



**BRIDGE STREET**  
CAPITAL PARTNERS

---

**ECM Monthly Brief**

**August 2021**



## OVERVIEW – AUGUST 2021

- ASX-listed companies raised A\$3.2b in August 2021
- Represents a 66% decrease vs August 2020's total of \$5.3b, and a 44% decrease vs July 2021's total of \$4.6b.
- Total of 100 transactions, average size of \$33.60m.
- Total funds raised in August 2021 for energy & resources was \$613.4m.
- Total of 61 Energy & Minerals transactions, average size of \$10.06m
- The top 5 ECM transactions in August 2021 were:
 

- IDP Education Ltd	\$1,158.56m
- PointsBet Holdings Ltd	\$215.07m
- Steadfast Group Ltd	\$200.00m
- Seafarms Group Ltd	\$123.96m
- Bigtincan Holdings Ltd	\$114.31m

## OVERVIEW – YTD AUGUST 2021

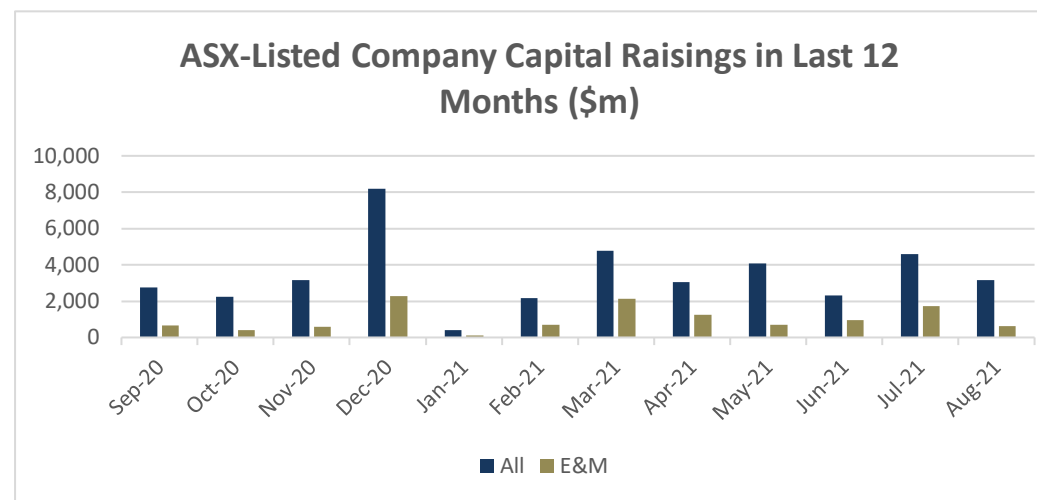
- ASX-listed companies raised A\$24.7b in the eight months to 31 August 2021
- Represents a 49% decrease from 2020 comparable period of \$36.9b
- Total of 746 transactions vs. 729 in the comparable period last year

### For more information please contact:

Alex Sundich  
[sundich@bridgestreetcapital.com.au](mailto:sundich@bridgestreetcapital.com.au)  
 +61 409 842 171

Roderick Clarkson  
[rclarkson@bridgestreetcapital.com.au](mailto:rclarkson@bridgestreetcapital.com.au)  
 +61 419 957 112

## LTM ECM VOLUMES



### Sources:

- ASX database & Bloomberg IPO Function.
- Transactions are counted from date of listing of new shares.

### Notes

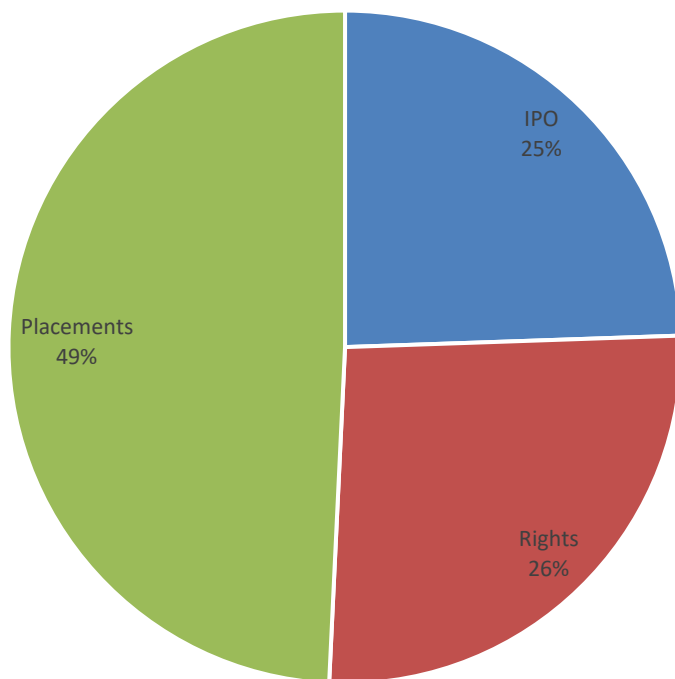
- E&M denotes Energy and Mining
- Data excludes secondary market sales.
- Raisings with multiple tranches in multiple months are listed in the respective months when the shares commenced trading on the ASX

Full list of transactions for August 2021 contained at Appendix 1.

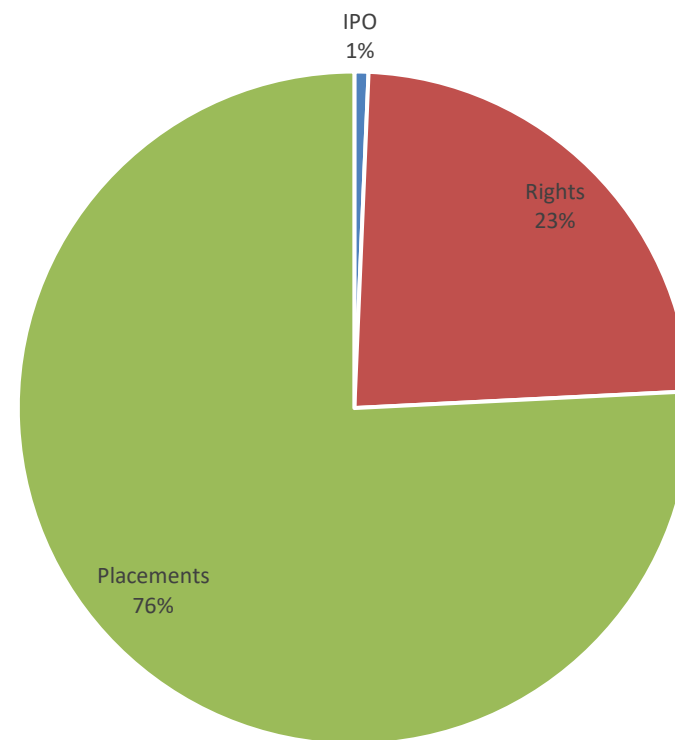


### SUBSTANTIAL INCREASE IN IPOs IN 2021 YTD

ECM Volume (\$m) YTD August  
2021  
\$24.7b



ECM Volume (\$m) YTD August  
2020  
\$36.9b





## YTD DATA

### ALL RAISINGS

	<u>August '21</u>	<u>August '20</u>
	<u>YTD</u>	<u>YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	12,181.9	27,967.9
IPOs	6,049.3	248.7
Rights	6,505.5	8,683.8
<b>Total</b>	<b>24,736.7</b>	<b>36,900.4</b>

### No of Deals

Placements	513	521
IPOs	102	21
Rights	131	187
<b>Total</b>	<b>746</b>	<b>729</b>

### Average Deal Size (\$m)

Placements	23.75	53.68
IPOs	59.31	11.84
Rights	49.66	46.44
<b>Av. All Capital Raisings</b>	<b>33.16</b>	<b>50.62</b>

### ENERGY & RESOURCES RAISINGS

	<u>August '21 YTD</u>	<u>August '20</u>
		<u>YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	5,367.2	4,790.3
IPOs	1,339.8	37.5
Rights	1,413.7	1,410.9
<b>Total</b>	<b>8,120.7</b>	<b>6,238.7</b>

### No of Deals

Placements	314	284
IPOs	57	6
Rights	64	99
<b>Total</b>	<b>435</b>	<b>389</b>

### Average Deal Size (\$m)

Placements	17.09	16.87
IPOs	23.51	6.25
Rights	22.09	14.25
<b>Av. All Capital Raisings</b>	<b>18.67</b>	<b>16.04</b>



## MONTHLY DATA

### ALL RAISINGS

	<u>August '21</u>	<u>July '21</u>	<u>August '20</u>
<u>Total Raisings (\$m)</u>			
Placements	2,710.8	1,357.8	1,060.9
IPOs	130.9	2,266.7	103.0
Rights	318.6	951.2	4,099.6
<b>Total</b>	<b>3,160.3</b>	<b>4,575.8</b>	<b>5,263.5</b>

### No of Deals

Placements	73	51	88
IPOs	6	32	5
Rights	21	16	31
<b>Total</b>	<b>100</b>	<b>99</b>	<b>124</b>

### Average Deal Size (\$m)

Placements	37.14	26.62	12.06
IPOs	21.81	70.84	20.60
Rights	15.17	59.45	132.24
<b>Av. All Capital Raisings</b>	<b>31.60</b>	<b>46.22</b>	<b>42.45</b>

### ENERGY & RESOURCES RAISINGS

	<u>August '21</u>	<u>July '21</u>	<u>August '20</u>
<u>Total Raisings (\$m)</u>			
Placements	514.5	743.5	540.4
IPOs	38.9	696.7	5.0
Rights	60.0	282.3	260.0
<b>Total</b>	<b>613.4</b>	<b>1,722.5</b>	<b>805.3</b>

### No of Deals

Placements	43	26	57
IPOs	5	20	1
Rights	13	9	20
<b>Total</b>	<b>61</b>	<b>55</b>	<b>78</b>

### Average Deal Size (\$m)

Placements	11.97	28.59	9.48
IPOs	7.78	34.84	5.00
Rights	4.62	31.37	13.00
<b>Av. All Capital Raisings</b>	<b>10.06</b>	<b>31.32</b>	<b>10.32</b>



## APPENDIX 1 – RAISINGS IN AUGUST 2021 BY DATE

<b>Issuer Name</b>	<b>Issuer Ticker</b>	<b>Listing Date (Intl)</b>	<b>Industry Sector</b>	<b>Offer Price</b>	<b>Offer Size (\$M)</b>	<b>Market Cap (\$M)</b>	<b>Offer Type</b>
Service Stream Ltd	SSM AU	8/02/2021	Communications	\$0.900	61.88	499.7	Placement
Cann Group Ltd	CAN AU	8/02/2021	Consumer	\$0.275	8.93	85.4	Placement
Burgundy Diamond Mines Ltd	BDM AU	8/02/2021	Energy & Minerals	\$0.240	15.20	80.8	Placement
Strickland Metals Ltd	STK AU	8/02/2021	Energy & Minerals	\$0.040	8.00	39.0	Placement
Elanor Commercial Property Fun	ECF AU	8/02/2021	Financial	\$1.100	44.97	0.0	RIGHTS
Decmil Group Ltd	DCG AU	8/02/2021	Industrial	\$0.400	7.72	59.2	Placement
Imugene Ltd	IMU AU	8/04/2021	Consumer	\$0.300	90.00	1,590.9	Placement
Australian Mines Ltd	AUZ AU	8/04/2021	Energy & Minerals	\$0.019	6.50	81.8	Placement
Caeneus Minerals Ltd	CAD AU	8/04/2021	Energy & Minerals	\$0.007	1.39	29.3	Placement
Simble Solutions Ltd	SIS AU	8/04/2021	Technology	\$0.025	1.56	8.4	Placement
Jervois Mining Ltd	JRV AU	8/05/2021	Energy & Minerals	\$0.440	86.51	488.3	Placement
Zenith Minerals Ltd	ZNC AU	8/05/2021	Energy & Minerals	\$0.215	6.00	69.3	Placement
Victory Mines Ltd	VIC AU	8/05/2021	Energy & Minerals	\$0.003	2.46	16.4	Placement
Pantera Minerals Ltd	PFE AU	8/05/2021	Energy & Minerals	\$0.200	7.00	13.8	IPO
Frontier Resources Ltd	FNT AU	8/05/2021	Energy & Minerals	\$0.013	0.96	0.0	RIGHTS
AustChina Holdings Ltd	AUH AU	8/05/2021	Financial	\$0.006	0.98	10.8	Placement
Family Zone Cyber Safety Ltd	FZO AU	8/05/2021	Technology	\$0.550	75.33	0.0	RIGHTS
Wingara Ag Ltd	WNR AU	8/06/2021	Consumer	\$0.110	10.22	0.0	RIGHTS
Gold 50 Ltd	G50 AU	8/06/2021	Energy & Minerals	\$0.250	10.00	23.9	IPO
Mitchell Services Ltd	MSV AU	8/06/2021	Energy & Minerals	\$0.420	10.50	0.0	RIGHTS
Sensera Ltd	SE1 AU	8/06/2021	Technology	\$0.034	2.50	14.1	Placement
PointsBet Holdings Ltd	PBH AU	8/09/2021	Consumer, Cyclical	\$10.000	215.07	2,295.6	Placement
Jatcorp Ltd	JAT AU	8/09/2021	Consumer, Cyclical	\$0.019	2.96	34.5	Placement
BTC Health Ltd	BTC AU	8/09/2021	Consumer	\$0.070	2.50	19.7	Placement
Alligator Energy Ltd	AGE AU	8/09/2021	Energy & Minerals	\$0.027	10.68	75.2	Placement
Canyon Resources Ltd	CAY AU	8/09/2021	Energy & Minerals	\$0.080	5.64	55.8	Placement
Alderan Resources Ltd	AL8 AU	8/09/2021	Energy & Minerals	\$0.040	1.76	13.7	Placement



Bulletin Resources Ltd	BNR AU	8/09/2021	Energy & Minerals	\$0.045	2.69	0.0	RIGHTS
Bowen Coking Coal Ltd	BCB AU	8/09/2021	Energy & Minerals	\$0.067	5.48	0.0	RIGHTS
Anteris Technologies Ltd	AVR AU	8/10/2021	Consumer	\$8.000	9.00	64.5	Placement
QEM Ltd	QEM AU	8/10/2021	Energy & Minerals	\$0.150	1.43	16.4	Placement
Poseidon Nickel Ltd	POS AU	8/10/2021	Energy & Minerals	\$0.110	22.00	331.0	Placement
West Wits Mining Ltd	WWI AU	8/10/2021	Energy & Minerals	\$0.060	7.01	91.1	Placement
Bowen Coking Coal Ltd	BCB AU	8/10/2021	Energy & Minerals	\$0.067	10.00	75.7	Placement
DomaCom Ltd	DCL AU	8/11/2021	Communications	\$0.066	4.04	0.0	RIGHTS
Rhythm Biosciences Ltd	RHY AU	8/11/2021	Consumer	\$0.850	4.30	0.0	RIGHTS
Rex Minerals Ltd	RXM AU	8/11/2021	Energy & Minerals	\$0.300	5.35	132.0	Placement
Essential Metals Ltd	ESS AU	8/11/2021	Energy & Minerals	\$0.125	4.60	29.7	Placement
Pearl Global Ltd	PG1 AU	8/11/2021	Energy & Minerals	\$0.035	3.25	16.3	Placement
New Energy Minerals Ltd	NXE AU	8/11/2021	Energy & Minerals	\$0.200	5.00	0.0	RIGHTS
Pilot Energy Ltd	PGY AU	8/11/2021	Energy & Minerals	\$0.060	8.00	30.0	Placement
IPB Petroleum Ltd	IPB AU	8/11/2021	Energy & Minerals	\$0.018	0.88	5.9	Placement
Atrum Coal Ltd	ATU AU	8/11/2021	Energy & Minerals	\$0.030	3.17	0.0	RIGHTS
Range International Ltd	RAN AU	8/11/2021	Industrial	\$0.008	3.61	0.0	RIGHTS
8common Ltd	8CO AU	8/11/2021	Technology	\$0.180	3.78	39.9	Placement
Linus Technologies Ltd	LNU AU	8/11/2021	Technology	\$0.020	3.60	33.9	Placement
Tambourah Metals Ltd	TMB AU	8/12/2021	Energy & Minerals	\$0.200	8.00	13.0	IPO
Cannon Resources Ltd	CNR AU	8/12/2021	Energy & Minerals	\$0.200	6.00	15.0	IPO
Seafarms Group Ltd	SFG AU	08/13/2021	Consumer	\$0.055	123.96	257.2	Placement
Fiji Kava Ltd	FIJ AU	08/13/2021	Consumer	\$0.100	1.50	14.5	Placement
Arafura Resources Ltd	ARU AU	08/13/2021	Energy & Minerals	\$0.120	40.00	180.5	Placement
Hot Chili Ltd	HCH AU	08/13/2021	Energy & Minerals	\$0.032	21.28	120.7	Placement
Peak Resources Ltd	PEK AU	08/13/2021	Energy & Minerals	\$0.090	20.42	167.1	Placement
Highfield Resources Ltd	HFR AU	08/13/2021	Energy & Minerals	\$0.520	15.00	186.4	Placement
Brookside Energy Ltd	BRK AU	08/13/2021	Energy & Minerals	\$0.030	9.00	99.3	Placement
Melbana Energy Ltd	MAY AU	08/13/2021	Energy & Minerals	\$0.020	7.13	0.0	RIGHTS



BRIDGE STREET  
CAPITAL PARTNERS

Synertec Corp Ltd	SOP AU	08/13/2021	Industrial	\$0.100	7.15	35.7	Placement
Norwest Minerals Ltd	NWM AU	08/16/2021	Energy & Minerals	\$0.070	5.02	12.6	Placement
European Lithium Ltd	EUR AU	08/16/2021	Energy & Minerals	\$0.063	6.50	65.0	Placement
Family Zone Cyber Safety Ltd	FZO AU	08/16/2021	Technology	\$0.550	114.08	355.2	Placement
Bigtincan Holdings Ltd	BTH AU	08/16/2021	Technology	\$1.050	114.31	0.0	RIGHTS
Core Lithium Ltd	CXO AU	08/17/2021	Energy & Minerals	\$0.310	90.88	454.9	Placement
Nelson Resources Ltd	NES AU	08/17/2021	Energy & Minerals	\$0.047	0.34	7.2	Placement
Gold Mountain Ltd/Australia	GMN AU	08/18/2021	Energy & Minerals	\$0.020	0.28	15.6	Placement
Albion Resources Ltd/Au	ALB AU	08/18/2021	Energy & Minerals	\$0.001	0.02	0.0	RIGHTS
Liontown Resources Ltd	LTR AU	08/18/2021	Energy & Minerals	\$0.500	0.00	0.0	RIGHTS
Hawkstone Mining Ltd	HWK AU	08/18/2021	Energy & Minerals	\$0.000	0.00	0.0	RIGHTS
Aldoro Resources Ltd	ARN AU	08/19/2021	Energy & Minerals	\$0.400	2.27	34.8	Placement
Great Southern Mining Ltd	GSN AU	08/19/2021	Financial	\$0.050	2.53	25.3	Placement
Iceni Gold Ltd	ICL AU	08/20/2021	Energy & Minerals	\$0.225	2.03	46.9	Placement
Galan Lithium Ltd	GLN AU	08/20/2021	Energy & Minerals	\$1.150	29.75	311.9	Placement
Neometals Ltd	NMT AU	08/20/2021	Energy & Minerals	\$0.200	24.00	0.0	RIGHTS
Steadfast Group Ltd	SDF AU	08/20/2021	Financial	\$4.510	200.00	0.0	Placement
Jayex Technology Ltd	JTL AU	08/20/2021	Technology	\$0.025	1.84	0.0	RIGHTS
Dimerix Ltd	DXB AU	08/23/2021	Consumer	\$0.200	9.53	0.0	Placement
APN Convenience Retail REIT	AQR AU	08/23/2021	Financial	\$3.600	45.00	490.1	Placement
Dropsuite Ltd	DSE AU	08/23/2021	Technology	\$0.210	16.01	0.0	Placement
Kuniko Ltd	KNI AU	08/24/2021	Energy & Minerals	\$0.200	7.89	10.6	IPO
Bigtincan Holdings Ltd	BTH AU	08/24/2021	Technology	\$1.050	21.00	0.0	Placement
Clarity Pharmaceuticals Ltd	CU6 AU	08/25/2021	Consumer	\$1.400	91.98	358.5	IPO
Maximus Resources Ltd	MXR AU	08/25/2021	Energy & Minerals	\$0.068	0.83	10.4	Placement
Cradle Resources Ltd	CXX AU	08/25/2021	Energy & Minerals	\$0.020	0.69	0.0	RIGHTS
Eclipse Uranium Ltd	EPM AU	08/25/2021	Energy & Minerals	\$0.002	0.38	0.0	RIGHTS
Aspen Group Ltd/Australia	APZ AU	08/25/2021	Financial	\$1.330	23.22	178.0	Placement
IDP Education Ltd	IEL AU	08/26/2021	Consumer	\$27.750	1,158.56	0.0	Placement



Lithium Power International Lt	LPI AU	08/26/2021	Energy & Minerals	\$0.260	12.40	90.7	Placement
Jadar Resources Ltd	JDR AU	08/26/2021	Energy & Minerals	\$0.030	1.75	23.1	Placement
Marquee Resources Ltd	MQR AU	08/26/2021	Energy & Minerals	\$0.050	1.49	7.5	Placement
Pancontinental Oil & Gas NL	PCL AU	08/26/2021	Energy & Minerals	\$0.001	0.92	7.0	Placement
Elanor Commercial Property Fun	ECF AU	08/26/2021	Financial	\$1.100	19.42	309.5	Placement
Locality Planning Energy Holdi	LPE AU	08/26/2021	Utilities	\$0.200	3.14	15.7	Placement
Virtus Health Ltd	VRT AU	08/27/2021	Consumer	\$6.800	35.00	581.7	Placement
Zimi Ltd	ZMM AU	08/27/2021	Industrial	\$0.015	2.26	11.3	Placement
Hyperion Metals Ltd	HYM AU	08/30/2021	Energy & Minerals	\$1.200	24.00	162.2	Placement
Mako Gold Ltd	MKG AU	08/30/2021	Energy & Minerals	\$0.080	10.00	30.6	Placement
Pental Ltd	PTL AU	08/30/2021	Energy & Minerals	\$0.380	5.23	57.0	Placement
Paterson Resources Ltd	PSL AU	08/30/2021	Energy & Minerals	\$0.054	1.20	0.0	Placement
S2 Resources Ltd	S2R AU	08/31/2021	Energy & Minerals	\$0.120	4.98	42.8	Placement
Tempus Resources Ltd	TMR AU	08/31/2021	Energy & Minerals	\$0.210	2.31	0.0	Placement
Kyckr Ltd	KYK AU	08/31/2021	Technology	\$0.040	3.44	17.2	Placement
				<b>Total</b>	<b>3,160.3</b>		
				<b>Average</b>	<b>31.60</b>		

## DISCLAIMER

This document has been prepared by Bridge Street Capital Partners Limited (ABN 32 164 702 005, CAR AFS Licence No. 456663) (**Bridge Street Capital**). The information contained in this document is of a general nature and is provided for information purposes only. It is not intended to constitute advice, nor to influence a person in making a decision in relation to any financial product. To the extent that advice is provided in this document, it is general advice only and has been prepared without taking into account your objectives, financial situation or needs (your **Personal Circumstances**). Before acting on any such general advice, we recommend that you obtain professional advice and consider the appropriateness of the advice having regard to your Personal Circumstances. If the advice relates to the acquisition, or possible acquisition of a financial product, you should obtain and consider a Product Disclosure Statement (**PDS**) or other disclosure document relating to the financial product before making any decision about whether to acquire it.

Although the information and opinions contained in this document are based on sources we believe to be reliable, to the extent permitted by law, Bridge Street Capital and its associated entities do not warrant, represent or guarantee, expressly or impliedly, that the information contained in this document is accurate, complete, reliable or current. The information is subject to change without notice and we are under no obligation to update it. Past performance is not a reliable indicator of future performance. If you intend to rely on the information, you should independently verify and assess the accuracy and completeness and obtain professional advice regarding its suitability for your Personal Circumstances.

Bridge Street Capital, its associated entities, and any of its or their officers, employees and agents may receive commissions and distribution fees relating to any financial products referred to in this document. Bridge Street Capital, its associated entities, and any of its or their officers, employees and agents may also hold, or have held, interests in any such financial products and may at any time make purchases or sales in them as principal or agent. Bridge Street Capital may have, or may have had in the past, a relationship with the issuers of financial products referred to in this document. To the extent possible, Bridge Street Capital accepts no liability for any loss or damage relating to any use or reliance on the information in this document.

This document has been authorised for distribution in Australia only. It is intended for the use of Bridge Street Capital clients and may not be distributed or reproduced without consent.

© Bridge Street Capital Partners Limited 2021.