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If the market gods have rung the bell on the backdoor, resource-to-tech reinvention boom, investors and spruikers alike are yet to hear it. Despite the swelling choice of ASX-listed reincarnations, investor appetite is yet to abate although we notice more "to be confirmed" notifications on the ASX's roll call of upcoming IPOs. Over in the west, Fortunis Resources (FOT, 34c) this week raised $6 million to buy online ad intermediary Mpire. In fact, the offer was oversubscribed. Mpire was founded by young Perth rich lister Zhenya Tsvetnenko, who is also chairman of the bitcoin outfit Digital CC, which listed last year. Also on a quest for alternative fortunes is Minerals Corporation (MSC, 7.6c), which plans a rebirth as Megastar Millionaire. This is not a reference to garish Peppermint Grove types, but to a mobile-based music competition platform. In the company's words, Megastar will "connect musicians and fans in an innovative and interactive experience that transforms, mobilises and individualises the search for new artists". Put simply, Megastar plans to make money from premium SMS voting, a la the Idol or -X-Factor franchises. Minerals Corp said yesterday it had signed a binding term sheet to buy Megastar for 75 million Minerals shares at a deemed 4c ($3m). Next comes a raising of at least $3m. Sceptics should note Megastar's similarities to the runaway Migme (see below), which runs a similar artist-fan engagement platform in Asia. Then there's SWW Energy (SWW, 0.5c) and its new-found interest in mobile-based shareholder communications platforms. SWW plans to buy GRT App, the brainchild of law firm GRT Lawyers, and rebrand it as Omni Market Tide. The app will enable listed companies to communicate better with their investor base. Foster Stockbroking is drumming up interest in a $5m raising for what sounds like a decent idea. ... but mixed messages on Asian e-commerce Still on the small-cap tech theme, it's easy to get excited about the Asian e-commerce market - especially the potential of mobile platforms. Thanks to the ASX's popularity as a cheap and credible home exchange, investors are spoiled for choice when it comes to Asia-focused techs. Beware, though: while some of the recent IPOs have taken off, others are struggling to win the respect of local investors.

Take 99 Wuxian (NNW, 22.5c), whose Shanghai-based chief Amalisia Zhang this month was doing the rounds of local investors to highlight her company's

entrenched position in the $227 billion Chinese m-commerce market. 99 Wuxian's platform is "embedded" in the mobile apps of 52 Chinese banks, telcos and insurers, covering 320 million users. This makes 99 Wuxian the captive online shopping intermediary for payments in cash or loyalty points. Along the way, 99 Wuxian clips the ticket to the tune of 2-5 per cent. 99 Wuxian last week reported quarterly revenue of $35.7m (up 36 per cent on the year) off gross turnover of $1.9bn (up 50 per cent). "It's kind of a monopoly business," Zhang says. "We are like a BPay on steroids." Despite all this, 99 Wuxian shares have swooned since their October 2013 listing at 40c apiece and management is pondering whether to relocate to a more receptive market.

So too is Ensogo (E88, 21.5c), despite raising $38m this month in an oversubscribed placement at 18.5c per share. Ensogo is Asia's leader in mobile "flash" sales: short-term offers of excess inventory. Ensogo chief Kris Marszalek concurs that local investors need "a lot of education" when it comes to non-resource speculative plays. He says in the longer term New York's Nasdaq, while more expensive, could offer Ensogo higher liquidity and valuations. Still, the raising attracted both Hong Kong and local investors and introduced China's Vipship (as in VIPs) as a cornerstone holder. "It's a milestone for us in terms of how our register will look," Marszalek says. "It's not just the money raised, but who we raised it from." He adds the earlier listings of iProperty (IPP, $2.53) and iCar Asia (ICQ, $1.01) provided "a strong base of support for an online business operating in Asia on the ASX". The Realestate.com.au (majority-owned by News Corp)-backed iProperty, a collection of property portal sites, reported quarterly collections of $7.5m (up 41 per cent). iCar Asia, the vehicular equivalent, reported collections for the quarter of $1.4m, "the highest-ever quarter of cash collections". Then there's the aforementioned Singapore-based Migme (MIG, 66c), which clips the ticket on SMS messages, online games and virtual gift exchanges between fans and their favourite talent. Migme this week reported March quarter cash receipts of $1.12m, nearly double the previous quarter's tally. Net operating outflows - and let's just call it a loss - narrowed to $3.7m from $3.2m previously.The Weekend Australian accepts no responsibility for stock recommendations.Readers should contact a licensedfinancial adviser.The author does not hold shares in the stocks mentioned.