

# The platform for tech disruptors

## Access capital with confidence, via ASX

ASX is a strong market for early stage growth companies, providing an attractive alternative to traditional means of funding for technology companies across all the various industry sub-sectors, with particularly strong peer groups in Fintech, Online Marketplaces and Software as a Service (SaaS).

With over 220 listed technology companies, it also offers a powerful peer group, and one that is expanding – in fact, ASX ranked ahead of NASDAQ by number of tech IPOs in 2015 and again in 2016.<sup>1</sup>

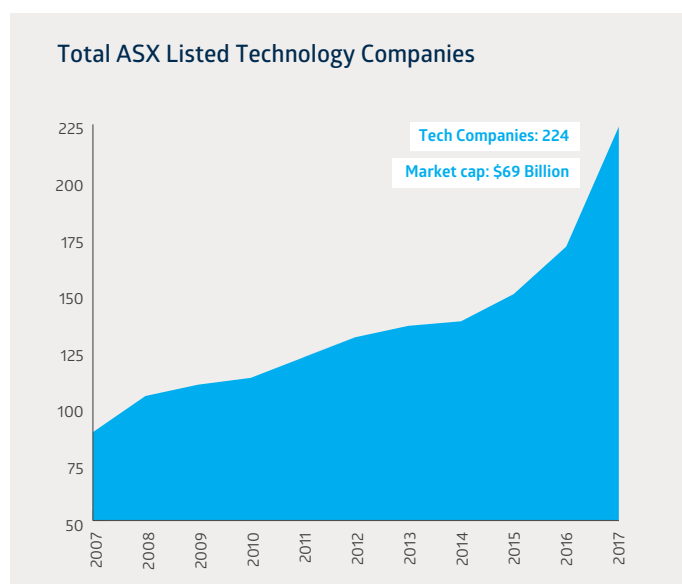
### Tech companies typically choose to list with ASX because it offers:

- Access to both local investors interested in growth opportunities in small and mid-cap stocks, and global institutional investors.
- Earlier entry to a globally recognised index, with a minimum market cap requirement of approximately \$300 million for the S&P/ASX 300 index.
- A main board listing that provides flexible and efficient capital raising opportunities.
- An alternative to other forms of fundraising support from an active network of tech brokers and analysts.

ASX is also proving attractive for international tech firms – more than 40<sup>2</sup> foreign tech companies now call the ASX home.

### Strength in numbers

In 2016, the ASX attracted 27 technology IPOs with a total market cap of \$2.6 billion – the highest number of tech listings since the dotcom boom of 1999/2000, and between 2014-17, nearly 80 tech companies have done an IPO on ASX. Given the ASX's strength in financial services, it's not surprising fintech has gained momentum – five of the top 10 ASX tech IPOs in 2016 were fintech companies.



Source: Number of companies taken from Morningstar DatAnalysis, as of 16 January 2018., using GICS Information Technology sector. Market Cap taken from Bloomberg.

## A proven platform for tech growth

When NZ-based accounting software firm Xero listed in 2012, it was ASX's first rapidly scaling SaaS business 'of size'. Investors measured its value using sales multiples rather than the more traditional earnings multiples. Post listing, it attracted investment from a prominent US venture capital firm and other notable names onto its register. Xero is now one of the world's leading global online accounting platforms.

Wisetech Global, a logistics software company, was the second largest tech IPO on ASX to date when it listed in 2016. It achieved an impressive 361% growth in net profit in 2016 and now has customers in more than 125 countries.

"I'll never forget ringing the bell at the stock exchange on the morning of our IPO – it was one of the most exciting and rewarding moments of my life."

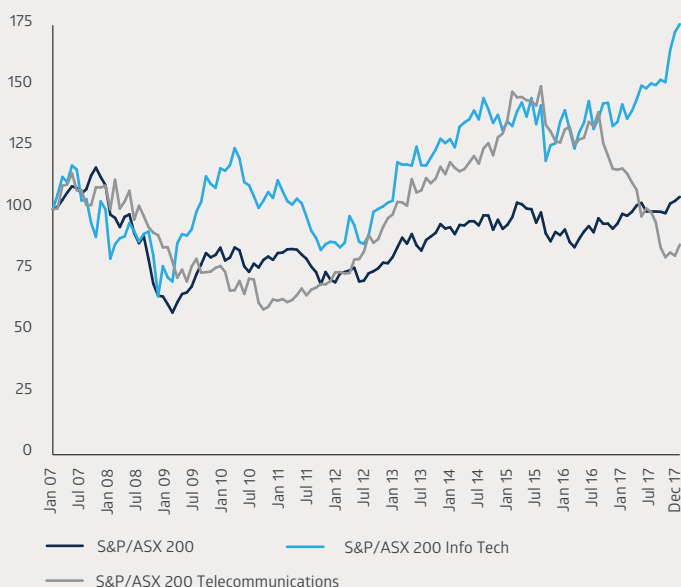
David Greenberg, Founder and CEO of Updater

### Recent IPOs

ASX CODE	COMPANY NAME	INDUSTRY GROUP	LISTING DATE	CAPITAL RAISED (\$ M)	MARKET CAPITALISATION ON LISTING (\$ M)	LEAD MANAGER
DHG	Domain Holdings Australia Ltd	Software & Services	Nov-17	–	2,115.5	n/a
APT	Afterpay Touch Group Ltd	Software & Services	Jun-17	–	404.4	n/a
EN1	Engage BDR Ltd	Software & Services	Dec-17	10.0	49.9	Sanlam Private Wealth
BTH	Bigtincan Holdings Ltd	Software & Services	Mar-17	12.0	33.7	Baillieu Holst
ELO	Elmo Software Ltd	Software & Services	Jun-17	25.0	26.6	Wilson Corporate Finance
CCG	CommsChoice Group Ltd	Software & Services	Dec-17	7.5	25.7	Baillieu Holst
RCW	Rightcrowd Ltd	Software & Services	Sep-17	10.0	19.2	Morgans Corporate
IXU	IXUP Ltd	Software & Services	Nov-17	12.5	19.2	Cygnit Capital
TNY	Tinybeans Group Ltd	Software & Services	Apr-17	6.5	11.1	Bell Potter Securities
UNL	United Networks Ltd	Telecommunication Services	Jan-17	7.1	9.8	APP Securities
RD1	Registry Direct Ltd	Software & Services	Nov-17	2.0	6.4	Sequoia Corporate Finance
ELS	Elsight Ltd	Technology Hardware & Equipment	Jun-17	5.0	6.0	RM Corporate Finance
5GN	5G Networks Ltd	Telecommunication Services	Nov-17	4.0	5.1	First Guardian Capital

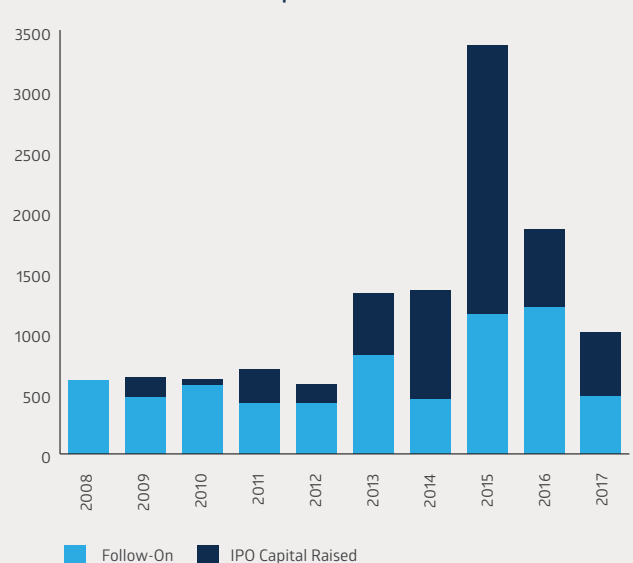
Source: ASX data

### Technology and Telecommunications Indices v S&P/ASX 200



Source: Bloomberg, January 2018

### Total Capital Raised by Technology and Telecommunications Companies



Excludes capital raised through backdoor listing. Source: ASX data. GICS codes 45 and 50.

## Top 100 stocks

ASX CODE	COMPANY NAME	MARKET CAPITALISATION (\$ M)^	SUB-INDUSTRY^	COUNTRY OF INCORPORATION
TLS	Telstra Corporation Ltd	43,410.5	Telecommunication Services	Australia
REA	REA Group Ltd	9,753.5	Software & Services	Australia
CPU	Computershare Ltd	8,736.2	Software & Services	Australia
SEK	SEEK Ltd	6,588.8	Internet Based Services	Australia
SPK	Spark New Zealand Ltd	5,981.9	Telecommunication Services	New Zealand
TPM	TPG Telecom Ltd	5,957.4	Telecommunication Services	Australia
XRO	Xero Ltd	4,248.9	Software & Services	New Zealand
LNK	Link Administration Holdings Ltd	4,132.5	Software & Services	Australia
WTC	Wisetech Global Ltd	4,015.1	Software & Services	Australia
CAR	Carsales.com Ltd	3,443.7	Software & Services	Australia
MYO	MYOB Group Ltd	2,155.7	Software & Services	Australia
IRE	IRESS Ltd	1,975.8	Software & Services	Australia
VOC	Vocus Group Ltd	1,959.9	Telecommunication Services	Australia
DHG	Domain Holdings Australia Ltd	1,908.6	Software & Services	Australia
ALU	Altium Ltd	1,843.9	Software & Services	Australia
TME	Trade Me Group Ltd	1,724.2	Internet Based Services	New Zealand
APT	Afterpay Touch Group Ltd	1,637.5	Software & Services	Australia
CNU	Chorus Ltd	1,630.8	Telecommunication Services	New Zealand
NXT	NEXTDC Ltd	1,622.8	Software & Services	Australia
ACX	Aconex Ltd	1,545.0	Software & Services	Australia
TNE	Technology One Ltd	1,539.8	Software & Services	Australia
SDA	Speedcast International Ltd	1,228.4	Telecommunication Services	Australia
WEB	Webjet Ltd	1,204.9	Internet Based Services	Australia
PPH	Pushpay Holdings Ltd	1,002.0	Software & Services	New Zealand
APX	Appen Ltd	915.2	Software & Services	Australia
HTA	Hutchison Telecommunications (Australia) Ltd	882.2	Telecommunication Services	Australia
HSN	Hansen Technologies Ltd	715.6	Software & Services	Australia
UPD	Updater Inc	695.4	Software & Services	United States
IRI	Integrated Research Ltd	683.3	Software & Services	Australia
GSW	GetSwift Ltd	601.4	Software & Services	Australia
BIG	Big Un Ltd	543.0	Software & Services	Australia
SLC	Superloop Ltd	541.5	Telecommunication Services	Australia
GTK	Gentrack Group Ltd	505.5	Software & Services	New Zealand
DDR	Dicker Data Ltd	489.0	Technology Hardware & Equipment	Australia
MNF	MNF Group Ltd	467.1	Telecommunication Services	Australia
VGL	Vista Group International Ltd	456.4	Software & Services	New Zealand
AYS	Amaysim Australia Ltd	419.5	Telecommunication Services	Australia
CDA	Codan Ltd	415.0	Technology Hardware & Equipment	Australia
BVS	Bravura Solutions Ltd	413.5	Software & Services	Australia
MLB	Melbourne IT Ltd	413.1	Software & Services	Australia
CL1	Class Ltd	351.8	Software & Services	Australia
LVH	LiveHire Ltd	343.1	Software & Services	Australia
MP1	Megaport Ltd	335.2	Software & Services	Australia
CGL	The Citadel Group Ltd	316.7	Software & Services	Australia
MAQ	Macquarie Telecom Group Ltd	313.5	Telecommunication Services	Australia
PPS	Praemium Ltd	306.2	Software & Services	Australia
SAS	Sky and Space Global Ltd	296.7	Telecommunication Services	Australia
OCL	Objective Corporation Ltd	293.1	Software & Services	Australia
ELO	ELMO Software Ltd	292.5	Software & Services	Australia
ISU	iSelect Ltd	289.6	Internet Based Services	Australia
ISD	iSentia Group Ltd	280.0	Software & Services	Australia
RBL	Redbubble Ltd	275.1	Software & Services	Australia
CAT	Catapult Group International Ltd	270.5	Technology Hardware & Equipment	Australia
DTL	Data3 Ltd	265.6	Software & Services	Australia
IFM	Infomedia Ltd	264.2	Software & Services	Australia
NEA	Nearmap Ltd	259.4	Software & Services	Australia
BUD	Buddy Platform Ltd	230.5	Software & Services	Australia
DWS	DWS Ltd	222.1	Software & Services	Australia
YOJ	Yojee Ltd	209.6	Software & Services	Australia
ESV	eServGlobal Ltd	208.6	Software & Services	Australia

^ Bloomberg. Ranked by market capitalisation at 17 January 2018. May exclude companies with suspended securities or subject to poor liquidity where market capitalisation cannot be determined.

Includes companies from the Global Industry Classification (Information Technology and Telecommunications) as well as the Bloomberg Industry Classification (Internet-based Services).

## Top 100 stocks continued

ASX CODE	COMPANY NAME	MARKET CAPITALISATION (\$ M)^	SUB-INDUSTRY^	COUNTRY OF INCORPORATION
BRN	Brainchip Holdings Ltd	208.4	Software & Services	Australia
LVT	LiveTiles Ltd	207.6	Software & Services	Australia
FLN	Freelancer Ltd	205.0	Software & Services	Australia
ADA	Adacel Technologies Ltd	189.0	Software & Services	Australia
DCC	DigitalX Ltd	179.7	Software & Services	Australia
RKN	Reckon Ltd	178.4	Software & Services	Australia
AD8	Audinate Group Ltd	176.3	Technology Hardware & Equipment	Australia
FDV	Frontier Digital Ventures Ltd	172.7	Software & Services	Australia
CSV	CSG Ltd	172.5	Software & Services	Australia
NTC	NetComm Wireless Ltd	171.2	Technology Hardware & Equipment	Australia
RUL	RPMGlobal Holdings Ltd	161.8	Software & Services	Australia
GBT	GBST Holdings Ltd	152.8	Software & Services	Australia
BLG	BluGlass Ltd	149.4	Semiconductors & Semiconductor Equipment	Australia
NNW	99 Wuxian Ltd	145.0	Internet Based Services	Hong Kong
LNU	Linius Technologies Ltd	140.6	Software & Services	Australia
SMN	Structural Monitoring Systems Plc	137.7	Technology Hardware & Equipment	United Kingdom
MUA	Mitula Group Ltd	129.2	Software & Services	Australia
OTW	Over The Wire Holdings Ltd	123.0	Software & Services	Australia
RHP	Rhipe Ltd	119.9	Software & Services	Australia
SEN	Senetas Corporation Ltd	113.5	Technology Hardware & Equipment	Australia
RXP	RXP Services Ltd	111.2	Software & Services	Australia
MYQ	MyFiziq Ltd	110.3	Software & Services	Australia
WBT	Weebit Nano Ltd	104.0	Technology Hardware & Equipment	Australia
ISX	iSignthis Ltd	103.4	Software & Services	Australia
XF1	Xref Ltd	101.9	Software & Services	New Zealand
ELS	Elsight Ltd	95.1	Technology Hardware & Equipment	Australia
ENC	Enice Holding Company Ltd	90.8	Telecommunication Services	Hong Kong
DN8	Dreamscape Networks Ltd	89.2	Software & Services	Australia
RDF	Redflex Holdings Ltd	88.0	Technology Hardware & Equipment	Australia
CCA	Change Financial Ltd	86.5	Software & Services	Australia
SFI	Spookfish Ltd	81.7	Software & Services	Australia
PSY	Panorama Synergy Ltd	81.3	Software & Services	Australia
SPZ	Smart Parking Ltd	80.8	Technology Hardware & Equipment	Australia
FGO	Flamingo AI Ltd	79.4	Software & Services	Australia
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KNM	KNeoMedia Ltd	78.9	Software & Services	Australia
BTH	Bigtincan Holdings Ltd	78.5	Software & Services	Australia
IXU	IXUP Ltd	77.7	Software & Services	Australia
FZO	Family Zone Cyber Safety Ltd	75.3	Software & Services	Australia
EPD	Empired Ltd	73.6	Software & Services	Australia

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## Top 10 secondary issuers in 2016-17

ASX CODE	COMPANY NAME	SUB-INDUSTRY	CAPITAL RAISED (\$ M)*
LNK	Link Administration Holdings Ltd	Software & Services	897.2
VOC	Vocus Group Ltd	Telecommunication Services	690.4
TPM	TPG Telecom Ltd	Telecommunication Services	409.4
SDA	Speedcast International Ltd	Telecommunication Services	372.2
DOW	Downer EDI Ltd	Commercial & Professional Services	255.6
NXT	NEXTDC Ltd	Software & Services	154.3
ACX	Aconex Ltd	Software & Services	140.1
SLC	Superloop Ltd	Telecommunication Services	122.4
CAT	Catapult Group International Ltd	Technology Hardware & Equipment	116.6
IRE	IRESS Ltd	Software & Services	104.4

Source: ASX data