

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 230 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 2016.¹

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.

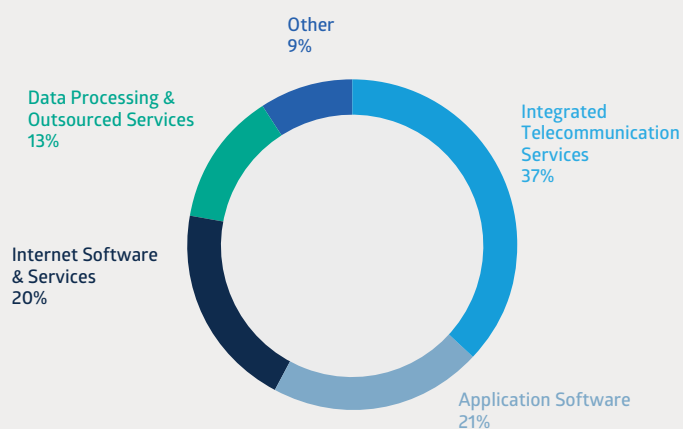
ASX is also proving attractive for international tech firms – more than 50² foreign tech companies now call ASX home.

Strength in numbers

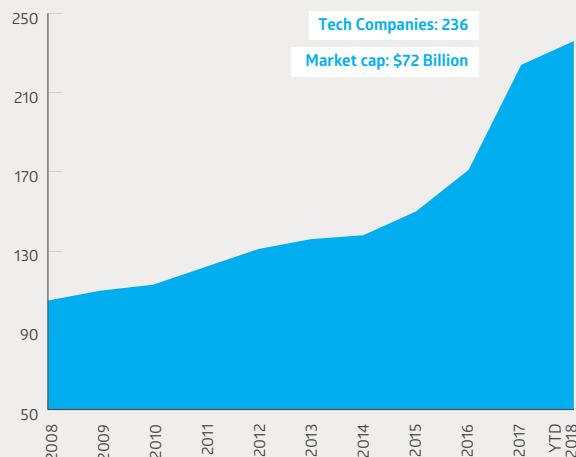
In 2016, the ASX attracted 27 technology IPOs with a total market cap of \$2.6 billion – the highest number of tech listings since the dotcom boom of 1999/2000, and between 2014-17, nearly 80 tech companies have done an IPO on ASX, with strong momentum continuing in 2018.

Value of IT and Telco Stocks by Industry

Market Cap: \$125.6 billion



Total ASX Listed Technology Companies



¹ Source: Dealogic

² ASX data

Source: Number of companies taken from Morningstar DatAnalysis as of 27 June 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 one of the world's leading online accounting platforms, and transitioned to a sole ASX listing in February 2018. Xero is now a top 100 ASX company.

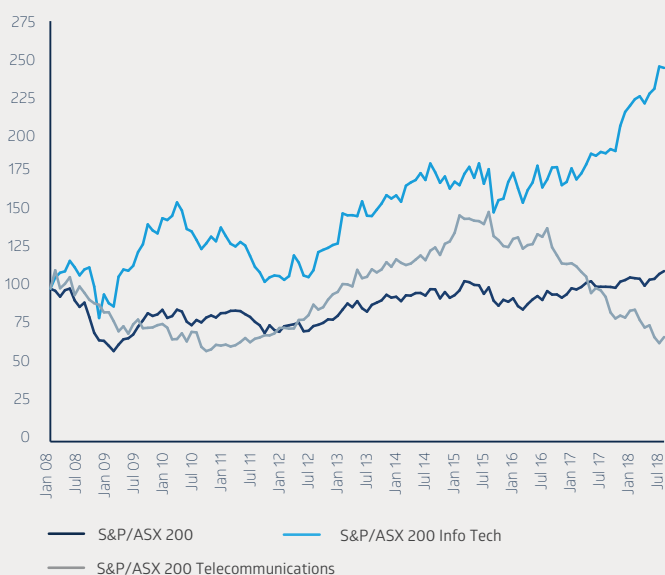
Wisetech Global, a logistics software company, was the second largest tech IPO on ASX to date when it listed in 2016. It now has customers in more than 125 countries.

Recent IPOs

ASX CODE	COMPANY NAME	SUB-INDUSTRY*	LISTING DATE	CAPITAL RAISED (\$ M)	MARKET CAPITALISATION (\$ M)^	LEAD MANAGER/S
DHG	Domain Holdings Australia Ltd	Internet Software & Services	Nov-17	-	2,115.5	
PVS	Pivotal Systems Corporation	Semiconductors & Semiconductor Equipment	Jul-18	53.5	206.5	Moelis Australia Advisory Shaw and Partners
SKO	Serko Ltd	Internet Software & Services	Jun-18	-	171.5	
OMN	OneMarket Ltd	Internet Software & Services	May-18	-	132.3	
EN1	Engage:BDR Ltd	Internet Software & Services	Dec-17	10.0	49.9	Sanlam Private Wealth
DXN	The Data Exchange Network Ltd	Internet Software & Services	Apr-18	16.0	36.5	Cadman Advisory Bell Potter Securities
IXU	IXUP Ltd	Internet Software & Services	Nov-17	12.5	31.7	Cygnat Capital
IHR	IntelliHR Holdings Ltd	Internet Software & Services	Jan-18	4.5	31.2	
PYG	PayGroup Ltd	Application Software	May-18	8.5	25.8	Lodge Corporate
CCG	CommsChoice Group Ltd	IT Consulting & Other Services	Dec-17	7.5	25.7	Baillieu Holst
VN8	Vonex Ltd	Alternative Carriers	Jun-18	6.0	21.6	State One Equities
SIS	Simble Solutions Ltd	Application Software	Feb-18	7.5	18.0	Paterson Securities
PRZ	Parazero Ltd	Electronic Equipment & Instruments	Jun-18	5.0	17.6	Merchant Corporate AdvisoryAlto Capital
5GN	5G Networks Ltd	Alternative Carriers	Nov-17	4.0	10.1	First Guardian Capital
RCL	Readcloud Ltd	Home Entertainment Software	Feb-18	6.0	8.7	Patersons Securities
CAG	Cape Range Ltd	Internet Software & Services	Nov-17	5.6	6.9	Novus Capital

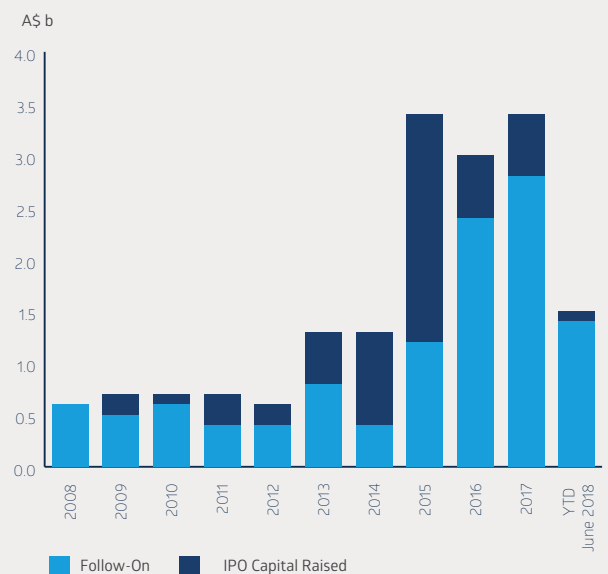
* Bloomberg
^ Dealogic, ASX data

Technology and Telecommunications Indices v S&P/ASX 200



Source: Bloomberg, July 2018

Total Capital Raised by Technology and Telecommunications Companies



Excludes capital raised through backdoor listings. 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	33,301.2	Integrated Telecommunication Services	Australia
REA	REA Group Ltd	11,762.1	Internet Software & Services	Australia
CPU	Computershare Ltd	9,784.1	Data Processing & Outsourced Services	Australia
SPK	Spark New Zealand Ltd	6,515.6	Integrated Telecommunication Services	New Zealand
XRO	Xero Ltd	6,321.3	Application Software	New Zealand
TPM	TPG Telecom Ltd	5,084.4	Integrated Telecommunication Services	Australia
WTC	Wisetech Global Ltd	4,888.5	Application Software	Australia
LNK	Link Administration Holdings Ltd	3,945.1	Data Processing & Outsourced Services	Australia
CAR	Carsales.com Ltd	3,542.7	Internet Software & Services	Australia
ALU	Altium Ltd	2,848.0	Application Software	Australia
NXT	NEXTDC Ltd	2,525.3	Internet Software & Services	Australia
APT	Afterpay Touch Group Ltd	2,232.2	Data Processing & Outsourced Services	Australia
IRE	IRESS Ltd	2,053.5	Application Software	Australia
MYO	MYOB Group Ltd	1,859.2	Application Software	Australia
DHG	Domain Holdings Australia Ltd	1,834.4	Internet Software & Services	Australia
CNU	Chorus Ltd	1,701.4	Alternative Carriers	New Zealand
VOC	Vocus Group Ltd	1,536.8	Integrated Telecommunication Services	Australia
SDA	Speedcast International Ltd	1,426.8	Alternative Carriers	Australia
APX	Appen Ltd	1,360.4	IT Consulting & Other Services	Australia
TNE	Technology One Ltd	1,345.1	Application Software	Australia
PPH	Pushpay Holdings Ltd	1,082.1	Application Software	New Zealand
HTA	Hutchison Telecommunications (Australia) Ltd	678.6	Wireless Telecommunication Services	Australia
BVS	Bravura Solutions Ltd	642.7	Application Software	Australia
UPD	Updater Inc	618.6	Internet Software & Services	United States
HSN	Hansen Technologies Ltd	613.5	Application Software	Australia
VGL	Vista Group International Ltd	579.4	Application Software	New Zealand
GTK	Gentrack Group Ltd	540.4	IT Consulting & Other Services	New Zealand
IRI	Integrated Research Ltd	527.1	Application Software	Australia
SLC	Superloop Ltd	525.5	Alternative Carriers	Australia
CDA	Codan Ltd	504.3	Electronic Equipment & Instruments	Australia
DDR	Dicker Data Ltd	473.7	Technology Distributors	Australia
MP1	Megaport Ltd	465.3	Internet Software & Services	Australia
NEA	Nearmap Ltd	439.3	Internet Software & Services	Australia
MAQ	Macquarie Telecom Group Ltd	424.0	Integrated Telecommunication Services	Australia
ARQ	ARQ Group Ltd	388.7	Internet Software & Services	Australia
MNF	MNF Group Ltd	387.5	Alternative Carriers	Australia
ELO	ELMO Software Ltd	377.7	Application Software	Australia
PPS	Praemium Ltd	348.4	Internet Software & Services	Australia
RBL	Redbubble Ltd	329.6	Internet Software & Services	Australia
CGL	The Citadel Group Ltd	318.7	IT Consulting & Other Services	Australia
IFM	Infomedia Ltd	307.7	Application Software	Australia
PVS	Pivotal Systems Corp Inc	295.3	Semiconductor Equipment	United States
OCL	Objective Corporation Ltd	261.6	Application Software	Australia
CL1	Class Ltd	258.9	Application Software	Australia
DTL	Data3 Ltd	257.1	IT Consulting & Other Services	Australia
AD8	Audinate Group Ltd	254.1	Electronic Manufacturing Services	Australia
LVT	Livetiles Ltd	247.8	Application Software	Australia
CAT	Catapult Group International Ltd	231.0	Electronic Equipment & Instruments	Australia
AYS	Amaysim Australia Ltd	215.0	Wireless Telecommunication Services	Australia
SKO	Serko Ltd	206.0	Internet Software & Services	New Zealand
FLN	Freelancer Ltd	201.0	Internet Software & Services	Australia
DWS	DWS Ltd	175.3	IT Consulting & Other Services	Australia
NTC	NetComm Wireless Ltd	172.7	Communications Equipment	Australia
ISD	iSentia Group Ltd	164.0	Internet Software & Services	Australia
MUA	Mitula Group Ltd	158.3	Internet Software & Services	Australia
SAS	Sky and Space Global Ltd	154.6	Alternative Carriers	Australia
FDV	Frontier Digital Ventures Ltd	153.6	Internet Software & Services	Australia
RHP	Rhipe Ltd	151.0	IT Consulting & Other Services	Australia
BUD	Buddy Platform Ltd	150.1	Internet Software & Services	Australia
OTW	Over The Wire Holdings Ltd	149.6	Internet Software & Services	Australia
ADA	Adacel Technologies Ltd	144.1	Application Software	Australia
GBT	GBST Holdings Ltd	135.1	Data Processing & Outsourced Services	Australia
BRN	Brainchip Holdings Ltd	132.9	Application Software	Australia

Top 100 stocks continued

ASX CODE	COMPANY NAME	MARKET CAPITALISATION (\$ M)	SUB-INDUSTRY [^]	COUNTRY OF INCORPORATION
ESV	Eservglobal Ltd	131.5	Application Software	Australia
RUL	RPMGlobal Holdings Ltd	128.5	Application Software	Australia
TGO	Trimantium Growthops Ltd	126.2	IT Consulting & Other Services	Australia
BLG	Bluglass Ltd	125.5	Semiconductor Equipment	Australia
LVH	LiveHire Ltd	120.6	Internet Software & Services	Australia
SEN	Senetas Corporation Ltd	118.9	Communications Equipment	Australia
SMN	Structural Monitoring	117.7	Electronic Equipment & Instruments	United Kingdom
ISX	iSIGNTHIS LTD	116.8	Internet Software & Services	Australia
OMN	OneMarket Ltd	108.1	Internet Software & Services	Australia
RKN	Reckon Ltd	107.1	Application Software	Australia
YOJ	Yojee Ltd	103.6	Application Software	Australia
WBT	Weebit Nano Ltd	88.0	Technology Hardware, Storage & Peripherals	Australia
NUH	Nuheara Ltd	85.6	Technology Hardware, Storage & Peripherals	Australia
EPD	Empired Ltd	80.9	IT Consulting & Other Services	Australia
RXP	RXP Services Ltd	80.5	IT Consulting & Other Services	Australia
FTC	Fintech Chain Ltd	80.3	Data Processing & Outsourced Services	Hong Kong
RMY	RMA Global Ltd	77.3	Internet Software & Services	Australia
CSV	CSG Ltd	76.2	IT Consulting & Other Services	Australia
BTH	Bigtincan Holdings Ltd	72.3	Application Software	Australia
SPZ	Smart Parking Ltd	71.8	Electronic Equipment & Instruments	Australia
SNS	SenSen Networks Ltd	69.9	Application Software	Australia
XF1	Xref Ltd	69.4	Application Software	New Zealand
GSW	GetSwift Ltd	67.9	Application Software	Australia
DUB	Dubber Corporation Ltd	65.8	Internet Software & Services	Australia
FZO	Family Zone Cyber Safety Ltd	65.4	Systems Software	Australia
LNU	Linius Technologies Ltd	63.6	Application Software	Australia
INP	IncentiaPay Ltd	62.8	Internet Software & Services	Australia
SFI	Spookfish Ltd	62.5	Internet Software & Services	Australia
LAA	Latam Autos Ltd	61.2	Internet Software & Services	Australia
RDF	Redflex Holdings Ltd	60.4	Electronic Equipment & Instruments	Australia
ST1	Spirit Telecom Ltd	60.0	Alternative Carriers	Australia
JAN	Janison Education Group Ltd	59.6	Application Software	Australia
FCT	Firstwave Cloud Technology Ltd	59.6	Internet Software & Services	Australia
HIL	Hills Ltd	55.7	Electronic Equipment & Instruments	Australia
ELS	Elsight Ltd	54.7	Electronic Equipment & Instruments	Australia
DSE	Dropsuite Ltd	52.8	Internet Software & Services	Australia
BID	BidEnergy Ltd	52.6	Application Software	Australia

[^] Bloomberg. Ranked by market capitalisation at 10 July 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 10 secondary issuers in 2017-18

ASX CODE	COMPANY NAME	SUB-INDUSTRY	CAPITAL RAISED (\$ M)
LNK	Link Administration Holdings Ltd	Data Processing & Outsourced Services	1,211.4
TPM	TPG Telecom Ltd	Integrated Telecommunication Services	416.2
NXT	NEXTDC Ltd	Internet Software & Services	377.4
MP1	Megaport Ltd	Internet Software & Services	88.2
CNU	Chorus Ltd	Alternative Carriers	78.6
UPD	Updater Inc	Systems Software	56.8
HSN	Hansen Technologies Ltd	Application Software	53.5
ELO	ELMO Software Ltd	Application Software	48.2
LVH	LiveHire Ltd	Internet Software & Services	42.1
CAT	Catapult Group International Ltd	Electronic Equipment & Instruments	41.7

Source: ASX data, YTD June 2018