



BRIDGE STREET
CAPITAL PARTNERS

ECM Monthly Brief

September 2021



OVERVIEW – SEPTEMBER 2021

- ASX-listed companies raised A\$9.0b in September 2021
- Represents a 71% increase vs September 2020's total of \$2.6b, and a 64% increase vs August 2021's total of \$3.2b.
- Total of 123 transactions, average size of \$72.96m.
- Total funds raised in September 2021 for energy & resources was \$1,885.1m.
- Total of 75 Energy & Minerals transactions, average size of \$25.14m
- The top 5 ECM transactions in September 2021 were:

- Transurban Group	\$3,965.24m
- Sandfire Resources Ltd	\$962.56m
- HealthCo REIT	\$650.31m
- Worley Ltd	\$504.56m
- Centuria Industrial REIT	\$300.00m

OVERVIEW – YTD SEPTEMBER 2021

- ASX-listed companies raised A\$33.8b in the nine months to 30 September 2021
- Represents a 17% decrease from 2020 comparable period of \$39.4b
- Total of 874 transactions vs. 848 in the comparable period last year

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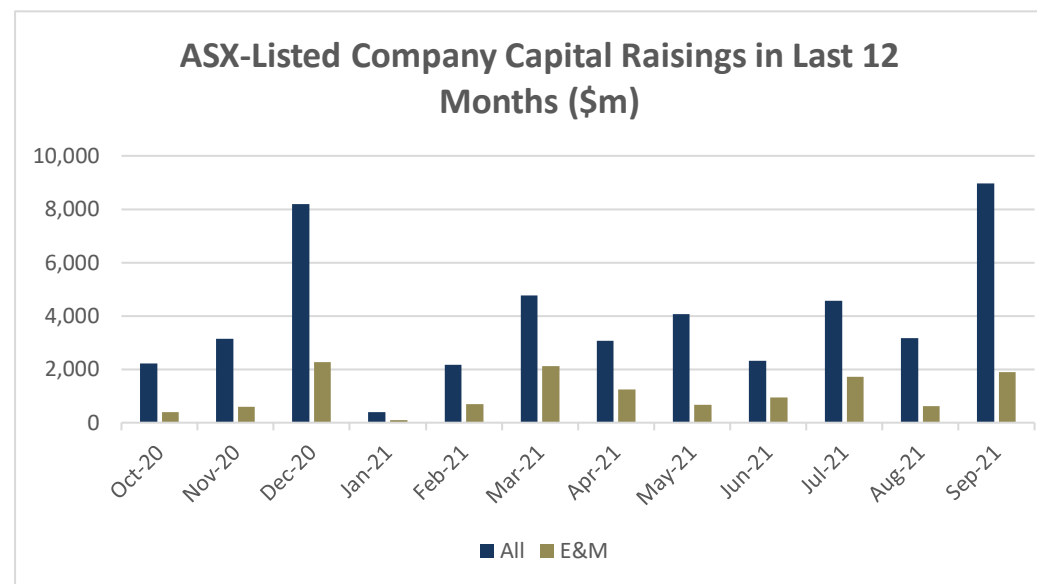
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LTM ECM VOLUMES



Sources:

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

Notes

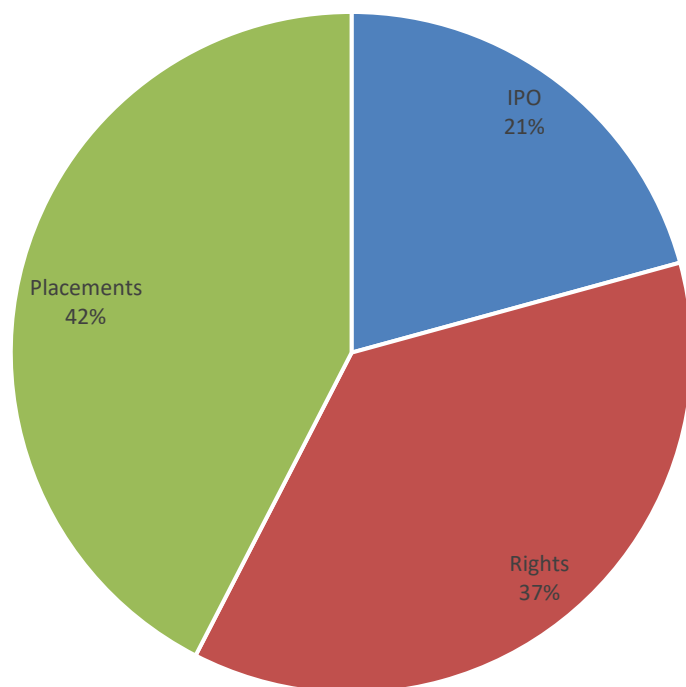
- E&M denotes Energy and Mining
- Data excludes secondary market sales.
- Raisings with multiple tranches in multiple months are listed in the respective months when the shares commenced trading on the ASX

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

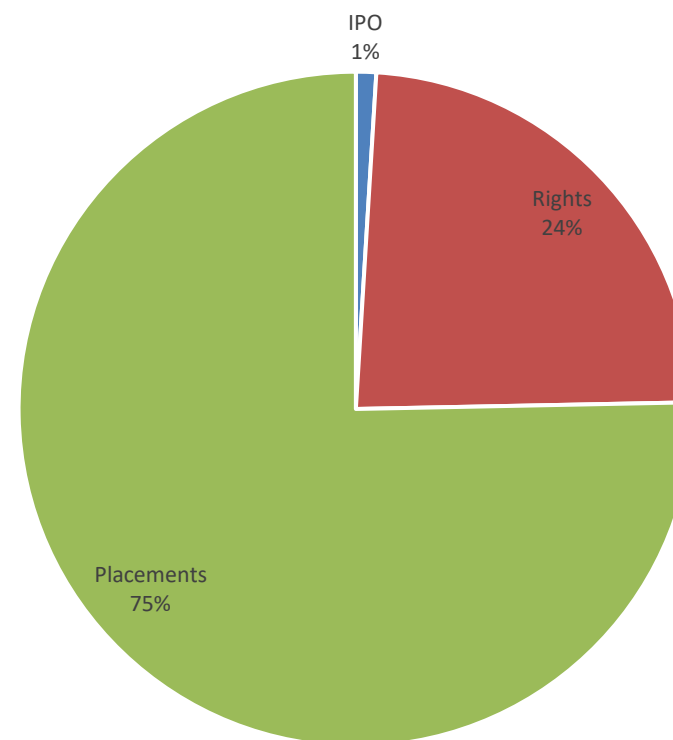


SUBSTANTIAL INCREASE IN IPOs IN 2021 YTD

ECM Volume (\$m) YTD September
2021
\$33.8b



ECM Volume (\$m) YTD September
2020
\$39.4b





YTD DATA

ALL RAISINGS

	<u>September '21</u> <u>YTD</u>	<u>September</u> <u>'20 YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	14,324.1	29,709.2
IPOs	7,002.1	382.4
Rights	12,433.3	9,354.7
Total	33,759.5	39,446.3

No of Deals

Placements	585	610
IPOs	124	24
Rights	165	214
Total	874	848

Average Deal Size (\$m)

Placements	24.49	48.70
IPOs	56.47	15.93
Rights	75.35	43.71
Av. All Capital Raisings	38.63	46.52

ENERGY & RESOURCES RAISINGS

	<u>September '21</u> <u>YTD</u>	<u>September</u> <u>'20 YTD</u>
<u>Total Raisings (\$m)</u>		
Placements	6,080.9	5,328.4
IPOs	1,443.5	65.5
Rights	2,485.9	1,507.4
Total	10,010.3	6,901.3

No of Deals

Placements	357	344
IPOs	72	8
Rights	80	116
Total	509	468

Average Deal Size (\$m)

Placements	17.03	15.49
IPOs	20.05	8.19
Rights	31.07	12.99
Av. All Capital Raisings	19.67	14.75



MONTHLY DATA

ALL RAISINGS

	<u>September</u> <u>'21</u>	<u>August '21</u>	<u>September '20</u>
<u>Total Raisings (\$m)</u>			
Placements	2,098.2	2,710.8	1,741.3
IPOs	952.8	130.9	148.7
Rights	5,922.8	318.6	670.9
Total	8,973.9	3,160.3	2,561.0

No of Deals

Placements	68	73	89
IPOs	22	6	4
Rights	33	21	27
Total	123	100	120

Average Deal Size

<u>(\$m)</u>			
Placements	30.86	37.14	19.57
IPOs	43.31	21.81	37.17
Rights	179.48	15.17	24.85
Av. All Capital Raisings	72.96	31.60	21.34

ENERGY & RESOURCES RAISINGS

	<u>September '21</u>	<u>August '21</u>	<u>September '20</u>
<u>Total Raisings (\$m)</u>			
Placements	714.3	514.5	538.1
IPOs	103.6	38.9	28.0
Rights	1,067.2	60.0	95.9
Total	1,885.1	613.4	662.0

No of Deals

Placements	45	43	60
IPOs	15	5	2
Rights	15	13	16
Total	75	61	78

Average Deal Size (\$m)

Placements	15.87	11.97	8.97
IPOs	6.91	7.78	14.00
Rights	71.15	4.62	5.99
Av. All Capital Raisings	25.14	10.06	8.49



APPENDIX 1 – RAISINGS IN SEPTEMBER 2021 BY DATE

Issuer Name	Issuer Ticker	Listing Date (Intl)	Industry Sector	Offer Price	Offer Size (\$M)	Market Cap (\$M)	Offer Type
BWX Ltd	BWX AU	9/01/2021	Consumer	\$4.850	85.00	770.3	Placement
Gryphon Capital Income Trust	GCI AU	9/01/2021	Financial	\$2.010	62.15	476.5	Placement
Cyclone Metals Ltd	CLE AU	9/02/2021	Energy & Minerals	\$0.005	1.00	23.7	Placement
Healthia Ltd	HLA AU	9/02/2021	Consumer	\$1.800	37.76	0.0	RIGHTS
TEK-Ocean Group Ltd	T3K AU	9/02/2021	Energy & Minerals	\$0.500	6.60	19.1	IPO
Rubicon Water Ltd	RWL AU	9/02/2021	Industrial	\$1.000	42.62	171.9	IPO
Barra Resources Ltd	BAR AU	9/03/2021	Energy & Minerals	\$0.017	1.93	13.4	Placement
Alice Queen Ltd	AQX AU	9/03/2021	Energy & Minerals	\$0.011	1.47	15.1	Placement
Ballymore Resources Ltd	BMR AU	9/03/2021	Energy & Minerals	\$0.200	7.00	24.3	IPO
Newfield Resources Ltd	NWF AU	9/03/2021	Energy & Minerals	\$0.350	50.86	0.0	RIGHTS
GTI Resources Ltd	GTR AU	9/03/2021	Energy & Minerals	\$0.015	1.46	0.0	RIGHTS
Metrics Income Opportunities T	MOT AU	9/03/2021	Financial	\$2.030	52.87	405.3	Placement
Cluey Ltd	CLU AU	9/06/2021	Communications	\$1.150	12.00	154.6	Placement
Viva Leisure Ltd	VVA AU	9/06/2021	Consumer, Cyclical	\$1.550	11.71	138.7	Placement
HealthCo REIT	HCW AU	9/06/2021	Financial	\$2.000	650.31	650.3	IPO
Energy Technologies Ltd	EGY AU	9/06/2021	Industrial	\$0.110	11.00	0.0	RIGHTS
Nanoveu Ltd	NVU AU	9/06/2021	Technology	\$0.045	1.35	10.8	Placement
Reedy Lagoon Corp Ltd	RLC AU	9/07/2021	Energy & Minerals	\$0.016	1.12	8.6	Placement
Midas Minerals Ltd	MM1 AU	9/07/2021	Energy & Minerals	\$0.200	6.00	12.8	IPO
Bellevue Gold Ltd	BGL AU	9/08/2021	Energy & Minerals	\$0.850	106.10	837.8	Placement
Cauldron Energy Ltd	CXU AU	9/08/2021	Energy & Minerals	\$0.034	1.20	16.7	Placement
Mithril Resources Ltd	MTH AU	9/08/2021	Energy & Minerals	\$0.015	3.30	38.6	Placement
Kaiser Reef Ltd	KAU AU	9/08/2021	Energy & Minerals	\$0.200	3.12	0.0	RIGHTS
Pacific American Holdings Ltd	PAK AU	9/08/2021	Energy & Minerals	\$0.016	2.55	0.0	RIGHTS
Volt Resources Ltd	VRC AU	9/09/2021	Energy & Minerals	\$0.025	5.05	66.1	Placement
Mt Malcolm Mines NL	M2M AU	9/10/2021	Energy & Minerals	\$0.200	8.00	16.8	IPO
Culpeo Minerals Ltd	CPO AU	9/10/2021	Energy & Minerals	\$0.200	6.00	11.0	IPO



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DXN Ltd	DXN AU	9/10/2021	Communications	\$0.009	1.64	11.6	Placement
Mosaic Brands Ltd	MOZ AU	9/10/2021	Consumer, Cyclical	\$1.000	22.00	0.0	RIGHTS
88 Energy Ltd	88E AU	9/10/2021	Energy & Minerals	\$0.028	23.96	403.2	Placement
Zoom2u Technologies Ltd	Z2U AU	9/10/2021	Technology	\$0.200	8.00	34.7	IPO
Aruma Resources Ltd	AAJ AU	09/13/2021	Energy & Minerals	\$0.078	1.56	9.8	Placement
Legacy Minerals Holdings Ltd	LGM AU	09/13/2021	Energy & Minerals	\$0.200	5.80	15.0	IPO
Bass Oil Ltd	BAS AU	09/13/2021	Energy & Minerals	\$0.002	1.54	0.0	RIGHTS
Diatreme Resources Ltd	DRX AU	09/14/2021	Energy & Minerals	\$0.023	10.08	69.3	Placement
Greenwing Resources Ltd	GW1 AU	09/14/2021	Energy & Minerals	\$0.240	4.63	26.1	Placement
Kaiser Reef Ltd	KAU AU	09/14/2021	Energy & Minerals	\$0.200	2.00	24.5	Placement
Paterson Resources Ltd	PSL AU	09/14/2021	Energy & Minerals	\$0.054	1.20	18.3	Placement
Heavy Minerals Ltd	HVY AU	09/14/2021	Energy & Minerals	\$0.200	5.50	10.3	IPO
Xantippe Resources Ltd	XTC AU	09/14/2021	Energy & Minerals	\$0.002	2.04	0.0	RIGHTS
Strategic Energy Resources Ltd	SER AU	09/14/2021	Energy & Minerals	\$0.044	1.22	10.6	Placement
DUG Technology Ltd	DUG AU	09/14/2021	Technology	\$0.900	13.41	102.9	Placement
Mincor Resources NL	MCR AU	09/15/2021	Energy & Minerals	\$1.280	60.00	613.4	Placement
Galileo Mining Ltd	GAL AU	09/15/2021	Energy & Minerals	\$0.260	6.50	0.0	Placement
Copper Search Ltd	CUS AU	09/15/2021	Energy & Minerals	\$0.350	12.00	28.8	IPO
Aussie Broadband Ltd	ABB AU	09/15/2021	Communications	\$4.000	114.00	875.4	Placement
Experience Co Ltd	EXP AU	09/15/2021	Consumer, Cyclical	\$0.330	55.00	0.0	RIGHTS
Metro Mining Ltd	MMI AU	09/15/2021	Energy & Minerals	\$0.016	8.64	47.8	Placement
Future First Technologies Ltd	FFT AU	09/15/2021	Technology	\$0.045	6.39	0.0	RIGHTS
Superior Resources Ltd	SPQ AU	09/16/2021	Energy & Minerals	\$0.011	1.26	15.8	Placement
Tempest Minerals Ltd	TEM AU	09/16/2021	Energy & Minerals	\$0.017	1.25	0.0	RIGHTS
Worley Ltd	WOR AU	09/16/2021	Consumer	\$9.820	504.56	5,127.0	Placement
Veem Ltd	VEE AU	09/16/2021	Industrial	\$1.180	6.00	159.4	Placement
Golden Mile Resources Ltd	G88 AU	09/17/2021	Energy & Minerals	\$0.050	1.50	8.6	Placement
A-Cap Energy Ltd	ACB AU	09/17/2021	Energy & Minerals	\$0.065	14.17	0.0	RIGHTS
Neuren Pharmaceuticals Ltd	NEU AU	09/17/2021	Consumer	\$2.050	20.00	254.9	Placement



Forbidden Foods Ltd	FFF AU	09/17/2021	Consumer	\$0.240	3.50	21.5	Placement
SSH Group Ltd	SSH AU	09/17/2021	Consumer	\$0.200	6.25	12.0	IPO
Comet Ridge Ltd	COI AU	09/17/2021	Energy & Minerals	\$0.083	5.32	71.0	Placement
HomeCo Daily Needs REIT	HDN AU	09/17/2021	Financial	\$1.610	88.32	1,273.0	Placement
Global Data Centre Group	GDC AU	09/17/2021	Financial	\$1.930	19.00	145.6	Placement
Anson Resources Ltd	ASN AU	09/20/2021	Energy & Minerals	\$0.091	7.36	89.1	Placement
Hazer Group Ltd	HZR AU	09/20/2021	Energy & Minerals	\$0.920	7.00	140.7	Placement
Bastion Minerals Ltd	BMO AU	09/20/2021	Energy & Minerals	\$0.200	2.20	17.0	Placement
Accelerate Resources Ltd	AX8 AU	09/20/2021	Energy & Minerals	\$0.036	1.40	7.0	Placement
Pearl Gull Iron Ltd	PLG AU	09/20/2021	Energy & Minerals	\$0.200	4.00	20.0	IPO
DTI Group Ltd	DTI AU	09/20/2021	Consumer	\$0.018	2.01	0.0	RIGHTS
Hotel Property Investments	HPI AU	09/20/2021	Financial	\$3.400	50.00	646.0	Placement
Nanoveu Ltd	NVU AU	09/20/2021	Technology	\$0.045	2.15	0.0	RIGHTS
Transurban Group	TCL AU	09/20/2021	Consumer	\$13.000	3,965.24	0.0	RIGHTS
Dreadnought Resources Ltd	DRE AU	09/21/2021	Energy & Minerals	\$0.035	7.91	99.1	Placement
Bulletin Resources Ltd	BNR AU	09/21/2021	Energy & Minerals	\$0.045	0.90	11.7	Placement
Vulcan Energy Resources Ltd	VUL AU	09/22/2021	Energy & Minerals	\$13.500	200.00	0.0	Placement
GBM Resources Ltd	GBZ AU	09/22/2021	Energy & Minerals	\$0.100	7.00	50.7	Placement
Red Dirt Metals Ltd	RDT AU	09/22/2021	Energy & Minerals	\$0.150	5.25	19.7	Placement
Conico Ltd	CNJ AU	09/22/2021	Energy & Minerals	\$0.060	4.02	60.0	Placement
Resolution Minerals Ltd	RML AU	09/22/2021	Energy & Minerals	\$0.020	1.69	10.6	Placement
Corazon Mining Ltd	CZN AU	09/22/2021	Energy & Minerals	\$0.032	1.62	8.1	Placement
Ardea Resources Ltd	ARL AU	09/22/2021	Energy & Minerals	\$0.200	4.00	0.0	RIGHTS
African Gold Ltd	A1G AU	09/22/2021	Consumer	\$0.150	3.96	0.0	RIGHTS
Eden Innovations Ltd	EDE AU	09/22/2021	Energy & Minerals	\$0.022	3.82	0.0	RIGHTS
X2M Connect Ltd	X2M AU	09/22/2021	Technology	\$0.250	8.00	39.9	IPO
Golden Rim Resources Ltd	GMR AU	09/23/2021	Energy & Minerals	\$0.006	3.75	19.8	Placement
Eastern Iron Ltd	EFE AU	09/23/2021	Energy & Minerals	\$0.023	2.52	19.7	Placement
Avira Resources Ltd	AVW AU	09/23/2021	Energy & Minerals	\$0.004	1.38	6.9	Placement



Revolver Resources Holdings Lt	RRR AU	09/23/2021	Energy & Minerals	\$0.200	12.72	46.2	IPO
Iris Metals Ltd	IR1 AU	09/23/2021	Energy & Minerals	\$0.200	7.00	17.5	IPO
Sandfire Resources Ltd	SFR AU	09/23/2021	Energy & Minerals	\$5.400	962.56	0.0	RIGHTS
Sandfire Resources Ltd	SFR AU	09/27/2021	Energy & Minerals	\$5.400	165.00	1,127.6	Placement
Sunshine Gold Ltd	SHN AU	09/27/2021	Energy & Minerals	\$0.045	4.69	20.7	Placement
OZZ Resources Ltd	OZZ AU	09/27/2021	Energy & Minerals	\$0.005	0.08	0.0	RIGHTS
Threat Protect Australia Ltd	TPS AU	09/27/2021	Consumer	\$0.005	0.18	1.4	Placement
Live Verdure Ltd	LV1 AU	09/27/2021	Consumer	\$0.001	0.03	0.0	RIGHTS
Redcape Hotel Group	RDC AU	09/27/2021	Consumer, Cyclical	\$1.150	132.30	0.0	RIGHTS
intelliHR Ltd	IHR AU	09/27/2021	Technology	\$0.230	10.67	75.4	Placement
Koonenberry gold ltd	KNB AU	09/28/2021	Energy & Minerals	\$0.200	8.00	15.2	IPO
Dalaroo Metals Ltd	DAL AU	09/28/2021	Energy & Minerals	\$0.200	5.00	10.8	IPO
Encounter Resources Ltd	ENR AU	09/28/2021	Energy & Minerals	\$0.200	5.00	0.0	RIGHTS
Rarex Ltd	REE AU	09/28/2021	Energy & Minerals	\$0.200	5.00	0.0	RIGHTS
Healthia Ltd	HLA AU	09/28/2021	Consumer	\$1.800	22.27	206.9	Placement
Threat Protect Australia Ltd	TPS AU	09/28/2021	Consumer	\$0.005	31.87	0.0	RIGHTS
Sandon Capital Investments Ltd	SNC AU	09/28/2021	Financial	\$1.010	28.00	0.0	RIGHTS
Li-S Energy Ltd	LIS AU	09/28/2021	Industrial	\$0.850	34.00	544.2	IPO
Noronex Ltd	NRX AU	09/29/2021	Energy & Minerals	\$0.120	4.55	0.0	Placement
Zinc of Ireland NL	ZMI AU	09/29/2021	Energy & Minerals	\$0.050	1.80	7.7	Placement
Metals Australia Ltd	MLS AU	09/29/2021	Energy & Minerals	\$0.002	1.52	7.9	Placement
1st Group Ltd	1ST AU	09/29/2021	Communications	\$0.016	2.26	0.0	RIGHTS
AMA Group Ltd	AMA AU	09/29/2021	Consumer	\$0.375	100.13	0.0	RIGHTS
State Gas Ltd	GAS AU	09/29/2021	Energy & Minerals	\$0.320	8.00	63.4	Placement
Armour Energy Ltd	AJQ AU	09/29/2021	Energy & Minerals	\$0.026	5.73	48.3	Placement
Centuria Industrial REIT	CIP AU	09/29/2021	Financial	\$3.800	300.00	2,399.4	Placement
Touch Ventures Ltd	TVL AU	09/29/2021	Financial	\$0.400	100.00	285.3	IPO
APN Industria REIT	ADI AU	09/29/2021	Financial	\$3.450	250.00	0.0	RIGHTS
Centuria Office REIT	COF AU	09/29/2021	Financial	\$2.500	200.99	0.0	RIGHTS

Jaxsta Ltd	JXT AU	09/29/2021	Technology	\$0.060	2.50	20.6	Placement
Transcendence Technologies Ltd	TTL AU	09/29/2021	Technology	\$0.020	4.50	0.0	RIGHTS
Hillgrove Resources Ltd	HGO AU	09/30/2021	Energy & Minerals	\$0.052	10.00	58.7	Placement
Mitre Mining Corp Ltd	MMC AU	09/30/2021	Energy & Minerals	\$0.200	5.00	6.8	IPO
Forrestania Resources Ltd	FRS AU	09/30/2021	Energy & Minerals	\$0.200	5.00	10.2	IPO
Triton Minerals Ltd	TON AU	09/30/2021	Energy & Minerals	\$0.041	9.79	0.0	RIGHTS
engage:BDR Ltd	EN1 AU	09/30/2021	Communications	\$0.003	1.49	9.1	Placement
Asian American Medical Group L	AJJ AU	09/30/2021	Consumer	\$0.039	1.35	14.8	Placement
Blue Energy Ltd	BLU AU	09/30/2021	Energy & Minerals	\$0.050	9.97	76.4	Placement

Total **8,973.9**
Average **72.96**

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