IPO WATCH AUSTRALIA

A REVIEW OF AUSTRALIA'S 2020 IPO ACTIVITY

HLB MANN JUDD
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FOREWORD

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Strong finish to 2020 for the IPO market

The IPO market ended the year very strongly after a challenging first six months. The first half of 2020 was significantly impacted by COVID-19 and associated market volatility which caused marked falls in IPO activity relative to historical volumes. However, the IPO market rebounded very strongly in the second half of the year with a resurgence in IPO volumes to close out the year. Share price performance post-listing was also impressive and the positive end to the year looks set to continue into 2021.

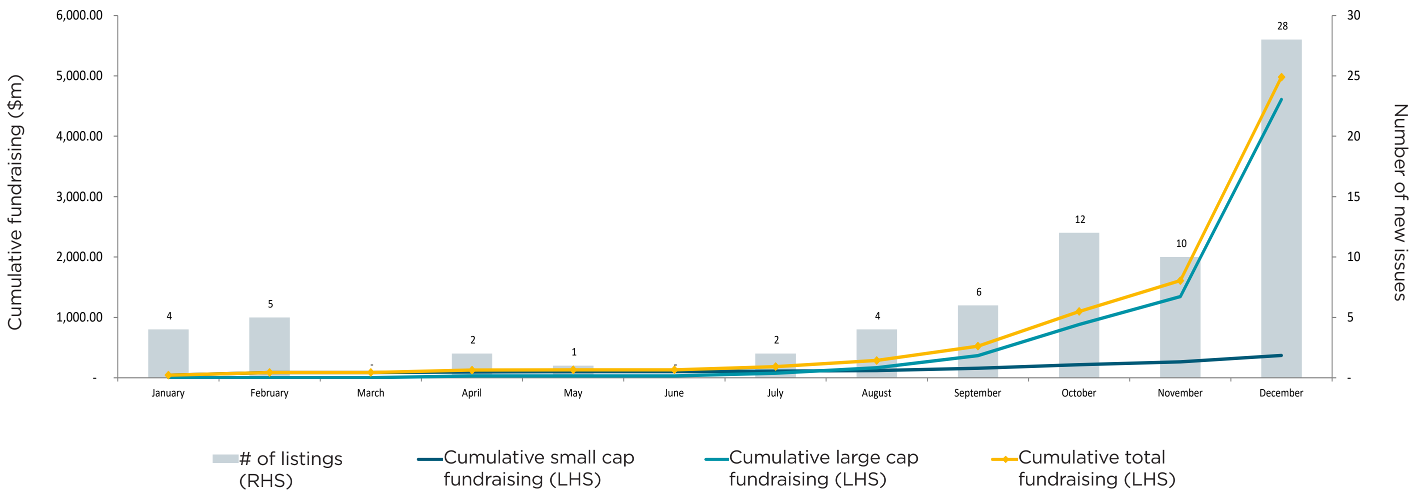
There was a total of 74 IPOs listing on the ASX in 2020. Whilst this was down on the five-year average of 89 new entrants, it is notable that volumes increased significantly in the second half of 2020 relative to the difficult conditions during the first half of the year. The last quarter had 68% of all listings for the year with 28 companies listing in the month of December. The total activity for the year is also an improved result compared to 2019 which had a total of 62 new market entrants.

Total funds raised for the year were $4.98 billion, a significant reduction compared to previous years with $6.91 billion being raised in 2019 and $8.44 billion in 2018. Despite three $1 billion plus market cap listings during the year raising $2.56 billion between them, the average amount raised for all entrants was only $67.3 million which is well down on the 2019 average of $111.5 million.

The difficult conditions during H1 2020 were reflected in the timing and total funds raised by large cap IPOs (those in excess of $100m market cap) during the year. Of the 31 large cap IPOs which listed during the year, 77% listed in the December quarter raising 85% of the total funds raised. Most notably, only a single large cap IPO occurred during the first half of the year being Atomo Diagnostics Limited (ASX: AT1) reflecting the impact of COVID-19 on capital markets. All large cap IPOs during the year had strong investor support with all such listings being able to reach their subscription target.

In terms of small cap listings, there was a total of 43 new small cap market entrants during 2020. These volumes were an improvement from the 28 small cap IPOs in 2019 but were still well below

IPO VOLUMES AND FUNDS RAISED



the five-year average of 54. More than half of new small cap listings in 2020 were from the Materials sector reflecting general positive sentiment and macroeconomic factors. These listings represented 7% of the total funds raised in the current year (2019: 5%) and on average raised $8.6 million. Most small cap listings occurred within the $10-25 million market cap range, with 19 listings making up 44% of all small cap listings for the year.

The smallest market entrants (those with a market cap below $10 million) saw five successful listings in 2020 compared to just one in 2019. These very small listings contributed $26.5 million to the total funds raised and were entirely represented by the Materials sector.

The strongest performing industry sector in terms of number of listings overall was the Materials sector with 24 new market entrants during the year (2019: seven new listings). However, a number of other industry segments also showed significant activity during the year being the Software & Services sector with nine new entrants (2019: 12 listings) and Health Care Equipment & Services with seven listings (2019: five listings). Retailing also showed a significant increase in activity with seven listings (2019: one listing) which were all large cap IPOs. A total of 15 different industry sectors were represented in 2020, compared to 16 in the previous year.

In terms of subscription levels, successful market entrants demonstrated strong investor support. A total of 93% of all new listings were able to raise the target amount of funds sought which was up on both 2019 (84% of targets met) and 2018 (72% of targets met).

Share price performance on average was very strong across new entrants. With respect to first day gains, newly listed companies recorded an average first day share price increase of 31%. Within the small cap sector, average first day gains increased to 39% overall. A total of 55 new listings, or 74% of all IPOs during 2020 ended their first day above their listing price.

The strong day one performance was maintained at the end of the year with an average increase in share price of 34% across all new IPOs. The small cap sector performed particularly well with an average year end increase of 46% above listing price. This is also reflective of wider market performance, with the ASX All Ordinaries Index recovering strongly throughout the second half of the year to recoup the early losses associated with the pandemic. Despite the considerably lower level of activity experienced in the first half of the year, those companies that were able to list showed similarly strong year end performance to the new market entrants which listed later in the year.

In terms of the pipeline, at date of publication, 14 companies had applied for listing in early 2021 seeking a total of $172 million which is a substantial increase over the $111 million sought at the same time last year. There is a notable spread across industry sectors within these upcoming listings, with nine sectors represented. The most significant of these in terms of amount sought is Chimeric Therapeutics Limited looking to raise $35 million.

"The last quarter had 68% of all listings for the year with 28 companies listing in the month of December."

2020 SNAPSHOT

74
LISTINGS

62 listings in 2019

$4.98
BILLION RAISED

$6.91 billion in 2019

31%
AVERAGE DAY ONE GAIN

24% in 2019

43
SMALL CAPS

28 listings in 2019

24
MATERIALS LISTINGS

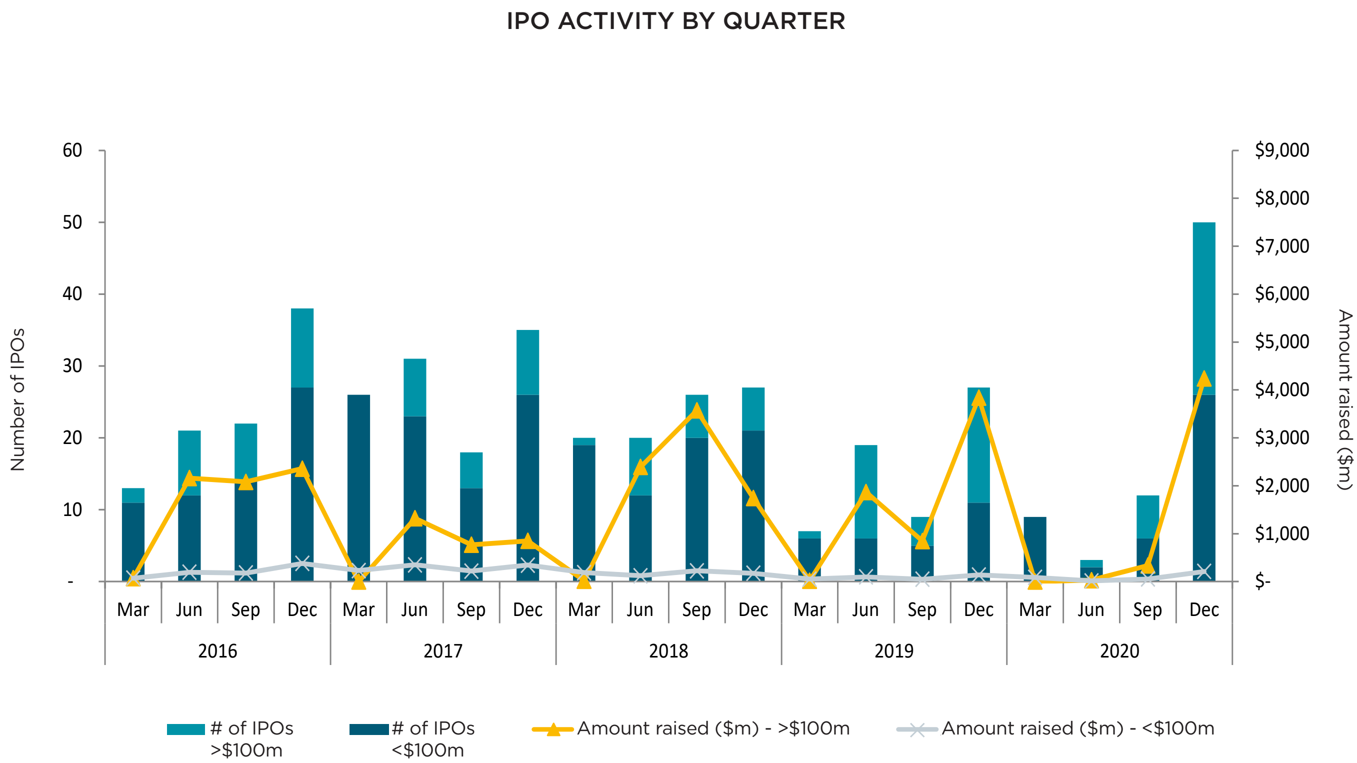
7 in 2019

34%
AVERAGE YEAR END GAIN

34% in 2019

IPO ACTIVITY BY QUARTER

Resurgence of IPOs as 2020 ends



Market activity across 2020 was strongly impacted by the COVID-19 pandemic.

The March and June quarters of 2020 saw historically low volumes with only 12 companies listing. The June quarter, in particular, was heavily impacted by falls in the wider market and high levels of investor uncertainty. With only one exception, all new market entrants in the first half of the year were small caps with the average funds raised during that period being $11.0 million. The fall in volumes impacted the funds raised with the first half of the year total of $132 million representing just 3% of the total funds raised for the year. The largest amount raised during the first half of the year was $30 million by Atomo Diagnostics Limited (ASX: AT1).

The September quarter showed an improvement with 12 new listings. However it was the December quarter that experienced a resurgence in activity with volumes and funds raised being the highest in a single quarter since 2010.

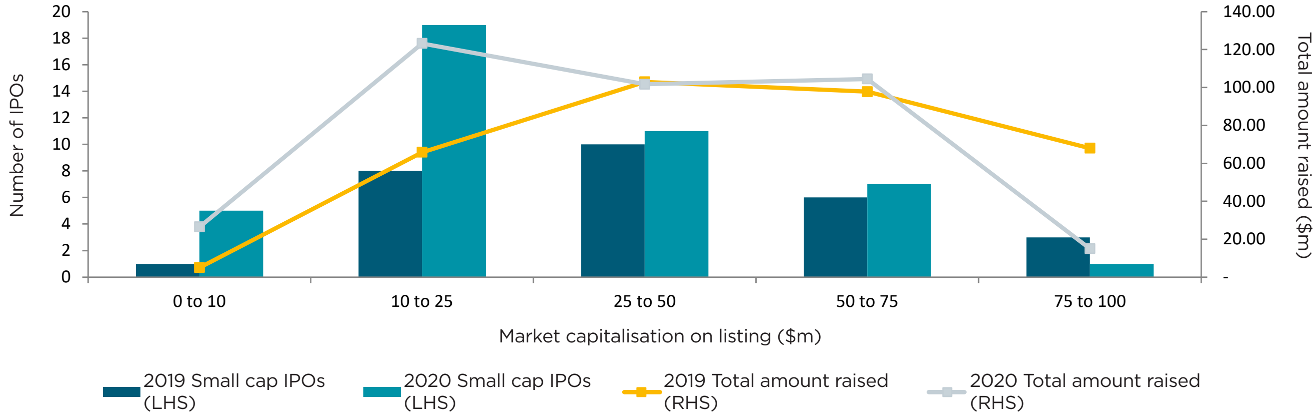
In total, 50 companies listed during the quarter raising 89% of total funds for the year with 28 new market entrants in the month of December alone. Additionally many of the large cap companies (entities with a market cap greater than $100 million) listed in the last quarter.

The volumes in the final quarter were significantly above the five-year average of 33 new market entrants and was reflective of favourable investment conditions in both the Materials sector and amongst those companies which performed well during COVID-19. On average, first day and year end gains for new entrants in 2020 were strong overall, regardless of listing date. IPOs which took place in the first three quarters of the year recorded year end gains on average of over 40%. New market entrants in the December quarter recorded an average year end share price increase of 29% which is significantly improved from the prior year result of 7%.

IPOs BY MARKET CAPITALISATION

Increase in small cap IPOs in 2020

NUMBER OF SMALL CAP IPOs BY MARKET CAPITALISATION



There were 43 small cap IPOs in 2020, being companies with a market capitalisation upon listing of less than $100 million. This represents an increase on the previous year's total of 28 small cap IPOs but remained down on the five-year average of 54. New small cap listings made up 58% of all new listings in the current year but only 7% of total funds raised. This is slightly down on the previous five-year average of 61% of all new entrants being from the small cap sector.

The principal market capitalisation range driving the increased number of small cap listings was within the $10-$25 million bracket. This segment had 19 listings (2019: eight listings) raising $123.24 million representing an increase of 187% on the previous year. The Materials sector was the principal source of this increase with 24 listings in total across all market capitalisation ranges making up 56% of small cap listings for the year, compared to seven listings in the comparative period. Two thirds of Materials listings held projects which are prospective for gold (either alone or polymetallic). Eight of the small cap listings held copper projects, compared to nil in the prior year consistent with the increases in the copper price during the year.

The $25-$50 million range has also had a significant number of new listings, with 11 IPOs raising a total of $101.69 million.

Listings in excess of $100 million market capitalisation also performed well with 31 new listings which was comparable to the previous year and above the five-year average of 29 listings. On average these large cap companies raised $148.65 million.

It is worth noting that there were three entrants with a market capitalisation on listing in excess of $1 billion in 2020 compared to a single listing in the prior year, and that these listings all occurred in December. The largest of the new listings was Dalrymple Bay Infrastructure Limited (ASX: DBI) which raised $1.29 billion representing 25.8% of the total funds raised across all IPOs during the year.

Whilst IPOs performed well in terms of share price on an average basis, small cap IPOs tended to outperform large cap IPOs. Small cap IPOs recorded an average first day gain of 39%, increasing further to an average year end gain of 46%. This was in comparison to the large cap IPOs recording an average first day gain of 21% falling to an average gain by year end of 17%.

LARGEST SMALL CAP IPOs BY AMOUNT RAISED

Code	Company	Industry	Amount raised ($m)	Market cap ($m)
WAK	WA KAOLIN LIMITED	Materials	22.0	56.6
NSM	NORTH STAWELL MINERALS LTD	Materials	20.0	60.0
SOV	SOVEREIGN CLOUD HOLDINGS	Software & Services	20.0	74.7
CST	CASTILE RESOURCES LTD	Materials	20.0	39.9
CCR	CREDIT CLEAR LIMITED	Software & Services	15.0	79.0
PLY	PLAYSIDE STUDIOS LIMITED	Media	15.0	73.3
CBL	CONTROL BIONICS LIMITED	Health Care Equipment & Services	15.0	50.0
HVM	HAPPY VALLEY NUTRITION LIMITED	Food, Beverage & Tobacco	12.5	42.5
COS	COSOL LIMITED	Software & Services	12.0	25.5
SNG	SIREN GOLD LIMITED	Materials	10.0	20.2

SECTOR ANALYSIS

Industry diversification remains steady

A total of 15 different industry sectors were represented in 2020 which is comparable with the 16 sectors represented in 2019. Materials stocks were dominant throughout the year recording 24 small cap listings or 32% of all listings which was up significantly from the seven listings in 2019.

There was a fall in the number of listings from the Software & Services sector with nine listings in 2020 compared to 12 listings in the prior year. Four of these listings were large cap listings raising an average of $292.5 million.

Other notable sectors included the Retailing sector which had seven new listings (2019: one listing) making up 13% of total funds raised across all listings. This sector was positively influenced by those businesses which performed well in a COVID-19 environment being retailers such as Adore Beauty, Booktopia and Dusk.

The Health Care Equipment & Services sector had seven new listings (2019: five listings). There were no new listings in the Real Estate sector despite having four in the prior year.

A total of 10 of the 15 industry sectors enjoyed year end gains on average share price with 13 sectors recording average first day gains across all listings. For sectors with multiple listings, the best performing sectors in terms of average year end gains were Capital Goods (65% gain), Software & Services (59% gain) and Health Care Equipment & Services (51% gain). Materials, being the largest sector by number of listings, recorded an average 34% first day gain across its listings, further increasing to 43% at year end.

TOP PERFORMING SECTORS IN 2020

Materials
24 Listings
7 listings in 2019

Software & Services
9 Listings
12 listings in 2019

Health Care Equipment & Services
7 Listings
5 listings in 2019

Retailing
7 Listings
1 listing in 2019

Capital Goods
5 Listings
1 listing in 2019

Pharmaceuticals, Biotechnology & Life Sciences
5 Listings
2 listings in 2019

SECTOR ANALYSIS - ALL LISTINGS VS SMALL CAP

	All Listings				Small Cap Only			
	2020		2019		2020		2019	
Industry	Number	Amount raised ($m)	Number	Amount raised ($m)	Number	Amount raised ($m)	Number	Amount raised ($m)
Automobiles & Components	-	-	1	90	-	-	-	-
Banks	-	-	-	-	-	-	-	-
Capital Goods	5	245	1	8	2	14	1	8
Commercial Services & Supplies	1	66	3	95	-	-	2	45
Consumer Durables & Apparel	-	-	-	-	-	-	-	-
Consumer Services	1	30	2	95	-	-	1	20
Diversified Financials	4	487	9	458	-	-	2	31
Energy	1	9	1	6	1	9	1	6
Food & Staples Retailing	-	-	2	54	-	-	1	5
Food, Beverage & Tobacco	4	136	1	16	2	19	1	16
Health Care Equipment & Services	7	327	5	94	3	27	4	59
Hotels, Restaurants & Leisure	-	-	-	-	-	-	-	-
Household & Personal Products	1	7	-	-	1	7	-	-
Insurance	-	-	-	-	-	-	-	-
Investments	-	-	9	4,185	-	-	-	-
Materials	24	197	7	53	24	197	7	53
Media	3	180	-	-	1	15	-	-
Pharmaceuticals, Biotechnology & Life Sciences	5	72	2	32	4	27	1	12
Real Estate	-	-	4	630	-	-	1	30
Retailing	7	671	1	13	-	-	1	13
Semiconductors & Semiconductor Equipment	-	-	-	-	-	-	-	-
Software & Services	9	1,227	12	1,030	5	57	4	30
Technology Hardware & Equipment	-	-	-	-	-	-	-	-
Telecommunication Services	1	40	2	56	-	-	1	13
Transportation	1	1,286	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Total	**74**	**4,980**	**62**	**6,915**	**43**	**372**	**28**	**341**

IPO SUBSCRIPTION RATES

New listings well supported in 2020

Subscription rates remained strong in the 2020 year reflecting the positive levels of investor support in the market post initial COVID-19 falls. A total of 93% of all IPOs met their subscription targets, up from 84% in the prior year. Total funds raised during 2020 were, on average, 100% of their targeted subscription amounts (2019: 100%), with fewer listings being oversubscribed or raising above their minimum subscription targets during the year.

The large cap segment contributed strongly to overall subscription rates with each of the large cap companies obtaining or exceeding their goals.

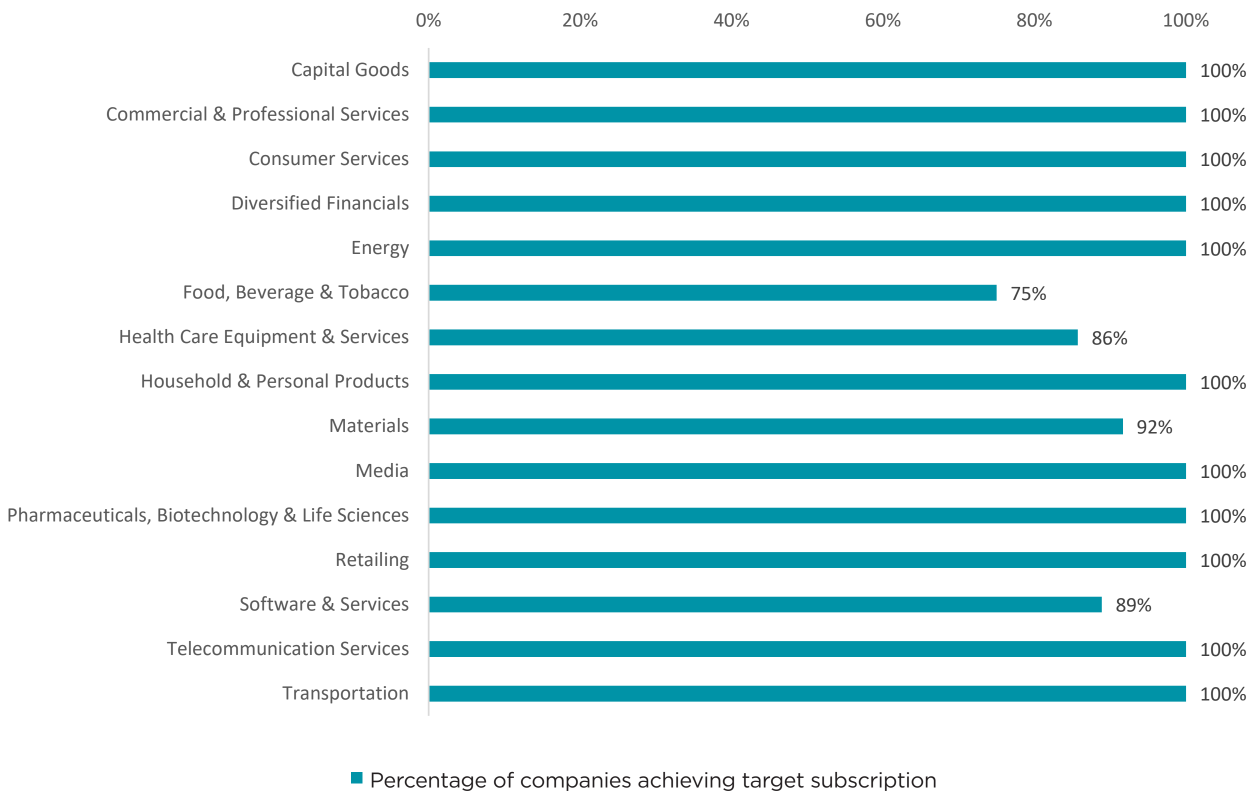
The five listings that did not meet their subscription target were small cap listings seeking to raise $15 million or less with a market capitalisation on listing between $15-$50 million.

Only the Materials sector had two entrants fail to achieve a full subscription. However 22 out of 24 listings (or 92%) were able to meet or exceed their targets in 2020 compared to 71% in the prior year.

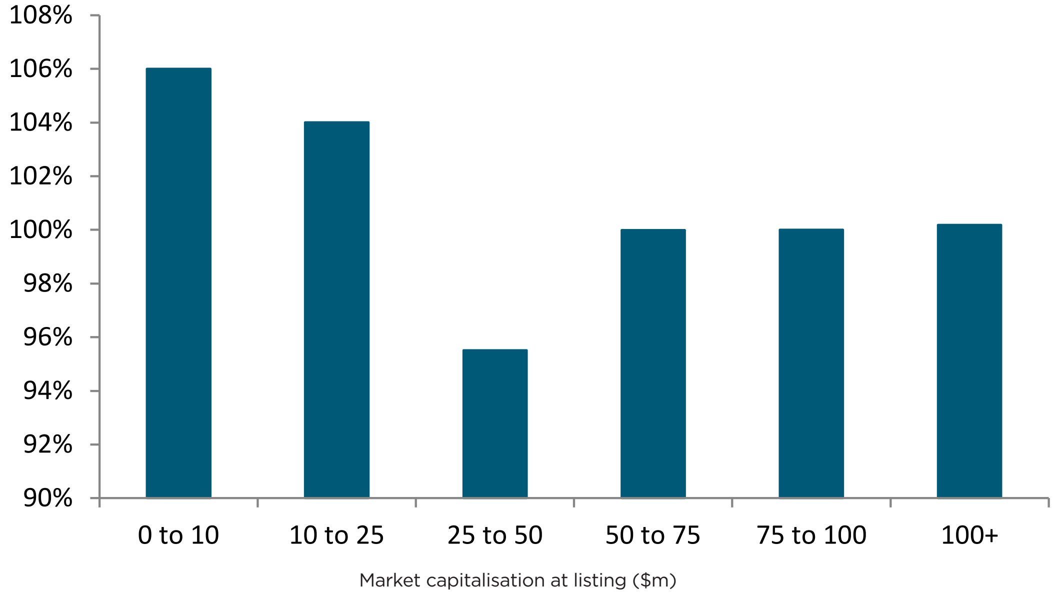
A total of 50% of all IPOs for the year were underwritten or partially underwritten offers, and all met their subscription targets. Underwriting levels continue to be relatively high with a greater proportion of offers being underwritten compared to the five-year average of 33%. Offers that weren't underwritten still performed well with 86% of these offers meeting their target.

Whilst year end performance was typically strong for IPOs during the year, this was not the case for those listings that did not meet their subscription target. These listings recorded an average first day loss of 6% with an average year end loss of 4%.

% OF SUBSCRIPTION TARGET ACHIEVED BY SECTOR



% OF SUBSCRIPTION TARGET FUNDS ACHIEVED[1]



[1] Based on the funds target being the midpoint of any allotment range (some companies do not have a range). This means actual fundraising can exceed "targeted" fundraising (i.e. oversubscription).

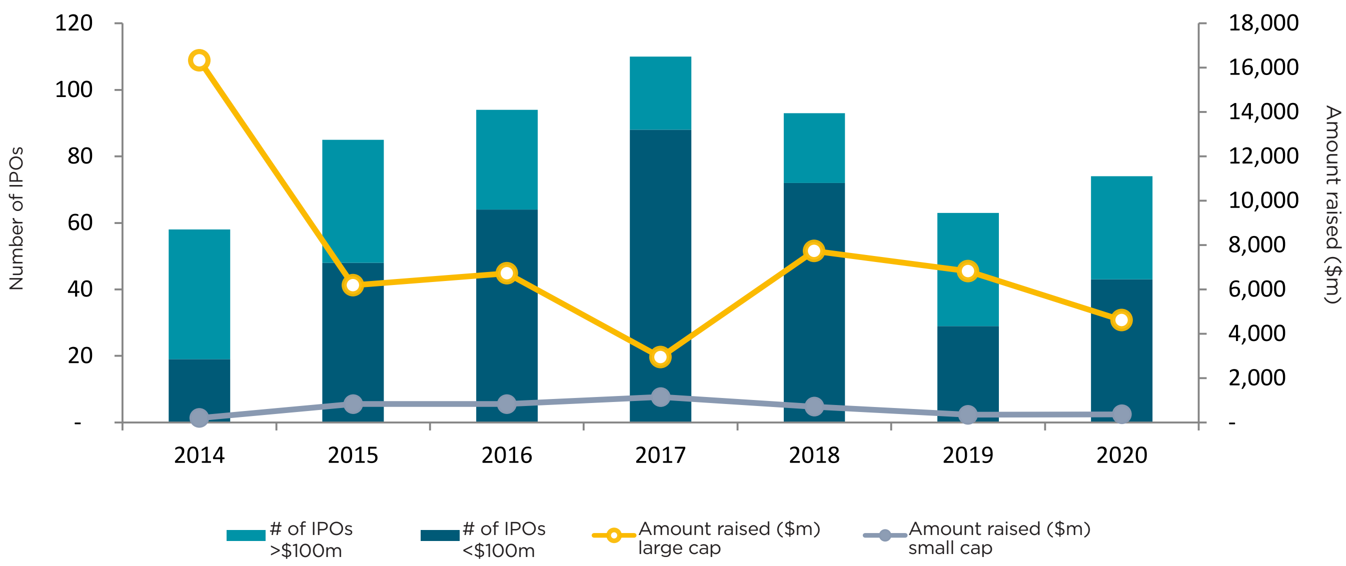
SECTORS WITH 100% OF COMPANIES ACHIEVING SUBSCRIPTION TARGETS

- Capital Goods
- Commercial & Professional Services
- Consumer Services
- Diversified Financials
- Energy
- Household & Personal Products
- Media
- Pharmaceuticals, Biotechnology & Life Sciences
- Retailing
- Telecommunication Services
- Transportation

IPO ACTIVITY BY YEAR

Numbers up but a fall in funds raised

IPO ACTIVITY BY YEAR



THE ROAD AHEAD

There were a significant number of IPOs which came to market in the final quarter of 2020, and the pipeline looks strong for early 2021. There are 14 companies which have applied for listing to the ASX at year end, being a small increase from the 13 that had applied at this time last year and similar to 2018 (17 proposed listings). These companies are hoping to raise $172 million in total, an increase from the $111.4 million sought at this time last year and comparable to 2018.

There is greater sector diversity in the proposed IPOs at year end with nine different sectors represented compared to five in the previous year. The Materials sector is the largest contributor to the proposed listings with a total of four listings. All of the proposed Materials listings relate to gold projects, reflecting the strength of the gold price.

Another sector with multiple applications in the pipeline is the Software & Services sector with three applications. Technology Hardware & Equipment stock listings remain subdued with only two applications at year end seeking $20 million in total funds.

There are no proposed IPOs of any significant size in terms of funds raised. The largest proposed listing in the pipeline is Chimeric Therapeutics Limited, a drug development company focused on cancer cell therapy, which is seeking $35 million.

SHARE PRICE PERFORMANCE

Strong share price performance from new listings

Share price performance was very positive overall for new entrants following challenging early market conditions and many of the IPOs for the year recorded strong year end gains.

A total 49 of the 74 new entrants during 2020 posted a year end gain. On average, new listings recorded a 34% share price gain over issue price by the end of the year, with 18 listings (or 24% of all listings) recording a gain of 50% or greater for the year. Whilst this represents an excellent performance from new entrants, the gains are in line with the performance of the wider market in the second half of the year. The All Ordinaries recovered from the lows of early March to finish the year on par with the end of 2019.

In terms of first day performance, a total of 55 companies recorded first day gains (2019: 38). Five of these listings had a first day gain of at least 100% and these listings also recorded strong year end gains. Of the 15 IPOs that had poor first day price performance, this was generally also the case at year end with only four of these companies able to subsequently record a year end gain. Interestingly, despite the considerably lower listing volumes experienced in the first half of the year, those companies that were able to list showed similarly strong year end performance to the new market entrants that occurred later in the year. A total of 75% of the companies which listed during the first half of the year recorded year end gains.

Overall, small cap listings tended to outperform large cap listings with average increases on listing price of 46% by year end compared to 17% for the large cap listings. This is a continuation of the prior year where small cap listings recorded an average year end gain of 47%.

Notable results for small cap entrants include Cosol Limited (ASX:COS, +290%), Desert Metals Limited (ASX:DM1, +215%), Dynamic Drill and Blast Holdings Limited (ASX:DDB, +180%) and Siren Gold Ltd (ASX:SNG, +180%). Each of these listings recorded strong first day gains and had excellent gains by the end of 2020.

Despite more modest average year end gains by the large cap stocks, there were also some strong performing companies in this range with 4D Medical Limited (ASX:4DX, +233%) being the standout large cap result.

Some sectors had very strong performances during 2020. Of those with multiple listings, Capital Goods was the best performing sector with an average year end gain of 65%. Software & Services (+59%), Materials (+43%) and Health Care Equipment & Services (+51%) also had strong results in 2020. With regards to the more significant sectors that recorded year end losses, the most noteworthy were Food, Beverage and Tobacco (four listings, -3%) and Diversified Financials (four listings, -7%), with Diversified Financials also recording average first day losses of 5%.

2020 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 2020.

"A total 49 of the 74 new entrants during 2020 posted a year end gain. On average, new listings recorded a 34% share price gain over issue price by the end of the year."

Jude Lau
Partner
Audit & Assurance, Corporate Advisory
Melbourne

M&A dynamics and being due diligence ready

Many parallels can be drawn between sport and business and, during 2020, such analogies were particularly apt. A number of sporting teams and their coaching staff worked tirelessly in training and preparing for the first game of the season, which ultimately was never played.

In the same way, there were numerous instances of businesses preparing themselves for an M&A transaction, which was upended by the pandemic.

Time management in setting up and closing a deal is always challenging for all involved. In the past 12 months there has been an expectation for businesses to move even faster, and completing more of the due diligence (DD) inquiry remotely than ever before, which presents its own suite of challenges.

For those businesses contemplating or wanting to effect an M&A deal, management and advisory teams had to find ways to work under these new and challenging conditions to become ready for DD and close out the deal. In particular, working from home meant teams were often less able to access necessary information in a timely manner. They also had to accept the virtual world and the fact that they needed to create that all-important rapport virtually.

Businesses also had to find ways to restructure the composition of the deal consideration – for instance, by allocating more to earn out where the risk was assessed to be higher than before and still wanting to transact, or paying more cash upfront where it suited the buyer's strategic objective. They also had to be more prepared than ever before to put deals on hold, and walk away if necessary.

Even in normal circumstances, becoming DD-ready is no small feat. It requires detailed and advanced planning, with management working through a number of tasks listed on their DD preparedness list.

In our experience, up to 20% – 30% of the items referenced on the DD preparedness list was either not current or simply unavailable for the counter party to review. Therefore, the impact of the omitted information on the eventual transaction value needs to be further quantified and managed.

In addition, the pandemic threw further question marks over the historical data that was available from a comparability perspective. Additional consideration was required relating to supply chains (i.e. increased concentration risk due to a production hub/country being shut down due to the pandemic), the impacts of the evolving government restrictions, government support as well as a review of the business' risk management strategy. Other areas, such as IT and cybersecurity, also required further scrutiny in the current "COVID normal" environment.

Once the suite of possible issues that could affect the transaction value has been identified and quantified, the team needs to formulate its strategy regarding how these matters are shared with the counter party and managed through the negotiation process.

Based on our experience, it is best to be transparent and realistic regarding how ready the business is for sale. Both the buyers and sellers need to be pragmatic about the transaction value and what the market is prepared to pay. Equally importantly, it is critical that all parties involved are prepared to walk away when the deal doesn't make sense anymore. This is always true during M&A transactions, but even more the case in the current environment.

Back to my sporting analogy. Sometimes despite all the training the season will not go ahead. However, the training helps the team understand its strengths and weaknesses as it prepares for the next season, and if done properly will always stand them in good stead.

Nicholas Guest
Partner
Audit & Assurance, Corporate Advisory
Sydney

Businesses flourishing in a COVID normal world

The second half of 2020 saw a notable increase in the number of ASX Initial Public Offerings (IPO) of businesses coming to market from industries that have flourished during the COVID-19 pandemic. Ecommerce, pharmaceuticals, food delivery and cloud technology solutions and technology services have benefited from the increase in consumers accessing products and services from home and that support remote working.

One industry that has experienced an enhanced rate of change due to the human response to the pandemic is the retail industry. It has witnessed accelerated usage of ecommerce platforms as a result of a greater number of consumers avoiding bricks and mortar retail outlets during the crisis.

Indeed, the continued transition to online shopping was one of the biggest consumer trends of 2020, as consumers demonstrated an increased willingness to shop online from the convenience and safety of their homes. According to Dr Jana Bowden, associate professor of marketing and consumer behaviour at Macquarie University, 2020 saw a 75% increase, year on year, in online retail purchases.

The Black Friday retail sales event in November also indicated a huge boost in consumer demand for online purchasing, with Australian consumers making up the fourth largest geographical participant, according to a global e-commerce company Shopify.

The trend towards online shopping was a significant factor in the IPOs in 2020, with eight ecommerce-related businesses listing during the second half of the year.

Australian purchases in the Black Friday sales trended towards beauty products, DIY and home and garden goods which is no surprise as Adore Beauty Group Limited (ASX:ABY) and MyDeal.com.au Limited (ASX:MYD) are two new additions to the ASX during 2020, and provide online platforms for these types of products.

Other notable ASX listings during the year from businesses experiencing growth during the pandemic include Youfoodz Holdings Limited (ASX:YFZ), a producer of ready-made meals and Aussie Broadband Limited (ASX:ABB), an internet provider, which have achieved post listing valuations above company expectations.

These themes are consistent in the global IPO market which is flourishing for companies delivering e-commerce and technology solutions. For example US based Doordash (NYSE:DASH), a technology company supporting food delivery services, achieved a 226% increase in revenue (US$1.92 billion) for the first nine months of 2020, compared to the similar period in 2019, as a result of the increased demand during the pandemic. Doordash ended its first day of trading, post IPO on the New York Stock Exchange on 9 December 2020, with an implied value of (US$60.2 billion).

"The trend towards online shopping was a significant factor in the IPOs in 2020, with eight ecommerce-related businesses listing during the second half of the year."

PAST TRANSACTIONS

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

- Antilles Gold Limited
- BPM Minerals Limited
- 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
- Happy Valley Nutrition Limited
- Keytone Dairy Corporation Limited
- Lifespot Health Limited
- Lustrum Minerals Limited
- Oakajee Corporation 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

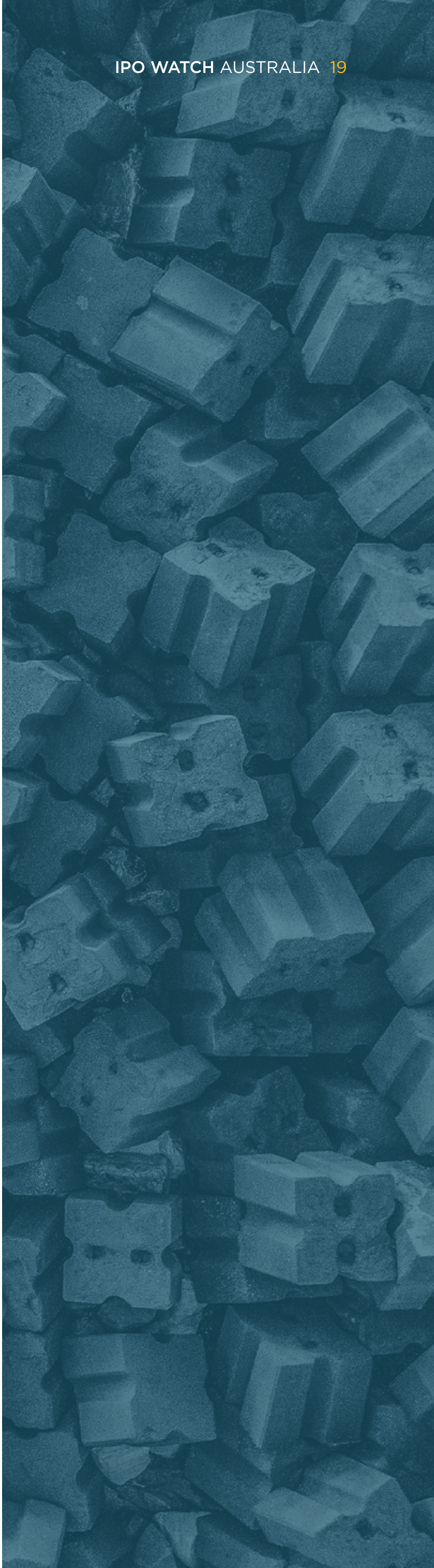
The HLB Mann Judd Australasian Association consists of nine member firms and three representative firms across Australia, New Zealand and Fiji. It represents a group of specialists providing business advice and services to a wide range of business organisations and private clients.

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 29,363 professionals across 158 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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