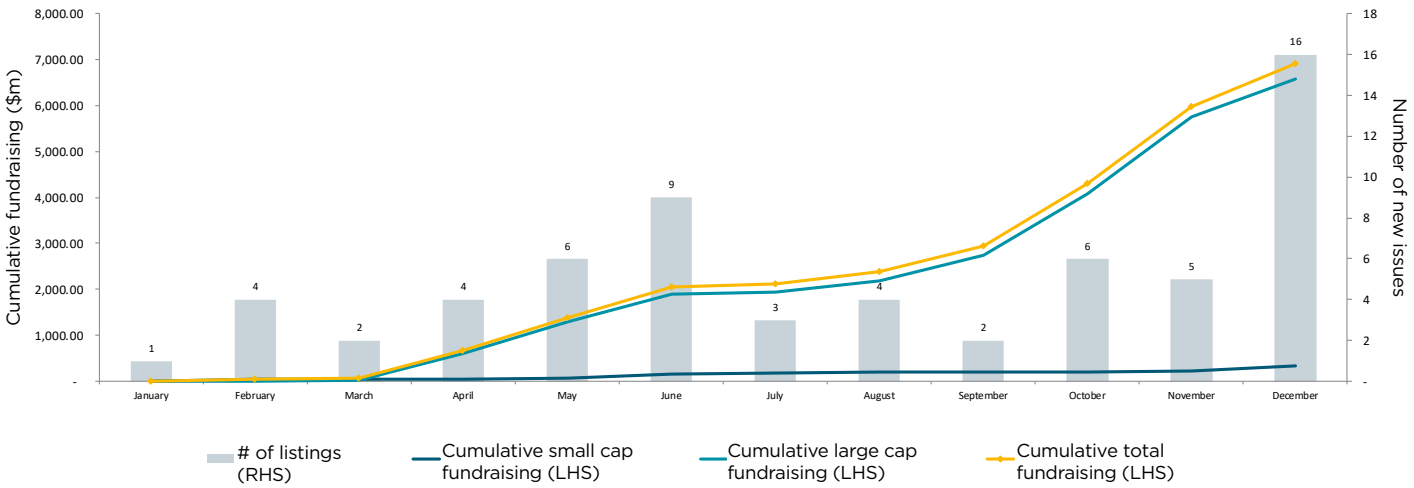
Despite the decline in total funds raised, there was an increase in the average amount raised, to $112 million in 2019 compared to $91 million in 2018. This reflects the relative lack of contribution by small caps in 2019.

The year was notable for the number of IPOs that were shelved or withdrawn during the year such as Latitude Financial Group in October alongside other companies including Retail Zoo and Onsite Rental Group.

The IPO market for small cap companies proved to be difficult in 2019 with only 28 entities with a market cap less than $100 million completing their IPOs during the year. As a proportion of the IPO market, small cap listings represented 45% of the total number of new entrants. This contrasts with 2018 where there were 72 small cap entrants and, on average, over the previous five years there have been 60 new listings a year from the small cap sector.

The reduction in small cap listings impacted total funds raised by small caps in 2019, with the year seeing a total of $339.56 million being raised (or 5% of the total funds raised of $6.91 billion).

This is a significant reduction compared to the total in 2018 of $709.98 million (or 8% of the total funds raised in that year).



Average funds raised by small caps was $12.13 million in 2019 compared to $9.86 million in the previous year.

The smallest market entrants (those with a market cap up to $10 million) saw only one successful listing in 2019 compared to 12 listings in 2018, and 10 listings in 2017.

This listing was in the Materials sector and it contributed only $5 million to the total funds raised, which was a decrease of 92% on the previous year's result of $61.41 million. Eleven of the prior year listings were in the Materials sector.

The Materials sector overall recorded the biggest reduction in listings for the year, with only seven new listings (compared to 35 in 2018) representing only 11% of new market entrants (38% in the prior year). This sector experienced the biggest contraction of new IPOs for the year.

Other notable sectors were relatively similar in terms of number of listings in comparison to the prior year. This includes the Software & Services sector which experienced a similar number of listings as in 2018 with 12 new entrants.

Other sectors of note include the Investments sector with nine listings (2018: seven listings), Diversified Financials with nine listings (2018: five listings) and Health Care Equipment & Services with five listings (2018: four listings).

Although there were fewer new market entrants overall for the year, those which did manage to list experienced reasonable subscription levels.

In 2019, 84% of all new listings were able to raise the target amount of funds sought, which is an increase compared to 2018 (72% of listings) and 2017 (79% of listings).

In terms of share price performance, IPOs in 2019 generally performed well subsequent to listing. New market entrants recorded an average first day share price increase of 24% (34% within the small cap sector). Thirty seven new listings, or 60% of all IPOs during 2019, ended their first day above their listing price. This is a significant improvement upon the prior year where the average first day share price increase was only 10%.

Year end gains were positive overall with an average increase in share price at year end of 34%, compared to an average 18% fall in share price post-listing for the 2018 year which was affected by a final quarter market correction. The current year performance aligns with other market indicators, with the ASX All Ordinaries recording an increase of 19% for the calendar year.

"There were 62 new listings on the ASX in 2019, down significantly from the 93 listings of the previous year."

62
LISTINGS

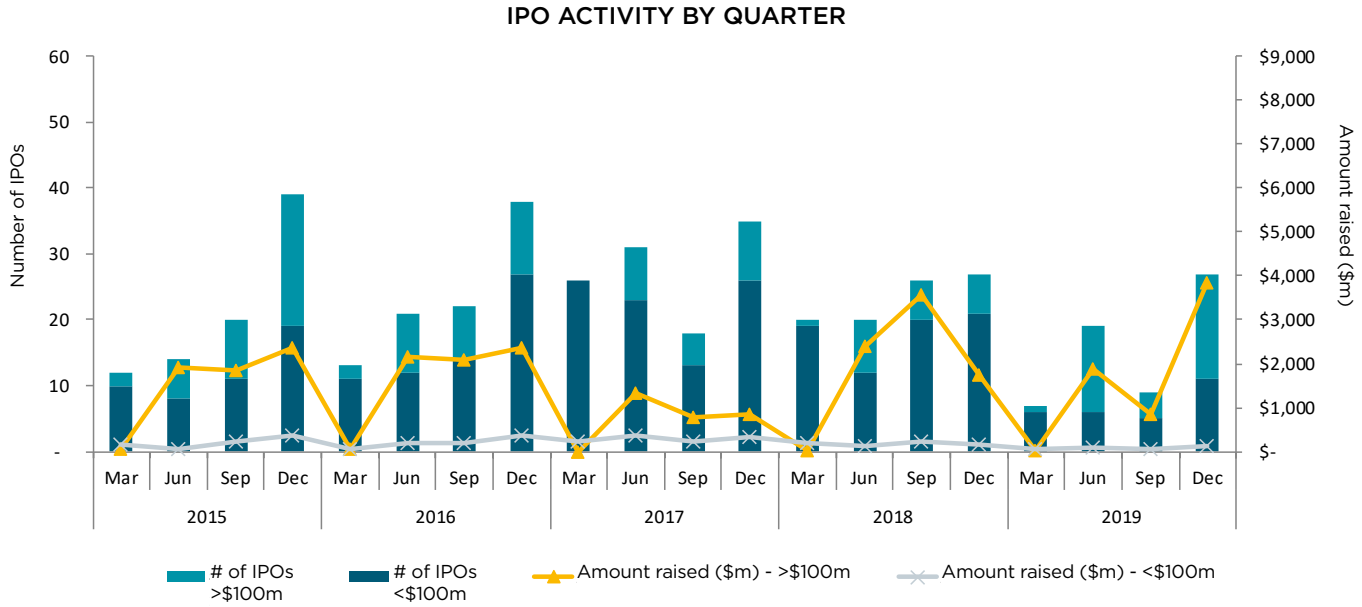
$6.91
BILLION RAISED

28
SMALL CAPS

7
MATERIALS LISTINGS

IPO ACTIVITY BY QUARTER

A positive final quarter



IPO activity for the year saw a return to the trend of a 'rush to market' in the final quarter of the year. This trend has been observed in previous years (with the exception of 2018). In particular, the majority of these final quarter listings were large cap companies, being those entities with a market cap greater than $100 million.

By contrast, the first quarter of 2019 only had seven companies listing. It was the poorest performing first quarter since 2014. All of the new market entrants in the first quarter, except one, were small caps with average funds raised of $10.49 million. The lack of activity resulted in the first quarter raising only 1% of the total funds raised for the year. The September quarter also had very few listings (nine in 2019 compared to 26 in the prior year) but the average amount raised was $99.52 million for that quarter.

The June quarter was relatively strong with 19 IPOs completed, a similar number of listings as the prior year. This quarter also comprised 28% of the funds raised for the year.

It was the December quarter that had the greatest level of activity with 27 new companies listing, raising $3.98 billion or 58% of the total funds raised for the year. Notably, there were 16 new listings during the month of December.

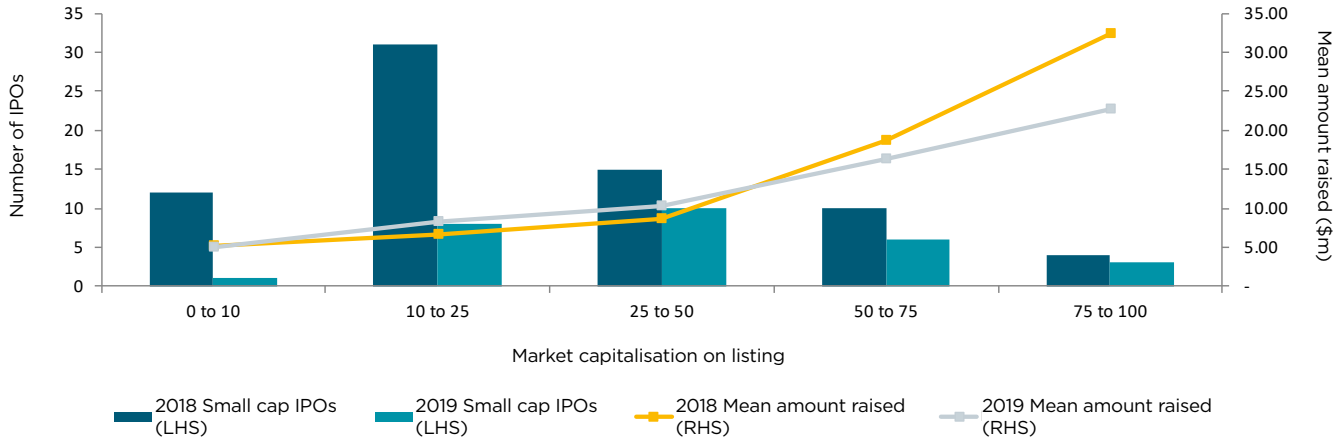
New market entrants in the last quarter recorded an average first day share price increase of 9% which, by year end, had reduced to a 7% average gain for these listings with a relatively short period post listing. This is in contrast to the prior year's result where share price performance of new listings was impacted by a correction in the final quarter of 2018.

"It was the December quarter that had the greatest level of activity with 27 new companies listing, raising $3.98 billion or 58% of the total funds raised for the year."

IPOs BY MARKET CAPITALISATION

Fall in small cap IPOs during the year

NUMBER OF SMALL CAP IPOs BY MARKET CAPITALISATION



There was a significant reduction in the number of small cap IPOs in the current year. There were 28 new small cap listings compared to 72 in the prior year, with small cap companies making up 45% of all new listings in the current year and only 5% of total funds raised. This contrasts against the five year trend where new small cap IPOs averaged 66% of all new entrants over the 12 month period.

The reduced number of listings was most apparent within the $10-$25 million bracket, with eight listings in 2019, down 74% on the previous year's 31 companies.

The Materials sector was the primary driver for the reduction with only four listings in this bracket compared to 15 in the comparative period. The most active segment was the $25-$50 million bracket, with 10 listings making up 36% of all small cap listings for the year and raising $102.97 million in total funds. In terms of large cap listings, new market entrants within this segment increased from 21 in the prior year to 34 new listings.

This is close to the peak in 2014 of 39 new large cap listings and is in contrast to the recent trend of small cap listings making up the majority of new listings.

The largest company listing in 2019 was Tyro Payments (ASX: TYR), an Australian financial institution specialising in merchant credit, debit and EFTPOS acquisition. This was the sole market entrant in 2019 with a market capitalisation in excess of $1 billion which is in contrast to 2018 which saw three new entrants with market caps above $1 billion.

As a whole, large cap IPOs have performed well from a share price perspective since listing with an average first day gain of 16%, increasing further to an average year end gain of 24%.

LARGEST IPOs WITHIN SMALL CAP SEGMENT IN 2019

Code	Name	Industry	Amount raised	Market cap ($m)
VOL	VICTORY OFFICES LIMITED	Real Estate	30	81.8
AMX	AEROMETREX LIMITED	Commercial & Professional Services	25	94.4
PKS	PKS HOLDINGS LIMITED	Health Care Equipment & Services	20.9	24.2
CAU	CRONOS AUSTRALIA LIMITED	Health Care Equipment & Services	20	64.4
VVA	VIVA LEISURE LIMITED	Consumer Services	20	52.6
TGH	TERRAGEN HOLDINGS LIMITED	Materials	20	46.7
M8S	M8 SUSTAINABLE LIMITED	Commercial & Professional Services	19.5	46.6
PWL	POWERWRAP LIMITED	Diversified Financials	17.4	72
FFL	FOUNDERS FIRST LIMITED	Food, Beverage & Tobacco	15.8	61.7
QFE	QUICKFEE LIMITED	Diversified Financials	13.5	28.1

SECTOR ANALYSIS

Reduced industry diversification amongst IPOs

There was a reduced spread of industry sectors represented this year compared to recent years. A total of 16 different industry sectors were represented during 2019 compared to 20 sectors in the prior year. There were a number of sectors which had multiple listings in 2018, yet had little activity this year, including Capital Goods (one listing in 2019, four listings in 2018), Technology Hardware & Equipment (no listings in 2019, three listings in 2018), Food, Beverage & Tobacco (one listing in 2019, three listings in 2018) and Household & Personal Products (no listings in 2019, three listings in 2018).

The most well represented sector in 2019 was Software & Services which had 12 new market entrants and made up 19% of all new listings for the year. It was notable that eight of these were large cap listings whereas all 11 of 2018's listings were small cap listings. Overall funds raised in this sector totalled $1.03 billion or 15% of total funds raised.

The Materials sector had the largest reduction with only seven new listings for the year representing an 80% decrease on 2018 activity levels. The total amounts raised within the sector totalled $52.64 million or only 1% of the total raised by all companies, a sharp decrease on the previous year where the sector raised $1.42 billion due to some larger individual listings.

In contrast to 2018, there were no large cap listings in this sector in 2019 compared with four in the previous year. In relation to small caps, the sector made up 25% of small cap listings and 16% of small cap fundraising. By year end, Materials floats had recorded an average year end loss of 10%.

There were only four new Materials listings with significant gold projects, considerably lower than the 21 IPOs in 2018. This is an interesting result considering the price for gold continues to perform strongly and the lack of such listings appears to be reflective of present capital market conditions.

The only other sectors with five or more listings were Investments (nine listings) and Diversified Financials (nine listings), further demonstrating the lack of IPO activity in other segments and continuing the trend observed in the previous year. Once again investment companies and funds raised the most capital, being $4.19 billion or 61% of total funds raised for the year and all being large cap listings.

TOP 4 PERFORMING SECTORS

Software & Services
12 Listings
11 listings in 2018

Investments
9 Listings
7 listings in 2018

Diversified Financials
9 Listings
5 listings in 2018

Materials
7 Listings
35 listings in 2018

SECTOR ANALYSIS ALL LISTINGS VS SMALL CAP

	All listings				Small cap only			
	2019		2018		2019		2018	
Industry	Number	Amount raised ($m)	Number	Amount raised ($m)	Number	Amount raised ($m)	Number	Amount raised ($m)
Automobiles & Components	1	90	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-
Capital Goods	1	8	4	59	1	8	4	59
Commercial & Professional Services	3	95	1	8	2	45	1	8
Consumer Durables & Apparel	-	-	1	6	-	-	1	6
Consumer Services	2	95	2	120	1	20	-	-
Diversified Financials	9	458	5	651	2	31	1	21
Energy	1	6	2	2,680	1	6	1	30
Food & Staples Retailing	2	54	-	-	1	5	-	-
Food, Beverage & Tobacco	1	16	3	28	1	16	3	28
Health Care Equipment & Services	5	94	4	74	4	59	4	74
Hotels, Restaurants & Leisure	-	-	-	-	-	-	-	-
Household & Personal Products	-	-	3	32	-	-	2	12
Insurance	-	-	-	-	-	-	-	-
Investments	9	4,185	7	2,811	-	-	1	4
Materials	7	53	35	1,421	7	53	31	190
Media	-	-	2	27	-	-	2	27
Pharmaceuticals, Biotechnology & Life Sciences	2	32	3	33	1	12	3	33
Real Estate	4	630	1	185	1	30	-	-
Retailing	1	13	2	6	1	13	2	6
Semiconductors & Semiconductor Equipment	-	-	2	84	-	-	-	-
Software & Services	12	1,030	11	160	4	30	11	160
Technology Hardware & Equipment	-	-	3	21	-	-	3	21
Telecommunication Services	2	56	1	6	1	13	1	6
Transportation	-	-	1	26	-	-	1	26
Utilities	-	-	-	-	-	-	-	-
Total	62	6,915	93	8,438	28	341	72	711

IPO SUBSCRIPTION RATES

Improved subscription rates across new entrants

Subscription rates improved in 2019 with 84% of all IPOs meeting their subscription targets, up from 72% in the prior year. Total funds raised during the year were, on average, 100% of their targeted subscription amount, with a number of listings being oversubscribed or raising above their minimum subscription targets.

The large cap segment contributed strongly to overall subscription rates with 29 of 34 large cap companies in total obtaining or exceeding their goals. Small cap listings also performed well with 82% of all listings meeting subscription targets. All sectors, on average, obtained over 100% of the funds sought. The $10-$25 million bracket was the worst performing segment with only 75% of listings meeting subscription targets.

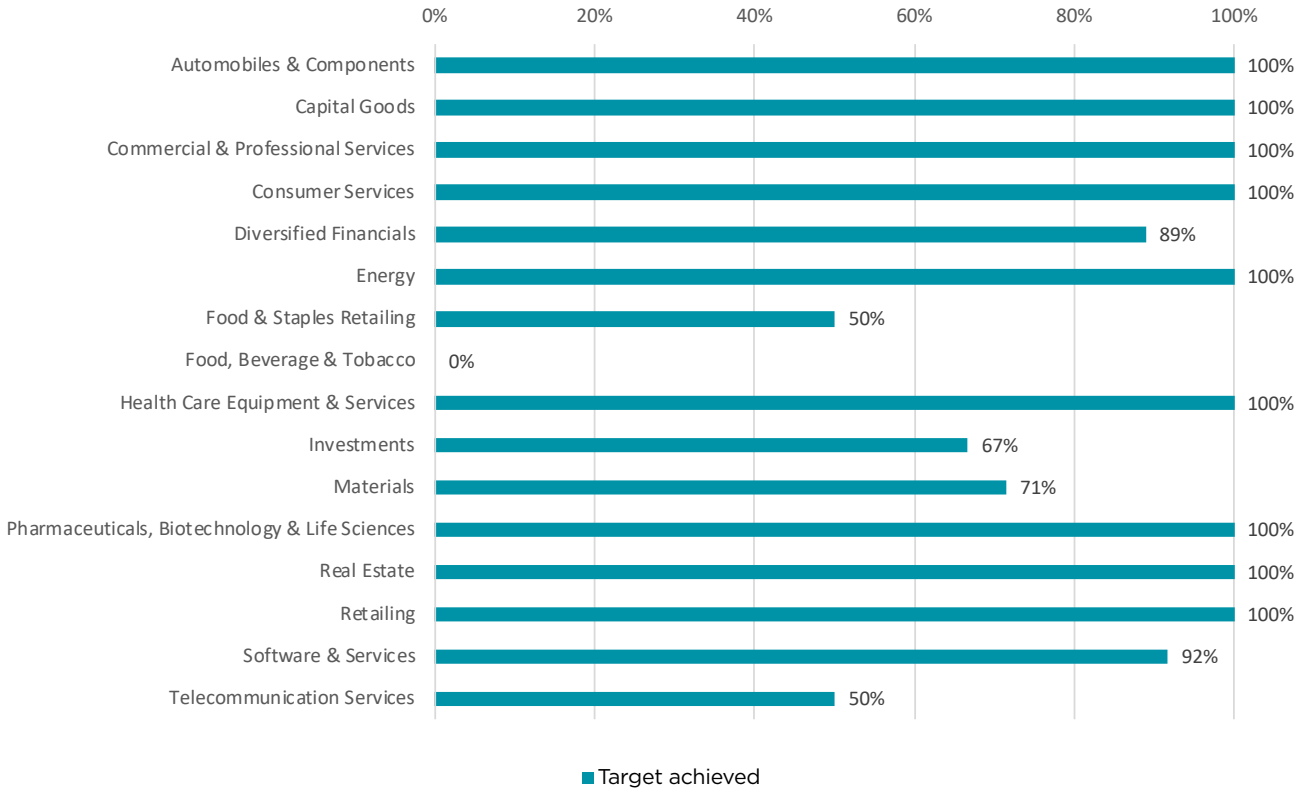
A total of nine different industry sectors overall had all their constituent companies meet their subscription targets, down from 10 in the previous year. Only three sectors had a success rate of 50% or less for companies meeting their targets, being Food & Staples Retailing, Food, Beverage & Tobacco and Telecommunication Services.

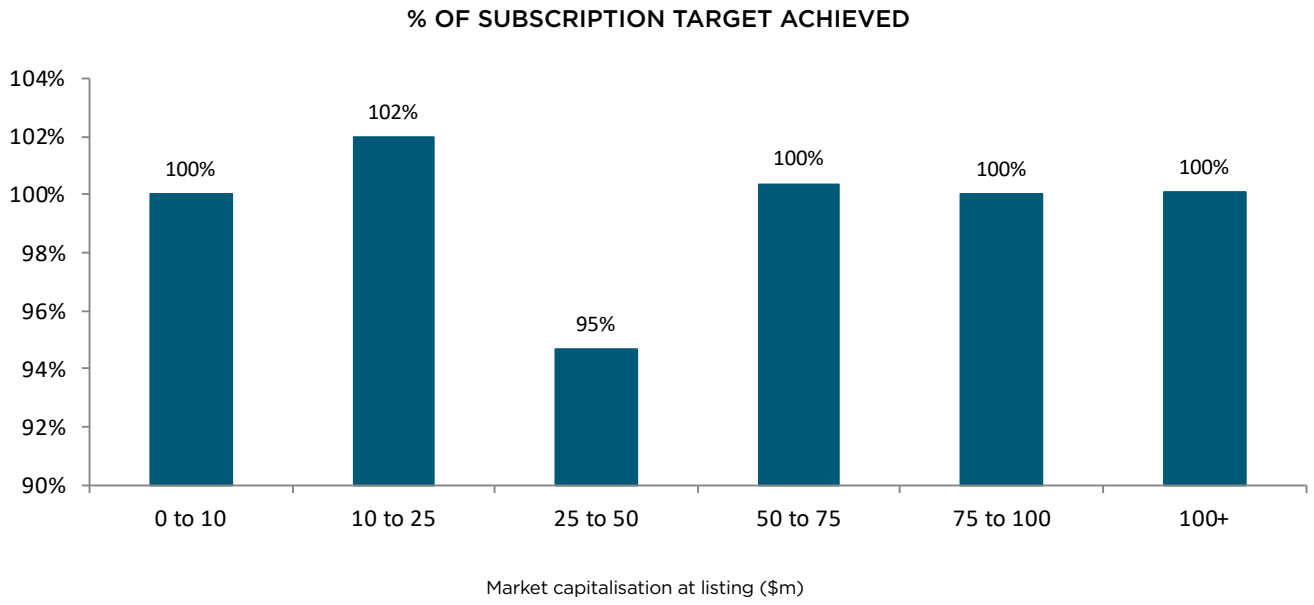
The Materials sector was below average in terms of subscriptions with only 71% of its entrants meeting or exceeding their targets reflecting sentiment in this sector. Software & Services improved this year and 92% of listings achieved their target subscriptions, compared to 73% in the prior period.

Underwritten, or partially-underwritten offers, met or exceeded their targets 100% of the time which compares to 69% for those offers not underwritten. Overall, 48% of IPOs for the period were underwritten compared to only 17% of offers in the prior year.

Those listings that met their subscription targets recorded average year end gains of 32%. Interestingly, 50% of the listings that didn't make their subscription target made an average year end loss for the year.

% OF COMPANIES ACHIEVING SUBSCRIPTION TARGETS





SECTORS WITH 100% OF COMPANIES ACHIEVING SUBSCRIPTION TARGETS

Automobiles & Components

Capital Goods

Commercial & Professional Services

Consumer Services

Energy

Health Care, Equipment & Services

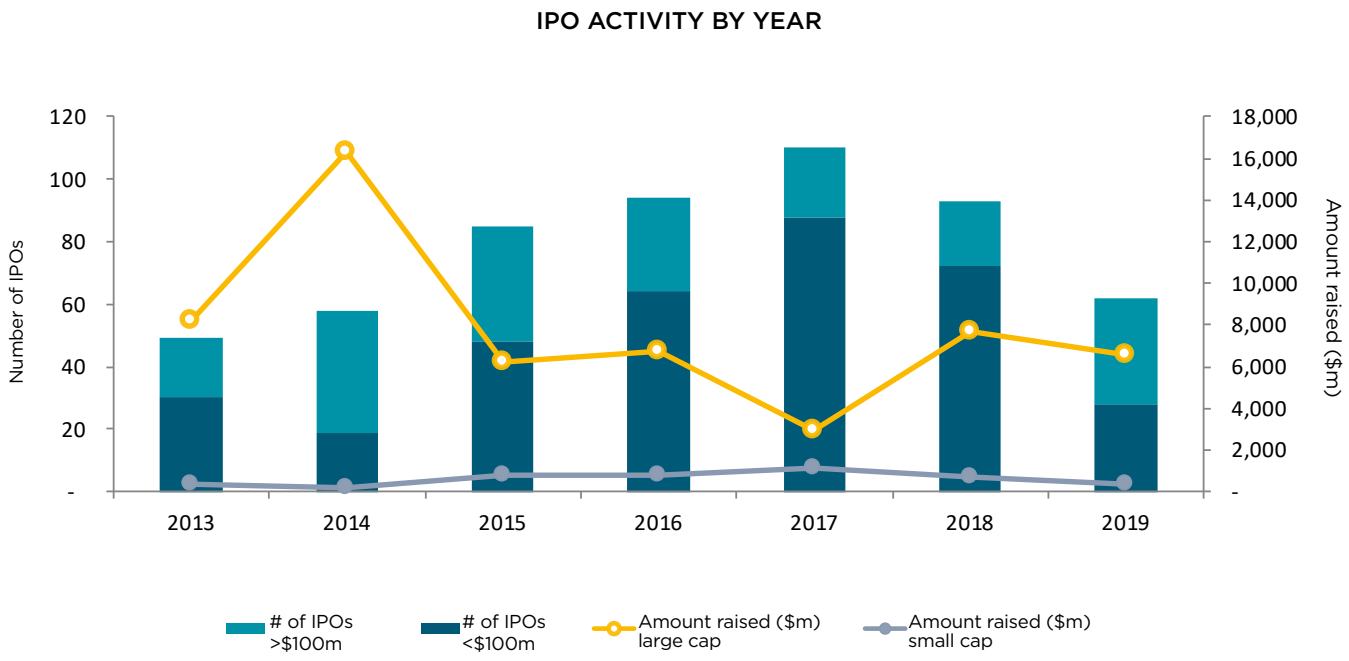
Pharmaceuticals, Biotechnology & Life Sciences

Real Estate

Retailing

IPO ACTIVITY BY YEAR

Back to pre 2015 activity levels



THE ROAD AHEAD

Due to the number of IPOs which listed in the final quarter, it is unsurprising that the current pipeline of proposed IPOs is lower for early 2020. Only 13 companies have applied for listing to the ASX at the time of writing. This number is down on the 17 companies that had applied to list at the same time last year and the 37 in 2017. Those companies planning to list in early 2020 are hoping to raise $111 million in total, reduced from $179 million sought at the same time last year.

Materials stocks make up the majority of the proposed listings with six listings in this sector compared with seven at the same time last year. Listings of Materials companies were subdued in 2019 so it will be interesting to see how the sector performs in 2020. Software & Services listings are represented in the pipeline by only three applications at year end, seeking only $28 million in total funds.

This is a similar position to the prior year where there were only two applications looking to raise $14 million. The only other sector with multiple proposed listings is the Pharmaceuticals, Biotechnology & Life Sciences sector with two applications.

It is also noteworthy that there are no proposed IPOs of any significant size in terms of funds sought. The largest proposed listing in the pipeline is Castile Resources Ltd which is seeking $19.97 million, a mineral resources company with copper-gold interests. Outside of this there are no other listings looking to raise over $15 million. Overall, the pipeline at the start of 2020 is soft and reflects the challenging conditions in the IPO market at present.

SHARE PRICE PERFORMANCE

Positive share price performance from new floats

Overall in 2019, new entrants performed well from a share price perspective with many listings performing strongly. This was in stark contrast to the relatively poor performance in the prior year when the wider market experienced a correction. The average year end gain across all companies was 34%. In addition, the average first day gain was 24%.

A total of 38 of the 62 listings for the year posted a year end gain over listing price. Companies on average recorded a 34% share price gain over their issue price by the end of the year, with 15 listings recording a gain of 50% or greater for the year. On average, new floats outperformed the market generally, with the All Ordinaries increasing 19% in value for the year.

In terms of first day performance, a total of 37 companies recorded first day gains (2018: 47 and 2017: 69). Four of these listings had a first day gain of at least 100% and subsequently recorded strong year end gains. Of the 18 IPOs that had first day losses, only three were able to turn this around and record a year end gain.

The small cap segment performed well, recording average increases of 47% compared to initial listing price.

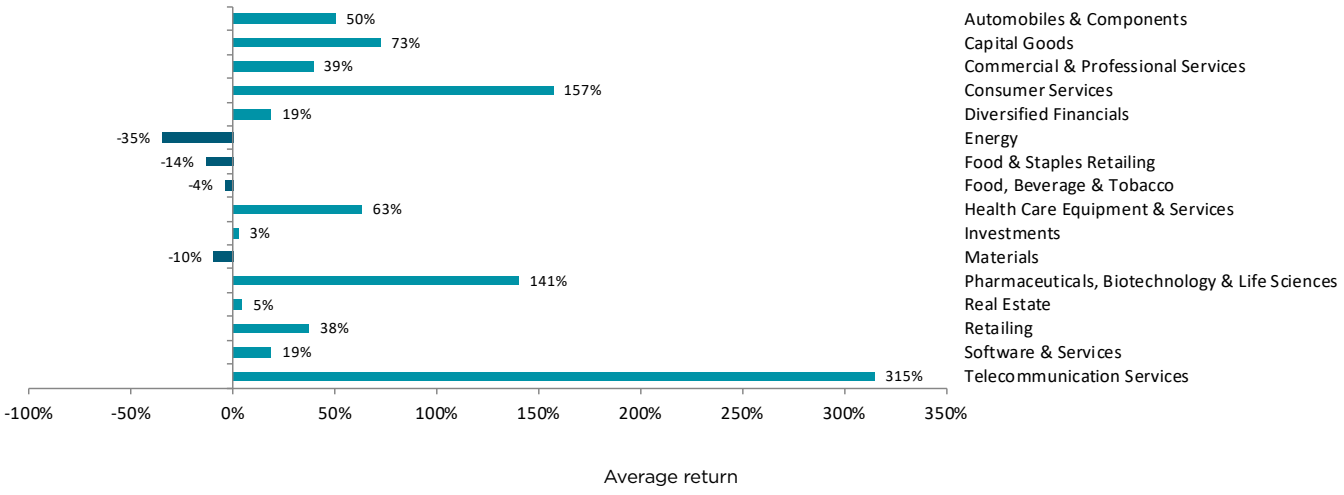
Small cap stocks included all of the top results for the year with Uniti Wireless (ASX:UWL, +530%), Osteopore Limited (ASX:OSX, +265%) and Splitit Payments Ltd (ASX:SPT, +230%) being the strongest of these.

Of the large cap stocks, Ecofibre Limited (ASX: EOF) was the standout performer, closing the year at $2.66 representing a gain of 166% on issue price. This was one of four large cap stocks which recorded a year end gain of 100% or greater at year end which was a significant improvement on the previous year's listings.

Some sectors had very strong performances during 2019. Telecommunication Services listings led the way with an average year end gain of 315%. Consumer Services (+157%) and Pharmaceuticals, Biotechnology & Life Sciences (+141%) listings also performed strongly for the year, both having two listings each.

For those industry sectors with more than five IPOs for the year, only Materials recorded a loss (10%). There were gains in the Software & Services (19%), Investments (3%) and Diversified Financials (19%) sectors for the year.

2019 IPO SHARE PRICE PERFORMANCE BY INDUSTRY[1]



[1] Reflects the overall gain from a notional investment of $1 in each IPO, based on the share price at 31 December 2019.

ASX STRONG IN TECHNOLOGY IPOs IN 2019, DESPITE AN UNCERTAIN GLOBAL MARKET

As 2019 came to a close, the last week of IPO activity threw a glimmer of hope for the new year ahead. Trade tensions between global economies and rising geopolitical uncertainty prevailed throughout the year contributing to sluggish IPO activity and record lows for deal values.

Despite uncertainty in the market, there has been a sharp increase in the number of growth stage technology companies listing on the ASX. Traditionally, the ASX has weighted towards financial services and mining companies.

However, the technology sector has dominated IPO activity with Australian start-ups such as Canva and Culture Amp being valued at a staggering $4.7 billion and $1.04 billion respectively. In 2019 technology stocks represented the highest number of new listings on the ASX, with a total of 16 technology companies with a value of over $1 billion listed on the ASX. This compares to only one such listing five years ago.

The benefits of an ASX listing seem to have been identified by domestic and international companies in recent years, attracting cross-border listings of small and mid-cap companies such as Singapore-based Osteopore Limited and US-based Sezzle Inc and the recent largest overseas technology listing of Irish insurance software company Fineos.

Over the past few years, there has also been an increase in the number of New Zealand companies that are dual listing on the ASX. New Zealand companies listing on the ASX gain access to a wider pool of capital, increased liquidity and enhanced visibility in both the markets.

Why is the ASX so attractive?

Foreign companies looking to raise capital are aware that the Australian market is well funded with major superannuation funds. Compulsory superannuation in Australia makes it one of the best sources of capital in the world. Many funds allocated to equities are mandated to invest in ASX-listed companies which appeals to foreign companies looking to raise capital.

The ASX also has a robust regulatory oversight, and companies looking for a springboard to Asia are increasingly looking to the ASX as the preferred listing choice due to Australia's strong investor and customer base.

Foreign technology companies considering listing on the ASX may have limited access to capital in their home market or are too small to list on their home exchanges such as in the US and Hong Kong.

The ASX is more accepting of technology companies at a younger stage with a proven revenue record, offering them a globally recognised market and an early stage index inclusion. Technology companies that typically enter the Nasdaq exchange struggle to attract capital when it is below the US $1 billion market cap. An ASX listing provides the opportunity for these companies to go public at an early stage as preferred to a private equity/venture capital investment.

The launch of a new S&P Information Technology Index in February 2020 will help investors to track and invest in the technology sector while also helping to improve the knowledge of the sector.

Ending the year on a high note, US-based Limeade Inc completed a $100 million IPO raise and started trading on the ASX in late December 2019. This activity as well as the strong performance of Australian start-ups should support a robust year ahead.

"Foreign companies looking to raise capital are aware that the Australian market is well funded with major superannuation funds."

Simon James
Partner
Corporate Advisory

Sydney

ALTERNATIVES TO LISTING ON THE ASX. WHEN SHOULD COMPANIES CONSIDER SECONDARY MARKETS?

It is natural and instinctive for business owners to consider all possible alternatives when making critical decisions affecting their business. The same careful assessment needs to be made by those contemplating an IPO.

An important aspect of an IPO is selecting the most suitable public exchange platform. This requires critical analysis and consideration of a suite of factors. Some of these include:

1. **Stage of development and scale of operations of the company.** Does the company have an established business or is it still at the growth and development phase? If the latter, it may be more suitable to pursue an IPO on a secondary exchange.
2. **Capacity of the company to effectively cope with, or learn to cope with, the compliance responsibilities** (i.e. governance, continuance disclosure, periodic reporting, to name a few). Our experience tells us those companies with less mature processes and procedures list on a secondary exchange in order to learn the ropes of being an Australian domiciled listed company and demonstrate their willingness to be a compliant and responsible corporate citizen. Listing on a secondary exchange also has the added benefits of incurring less compliance costs.
3. **The pace and costs of effecting a listing.** Anecdotally, the overall effort (i.e. monetary, human resources and time) needed to effect an IPO is less for those listing on secondary exchanges compared to the primary exchange.

   A secondary exchange could also be more suitable for companies looking to effect a speedier IPO process.
4. **The quantum of funds needed to be raised.** All things being equal and subject to the company being suitable for listing on the primary exchange, the greater the funds to be raised, will translate to the company seeking to list on the primary exchange.
5. **Investors' expectation post listing.** Meeting investor expectations plays a key part in the overall IPO process. Some companies will not pursue an IPO process unless they are able to list on the primary exchange, as demanded by their investors.

Market factors should also be taken into consideration when selecting an exchange platform. These include but are not limited to:

- The higher hurdles needed to become listed on the primary exchange in Australia. The ASX has made a number of changes in the past few years in an effort to ensure that only those companies of a particular standard to be an ASX listed company are admitted.
- Regulators' expectations – this is especially so for those related to emerging market issuers (EMI). Does the company have the capacity to handle the compliance responsibilities and be a sound corporate citizen?
- The state of the economy, capital market and investment dynamics being played out and investment appetite for the company in question.

Reflecting on our own experience over the past 12 to 18 months, we have observed a greater spread between the Australian markets on which to pursue an IPO (i.e. ASX versus NSX/SSX).

More interestingly, there has been a willingness and acceptance by the less prepared companies to list on a secondary exchange in an effort to cope with the increased compliance responsibilities.

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WHO WILL FUND THE GROWTH? ALTERNATIVE FUNDING OPTIONS FOR EARLY STAGE HIGH GROWTH BUSINESSES

2019 was a mixed bag for the public aspirations of founder-led technology businesses both in the global markets and back home in Australia.

During the year, several high profile, founder-led technology companies (valued over $1 billion) listed on the US-exchanges. Some of these have performed well while others have struggled to meet investor expectations. There was also the highly anticipated WeWork public offering which has been delayed indefinitely.

Both WeWork and Latitude Financial Services (which withdrew its IPO from the ASX earlier this year) were heavily backed by venture capital and private equity and were also expected to raise large amounts in their respective markets.

There are a number of reasons why these companies failed to resonate with the wider investor base. What they both had in common was that they appeared overly bullish in the valuation expectations and presented a degree of uncertainty in their respective pathway to growth or profitability.

Globally, a number of heavily backed 2019 IPO debutants struggled to achieve pre-IPO expectations once public. Recent examples include Uber, Lyft and Prospa. This may indicate some quarters of the public market investor base have not been solely influenced by market perception. Instead, they are focusing on a business's ability to demonstrate sustainable growth over a long term period. Investors want to see a clear pathway to profit and positive cashflows along with continued focus on internal corporate governance structures.

This may give cause for future founder-led high growth companies to consider staying private for longer. Postponing a public offering gives them the opportunity to tap into the private capital investor base and source the funding required to grow and develop further into a profitable business.

According to global research, the accumulated private capital dry powder, waiting to be deployed by the custodians of capital, now exceeds *$US2 trillion. In 2019, new cash flowing into US private equity funds exceeded $US300 million. Locally, there is a growing supply and availability of venture capital willing to support earlier stage and high growth businesses. This is in addition to an increasing pool of alternative funders which are looking to deploy capital into growing private businesses.

Postponing an IPO may give a business greater control and flexibility to further enhance and develop their business model. It would enable them to generate good corporate governance frameworks along with the opportunity to turn their cashflows to positive while managing the expectations of a smaller group of shareholders.

Ultimately, a public market exit remains a fantastic liquidity event for private company shareholders. The ASX has a long history of its investors showing support for growth businesses.

In 2019, the S&P/ASX 200 saw its best year since 2009, gaining 18%. In particular, the S&P/ASX Emerging Companies index gained 29% over the year. This indicated that, once listed (and at the right time), great businesses are likely to obtain continued investor support and potentially provide continued returns for the shareholders.

*Prequin Insights Q3 2019

Nicholas Guest
Partner
Corporate Advisory

Sydney

PAST TRANSACTIONS

HLB Mann Judd is proud to have assisted the following companies over the past three years:

- Candy Club Holdings Limited
- Carawine Resources Limited
- Challenger Exploration Limited
- Corizon Limited
- Eildon Capital Limited
- Empire Oil & Gas NL
- Exopharm Ltd
- Galileo Mining Limited
- Golden Mile Resources Limited
- Keytone Dairy Corporation Limited
- Lifespot Health Limited
- Lustrum Minerals Limited
- Oakajee Corporation Limited
- PanTerra Gold Limited
- PKS Holdings Limited
- Quantify Technology Holdings Limited
- Spectur Limited
- Teaminvest Private Group Limited
- Tymlez Group Limited
- Uniti Wireless Limited
- UUV Aquabotix Ltd

ABOUT HLB MANN JUDD

The HLB Mann Judd Australasian Association consists of nine member firms and three representative firms across Australia, New Zealand and Fiji. It represents a group of specialists providing business advice and services to a wide range of business organisations and private clients.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network. HLB has a history of innovation, collaboration and is dedicated to helping clients grow across borders. Through the power of more than 27,000 professionals across 153 countries, HLB combines local expertise and global capabilities to service clients' needs.

HLB Mann Judd firms offer a comprehensive range of professional services to listed clients and companies pursuing an IPO. In addition to acting as corporate advisers, investigating accountants, and tax and accounting advisers, we have extensive experience in assisting clients in their preparation for an IPO and in evaluating the benefits and feasibility of an IPO against alternative strategic options.

Our assistance to companies pursuing an IPO typically includes:

- Investigating accountant's reports on historical and forecast financial information
- Independent expert's reports
- Analysis and advice on feasibility and alternatives to an IPO
- Pre-IPO diagnostic reviews
- Corporate and structuring advice
- Financial and taxation due diligence
- Valuations
- Company and shareholder tax advice and planning
- Accounting advice

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