



BRIDGE STREET
CAPITAL PARTNERS

ECM Monthly Brief

February 2022



OVERVIEW – FEBRUARY 2022

- ASX-listed companies raised A\$391.0m in February 2022.
- Represents a 82% decrease vs February 2021's total of \$2.2b, and a 51% decrease vs January 2022's total of \$809.1m.
- Total of 57 transactions, average size of \$6.86m.
- Total funds raised in February 2022 for energy & minerals was \$316.5m.
- Total of 40 Energy & Minerals transactions, average size of \$7.91m
- The top 5 ECM transactions in February 2022 were:

- Bowen Coking Coal Ltd	\$41.47m
- 88 Energy Ltd	\$32.15m
- Develop Global Ltd	\$26.00m
- Develop Global Ltd	\$25.00m
- Red Dirt Metals Ltd	\$22.00m

OVERVIEW – YTD FEBRUARY 2022

- ASX-listed companies raised A\$1.2b in the two months to 28 February 2022
- Represents a 54% decrease from 2021 comparable period of \$2.6b
- Total of 100 transactions vs. 128 in the comparable period last year

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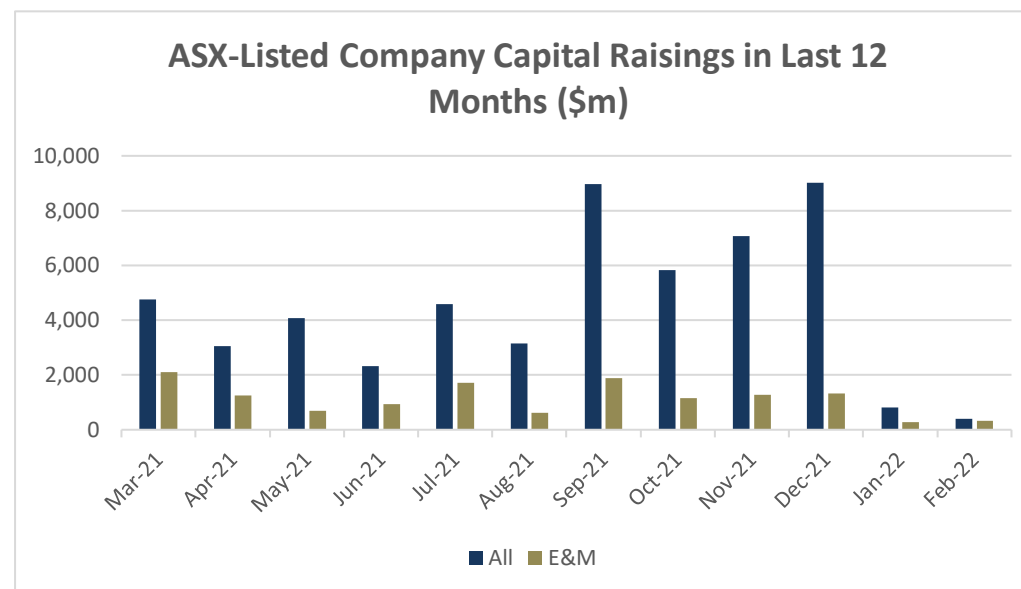
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LTM ECM VOLUMES



Sources:

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

Notes

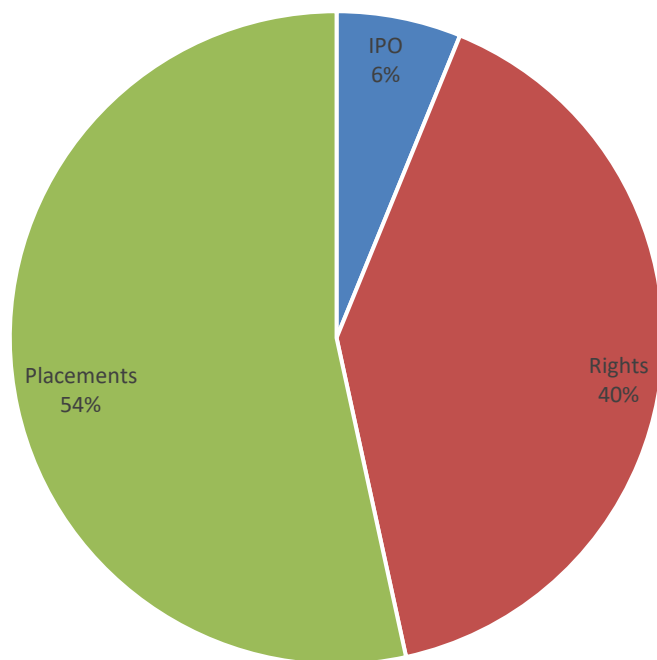
- E&M denotes Energy and Minerals
- Data excludes secondary market sales.
- Raisings with multiple tranches in multiple months are listed in the respective months when the shares commenced trading on the ASX

Full list of transactions for February 2022 contained at Appendix 1.

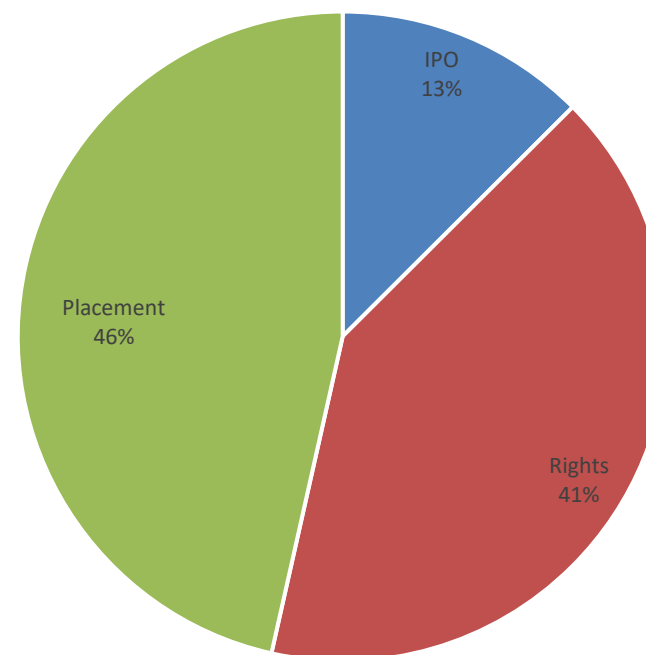


YTD CATEGORY BREAKDOWN

ECM Volume (\$m) YTD February
2021
\$2.6b



ECM Volume (\$m) YTD February
2022
\$1.2b



YTD DATA

ALL RAISINGS

	<u>February '22 YTD</u>	<u>February '21 YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	557.8	1,382.7
IPOs	150.3	159.7
Rights	492.0	1,046.2
Total	1,200.1	2,588.5

No of Deals

Placements	54	104
IPOs	20	12
Rights	26	12
Total	100	128

Average Deal Size (\$m)

Placements	10.33	13.29
IPOs	7.51	13.31
Rights	18.92	87.18
Av. All Capital Raisings	12.00	20.22

ENERGY & MINERALS RAISINGS

	<u>February '22 YTD</u>	<u>February '21 YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	296.3	774.4
IPOs	89.0	46.3
Rights	213.3	16.7
Total	598.6	837.4

No of Deals

Placements	39	66
IPOs	14	5
Rights	16	4
Total	69	75

Average Deal Size (\$m)

Placements	7.60	11.73
IPOs	6.36	9.25
Rights	13.33	4.17
Av. All Capital Raisings	8.67	11.16



MONTHLY DATA

ALL RAISINGS

	<u>February '22</u>	<u>January '22</u>	<u>February '21</u>
<u>Total Raisings (\$m)</u>			
Placements	300.5	257.3	1,060.5
IPOs	24.0	126.3	60.3
Rights	66.5	425.5	1,041.7
Total	391.0	809.1	2,162.5

No of Deals

Placements	39	15	75
IPOs	5	15	6
Rights	13	13	10
Total	57	43	91

Average Deal Size (\$m)

Placements	7.71	17.15	14.14
IPOs	4.80	8.42	10.04
Rights	5.12	32.73	104.17
Av. All Capital Raisings	6.86	18.82	23.76

ENERGY & MINERALS RAISINGS

	<u>February '22</u>	<u>January '22</u>	<u>February '21</u>
<u>Total Raisings (\$m)</u>			
Placements	241.5	54.8	669.1
IPOs	19.0	70.0	26.3
Rights	56.0	157.3	16.7
Total	316.5	282.1	712.0

No of Deals

Placements	28	11	49
IPOs	4	10	3
Rights	8	8	4
Total	40	29	56

Average Deal Size (\$m)

Placements	8.62	4.98	13.65
IPOs	4.75	7.00	8.75
Rights	7.00	19.66	4.17
Av. All Capital Raisings	7.91	9.73	12.71



APPENDIX 1 – RAISINGS IN FEBRUARY 2022 BY DATE

Issuer Name	Issuer Ticker	Listing Date (Intl)	Industry Sector	Offer Price	Offer Size (\$M)	Market Cap (\$M)	Offer Type
Arovella Therapeutics Ltd	ALA AU	02/01/2022	Consumer	\$0.038	4.57	22.8	Placement
Blackearth Minerals NL	BEM AU	02/01/2022	Energy & Minerals	\$0.135	6.84	36.5	Placement
Horseshoe Metals Ltd	HOR AU	02/02/2022	Energy & Minerals	\$0.020	0.95	9.7	Placement
Sultan Resources Ltd	SLZ AU	02/02/2022	Energy & Minerals	\$0.160	2.20	13.3	Placement
Gold Mountain Ltd/Australia	GMN AU	02/02/2022	Energy & Minerals	\$0.010	2.14	9.8	RIGHTS
Lakes Blue Energy NL	LKO AU	02/02/2022	Energy & Minerals	\$0.001	5.51	33.9	Placement
Austin Metals Ltd	AYT AU	02/03/2022	Energy & Minerals	\$0.023	2.50	23.4	Placement
AssetOwl Ltd	AO1 AU	02/03/2022	Technology	\$0.003	0.33	2.8	Placement
Redcastle Resources Ltd	RC1 AU	02/03/2022	Technology	\$0.001	0.07	5.1	RIGHTS
Superior Resources Ltd	SPQ AU	02/07/2022	Energy & Minerals	\$0.038	4.50	64.6	Placement
IODM Ltd	IOD AU	02/07/2022	Technology	\$0.300	2.13	174.4	Placement
WA1 Resources Ltd	WA1 AU	02/08/2022	Energy & Minerals	\$0.200	4.50	9.0	IPO
MaxiPARTS Ltd	MXI AU	02/09/2022	Consumer, Cyclical	\$2.500	15.36	108.9	Placement
Equus Mining Ltd	EQE AU	02/09/2022	Energy & Minerals	\$0.170	4.38	29.6	Placement
Ora Banda Mining Ltd	OBM AU	02/09/2022	Energy & Minerals	\$0.050	14.99	45.8	RIGHTS
Southern Hemisphere Mining Ltd	SUH AU	02/09/2022	Energy & Minerals	\$0.030	1.47	7.9	RIGHTS
Emperor Energy Ltd	EMP AU	02/09/2022	Energy & Minerals	\$0.043	1.60	9.5	Placement
Killi Resources Ltd	KLI AU	02/10/2022	Energy & Minerals	\$0.200	6.00	12.7	IPO
Rewards Factory Ltd/The	MRI AU	02/11/2022	Consumer	\$0.200	5.00	38.0	IPO
Caprice Resources Ltd	CRS AU	02/11/2022	Energy & Minerals	\$0.160	1.87	13.0	Placement
SensOre Ltd	S3N AU	02/11/2022	Energy & Minerals	\$0.850	7.48	55.1	IPO
Agrimin Ltd	AMN AU	02/14/2022	Energy & Minerals	\$0.350	5.00	78.9	Placement
PNX METALS Ltd	PNX AU	02/14/2022	Financial	\$0.005	4.57	24.4	RIGHTS
Flexiroam Ltd	FRX AU	02/15/2022	Communications	\$0.048	2.75	28.9	Placement
Aurumin Ltd	AUN AU	02/16/2022	Energy & Minerals	\$0.200	4.96	16.2	Placement
Anax Metals Ltd	ANX AU	02/16/2022	Energy & Minerals	\$0.091	4.00	36.4	Placement
Veratin Ltd	VTN AU	02/16/2022	Energy & Minerals	\$0.100	1.00	9.5	IPO

Aurumin Ltd	AUN AU	02/16/2022	Energy & Minerals	\$0.200	4.96	16.2	RIGHTS
Enterprise Metals Ltd	ENT AU	02/16/2022	Energy & Minerals	\$0.014	1.00	8.7	RIGHTS
Trigg Mining Ltd	TMG AU	02/16/2022	Energy & Minerals	\$0.075	0.72	12.8	Placement
Carnavale Resources Ltd	CAV AU	02/16/2022	Financial	\$0.011	2.24	29.5	Placement
Pantera Minerals Ltd	PFE AU	02/17/2022	Energy & Minerals	\$0.200	2.70	13.4	Placement
Calima Energy Ltd	CE1 AU	02/17/2022	Energy & Minerals	\$0.200	20.00	122.8	Placement
Medibio Ltd	MEB AU	02/18/2022	Consumer	\$0.005	2.25	14.7	Placement
Ardiden Ltd	ADV AU	02/18/2022	Energy & Minerals	\$0.013	6.40	34.6	Placement
Pacific Bauxite Ltd	PBX AU	02/18/2022	Energy & Minerals	\$0.200	4.50	0.0	RIGHTS
Carbonxt Group Ltd	CG1 AU	02/18/2022	Industrial	\$0.240	4.50	45.2	Placement
Halo Food Co Ltd	HLF AU	02/21/2022	Consumer	\$0.100	3.50	30.9	Placement
Medibio Ltd	MEB AU	02/21/2022	Consumer	\$0.005	3.44	9.0	RIGHTS
Valor Resources Ltd	VAL AU	02/21/2022	Energy & Minerals	\$0.011	3.40	40.2	Placement
1st Group Ltd	1ST AU	02/22/2022	Communications	\$0.010	0.50	5.5	RIGHTS
Rafaella Resources Ltd	RFR AU	02/22/2022	Energy & Minerals	\$0.060	1.90	13.3	Placement
Taruga Minerals Ltd	TAR AU	02/22/2022	Energy & Minerals	\$0.034	1.88	19.3	Placement
Nelson Resources Ltd	NES AU	02/22/2022	Energy & Minerals	\$0.025	0.56	5.4	Placement
88 Energy Ltd	88E AU	02/22/2022	Energy & Minerals	\$0.035	32.15	550.5	Placement
Critical Resources Ltd	CRR AU	02/23/2022	Energy & Minerals	\$0.085	12.50	125.5	Placement
Greenstone Resources Ltd/Austr	GSR AU	02/23/2022	Energy & Minerals	\$0.032	3.50	29.3	Placement
Avira Resources Ltd	AVW AU	02/24/2022	Energy & Minerals	\$0.005	2.00	10.6	Placement
Nelson Resources Ltd	NES AU	02/24/2022	Energy & Minerals	\$0.025	1.94	7.1	RIGHTS
Bowen Coking Coal Ltd	BCB AU	02/24/2022	Energy & Minerals	\$0.200	41.47	304.0	Placement
AssetOwl Ltd	AO1 AU	02/24/2022	Technology	\$0.003	1.94	3.6	RIGHTS
GenusPlus Group Ltd	GNP AU	02/28/2022	Consumer	\$1.210	20.00	208.3	Placement
EVE Health Group Ltd	EVE AU	02/28/2022	Consumer	\$0.003	1.40	8.6	Placement
Develop Global Ltd	DVP AU	02/28/2022	Energy & Minerals	\$3.300	26.00	534.9	Placement
Red Dirt Metals Ltd	RDT AU	02/28/2022	Energy & Minerals	\$0.510	22.00	139.1	Placement



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Auteco Minerals Ltd	AUT AU	02/28/2022	Energy & Minerals	\$0.080	20.00	155.1	Placement
Develop Global Ltd	DVP AU	02/28/2022	Energy & Minerals	\$3.300	25.00	534.9	RIGHTS

Total **\$391.0M**
Average **\$6.86M**

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