



Capital with confidence

A launch pad to accelerate your growth

Listing your company with ASX

As one of the world's leading exchange groups, ASX offers access to a large pool of capital in the world's fastest growing region.

ASX underpins Australia's robust capital markets and regulatory environment, in an economy that has achieved more than 25 years of consecutive growth.

With a proven track record of listing and funding growth companies, ASX gives your business a launch pad to realise your ambitions.

This is a unique opportunity to join more than 2,200 companies across diverse sectors, from all parts of the world. Our listing processes are straightforward and cost-effective, and provide access to funds from retail, institutional and corporate investors – directly and through Australian and international intermediaries. You can also take advantage of our post-listing services, designed to help your business grow and prosper.

Partnering with ASX, you can achieve your growth ambitions, and take your place in the world's markets as you work towards further success.

#1
Largest pool of investable funds in Asia

2,200
Over 2,000 listed Australian and global companies, across diverse sectors



Long history of successfully listing and funding of early stage growth companies



Robust regulatory environment

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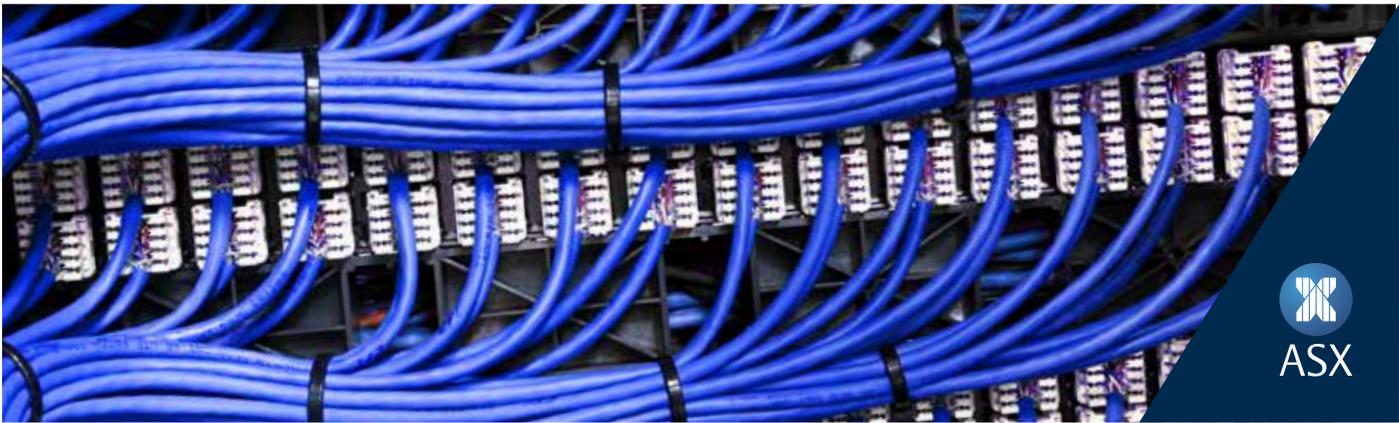
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Sector Profile/Technology

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 2016.¹

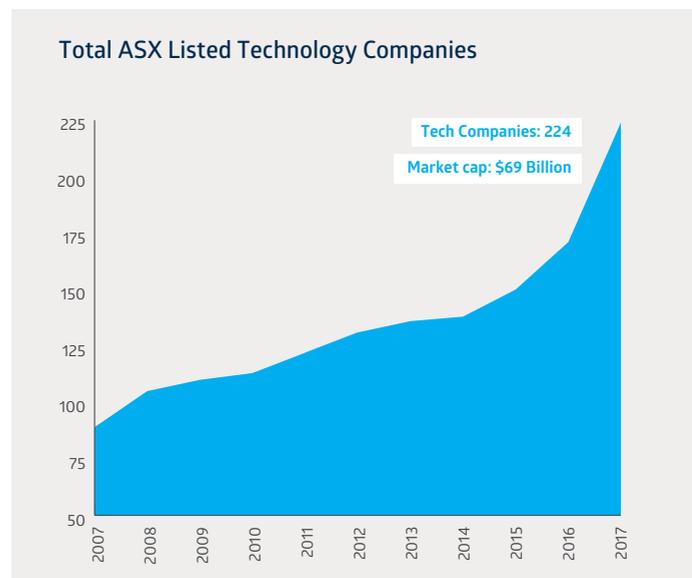
Tech companies typically choose to list with ASX because it offers:

- 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 40² 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."

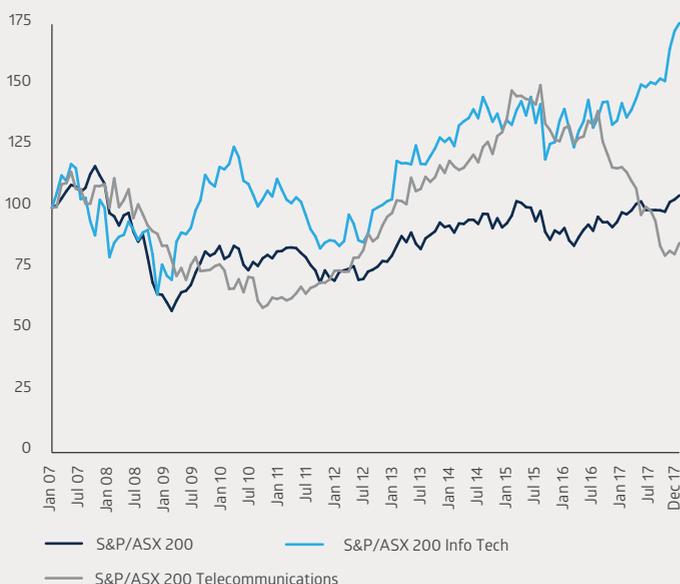
David Greenberg, Founder and CEO of Updater

Recent IPOs

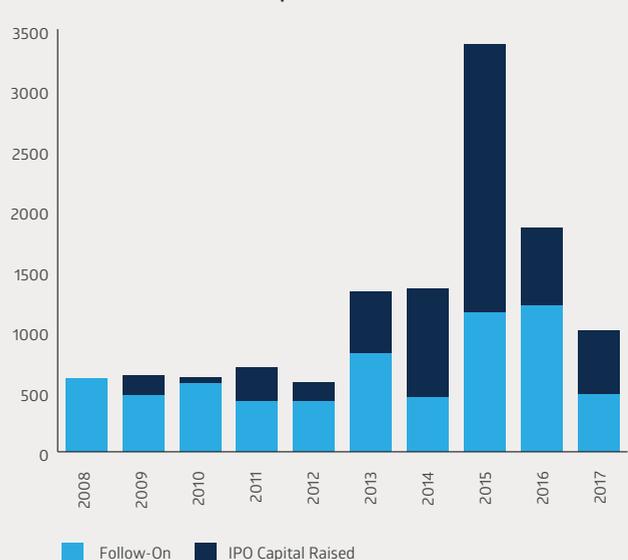
ASX CODE	COMPANY NAME	INDUSTRY GROUP	LISTING DATE	CAPITAL RAISED (\$ M)	MARKET CAPITALISATION ON LISTING (\$ M)	LEAD MANAGER
DHG	Domain Holdings Australia Ltd	Software & Services	Nov-17	–	2,115.5	n/a
APT	Afterpay Touch Group Ltd	Software & Services	Jun-17	–	404.4	n/a
EN1	Engage BDR Ltd	Software & Services	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's 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



Total Capital Raised by Technology and Telecommunications Companies



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	Linus 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	Weebee 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 Ltd	79.4	Software & Services	Australia
FGO	Flamingo AI Ltd	79.4	Software & Services	Australia
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



Sector Profile/[Healthcare and biotechnology](#)

Funding from clinic to commercialisation

Access capital with confidence, via ASX

Australia has a strong healthcare, biotech and medtech ecosystem with world-class health companies, research facilities and informed investors. Listing with ASX allows you to raise capital for both commercialisation and future growth, with proven support for early stage growth companies.

With more than 50 healthcare listings over the past 5 years, ASX also provides a unique platform to join an impressive peer group of both emerging and mature companies, across pharmaceuticals, medical technology, biotechnology, digital health, medical practice and pathology operations.

Health and biotech companies typically choose to list with ASX because it offers:

- Access to investors interested in small cap opportunities, including a very active retail investor base and specialist small cap funds.
- One of the world's largest pools of investable funds – and the largest in Asia.
- A single main board, with robust regulatory oversight, maximising the number of potential investors.
- Access to Australian and global institutional funds, with ~45% of institutional investment in the S&P/ASX 200 coming from offshore.
- Earlier entry into a leading index, with minimum market capitalisation of approximately \$300 million required for the S&P/ASX 300 index.

Foreign entities are increasingly choosing to access Australia's capital markets, and healthcare companies from New Zealand, Singapore, Ireland, Israel and the US have decided to list with ASX.

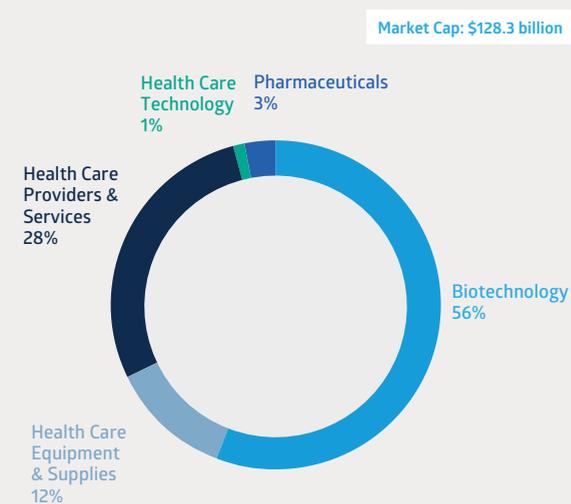
A diverse health sector

Over 150 healthcare and biotech companies are now listed with ASX, with a combined market capitalisation of more than \$125 billion. Over the past 5 years, healthcare IPOs have raised over \$5 billion.

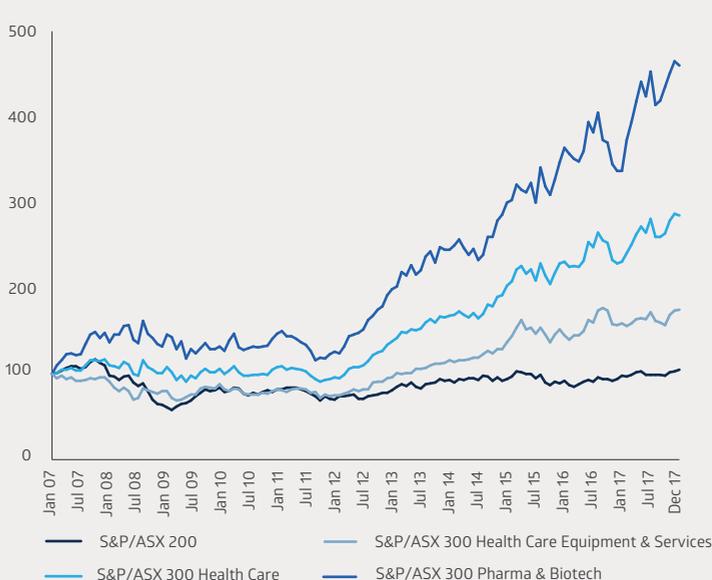
The top 10 stocks account for 85% of the total market capitalisation of the sector, and include well-known names such as CSL, ResMed and Cochlear. There is also significant representation of innovative medtech, biotech and healthcare providers utilising public markets to fund their commercialisation aspirations.

When AirXpanders, a California-based medical device company, listed in 2015, it needed to fund the full market launch and commercialisation of its breast reconstruction device in Australia and the US. It raised \$39 million in capital and has grown to a current market cap of more than \$200 million – with 64% of investors coming from the US. Since listing it has raised a further \$65 million in follow-on capital.

Value of Healthcare Stocks by Industry



S&P/ASX 200 v Health Care Indices



Recent IPOs

ASX CODE	COMPANY NAME	SECTOR*	LISTING DATE	CAPITAL RAISED (\$ M)	MARKET CAPITALISATION (\$ M)^	LEAD MANAGER/S
VTI	Visioneering Technologies, Inc.	Health Care Equipment & Services	Mar-17	33.3	72.7	Canaccord Genuity
TLX	Telix Pharmaceuticals Ltd	Health Care Equipment & Services	Nov-17	50.1	58.5	Taylor Collison, Wilsons Corporate Finance
SDX	Sienna Cancer Diagnostics Ltd	Pharmaceuticals, Biotechnology & Life Sciences	Aug-17	4.6	31.2	Sequoia Corporate Finance
IBX	Imagion Biosystems Ltd	Pharmaceuticals, Biotechnology & Life Sciences	Jun-17	12.0	18.2	Focus Capital Partners
GMV	G Medical Innovations Holdings Ltd	Health Care Equipment & Services	May-17	12.0	14.2	Otsana
NTI	Neurotech International Ltd	Health Care Equipment & Services	Nov-16	7.0	11.8	Azure Capital
THC	The Hydroponics Company Ltd	Pharmaceuticals, Biotechnology & Life Sciences	May-17	8.0	9.4	Gleneagle Securities, Red Leaf Securities
LSH	Lifespot Health Ltd	Health Care Equipment & Services	Jan-17	8.0	8.7	Peak Asset Management
CP1	Cannpal Animal Therapeutics Ltd	Pharmaceuticals, Biotechnology & Life Sciences	Oct-17	6.0	7.5	Merchant Corporate Advisory
NC6	Nanollose Ltd	Pharmaceuticals, Biotechnology & Life Sciences	Oct-17	5.0	7.0	Mac Equity
CPH	Creso Pharma Ltd	Pharmaceuticals, Biotechnology & Life Sciences	Oct-16	5.0	6.0	EverBlu Capital
ESE	Esense-Lab Ltd	Pharmaceuticals, Biotechnology & Life Sciences	Feb-17	3.5	4.5	Otsana Capital

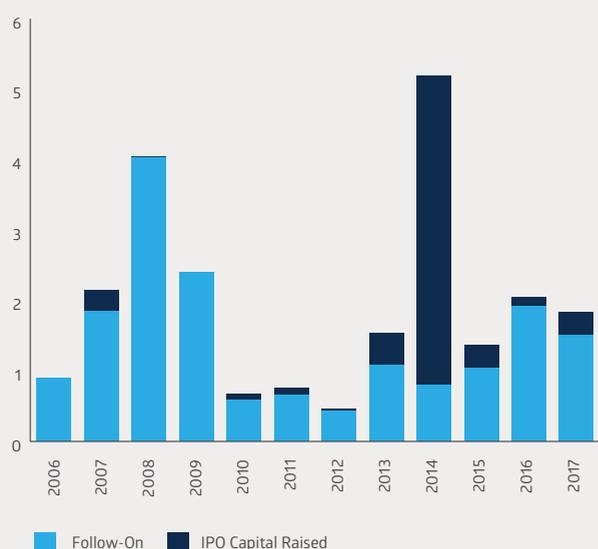
^ Bloomberg. Ranked by market capitalisation at 17 January 2018, aggregated across global markets. May exclude companies with suspended securities or subject to poor liquidity where market capitalisation cannot be determined.

Top 10 secondary issuers in 2016-17

ASX CODE	COMPANY NAME	SUB-INDUSTRY	CAPITAL RAISED (\$ M)*
MYX	Mayne Pharma Group Ltd	Pharmaceuticals, Biotechnology & Life Sciences	967.7
OSP	Osprey Medical Inc.	Health Care Equipment & Services	333.2
ALT	Analytica Ltd	Health Care Equipment & Services	211.0
EHE	Estia Health Ltd	Health Care Equipment & Services	158.5
SHL	Sonic Healthcare Ltd	Health Care Equipment & Services	129.7
MSB	Mesoblast Ltd	Pharmaceuticals, Biotechnology & Life Sciences	89.8
IPD	ImpediMed Ltd	Health Care Equipment & Services	76.0
RMD	ResMed Inc.	Health Care Equipment & Services	75.5
AXP	AirXpanders, Inc.	Health Care Equipment & Services	65.2
CAN	Cann Group Ltd	Pharmaceuticals, Biotechnology & Life Sciences	58.7
CSL	CSL Ltd	Biotechnology	42.9
PGC	Paragon Care Ltd	Health Care Distributors	42.6

* Bloomberg Source: ASX data

Total Capital Raised by Healthcare Companies



Top 100 stocks

ASX CODE	COMPANY NAME	MARKET CAPITALISATION (\$ M)^	SUB-INDUSTRY^	COUNTRY OF INCORPORATION
CSL	CSL Ltd	64,294.8	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
RMD	ResMed Inc.	15,623.6	Health Care Equipment & Services	UNITED STATES
RHC	Ramsay Health Care Ltd	13,852.7	Health Care Equipment & Services	AUSTRALIA
SHL	Sonic Healthcare Ltd	9,919.3	Health Care Equipment & Services	AUSTRALIA
COH	Cochlear Ltd	9,640.8	Health Care Equipment & Services	AUSTRALIA
FPH	Fisher & Paykel Healthcare Corporation Ltd	6,843.2	Health Care Equipment & Services	NEW ZEALAND
HSO	Healthscope Ltd	3,476.3	Health Care Equipment & Services	AUSTRALIA
ANN	Ansell Ltd	3,447.5	Health Care Equipment & Services	AUSTRALIA
EBO	EBOS Group Ltd	2,558.1	Health Care Equipment & Services	NEW ZEALAND
PRY	Primary Health Care Ltd	1,841.0	Health Care Equipment & Services	AUSTRALIA
MYX	Mayne Pharma Group Ltd	1,202.5	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
REG	Regis Healthcare Ltd	1,148.0	Health Care Equipment & Services	AUSTRALIA
SNZ	Summerset Group Holdings Ltd	1,119.8	Health Care Equipment & Services	NEW ZEALAND
SIG	Sigma Healthcare Ltd	939.5	Health Care Equipment & Services	AUSTRALIA
EHE	Estia Health Ltd	925.1	Health Care Equipment & Services	AUSTRALIA
SRX	Sirtex Medical Ltd	872.8	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
PME	Pro Medicus Ltd	868.1	Health Care Equipment & Services	AUSTRALIA
NAN	Nanosonics Ltd	775.2	Health Care Equipment & Services	AUSTRALIA
API	Australian Pharmaceutical Industries Ltd	758.3	Health Care Equipment & Services	AUSTRALIA
MEQ	Metlifecare Ltd	746.0	Health Care Equipment & Services	NEW ZEALAND
MSB	Mesoblast Ltd	677.7	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
OCA	Oceania Healthcare Ltd	604.2	Health Care Equipment & Services	NEW ZEALAND
JHC	Japara Healthcare Ltd	519.6	Health Care Equipment & Services	AUSTRALIA
SPL	Starpharma Holdings Ltd	511.3	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
AC8	AusCann Group Holdings Ltd	479.1	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
CAN	Cann Group Ltd	472.0	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
MVP	Medical Developments International Ltd	458.6	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
CUV	Clinuvel Pharmaceuticals Ltd	428.7	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
VRT	Virtus Health Ltd	419.6	Health Care Equipment & Services	AUSTRALIA
PNV	Polynovo Ltd	372.7	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
IPD	ImpediMed Ltd	347.8	Health Care Equipment & Services	AUSTRALIA
IDX	Integral Diagnostics Ltd	333.6	Health Care Equipment & Services	AUSTRALIA
NEU	Neuren Pharmaceuticals Ltd	325.9	Pharmaceuticals, Biotechnology & Life Sciences	NEW ZEALAND
MVF	Monash IVF Group Ltd	320.1	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
PSQ	Pacific Smiles Group Ltd	270.5	Health Care Equipment & Services	AUSTRALIA
SOM	SomnoMed Ltd	229.7	Health Care Equipment & Services	AUSTRALIA
RVA	Reva Medical Inc	228.9	Health Care Equipment & Services	UNITED STATES
CAJ	Capitol Health Ltd	228.7	Health Care Equipment & Services	AUSTRALIA
AXP	AirXpanders, Inc.	218.8	Health Care Equipment & Services	UNITED STATES

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

Top 100 stocks continued

ASX CODE	COMPANY NAME	MARKET CAPITALISATION (\$ M) [^]	SUB-INDUSTRY [^]	COUNTRY OF INCORPORATION
AFP	AFT Pharmaceuticals Ltd	204.3	Pharmaceuticals, Biotechnology & Life Sciences	NEW ZEALAND
VLA	Virylytics Ltd	200.3	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
MDC	Medlab Clinical Ltd	194.0	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
TPE	TPI Enterprises Ltd	192.2	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
BNO	Bionomics Ltd	180.9	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
NVL	National Veterinary Care Ltd	175.4	Health Care Equipment & Services	AUSTRALIA
OHE	Orion Health Group Ltd	162.3	Health Care Equipment & Services	NEW ZEALAND
ONT	1300 Smiles Ltd	156.8	Health Care Equipment & Services	AUSTRALIA
ELX	Ellex Medical Lasers Ltd	139.3	Health Care Equipment & Services	AUSTRALIA
ONE	Oneview Healthcare Plc	138.8	Health Care Equipment & Services	IRELAND
PGC	Paragon Care Ltd	133.8	Health Care Equipment & Services	AUSTRALIA
OPT	Opthea Ltd	131.6	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
OSP	Osprey Medical Inc.	130.7	Health Care Equipment & Services	UNITED STATES
TLX	Telix Pharmaceuticals Ltd	124.4	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
GMV	G Medical Innovations Holdings Ltd	118.9	Health Care Equipment & Services	CAYMAN ISLANDS
LHC	LifeHealthcare Group Ltd	117.3	Health Care Equipment & Services	AUSTRALIA
THC	The Hydroponics Company Ltd	115.1	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
NOX	Noxopharm Ltd	111.5	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
MXC	MGC Pharmaceuticals Ltd	109.7	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
MMJ	MMJ Phytotech Ltd	108.6	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
CGS	Cogstate Ltd	108.0	Health Care Equipment & Services	AUSTRALIA
VHT	Volpara Health Technologies Ltd	96.0	Health Care Equipment & Services	NEW ZEALAND
ZNT	Zenitas Healthcare Ltd	94.2	Health Care Equipment & Services	AUSTRALIA
ZLD	Zelda Therapeutics Ltd	90.6	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
AHX	Apiam Animal Health Ltd	88.9	Health Care Equipment & Services	AUSTRALIA
PYC	Phylogica Ltd	85.6	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
PXS	Pharmaxis Ltd	84.7	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
ANR	Anatara Lifesciences Ltd	84.0	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
CMP	Compumedics Ltd	83.3	Health Care Equipment & Services	AUSTRALIA
AHZ	Admedus Ltd	75.2	Health Care Equipment & Services	AUSTRALIA
OSL	Oncosil Medical Ltd	70.7	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
OBJ	OBJ Ltd	70.4	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
PVA	pSivida Corp	69.2	Pharmaceuticals, Biotechnology & Life Sciences	UNITED STATES
BLT	Benitec Biopharma Ltd	68.7	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
MEB	Medibio Ltd	68.1	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
MDR	MedAdvisor Ltd	67.0	Health Care Equipment & Services	AUSTRALIA
CYC	Cyclopharm Ltd	65.2	Health Care Equipment & Services	AUSTRALIA
EPT	ePAT Technologies Ltd	64.8	Health Care Equipment & Services	AUSTRALIA
BXN	Bioxyme Ltd	63.3	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
OVN	Oventus Medical Ltd	59.3	Health Care Equipment & Services	AUSTRALIA
MX1	Micro-X Ltd	59.2	Health Care Equipment & Services	AUSTRALIA
AVH	Avita Medical Ltd	58.9	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
IMM	Immutep Ltd	57.6	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
RAP	ResApp Health Ltd	57.3	Health Care Equipment & Services	AUSTRALIA
SDI	SDI Ltd	54.7	Health Care Equipment & Services	AUSTRALIA
PBP	Probiotec Ltd	53.5	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
CYP	Cynata Therapeutics Ltd	51.8	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
BOT	Botanix Pharmaceuticals Ltd	51.6	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
KKT	Konekt Ltd	50.4	Health Care Equipment & Services	AUSTRALIA
UBI	Universal Biosensors, Inc.	50.3	Health Care Equipment & Services	UNITED STATES
DVL	Dorsavi Ltd	49.5	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
OIL	Optiscan Imaging Ltd	44.7	Health Care Equipment & Services	AUSTRALIA
M7T	Mach7 Technologies Ltd	43.9	Health Care Equipment & Services	AUSTRALIA
GTG	Genetic Technologies Ltd	43.8	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
IMU	Imugene Ltd	40.0	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
IVQ	Invitroque Ltd	39.3	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
VLS	Vita Life Sciences Ltd	38.5	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
ITD	ITL Health Group Ltd	38.5	Health Care Equipment & Services	AUSTRALIA
PAR	Paradigm Biopharmaceuticals Ltd	37.4	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
OCC	Orthocell Ltd	36.8	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA
FTT	Factor Therapeutics Ltd	34.3	Pharmaceuticals, Biotechnology & Life Sciences	AUSTRALIA

[^] Bloomberg. Ranked by market capitalisation at 17 January 2018, aggregated across global markets. May exclude companies with suspended securities or subject to poor liquidity where market capitalisation cannot be determined.



Sector Profile/[Resources](#)

A natural hub for resource capital

Access capital with confidence, via ASX

ASX is a world leader in resource capital raising, with over 145 years of funding the industry. Today, it provides access to a sophisticated network of investors, analysts and advisers, and an unrivalled depth of knowledge.

Listing with ASX allows you to join a powerful peer group, including several of the world's largest diversified and specialised resource companies such as Rio Tinto, Fortescue Metals Group, BHP and Woodside Petroleum, as well as many successful mid-tier producers and junior miners.

Developing exploration projects requires the capital equity markets can provide, and ASX investors have supported nearly 350 resource listings since 2009.

Resource and energy companies typically choose to list with ASX because it offers:

- The opportunity to be part of a world-class peer group, alongside some of the world's leading resource companies and a strong group of junior explorers.
- Access to one of the world's largest pools of investable funds – and the largest in Asia – including retail and institutional investors.
- A main board listing, broadening investor reach and credibility.
- Opportunity to be part of specific gold and resources indices, enhancing investor access and liquidity.
- A proven history with over 145 years' experience of funding mining companies with a knowledgeable investor base.

Located in one of the world's major mining regions and in close proximity to Asia, ASX attracts global resource investors.

From junior explorers to world leaders

With more than 800 companies involved in mineral exploration, development and production in over 30 countries, this is ASX's largest industry sector by number of companies.

Listings from abroad are also popular options. MMG Ltd, a Hong Kong based diversified metals and mining company, chose to list on ASX in 2015 after initially listing on the Hong Kong Stock Exchange (HKEx). The company wanted to expand investor exposure and increase the liquidity of its shares. The secondary listing on ASX provides an additional market for future equity raising.

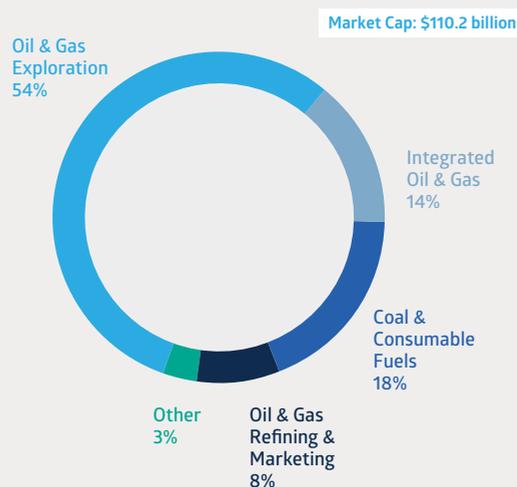
“Australia is an attractive market for the mining and metals sector with dedicated research coverage and strong understanding of the sector by the investor community.”

Andrew Michelmore, MMG Chief Executive Officer

Value of Metals and Mining Stocks by Industry



Value of Energy Stocks by Industry

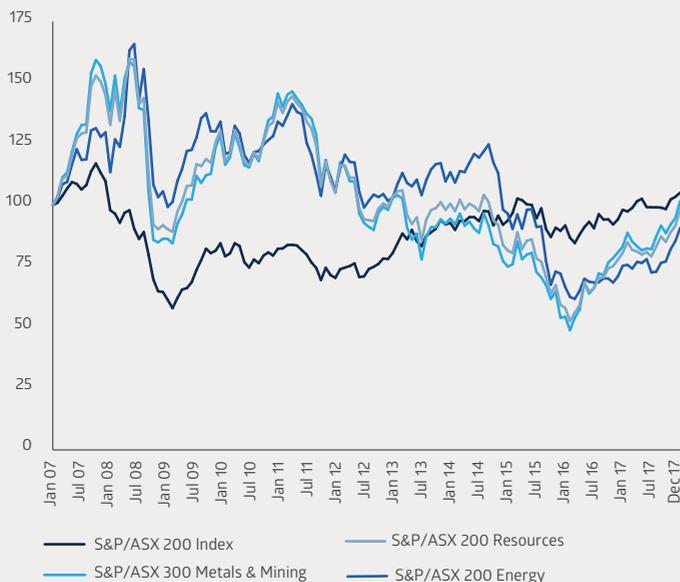


Recent IPOs

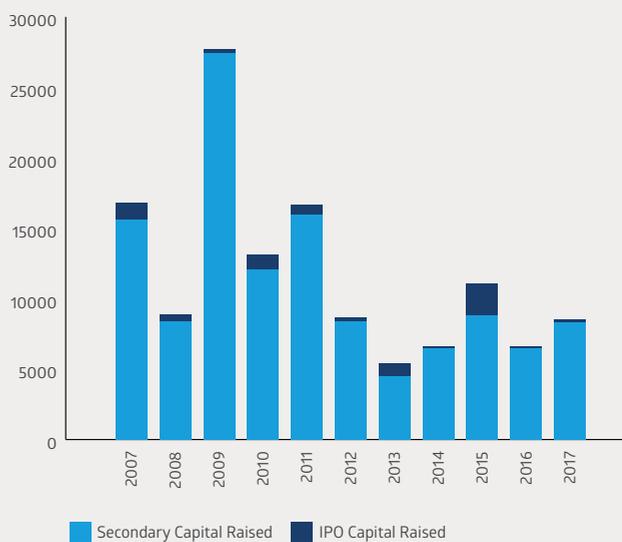
ASX CODE	COMPANY NAME	SECTOR*	LISTING DATE	CAPITAL RAISED (\$ M)	MARKET CAPITALISATION (\$ M)^	LEAD MANAGER/S
KP2	Kore Potash Plc	Diversified Metals & Mining	Nov-17	—	153.6	n/a
FCC	First Cobalt Corp	Diversified Metals & Mining	Nov-17	—	74.9	n/a
ATS	Australis Oil & Gas Ltd	Oil, Gas & Consumable Fuels	Jul-16	30.0	69.9	Euroz Securities
SKP	Skylands Petroleum Group Ltd	Oil, Gas & Consumable Fuels	Aug-16	—	30.9	n/a
NUS	Nusantara Resources Ltd	Gold	Aug-17	16.2	28.1	Patersons Securities
MRL	Mayur Resources Ltd	Diversified Metals & Mining	Sep-17	15.5	27.0	Bell Potter
FHS	Freehill Mining Ltd	Steel	Jan-17	4.0	21.5	Novus Capital
ABR	American Pacific Borate & Lithium Ltd	Diversified Metals & Mining	Jul-17	15.0	16.7	n/a
KLA	Kirkland Lake Gold Ltd	Gold	Nov-17	—	21.3	n/a
COB	Cobalt Blue Holdings Ltd	Diversified Metals & Mining	Feb-17	10.0	14.5	Far East Capital
DOR	Dorion Plc	Oil, Gas & Consumable Fuels	Sep-17	3.8	13.1	Patersons Securities
ARL	Ardea Resources Ltd	Gold	Feb-17	5.1	12.4	Euroz Securities
AL8	Alderan Resources Ltd	Diversified Metals & Mining	Jun-17	8.5	12.3	BW Equities
TRT	Todd River Resources Ltd	Diversified Metals & Mining	Apr-17	6.0	11.4	Sanlam Private Wealth
A1C	AIC Resources Ltd	Diversified Metals & Mining	Dec-17	10.0	11.3	n/a

* Bloomberg Source: ASX

S&P/ASX 200 v S&P/ASX 300 Metals & Mining



Total Capital Raised by Resources Companies



Top 10 secondary issuers in 2016-17

ASX CODE	COMPANY NAME	SUB-INDUSTRY*	CAPITAL RAISED (\$ M)
YAL	Yancoal Australia Ltd	Oil, Gas & Consumable Fuels	3158.1
STO	Santos Ltd	Oil, Gas & Consumable Fuels	1274.5
WPL	Woodside Petroleum Ltd	Oil, Gas & Consumable Fuels	493.4
EVN	Evolution Mining Ltd	Gold	424.0
WOR	WorleyParsons Ltd	Energy Equipment & Services	322.3
BPT	Beach Energy Ltd	Oil, Gas & Consumable Fuels	309.2
IGO	Independence Group NL	Diversified Metals & Mining	282.7
COE	Cooper Energy Ltd	Oil, Gas & Consumable Fuels	281.3
SYR	Syrah Resources Ltd	Diversified Metals & Mining	276.1
PLS	Pilbara Minerals Ltd	Diversified Metals & Mining	215.0

* Bloomberg Source: ASX

Top 100 stocks

ASX CODE	COMPANY NAME	MARKET CAPITALISATION (\$ M)	SUB-INDUSTRY	COUNTRY OF INCORPORATION
BHP	BHP Billiton Ltd	162,417.7	Diversified Metals & Mining	Australia
RIO	Rio Tinto Ltd	130,410.6	Diversified Metals & Mining	Australia
WPL	Woodside Petroleum Ltd	28,491.5	Oil, Gas & Consumable Fuels	Australia
S32	South32 Ltd	20,619.4	Diversified Metals & Mining	Australia
NCM	Newcrest Mining Ltd	18,027.4	Gold	Australia
FMG	Fortescue Metals Group Ltd	16,534.3	Steel	Australia
ORG	Origin Energy Ltd	16,086.2	Oil, Gas & Consumable Fuels	Australia
OSH	Oil Search Ltd	11,808.1	Oil, Gas & Consumable Fuels	Papua New Guinea
STO	Santos Ltd	11,102.8	Oil, Gas & Consumable Fuels	Australia
CTX	Caltex Australia Ltd	9,177.9	Oil, Gas & Consumable Fuels	Australia
BSL	BlueScope Steel Ltd	8,680.5	Steel	Australia
YAL	Yancoal Australia Ltd	7,473.1	Oil, Gas & Consumable Fuels	Australia
AWC	Alumina Ltd	7,142.0	Aluminum	Australia
AGG	AngloGold Ashanti Ltd	5,866.0	Gold	South Africa
WHC	Whitehaven Coal Ltd	4,925.0	Oil, Gas & Consumable Fuels	Australia
KLA	Kirkland Lake Gold Ltd	4,835.4	Gold	Canada
EVN	Evolution Mining Ltd	4,570.1	Gold	Australia
ILU	Iluka Resources Ltd	4,212.1	Diversified Metals & Mining	Australia
SOL	Washington H. Soul Pattinson and Co. Ltd	4,091.3	Oil, Gas & Consumable Fuels	Australia
MMG	MMG Ltd	3,980.0	Diversified Metals & Mining	Hong Kong
MIN	Mineral Resources Ltd	3,966.1	Diversified Metals & Mining	Australia
WOR	WorleyParsons Ltd	3,907.9	Energy Equipment & Services	Australia
NST	Northern Star Resources Ltd	3,727.6	Gold	Australia
SGM	Sims Metal Management Ltd	3,539.6	Steel	Australia
ATM	Aneka Tambang (Persero) Tbk (Pt)	3,364.3	Diversified Metals & Mining	Indonesia
BPT	Beach Energy Ltd	3,141.1	Oil, Gas & Consumable Fuels	Australia
IGO	Independence Group NL	2,975.2	Diversified Metals & Mining	Australia
ZEL	Z Energy Ltd	2,832.0	Oil, Gas & Consumable Fuels	New Zealand
OZL	OZ Minerals Ltd	2,711.9	Copper	Australia
RRL	Regis Resources Ltd	2,218.8	Gold	Australia
OGC	OceanaGold Corporation	2,109.9	Gold	Canada
NHC	New Hope Corporation Ltd	1,986.5	Oil, Gas & Consumable Fuels	Australia
SBM	St Barbara Ltd	1,979.2	Gold	Australia
PLS	Pilbara Minerals Ltd	1,851.2	Diversified Metals & Mining	Australia
GXY	Galaxy Resources Ltd	1,740.9	Diversified Metals & Mining	Australia
ORE	Orocobre Ltd	1,510.4	Diversified Metals & Mining	Australia
SAR	Saracen Mineral Holdings Ltd	1,385.9	Gold	Australia
SYR	Syrah Resources Ltd	1,369.3	Diversified Metals & Mining	Australia
LYC	Lynas Corporation Ltd	1,251.3	Diversified Metals & Mining	Australia
SFR	Sandfire Resources NL	1,156.4	Copper	Australia
ASL	Ausdrill Ltd	920.1	Diversified Metals & Mining	Australia
WSA	Western Areas Ltd	913.7	Diversified Metals & Mining	Australia
AJM	Altura Mining Ltd	862.8	Diversified Metals & Mining	Australia
RSG	Resolute Mining Ltd	860.1	Gold	Australia
KDR	Kidman Resources Ltd	742.3	Diversified Metals & Mining	Australia
OMH	OM Holdings Ltd	726.1	Diversified Metals & Mining	Bermuda
MLX	Metals X Ltd	724.6	Diversified Metals & Mining	Australia

Top 100 stocks continued

ASX CODE	COMPANY NAME	MARKET CAPITALISATION (\$ M)^	SUB-INDUSTRY^	COUNTRY OF INCORPORATION
ZIM	Zimplats Holdings Ltd	699.6	Precious Metals & Minerals	Guernsey
AQG	Alacer Gold Corp	682.9	Gold	Canada
CIA	Champion Iron Ltd	658.9	Steel	Australia
GOR	Gold Road Resources Ltd	627.1	Gold	Australia
DCN	Dacian Gold Ltd	615.5	Gold	Australia
WGX	Westgold Resources Ltd	613.7	Gold	Australia
AVZ	AVZ Minerals Ltd	590.3	Diversified Metals & Mining	Australia
SXY	Senex Energy Ltd	542.7	Oil, Gas & Consumable Fuels	Australia
AWE	AWE Ltd	540.8	Oil, Gas & Consumable Fuels	Australia
MAH	Macmahon Holdings Ltd	528.0	Diversified Metals & Mining	Australia
GSC	Global Geoscience Ltd	525.9	Diversified Metals & Mining	Australia
COE	Cooper Energy Ltd	520.4	Oil, Gas & Consumable Fuels	Australia
MLD	MACA Ltd	482.0	Diversified Metals & Mining	Australia
NCZ	New Century Resources Ltd	477.7	Diversified Metals & Mining	Australia
ERA	Energy Resources of Australia Ltd	473.7	Oil, Gas & Consumable Fuels	Australia
MGX	Mount Gibson Iron Ltd	471.5	Steel	Australia
FAR	Far Ltd	464.2	Oil, Gas & Consumable Fuels	Australia
PRU	Perseus Mining Ltd	459.8	Gold	Australia
IMD	IMDEX Ltd	407.9	Diversified Metals & Mining	Australia
AGY	Argosy Minerals Ltd	397.6	Diversified Metals & Mining	Australia
SEH	Sino Gas & Energy Holdings Ltd	380.5	Oil, Gas & Consumable Fuels	Australia
TBR	Tribune Resources Ltd	360.7	Gold	Australia
KAR	Karoon Gas Australia Ltd	356.1	Oil, Gas & Consumable Fuels	Australia
AUZ	Australian Mines Ltd	348.1	Diversified Metals & Mining	Australia
MMI	Metro Mining Ltd	347.8	Oil, Gas & Consumable Fuels	Australia
LNG	Liquefied Natural Gas Ltd	333.9	Oil, Gas & Consumable Fuels	Australia
AGO	Atlas Iron Ltd	324.8	Steel	Australia
FMS	Flinders Mines Ltd	323.2	Steel	Australia
BRL	Bathurst Resources Ltd	302.6	Steel	New Zealand
BSE	Base Resources Ltd	296.3	Diversified Metals & Mining	Australia
TAW	Tawana Resources NL	282.8	Steel	Australia
FDM	Freedom Oil and Gas Ltd	281.3	Oil, Gas & Consumable Fuels	Australia
TZN	Terramin Australia Ltd	271.1	Diversified Metals & Mining	Australia
WAF	West African Resources Ltd	248.8	Gold	Australia
AMI	Aurelia Metals Ltd	248.2	Diversified Metals & Mining	Australia
BKY	Berkeley Energia Ltd	246.9	Oil, Gas & Consumable Fuels	Australia
MNS	Magnis Resources Ltd	240.7	Diversified Metals & Mining	Australia
BDR	Beadell Resources Ltd	240.5	Gold	Australia
NMT	Neometals Ltd	239.2	Diversified Metals & Mining	Australia
GRR	Grange Resources Ltd	231.5	Steel	Australia
RMS	Ramelius Resources Ltd	229.2	Gold	Australia
HAS	Hastings Technology Metals Ltd	224.8	Diversified Metals & Mining	Australia
ATS	Australis Oil and Gas Ltd	221.3	Oil, Gas & Consumable Fuels	Australia
GNG	GR Engineering Services Ltd	219.2	Diversified Metals & Mining	Australia
AVB	Avanco Resources Ltd	216.2	Diversified Metals & Mining	Australia
SLR	Silver Lake Resources Ltd	214.2	Gold	Australia
LPD	Lepidico Ltd	213.1	Diversified Metals & Mining	Australia
GCY	Gascoyne Resources Ltd	213.0	Gold	Australia
CII	CI Resources Ltd	210.9	Diversified Metals & Mining	Australia
EDE	Eden Innovations Ltd	209.8	Oil, Gas & Consumable Fuels	Australia
MDL	Mineral Deposits Ltd	208.8	Diversified Metals & Mining	Australia
BYE	Byron Energy Ltd	195.2	Oil, Gas & Consumable Fuels	Australia
PAN	Panoramic Resources Ltd	185.0	Diversified Metals & Mining	Australia
BCK	Brockman Mining Ltd	184.4	Copper	Bermuda

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

02

Home market case studies

04 Why ASX?

03 How to list

02 Home market case studies

01 Sector fact sheets



Case Studies/Australia

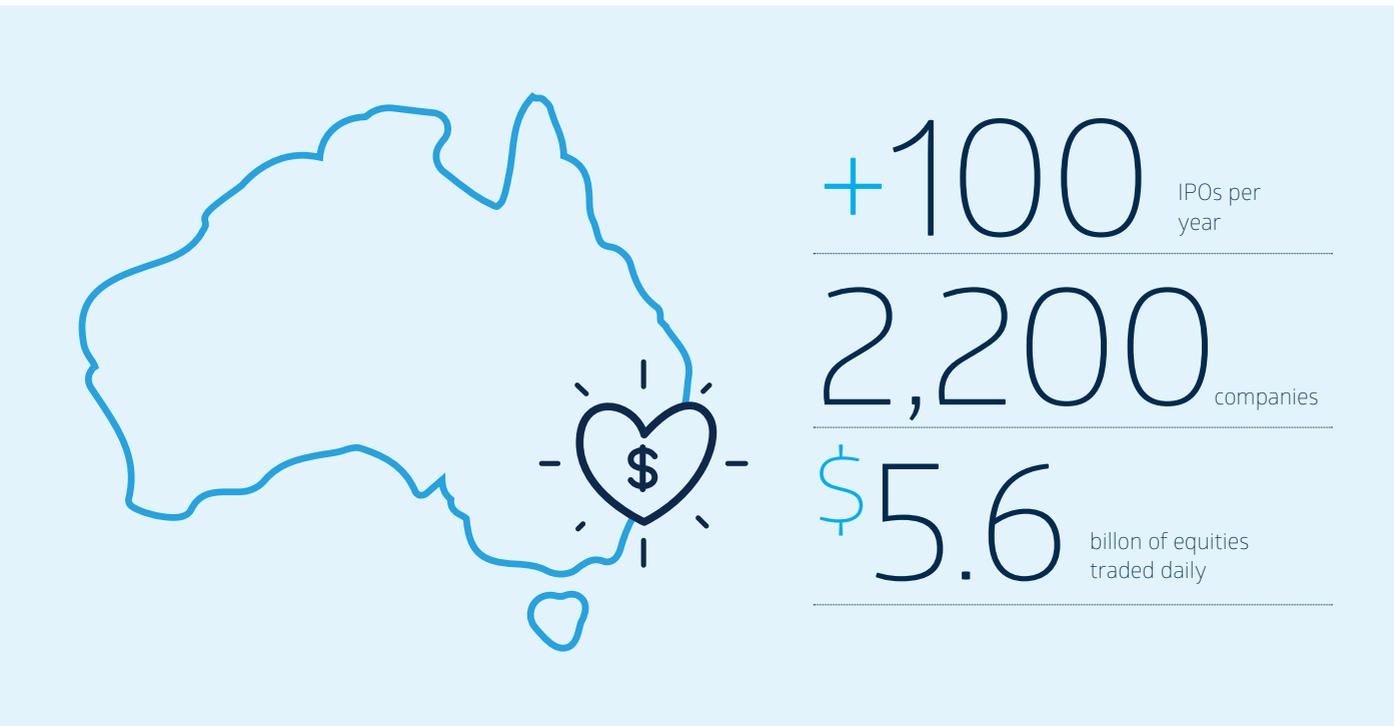
Australia

Be the next local success story

ASX is a highly active capital market, regularly attracting over 100 IPOs per year – and listing on ASX puts your company at the heart of Australia’s financial markets.

As a ‘homegrown success’, you’ll be amongst a peer group of leading local and international companies across a diverse range of sectors. Through an IPO, you can raise funds for growth and create awareness of your products and services within Australia – building on your company’s local brand familiarity. Plus, you can attract international institutional investors, and position yourself on the global stage on a world-leading exchange.

As your company grows, ASX offers access to key indices at a comparatively early stage versus other major exchanges, further enhancing investor access and liquidity in your company’s shares.





Wisetech Global (WTC)

Case Studies/Australia

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 6,000 customers in more than 125 countries.

Listing on ASX provided Wisetech with:

- Funding to pursue future growth opportunities, and the flexibility to support that strategy.
- The ability to repay existing debt.
- An opportunity for existing investors to monetise their investment.
- Increased brand profile and broaden their shareholder base.

Listing Snapshot

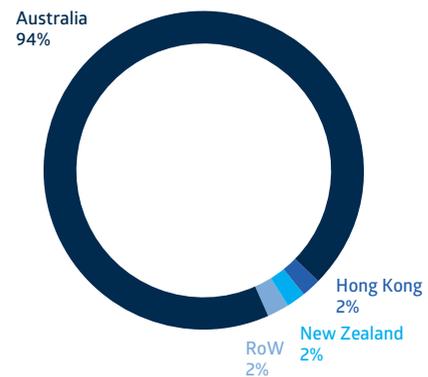
AT LISTING

Listing Date:	11 April 2016
Market Cap at Listing:	\$973.6M
Capital Raised:	\$170.4M
Price/Sales:	9.5
EV/EBITDA:	30.3
Lead Managers:	Credit Suisse, Morgan Stanley

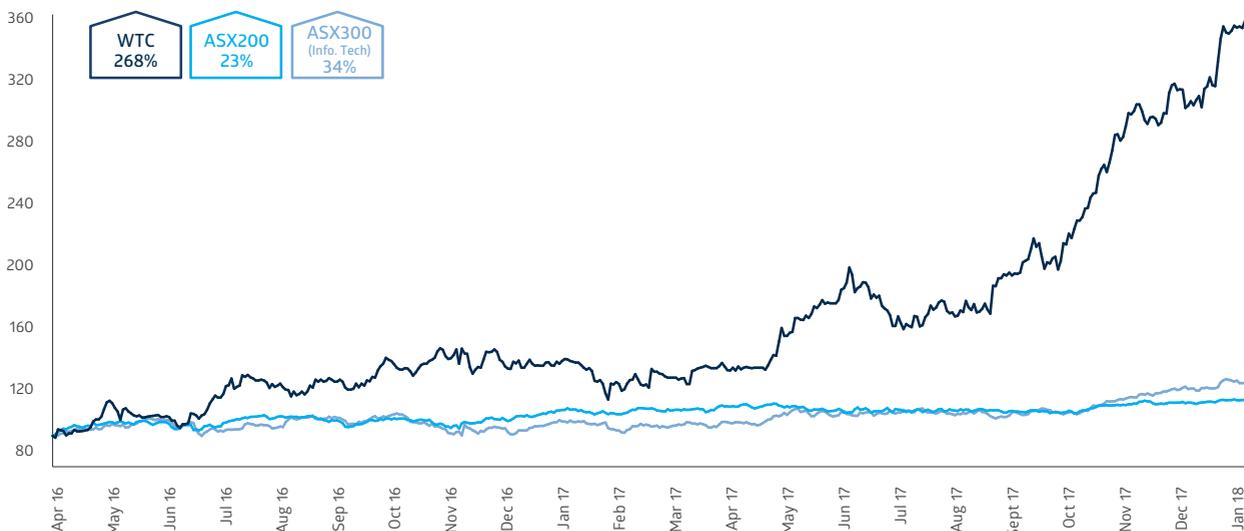
CURRENT (AS AT 1 JANUARY 2018)

Current Market Cap:	\$4,218m
Share Price (1st Jan 18):	\$14.49
Price/Sales (Forward):	20.0

Institutional & insider shareholding by geography



Price performance, rebased at listing date





Afterpay Touch Group Limited

Case Studies/Australia

Afterpay Touch Group Limited is a technology driven payments company which provides a service and software infrastructure that allows its retail merchant clients to offer its end-customers the ability to buy goods and services with interest free payment plans.

Purpose of the Offer:

- Increasing funding capital to grow end-user instalment payment related activities of the business.
- Increased working capital to accelerate the development of Afterpay's retail merchant client base and end-customer product offering.

Listing Snapshot

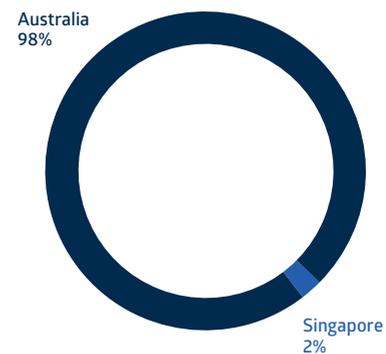
AT LISTING

Listing Date:	4 June 2016
Market Cap at Listing:	\$165M
Capital Raised:	\$25M
Offer Price:	\$1.00
Price/Sales:	NA
EV/EBITDA:	NA
Lead Managers:	Bell Potter Securities

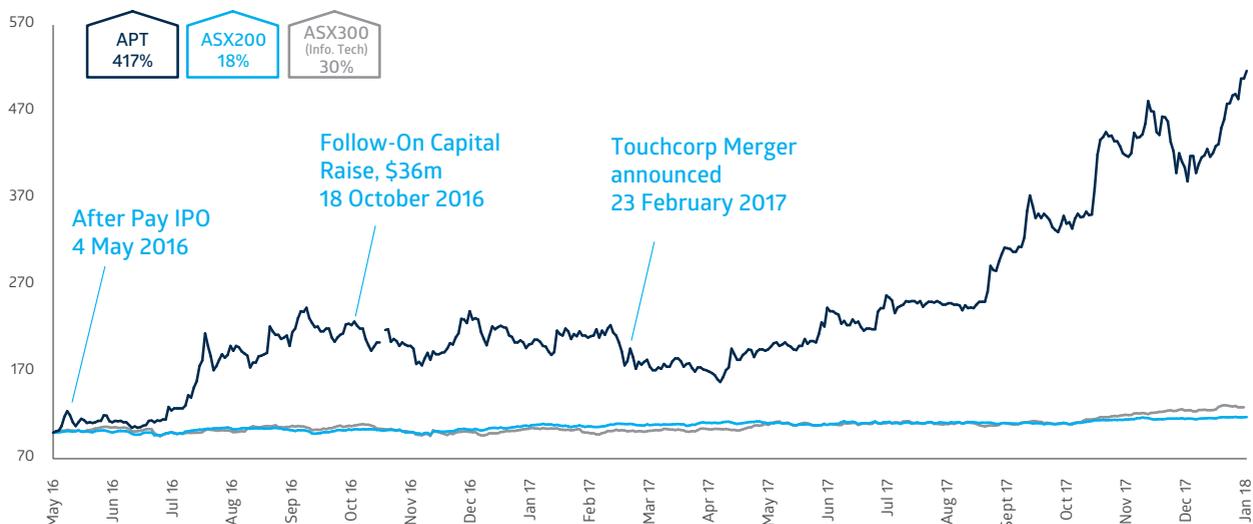
CURRENT (AS AT 1 JANUARY 2018)

Current Market Cap:	\$1,366m
Share Price (1st Jan 18):	\$6.36
Price/Sales (Forward):	12.1

Institutional & insider shareholding by geography



Price performance, rebased at listing date





Case Studies/Outward-looking opportunities for growth

Outward-looking opportunities for growth

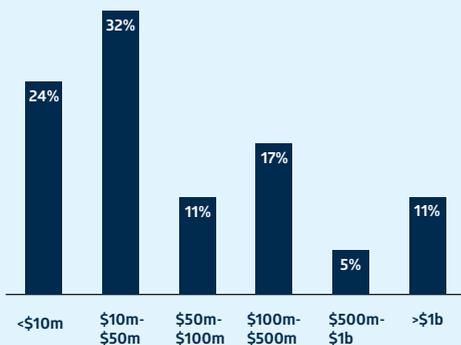
Constrained by your home market?

ASX is a highly active capital market with more than 100 IPOs every year, connecting you with one of the world's largest pools of investable funds. If your company originates in a market with limited access to capital, or has a relatively small listed peer group in your industry sector, ASX is a proven option for raising capital. It is also ideal for early stage growth companies seeking a recognised exchange offering a main board listing.

As your company grows, ASX offers access to key indices at a comparatively early stage versus other major exchanges, further enhancing investor access and liquidity in your company's shares.

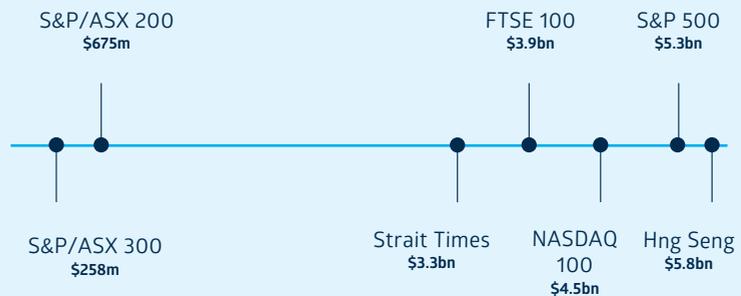
You'll have a main board listing, backed by a well-regulated operating environment with a principles-based approach. ASX can be an attractive option compared with other forms of funding for growth companies, and could also be your stepping stone to a larger market.

Proportion of Listed Companies by Market Capitalisation (A\$)



Source: Bloomberg, 1 January 2018. Excludes suspended companies and those with \$0 market capitalisation. Excludes ETFs, retail and wholesale debt listings, entities with no GICS classification, stapled duplicates.

Key Indices Minimum Company Size* (US\$)



*Indicative values based on eligibility criteria or inclusions as at last rebalance. Exchange rates as at 31 August 2017



Fluence (FLC)

Case Studies/Israel

Fluence is the global leader in the delivery of innovative, cost-effective decentralised water, wastewater, and reuse solutions for businesses and communities anywhere in the world.

RWL Water and Emefcy merged to become Fluence in July 2017.

Purpose of the Offer:

- Further Research and Development.
- Fund ongoing company administration expenses.
- Commercialisation of Emefcy products.
- Allocation of Working Capital.

Listing Snapshot

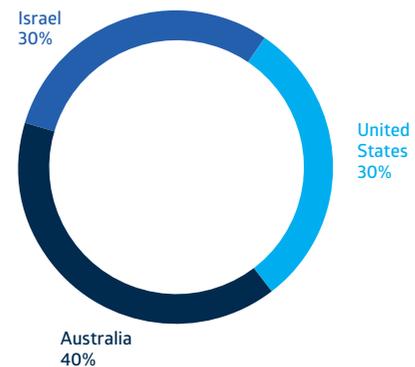
AT LISTING

Listing Date:	23 December 2015
Market Cap at Listing:	\$35.5M
Capital Raised:	\$15.0M
Offer Price:	\$0.20
Price/Sales:	NA
EV/EBITDA:	NA
Lead Managers:	Henslow

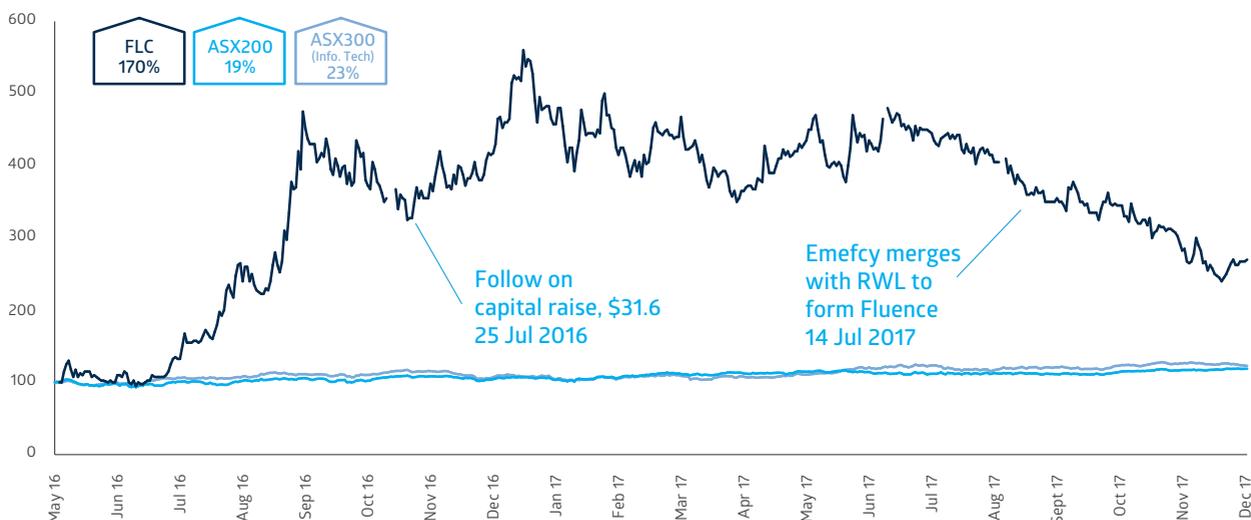
CURRENT (AS AT 1 JANUARY 2018)

Current Market Cap:	\$222.1M
Share Price (1st Jan 18):	\$0.42
Price/Sales (Forward):	85.5

Institutional & insider shareholding by geography



Price performance, rebased at listing date





iProperty Group (IPP)

Case Studies/Malaysia

iProperty Group operates Asia's number 1 network of property websites from its base in Malaysia. The group offers services in real estate portals, services and project marketing.

iProperty listed on ASX to:

- Provide funds for acquisition.
- Allow working capital and cash to be at disposal for further acquisitions.

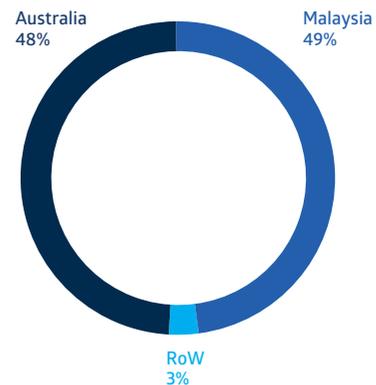
Ten years after listing, iProperty was acquired by the ASX-listed REA Group in a transaction that valued the company at \$751 million.

Listing Snapshot

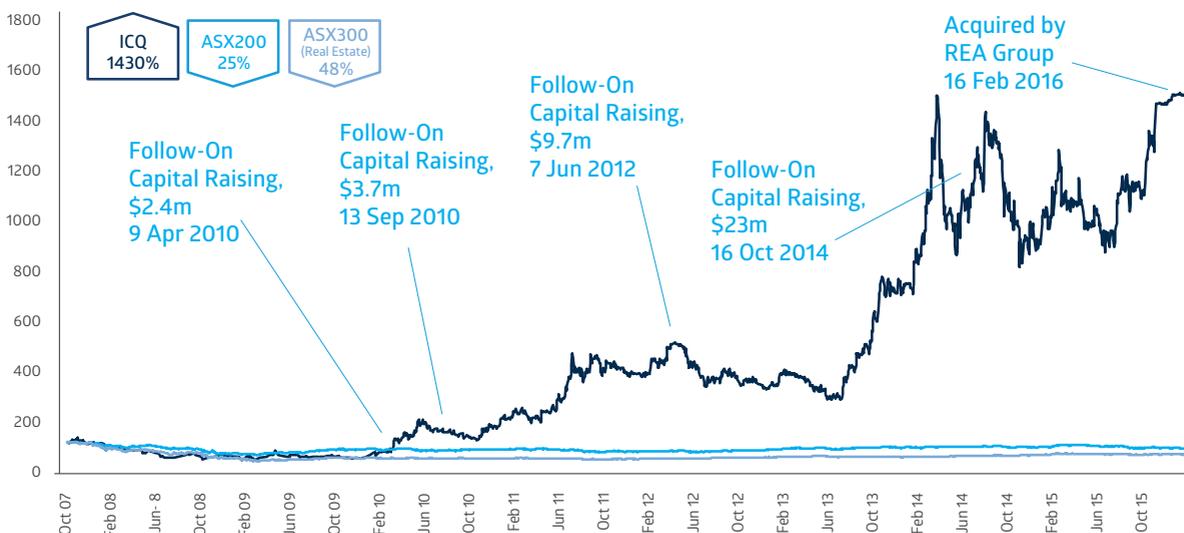
AT LISTING

Listing Date:	10 September 2007
Market Cap at Listing:	\$25.6M
Capital Raised:	\$7.5M
Price/Sales:	25.1
Valuation at acquisition:	\$750.8M

Institutional & insider shareholding by geography



Price performance, rebased at listing date





Case Studies/[New Zealand](#)

New Zealand

Multiply your impact in the Australian market

New Zealand companies can access a pool of investible funds five times larger than what is available in their home market. More than 50 New Zealand-based companies have found their natural home on ASX, including Xero, TradeMe Group, Kathmandu and A2 Milk.

You'll benefit from a streamlined dual listing process, with the 'NZ foreign exempt' category expediting the dual listing process for New Zealand listed companies. By listing on ASX, you'll attract institutional and larger investors whose mandates restrict them to ASX listed companies, providing you with a more diversified investor base.

As your company grows, ASX offers access to key indices at a comparatively early stage versus other major exchanges, further enhancing investor access and liquidity in your company's shares.



\$519M
Quoted Market Capitalisation at listing date

3.6x
Increase in liquidity in year following dual listing



\$807M
Quoted Market Capitalisation at listing date

\$274.7M
Capital raised



\$340M
Quoted Market Capitalisation at listing date

\$332.5M
Capital raised



\$310M
Quoted Market Capitalisation at listing date

11.5x
increase in liquidity in year following dual listing



Xero (XRO)

Case Studies/**New Zealand**

Xero was founded over 10 years ago in New Zealand, and provides cloud based accounting software targeted at small and medium businesses. It is a market leader in New Zealand, Australia and the UK.

A dual-listing on ASX allowed Xero to:

- Improve visibility, awareness and marketing within Australia.
- Improve liquidity and access to capital markets.
- Give Australian based investors direct access to its shares.

Forbes recognized Xero as the world's most innovative growth company in 2014 and again in 2015.

In February 2018 Xero transitioned to a sole listing on ASX. Xero communicated that the consolidated listing is in the best interests of their shareholders and would provide: access to a larger market, increased liquidity, increased relevance to a more diverse range of larger investors and broader analyst and broker coverage.

Listing Snapshot

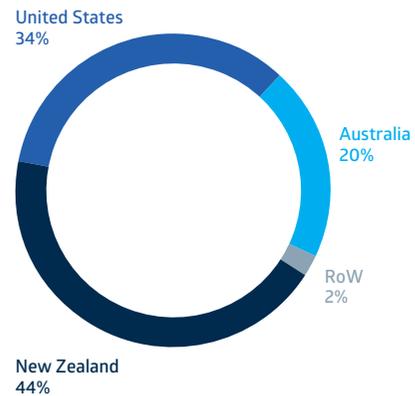
AT LISTING

Listing Date:	8 November 2012
Market Cap at Listing:	\$519M
Capital Raised:	NA
Offer Price:	\$4.31 (NZ \$5.50)
Price/Sales:	24.4
EV/EBITDA:	NA
Lead Managers:	NA

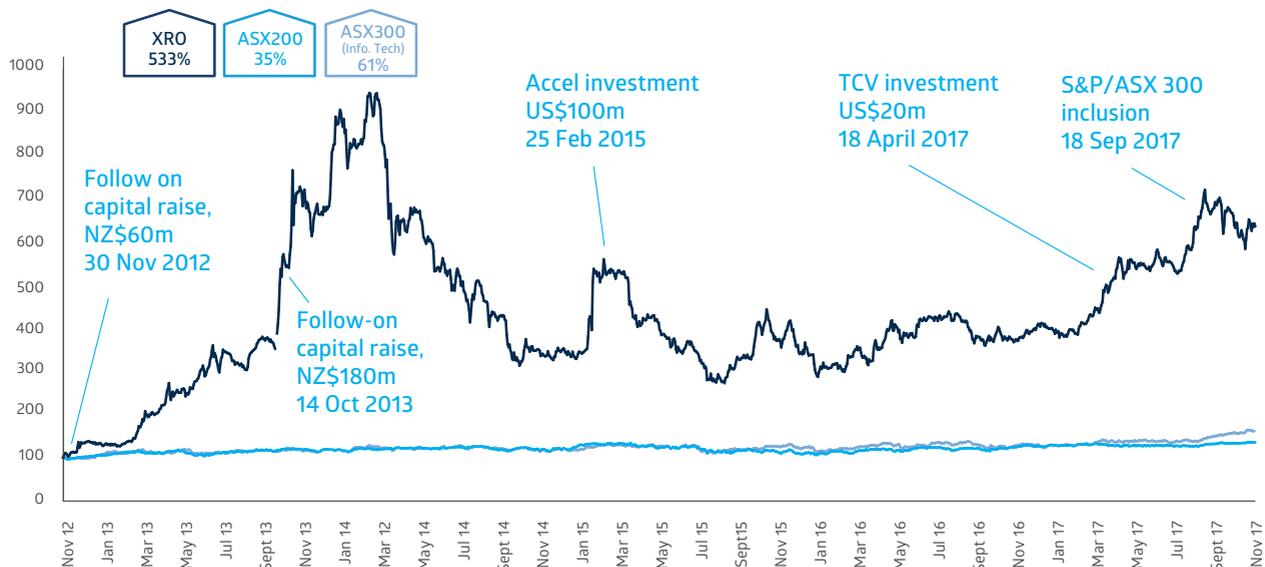
CURRENT (AS AT 1 JANUARY 2018)

Current Market Cap:	\$3,918M
Share Price (1st Jan 18):	\$28.30
Price/Sales (Forward):	10.42

Institutional & insider shareholding by geography



Price performance, rebased at listing date





Case Studies/Stand out, in an active market

Stand out, in an active market

Feeling lost in your home market?

ASX is optimised for small and mid-cap companies. Often companies of this size struggle to attract attention if they are establishing themselves in countries with large public markets, so ASX can be a flexible fundraising strategy in the search for growth capital.

Once you scale to a sufficient valuation for your home exchange, you may wish to dual list. In the meantime, you will gain visibility on a world-leading exchange, the opportunity to enter the main indices much earlier – with a market cap requirement of \$300 million for the S&P/ASX300 – and the chance to attract global institutional investment. What’s more, the upfront costs and ongoing expenses of an IPO on ASX are typically more cost-effective than comparable global exchanges.

Where are the ASX International Listings coming from?



¹ Based on country of incorporation or main place of operations.



Updater (UPD)

Case Studies/USA

Updater is a US-based technology company that builds powerful tools to improve the experience of relocating, and planning and executing a move. After going through the traditional seed and fundraising rounds with Angel and VC investors, the company decided an ASX listing would provide it with the flexibility it needed to raise ongoing capital to accelerate its growth plans.

With just 25 employees, Updater was the smallest VC-backed US tech company to IPO on a public market when it listed in December 2015.

The IPO allowed Updater to:

- Fund its ongoing US expansion.
- Increase headcount to focus on sales, customer service, engineering and product development.
- Provide working capital.

Listing Snapshot

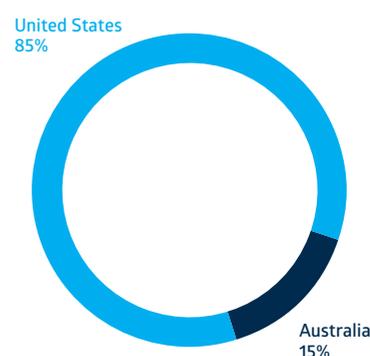
AT LISTING

Listing Date:	7 December 2015
Market Cap at Listing:	\$85.3M
Capital Raised:	\$22M
Offer Price:	\$0.20
Price/Sales:	NA
EV/EBITDA:	NA
Lead Managers:	Euroz, Moelis & Company

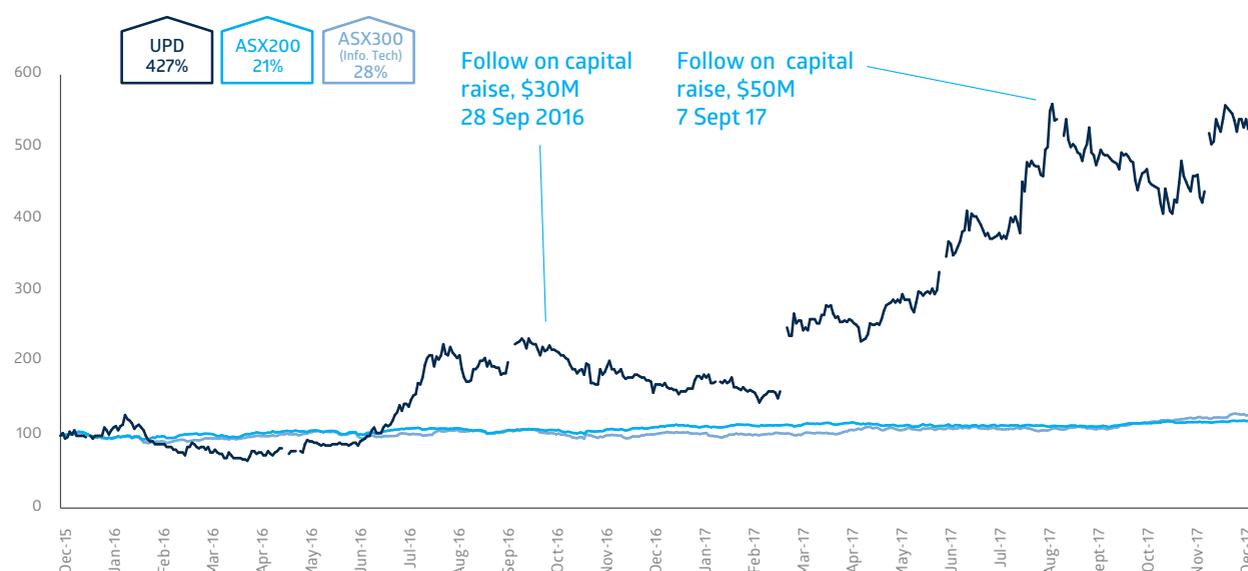
CURRENT (AS AT 1 JANUARY 2018)

Current Market Cap:	\$738.5m
Share Price (1st Jan 18):	\$1.37
Price/Sales (Forward):	NA

Institutional & insider shareholding by geography



Price performance, rebased at listing date



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Your platform for future growth

ASX is a world leader in raising capital, consistently ranking in the top 10 exchanges globally.

Our fully integrated services include listings, trading, clearing and settlement across many different asset classes, including equities, fixed income, derivatives and managed funds. We help our customers – market participants and over 2,200 listed companies – invest and trade for wealth creation, manage their risk, and raise capital for further growth.

With a total market capitalisation of more than \$2 trillion, ASX is home to some of the world's leading resource, finance, healthcare and emerging technology companies. Our secure infrastructure underpins the stability of Australia's financial markets, and plays a critical role in our economy's long-term growth and is ideally situated within the Asia Pacific region.

Listing with ASX gives your company:

- Access to capital from Asia's largest pool of investable funds, supported by Australia's mandatory superannuation scheme.
- Access to a broad range of domestic and international investors from Asia, Europe and North America.
- The support and confidence of a robust regulatory environment.
- The opportunity to join an impressive cohort of listed companies on the global capital stage.

Tips for overseas companies considering listing on the ASX

Listing process

- ✓ The listing rules are a minimum guidance, recommend to raise at least \$10 – \$20M to gain investor attention
- ✓ Be an industry leader, standout 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 well known investors 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 revenue or other projections, investors judge companies against targets they set and the stock price performance will reflect this

Is listing for you?

Listing your business is an important decision, and you need to know if you're ready. Below are some key considerations you need to take into account in preparation for listing.

- 1 What is your growth strategy?**

Whether you plan to grow through acquisition, organically or a combination of both, listing gives you the opportunity to raise capital at the Initial Public Offer (IPO) stage, with the ability to efficiently raise follow-on capital.

Listing on a public market provides you with 'currency' in the form of shares. These can be used as a means of payment in combination with (or instead of) cash for the acquisition of another business.

Plus, you have a secondary market for your company's shares, providing a valuation, creating liquidity, broadening your shareholder base and facilitating further capital raising.
- 2 Do you want to raise your company profile?**

When you list, your company's activities will typically receive greater media coverage, widening the awareness of your products or services. It may also receive research coverage and provide you with the opportunity to enter share market indices. This can help sustain demand for your company's shares, provide an independent market valuation and increase the standing of your business within its industry.
- 3 Would you like to attract institutional investment?**

With increased transparency and trading liquidity, listed companies can attract professional and institutional investors who can bring increased business credibility, stability and wider business networks.
- 4 Would you like to reward key employees?**

Once you are listed, it's easier (and more rewarding) to offer shares to employees as part of their remuneration. This helps to align their interests with your business goals, increasing their long-term commitment. Incentive schemes also attract and help retain high quality staff who want to share in your company's growth.
- 5 What will listing mean for your customers and suppliers?**

ASX-listed companies often find the perception of their financial and business strength improves thanks to the rigorous due diligence process and ongoing compliance. This can be very reassuring for customers, suppliers and other people you deal with.

Other considerations

Listing on any stock exchange comes with responsibilities. Here are a few things to think about before you list.



1. Your business needs to be resilient to market conditions

No matter how well a business is run, its share price and liquidity can be affected by market conditions beyond its control, including market rumour, global economic conditions or events within the same industry.



2. Establish a corporate governance framework

Disclosure and reporting requirements can take time, but investing in information and compliance systems can be valuable for long-term efficiency and improved transparency.



3. Make sure you understand the fees involved

There are costs involved in an IPO and maintaining a listing. This includes underwriting or brokerage fees, accounting, legal and other professional fees as well as ASX listing fees. ASX listing fees are outlined in this brochure.



4. Be prepared to share some control

While listing offers an alternative to other capital raising mechanisms, you are still relinquishing a degree of control to outside shareholders. You may need their approval for various activities.



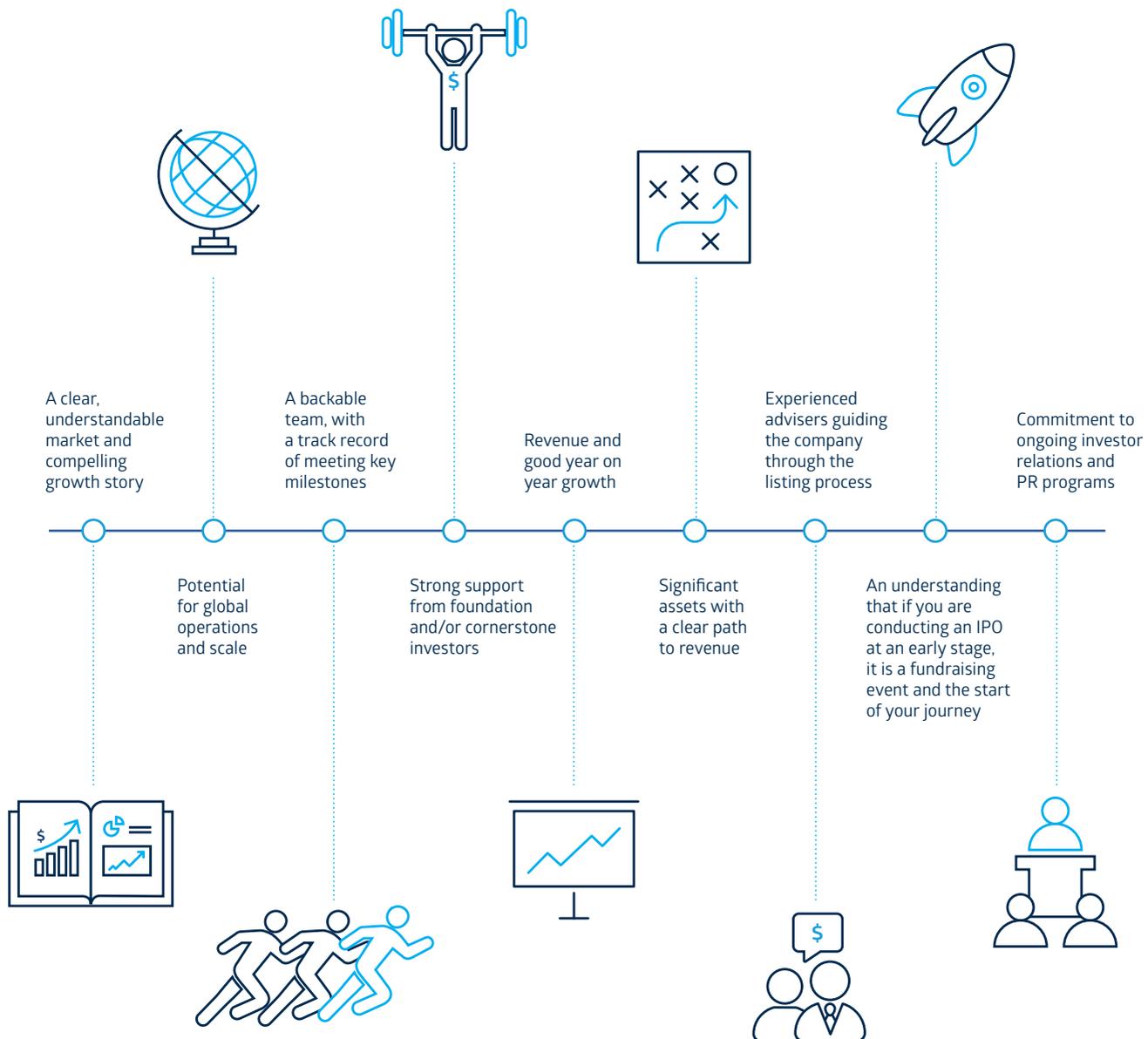
5. Set aside time for the IPO process and ongoing responsibilities

An IPO takes up considerable management time, and once your shares start trading there are ongoing obligations, including financial reporting and continuous disclosure requirements.

Key ingredients for a successful IPO

It's important to seek advice from professional advisers before listing, so you can set your company up for a successful IPO.

Here are some key factors investors look for:



Are you ready to list?

Overview of ASX listing criteria

To list on ASX, a company must satisfy minimum admission criteria, including structure, size, free float and number of shareholders. These requirements are designed to support both early stage and mature companies and are underpinned by principles that ensure market quality.

ADMISSION CRITERIA	GENERAL REQUIREMENT
Number of shareholders	Minimum 300 non-affiliated investors @ \$2,000
Free float	20%
Company size	Profit test: \$1 million aggregated profit from continuing operations over past 3 years + \$500,000 consolidated profit from continuing operations over the last 12 months
	Assets test: \$4 million net tangible assets or \$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 asx.com.au/listings

Audited accounts

You need to submit audited accounts to support your listing application:

- Under the profit test – audited accounts for the last three full financial years.
- Under the assets test – audited accounts for the last two full financial years unless otherwise agreed with ASX.
- A pro forma balance sheet reviewed by an auditor.

Where an entity is more than 6 months and 75 days into the current financial year, it will also be required to produce audited or reviewed accounts for the last half year under both tests.

Periodic reporting

Financial reporting is required on a half-yearly and annual basis. Certain companies that are listed without a track record of revenue or profit are also required to file quarterly cash flow statements. Mining and oil & gas companies are required to report quarterly on activities and expenditure relating to production, development and exploration.

Working Capital

There is no prescribed working capital requirement if listing under the profit test. However, if seeking entry under the assets test, the company must have at least \$1.5 million in working capital and provide a statement in the prospectus that it has enough working capital to carry out its stated objectives.

Recognition of dual listing

If your company is listed on a peer exchange, ASX may offer exemptions from certain ASX Listing Rule requirements, making a dual listing application easier.

Escrow requirements

ASX does not impose escrow restrictions when a company is admitted under the profit test. However, when a company is admitted under the assets test, escrow restrictions usually apply to a proportion of shares. Depending on the type of shareholder and the circumstances in which they acquired their shares, the escrow period is either 12 or 24 months. Escrow may not apply for companies admitted under the assets test with a track record of profitability or revenue acceptable to ASX, or companies with a substantial proportion of assets as tangible assets.

For more information on all these requirements, please visit asx.com.au/regulation/rules/asx-listing-rules.htm.

Guiding you along the way

You'll need the support of a trusted team, and their strategic advice and guidance can be invaluable when listing. Here's a quick guide to choosing your advisers.

Corporate advisers, stockbrokers and investment banks

Responsible for managing the IPO process, they typically:

- Analyse the company and industry to determine the level of investor demand.
- Provide strategic advice on the structure, size and timing of the IPO.
- Determine a company valuation, usually based on growth prospects, financial metrics and fundamental analysis.
- Identify investors from their institutional and retail client bases.
- Undertake marketing of the IPO, including roadshows.
- May act as underwriters by agreeing to purchase any shares not taken up by investors under the IPO.

During the IPO process you will need to be prepared to disclose information to advisers, such as:

- Business plans, including products/services, customers, inventory and suppliers.
- Business infrastructure, management and marketing structures.
- Information relating to foreign operations.
- Financial information, including cash flow, assets, liabilities, revenue, profit/loss.
- Patents and/or product development activities.

Lawyers

The legal aspects of an IPO can be complex. Legal advisers:

- Provide advice on corporate structure(s).
- Assess the legal environment where the company operates and protect the company's legal rights.
- Provide advice on ASX Listing Rule matters and Corporations Act requirements.
- Conduct legal aspects of the due diligence process and prospectus preparation.
- Prepare and review documents such as the entity's constitution, employee share scheme and dividend reinvestment plan.
- Draft and review contracts including the underwriting agreement.
- Manage the application for listing on ASX.

Accountants

In the IPO process accounting firms are primarily responsible for conducting financial and accounting due diligence, reviewing and reporting on the company's historical and forecast financial information for inclusion in the prospectus. They also help with:

- Auditing historical financial results.
- Reviewing forecasts in the prospectus.
- Ensuring financial data is compliant and meets legal and regulatory obligations.
- Providing taxation and general financial advice on the IPO structure.

Share registries

Listed companies appoint a share registry to manage their register of shareholders. Their role includes:

- Processing applications for the IPO.
- Producing and updating the share register.
- Ongoing handling of the register, share transfers, dividend payments and share purchase plans.
- Sending documentation to shareholders.

Investor Relations and Public Relations consultants

These consultants can help with marketing and publicity both pre- and post-IPO, to ensure:

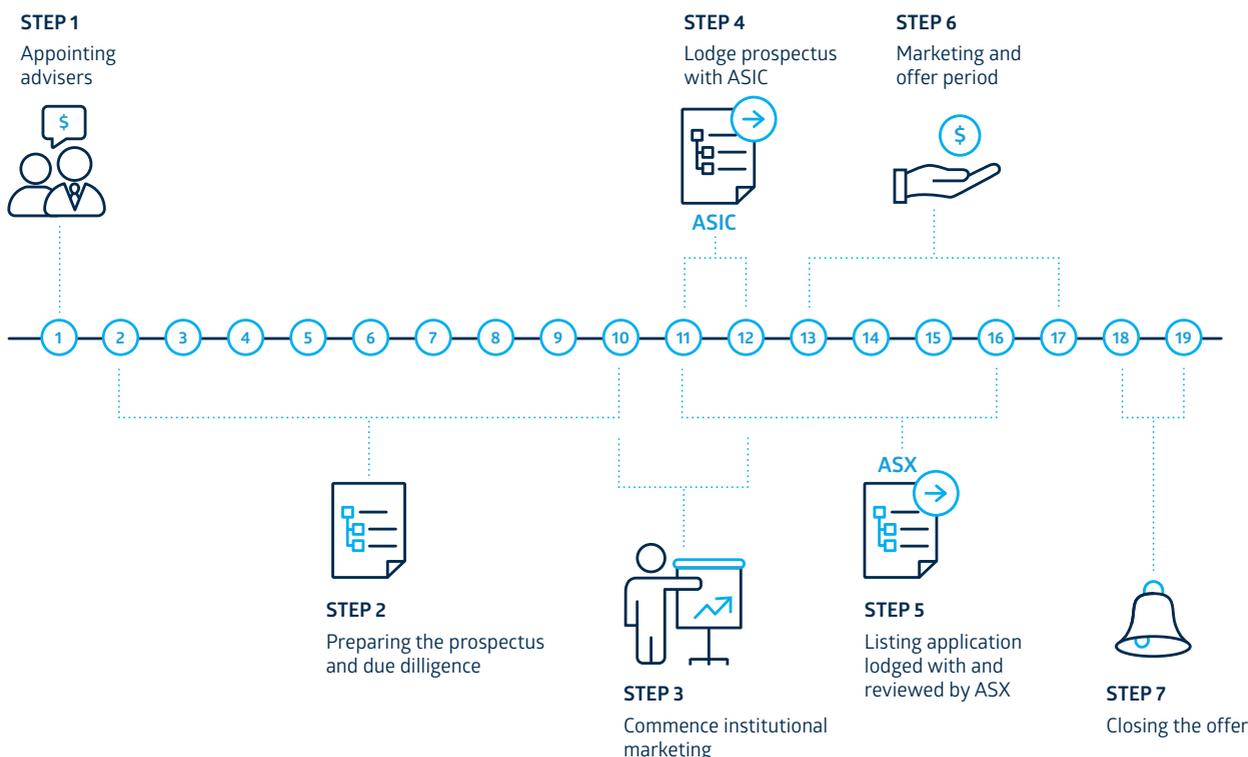
- Your company's message to prospective institutional and retail investors is clear, concise and appropriate.
- Through the IPO process your company attracts a balanced register.
- Your company's IPO attracts ongoing investor attention and press coverage.
- Investor roadshows are well organised.
- Press releases and other marketing communications are developed and distributed.

Investor Relations consultants are the communication bridge between the company, the financial markets and the wider community. They focus on transparency, and by marketing your company's strategy they inform investors and the market.

Other experts

Depending on the nature of your business, other experts may provide specialist advice or reports. These for example, may include geological, patent and scientific experts as well as real estate valuation experts and independent advisers.

7 steps to IPO



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 visit asx.com.au/listings

Typically, an IPO takes approximately 5 months once advisers have been appointed.

Step 1 Appoint advisers (Week 1)

Professional advisers are involved with the preparation of the prospectus (offer document), participate in the due diligence process for the IPO, and price and market the offering to investors.

Step 2 Prepare the prospectus, due diligence (Week 2-10)

The Australian Corporations Act contains a general disclosure test for prospectuses, which requires a prospectus to contain all the information investors need to make an informed assessment about your offer. This usually includes information about your company's business model, risks, management, financials, and any rights and liabilities attached to the shares. The due diligence process is guided by a committee, comprised of representatives of the company and other parties potentially liable under the prospectus.

Step 3 Commence institutional marketing program (Week 10-12)

The Corporations Act strictly limits advertising of an IPO prior to lodgement of the prospectus with ASIC. However, certain marketing activities can be undertaken to institutional investors, including IPO roadshows.

Step 4 Lodge prospectus with ASIC (weeks 11-12)

An exposure period of seven days starts from the date of lodgement. During this time the prospectus is made available for public review and comment, and during this period the company cannot accept any applications under the offer. ASIC can extend the exposure period to up to fourteen days after lodgment if it needs more time to review the prospectus. Applications from investors can be processed after the end of the exposure period.

Step 5 Listing application lodged with and reviewed by ASX (weeks 11-16)

The formal listing application is lodged with ASX within seven days of lodgement of the prospectus with ASIC. Typically, the review and approval of the application by ASX is completed within four to six weeks.

Step 6 Marketing and offer period (weeks 13-17)

The offer to retail investors starts after the exposure period and usually is open for a period of three to five weeks.

Step 7 Offer closes, shares are allocated, trading commences (weeks 18-19).

On listing day, you'll be invited to attend a listing ceremony at ASX to ring the ASX bell and commence trading in your company's shares – and officially join a globally recognised market.

Listing fees

As well as the fees you pay to your advisory team as part of the listing process, ASX charges an initial fee on listing and an annual fee whilst your company remains listed.

These fees are calculated based on the market capitalisation of your securities. If your company raises additional capital after your IPO, fees will also apply.

Total IPO costs

MARKET CAPITALISATION	% OF AMOUNT RAISED (MEDIAN)
Less than \$10m	10.80%
\$10m to \$50m	9.50%
\$50m to \$100m	6.90%
\$100m to \$500m	5.20%
More than \$500m	4.90%

ASX costs

MARKET CAPITALISATION	INITIAL FEE	ANNUAL FEE
\$10m	\$73,500	\$25,732
\$50m	\$115,500	\$33,808
\$100m	\$152,250	\$43,903
\$200m	\$187,500	\$47,983
\$500m	\$330,750	\$60,223

Calculate estimated fees with our listing fees calculator at asx.com.au/prices/cost-listing.htm

Your journey as a listed company begins

Once you've listed your company on ASX, you'll enjoy many advantages – including the ability to turn to the market for additional funds for future growth or acquisitions. You'll also have a higher profile in the media and wider investment community.

There are ongoing obligations that come with listing with ASX, including compliance with ASX Listing Rules to ensure a fair, orderly and transparent market. These cover requirements such as:

- Continuous disclosure of information that may have a material effect on your share price.
- Periodic disclosure of specific reports such as half yearly and annual reports.
- Maintaining a high standard of corporate governance.

An ASX Listings Adviser is assigned to your company to assist you with your compliance obligations and to review announcements and periodic filings.

For more on ASX Listing Rules, visit asx.com.au/listings

For more on ASX Corporate Governance Principles and Recommendations, visit asx.com.au/regulation/rules/asx-listing-rules.htm

ASX Issuer Services

ASX also provides listed companies with a range of services designed to support your future growth and success, under the ASX Evolve program. These include:

CEO Connect – domestic investor conferences held regularly across Australian capital cities.

- **ASX International Conferences** – international conference program in Asia and North America that showcases ASX-listed companies to institutional investors.
- **ASX subsidised equity research** – improved coverage for small to mid-cap companies.
- **Listed@ASX app** – compliance bulletins, rules and procedures.
- **Listed@ASX magazine** – valuable insights for listed companies, investor relations professionals and senior executives.
- **Market analytics** – measure, benchmark and report on your performance, including share prices and volume.
- **ASX company information pages** – an online company profile, including share price information, key statistics and a searchable announcement database.

For more on the ASX Evolve program, visit asx.com.au/evolve

Market Announcements Platform (MAP)

ASX's Market Announcements Platform (MAP) is the central announcement point for company information. Listed companies can e-lodge announcements on MAP via ASX Online, which are immediately disseminated to the market. ASX Online integrates with ASX systems to facilitate straight through processing of corporate actions and allows companies to update corporate details.

For more on ASX Online, visit asxonline.com/login

04

Why ASX?

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The launch pad to accelerate your growth

ASX sits at the heart of Australia's financial markets, and is a highly active capital raising platform, consistently ranking in the world's top equity markets. Over the past five years*, ASX has attracted an annual average of 100 new listings and ~\$10 billion in IPO capital raised, including companies in various phases of growth, across a diverse range of sectors and home markets.

So why should you choose to list with ASX?

Australia has enjoyed over 25 years of uninterrupted growth. It has low levels of government debt and a robust regulatory environment. This stability has been supported by its strong and transparent equity market infrastructure and processes – which is managed by ASX.

As the gateway to global capital with a long history of listing and funding growth companies, ASX is a proven platform for businesses like yours to raise capital. Take your position in the world's markets – and validate your success as you look to a more prosperous future.

ASX also offers access to one of the world's largest pool of investible funds, thanks to Australia's compulsory superannuation scheme. And it provides trusted services that allow customers to invest, trade and manage risk.

2014-2017

One of the world's leading exchanges

Listing with ASX lets you stand tall in the world's markets

ASX was the first exchange in the world to demutualise and list on its own market, and today has a market capitalisation of approximately \$US8.5 billion. Based on free float market capitalisation, it currently ranks as the third largest exchange in Asia, and tenth largest globally.¹

Consistently ranked in the world's top equity markets for capital raising, ASX attracts companies from all industry sectors and is strongly represented by:

- Small and mid-cap growth companies.
- A dominant resources and financials sectors.
- An emerging technology sector.
- World class healthcare and biotechnology sectors.

¹Source: S&P Global Equity Indices Monthly Update, June 2017

Early access to a recognised global index

ASX is optimised for early stage growth companies. The minimum market cap for entry into the ASX/S&P 300 index is ~\$300 million and entry into ASX/S&P 200 index is ~\$850 million – significantly lower than the size required for entry into many other global indices (usually over \$5 billion).

With access to key indices at a relatively early stage, your company can attract ongoing mandated institutional investment far earlier than on other major exchanges. This typically enhances liquidity in your company's shares and opens the door to institutions both in Australia and overseas.

Top institutional investors



Source: Orient Capital, February 2017

Pioneering market innovation

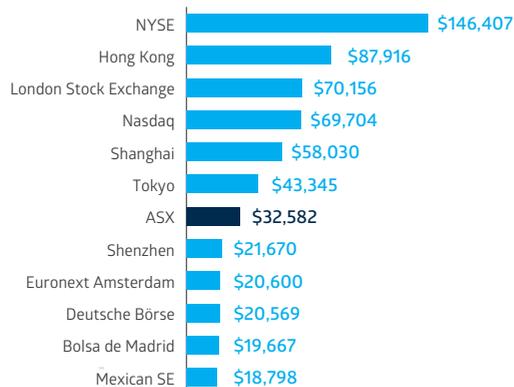
ASX is also at the forefront of innovation in electronic trading and capital raising. Leading Australian and global investment firms are connected to ASX's ultra-low latency trading system, one of the fastest integrated equities and derivatives platforms in the world. Once listed, companies can raise further equity with minimal documentation, including placements, rights issues, accelerated issues and share purchase plans.

Why list with ASX?

1. Raise capital in a top-ranking equity market
2. Proven track record across all industry sectors
3. Strength in small/mid-cap and early stage IPOs
4. Access to benchmark indices at a comparatively early stage
5. Main board listing with access to global investors

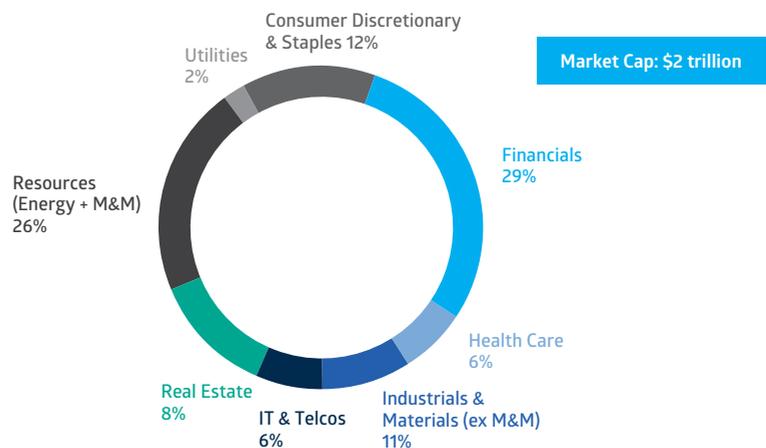
HOW AUSTRALIA MEASURES UP	RANKING
Capital Raised Per Capita	1st
Capital Market Raising	7th
Investable assets	7th
Ease of doing business	19th
GDP	20th
Exports	26th
Population	56th

IPO Capital Raised by Exchange 2014-17 (US\$m)



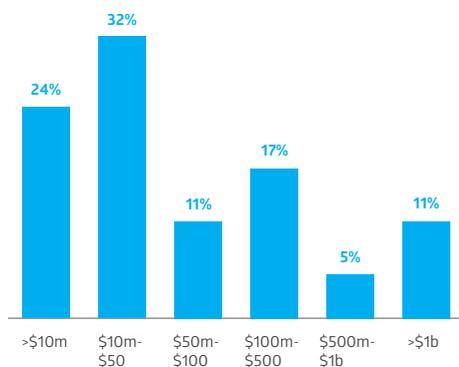
Source: Dealogic, January 2018, figures include junior markets where applicable

Market Capitalisation



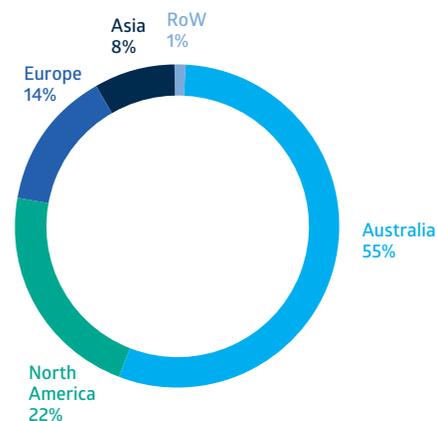
Source: Bloomberg, 1 January 2018. Excludes suspended companies and those with \$0 market capitalisation. Excludes ETFs, retail and wholesale debt listings, entities with no GICS classification, stapled duplicates

Active market for companies for both early stage and mature companies



Source: Bloomberg, 1 January 2018. Excludes suspended companies and those with \$0 market capitalisation. Excludes ETFs, retail and wholesale debt listings, entities with no GICS classification, stapled duplicates. Total number of listed entities according to ASX Official List 31 December 2017

Institutional Ownership S&P ASX 200 Index



Source: Orient Capital, February 2017.

Why list with ASX?

Access Asia's largest pool of investable funds

Australia has Asia's largest pool of investable funds¹, and this is set to grow to over \$9 trillion by 2035².

This pool of funds makes ASX an attractive capital-raising venue for international companies with a supportive domestic investor base. Many companies also seek to utilise Australia's geographic location and Asian time zone to their advantage, and set up operations here as a launch pad into Asia.

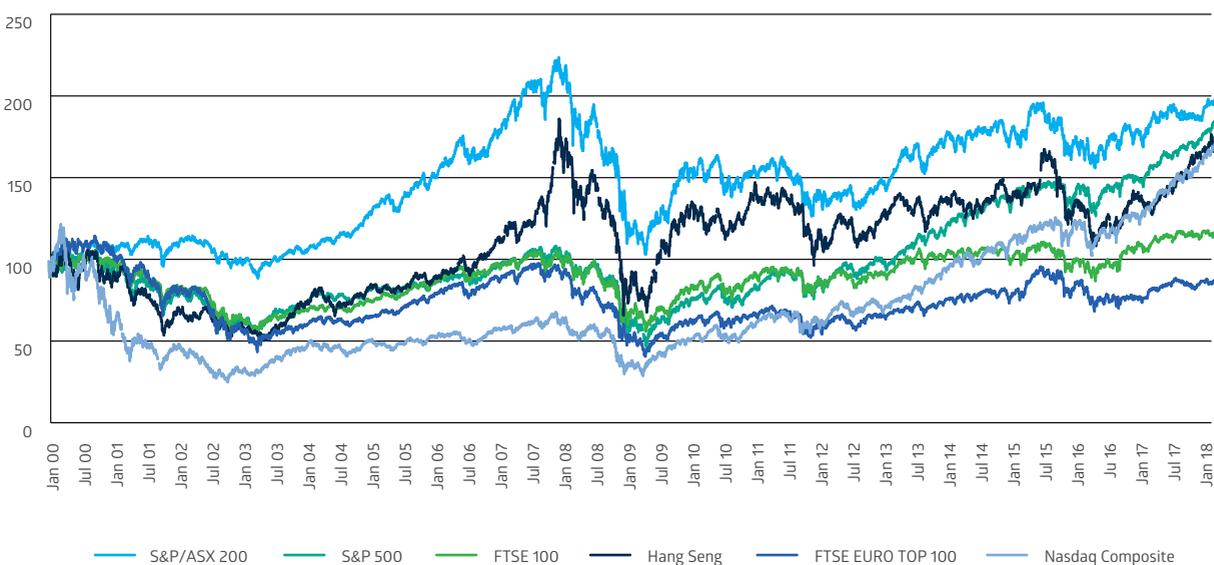
These advantages, along with Australia's robust economy and well-regulated financial markets, have allowed ASX to outperform its global peers throughout the 'Asian Century' since 2000.

You're in good company

ASX has a strong track record of successful IPOs across all sectors. It boasts an impressive peer group of both mature and growth companies – from Australia's big four banks, resource giants, successful health pioneers to a growing tech sector. ASX is an increasingly attractive venue for foreign companies seeking capital raising opportunities, drawing listings from around the globe.

ASX is a vibrant market not only for small and large cap IPOs, but also early stage growth companies with a well educated, sophisticated investor base interested in growth opportunities

Global index performance since 2000



Source: Bloomberg, 1 January 2018

¹ Worldwide Mutual Fund Markets, Q2 2017, Investment Company Institute

² Deloitte

Why list with ASX?

Robust regulatory environment

Australia has stable and well regulated financial markets, and has recorded over 25 years of consistent economic growth. It withstood the global shocks of the 2007/8 Global Financial Crisis, and ASX is highly regarded as a credible source of growth opportunities.

With this in mind, ASX's listing and trading platforms are designed to streamline the process of listing without requiring excessive paperwork. Corporate governance focuses on disclosure rather than prescriptive requirements, based on an 'if not, why not' principles based approach.

For more on ASX Corporate Governance Principles and Recommendations, visit asx.com.au/regulation/corporate-governance-council.htm

Enhance your global standing

ASX allows you to enhance your company's credibility and profile in a robust regulatory environment.

Australia is also highly regarded as an emerging technology market hub, alongside its established resources, financials and health care sectors. All this makes it the ideal market to build and establish your profile, as you position for future global success.



Be the next success story

Realise your growth ambitions with ASX



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