



Capital with confidence

A launch pad to accelerate your growth

H1 2024

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Introduction

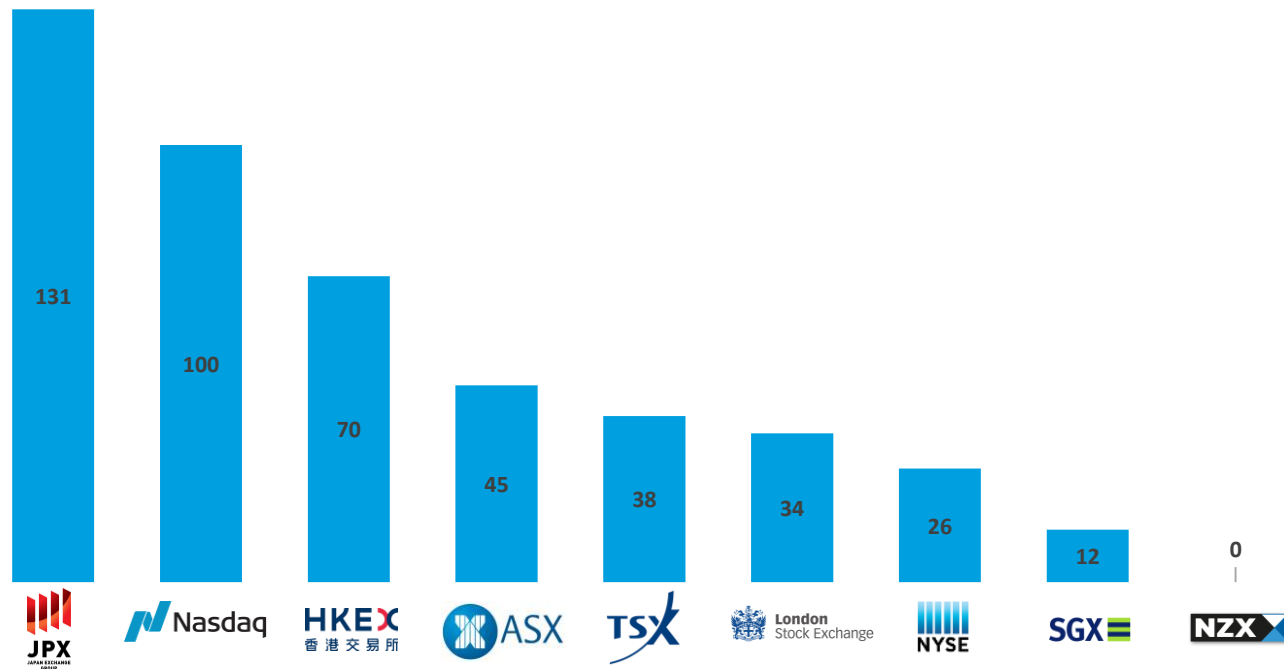
Virtuous circle of capital, liquidity, regulatory settings and investor appetite







An active capital raising platform

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

Number of new listings by exchange: 2023



Selected new ASX listings 2021-23

Listing 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	Financials	Transaction & Payment Processing Services	-	\$81,071	
27-Oct-23	NEM	 Newmont	Materials	Gold	-	\$68,573	
22-Dec-23	LTM	 arcadium lithium	Materials	Specialty Chemicals	-	\$10,850	
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	
1-Jul-21	PXA	 PEXA	Real Estate	Real Estate Services	\$1,175	\$3,038	
1-Nov-21	JDO	 judobank	Financials	Diversified Banks	\$653	\$2,322	
1-Aug-23	ASK	 storage king	Real Estate	Self-Storage REITs	\$225	\$1,853	
19-Nov-21	VNT	 ventia	Industrials	Construction & Engineering	\$438	\$1,454	
14-Sep-23	FRW	 Freightways	Industrials	Air Freight & Logistics	-	\$1,424	
8-Nov-21	SDR	 SiteMinder	Information Technology	Application Software	\$627	\$1,363	

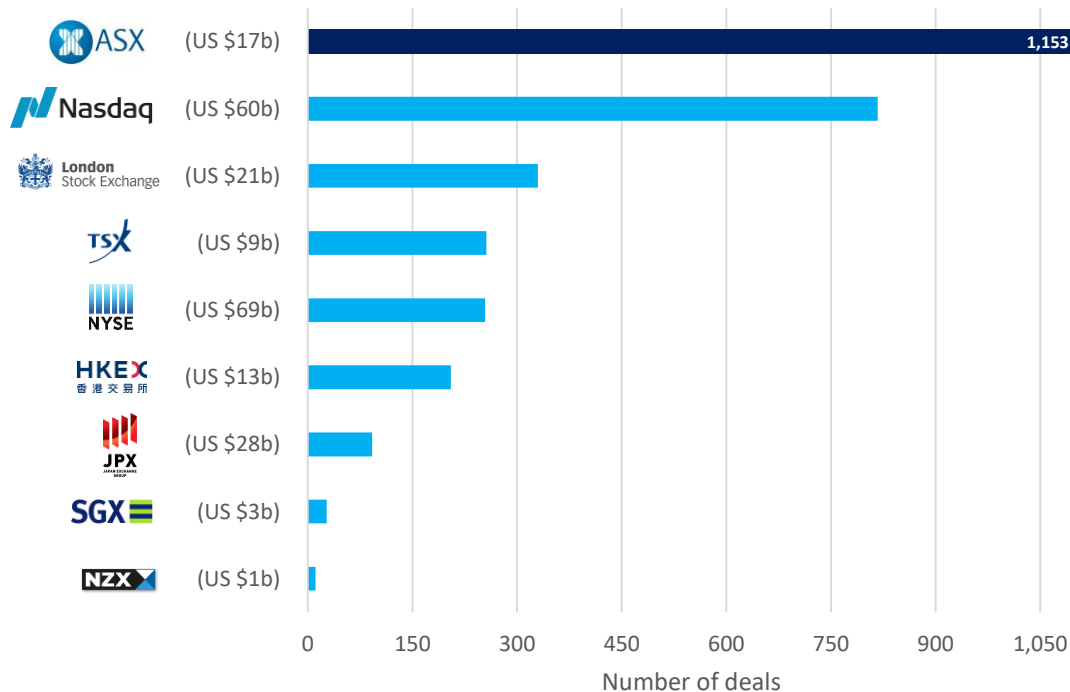
ASX ranked 1st globally by number of follow-on offerings

Sixth consecutive year as the leading exchange by volume
















An efficient capital raising framework



Follow-on offerings by exchanges 2023¹



Selected ASX follow-on offerings 2023 greater than \$100m

Date	Ticker	Company	GICS Sector	Deal Value (A\$m)	Deal Type	Discount	Lead Manager
28-Sep-23	ORA	 ORA	Materials	\$1,345	Institutional placement & rights issue	-23.3%	 MACQUARIE
30-Jun-23	IFT	 Infratil	Industrials	\$851	Institutional placement & SPP	-8.9%	Barrenjoey° 
03-Nov-23	TWE	 TREASURY WINE ESTATES	Consumer Staples	\$825	Institutional & retail rights issue	-10.7%	MACQUARIE 
5-Jun-23	NXT	 NEXTDC	Information Technology	\$618	Institutional & retail rights issue	-8.3%	MACQUARIE 
6-Dec-23	EVN	 Evolution Energy	Materials	\$525	Institutional placement	-8.2%	MACQUARIE
5-Apr-23	CAR	 CAR Group	Communication Services	\$507	Institutional & retail rights issue	-11.9%	Goldman Sachs 
12-Dec-23	HLS	 healius	Health Care	\$187	Institutional & retail rights issue	-34.6%	Barrenjoey°
13-Dec-23	SIG	 Sigma Healthcare	Health Care	\$178	Institutional rights issue	-8.5%	Goldman Sachs
14-Jun-23	MAQ	 macquarie TECHNOLOGY GROUP	Information Technology	\$160	Institutional placement	-7.6%	
4-Dec-23	ABB	 Aussie Broadband	Communication Services	\$140	Institutional placement	-5.1%	 Goldman Sachs

Selected ASX Follow-on Offerings



Entitlement Offer

Follow-on Date:	15 May 2023 / 05 June 2023
Market Cap at Raise:	\$5,788m
Follow-on Capital Raised:	\$618m
Discount	-8.32%
Offer Price	\$10.80
Lead Managers:	Macquarie Group

Reasons for secondary raising:

- > Fund growth initiatives including new data centre developments in Malaysia and New Zealand
- > Accelerate data hall fit out at Sydney (\$3) facility



Accelerated Issue

Follow-on Date:	05 July 2022
Market Cap at Raise:	\$6,667m
Follow-on Capital Raised:	\$1,207.0m
Discount	-14.50%
Offer Price	\$17.75
Lead Managers:	Goldman Sachs, Morgan Stanley, UBS

Reasons for secondary raising:

- > Fund the strategic acquisition of US company Trader Interactive
- > Establish a market-leading position in the large and attractive US market



Institutional Placement

Follow-on Date:	21 December 2021
Market Cap at Raise:	\$142,318m
Follow-on Capital Raised:	\$6,300.0m
Discount	-8.16%
Offer Price	\$273.00
Lead Managers:	BofA Securities, Goldman Sachs

Reasons for secondary raising:

- > Funding to support the proposed acquisition of Vifor Pharma Ltd
- > Complement CSL's existing product offerings in Haematology, Thrombosis, Cardiovascular and Transplants



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 2019-2023

#120

New listings

\$5.4b

IPO capital raised AUD

\$49b

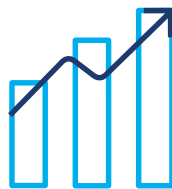
Follow-on capital raised AUD

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. \$3.1 trillion
- > \$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

The image features a large white triangle on the left side, pointing towards the right. To its right is a blue pyramid shape, also pointing right, which is composed of four horizontal bands of different shades of blue: dark blue at the top, followed by a medium blue, a bright blue, and a light blue at the bottom. The text 'Why list with ASX?' is positioned within the white triangle.

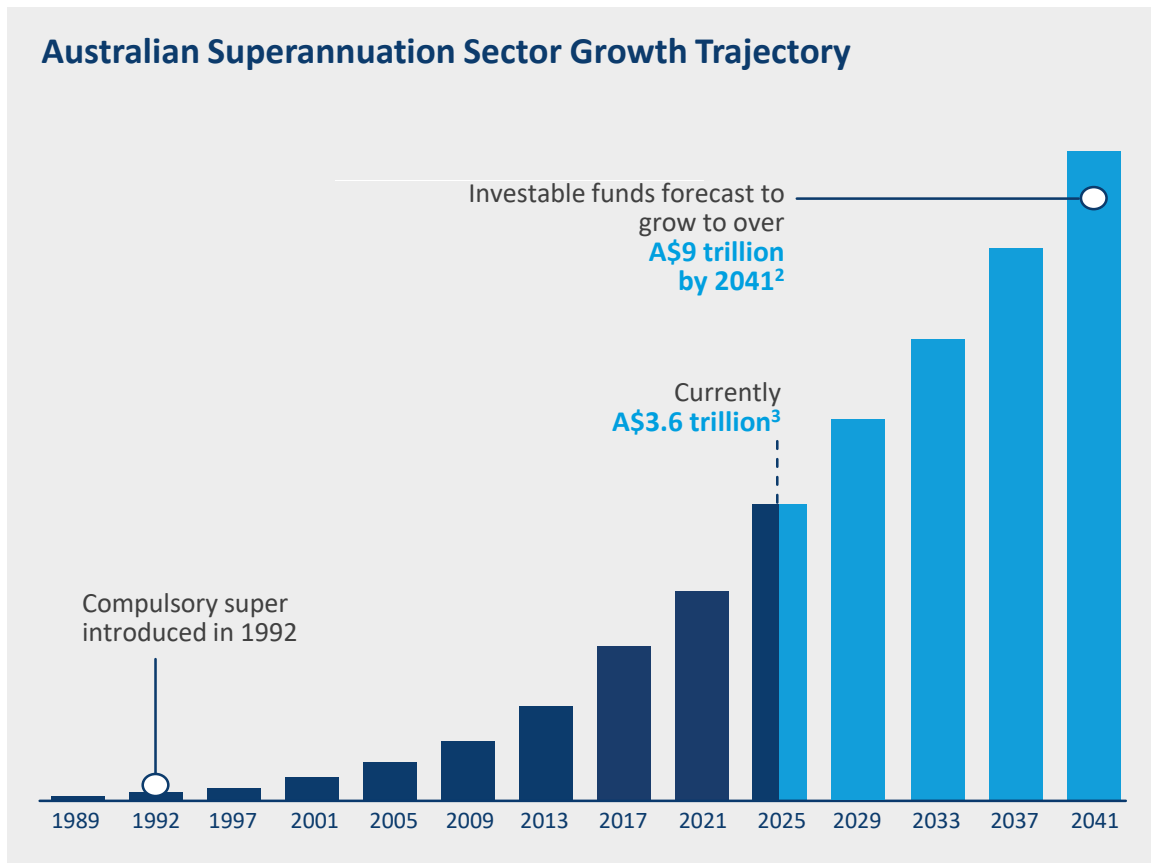
Why list with ASX?

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 equities
- > Robust economy and well-regulated financial markets
- > Annual inflows of \$169b³



¹Willis Towers Watson Global Pension Assets Study 2023 (growth in AUD terms over 10 years).

²Deloitte: Dynamics of the Australian Superannuation System, December 2021.

³APRA: Quarterly superannuation performance statistics highlights, September 2023.

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)
- 12% IT and Communication Services
- 11% Industrials & Materials (ex M&M)
- 10% Consumer Discretionary & Staples
- 9% Health Care
- 7% Financials
- 3% Real Estate
- 1% Utilities

Breakdown by Market Cap



Total Market Cap:
~A\$3.1 trillion

- 31% Resources (Energy + M&M)
- 24% Financials
- 10% Industrials & Materials (ex M&M)
- 10% Consumer Discretionary & Staples
- 9% Health Care
- 8% IT and Communication Services
- 6% Real Estate
- 2% Utilities

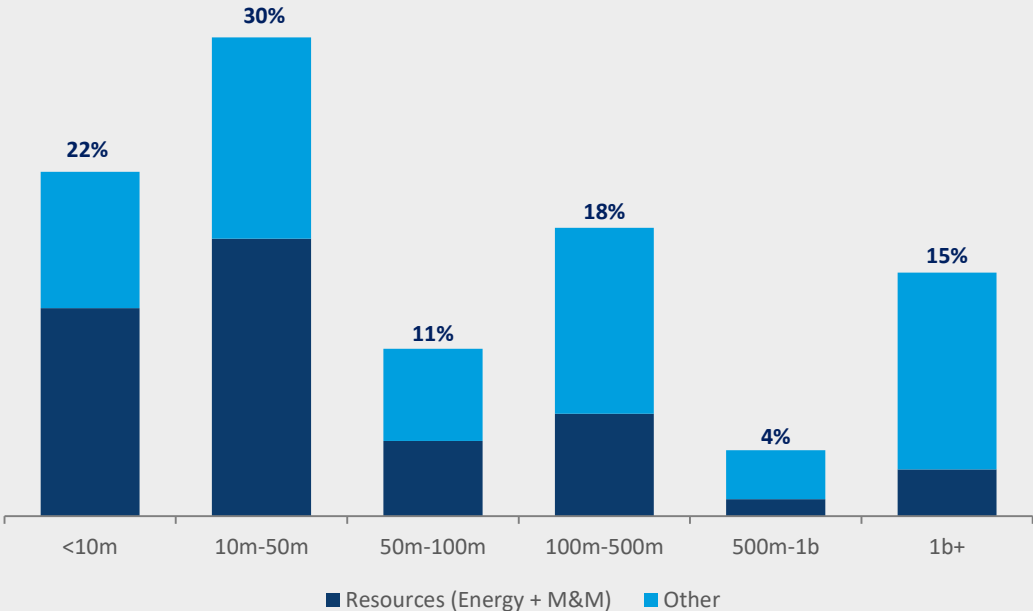
3

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\$)



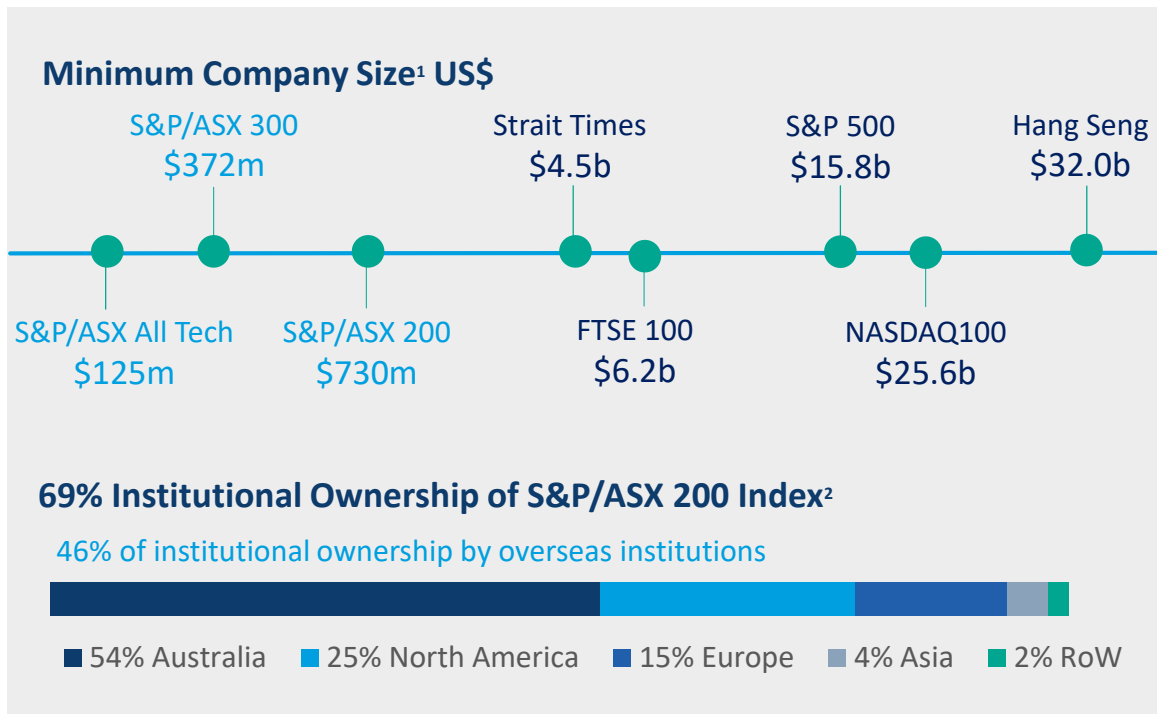
Source: Bloomberg, 31 December 2023. Excludes staples security duplicates and companies with suspended securities or subject to poor liquidity where market capitalisation cannot be determined. Excludes ETFs, retail and wholesale debt listings and entities with no GICS classification. Resources defined by Energy GICS Sector and Metals and Mining GICS Industry Sector.

4

Access benchmark indices at a comparatively early stage

A minimum market capitalisation of ~US\$372 million for entry into the S&P/ASX 300 Index 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



Top
institutional
investors³

BLACKROCK



Perpetual

AustralianSuper



NORGES BANK
INVESTMENT MANAGEMENT

STATE STREET
GLOBAL ADVISORS

First Sentier
Investors



Vanguard



vinva
INVESTMENT MANAGEMENT



MACQUARIE



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)	EV/EBITDA (forward)
S&P/ASX 200	2.0	2.4	16.1	9.3
S&P/ASX 300	2.0	2.4	16.4	9.3
S&P 500	2.7	2.8	22.1	14.7
S&P MidCap 400	1.3	1.8	17.0	11.5
S&P SmallCap 600	1.0	1.4	17.2	9.2
FTSE 100	1.2	1.5	11.4	7.0
HANG SENG	1.2	1.9	8.8	6.4
STRAITS TIMES	1.8	2.9	10.4	9.6
S&P/NZX 50	2.0	2.4	24.5	12.5
S&P/TSX Composite	1.6	2.6	15.2	9.4

Australian Indices

U.S. Indices

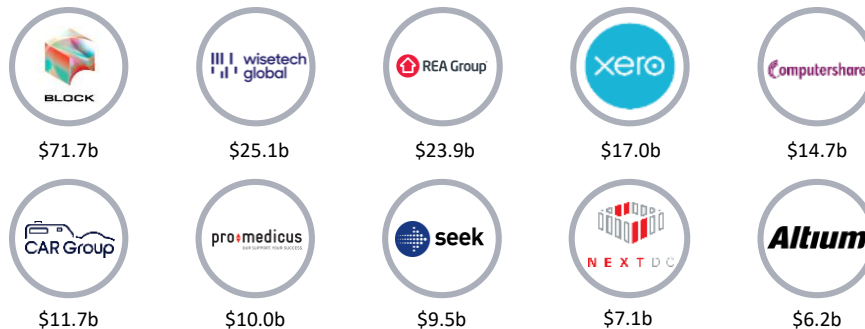
6

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'



7

Innovation and efficiency in follow-on capital raising

Flexible options for follow-on capital raisings:

- > \$42b in total secondary capital raised across placements, rights issues, share purchase plans, accelerated issues and other capital raised including scrip for scrip in 2023
- > Sixth consecutive year as the leading exchange by number of capital raisings (1,153 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 %
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	6%	47% / 33%
May-21	 Clinicallabs	Health Care	\$409	\$809	 CrescentCapitalPartners	31%	69% / 35%
Apr-21	 peterwarren.com.au Peter Warren Automotive	Consumer Discretionary	\$260	\$483	 QUADRANT PRIVATE EQUITY	42%	49% / 9%
Dec-19	 nitro	Information Technology	\$110	\$325	 Starfish Ventures  Battery	19% 9%	21% / 14% 18% / 13%
Jun-19	 whispir.	Information Technology	\$47	\$163	 OPENSOURCE  Telstra Ventures	28% 31%	14% / 9% 13% / 8%

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 CEO Connect and Small Cap Conference

Connect with retail investors on a scale never seen before in the Australian market – tell your story to the Australian investment community. These popular investor conferences serve all segments of the listed company community.



Education, Insights and Networking

ASX has been hosting 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

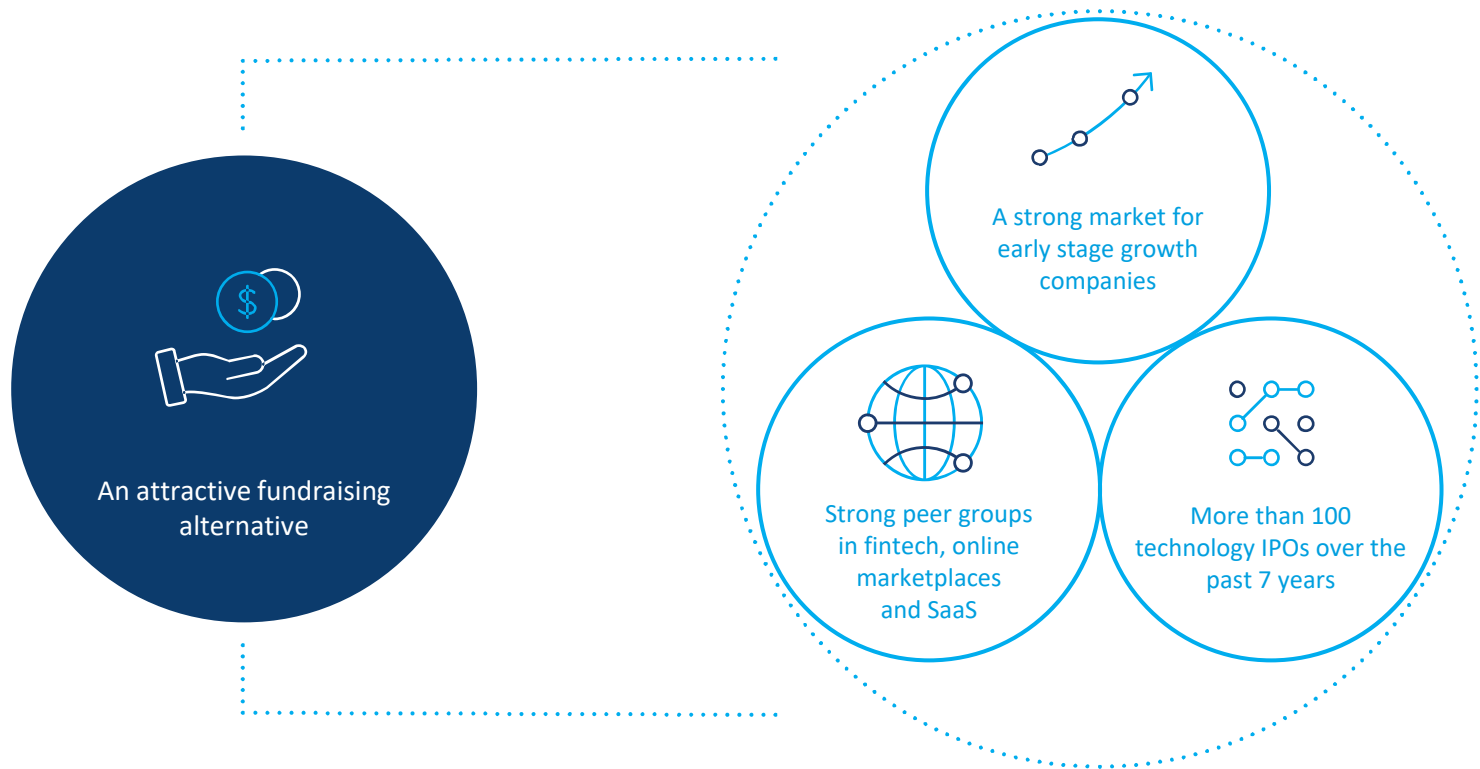
ASX has been funding the production of high-quality, independent research on micro and small-cap ASX-listed companies for over 10 years – this initiative has been able to provide multiple listed companies with the additional research coverage and analyst support they need, many for the first time.



03

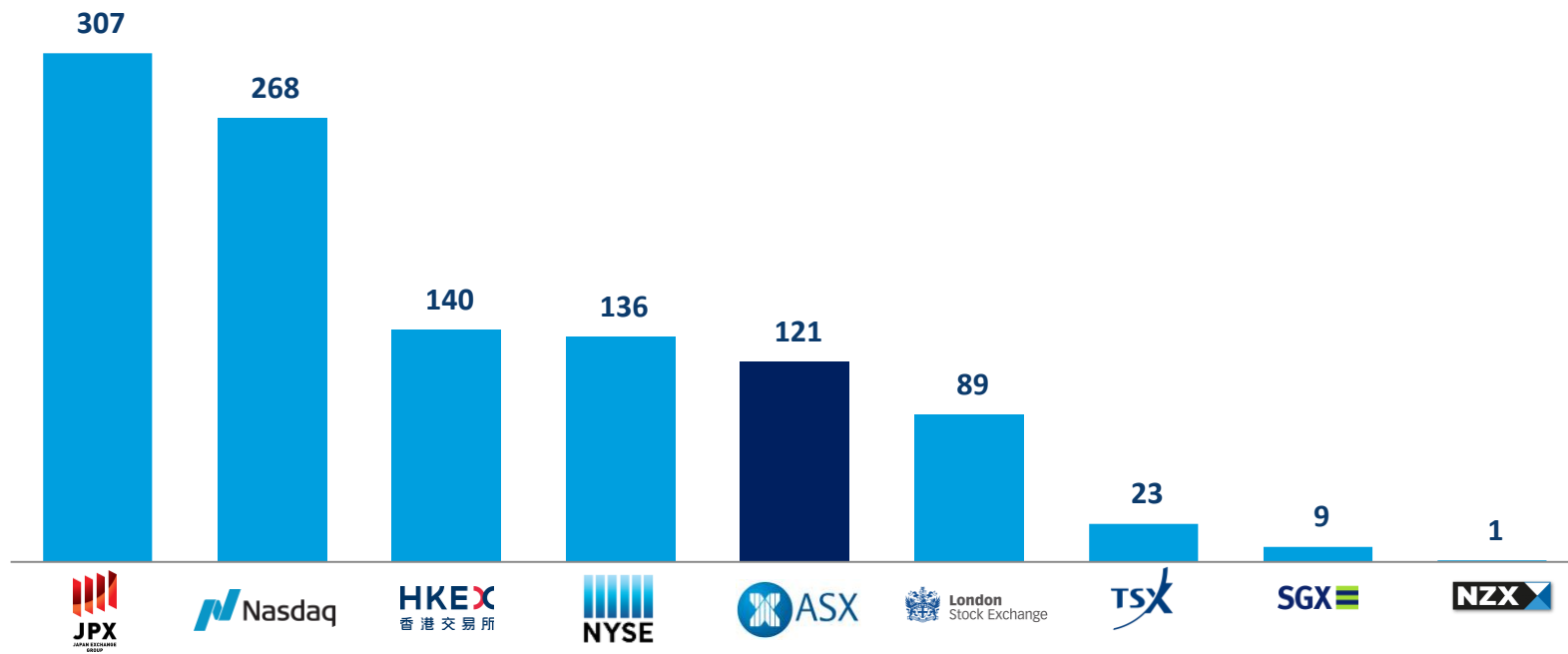
Sector Speciality:
Technology

Why tech companies list with ASX



Consolidating our position as an attractive tech exchange

Number of tech IPOs by exchange: 2017-23



ASX tech sector valuations match or exceed those in other major markets

Valuations reflect demand/price dynamics:

- > Comparatively favourable tech valuations on ASX versus US small and mid caps
- > Strong investor knowledge and sophistication:
 - Australian tech sector maturity
 - Demand from domestic and international institutional investors
- > Significant valuation and average market capitalisation drop-off in the US outside main indices

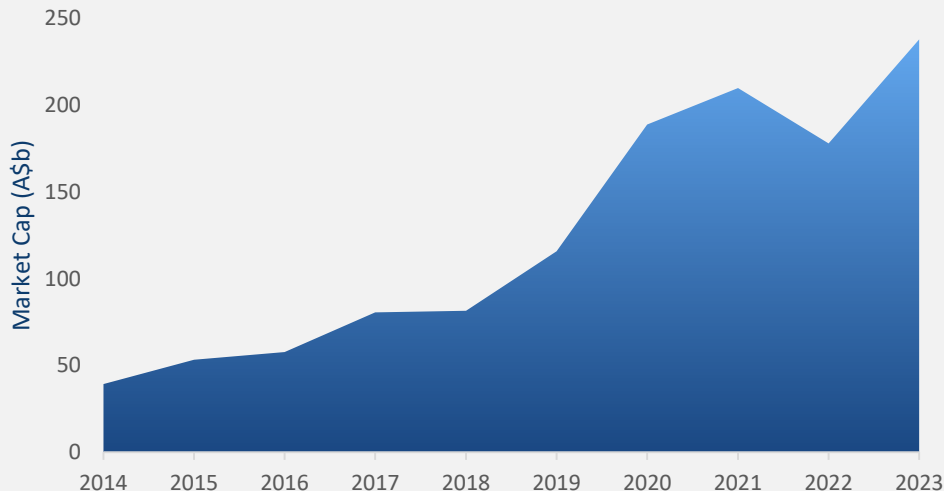
Index composition and valuation indicators

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	5.4	5.1	38	\$4.1	\$0.9
S&P/ASX 300 Info Tech	5.9	5.4	20	\$2.7	\$1.0
S&P MidCap 400 Info Tech	1.4	1.5	41	\$6.9	\$6.5
S&P SmallCap 600 Info Tech	1.4	1.4	62	\$2.4	\$2.2
S&P 500 Info Tech	7.5	6.8	64	\$186.5	\$44.3
NASDAQ 100	4.6	4.4	101	\$218.5	\$61.4
S&P/TSX Capped Info Tech	3.2	3.2	23	\$9.5	\$1.2
S&P/ASX 50	2.3	2.8	50	\$28.4	\$12.5
S&P/ASX 200	2.1	2.4	200	\$9.5	\$2.8
S&P 500	2.7	2.8	503	\$88.4	\$33.8
FTSE 100	1.2	1.5	100	\$27.1	\$10.5
AIM 100	1.3	1.2	101	\$0.7	\$0.5
HANG SENG	1.2	1.9	82	\$44.3	\$20.7
STRAITS TIMES	1.8	2.9	30	\$12.6	\$8.4

■ Australian Tech indices
 ■ U.S. Tech indices
 ■ Canadian Tech 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

\$6.4b

IPO capital raised

Over the past 6 years³

#211

Listed tech companies

#24

Listed tech 'unicorns'¹

Selected top tech and fintech IPOs⁴



BLOCK

- / \$81,071m



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



\$200m/\$2,600m



\$653m/\$2,322m



\$627m/\$1,363m

Source: ¹Bloomberg, 31 December 2023. ²Dealogic & ASX Internal Data. ³6 year rolling to December 2023. Ranked by exchange nationality. Technology IPOs defined by TELE and COMP GIGs. Tech includes S&P/ASX All Technology Index GICS. ⁴Displayed as 'IPO Capital Raised' / 'IPO Market Cap'.

S&P/ASX All Technology Index



38
members



\$225b+
Total market capitalisation



20+
Listed tech
'unicorns'

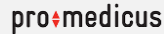


4
Countries of origin

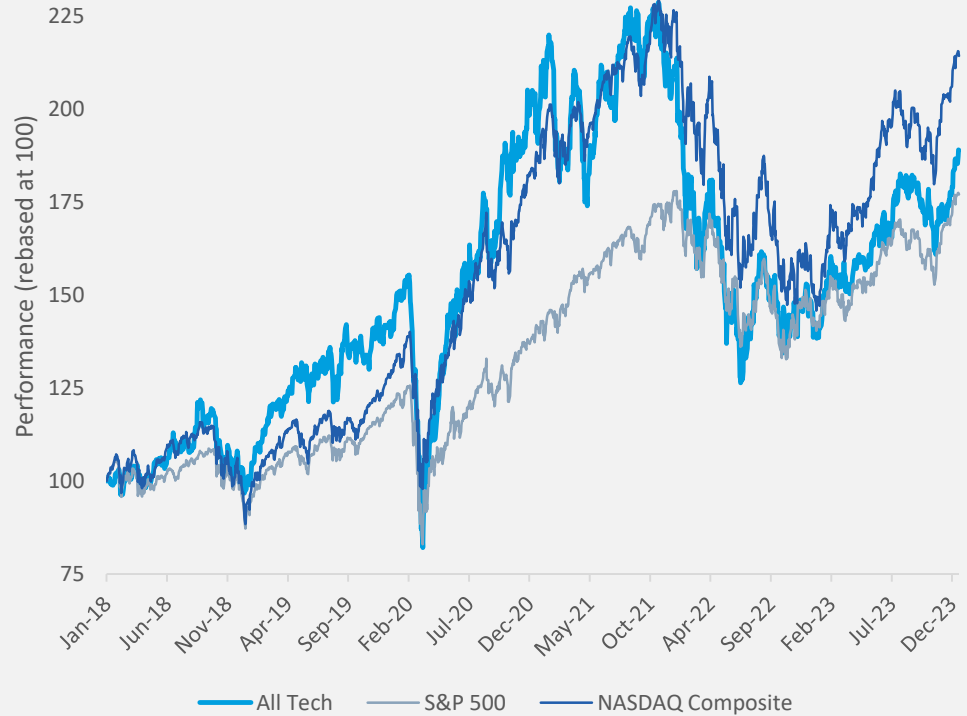
Top 10 index members



BLOCK

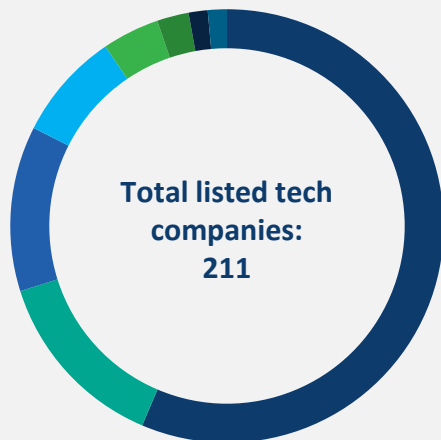


Index performance 2018 – 2023



A proven platform for tech growth

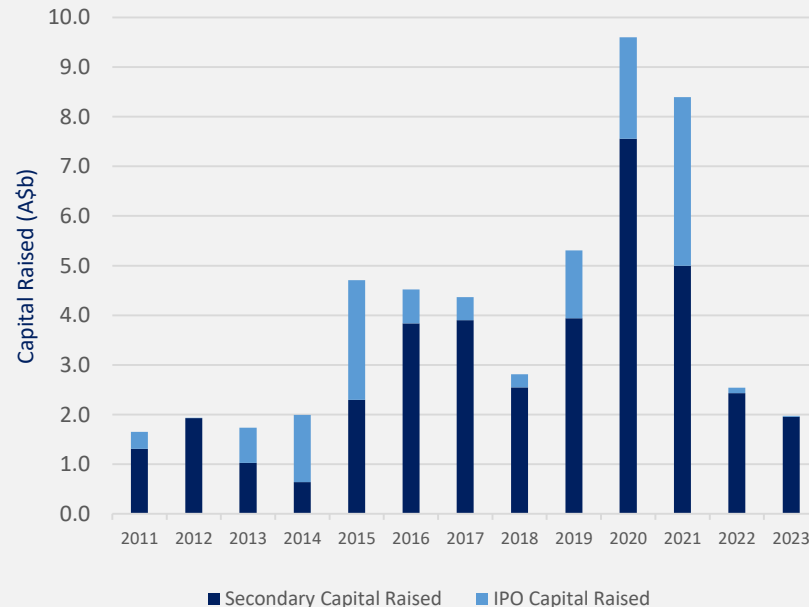
Tech sector breakdown by number of companies



- 57% Software & Services
- 14% Technology Hardware & Equipment
- 12% Health Care Technology
- 8% Interactive Media & Services
- 4% Transaction & Payment Processing
- 3% Semiconductors & Semiconductor
- 1% Consumer Electronics
- 1% Data Processing & Outsourced Services

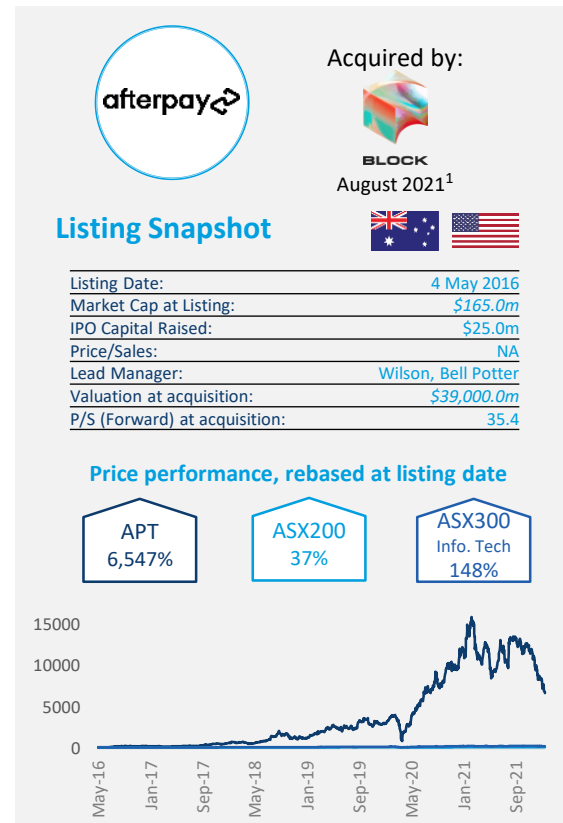
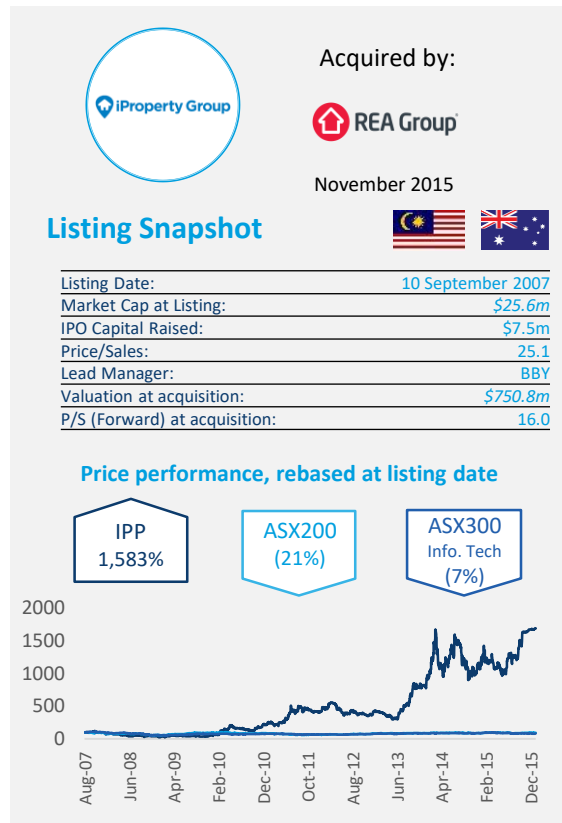
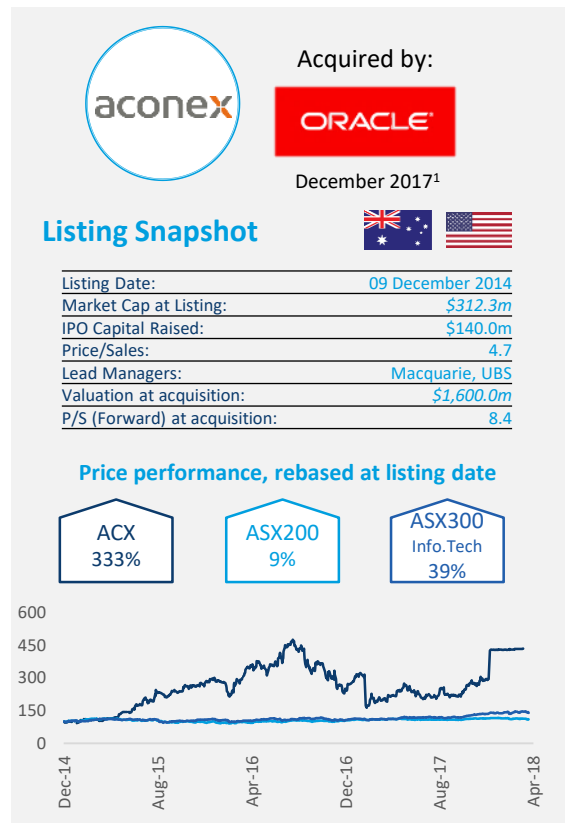
Source: ASX Internal, 31 December 2023. Tech sector includes GICS sub-industries represented in the S&P/ASX All Technology Index

Total capital raised by tech companies



Source: Dealogic, 31 December 2023. Excludes capital raised through backdoor listing. COMP and TELE GIGs included.

Notable ASX tech acquisitions



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

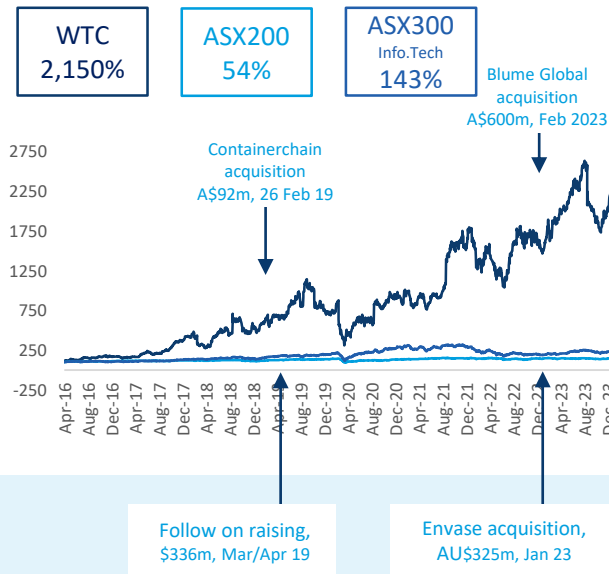
Listing on ASX provided WiseTech with:

- > 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

Price performance, rebased to 100 at listing date



Listing Snapshot

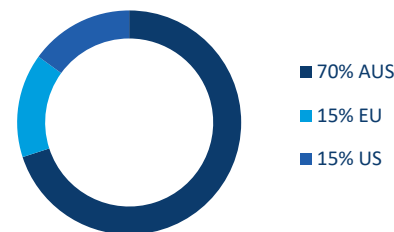
At Listing

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

Current (31 December 2023)

Market Cap:	\$25,127.4m
Share Price:	\$75.37
Price/Sales (Forward):	23.4

Institutional shareholders by geography¹





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

Price performance, rebased to 100 at listing date



Listing Snapshot

At Listing

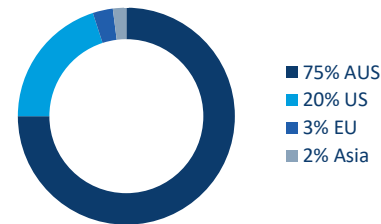
Listing Date:	8 November 2021
Market Cap at Listing:	\$1,363.0m
Capital Raised:	\$626.9m
Price/Sales:	13.5
EV/EBITDA:	NA

Lead Manager(s): UBS, Goldman Sachs, Barrenjoey, Ord Minnett

Current (31 December 2023)

Market Cap:	\$1,421.3m
Share Price:	\$5.13
Price/Sales (Forward):	7.3

Institutional shareholders by geography¹



Founded in 1985, Altium is a multinational corporation that develops and sells software for the design of electronic products. The company offers a variety of products across a range of industries to help organisations and design communities innovate, collaborate and create connected products.

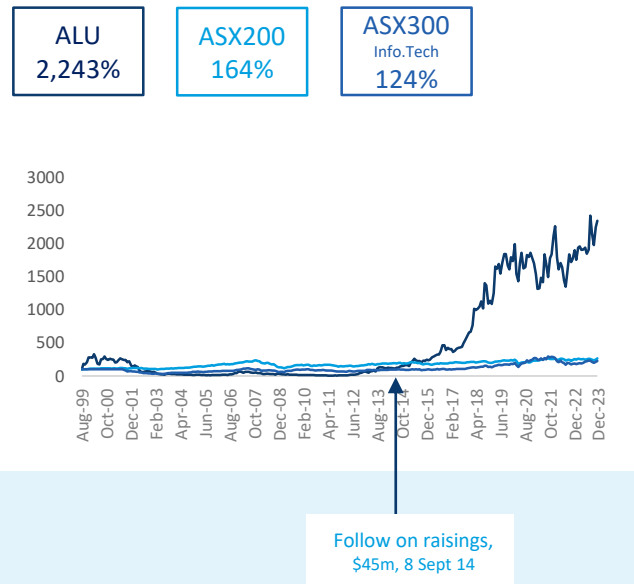
Listing on ASX provided Altium with the ability to:

- > Expand its product offering through the acquisition of additional technologies
- > Pursue opportunities in the programmable logic and embedded software markets
- > Strengthen its brand and reputation from being a listed entity

Index inclusion milestones:

- > March 2013 – S&P/ASX All Ords
- > March 2014 – S&P/ASX 300
- > September 2015 – S&P/ASX 200
- > May 2019 – S&P/ASX 100
- > February 2020 – S&P/ASX All Tech

Price performance, rebased to 100 at listing date



Listing Snapshot

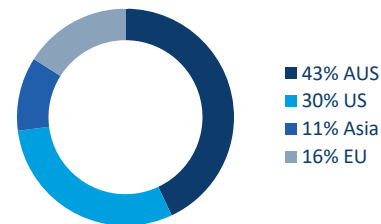
At Listing

Listing Date:	4 August 1999
Market Cap at Listing:	\$125.5m
Capital Raised:	\$46.5m
Price/Sales:	8.9
EV/EBITDA:	25.6
Lead Manager:	Macquarie

Current (31 December 2023)

Market Cap:	\$6,180.8m
Share Price:	\$46.85
Price/Sales (Forward):	13.2

Institutional shareholders by geography¹





NEXTDC (NXT)



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

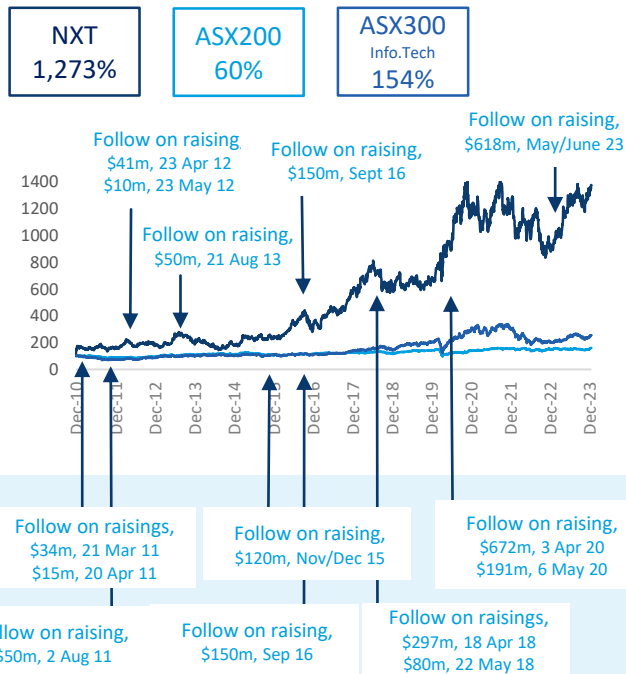
Listing on ASX provided NEXTDC with:

- > Funding for the establishment of initial facilities
- > Capital for the acquisition of a site in Sydney
- > 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

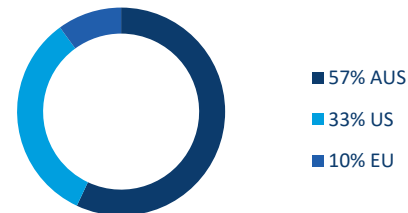
At Listing

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 (31 December 2023)

Market Cap:	\$7,078.8m
Share Price:	\$13.73
Price/Sales (Forward):	17.3

Institutional shareholders by geography¹

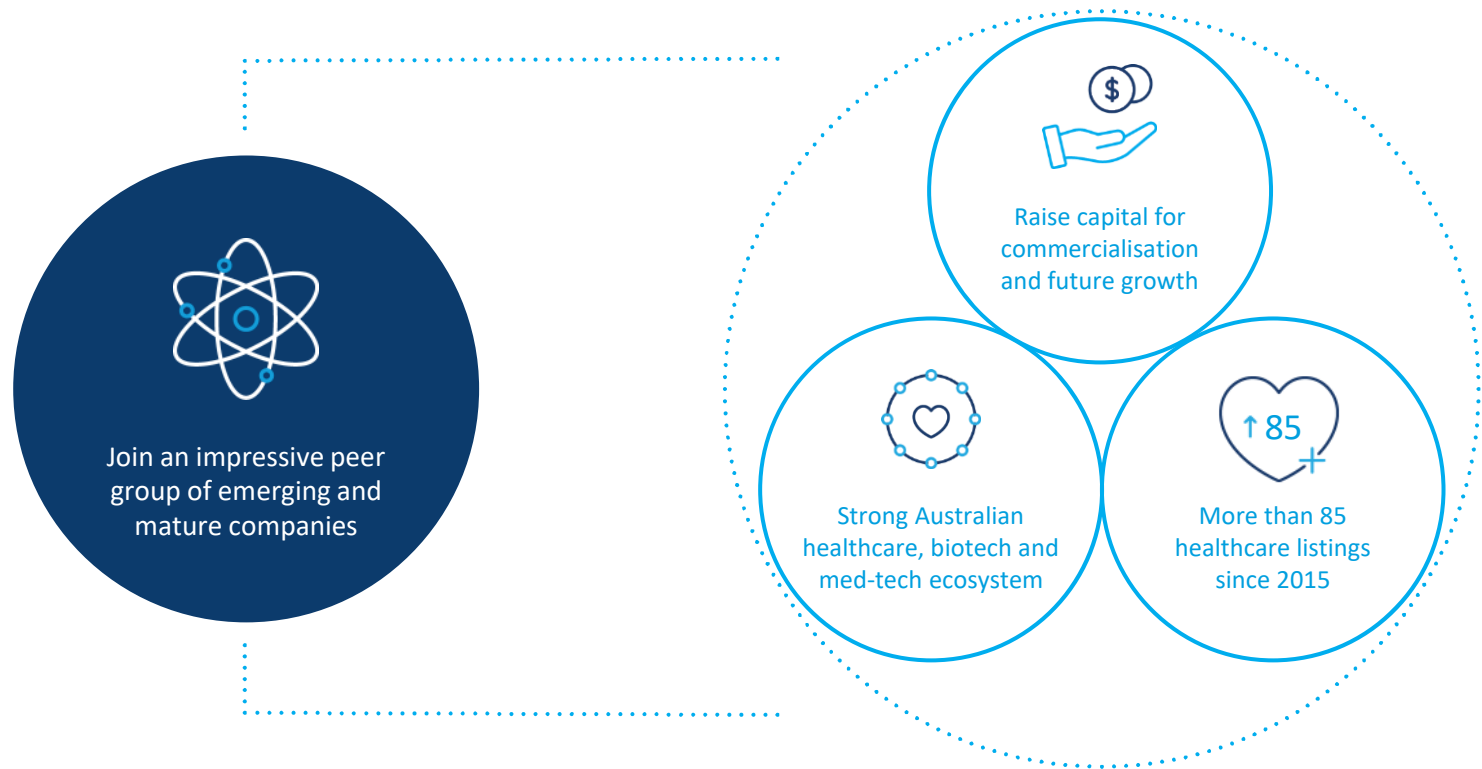




03

Sector Speciality:
Healthcare

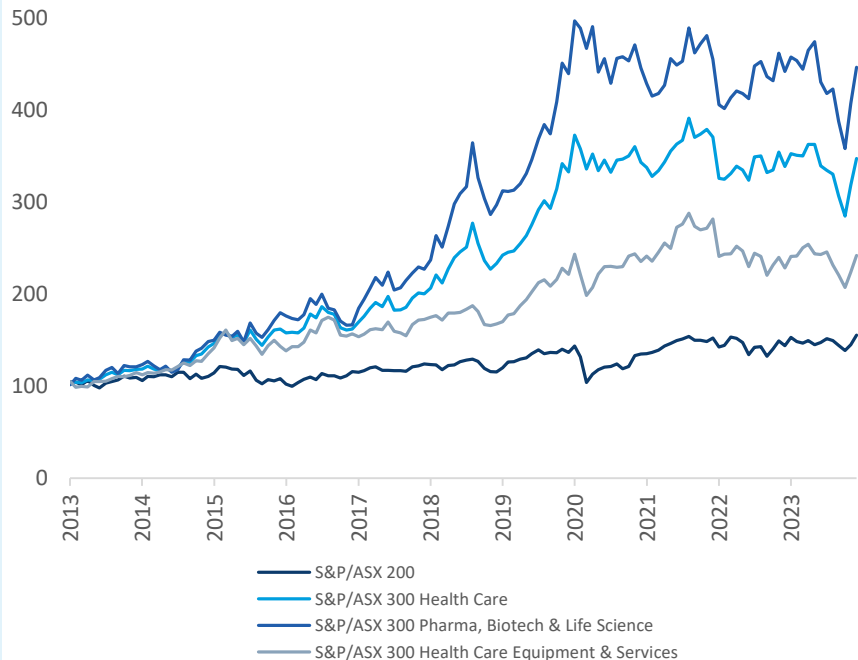
Why healthcare companies list with ASX



A diverse healthcare sector

S&P/ASX 200 v Healthcare Indices

Data Rebased to 100



#16

Listed healthcare 'unicorns'

170+

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

\$285b

Combined market capitalisation

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.

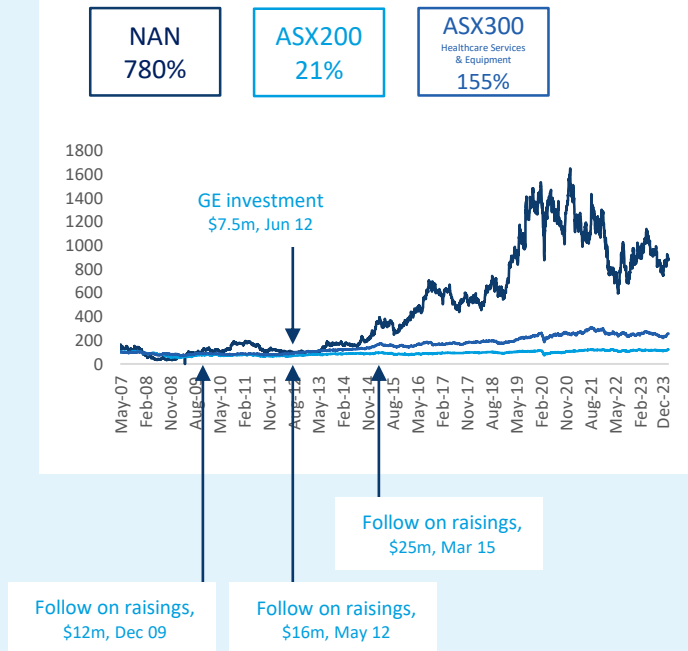
Listing on ASX provided Nanosonics with:

- > 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
- > December 2016 – S&P/ASX 200

Price performance, rebased to 100 at listing date



Listing Snapshot

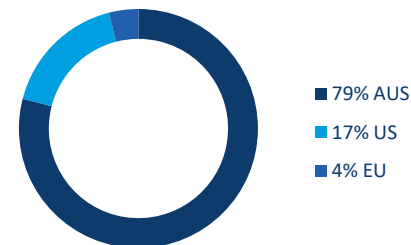
At Listing

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 (31 December 2023)

Market Cap:	\$1,332.4m
Share Price:	\$4.40
Price/Sales (Forward):	6.7

Institutional shareholders by geography¹





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.

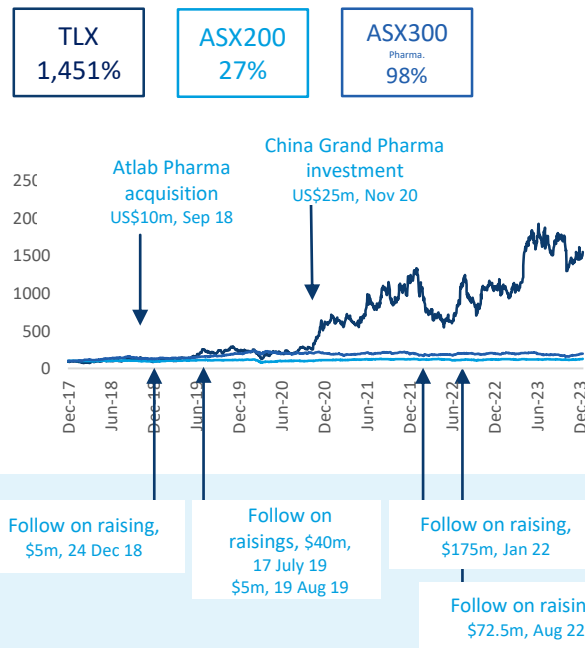
Listing on ASX provided Telix with:

- > 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

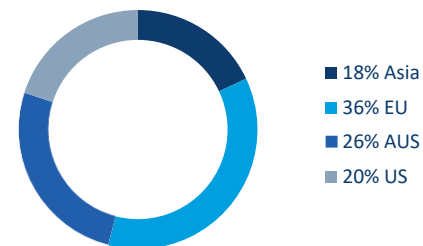
At Listing

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 (31 December 2023)

Market Cap:	\$3,263.2m
Share Price:	\$10.08
Price/Sales (Forward):	5.7

Institutional shareholders by geography¹



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
- > A liquid market for its shares

Index inclusion milestones:

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

Price performance, rebased to 100 at listing date



Listing Snapshot

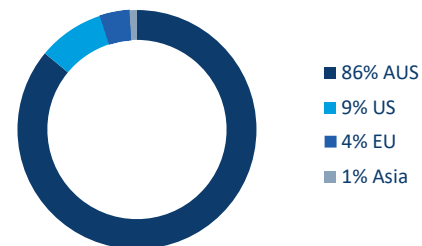
At Listing

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 (31 December 2023)

Market Cap:	\$10,009.9m
Share Price:	\$95.83
Price/Sales (Forward):	62.1

Institutional shareholders by geography¹





Neuren Pharmaceuticals (NEU)



Neuren Pharmaceuticals, headquartered in Auckland, 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.

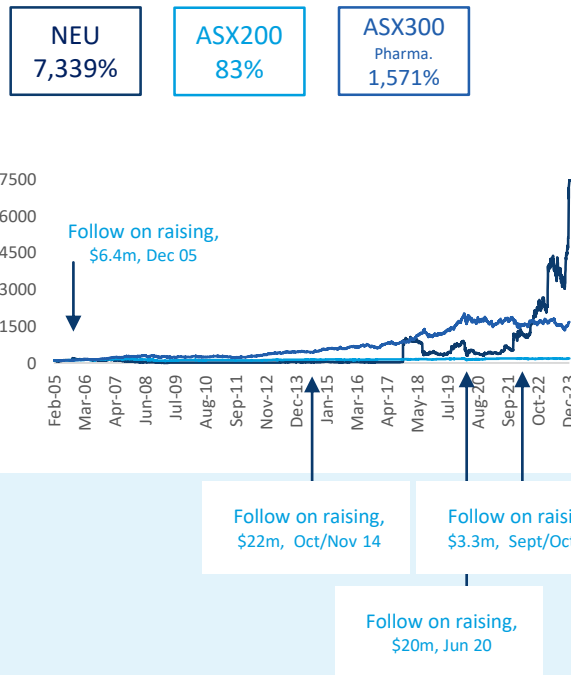
Listing on ASX provided NEU with ability to:

- > 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



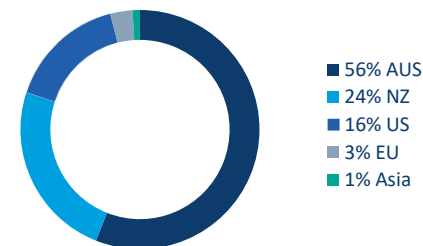
Listing Snapshot

At Listing	
Listing Date:	2 February 2005
Market Cap at Listing:	\$41.6m
Capital Raised:	\$15.0m
Price/Sales:	NA
EV/EBITDA:	NA
Lead Manager(s):	Emerging Growth Capital Pty Ltd

Current (31 December 2023)

Market Cap:	\$3,237.8m
Share Price:	\$24.97
Price/Sales (Forward):	12.7

Institutional shareholders by geography¹

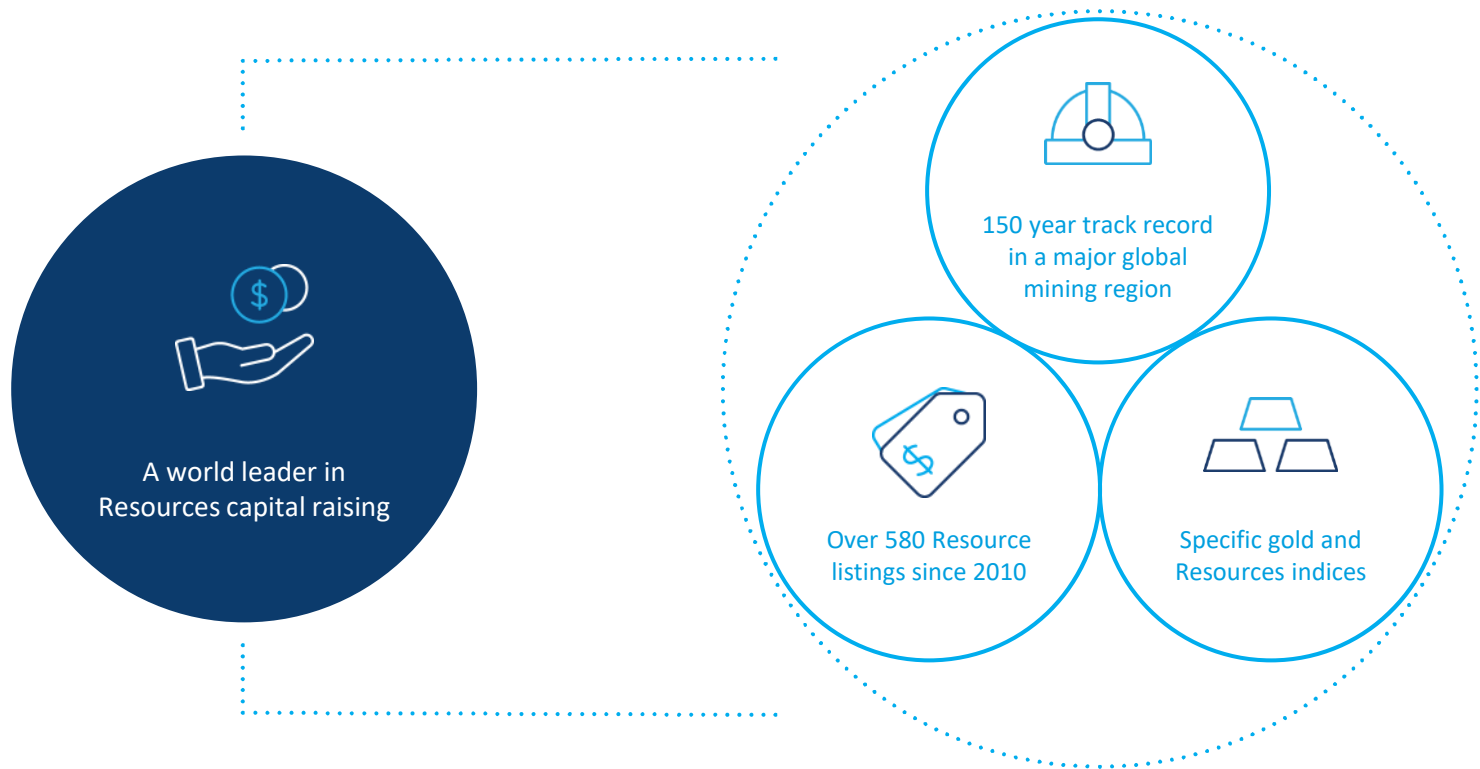




03

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



Value of Energy Stocks
by Sub-industry



Source: Bloomberg, 31 December 2023, aggregated across global markets. May exclude companies with suspended securities or subject to poor liquidity where market capitalisation cannot be determined. Metals and Mining market capitalisation numbers reflect ASX listed valuation for Rio Tinto.

#1

ASX's largest industry sector
by number of companies

900+

Listed companies

85+

Countries where ASX
listed companies operate

ASX: The global Resources hub



\$255.5b



\$89.4 b



\$70.0b



\$59.0b



\$47.9b¹



\$24.7b



\$15.7b



\$15.1b



\$13.7b



\$11.9b



\$10.4b



\$9.4b



\$8.6b

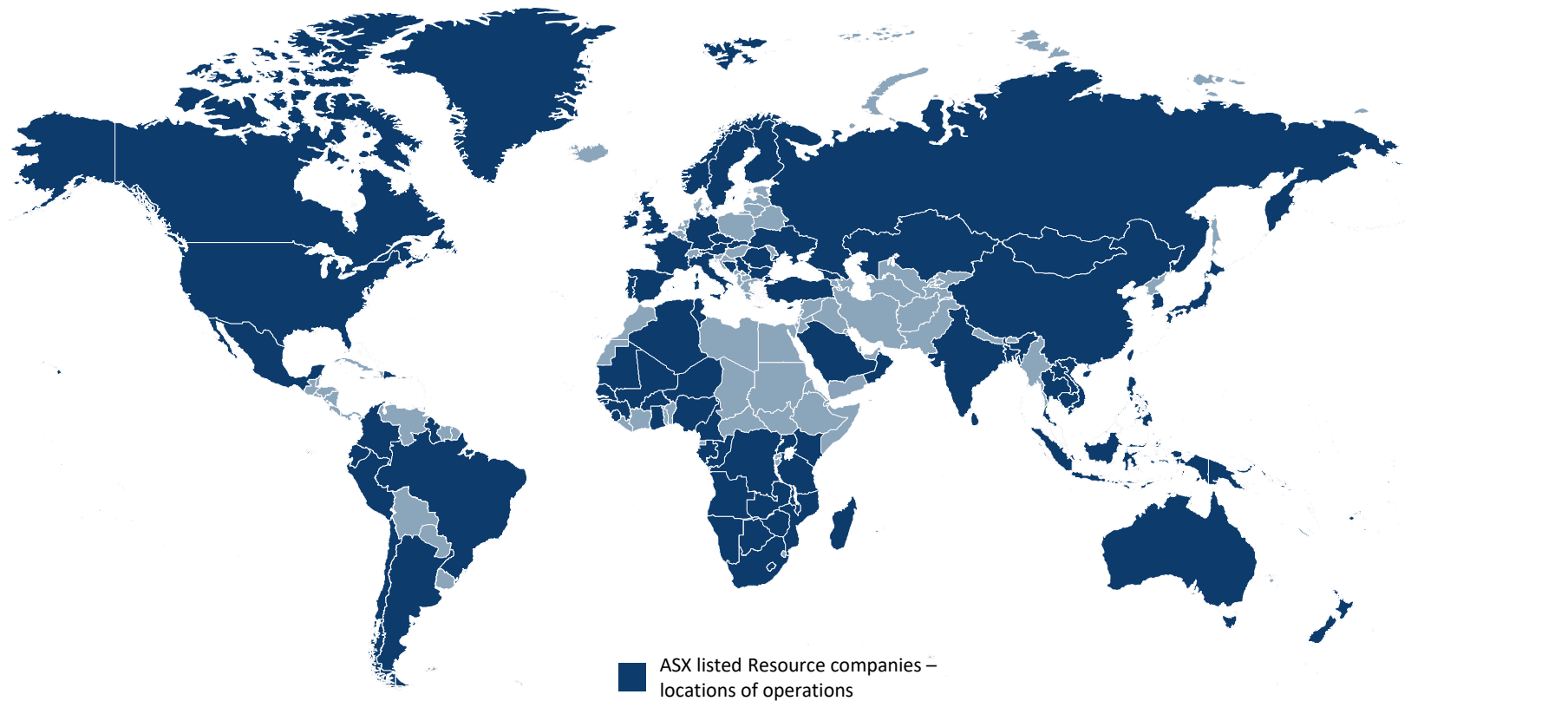


\$7.8b



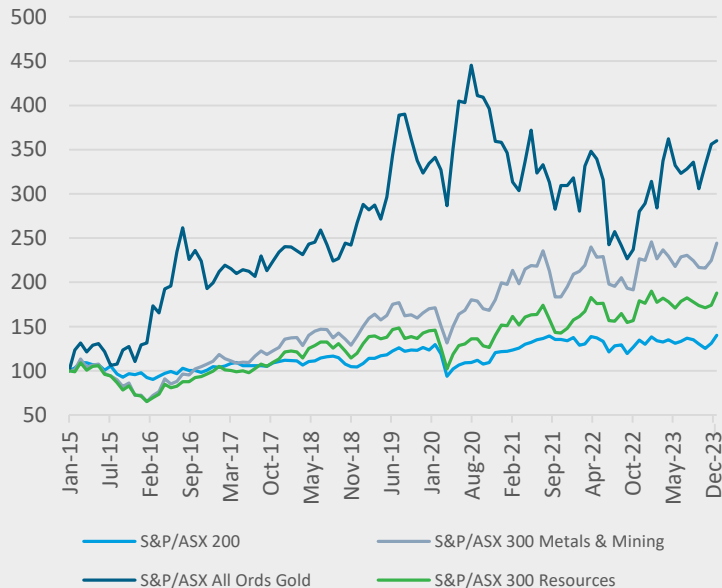
\$6.9b

ASX Resources sector: Over 900 companies operating across 96 countries



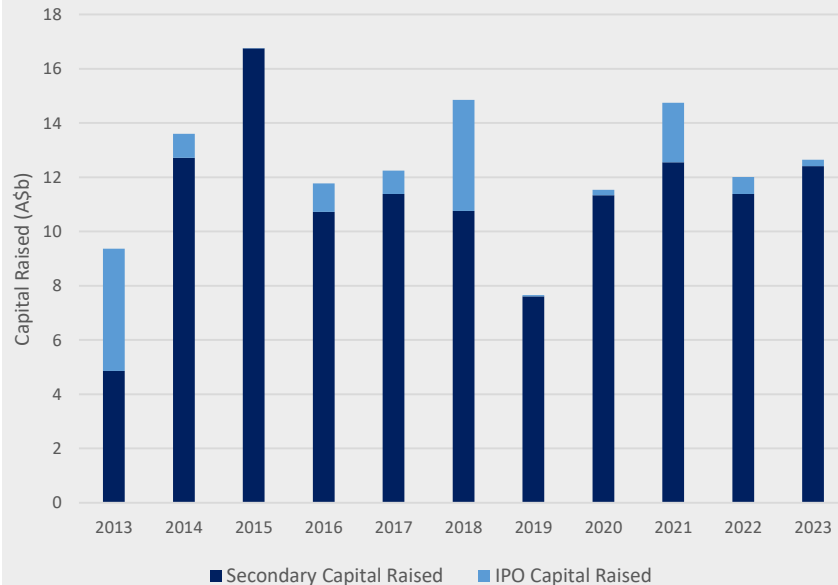
A proven platform for Resources growth

Resources sector performance



Source: Bloomberg, 31 December 2023.

Total capital raised by Resources companies



Source: Dealogic, 31 December 2023; GIG: Mining, Metal & Steel, Utility & Energy and Oil & Gas. Excludes capital raised through backdoor listings, DRPs & employee shares schemes.



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

230+
Total foreign listings

Top 10 new International Listings 2021-23

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	 Newmont	Materials	Gold	-	\$68,573	
22-Dec-23	LTM	 arcadium lithium	Materials	Specialty Chemicals	-	\$10,850	
22-May-23	LNW	 LIGHT & WONDER	Consumer Discretionary	Casinos and Gaming	-	\$8,525	
26-Oct-21	GQG	 GQG PARTNERS	Financials	Asset Management & Custody Banks	\$1,187	\$5,906	
02-Jul-21	NXG	 NexGen Energy Ltd	Energy	Coal & Consumable Fuels	\$2	\$2,663	
25-May-21	BFL	 BSP	Financials	Diversified Banks	-	\$2,084	
14-Sep-23	FRW	 Freightways	Industrials	Air Freight & Logistics	-	\$1,424	
01-Mar-22	5EA	 5/E ADVANCED MATERIALS	Materials	Diversified Metals & Mining	-	\$1,232	
27-Sep-21	PEB	 PACIFIC EDGE CANCER DIAGNOSTICS COMPANY	Health Care	Biotechnology	\$77	\$1,122	

Tuas (TUA)

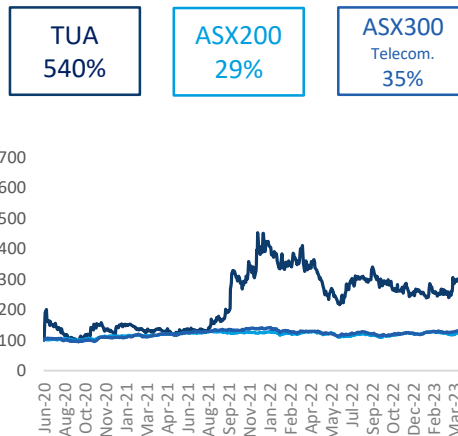


Tuas operates Singapore Mobile business SIMBA Telecom Pte Ltd. The company offers wireless telecommunication solutions for mobile business. Tuas serves customers in Australia and Singapore.

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

Price performance, rebased to 100 at listing date



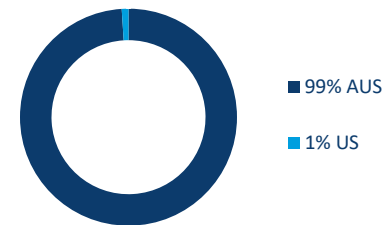
Listing Snapshot

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 (31 December 2023)

Market Cap:	\$1,487.9m
Share Price:	\$3.20
Price/Sales (Forward):	12.4

Institutional shareholders by geography¹



Dropsuite (DSE)

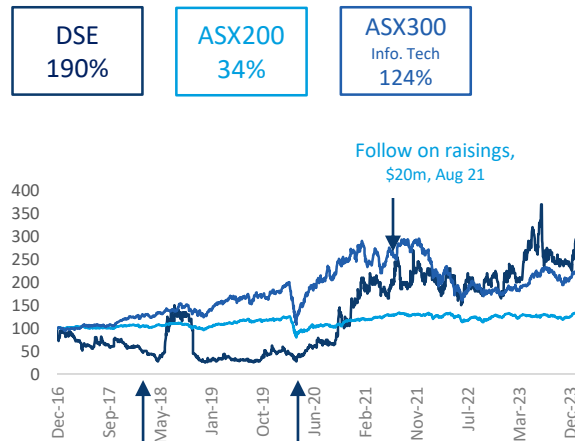


Dropsuite Ltd is a global cloud software platform specializing in business continuity, data backup, and archiving solutions. Founded to address the need for safeguarding digital assets, Dropsuite offers services such as email backup and website backup. The company caters to businesses of various sizes, providing tools for data protection against cyber threats.

Listing on ASX provided Dropsuite with the ability to:

- > Fund investment into product development
- > Access to a liquid capital market
- > Increase their visibility & international public profile
- > Support additional marketing and growth initiatives

Price performance, rebased to 100 at listing date



Follow on raisings,
\$5m, Oct 17

Follow on raisings,
\$3m, Feb/Mar 20

Follow on raisings,
\$20m, Aug 21

Listing Snapshot

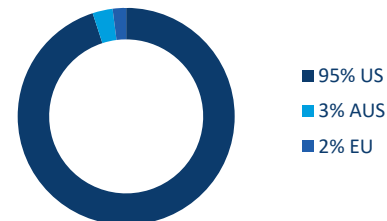
At Listing

Listing Date:	29 December 2016
Market Cap at Listing:	\$33.6m
Capital Raised:	\$5.0m
Price/Sales:	25.8
EV/EBITDA:	NA
Lead Manager:	Novus Capital

Current (31 December 2023)

Market Cap:	\$198.4m
Share Price:	\$0.29
Price/Sales (Forward):	6.6

Institutional shareholders by geography¹





Stand out as a US company

Stand out in an active market

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

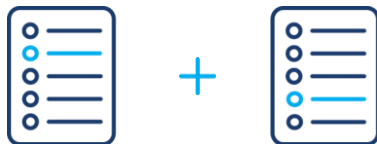
ASX provides your company
visibility on a world leading
exchange and enables a flexible
fundraising strategy

US\$372m

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 31 Dec 2023, Light & Wonder had ~\$2bn of a total ~\$11bn capitalisation quoted on the ASX.

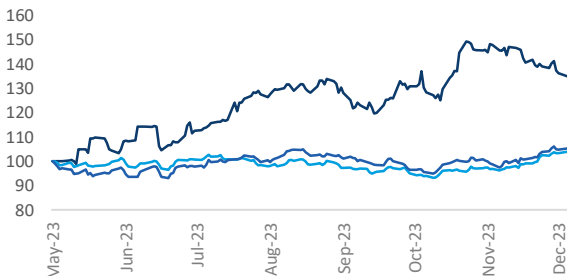
Listing on ASX provided Light & Wonder with the ability to:

- > 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

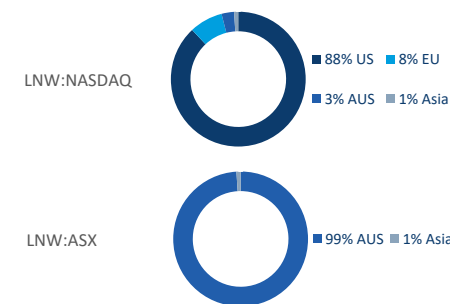
At Listing

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 (31 December 2023)

Market Cap:	\$10,895.7m
Share Price:	\$121.00
Price/Sales (Forward):	2.5

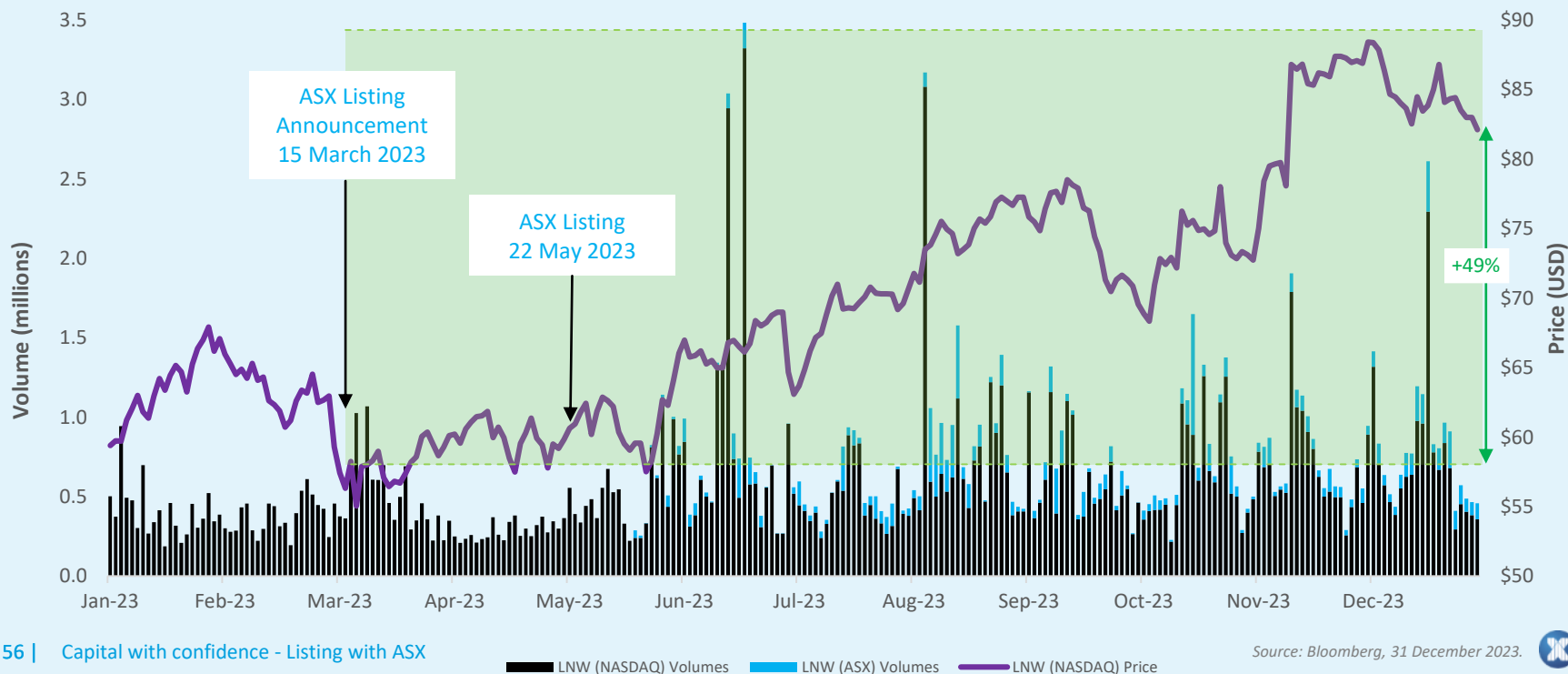
Institutional shareholders by geography¹



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.





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.

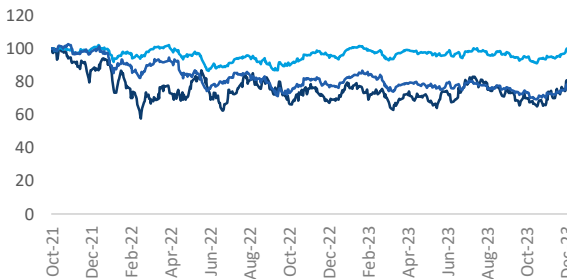
Listing on ASX provided GQG Partners with the ability to:

- > 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

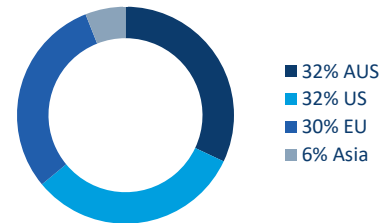
At Listing

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 (31 December 2023)

Market Cap:	\$5,035.5m
Share Price:	\$1.71
Price/Sales (Forward):	6.3

Institutional shareholders by geography¹





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.

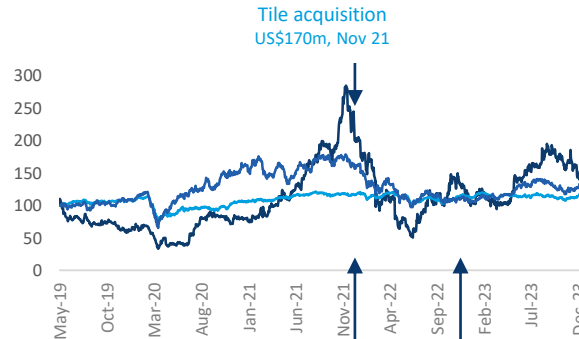
Listing on ASX provided Life360 with the ability to:

- > 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

Price performance, rebased to 100 at listing date



Follow on raisings, \$280m, Nov/Dec 21

Follow on raisings, \$50m, Nov 22

Listing Snapshot

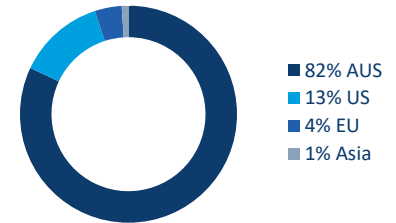
At Listing

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

Current (31 December 2023)

Market Cap:	\$1,532.8m
Share Price:	\$7.56
Price/Sales (Forward):	3.1

Institutional shareholders by geography¹





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.

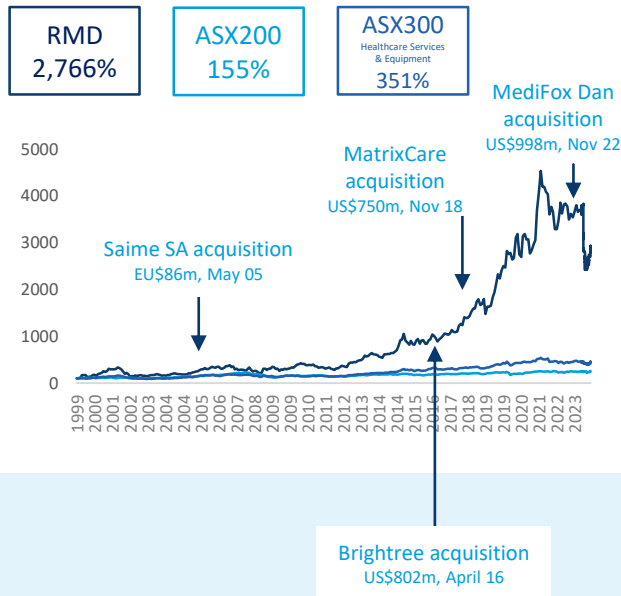
Dual listing on ASX has provided ResMed the ability to:

- > 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

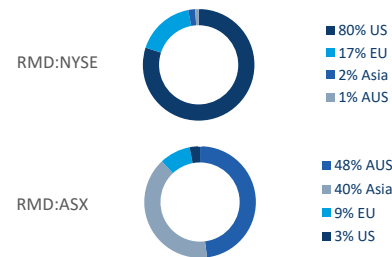
At Listing

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

Current (31 December 2023)

Market Cap:	\$37,417.6m
Share Price:	\$25.44
Price/Sales (Forward):	5.5

Institutional shareholders by geography²

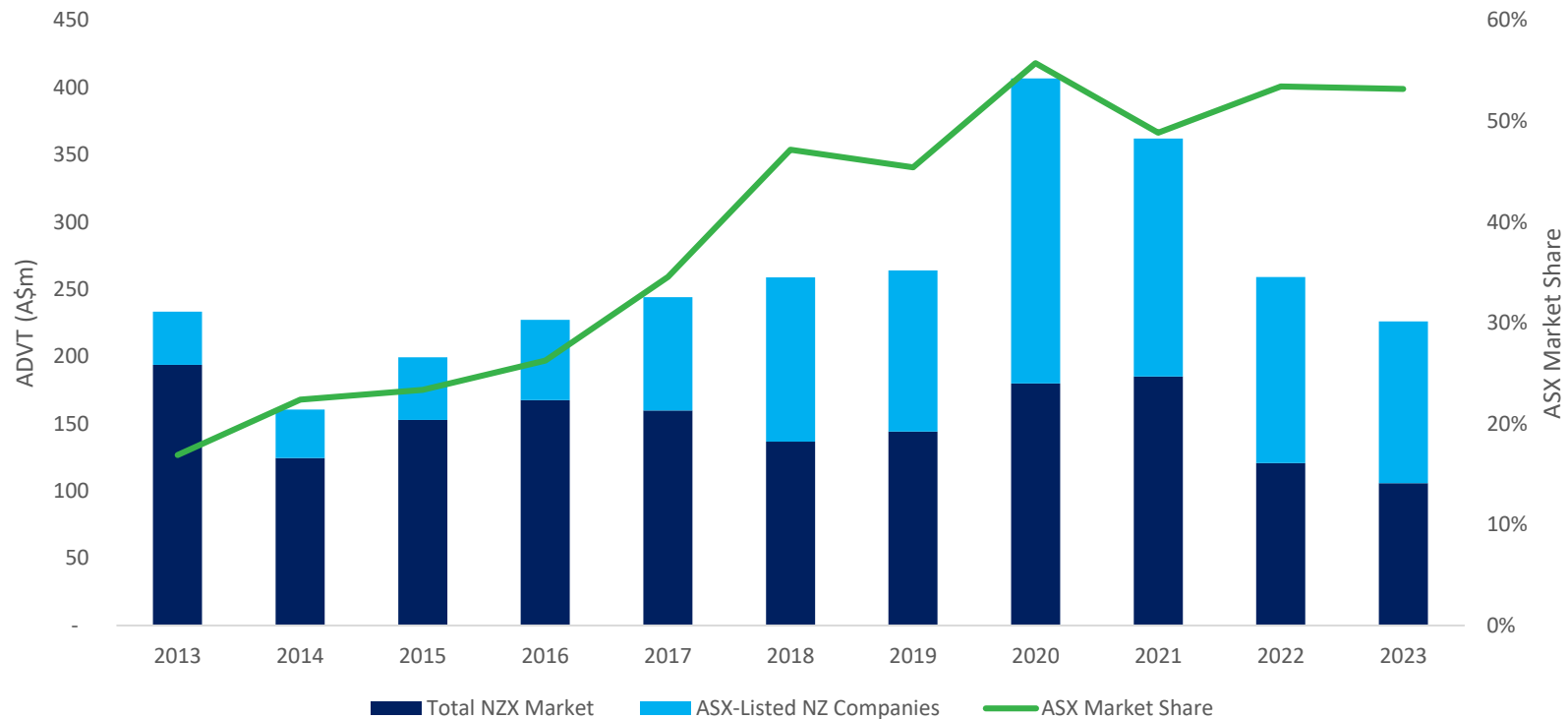


An abstract graphic featuring a white triangular shape on the left side, pointing right. The background is composed of horizontal bands of color: dark blue at the top, followed by a medium blue band, a bright blue band, a light blue band, and a grey-blue band at the bottom. The white triangle overlaps these bands.

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 cloud based 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 companies³.

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.

Xero communicated that the consolidated listing provided access to a larger market, increased liquidity, increased relevance to a more diverse range of larger investors and broader analyst and broker coverage.

Shortly after its consolidation on ASX, Xero entered the S&P/ASX 100 Index, and subsequently joined the S&P/ASX All Technology Index and S&P/ASX 50 Index.

Price performance, rebased to 100 at ASX listing date¹



Listing Snapshot

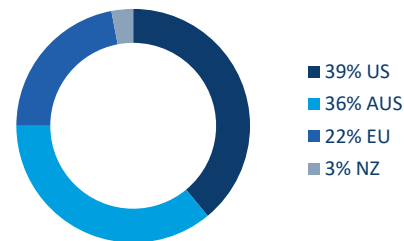
At Listing

Listing Date:	08 November 2012
Market Cap at Listing:	\$480m ^A
Capital Raised:	NA
Price/Sales:	31.7
EV/EBITDA:	NA
Lead Managers:	NA

Current (31 December 2023)

Market Cap:	\$17,015.7m
Share Price:	\$112.3
Price/Sales (Forward):	10.0

Institutional shareholders by geography²

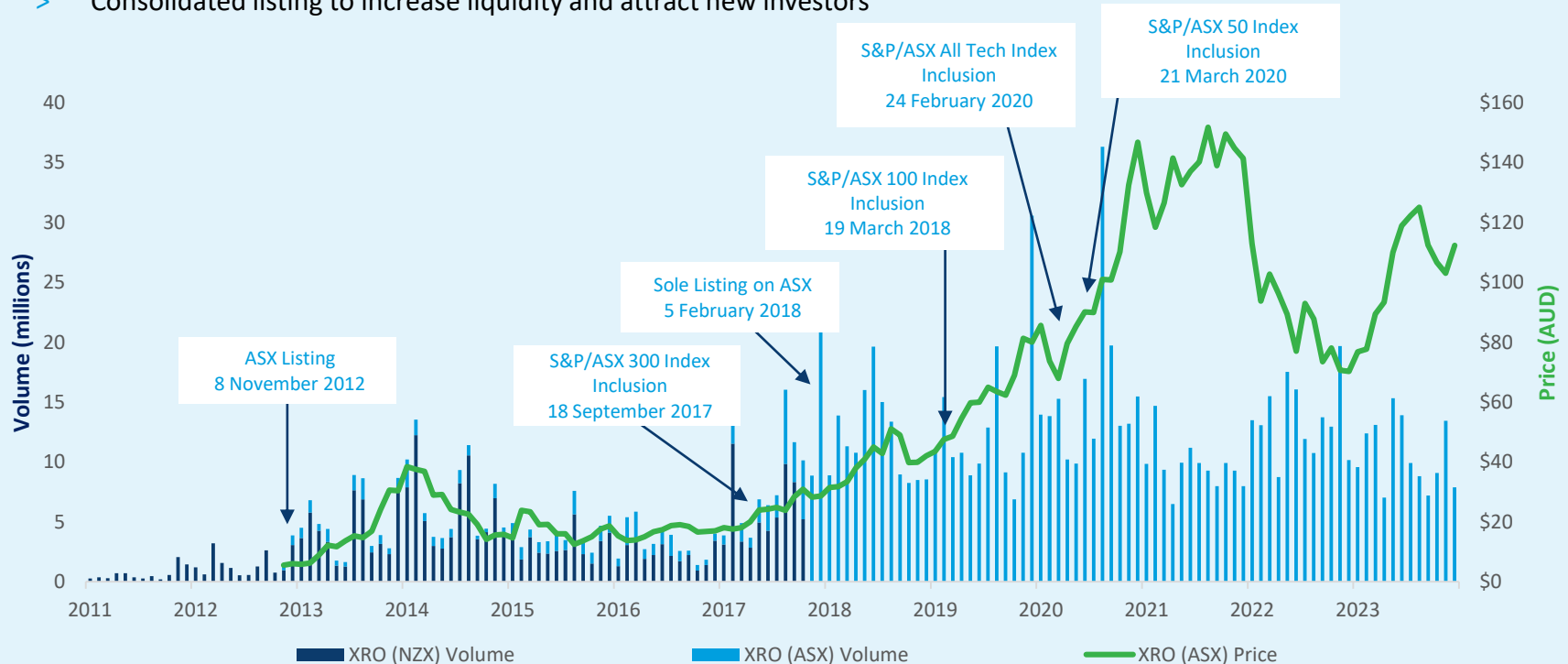




Xero (XRO) ASX consolidation case study



- > 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

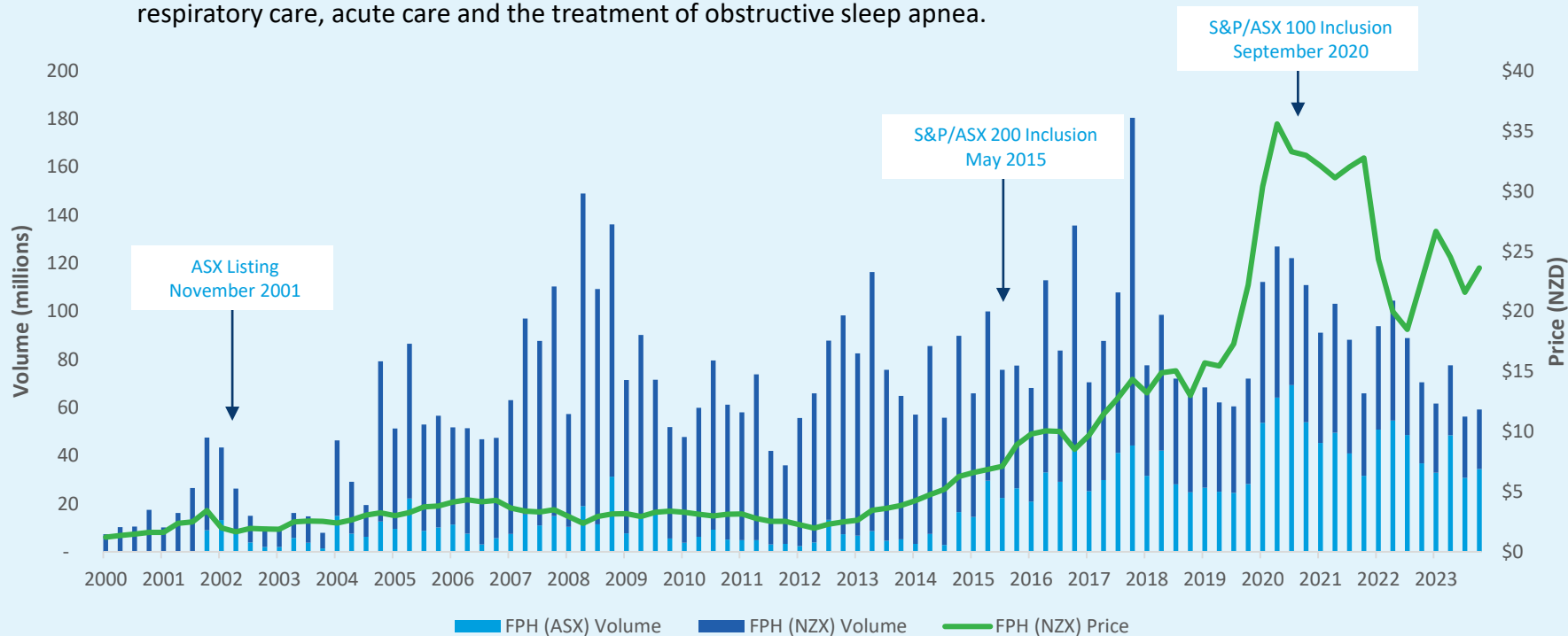




Fisher & Paykel Healthcare (FPH) ASX dual listing case study



- > 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 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.

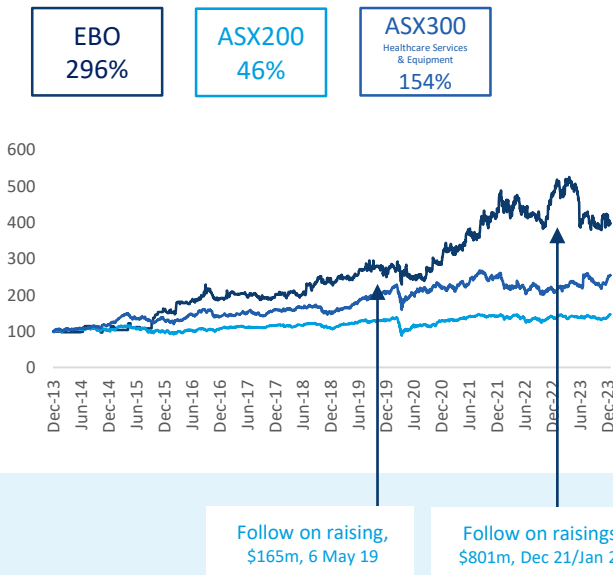
Dual listing on ASX provided EBOS with:

- > 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



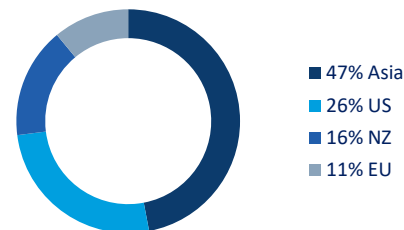
Listing Snapshot

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 (31 December 2023)

Market Cap:	\$6,305.0m
Share Price:	\$32.87
Price/Sales (Forward):	0.5

Institutional shareholders by geography¹



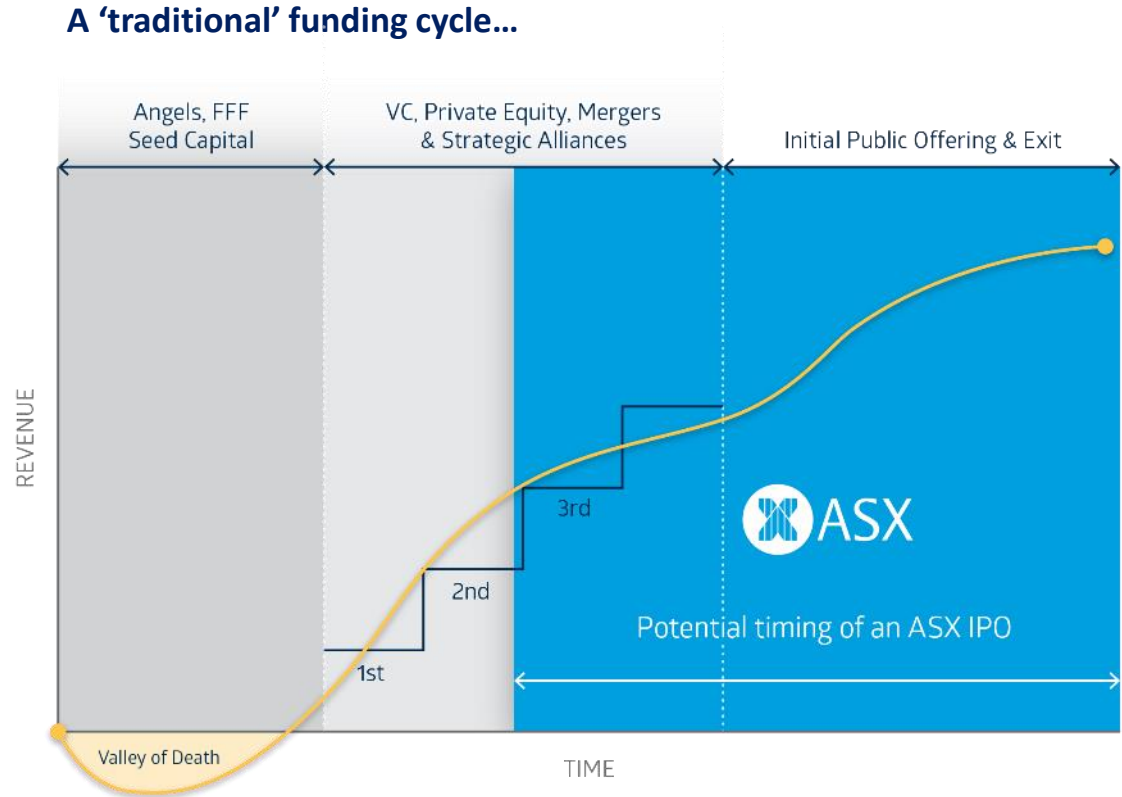


05

How to list

When can you IPO?

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



ASX listing criteria

You must satisfy minimum admission criteria, including:

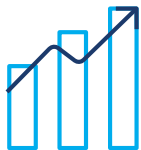
Admission Criteria		General Requirement
Number of shareholders		Minimum 300 non-affiliated investors @ A\$2,000
Free float		20%
Company size	or	A\$1 million aggregated profit from continuing operations over past 3 years + A\$500,000 consolidated profit from continuing operations over the last 12 months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

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

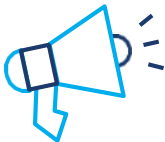
Is listing for you?

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?



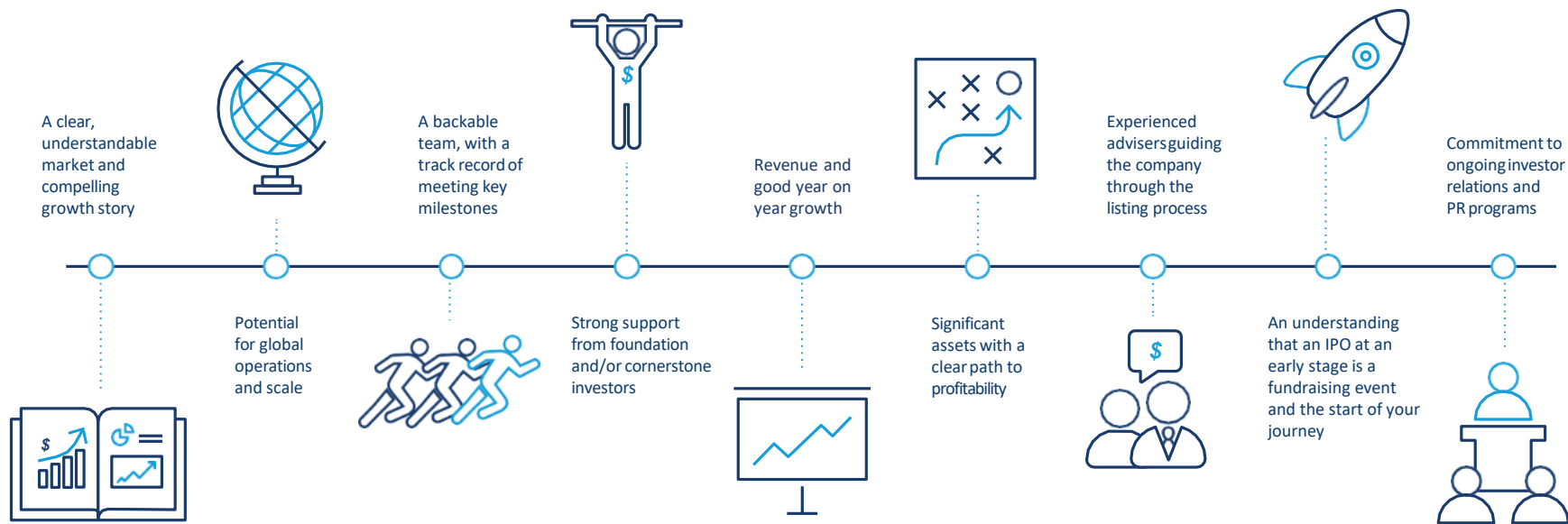
- > Easier to offer shares
- > Incentives attract and retain quality staff

What will listing mean for your customers and suppliers?

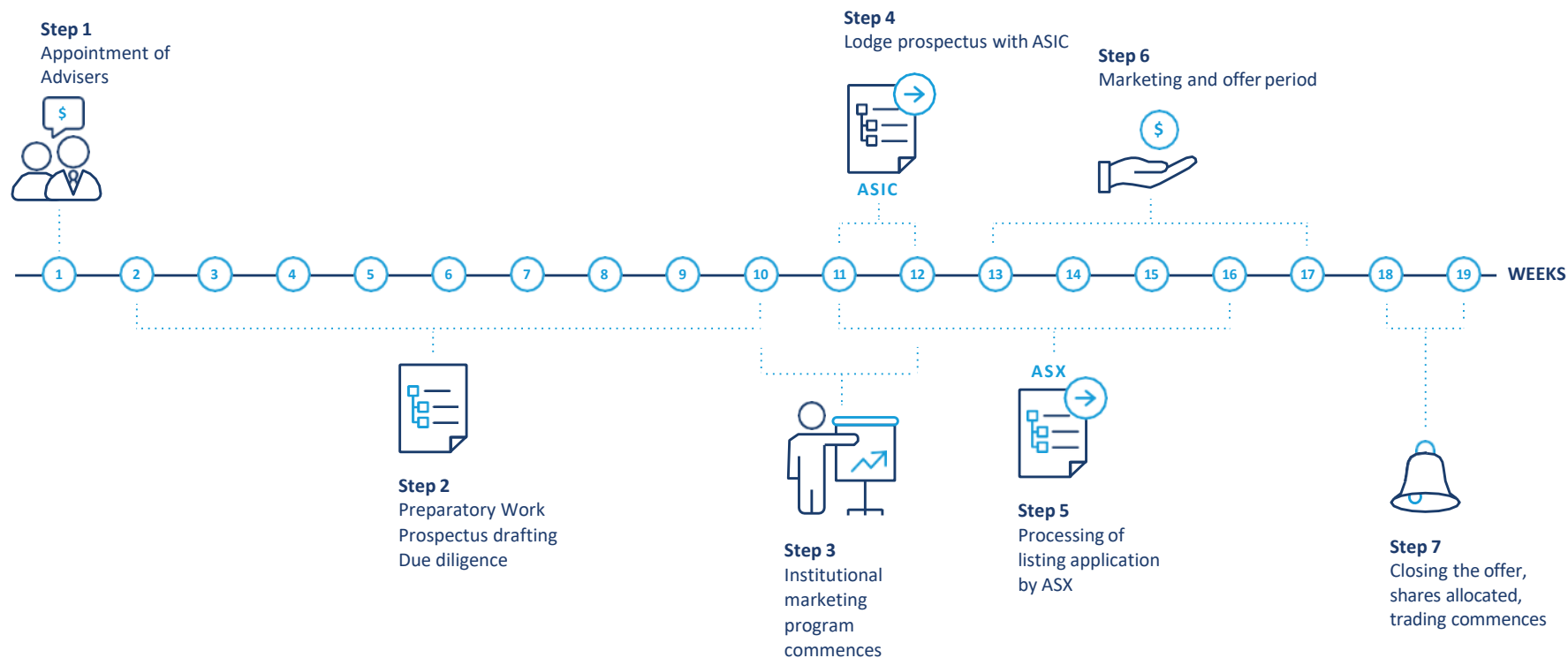


- > Perception of financial and business strength
- > Reassurance through due diligence and compliance

Key ingredients for a successful IPO



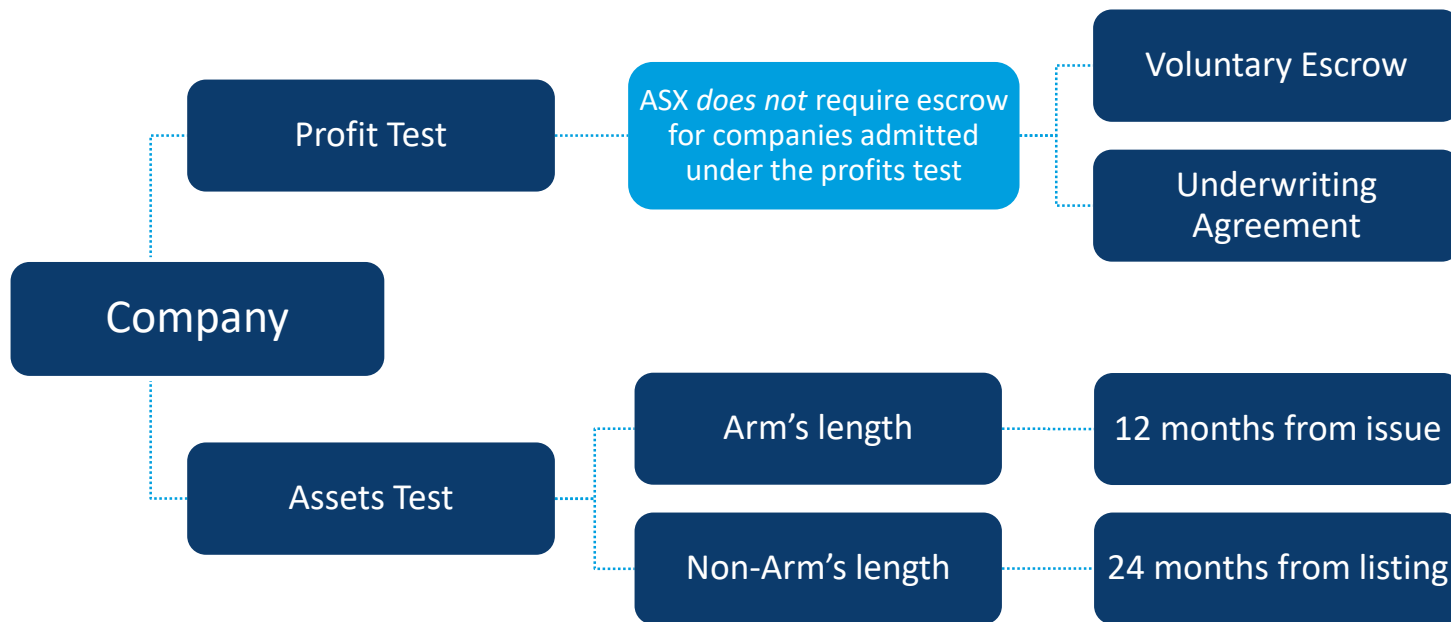
The listing process



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

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



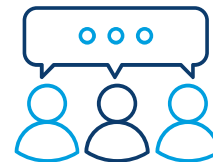
- > CDIs can trade on either a one-for-one basis with the overseas listed stock, or, as in many cases, on a broader basis such as ten-for-one

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	\$138,943	\$38,489
\$100m	\$181,524	\$50,186
\$200m	\$233,229	\$54,913
\$500m	\$388,344	\$69,095
\$1,000m	\$619,495	\$92,732

The above fees apply as of 1 January 2024.
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
- ✓ Have business ties to Australia
- ✓ 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

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Post Listing Support



Day of Listing: ASX Listing Ceremony

Celebrate your IPO with an iconic bell ringing at ASX Exchange Square

Mark the beginning of your IPO journey with a memorable bell ringing at ASX Exchange Square.

Commence your official listing and honour this significant milestone surrounded by friends, family, colleagues, investors, and clients.

Experience the excitement of real-time trading as the bell rings, signifying the official opening of your shares to the market.

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 International 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.

Research, Analytics and Compliance

World leading research initiative for small-caps, access to market analytics and dedicated compliance support

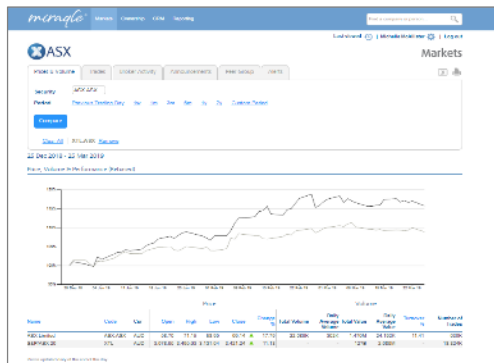
ASX Equity Research Scheme

- > ASX-subsidised equity research for small-caps
- > Research provided by ASX brokers
- > Distributed widely through broker and ASX networks
- > Opportunity to build ongoing relationships with brokers



Market Analytics

- > Access to Orient Capital's IR Platform
- > Analyse in-depth share trading data on your stock, peers, sectors and indices



Compliance Support

- > Dedicated listings compliance adviser
- > Review of key documents prior to release
- > Distribution of news to market and media via ASX Market Announcements Platform – no need to use third party distribution service
- > Regular compliance roadshows and updates



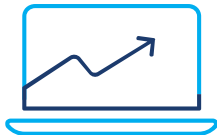
Post-listing Support

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



- > Access to share price and volume data
- > Fee calculators
- > 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 ASX success story

.....
Strong track record of growth
.....

.....
Access one of the largest pension pools globally
.....

.....
A leading global stock exchange
.....

.....
Early access to globally recognised market indices
.....

.....
Main board listing
.....

.....
Innovative platforms and service
.....

Next steps

We are here to help at every stage



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www.asx.com.au/listings

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