



Initial Public Offerings

Australian Mid-Market Activity
Q4, 2025 Financial Year



Introduction

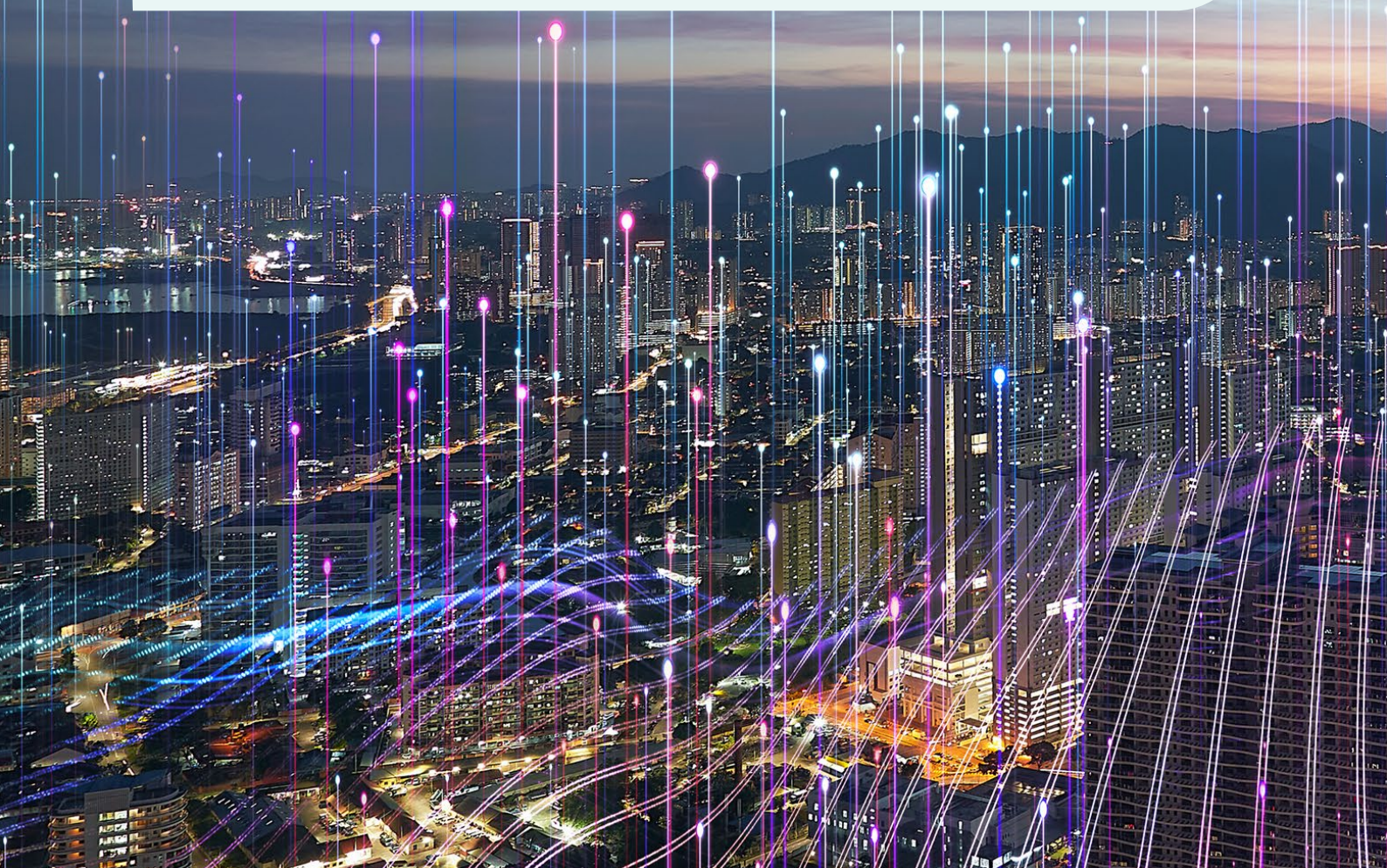
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We are happy to present our quarterly review of the mid-market Initial Public Offerings ("IPOs") on the Australian Securities Exchange ("ASX"). The analysis focuses on the current quarter and the immediately preceding 12 months to provide you with an overview of current mid-market IPO activity.

In our analysis, we have looked at IPOs with an enterprise value of less than \$200m at the time of listing. We have also provided further details on the cost of IPOs broken down by market capitalisation, and the performance of IPOs occurring in the last 12 months by significant sectors.

Key highlights are:

- There were 3 mid-market IPOs in the quarter, 3 more than last quarter and 2 less than the same quarter in the prior year.
- The mining-related sectors remained the most active sector in the quarter with 2 IPOs.
- Mid-market companies aggregately raised \$45.0 million on the ASX in the quarter, compared to nil in the last quarter when there was no IPO activity.
- The average IPO fundraising was \$15.0 million, an increase from nil last quarter when no IPOs were completed, and a decrease of 9.5% on the 12-month average.
- On average, transaction costs (excluding brokerage fees) for the last 12 months were \$480.3 thousand, an increase on the prior year by 24.1%.



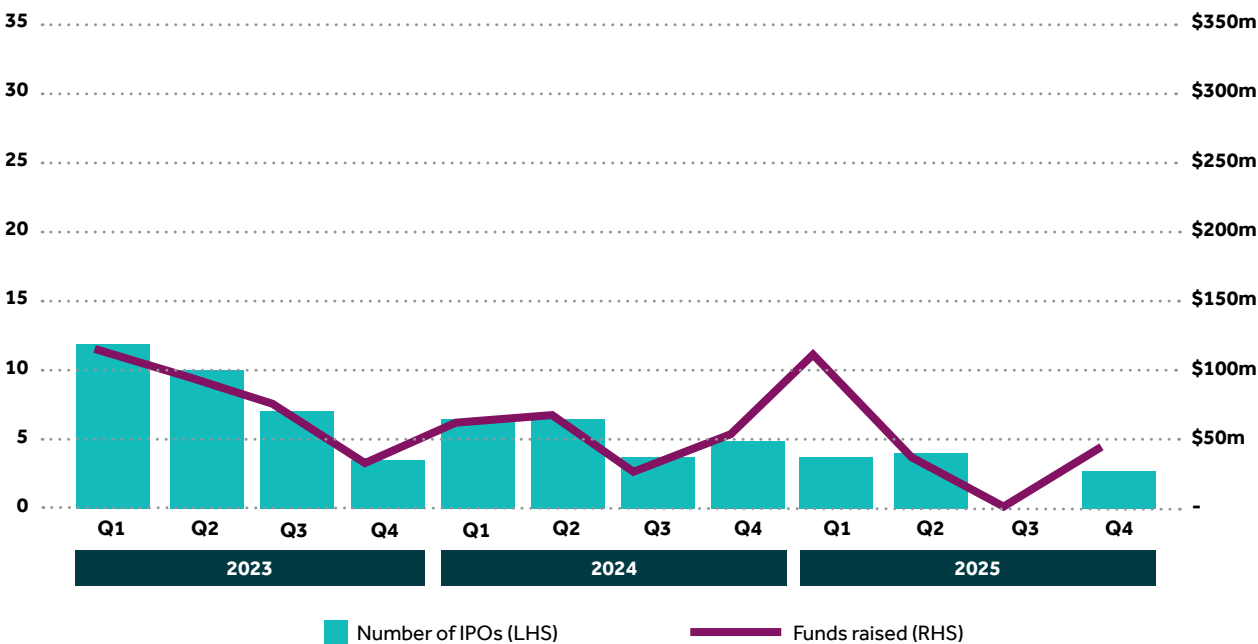
Overview

There were 3 IPOs in the mid-market this quarter, compared to nil in the last quarter. This quarter saw a decrease in IPOs compared to the same quarter last year (Q4 2024) which had 5.

Total funds raised in the quarter was \$45.0 million, an increase from nil last quarter when no IPOs occurred, and \$7.2 million higher than the same quarter last year. The average funds raised per transaction this quarter increased from nil last quarter to \$15.0 million. It was also a 43.8% increase compared to the same quarter last year. This quarter saw the 12-month average funds raised per transaction increase by 13.7%.

The average enterprise value at IPO in the quarter was \$66.1 million - nearly three times higher than in the same quarter last year.

Number of IPOs and funds raised by quarter

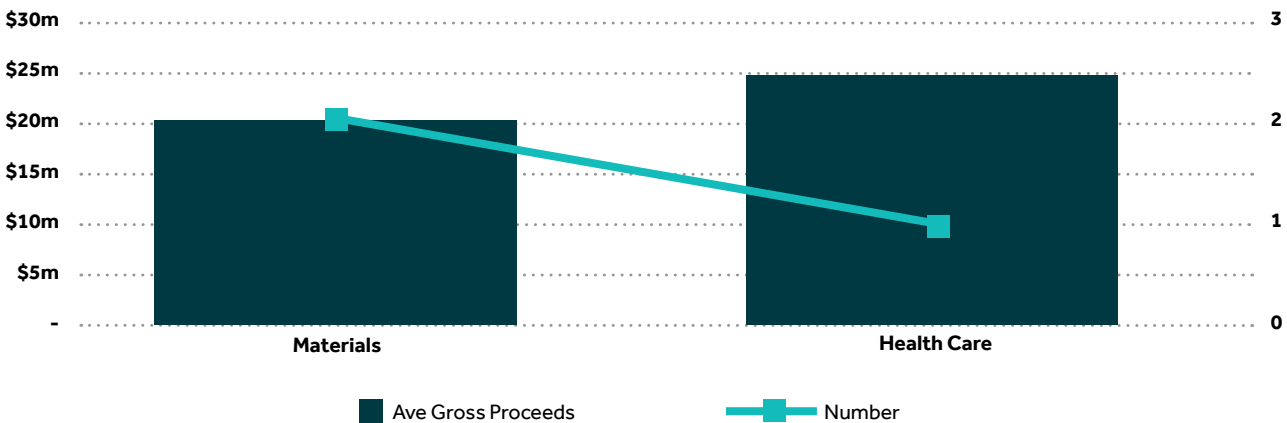


Source: S&P Capital IQ and Nexia analysis



Quarterly Activity

During the quarter, 2 IPOs were within mining-related sectors, while the remaining 1 IPO was within the health care sector.



Source: S&P Capital IQ and Nexia analysis

Refer below for list of included companies:

Company Name	Industry Sector	Industry	Gross Proceeds (\$m)	EV IPO USE (\$m)
LinQ Minerals Limited	Materials	Metals and Mining	10.0	34.4
Tetratherix Limited	Health Care	Biotechnology	25.0	115.9
VBX Limited	Materials	Metals and Mining	10.0	48.0

Source: S&P Capital IQ and Nexia analysis

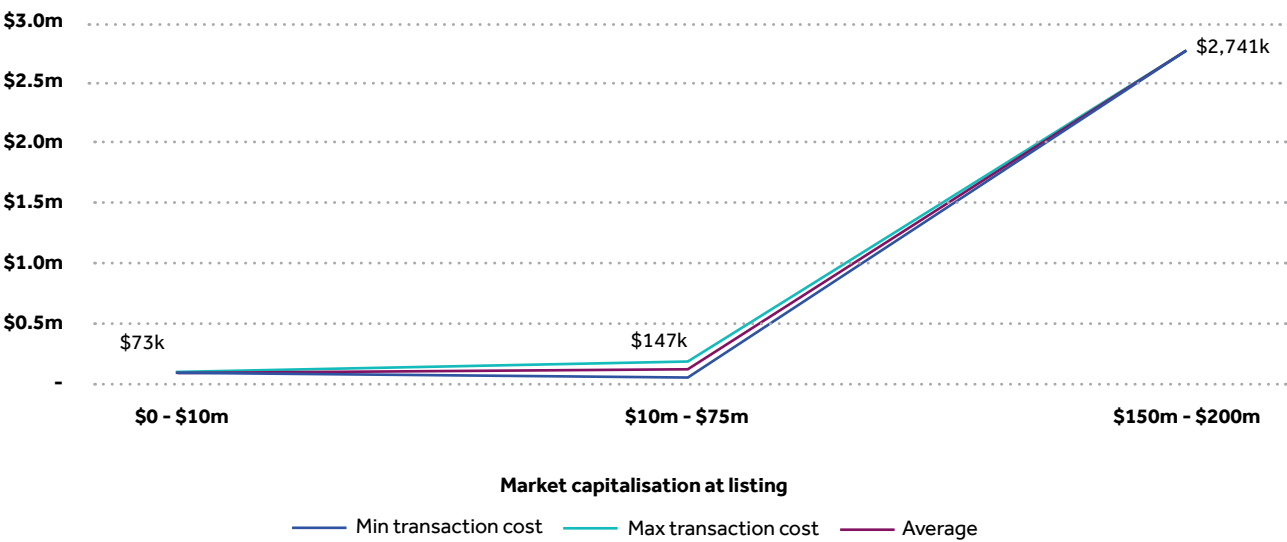


Transaction Costs

Certain transaction costs in undertaking an IPO, being accounting and legal costs, are typically fixed regardless of the outcome. Fundraising costs, on the other hand, are generally paid on successful completion of the IPO and represent a percentage of proceeds raised. Accordingly, fundraising costs have been excluded from our analysis.

A number of factors will impact the costs incurred, including how prepared the company is for the IPO, the complexity of its business and whether there are any related transactions. Average fixed costs per IPO were higher in the last twelve months compared to the previous year, increasing from \$386,953 to \$480,259.

Transaction costs by market capitalisation size



Methodology

This analysis has been prepared based on data sourced from S&P Capital IQ. Data analysed is for completed IPOs on the ASX, from 1 April 2025 to 30 June 2025, with an implied enterprise value of less than \$200m. If no implied enterprise value was disclosed at the IPO filing date, transactions were adjusted to reflect the first enterprise value disclosed within the preceding 90 days.

Of the 3 transactions analysed for transaction costs, there was sufficient data for all transactions to calculate the average accounting fees and average legal fees per transaction.



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We take pride in being responsive, progressive, and proactive in identifying and implementing the solution to your success.

Contact us

Learn how Nexia Australia can help set you and your organisation up for success. Contact your local Nexia Advisor below to get started.

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