

ASX Update: When is the right time to consider listing on ASX

18th Bioshares Summit, Fremantle July 2024

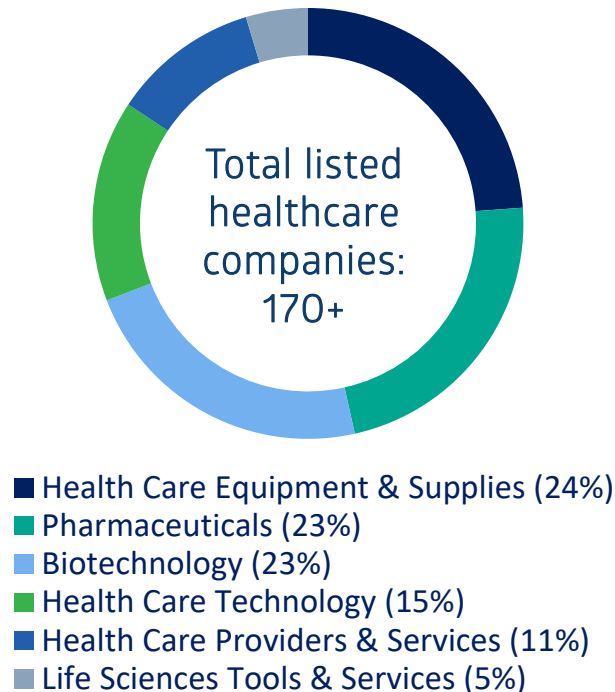
James Rowe, Head of Listings Compliance, Perth



ASX

ASX – a diverse healthcare sector

Healthcare sector by number of companies



#16

Listed healthcare 'unicorns'

170+

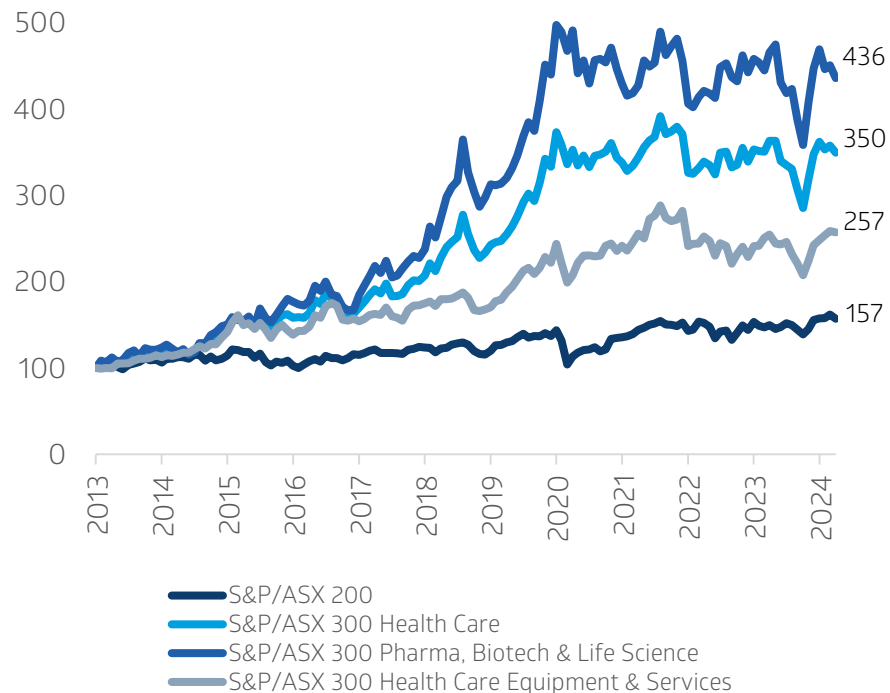
Healthcare, biotech & med-tech companies are listed on ASX

\$287b

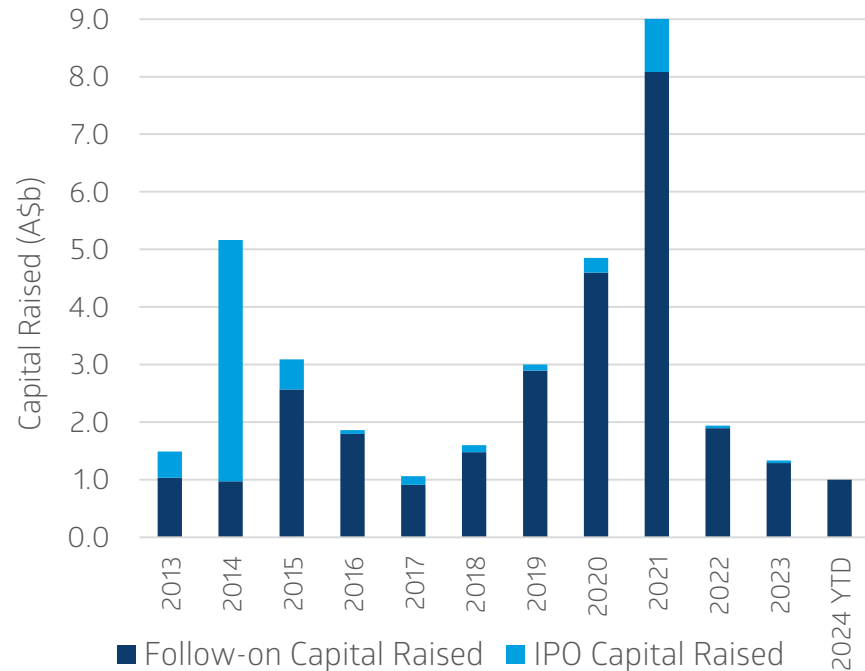
Combined market capitalisation

ASX – a proven platform for healthcare growth












S&P/ASX 200 v Healthcare Indices



Total capital raised by healthcare companies



Select Healthcare Follow-On Capital Raisings: Jan 2023 – April 2024

Ticker	Company	Sub-Industry	Deal Value (A\$m)	Market Cap at Raising (A\$m) ¹
SIG	 Sigma Healthcare	Health Care Distributors	\$453	\$2,138
ANN	 Ansell	Health Care Supplies	\$400	\$3,407
HLS	 healio	Health Care Services	\$187	\$1,233
MSB	 mesoblast <small>the regenerative medicine company</small>	Biotechnology	\$163	\$437
CU6	 CLARITY PHARMACEUTICALS	Pharmaceuticals	\$121	\$882
AVR	 ANTERIS TECHNOLOGIES <small>A Structural Heart Company</small>	Health Care Equipment	\$98	\$439
OPT	 OPTHEA	Biotechnology	\$90	\$375
IMM	 immunetep <small>LAG-3 IMMUNOTHERAPY</small>	Biotechnology	\$80	\$351
IMU	 IMUGENE <small>Developing Cancer Immunotherapies</small>	Biotechnology	\$53	\$358
EBR	 ebr SYSTEMS	Health Care Equipment	\$28	\$268
DXB	 Dimerix	Biotechnology	\$20	\$156

When is the right time to consider listing on ASX?

The following is provided as a general high-level guide for consideration. It is not exhaustive nor a guarantee of a successful listing application. For full details ASX Listing Rules please see www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-listing-rules-guidance-notes-and-waivers



Too early

- A mere concept or idea
- Not sufficiently developed
- Not been proven to be commercial
- Not secured key licences or government approvals to run its business upon listing



Where clinical trials are required

- Have completed, commenced or be ready to commence clinical trials promptly after listing
- If commencing trials promptly after listing then being prepared to do so with ethics approvals, contracts, protocols and medical arrangements in place to conduct trials



Where clinical trials are not required

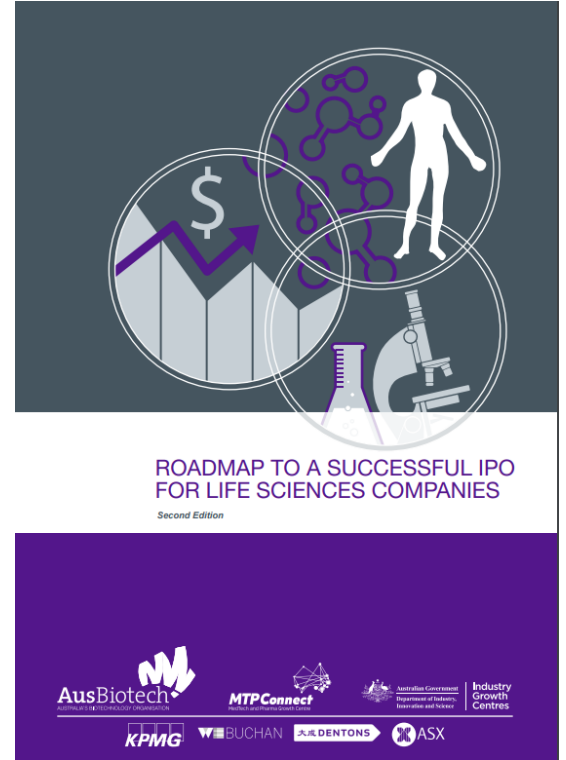
- TGA, FDA or EMA confirmation that trials not required
- Clear path towards commercialisation
- Clear plans to use IPO funds
- Demonstrate commercial substance of business model, e.g. show demand for the product via historical revenue or commercial contracts

When is the right time to consider listing on ASX?

General factors considered favourably

- Product(s) developed by the applicant over a period of time (rather than flipped by a promoter)
- Period and funds spent developing product(s)
- And if there are gaps in development, explain the reasons in application
- Evidence of market for product and commercialisation opportunities
- Stage of development / regulatory approvals – further along the better
- Ownership of IP
- Investment history - material seed raisings from independent parties

Engage early with ASX



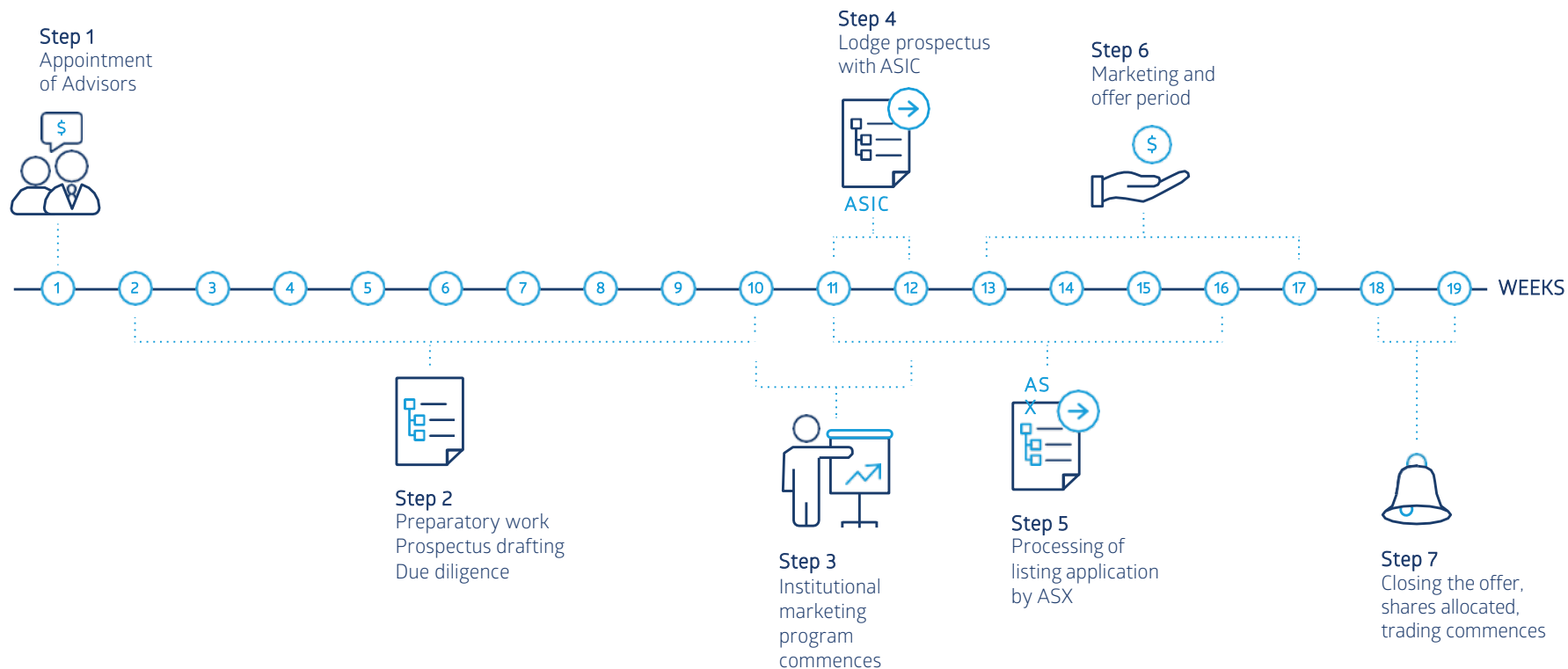
How? ASX listing criteria

You must satisfy minimum admission criteria, including:

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

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

How? The Listing Process ~ 6 months – if you are prepared





LISTED COMPANY SERVICES

PROGRAMS AND INITIATIVES

INTRODUCTION TO LISTED COMPANY SERVICES

Listed Company Services facilitates programs and initiatives for ASX's listed companies, helping them connect to our vast network of investors with ease and efficiency.



Enhance the value of listing on ASX



Provide services to help increase liquidity & profile



Facilitate improved access to capital for listed companies



Provide access to an engaged and active retail investor population

INVESTOR ACCESS

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



ASX Retail Investor Events

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



ASX International Corporate Days

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



ASX Equity Research Scheme

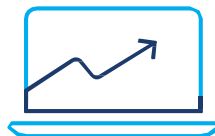
ASX-subsidised equity research for small-cap, under covered companies. Research is produced by quality brokers and widely distributed through broker and ASX networks.

POST-LISTING SUPPORT



Compliance Support

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



Education & Insights

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



Tools & Resources

- Access to share price and volume data
- Fee calculators
- Resources hub for listed companies



Community

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



Milestones & Anniversaries

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

Important Information

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