



BRIDGE STREET
CAPITAL PARTNERS

ECM Monthly Brief

May 2021



OVERVIEW – MAY 2021

- ASX-listed companies raised A\$4.1b in May 2021
- Represents a 51% decline vs May 2020’s total of \$8.4b, but a 33% increase vs April 2020’s total of \$3.1b.
- Total of 106 transactions, average size of \$38.5m.
- Total funds raised in May 2021 for energy & resources was \$682m.
- Total of 56 Energy & Minerals transactions, average size of \$12.2m
- The top 5 ECM transactions in May 2021 were:

- carsales.com Ltd	\$600m
- Pepper Money Ltd	\$501m
- Aurora Healthcare Australia Ltd	\$415m
- Australian Clinical Labs Ltd	\$411m
- Australian Venue Co Ltd	\$352m

OVERVIEW – YTD MAY 2021

- ASX-listed companies raised A\$14.4b in the five months to 31 May 2021
- Represents a 38% decrease from 2020 comparable period of \$23.4b
- Total of 454 transactions vs. 333 in the comparable period last year

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LTM ECM VOLUMES



Sources:

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

Notes

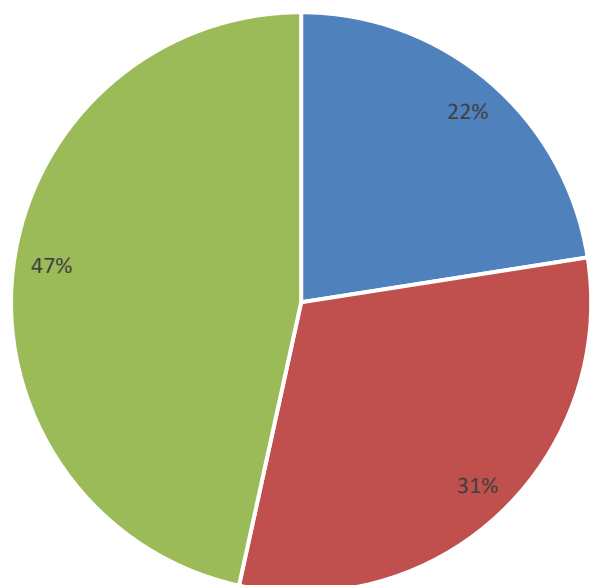
- E&M denotes Energy and Mining
- Data excludes secondary market sales.
- Raisings with multiple tranches in multiple months are listed in the respective months when the shares commenced trading on the ASX

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



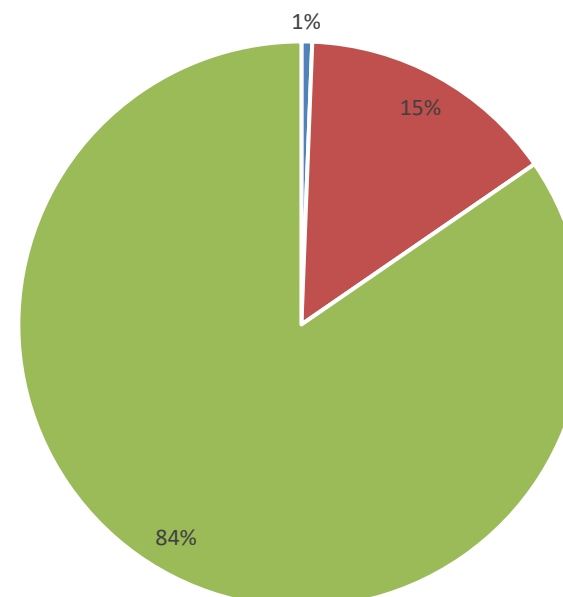
SUBSTANTIAL INCREASE IN IPOS IN 2021 YTD

ECM Volume (\$m) YTD May 2021
\$14.4b



■ IPO ■ Rights ■ Placements

ECM Volume (\$m) YTD May 2020
\$23.4b



■ IPO ■ Rights ■ Placements



YTD DATA

ALL RAISINGS

	<u>May'21 YTD</u>	<u>May '20 YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	6,721.0	19,798.7
IPOs	3,251.5	143.2
Rights	4,462.1	3,463.2
Total	14,434.6	23,405.0

No of Deals

Placements	328	230
IPOs	52	14
Rights	74	89
Total	454	333

Average Deal Size (\$m)

Placements	20.49	86.08
IPOs	62.53	10.23
Rights	60.30	38.91
Av. All Capital Raisings	31.79	70.29

ENERGY & RESOURCES RAISINGS

	<u>May '21 YTD</u>	<u>May '20 YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	3,301.5	3,591.9
IPOs	555.5	19.5
Rights	1,006.2	975.0
Total	4,863.2	4,586.3

No of Deals

Placements	203	105
IPOs	27	3
Rights	33	39
Total	263	147

Average Deal Size (\$m)

Placements	16.26	34.21
IPOs	20.57	6.5
Rights	30.49	25.00
Av. All Capital Raisings	18.49	31.20



MONTHLY DATA

ALL RAISINGS

	<u>May '21</u>	<u>Apr '21</u>	<u>May '20</u>
<u>Total Raisings (\$m)</u>			
Placements	1,001.1	1,454.0	7,842.3
IPOs	1,937.7	748.7	5.5
Rights	1,137.9	854.6	550.1
Total	4,076.7	3,057.2	8,397.9

No of Deals

Placements	64	69	67
IPOs	17	11	1
Rights	25	14	27
Total	106	94	95

Average Deal Size

<u>(\$m)</u>			
Placements	15.64	21.07	117.05
IPOs	113.98	68.06	5.50
Rights	45.52	61.04	20.37
Av. All Capital Raisings	38.46	32.52	88.40

ENERGY & RESOURCES RAISINGS

	<u>May '21</u>	<u>Apr '21</u>	<u>May '20</u>
<u>Total Raisings (\$m)</u>			
Placements	352.6	702.9	2,078.1
IPOs	163.5	52.0	0.0
Rights	166.0	498.8	359.6
Total	682.0	1,253.6	2,437.7

No of Deals

Placements	38	46	27
IPOs	9	5	0
Rights	9	9	12
Total	56	60	39

Average Deal Size (\$m)

Placements	9.28	15.28	76.97
IPOs	18.16	10.40	0.00
Rights	18.45	55.42	29.96
Av. All Capital Raisings	12.18	20.89	62.50



APPENDIX 1 – RAISINGS IN MAY 2021 BY DATE

Issuer Name	Issuer Ticker	Listing Date (Intl)	Industry Sector	Offer Price	Offer Size (\$M)	Market Cap (\$M)	Offer Type
Medlab Clinical Ltd	MDC AU	05/03/2021	Consumer	\$0.240	15.00	82.1	Placement
Magnetic Resources NL	MAU AU	05/03/2021	Energy & Minerals	\$1.420	2.63	309.6	Placement
Xanadu Mines Ltd	XAM AU	05/03/2021	Energy & Minerals	\$0.062	10.15	0.0	Placement
Ausgold Ltd	AUC AU	05/04/2021	Energy & Minerals	\$0.045	11.25	69.8	Placement
MLG OZ Ltd	MLG AU	05/04/2021	Industrial	\$1.000	70.70	145.7	IPO
MyState Ltd	MYS AU	05/04/2021	Financial	\$4.300	60.18	0.0	RIGHTS
Carbon Revolution Ltd	CBR AU	05/05/2021	Consumer, Cyclical	\$1.600	41.56	307.7	Placement
Anteotech Ltd	ADO AU	05/05/2021	Consumer	\$0.260	12.00	499.3	Placement
Rumble Resources Ltd	RTR AU	05/05/2021	Energy & Minerals	\$0.500	39.20	305.8	Placement
Celsius Resources Ltd	CLA AU	05/05/2021	Energy & Minerals	\$0.036	6.01	37.7	Placement
Astro Resources NL	ARO AU	05/05/2021	Energy & Minerals	\$0.004	2.99	15.0	Placement
Black Canyon Ltd	BCA AU	05/05/2021	Energy & Minerals	\$0.200	5.00	7.9	IPO
Boadicea Resources Ltd	BOA AU	05/05/2021	Energy & Minerals	\$0.240	2.98	0.0	RIGHTS
EnviroSuite Ltd	EVS AU	05/05/2021	Industrial	\$0.085	6.03	0.0	RIGHTS
Danakali Ltd	DNK AU	05/06/2021	Energy & Minerals	\$0.430	20.34	157.9	Placement
Buru Energy Ltd	BRU AU	05/06/2021	Energy & Minerals	\$0.150	15.00	79.8	Placement
Hexagon Energy Materials Ltd	HXG AU	05/06/2021	Energy & Minerals	\$0.110	6.20	49.1	Placement
Firstwave Cloud Technology Ltd	FCT AU	05/06/2021	Technology	\$0.090	6.00	66.1	Placement
QMines Ltd	QML AU	05/06/2021	Energy & Minerals	\$0.300	11.55	33.2	IPO
Global Lithium Resources Ltd	GL1 AU	05/06/2021	Energy & Minerals	\$0.200	10.00	26.4	IPO
Lepidico Ltd	LPD AU	05/06/2021	Energy & Minerals	\$0.013	9.63	0.0	RIGHTS
Rox Resources Ltd/Australia	RXL AU	05/06/2021	Energy & Minerals	\$0.200	6.00	0.0	RIGHTS
Adherium Ltd	ADR AU	05/07/2021	Consumer	\$0.015	18.00	28.2	Placement
Namoi Cotton Ltd	NAM AU	05/07/2021	Consumer	\$0.340	7.17	55.0	Placement
Magnum Mining and Exploration	MGU AU	05/07/2021	Energy & Minerals	\$0.150	6.00	69.8	Placement
NickelX Ltd	NKL AU	05/07/2021	Energy & Minerals	\$0.200	7.00	13.7	IPO
Euro Manganese Inc	EMN AU	05/10/2021	Energy & Minerals	\$0.600	30.00	223.2	Placement



Iron Road Ltd	IRD AU	05/10/2021	Energy & Minerals	\$0.215	4.35	169.5	Placement
Harvest Technology Group Ltd	HTG AU	05/10/2021	Industrial	\$0.320	7.63	165.7	Placement
Amplia Therapeutics Ltd	ATX AU	05/10/2021	Consumer	\$0.230	3.81	28.6	Placement
Aurora Healthcare Australia Lt	1885580D AU	05/10/2021	Consumer	\$2.000	415.40	0.0	IPO
Australian Venue Co Ltd	1521977D AU	05/10/2021	Consumer	\$2.330	352.00	0.0	IPO
Inventis Ltd	IVT AU	05/10/2021	Consumer, Cyclical	\$0.009	4.27	0.0	RIGHTS
Charter Hall Long Wale REIT	CLW AU	05/10/2021	Financial	\$4.650	250.10	0.0	RIGHTS
St George Mining Ltd	SGQ AU	05/11/2021	Energy & Minerals	\$0.082	7.00	48.3	Placement
Arrow Minerals Ltd	AMD AU	05/11/2021	Energy & Minerals	\$0.006	2.00	10.0	Placement
Hiremii Ltd	HMI AU	05/11/2021	Consumer	\$0.200	6.00	13.9	IPO
Tymlez Group Ltd	TYM AU	05/11/2021	Technology	\$0.010	5.84	0.0	RIGHTS
Black Cat Syndicate Ltd	BC8 AU	05/12/2021	Energy & Minerals	\$0.670	18.49	92.9	Placement
New World Resources Ltd	NWC AU	05/12/2021	Energy & Minerals	\$0.100	9.00	145.4	Placement
MedAdvisor Ltd	MDR AU	05/12/2021	Technology	\$0.300	5.25	113.2	Placement
EP&T Global Ltd	EPX AU	05/12/2021	Energy & Minerals	\$0.200	11.00	37.2	IPO
Oventus Medical Ltd	OVN AU	05/12/2021	Consumer	\$0.120	4.96	0.0	RIGHTS
carsales.com Ltd	CAR AU	05/12/2021	Communications	\$17.000	599.90	0.0	RIGHTS
Ionic Rare Earths Ltd	IXR AU	05/13/2021	Energy & Minerals	\$1.370	1.49	0.0	Placement
Australasian Gold Ltd	A8G AU	05/13/2021	Energy & Minerals	\$0.200	6.00	9.6	IPO
Alterra Ltd	1AG AU	05/14/2021	Energy & Minerals	\$0.040	1.44	8.8	Placement
Pendal Group Ltd	PDL AU	05/14/2021	Financial	\$6.800	190.00	2,393.0	Placement
Clean Seas Seafood Ltd	CSS AU	05/14/2021	Consumer	\$0.570	8.51	73.4	Placement
Race Oncology Ltd	RAC AU	05/14/2021	Consumer	\$3.000	5.40	430.4	Placement
Oventus Medical Ltd	OVN AU	05/14/2021	Consumer	\$0.120	2.83	21.8	Placement
Amani Gold Ltd	ANL AU	05/14/2021	Energy & Minerals	\$0.001	3.00	12.4	Placement
Carbonxt Group Ltd	CG1 AU	05/14/2021	Industrial	\$0.150	1.35	22.6	Placement
Carly Holdings Ltd	CL8 AU	05/14/2021	Consumer	\$0.080	0.80	8.7	Placement
Juno Minerals Ltd	JNO AU	05/14/2021	Energy & Minerals	\$0.250	3.91	34.1	IPO
Australian Clinical Labs Ltd	ACL AU	05/14/2021	Consumer	\$4.000	411.49	809.3	IPO



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Wattle Health Australia Ltd	WHA AU	05/14/2021	Consumer	\$0.150	2.88	0.0	RIGHTS
Kogi Iron Ltd	KFE AU	05/14/2021	Energy & Minerals	\$0.018	3.81	0.0	RIGHTS
Winpar Holdings Ltd	WPH AU	05/14/2021	Financial	\$1.000	0.24	0.0	RIGHTS
HGL Ltd	HNG AU	05/17/2021	Consumer, Cyclical	\$0.200	10.60	35.0	Placement
Magnetite Mines Ltd	MGT AU	05/17/2021	Energy & Minerals	\$0.058	7.01	174.9	Placement
Security Matters Ltd	SMX AU	05/17/2021	Technology	\$0.350	4.18	53.4	Placement
TZ Ltd	TZL AU	05/17/2021	Industrial	\$0.120	7.06	0.0	RIGHTS
Openpay Group Ltd	OPY AU	05/18/2021	Communications	\$2.030	37.51	265.5	Placement
Challenger Exploration Ltd	CEL AU	05/18/2021	Energy & Minerals	\$0.280	42.14	198.2	Placement
CFOAM Ltd	CFO AU	05/18/2021	Industrial	\$0.016	1.90	9.5	Placement
Centuria Capital Group	CNI AU	05/18/2021	Financial	\$2.600	190.49	1,560.6	Placement
Audeara Ltd	AUA AU	05/18/2021	Consumer, Cyclical	\$0.200	7.00	21.0	IPO
Coronado Global Resources Inc	CRN AU	05/18/2021	Energy & Minerals	\$0.450	131.66	0.0	RIGHTS
PayGroup Ltd	PYG AU	05/19/2021	Consumer	\$0.560	15.00	64.1	Placement
Walkabout Resources Ltd	WKT AU	05/19/2021	Energy & Minerals	\$0.200	6.40	76.2	Placement
New Age Exploration Ltd	NAE AU	05/19/2021	Energy & Minerals	\$0.018	3.28	25.2	Placement
Lithium Energy Ltd	LEL AU	05/19/2021	Energy & Minerals	\$0.200	9.00	16.0	IPO
Raiz Invest Ltd	RZI AU	05/20/2021	Financial	\$1.500	10.20	122.7	Placement
QX Resources Ltd	QXR AU	05/20/2021	Energy & Minerals	\$0.015	1.05	9.1	Placement
KGL Resources Ltd/Australia	KGL AU	05/20/2021	Energy & Minerals	\$0.700	3.64	274.6	Placement
Pacific Nickel Mines Ltd	PNM AU	05/20/2021	Energy & Minerals	\$0.012	0.86	0.0	RIGHTS
Security Matters Ltd	SMX AU	05/20/2021	Technology	\$0.350	1.00	0.0	RIGHTS
Alice Queen Ltd	AQX AU	05/21/2021	Energy & Minerals	\$0.013	1.82	16.1	Placement
BPM Minerals Ltd	BPM AU	05/21/2021	Energy & Minerals	\$0.200	1.08	8.3	Placement
Alterra Ltd	1AG AU	05/21/2021	Energy & Minerals	\$0.040	1.77	0.0	RIGHTS
DGL Group Ltd/Au	DGL AU	05/24/2021	Energy & Minerals	\$1.000	100.00	257.0	IPO
Predictive Discovery Ltd	PDI AU	05/25/2021	Energy & Minerals	\$0.080	19.97	101.5	Placement
Pepper Money Ltd/Australia	PPM AU	05/25/2021	Financial	\$2.890	500.54	1,270.2	IPO
Province Resources Ltd	PRL AU	05/26/2021	Energy & Minerals	\$0.150	18.27	165.4	Placement



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Woomera Mining Ltd	WML AU	05/26/2021	Energy & Minerals	\$0.017	2.50	8.3	Placement
Helix Resources Ltd	HLX AU	05/26/2021	Energy & Minerals	\$0.027	4.03	33.9	Placement
Laybuy Group Holdings Ltd	LBY AU	05/26/2021	Technology	\$0.500	13.08	100.3	Placement
Australian Bauxite Ltd	ABX AU	05/27/2021	Energy & Minerals	\$0.100	3.15	18.2	Placement
Toro Energy Ltd	TOE AU	05/28/2021	Energy & Minerals	\$0.023	15.00	82.9	Placement
Equus Mining Ltd	EQE AU	05/28/2021	Energy & Minerals	\$0.011	4.75	24.8	Placement
Zeotech Ltd	ZEO AU	05/28/2021	Energy & Minerals	\$0.070	3.70	104.0	Placement
Manas Resources Ltd	MSR AU	05/28/2021	Energy & Minerals	\$0.006	3.30	19.9	Placement
LawFinance Ltd	LAW AU	05/28/2021	Financial	\$0.013	17.25	51.8	Placement
Azure Health Technology Ltd	VTL AU	05/28/2021	Consumer	\$0.200	11.07	27.4	IPO
Astivita Ltd	AIR AU	05/28/2021	Consumer, Cyclical	\$0.720	4.56	0.0	RIGHTS
Advance NanoTek Ltd	ANO AU	05/28/2021	Consumer	\$3.940	4.73	0.0	RIGHTS
Antilles Gold Ltd	AAU AU	05/28/2021	Energy & Minerals	\$0.065	3.17	0.0	RIGHTS
Australian Rural Capital Ltd	ARC AU	05/28/2021	Financial	\$0.210	3.13	0.0	RIGHTS
NetLinkz Ltd	NET AU	05/28/2021	Technology	\$0.025	14.98	0.0	RIGHTS
Anteris Technologies Ltd	AVR AU	05/31/2021	Consumer	\$7.500	2.33	52.0	Placement
Australian Potash Ltd	APC AU	05/31/2021	Energy & Minerals	\$0.140	8.71	87.7	Placement
Dynamic Drill & Blast Holdings	DDB AU	05/31/2021	Energy & Minerals	\$0.450	6.20	31.0	Placement
Airtasker Ltd	ART AU	05/31/2021	Technology	\$1.000	20.70	413.7	Placement
Gas2Grid Ltd	GGX AU	05/31/2021	Energy & Minerals	\$0.003	6.13	0.0	RIGHTS
Carbonxt Group Ltd	CG1 AU	05/31/2021	Industrial	\$0.150	2.06	0.0	RIGHTS

Total 4,076.7
Average 38.46

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