

CAPITAL WITH CONFIDENCE

A launch pad to
accelerate your growth

H2 2025

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ASX

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01

INTRODUCTION



VIRTUOUS CIRCLE OF CAPITAL, LIQUIDITY, REGULATORY SETTINGS AND INVESTOR APPETITE

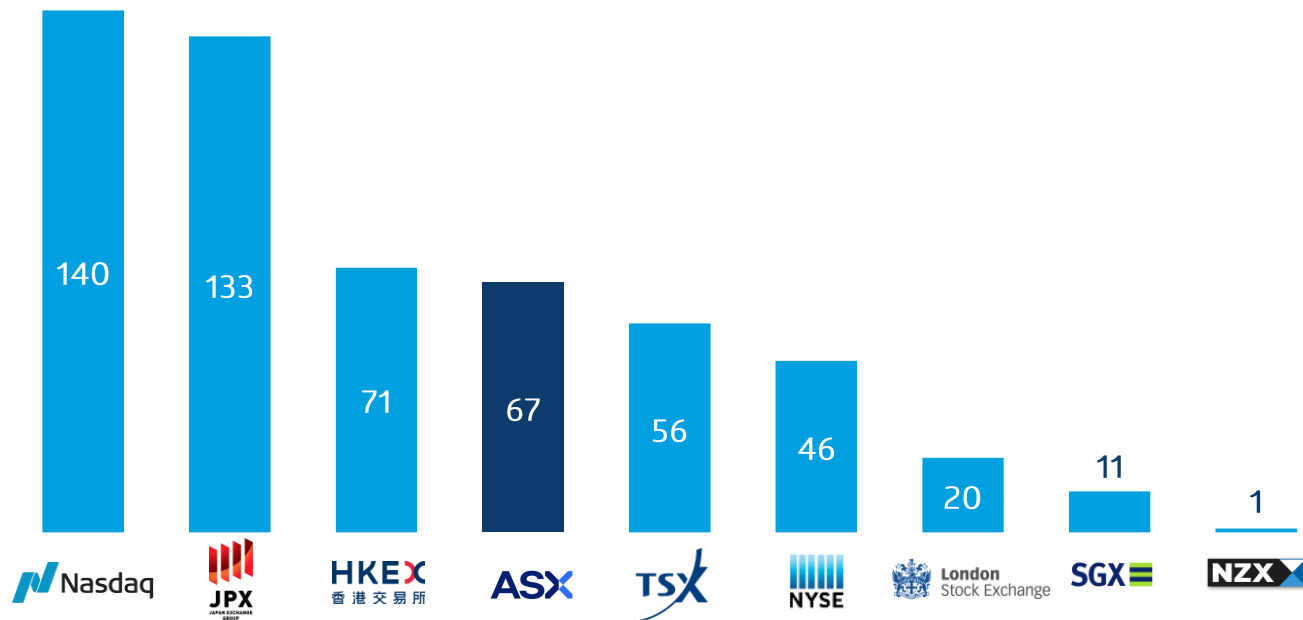


Source: ¹Willis Towers Watson Global Pension Assets Study 2024. ²Five year annual average (2020-2024 incl.)
³IRESS, 12 month rolling average to 30 December 2024 across ASX and Cboe Australia.

AN ACTIVE CAPITAL RAISING PLATFORM



























NUMBER OF NEW LISTINGS BY EXCHANGE: 2024

ASX is one of the world's most active exchanges by volume of listings



Selected exchanges as at 31 December 2024, excludes SPACs.
New listings data sourced from exchange website. NZX data from Business Desk.
ASX includes stapled securities and debt listings.
Includes junior markets where applicable, excludes graduations.

SELECTED NEW ASX LISTINGS 2021-25 YTD

Listing Date	Ticker	Company	GIS Sector	GICS Sub-Industry	Deal Value (A\$m)	Market Cap at Listing (A\$m)	Company Nationality
20-Jan-22	SQ2	 BLOCK	Financials	Transaction & Payment Processing Services	-	\$81,071	
27-Oct-23	NEM	 Newmont	Materials	Gold	-	\$68,573	
13-Feb-25	SIG	 Sigma Healthcare  CHEMIST WAREHOUSE	Health Care	Health Care Distributors	\$27,148*	\$31,784	
24-Jul-24	AAI	 Alcoa	Materials	Aluminium	-	\$12,868	
22-May-23	LNW	 LIGHT & WONDER	Consumer Discretionary	Casinos & Gaming	-	\$8,525	
26-Oct-21	GQG	 GQG PARTNERS	Financials	Asset Management & Custody Banks	\$1,187	\$5,906	
2-Feb-24	CSC	 CAPSTONE COPPER	Materials	Copper	-	\$5,171	
24-Jun-25	GGP	 GREATLAND 	Materials	Gold	\$504	\$4,426	
13-Dec-24	DGT	 Digi Co <small>INTERNET REIT</small>	Real Estate	Data Center REITs	\$1,990	\$2,745	
1-Nov-21	JDO	 judobank	Financials	Diversified Banks	\$653	\$2,322	
24-Jun-25	VGN	 Virgin australia	Industrials	Airlines	\$685	\$2,268	
20-Jun-24	GYG	 GYNGAR	Consumer Discretionary	Restaurants	\$335	\$2,230	

ASX RANKED 1ST GLOBALLY BY NUMBER OF FOLLOW-ON OFFERINGS

SEVENTH CONSECUTIVE YEAR AS THE LEADING EXCHANGE BY VOLUME

An efficient capital raising framework



Placements



Rights Issues

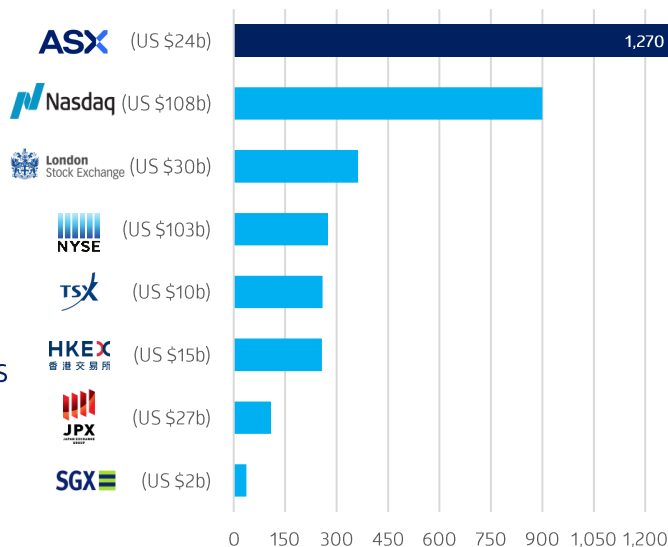


Share Purchase Plans

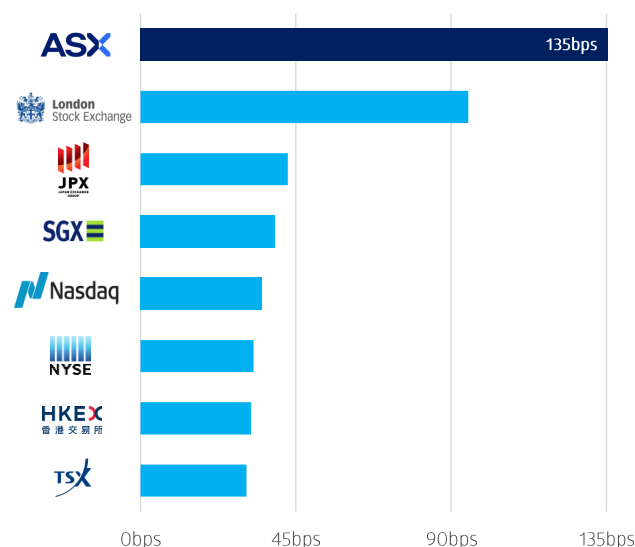


Accelerated Issues

Number of deals (2024¹)
















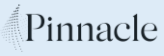
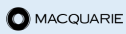


bps relative to total market cap (2024²)



Source: Dealogic, 1 January to 31 December 2024. ¹Selected exchanges only.
²World Federation of Exchanges; 31 December 2024. Note: LSE series was discontinued and S&P Capital IQ is used to substitute total market cap value.

SELECT ASX FOLLOW-ON OFFERINGS 2024-25 YTD

Date	Ticker	Company	GICS Sector	Deal Value (A\$m)	Deal Type	Discount	Lead Manager
Feb-25	GMG	 Goodman	Real Estate	\$4,005	Institutional placement & SPP	-6.89%	 J.P.Morgan
Jun-25	XRO	 xero	Information Technology	\$1,850	Institutional placement	-9.38%	 UBS J.P.Morgan
May-24	NXT	 NEXT DC	Information Technology	\$1,321	Institutional & retail rights issue	-7.84%	 Morgan Stanley
Oct-24	AIA	 Auckland Airport	Industrials	\$1,282	Institutional placement & SPP	-7.82 ¹	 JARDEN  MACQUARIE
Oct-24	NXT	 NEXT DC	Information Technology	\$687	Institutional placement & SPP	-3.87% ¹	Morgan Stanley
May-24	DEG	 DE GREY MINING LTD	Materials	\$600	Institutional & retail rights issue	-13.04%	 ARGONAUT
Jun-25	SOL	 Soul Pattis	Financials	\$550	Institutional placement	0%	Aitken Mount
May-24	ANN	 Ansell	Health Care	\$475	Institutional placement & SPP	-6.03% ¹	Goldman Sachs
Mar-24	ORI	 Orica	Materials	\$465	Institutional placement & SPP	-5.99% ¹	Goldman Sachs
Dec-24	PNI	 Pinnacle	Financials	\$450	Institutional placement & SPP	-5.32%	 MACQUARIE Barrenjoey ^o

SELECTED ASX FOLLOW-ON OFFERINGS



Institutional Placement

Follow-on Date:	20 February 2025
Market Cap at Raise:	\$73.075m
Follow-on Capital Raised:	\$4,000m
Discount	-6.89%
Offer Price	\$33.50
Lead Managers:	JP Morgan, Morgan Stanley, RBC Capital Markets

Reasons for secondary raising:

- > Pursue growth opportunities across logistics and data centre operations
- > Reduce gearing and increase working capital



Institutional Placement

Follow-on Date:	26 June 2025
Market Cap at Raise:	\$31.971m
Follow-on Capital Raised:	\$1.850m
Discount	-9.38%
Offer Price	\$176.00
Lead Managers:	JP Morgan, UBS

Reasons for secondary raising:

- > Majority fund the US\$2.5bn acquisition of Meilo. The transaction represents the largest ever primary placement in the Technology sector on the ASX



Entitlement Offer

Follow-on Date:	15 April 2024 / 07 May 2024
Market Cap at Raise:	\$9.922m
Follow-on Capital Raised:	\$1.321m
Discount	-7.84%
Offer Price	\$15.40
Lead Managers:	Morgan Stanley RBC Capital Markets

Reasons for secondary raising:

- > Fund the accelerated development and fit out in core Sydney and Melbourne markets to support unprecedented customer demand

02

WHY ASX?



THE LAUNCH PAD TO ACCELERATE YOUR GROWTH

ASX sits at the heart of Australia's financial markets

It is a highly active capital raising platform, consistently ranking in the world's top equity markets.



Annual average 2020-2024

#115

New listings

\$4.9b

IPO capital raised AUD

\$47b

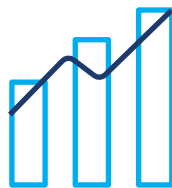
Follow-on capital raised AUD

ONE OF THE WORLD'S LEADING EXCHANGES



Stand tall in the world's markets

- > 5th largest stock market in Asia Pacific¹
- > 11th largest stock market globally¹
- > Market capitalisation of approx. \$3.5 trillion
- > Around \$1 trillion new capital quoted over the last decade



Strong track record of growth

- > Market leading position in Resources
- > World leaders in the Healthcare sector
- > Global home for small and mid-cap tech IPOs



Pioneering market innovation

- > At the forefront of electronic trading and capital raising
- > Efficient capital raising processes with minimal documentation



Why list with ASX?

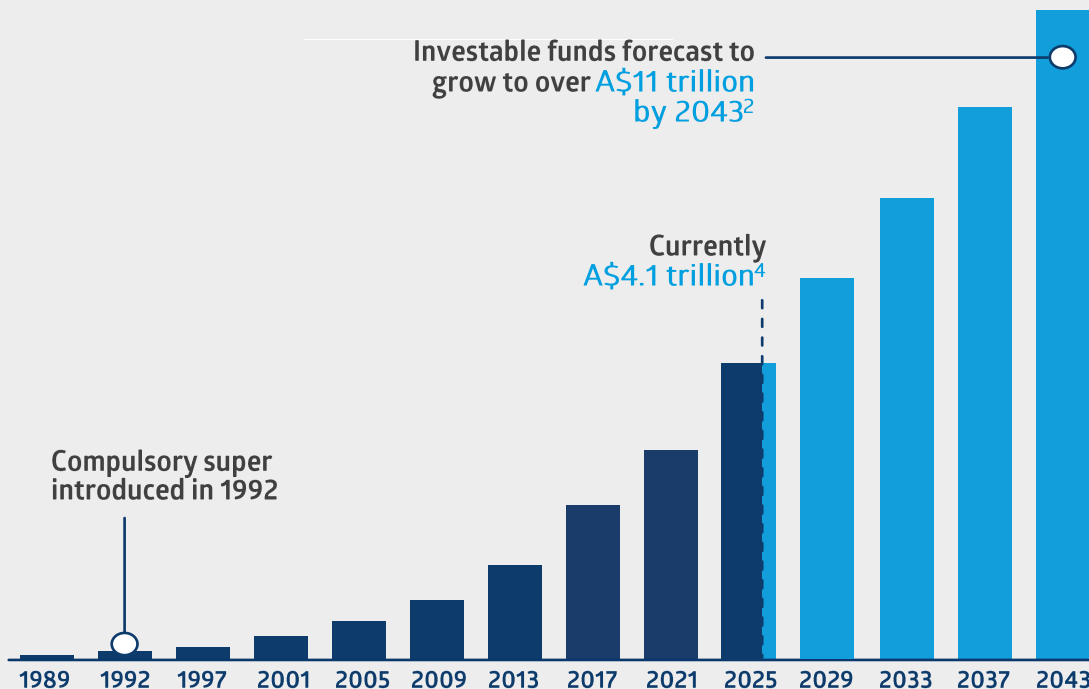
1

Raise capital in a top-ranking equity market

Access the 5th largest pension market globally¹

- > Large domestic institutional and retail investor base
- > Strong track record of growth
- > 1st globally for allocation to listed equities¹
- > 24% of superannuation assets go to ASX listed equities³
- > Robust economy and well-regulated financial markets
- > Annual inflows of \$203b⁴

Australian Superannuation Sector Growth Trajectory



¹Willis Towers Watson Global Pension Assets Study 2025.

²Deloitte: Dynamics of the Australian Superannuation System, March 2024.

³New Financial: Comparing The Asset Allocation Of Global Pension System, September 2024.

⁴APRA: Quarterly superannuation performance statistics, March 2025.

2

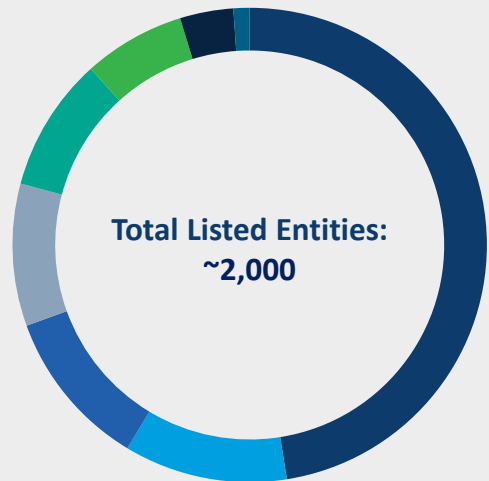
Proven track record across all industry sectors

.....

Join an impressive peer group of both mature and growth companies

- > Small and mid-cap growth companies
- > Dominant Resources and Financials sectors
- > An emerging Technology sector
- > World-class Healthcare sector

Breakdown by Number



**Total Listed Entities:
~2,000**

- 47% Resources (Energy + M&M)
- 11% IT and Communication Services
- 11% Industrials & Materials (ex M&M)
- 10% Consumer Discretionary & Staples
- 9% Health Care
- 7% Financials
- 4% Real Estate
- 1% Utilities

Breakdown by Market Cap



**Total Market Cap:
~A\$3.5 trillion**

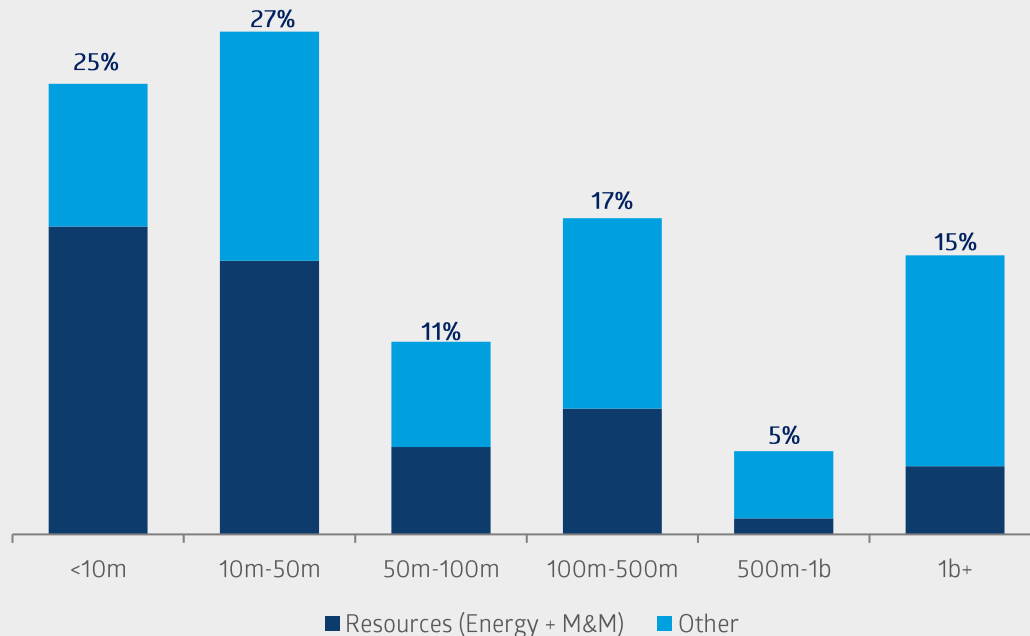
- 29% Financials
- 24% Resources (Energy + M&M)
- 10% Health Care
- 10% Industrials & Materials (ex M&M)
- 10% Consumer Discretionary & Staples
- 9% IT and Communication Services
- 6% Real Estate
- 2% Utilities

3

Strength in small and mid-cap
as well as early stage IPOs

Access a sophisticated investor base
interested in growth opportunities,
as an attractive alternative to
private funding

Active market for both early stage and mature companies
Proportion of Listed Companies by Market Capitalisation (A\$)



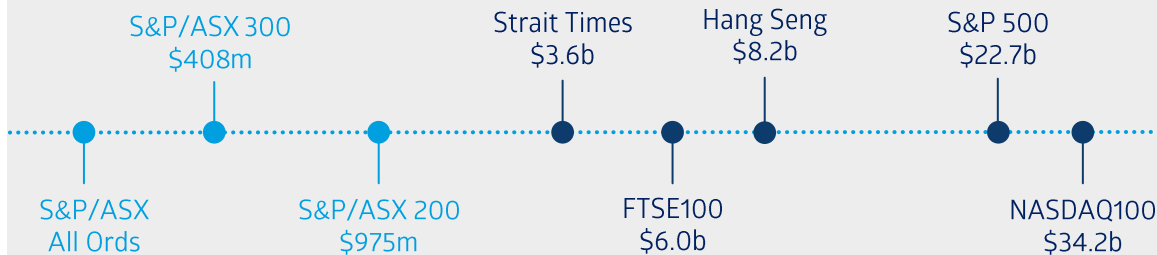
4

Access benchmark indices at a comparatively early stage

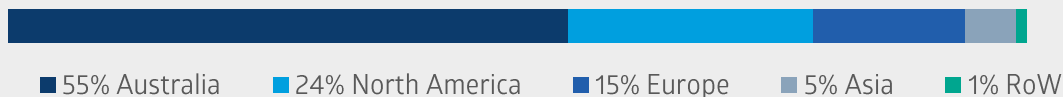
The smallest entrant in the S&P/ASX 300 Index has averaged ~US\$317 million over the last three rebalances, which means ASX is optimised for early-mid stage growth companies

- > Early entry into a globally recognised index
- > Drives institutional investment sooner
- > Enhance liquidity in your company's shares via index fund mandates
- > Helps to drive analyst research coverage

Minimum Company Size¹ US\$



70% Institutional Ownership of S&P/ASX 200 Index² 45% of institutional ownership by overseas institutions



Top
institutional
investors

BLACKROCK



Perpetual

AustralianSuper



NORGES BANK
INVESTMENT MANAGEMENT



Dimensional
DIMENSIONAL FUND ADVISORS LTD.



STATE STREET
GLOBAL ADVISORS

First Sentier
Investors

Vanguard



5

Overall ASX valuations compare favourably or exceed those in other major markets

Valuations reflect demand/price dynamics:

- > Demand from:
 - Australian institutional investors
 - International institutions (Asia/US/Europe)
 - Retail/HNW investors
- > Critical mass and growth of Australian pension fund market
- > Investor knowledge and sophistication
- > Significant valuation drop-off in the US outside main indices

Valuation indicators by index

Index	Price/Sales (forward)	EV/Sales (forward)	P/E (forward)
S&P/ASX 200	2.3	3.1	19.5
S&P/ASX 300	2.3	3.0	19.6
S&P 500	3.2	3.2	23.5
S&P MidCap 400	1.4	1.6	18.1
S&P SmallCap 600	1.1	1.6	17.3
FTSE 100	1.5	1.7	13.5
HANG SENG	1.5	1.3	10.8
STRAITS TIMES	2.3	1.7	12.8
S&P/NZX 50	1.9	2.4	28.2
S&P/TSX Composite	2.2	2.8	17.1

■ Australian Indices
 ■ U.S. Indices

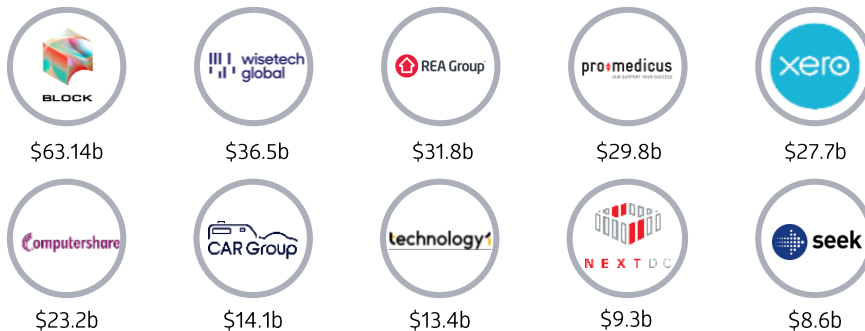
6

An expanding and diversified listings franchise

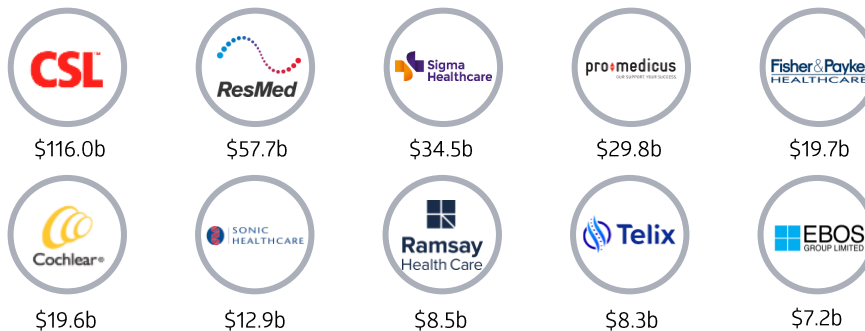
Critical mass of Technology and Healthcare listings to complement well-established Financials and Resources sectors

- > Global industry leaders across all sectors
- > Join strong peer groups across diversified verticals with engaged investor interest
- > Diversified listings franchise cushions investors and listed companies from individual sector volatility

Top ten tech 'unicorns'



Top ten healthcare 'unicorns'



Source: Bloomberg, market capitalisation as at 30 June 2025. Tech includes GICS sub-industries represented in the S&P/ASX All Technology Index; Healthcare includes Healthcare GICS Sector.

7

Innovation and efficiency in follow-on capital raising

Flexible options for follow-on capital raisings:

- > \$45 billion in total secondary capital raised across placements, rights issues, share purchase plans, accelerated issues and other capital raised including scrip for scrip in 2024
- > Seventh consecutive year as the leading exchange by number of capital raisings (1,270 transactions)



Placements

Issue up to 15% of your register with minimal documentation within 2 days and no requirement for shareholder approval.



Rights Issues

Minimal documentation method with no limit to share issues made pro-rata to existing shareholders.



Share Purchase Plan

Issue up to \$30,000 worth of shares to existing shareholders in any 12 month period without a prospectus.



Accelerated Issues

Capital raised in a two-stage process which provides a level of balance between certainty of funding and participation. The bulk of the funding is received in the initial institutional phase - mitigating shortfall risk and associated underwriting costs. Retail shareholders are given an opportunity to participate over a longer period.



8

An attractive market for PE and VC backed IPOs

Access a deep pool of liquidity

- > Investor demand for quality growth assets
- > Facilitate private equity and venture capital selldowns at IPO and post-listing
- > IPOs combining selldowns with primary issuance to fund growth preferred by investors
- > Increased free float from selldowns and block trades can help enable index inclusion
- > Private equity and venture capital not considered a long-term 'natural holder' of listed equities

Selected PE and VC backed IPOs

Date	Company	GICS Sector	IPO Capital Raised (m)	IPO Market Cap (m)	Key sponsor(s)	Sponsor Selldown %	Pre/Post IPO holding %
Jun-25	 australia	Industrials	\$685	\$2,268	 BainCapital	43%	70% / 40%
Jun-24	 tdm. GROWTH PARTNERS	Consumer Discretionary	\$335	\$2,230	 tdm. GROWTH PARTNERS	21%	33% / 26%
Feb-24	 CAPSTONE COPPER	Materials	\$593 ¹	\$5,171	 ORION	41%	20% / 12%
Nov-21	 judobank.	Financials	\$653	\$2,321	 BainCapital	47%	18% / 9%
Nov-21	 SiteMinder	Information Technology	\$627	\$1,363	 TCV	100%	22% / 0%
May-21	 peppermoney	Financials	\$501	\$1,270	 KKR	39%	65% / 40%
Nov-21	 ventia	Industrials	\$438	\$1,454	 APOLLO	30%	47% / 33%
Nov-21	 ebr SYSTEMS	Healthcare	\$110	\$278	 BRANDON CAPITAL	42%	33% / 19%
Jul-21	 PEXA	Real Estate	\$1,175	\$3,038	 Morgan Stanley	100%	40% / 0%

9

Post-listing support: ASX Listed Company Services

A dedicated team that ensures companies receive the most from their ASX listing – by providing access to investors, education and insights, peer networking and industry support

More information at:
www.asx.com.au/listed-company-services



ASX Retail Investor Events

ASX CEO Connect and the ASX SMIDcaps Conference provides listed companies with the opportunity to present their business strategy and results to ASX's sophisticated and active retail investor market.



Education, Insights and Networking

ASX hosts educational webinars on topics that matter to listed companies and their advisers, collaborating with reputable partners to provide the latest information on relevant issues. These webinars are delivered live throughout the year and housed on our education page for on-demand viewing. We also host regular networking to allow peers to benefit from each other's knowledge and experience.



ASX Equity Research Scheme

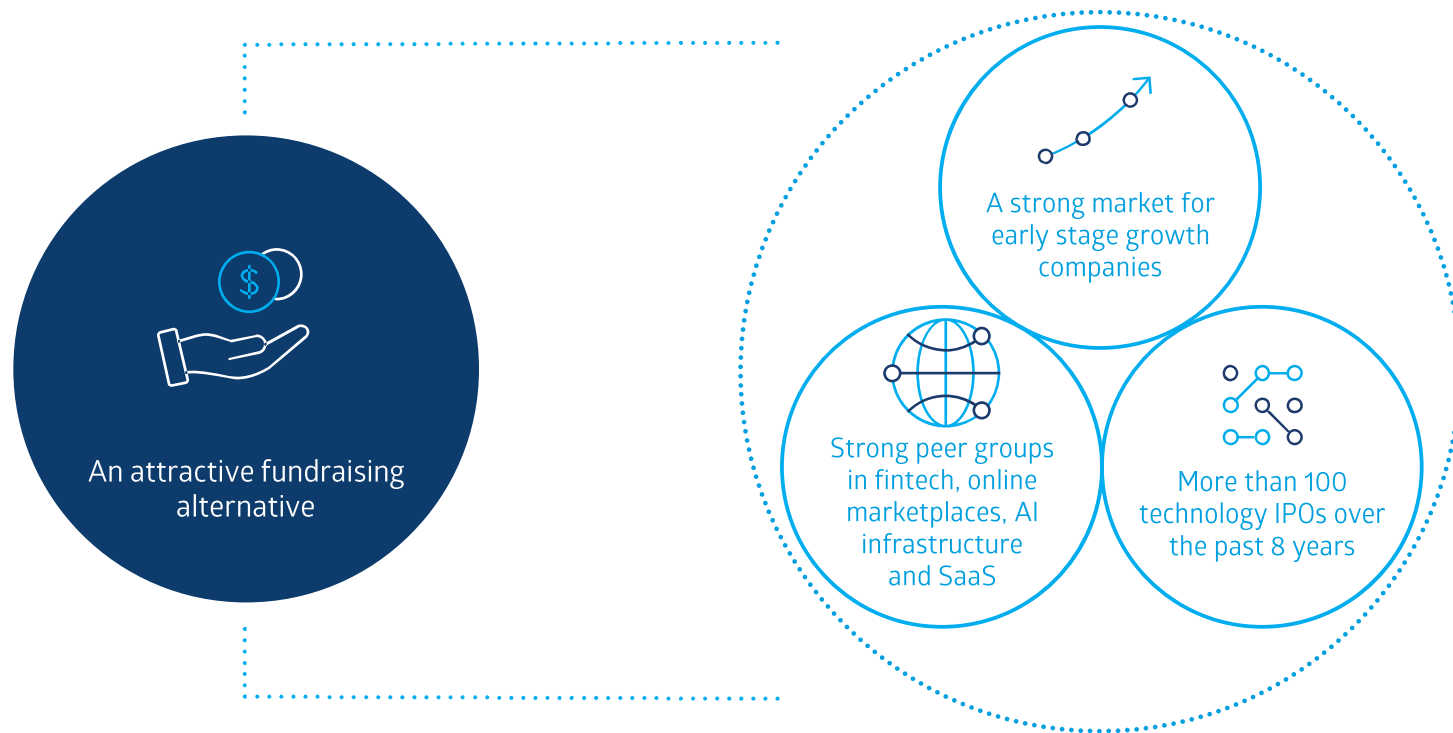
ASX has been funding the production of high-quality, independent research on micro and small-cap ASX-listed companies for over 10 years – this initiative has been able to provide multiple listed companies with the additional research coverage and analyst support they need, many for the first time.



03

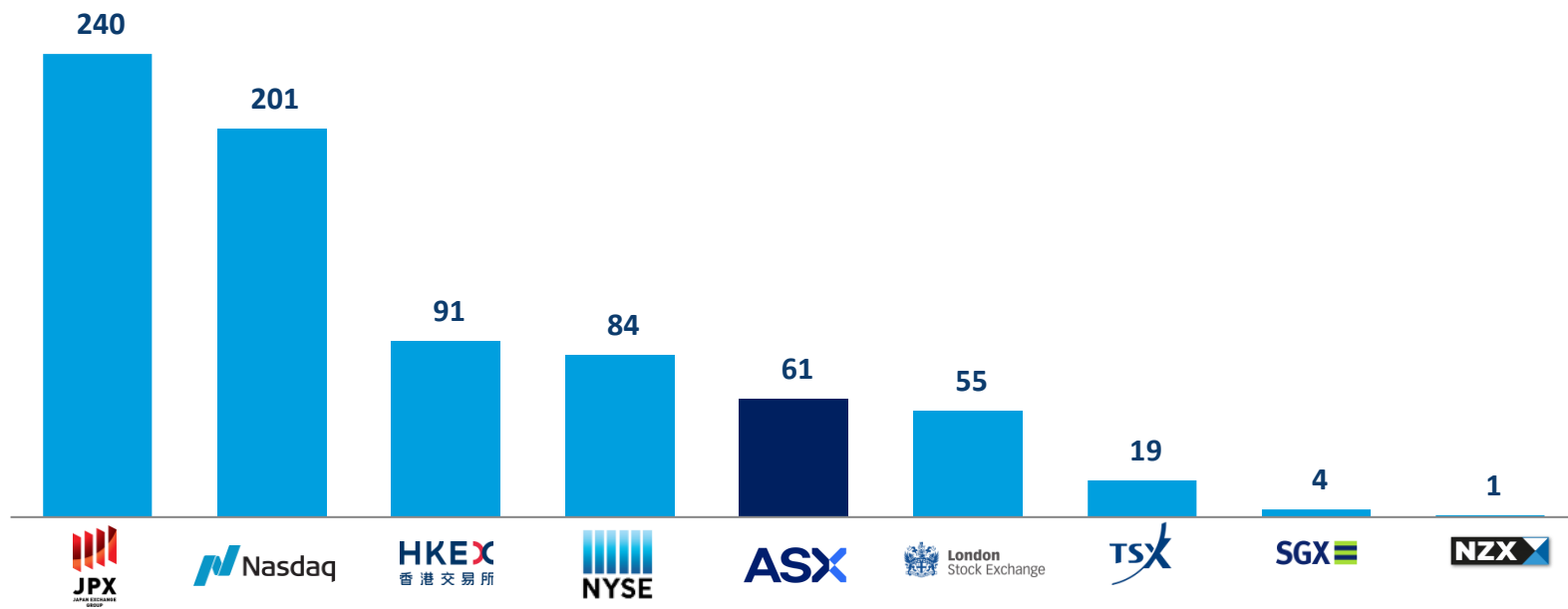
SECTOR SPECIALITY: TECHNOLOGY

WHY TECH COMPANIES LIST WITH ASX



CONSOLIDATING OUR POSITION AS AN ATTRACTIVE TECH EXCHANGE

Number of tech IPOs by exchange: 2020-24



VALUATION METRICS COMPARE FAVOURABLY TO OTHER MAJOR EXCHANGES



- Demand from:
 - Australian institutional investors
 - International institutions (US/Europe/Asia)
- Retail/HNW investors
- Critical mass and growth of Australian superannuation funds
- Investor knowledge and sophistication
- Sector specialisation
- Multiple drop-off in the US outside main indices



Index composition and valuation indicators

Index	Price/Sales (forward)	EV/Sales (forward)	Number of constituents	Average market cap (US\$b)	Median market cap (US\$b)
S&P/ASX All Technology	7.2	6.5	42	\$4.6	\$0.8
S&P/ASX 300 Info Tech	8.7	7.5	22	\$3.4	\$0.9
S&P MidCap 400 Info Tech	1.5	1.5	44	\$8.3	\$6.7
S&P SmallCap 600 Info Tech	1.5	1.6	68	\$2.7	\$2.2
Russell 2000 Technology	2.5	2.5	197	\$1.9	\$1.3
Russell Midcap Technology	2.3	2.2	102	\$15.8	\$11.9
S&P 500 Info Tech	8.5	7.6	69	\$257.6	\$55.2
NASDAQ 100	5.7	5.4	101	\$309.0	\$84.1
S&P/TSX Capped Info Tech	3.5	3.3	19	\$15.7	\$0.9
S&P/ASX 50	2.8	3.9	50	\$31.4	\$18.3
S&P/ASX 200	2.3	3.1	200	\$10.3	\$2.9
S&P 500	3.2	3.2	504	\$115.2	\$36.3
FTSE 100	1.5	1.7	100	\$32.5	\$12.6
HANG SENG	1.5	1.6	85	\$60.6	\$21.3
STRAITS TIMES	2.3	1.7	30	\$15.6	\$9.3

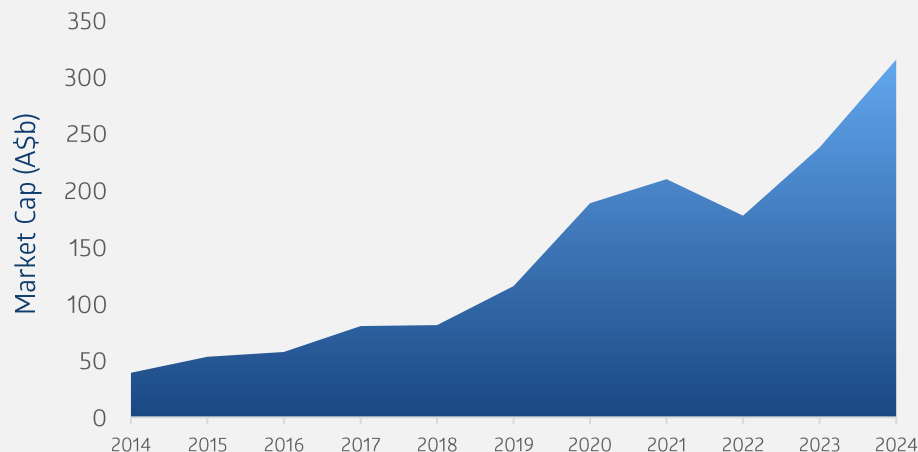
■ Australian Technology indices ■ US Technology indices ■ Canadian Technology indices

□ Comparable index metrics



ASX: A VIBRANT EXCHANGE FOR LISTED TECH COMPANIES

Total market cap of ASX listed technology companies¹



Tech sector²


#2 Largest sector
By number of companies

\$5.0b IPO capital raised
Over the past 5 years³

#193 Listed tech companies

#23 Listed tech 'unicorns'¹

Select tech enabled listings⁴

 **BLOCK**
- / \$81,071m

 **PEXA**
\$1,175m/\$3,038m

Cuscal 
\$337m/\$479m

 **DiGiCo**
\$1,991m/\$2,746m

 **SiteMinder**
\$627m/\$1,363m

Source: ¹Bloomberg, 30 June 2025. ²Dealogic & ASX Internal Data. ³5 years rolling to 30 June 2025. Technology IPOs defined by TELE and COMP GIGs. Tech includes S&P/ASX All Technology Index GIGs. ⁴Displayed as 'IPO Capital Raised' / 'IPO Market Cap'.

S&P/ASX ALL TECHNOLOGY INDEX



42
members



\$290b+
Total market capitalisation



20+
Listed tech
'unicorns'



4
Countries of
origin

Top 10 index members



pro+medicus



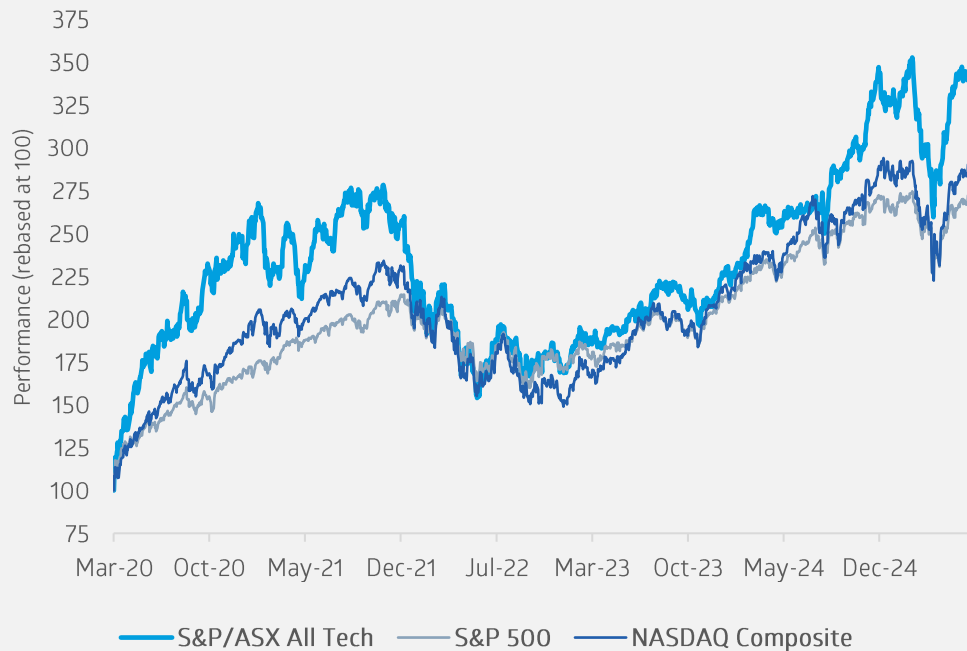
computershare



technology1

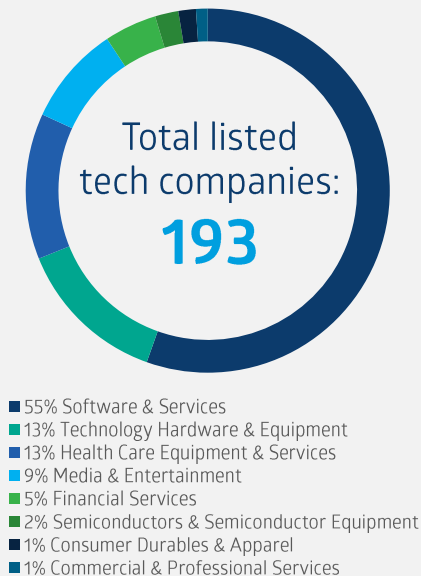


Index performance since March 2020



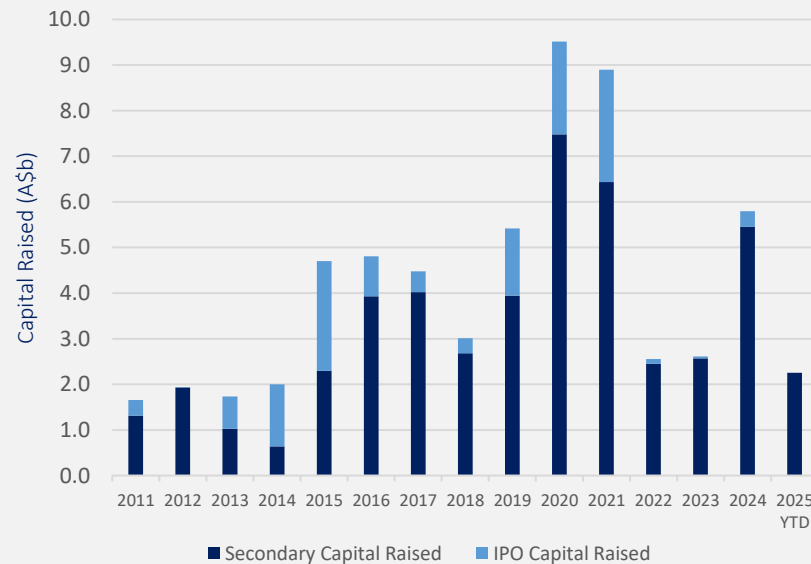
A PROVEN PLATFORM FOR TECH GROWTH

Tech sector breakdown by number of companies



Source: ASX Internal, 30 June 2025. Tech sector includes GICS sub-industries represented in the S&P/ASX All Technology Index

Total capital raised by tech companies



Source: Dealogic, 30 June 2025. Excludes capital raised through backdoor listings. COMP and TELE GIGs included.

NOTABLE ASX TECH ACQUISITIONS

Altium

Acquired by:

RENESAS

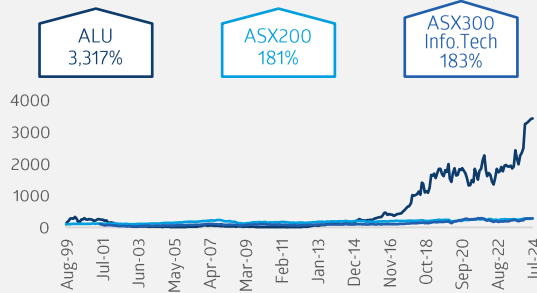
August 2024¹



Listing Snapshot

Listing Date:	04 August 1999
Market Cap at Listing:	\$125.5m
IPO Capital Raised:	\$46.5m
Price/Sales:	8.9
Lead Managers:	Macquarie
Valuation at acquisition:	\$9,037.0m
P/S (Forward) at acquisition:	24.1

Price performance, rebased at listing



afterpay

Acquired by:



BLOCK

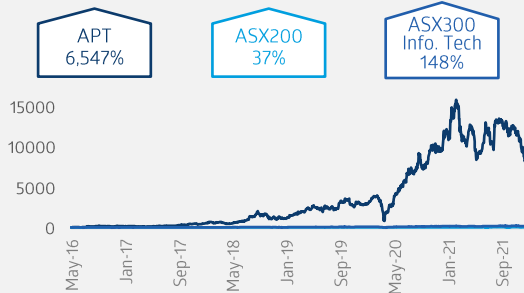
August 2021¹



Listing Snapshot

Listing Date:	4 May 2016
Market Cap at Listing:	\$165.0m
IPO Capital Raised:	\$25.0m
Price/Sales:	NA
Lead Manager:	Wilson, Bell Potter
Valuation at acquisition:	\$39,000.0m
P/S (Forward) at acquisition:	35.4

Price performance, rebased at listing date

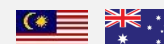


iProperty Group

Acquired by:

REA Group

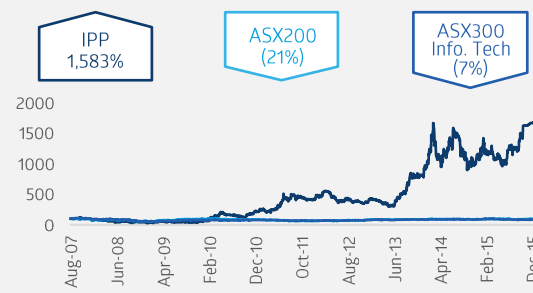
November 2015



Listing Snapshot

Listing Date:	10 September 2007
Market Cap at Listing:	\$25.6m
IPO Capital Raised:	\$7.5m
Price/Sales:	25.1
Lead Manager:	BBY
Valuation at acquisition:	\$750.8m
P/S (Forward) at acquisition:	16.0

Price performance, rebased at listing date



Source: Bloomberg.
¹Publicly announced.

ASX



WISETECH GLOBAL (WTC)



A home grown SaaS success story built over 20 years, WiseTech listed on ASX in April 2016 as a billion dollar tech firm. WiseTech is a cloud based provider of software solutions for the logistics industry, and has over 17,000 customers in more than 170 countries

Listing on ASX provided WiseTech with:

- > Funding to pursue future growth opportunities, and the flexibility to support that strategy through over 40 acquisitions since March 2016
- > The ability to repay existing debt
- > An opportunity for existing investors to monetise their investment
- > Increased brand profile and broaden their shareholder base

Index inclusion milestones:

- > September 2016 – S&P/ASX 300
- > December 2017 – S&P/ASX 200
- > August 2019 – S&P/ASX 100
- > February 2020 – S&P/ASX All Technology
- > June 2024 - S&P/ASX 50

Price performance, rebased to 100 at listing date



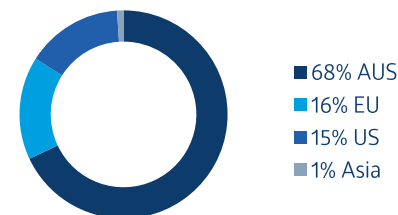
Listing Snapshot

At Listing	
Listing Date:	11 April 2016
Market Cap at Listing:	\$973.6m
Capital Raised:	\$170.4m
Price/Sales:	9.5
EV/EBITDA:	29.7
Lead Managers:	Credit Suisse Morgan Stanley

Current (30 June 2025)

Market Cap:	\$36,483.9m
Share Price:	\$109.03
Price/Sales (Forward):	28.8

Institutional shareholders by geography¹



Source: Bloomberg, Dealogic, Orient Capital, Company Reports; 30 June 2025.
¹Public data only, does not include insider ownership.





NEXTDC (NXT)



NEXTDC develops next generation data centres focused on delivering smart, secure, scalable and energy efficient facilities to Australia, New Zealand and Asian markets.

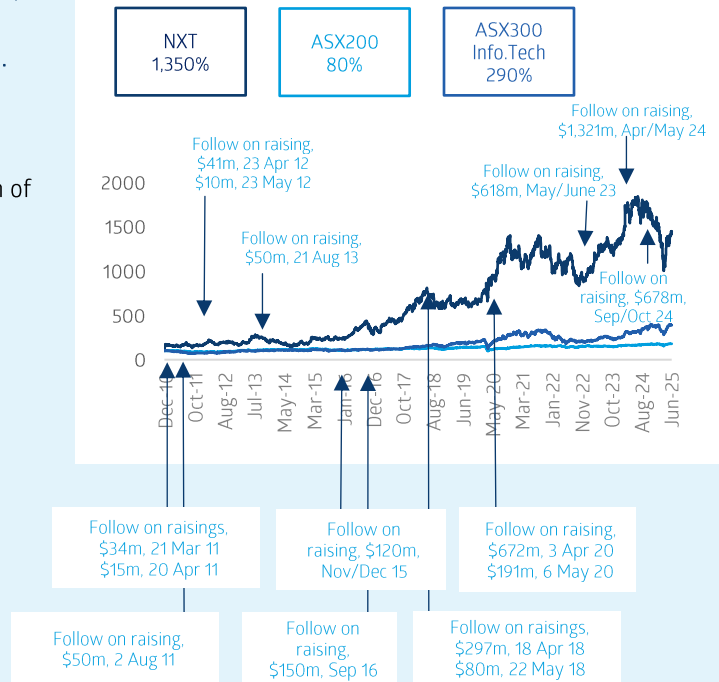
Listing on ASX provided NEXTDC with:

- > Funding for the establishment of initial facilities
- > Growth capital for the acquisition and expansion of sites across Australia, NZ and Asia
- > A liquid market for its shares
- > A broader shareholder base

Index inclusion milestones:

- > March 2012 – S&P/ASX 300
- > September 2016 – S&P/ASX 200
- > February 2020 – S&P/ASX All Technology
- > June 2020 – S&P/ASX 100

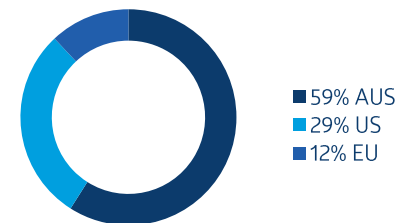
Price performance, rebased to 100 at listing date



Listing Snapshot

At Listing	
Listing Date:	13 December 2010
Market Cap at Listing:	\$80.0m
Capital Raised:	\$40.0m
Price/Sales:	NA
EV/EBITDA:	NA
Lead Managers:	Moelis RBS Morgans
Current (30 June 2025)	
Market Cap:	\$9,298.5m
Share Price:	\$14.50
Price/Sales (Forward):	21.6

Institutional shareholders by geography¹



Source: Bloomberg, Dealogic, Orient Capital; 30 June 2025.
¹Public data only, does not include insider ownership.





SITEMINDER (SDR)



SiteMinder, headquartered in Sydney, is a prominent open hotel commerce platform that globally drives 100 million reservations worth \$40 billion in hotel revenue annually. SiteMinder facilitates online commerce for accommodation through a cloud-based SaaS offering that encompass channel management & booking engines.

Listing on ASX provided SiteMinder with the ability to:

- > Boost sales and marketing efforts to penetrate the American and European markets
- > Conduct R&D on further products and innovation
- > Provide PE investor TCV the opportunity to sell down their 22% holding at IPO
- > Increase their brand profile and broaden their shareholder base

Index inclusion milestones:

- > March 2022 – S&P/ASX All Ords
- > March 2022 – S&P/ASX All Technology
- > March 2022 – S&P/ASX 300
- > March 2024 – S&P/ASX 200

Price performance, rebased to 100 at listing date



Listing Snapshot

At Listing

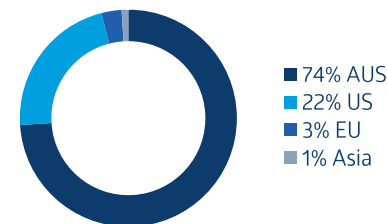
Listing Date:	8 November 2021
Market Cap at Listing:	\$1,363.0m
Capital Raised:	\$626.9m
Price/Sales:	13.5
EV/EBITDA:	NA

Lead Managers: UBS, Goldman Sachs, Barrenjoey, Ord Minnett

Current (30 June 2025)

Market Cap:	\$1,244.4m
Share Price:	\$4.43
Price/Sales (Forward):	5.0

Institutional shareholders by geography¹



Source: Bloomberg, Dealogic, Orient Capital; 30 June 2025.
¹Public data only, does not include insider ownership.



GUZMAN Y GOMEZ (GYG)



GYG is a high-growth, Mexican-inspired QSR business with a focus on delivering clean, fresh and made-to-order food at high speeds. It has 210 restaurants across 4 countries, including Australia (185), Singapore (16), Japan (5) and the US (4)².

Hybrid ownership model with ~69% franchised restaurants (including master franchisees in Japan, Singapore and South Australia) and ~31% corporate restaurants.

GYG accelerated the launch of its IPO to 1H24 following successful completion of its \$135MM pre-IPO in April 2024.

Strong investor demand: cornerstone investors included Aware Super, Hyperion Asset Management, Cooper Investors, QVG Capital and Firetrail. Along with these investors, Capital Group invested at IPO.

Price performance, rebased to 100 at listing date



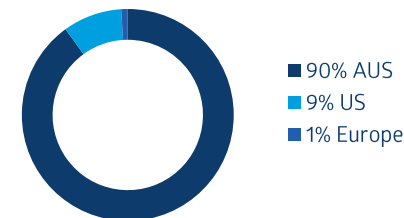
Index inclusion milestones:

- > September 2024 – S&P/ASX 300
- > September 2024 – S&P/ASX 200

Listing Snapshot

At Listing	
Listing Date:	20 June 2024
Market Cap at Listing:	\$2,229.8m
Capital Raised:	\$335.1m
Price/Sales:	8.6
EV/EBITDA:	66.7
Lead Managers:	Barrenjoey Morgan Stanley
Current (30 June 2025)	
Market Cap:	\$2,904.5m
Share Price:	\$28.29
Price/Sales (Forward):	5.8

Institutional shareholders by geography¹

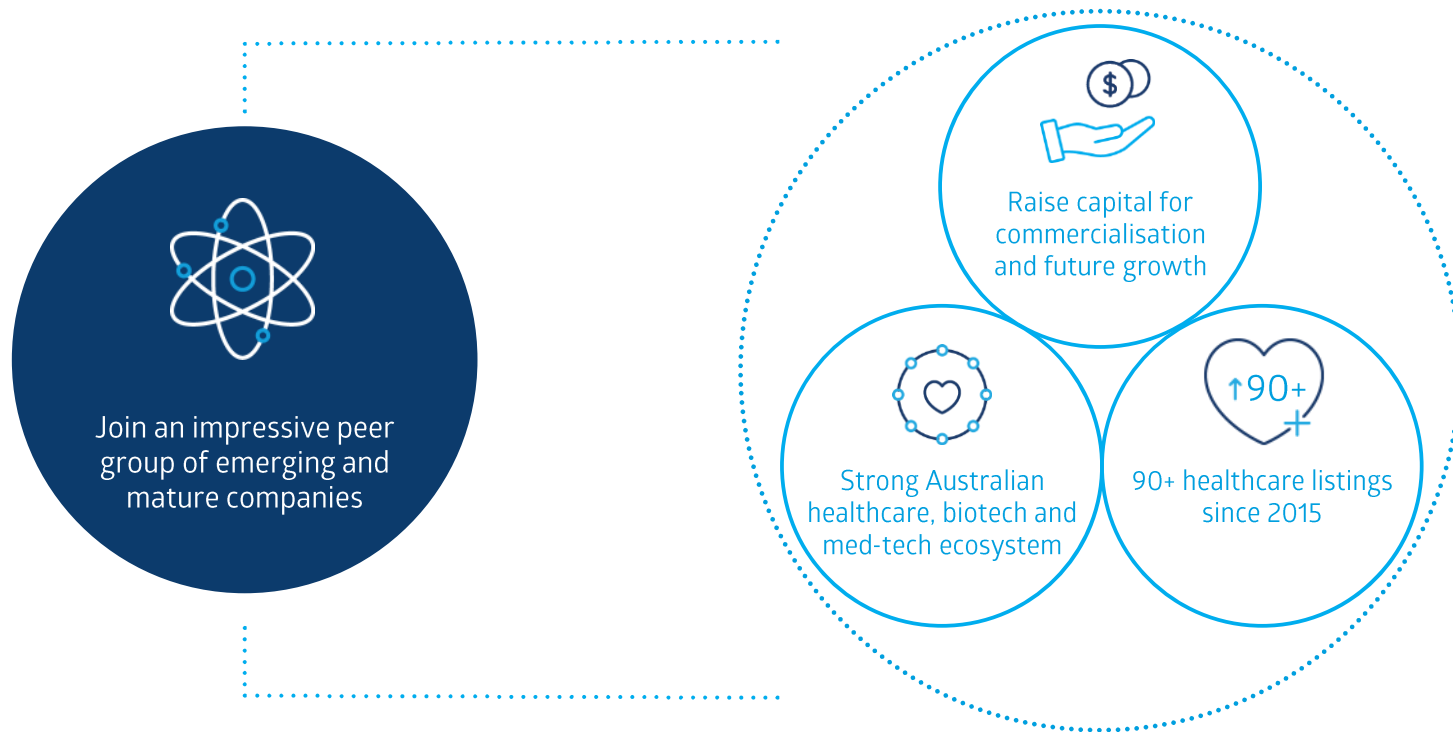




03

SECTOR SPECIALITY:
HEALTHCARE

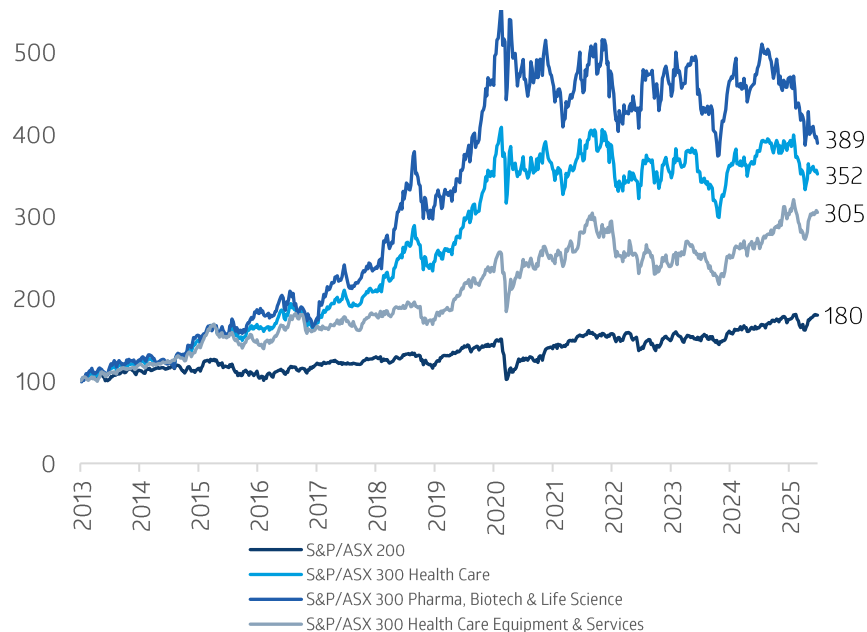
WHY HEALTHCARE COMPANIES LIST WITH ASX



A DIVERSE HEALTHCARE SECTOR

S&P/ASX 200 v Healthcare Indices

Price performance data, rebased to 100



#16

Listed healthcare
'unicorns'

#165

Healthcare, biotech &
med-tech companies
are listed on ASX

\$345b

Combined market
capitalisation



TELIX PHARMACEUTICALS (TLX)



An Australian oncology company developing targeted radiopharmaceuticals, with a portfolio of products for kidney, prostate and brain cancer that has the potential to significantly impact the diagnosis and treatment of cancer.

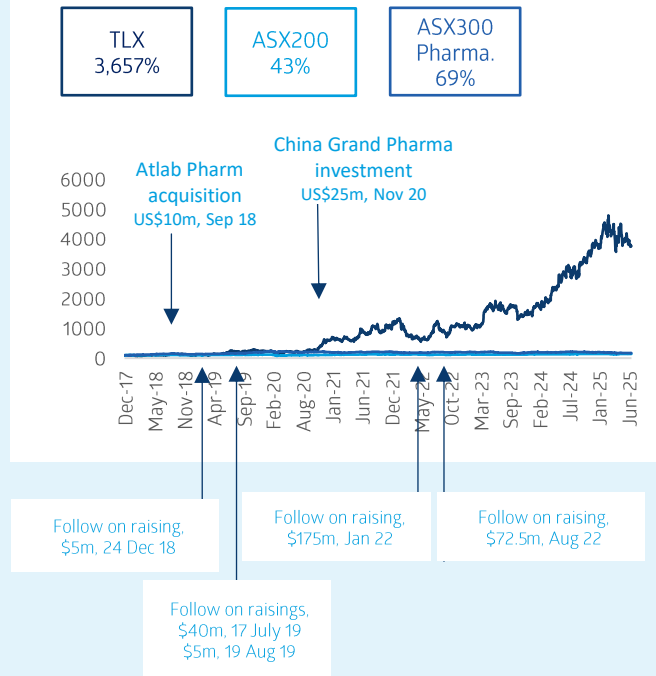
Listing on ASX provided Telix with:

- > The ability to fund portfolio development, including milestone payments to third parties
- > The financial flexibility to pursue further growth opportunities
- > A liquid market for its shares
- > An increased public profile

Index inclusion milestones:

- > June 2020 – S&P/ASX All Ords
- > March 2021 – S&P/ASX 300
- > February 2022 – S&P/ASX 200

Price performance, rebased to 100 at listing date



Listing Snapshot

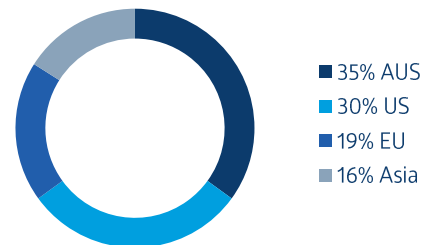
At Listing

Listing Date:	15 November 2017
Market Cap at Listing:	\$128.3m
Capital Raised:	\$50.1m
Price/Sales:	NA
EV/EBITDA:	NA
Lead Manager(s):	Taylor Collison, Wilsons

Current (30 June 2025)

Market Cap:	\$8,263.3m
Share Price:	\$24.42
Price/Sales (Forward):	6.7

Institutional shareholders by geography¹



Source: Bloomberg, Dealogic, Orient Capital; 30 June 2025.
¹Public data only, does not include insider ownership.





PRO MEDICUS (PME)



Founded in 1983, Pro Medicus specializes in pioneering imaging and healthcare information solutions. With its flagship product, the Visage Imaging platform, the company focuses on Picture Archiving and Communication System (PACS) and Radiology Information System (RIS) solutions. Pro Medicus has a global footprint, serving healthcare institutions worldwide.

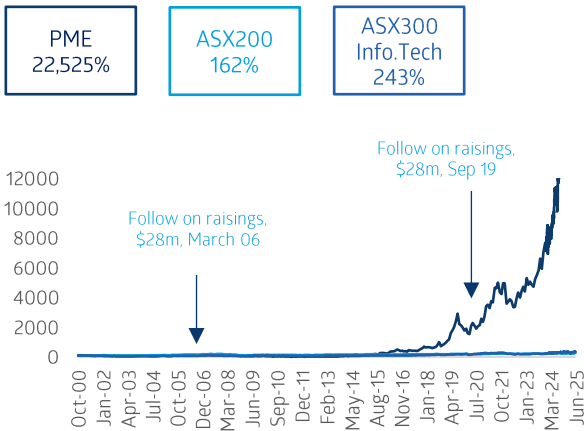
Listing on ASX provided Pro Medicus with ability to:

- > Raise equity capital to fund existing and new clinical program trials
- > Funding to conduct R&D on further products and innovation

Index inclusion milestones:

- > March 2015 – S&P/ASX All Ords
- > March 2018 – S&P/ASX 300
- > June 2019 – S&P/ASX 200
- > March 2024 – S&P/ASX 100
- > March 2025 – S&P/ASX 50

Price performance, rebased to 100 at listing date



Notable selldowns:

- > December 2024 - \$513m by founders at \$256.73
- > November 2023 – \$176m by founders at \$88
- > March 2023 – \$125m by founders at \$62.22

Listing Snapshot

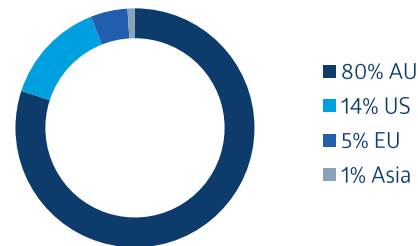
At Listing

Listing Date:	20 October 2000
Market Cap at Listing:	\$115.0m
Capital Raised:	\$23.0m
Price/Sales:	12.9
EV/EBITDA:	21.5
Lead Manager(s):	Goldman Sachs

Current (30 June 2025)

Market Cap:	\$29,780.3m
Share Price:	\$285.08
Price/Sales (Forward):	122.3

Institutional shareholders by geography¹



Source: Bloomberg, Dealogic, Orient Capital; 30 June 2025.
¹Public data only, does not include insider ownership.



Neuren Pharmaceuticals, is a biopharmaceutical company engaged in the research and development of therapies in the areas of brain injuries, neurodevelopmental and neurodegenerative disorders. Neuren Pharmaceuticals listed in 2005 and has operations spanning New Zealand, Australia, and the USA.

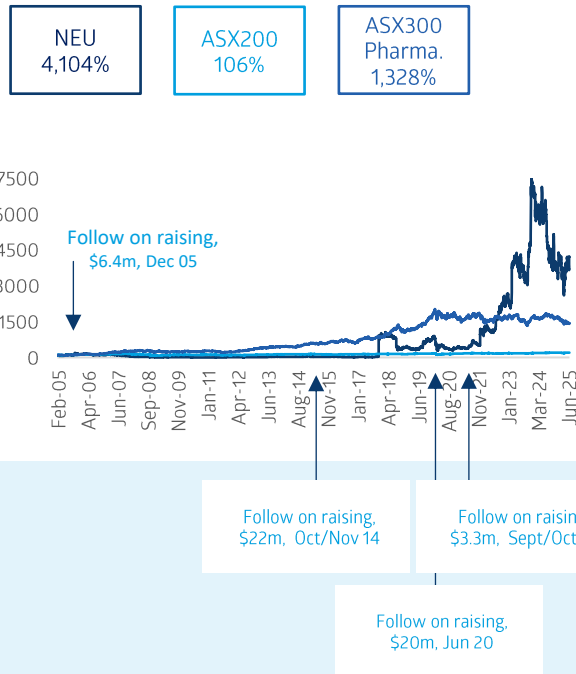
Listing on ASX provided NEU with ability to:

- > Raise equity capital to fund and accelerate the company's human clinical trial programs
- > Funding to conduct R&D on further products and innovation
- > Cover patent filing & maintenance costs on existing IP
- > A liquid market for its shares
- > Working capital

Index inclusion milestones:

- > March 2022 – S&P/ASX All Ords
- > September 2022 – S&P/ASX 300
- > September 2023 – S&P/ASX 200

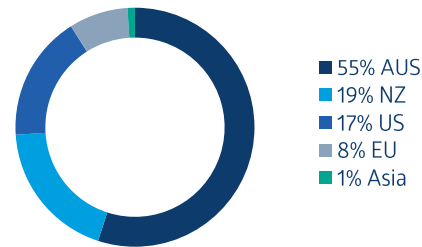
Price performance, rebased to 100 at listing date

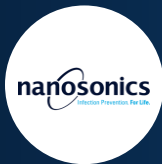


Listing Snapshot

At Listing	
Listing Date:	2 February 2005
Market Cap at Listing:	\$41.6m
Capital Raised:	\$15m
Price/Sales:	NA
EV/EBITDA:	NA
Lead Manager(s):	Emerging Growth Capital Pty Ltd
Current (30 June 2025)	
Market Cap:	\$1,777.7m
Share Price:	\$14.11
Price/Sales (Forward):	25.8

Institutional shareholders by geography¹





NANOSONICS (NAN)



A manufacturer and distributor of the trophon® EPR ultrasound probe disinfectant and its associated consumables and accessories.

Nanosonics is also involved in research, development and commercialisation of infection control and decontamination products and related technologies.

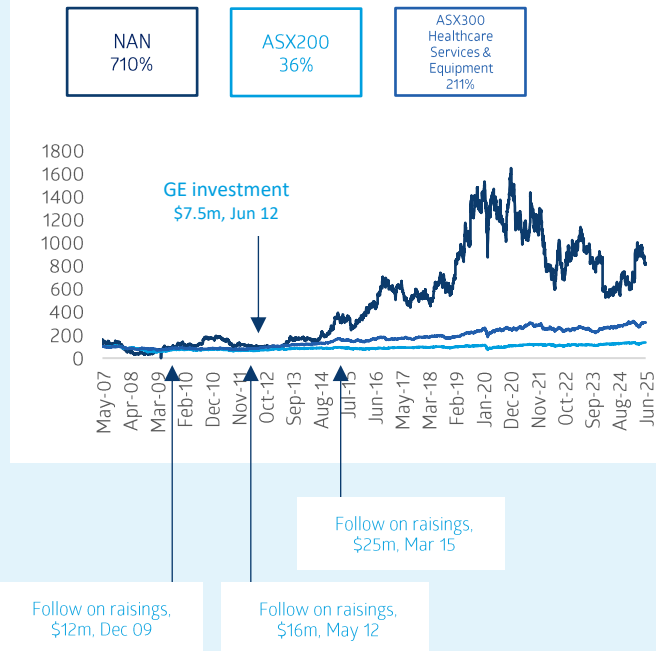
Listing on ASX provided Nanosonics with:

- > Funding to advance commercialisation efforts
- > Funding to conduct R&D on further products and innovation
- > Support for business development activities
- > Working capital

Index inclusion milestones:

- > March 2010 – S&P/ASX All Ords
- > March 2015 – S&P/ASX 300

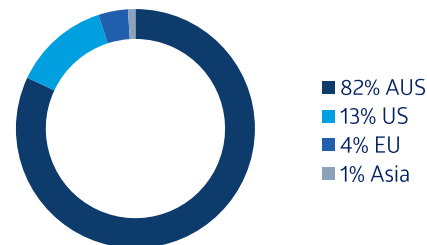
Price performance, rebased to 100 at listing date



Listing Snapshot

At Listing	
Listing Date:	17 May 2007
Market Cap at Listing:	\$92.1m
Capital Raised:	\$27.0m
Price/Sales:	NA
EV/EBITDA:	NA
Lead Manager(s):	Wilson HTM
Current (30 June 2025)	
Market Cap:	\$1,229.7m
Share Price:	\$4.05
Price/Sales (Forward):	6.0

Institutional shareholders by geography¹



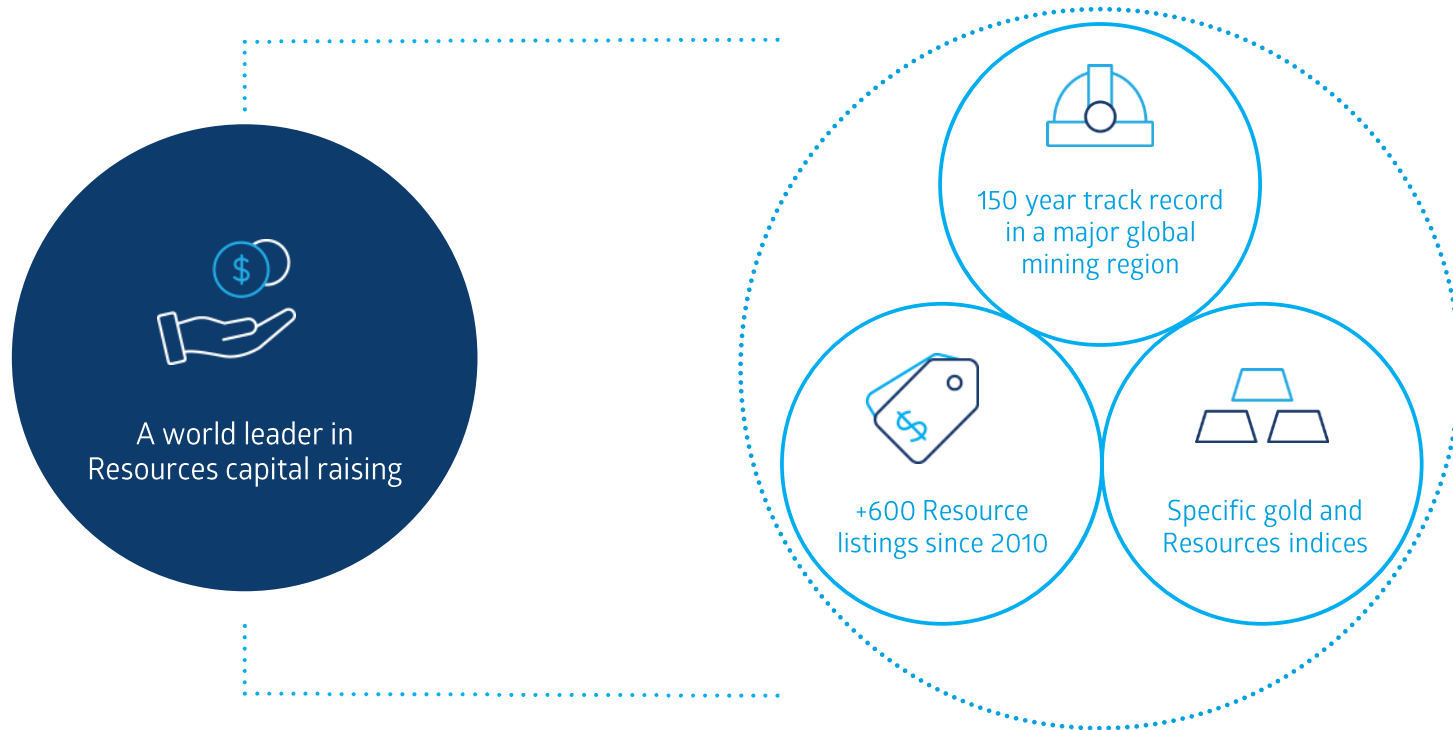
Source: Bloomberg, Dealogic, Orient Capital; 30 June 2025.
¹Public data only, does not include insider ownership.



03

SECTOR SPECIALITY:
RESOURCES

WHY RESOURCES COMPANIES LIST WITH ASX



FROM JUNIOR EXPLORERS TO WORLD LEADERS

Join the world's largest diversified and specialised Resource companies

Value of Metals and Mining Stocks
by Sub-industry



- 58% Diversified Metals & Mining
- 27% Gold
- 10% Steel
- 2% Copper
- 2% Aluminium
- 1% Precious Metals & Minerals

Value of Energy Stocks
by Sub-industry



- 66% Oil & Gas Exploration & Production
- 26% Coal & Consumable Fuels
- 8% Oil & Gas Refining & Marketing

Source: Bloomberg, 30 June 2025, market capitalisation aggregated across global markets. May exclude companies with suspended securities or subject to poor liquidity where market capitalisation cannot be determined.

#1

ASX's largest industry sector
by number of companies

860+

Listed companies

85+

Countries where ASX
listed companies operate

ASX: THE GLOBAL RESOURCES HUB



\$186.5b



\$150.8b



\$97.2b



\$47.0b



\$44.9b



\$26.5b



\$24.9b



\$15.6b



\$13.1b



\$11.7b



\$10.1b



\$8.1b



\$7.6b

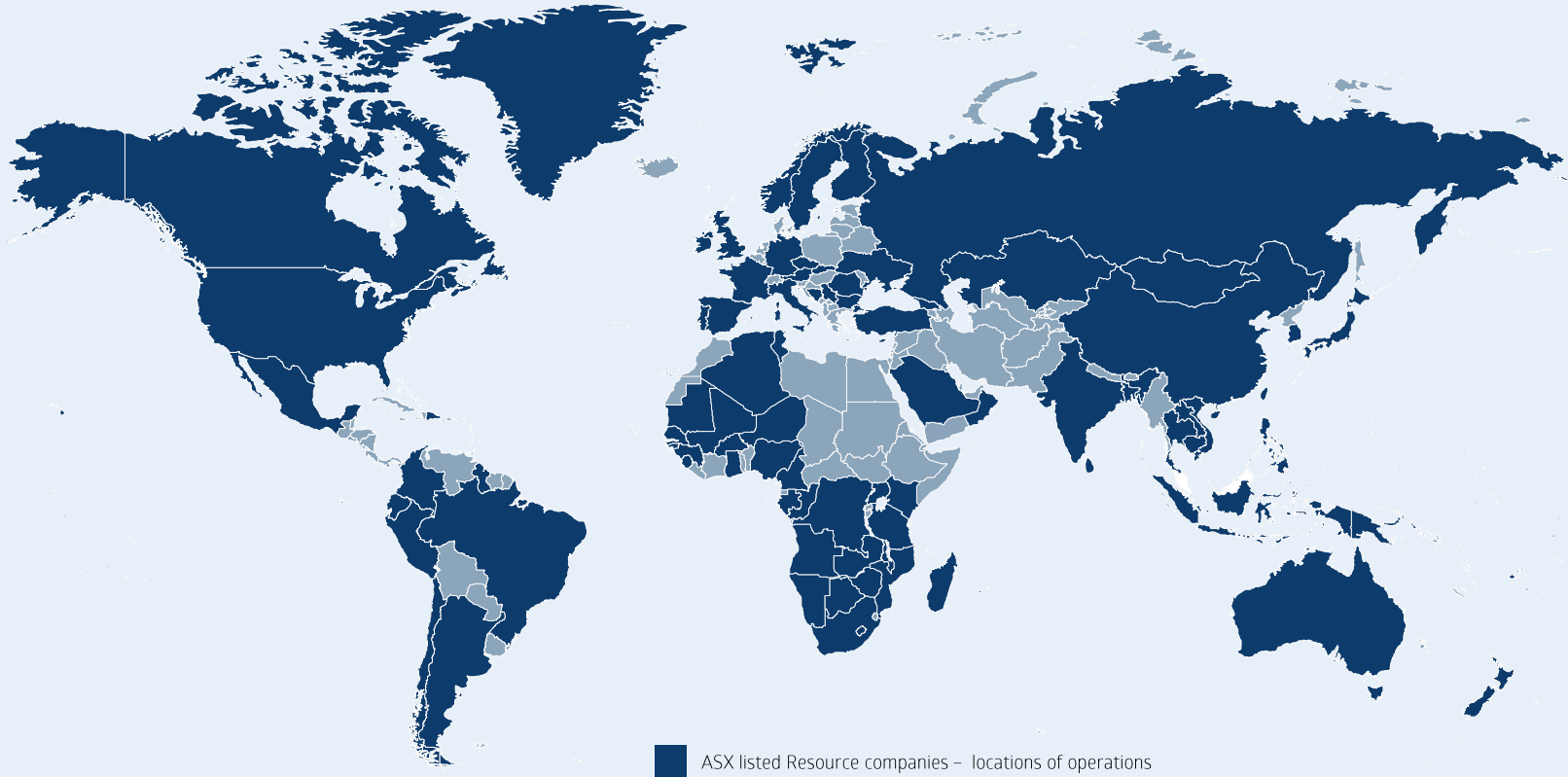


\$7.2b



\$6.1b

ASX RESOURCES SECTOR: OVER 860 COMPANIES OPERATING ACROSS MORE THAN 85 COUNTRIES



World leader in Metals & Mining over the last 10 years¹

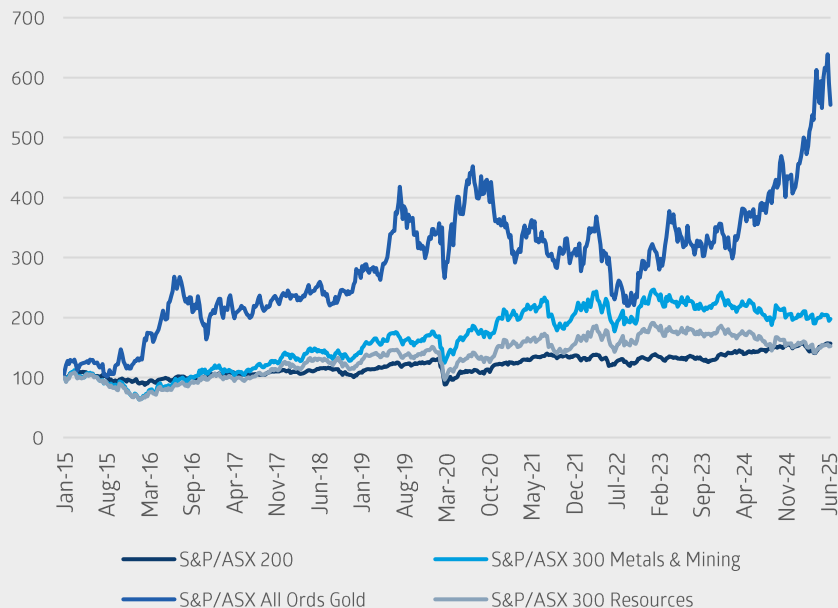
The ASX Mining sector ranks 1st for IPOs and capital raisings

		ASX	TSX	NYSE	LONDON STOCK EXCHANGE	HKEX 香港交易所	JPX JAPAN EXCHANGE GROUP	SGX
Last 10 years	# of IPOs^	306	76	13	37	24	7	5
	IPO capital raised (US\$b)^	4.4	1.9	2.4	1.3	1.5	3.3	0.04
	# of Follow-on capital raisings^	4,896	1,260	171	886	133	11	27
	Follow-on capital raised (US\$b)^	52.7	28.5	22.5	14.1	9.9	2.5	0.9

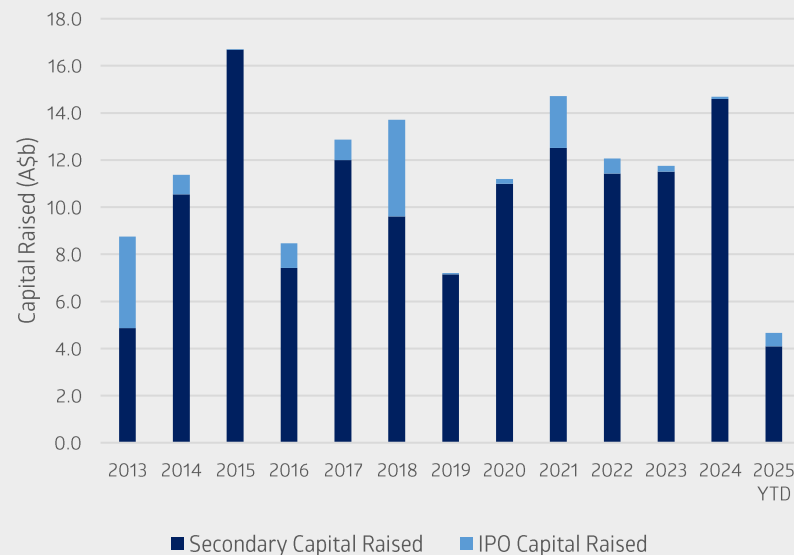
Ranked 1st

A PROVEN PLATFORM FOR RESOURCES GROWTH

Resources sector performance



Total capital raised by Resources companies



Source: Dealogic, 30 June 2025; GIG: Mining, Metal & Steel, Utility & Energy and Oil & Gas.
Excludes capital raised through backdoor listings



04

INTERNATIONAL ASX LISTINGS

INTERNATIONAL ASX LISTINGS – KEY MARKETS



Where are the ASX
International Listings
coming from?



New Zealand



United States



Canada



Singapore



UK









Israel



Ireland

200+
Total foreign listings

TOP 10 NEW INTERNATIONAL LISTINGS 2021-25

First Trade Date	Ticker	Company	GICS Sector	GICS Sub-Industry	Deal Value (A\$m)	Market Cap at Listing (A\$m)	Company Nationality
20-Jan-22	SQ2	 BLOCK	Information Technology	Data Processing & Outsourced Services	-	\$81,071	
27-Oct-23	NEM		Materials	Gold	-	\$68,573	
24-Jul-24	AAI		Materials	Aluminium	-	\$12,868	
22-Dec-23	LTM		Materials	Specialty Chemicals	-	\$10,850	
22-May-23	LNW		Consumer Discretionary	Casinos and Gaming	-	\$8,525	
26-Oct-21	GQG		Financials	Asset Management & Custody Banks	\$1,187	\$5,906	
02-Feb-24	CSC		Materials	Copper	-	\$5,171	
02-Jul-21	NXG		Energy	Coal & Consumable Fuels	\$2	\$2,663	
25-May-21	BFL		Financials	Diversified Banks	-	\$2,084	
14-Sep-23	FRW		Industrials	Air Freight & Logistics	-	\$1,424	



CAPSTONE COPPER (CSC)



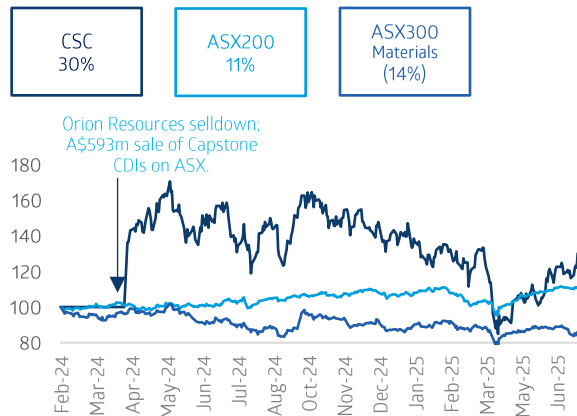
Capstone Copper operates as a copper mining company in the US, Chile and Mexico. It primarily explores for copper, silver, zinc and other metals.

In February 2024, Capstone Copper dual listed on the ASX from TSX. In April, private equity firm Orion Resources undertook a successful A\$593m selldown of CDIs on the ASX, being 8.3% of the company. As at the end of December, Capstone had ~A\$1.6b of its market capitalisation quoted on the ASX and in September it qualified to enter the S&P/ASX300 benchmark index.

Listing on ASX provided Capstone Copper with the ability to:

- > Access a deep pool of Australian based investors, capital and liquidity with a long track record of providing support to resource companies
- > Assist key shareholder to selldown their position
- > Enter the recognized S&P/ASX300 index at an earlier stage to drive enhanced liquidity, valuation and analyst coverage

Price performance, rebased to 100 at listing date



Index inclusion milestones:

- > September 2024 – S&P/ASX 300
- > March 2025 – S&P/ASX 200

Listing Snapshot

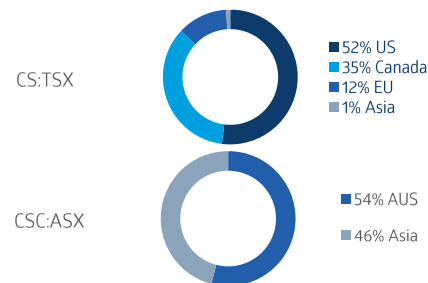
At Listing

Listing Date:	02 February 2024
Market Cap Orion selldown:	A\$593m
Capital Raised:	NA
Price/Sales:	2.7
EV/EBITDA:	18.8
Selldown managers :	Macquarie Capital Canaccord Genuity RBC Capital Markets

Current (30 June 2025)

Market Cap:	A\$7,179.8m
Share Price:	\$9.42
Price/Sales (Forward):	2.0

Institutional shareholders by geography¹



Source: Bloomberg, Dealogic, Orient Capital, Company Prospectus; 30 June 2025.
¹Public data only, does not include insider ownership.





TUAS (TUA)



Tuas operates Singapore Mobile business SIMBA Telecom Pte Ltd. The company offers wireless telecommunication solutions for mobile business. Tuas serves customers in Singapore.

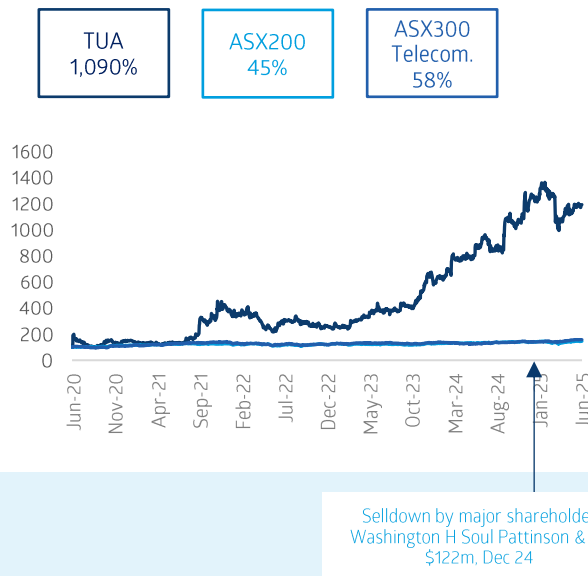
Listing on ASX provided TUAS with the ability to:

- > Expand as a new entrant into the market, and grow its customer base relative to incumbent service providers
- > Flexibility to pursue further strategic investment and growth opportunities as an earlier stage business
- > On-going access to a liquid capital market
- > An increased international profile

Index inclusion milestones:

- > March 2024 – S&P/ASX 300

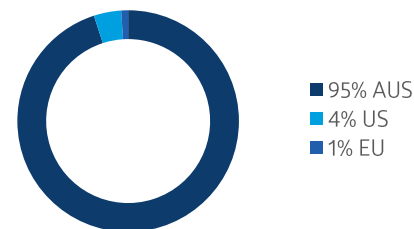
Price performance, rebased to 100 at listing date



Listing Snapshot

At Listing	
Listing Date:	30 June 2020
Market Cap at Listing:	\$318.4m
Capital Raised:	NA
Price/Sales:	NA
EV/EBITDA:	NA
Lead Managers:	NA
Current (30 June 2025)	
Market Cap:	\$2,783.8m
Share Price:	\$5.95
Price/Sales (Forward):	15.6

Institutional shareholders by geography¹



Source: Bloomberg, Dealogic, Orient Capital; 30 June 2025.
¹Public data only, does not include insider ownership.



Stand out as a US
company

STAND OUT IN AN ACTIVE MARKET

If your business could be lost in the US market...

ASX provides your company with visibility on a world leading exchange and enables a flexible fundraising strategy.

US\$322m

Minimum market cap for the S&P/ASX 300 Index¹



+



Half the cost of listing in the US and ongoing expenses²



+



Option to dual-list once you scale



LIGHT & WONDER (LNW)



Headquartered in Nevada, Light & Wonder operates as a cross-platform games company in the United States and internationally.

In May 2023, Light & Wonder dual listed on the ASX from NASDAQ, initially listing with an ASX quoted market capitalisation of ~\$100m. At 30 June 2024, Light & Wonder had ~\$3.5bn of a total ~\$14bn capitalisation quoted on the ASX.

Listing on ASX provided Light & Wonder with the ability to:

- > Enhance Light & Wonder's profile in Australia, one of the leading markets in the Gaming business
- > Access to new long-term Australian institutional investors
- > Early index entry opportunities

Index inclusion milestones:

- > October 2023 – S&P/ASX 200
- > October 2023 – S&P/ASX 300
- > October 2023 – S&P/ASX All Ords

Price performance, rebased to 100 at listing date



"The reception has been beyond our expectations. We didn't expect to be in the ASX 200 this quickly. There was a lot of demand from Australian investors for the dual listing"

Light & Wonder CEO, Matthew Wilson
Capital Brief, January 2024

Listing Snapshot

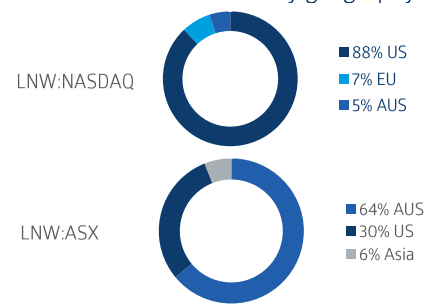
At Listing

Listing Date:	22 May 2023
Market Cap at Listing:	\$8,525.2m
Capital Raised:	NA
Price/Sales:	2.4
EV/EBITDA:	11.7
Lead Manager:	NA

Current (30 June 2025)

Market Cap:	\$12,439.1m
Share Price:	\$147.42
Price/Sales (Forward):	2.3

Institutional shareholders by geography¹



Source: ASX Internal, Bloomberg, Dealogic, Orient Capital; 30 June 2025.

¹Public data only, does not include insider ownership.

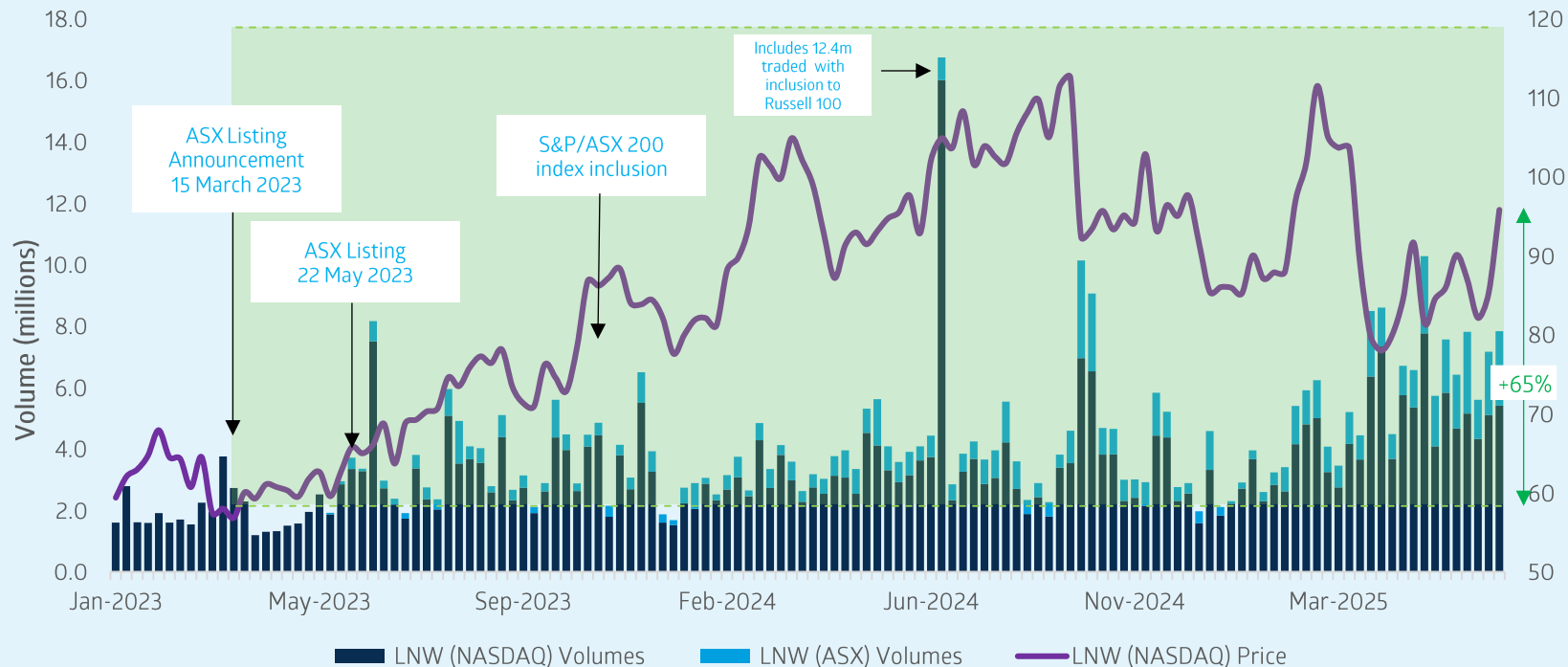




LIGHT & WONDER (LNW) ASX DUAL LISTING CASE STUDY



Secondary listing on ASX to become dual NASDAQ/ASX listed in 2023 to attract new investors and increase liquidity.





LIFE360 (360)



Life360 is a SaaS platform company based in San Francisco with more than 50 million monthly active users. The company's core offering, the Life360 mobile app, is a market leading app for families, with features that range from communications to driving safety and location sharing.

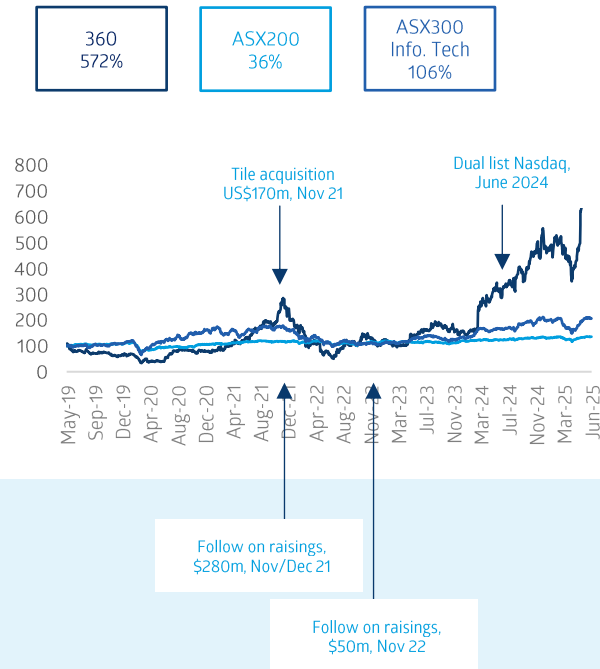
Listing on ASX provided Life360 with the ability to:

- > Access funding and financial flexibility to support the Company's growth strategy and future growth opportunities
- > Have a liquid market for its CDIs and the opportunity for others to invest in its Securities
- > Join a peer group of listed technology companies in a market with a lower barrier to entry than its home market

Index inclusion milestones:

- > February 2020 – S&P/ASX All Tech
- > June 2020 – S&P/ASX All Ords
- > March 2021 – S&P/ASX 300
- > March 2023 – S&P/ASX 200
- > March 2025 – S&P/ASX 100

Price performance, rebased to 100 at listing date



Listing Snapshot

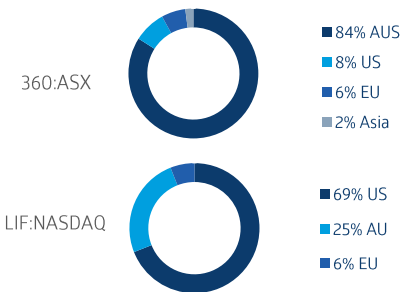
At Listing

Listing Date:	10 May 2019
Market Cap at Listing:	\$689.2m
Capital Raised:	\$145.4m
Price/Sales:	6.8
EV/EBITDA:	NA
Lead Managers:	Credit Suisse Bell Potter Securities

Current (30 June 2025)

Market Cap:	\$7,388.2m
Share Price:	\$32.18
Price/Sales (Forward):	9.8

Institutional shareholders by geography¹



Source: Bloomberg, Dealogic, Orient Capital; 30 June 2025.
¹Public data only, does not include insider ownership.

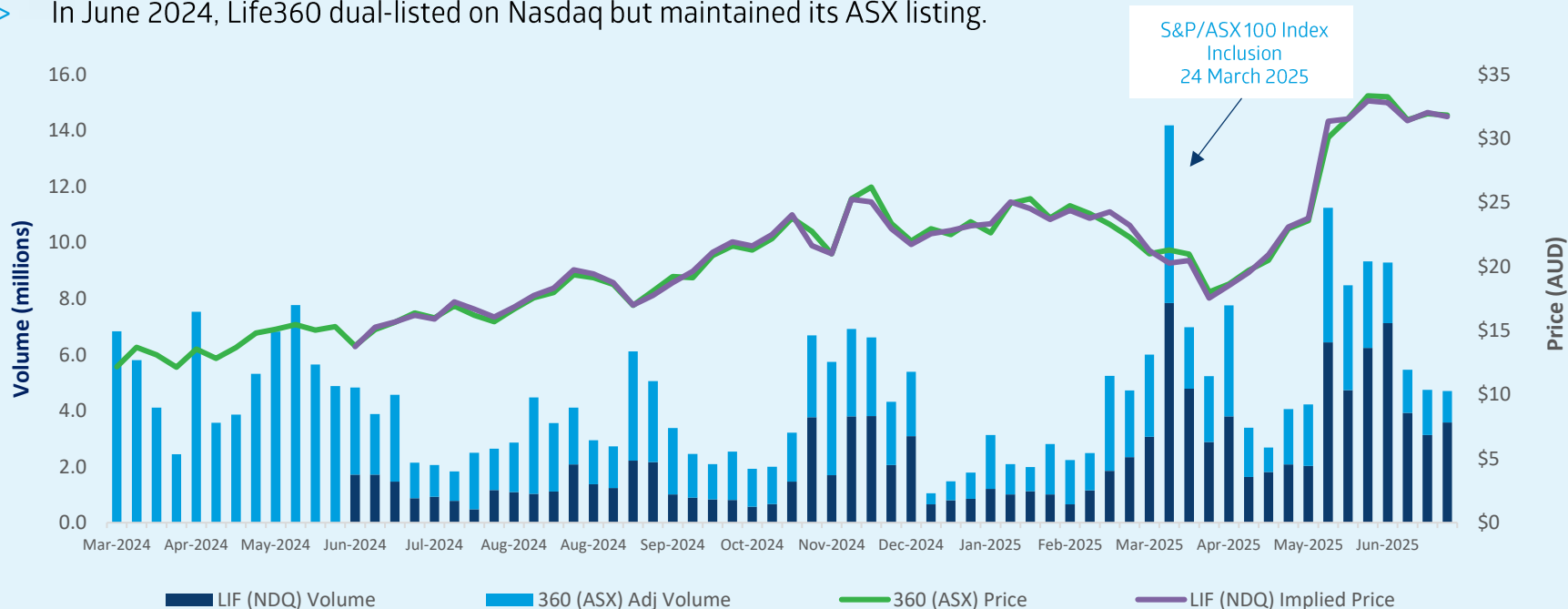




LIFE360 (360) DUAL LISTING CASE STUDY



- > Life360, a San-Francisco based family tracking platform, originally sole listed on the ASX in May 2019.
- > In June 2024, Life360 dual-listed on Nasdaq but maintained its ASX listing.





GQG PARTNERS (GQG)



GQG was the largest listing on the ASX in 2021 by capital raised and market capitalisation.

Headquartered in Florida, GQG Partners is a global boutique asset management firm focused on active equity portfolios. As at 31 December 2023, GQG manages US\$121 billion for investors that include pension funds, sovereign funds, wealth management firms and other financial institutions around the world.

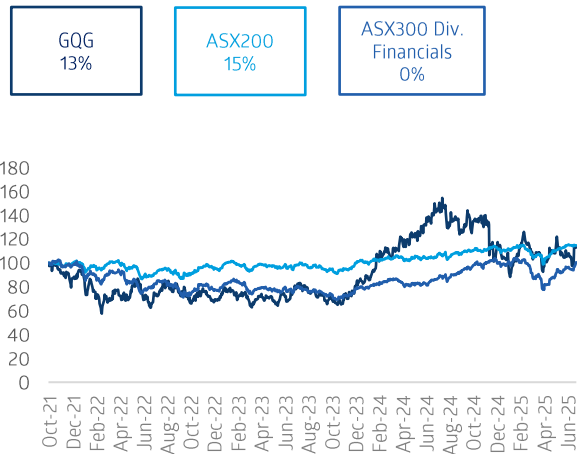
Listing on ASX provided GQG Partners with the ability to:

- > Enhance its ability and flexibility to pursue future strategic initiatives and investments
- > Expand the types and value of financial incentives that can be provided to employees through equity issuance
- > Increase its visibility and profile in institutional and retail markets, especially in Australia

Index inclusion milestones:

- > March 2022 – S&P/ASX All Ords

Price performance, rebased to 100 at listing date



Listing Snapshot

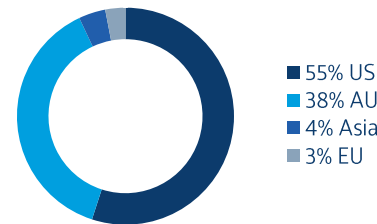
At Listing

Listing Date:	26 October 2021
Market Cap at Listing:	\$5,905.6m
Capital Raised:	\$1,187.1m
Price/Sales:	17.9
EV/EBITDA:	12.7
Lead Manager:	UBS Goldman Sachs

Current (30 June 2025)

Market Cap:	\$6,678.9m
Share Price:	\$2.26
Price/Sales (Forward):	5.2

Institutional shareholders by geography¹



Source: Bloomberg, Dealogic, Orient Capital; 30 June 2025.
¹Public data only, does not include insider ownership.



RESMED INC. (RMD)



Resmed is a global company involved in the development, manufacturing, distribution and marketing of medical devices and cloud-based software applications that diagnose, treat and manage respiratory disorders including sleep disordered breathing and other respiratory conditions.

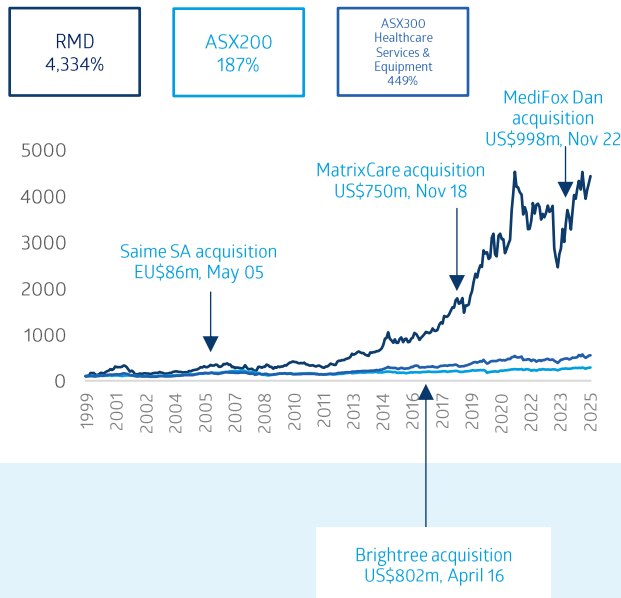
Dual listing on ASX from NYSE has provided ResMed the ability to:

- > Access a highly liquid market with a strong understanding on medical technology in the investment community
- > Diversification and exposure to international investors
- > Increased brand awareness

Index inclusion milestones:

- > July 2010 – S&P/ASX 100
- > September 2021 – S&P/ASX 50

Price performance, rebased to 100 at ASX listing date¹



Listing Snapshot

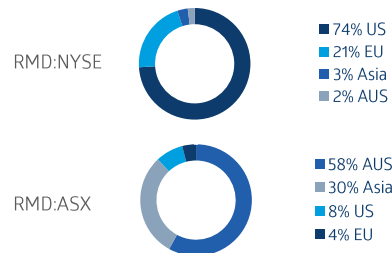
At Listing

Listing Date:	25 November 1999
Market Cap at Listing:	\$132.0m ²
Capital Raised:	NA
Price/Sales:	NA
EV/EBITDA:	NA
Lead Managers:	NA

Current (30 June 2025)

Market Cap:	\$57,697.9m
Share Price:	\$39.35
Price/Sales (Forward):	7.0

Institutional shareholders by geography²

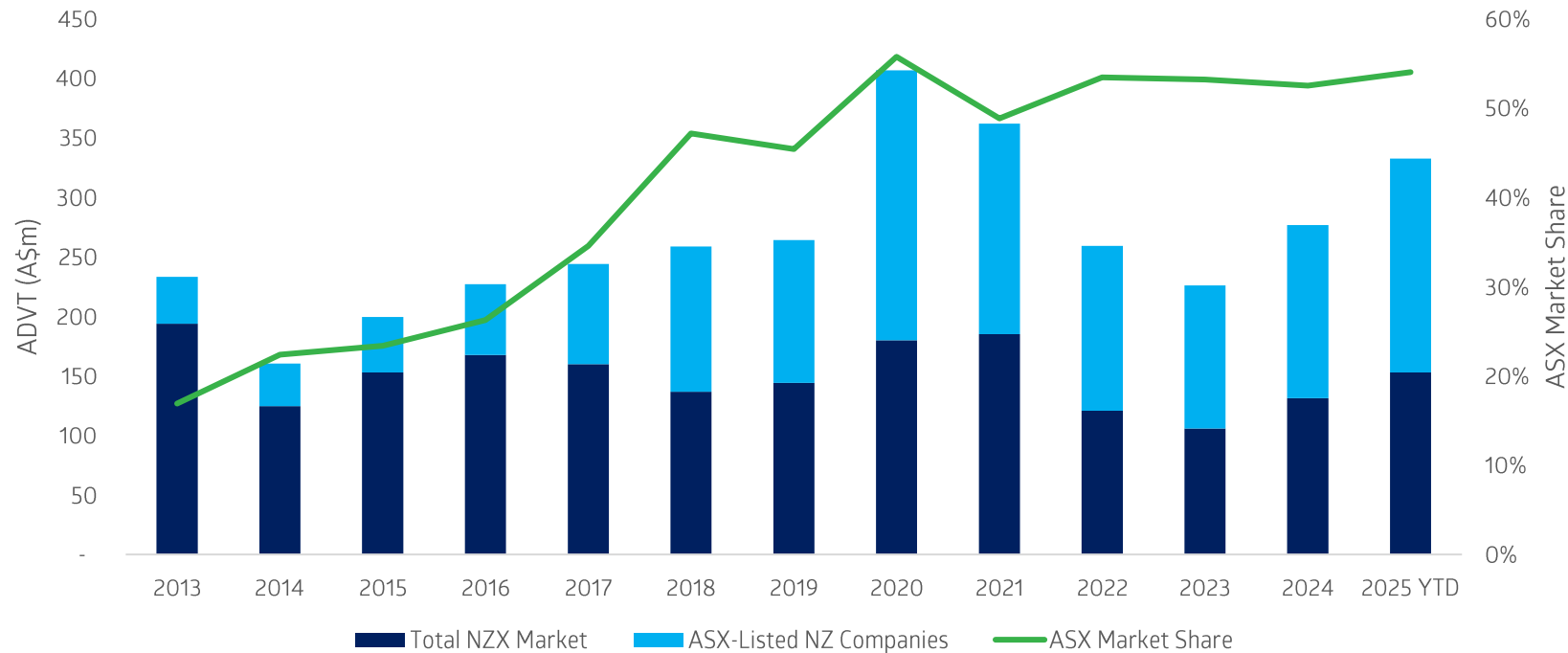




New Zealand

AUSTRALIAN VS NEW ZEALAND MARKET TRADING ACTIVITY

ASX has become the dominant exchange for listed New Zealand companies





XERO (XRO)



Xero was founded in New Zealand and provides Index and accounting software targeted at SMEs. It is a market leader in New Zealand, Australia and the UK. Forbes recognised Xero as one of the world's most innovative companies².

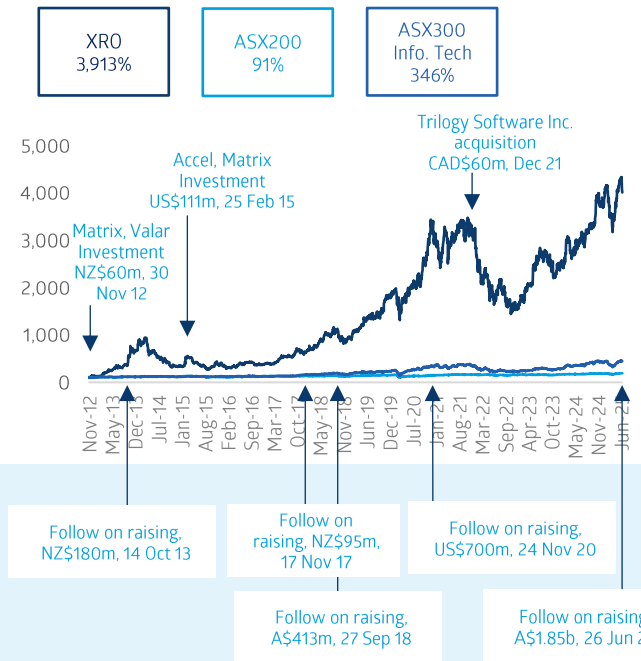
Xero dual listed on ASX in 2012, allowing it to:

- > Improve visibility, awareness and marketing within Australia
- > Improve liquidity and access to capital markets
- > Give Australian investors direct access to its shares
- > Increase liquidity by over 200% in the first twelve months following its ASX listing

In February 2018, Xero consolidated to a sole listing on ASX, citing access to a larger market, greater liquidity, and broader investor and analyst coverage. Soon after it entered the S&P/ASX 100, later joining the All Technology and ASX 50 indices.

More recently, Xero completed a \$1.85bn institutional placement to fund its US\$2.5bn Meilo acquisition – the largest ever primary placement in the ASX Technology sector.

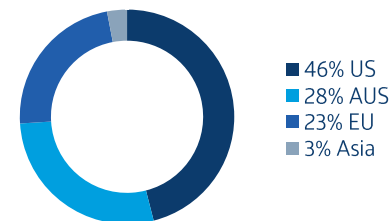
Price performance, rebased to 100 at ASX listing date



Listing Snapshot

At Listing	
Listing Date:	08 November 2012
Market Cap at Listing:	\$480m [*]
Capital Raised:	NA
Price/Sales:	31.7
EV/EBITDA:	NA
Lead Managers:	NA
Current (30 June 2025)	
Market Cap:	\$27,708.5m
Share Price:	\$179.80
Price/Sales (Forward):	11.6

Institutional shareholders by geography¹



Source: Bloomberg, Dealogic, Orient Capital; 30 June 2025.

¹Public data only, does not include insider ownership. ²Recognised in 2014 and 2015.

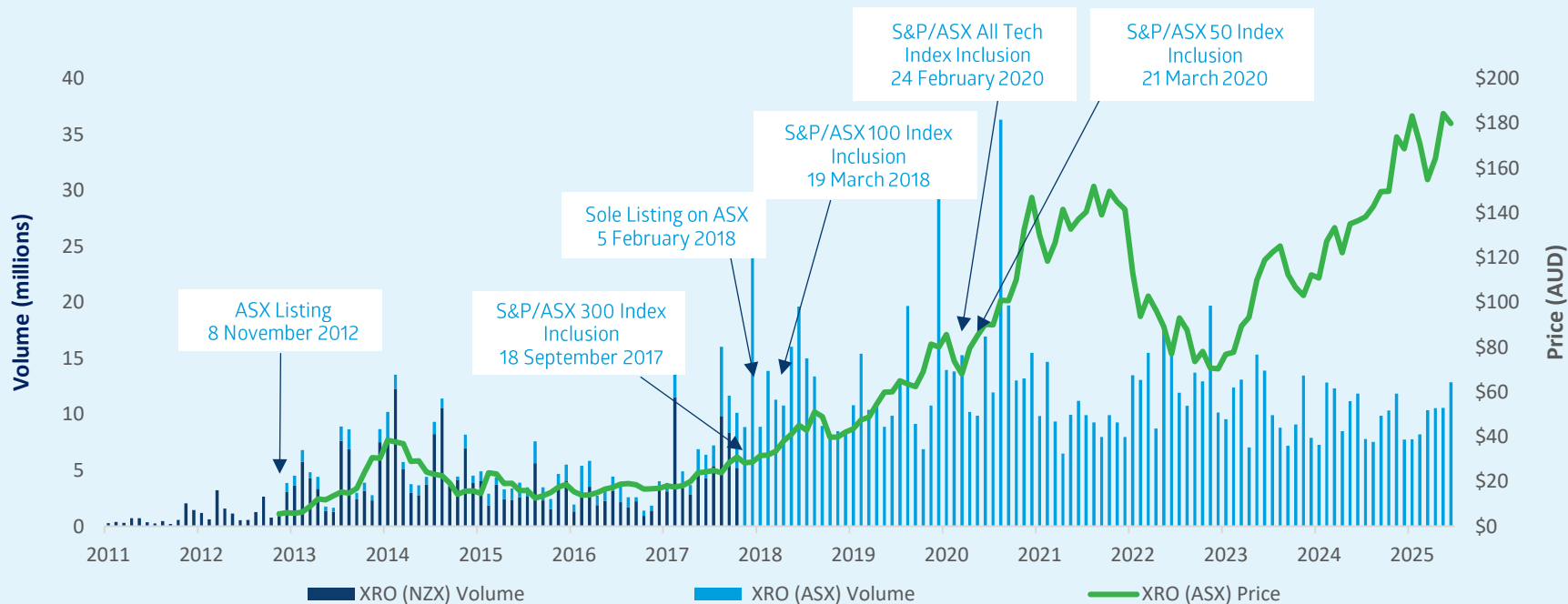




XERO (XRO) ASX CONSOLIDATION CASE STUDY



- > Dual listing on ASX and NZX in 2012, de-listing from NZX to consolidate on ASX in February 2018
- > Consolidated listing to increase liquidity and attract new investors

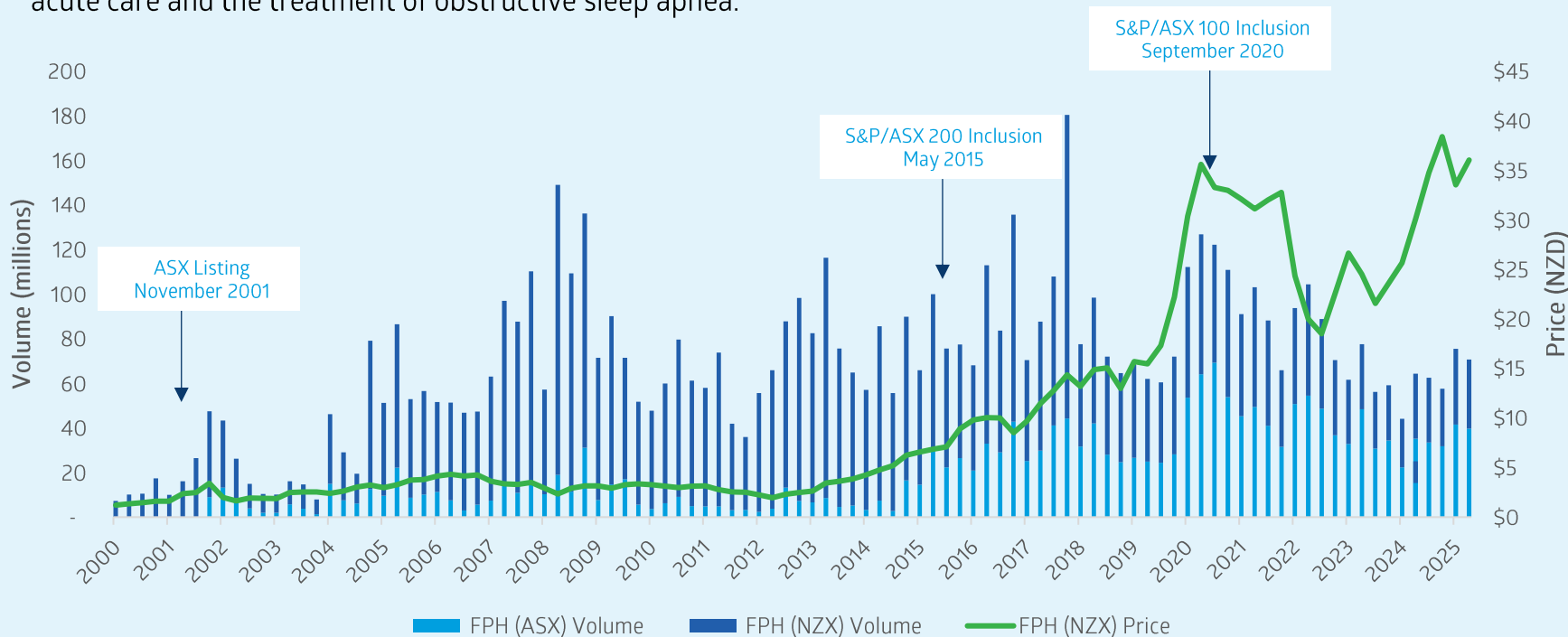




FISHER & PAYKEL HEALTHCARE (FPH) ASX DUAL LISTING CASE STUDY



- > Fisher & Paykel is a designer, manufacturer and marketer of medical device products and systems for use in respiratory care, acute care and the treatment of obstructive sleep apnea.





EBOS (EBO)



EBOS Group is a diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products. It is also a marketer and distributor of recognised consumer products and animal care brands.

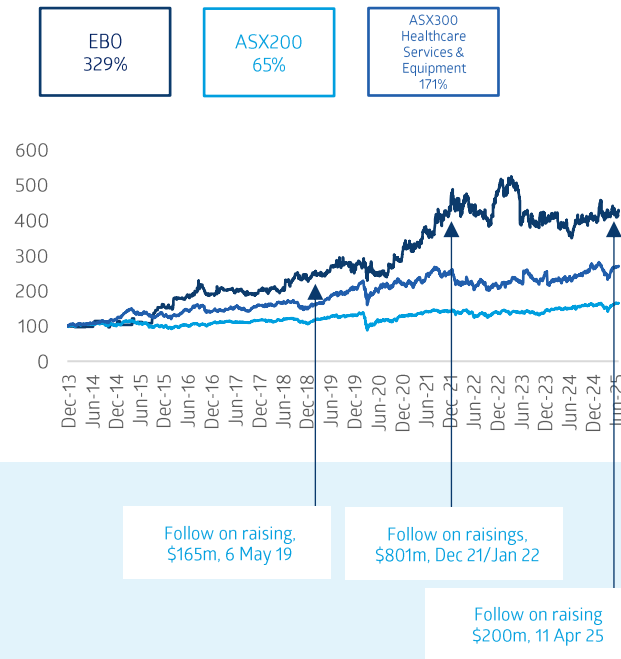
Dual listing on ASX provided EBOS with:

- > Improved share liquidity and access to capital markets
- > Increased visibility, product awareness and marketing opportunities for EBOS existing operations within Australia
- > Greater ability to invest for Australian-based interested parties
- > Increased liquidity by over 100% within the first twelve months following its ASX listing

Index inclusion milestones:

- > June 2020 – S&P/ASX All Ords
- > March 2023 – S&P/ASX 300

Price performance, rebased at listing date

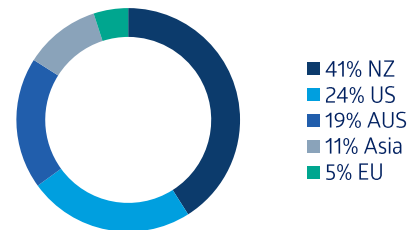


Listing Snapshot

At Listing	
Listing Date:	6 December 2013
Market Cap at Listing:	\$1,225.2m
Capital Raised:	NA
Price/Sales:	0.67
EV/EBITDA:	21.0
Lead Manager(s):	Forsyth Barr UBS New Zealand

Current (30 June 2025)	
Market Cap:	\$7,233.0m
Share Price:	\$35.59
Price/Sales (Forward):	0.6

Institutional shareholders by geography¹



Source: Bloomberg, Dealogic, Orient Capital; 30 June 2025.
¹Public data only, does not include insider ownership.





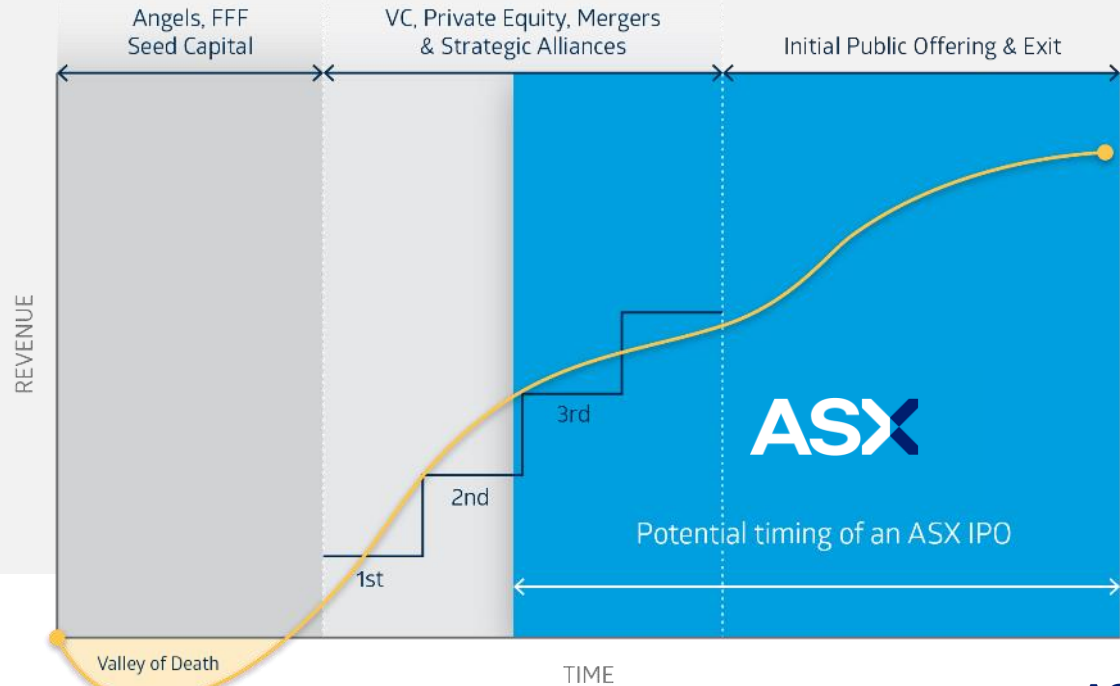
05

HOW TO LIST

WHEN CAN YOU IPO?

A 'traditional' funding cycle...

ASX offers a main board IPO at an earlier stage than other major markets



ASX listing criteria

You must satisfy minimum admission criteria, including:

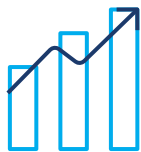
Admission Criteria		General Requirement
Number of shareholders		Minimum 300 non-affiliated investors @ A\$2,000
Free float		20%
Company size	Profit test:	A\$1 million aggregated profit from continuing operations over past 3 years + A\$500,000 consolidated profit from continuing operations over the last 12 months
	or	
	Assets test:	A\$4 million net tangible assets or A\$15 million market capitalisation
Financial statements		Audited accounts for the last 3 full financial years



Note: This is a general guide to listing requirements and is not exhaustive, nor a guarantee of a successful listing application.
For full details of the ASX Listing Rules please refer to ASX Compliance at www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-listing-rules-guidance-notes-and-waivers

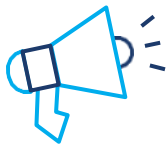
IS LISTING FOR YOU?

What is your growth strategy?



- > Raise capital at IPO and through follow-on offerings
- > Use shares for acquisitions

Do you want to raise your company profile?



- > Media and research coverage
- > Share market indices

Would you like to attract institutional investment?



- > Increased business credibility
- > Wider and stable business networks

Would you like to reward key employees?



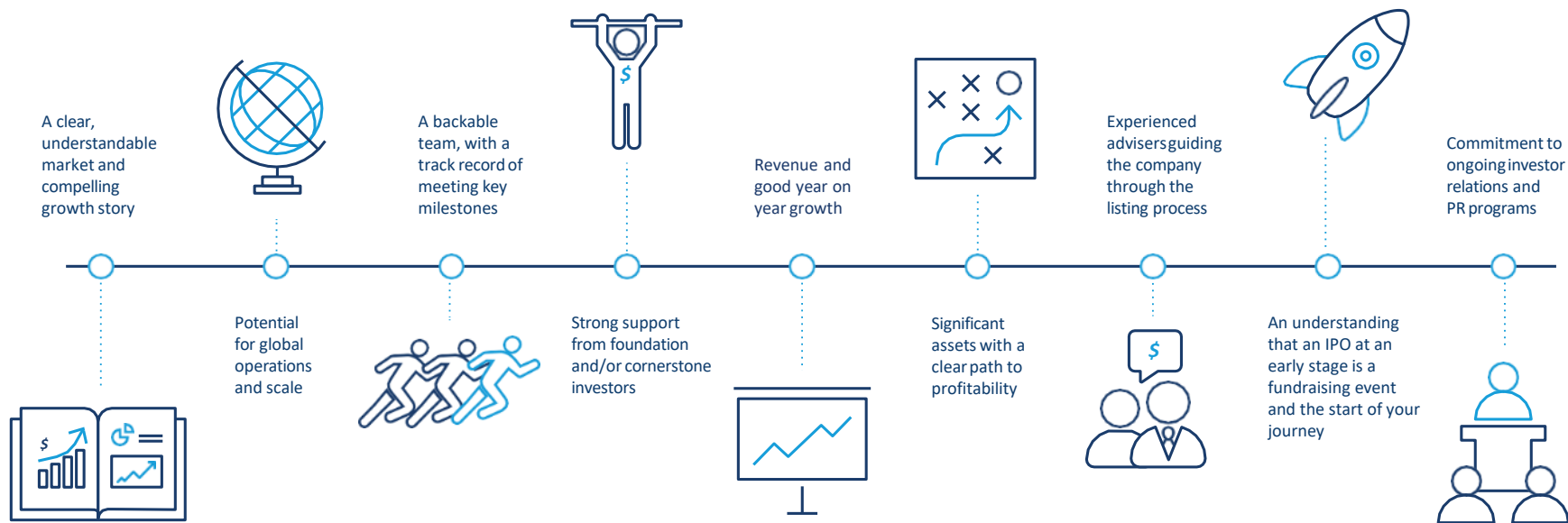
- > Easier to offer shares
- > Incentives attract and retain quality staff

What will listing mean for your customers and suppliers?

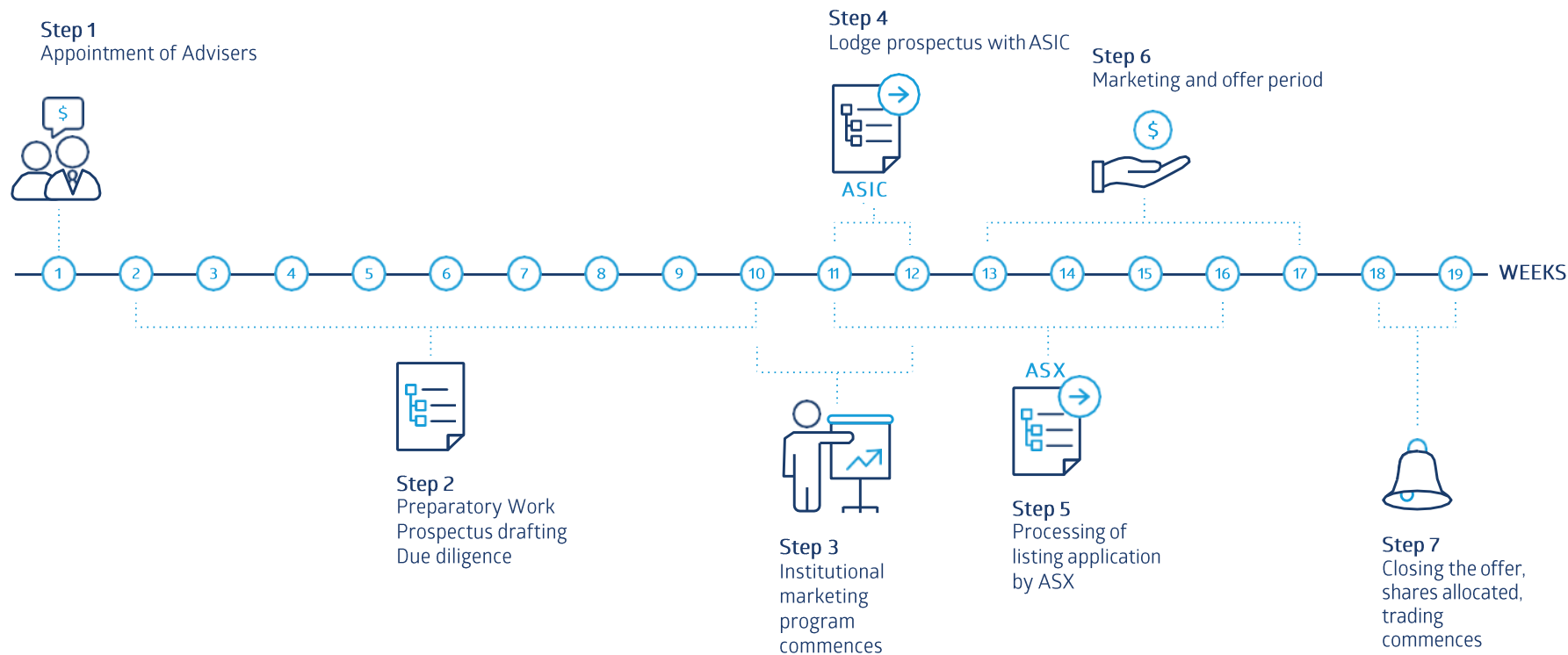


- > Perception of financial and business strength
- > Reassurance through due diligence and compliance

KEY INGREDIENTS FOR A SUCCESSFUL IPO



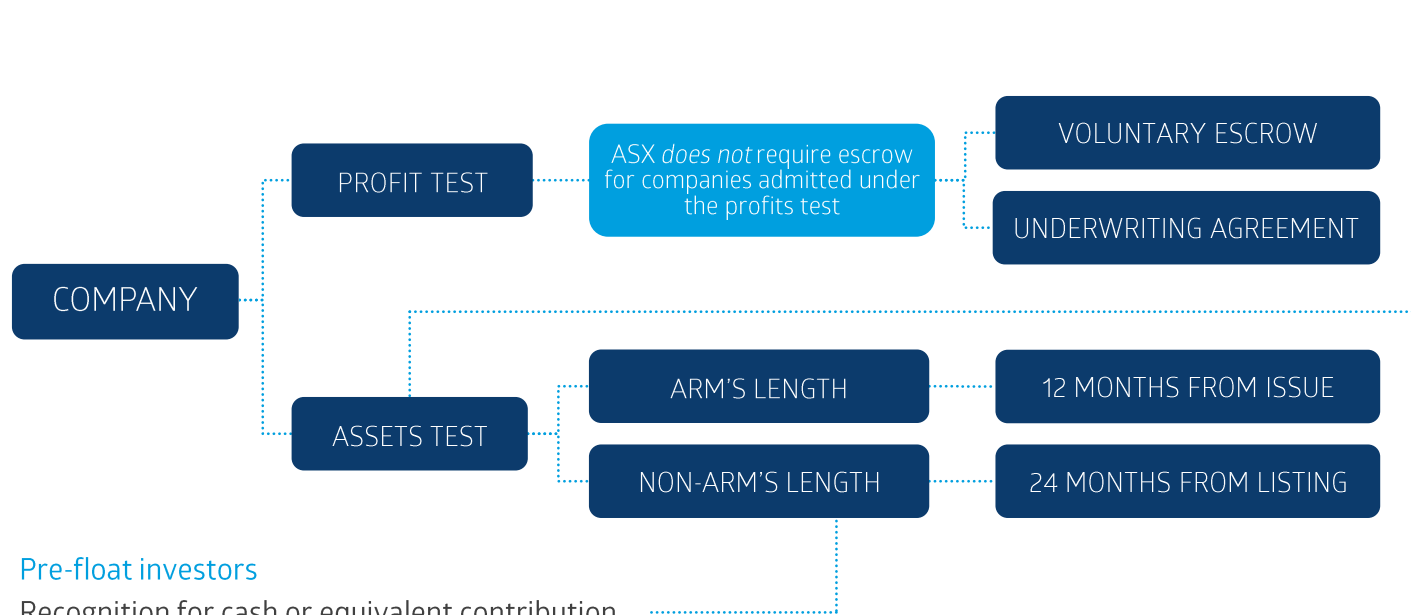
THE LISTING PROCESS



CORPORATE GOVERNANCE



ESCROW REQUIREMENTS



Pre-float investors

Recognition for cash or equivalent contribution of pre-float investors – allows proportion to be unrestricted that represents the cash component

Under the Assets Test, escrow *may not* be applied to companies, if, for at least 3 full financial years, it:

- conducted the same business;
- is a going concern;
- had aggregated revenue of at least \$20 million; and

is raising at least \$20 million in its IPO and would have a market capitalisation of at least \$100 million at the date of listing.

CHESS DEPOSITORY INTERESTS (CDI)

ENABLING FOREIGN COMPANIES TO LIST ON ASX

Ability to settle through CHESS



- > It is often not possible for companies incorporated overseas to allow share transfers through the ASX's paperless settlement system - CHESS.
- > CDIs enable foreign companies to have their securities cleared and settled electronically through CHESS.

Beneficial ownership for shareholders



- > Holders of the CDIs obtain beneficial ownership of those foreign shares instead of legal title.
- > Legal title to the shares is held by a nominee company on behalf of CDI holders.

Liquid trading



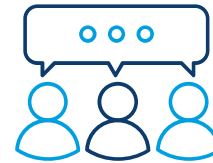
- > CDIs can trade on either a one-for-one basis with the overseas listed stock, or, as in many cases, on a broader basis such as ten-for-one.

Same rights as legal holders



- > CDI holders have the same rights as holders whose financial products are legally registered in their own name.
- > All economic benefits such as dividends, bonus issues, rights issues, interest payments and maturity payments or similar corporate actions flow through to CDI holder.

Proxy voting



- > Voting is carried out by directing the depository nominee to cast proxy votes in accordance with the CDI holder's written instructions.

LISTING COST

Total IPO Costs

Market Capitalisation	% of capital raised (median)	Median Capital Raised
\$10m to \$50m	10.1%	\$8,000,000
\$50m to \$100m	8.9%	\$25,000,000
\$100m to \$500m	6.6%	\$81,800,000
\$500m to \$1,000m	4.6%	\$331,600,000
More than \$1,000m	3.9%	\$877,666,540

Source: Compiled by ASX from disclosed figures in company prospectuses 2010-2017.

ASX Costs

Market Capitalisation	Initial Fee	Annual Fee
\$50m	\$146,585	\$42,637
\$100m	\$191,507	\$55,594
\$200m	\$246,056	\$60,831
\$500m	\$409,702	\$76,541
\$1,000m	\$650,099	\$102,724

The above fees apply as of 1 July 2025.
Fees are calculated on the value of the securities that are quoted.

TIPS FOR OVERSEAS COMPANIES



LISTING PROCESS

- ✓ The listing rules are a minimum guidance, recommend to raise sufficient capital to gain investor attention
- ✓ Be an industry leader, stand out from local companies in the same industry
- ✓ Preferable to have business ties to Australia but not essential
- ✓ Leverage local expertise; engage quality local corporate advisors, lawyers and accountancy firms
- ✓ Have a well known industry name on your share register ahead of listing – run a pre-IPO round to facilitate
- ✓ Appoint a local director with previous ASX experience in a relevant industry
- ✓ Have a reason to list beyond visibility e.g. raising capital



ONGOING ENGAGEMENT

- ✓ Listing creates a new facet to the business, prepare for this additional work
- ✓ Spend on investor relations, employ a local firm to ensure ongoing communication in the local market
- ✓ Investors want to hear directly from the CEO, be prepared to make regular trips to Australia
- ✓ Engage with investors, particularly if you foresee needing to raise follow on capital
- ✓ Be realistic with financial projections. Investors judge companies against targets which are reflected in share price performance



Post Listing Support

DAY OF LISTING: ASX LISTING CEREMONY

CELEBRATE YOUR IPO WITH AN ICONIC BELL RINGING AT ASX EXCHANGE SQUARE



Recognise your official listing and celebrate this significant milestone amongst friends, family, colleagues, investors and clients.



Real-time trading and a bell ringing mark the official opening of your shares.



Broad range of post-listing support and programs across compliance, research, trading insights, education and investor events.

INVESTOR ACCESS

Utilise ASX's brand, network and platform to showcase your investment proposition to a large network of investors, via online and in-person programs, events and conferences.



ASX RETAIL INVESTOR EVENTS

ASX CEO Connect and the ASX Small and Mid-Cap Conference give listed companies the opportunity to present their business strategy and results to ASX's sophisticated and active retail investor market.



ASX NZ CORPORATE DAYS

The ASX Corporate Day in Auckland gives ASX listed companies a chance to diversify their register and raise profile with retail and institutional New Zealand investors.



ASX EQUITY RESEARCH SCHEME

ASX-subsidised equity research for small-cap, under-covered companies. Research is produced by quality brokers and widely distributed through broker and ASX networks.

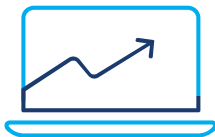
POST-LISTING SUPPORT

Compliance Support



- > Dedicated listings compliance adviser
- > Review of key documents prior to release on market announcement platform

Education & Insights



- > Listed@ASX online magazine
- > Compliance & Business Updates
- > Educational webinars, written material on key topics that affect listed companies

Tools & Resources



- > Online issuer portal
- > Resources hub for listed companies

Community



- > Capital market and listed community networking events
- > ASX hosted and sponsored luncheons and seminars

Milestones & Anniversaries



- > Bell ringing ceremonies to promote and celebrate key milestones such as your IPO or listing anniversaries

BE THE NEXT SUCCESS STORY

Strong track record of growth

.....

Access one of the largest pension pools globally

.....

A leading global stock exchange

.....

Early access to globally recognized market indices


.....

Main board listing

.....

Innovative platforms and service

NEXT STEPS



We are here to help
at every stage

More information at:
www.asx.com.au/listings



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