



Mills Oakley advises on \$100m IPO

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Leading independent law firm Mills Oakley has advised Microequities Asset Management Group Limited (**Microequities**) on its recent initial public offer and listing on the Australian Securities Exchange. The company was admitted to quotation on ASX on 27 April with a market capitalisation of \$106.4m. The IPO is one of the largest non-LIC floats on ASX this year to date.

Microequities was founded in 2006 and is a specialist microcap and small cap fund manager that manages funds exclusively for wholesale and sophisticated investors. The company has experienced rapid growth in the past few years, growing its funds under management from \$58m in 2014 to \$442m as at 31 December 2017. The listing allowed existing Microequities clients to participate in the company's ongoing growth and it will also help to raise awareness of the Microequities brand in the investment community.

The initial public offer consisted predominantly of a sell down of approximately 24 million shares at \$0.80 per share by some of the existing shareholders. Other than for regulatory reasons, no new capital was raised under the IPO. Microequities joins a small band of boutique fund managers who have decided to list on ASX. The pure sell-down structure is relatively unique for an IPO, as is the company's decision to not appoint a lead manager for the offer but instead to market the offer to its own client base and related contacts.

The Mills Oakley team was led by partner Iain Laughland, with assistance from associate Renee Gilead and lawyer Justin Liang.

Iain Laughland commented: "We were delighted to be selected to assist Microequities with its strategic objective of achieving a listing on ASX within a short timeframe. We have enjoyed working closely with Microequities' management and its other advisers in helping deliver on the company's commercial imperative. We wish the company and its shareholders every success as Microequities continues its rapid growth journey."

Carlos Gil, founder and CEO of Microequities added, "An IPO can potentially be a disruptive event for a business. Microequities is a highly focused enterprise and due to the professionalism and expertise of Mills Oakley and its team, we were able to successfully IPO whilst maintaining the focus in our business."

The transaction is a demonstration of the strong growth in equity capital markets work at Mills Oakley with members of the team having acted for the issuer or the underwriter on more than 6 listings in the last 12 months alone. The team has experienced recent expansion with partner Iain Laughland joining partner Gavin Douglas in Sydney and partners Juanita Rayson and Virginia Waterhouse joining partner Tony Lalor in Brisbane.

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