Ashurst

The Equity Capital Markets Report FY25

An analysis of IPOs, secondary capital raisings and relevant regulatory developments

Outpacing change

Ashurst

contents

Foreword

Welcome to Ashurst's Equity Capital Markets Report for FY25

In our inaugural edition of the ECM Report, we analyse public capital market transactions, including IPOs and secondary capital raisings, and key regulatory developments relevant to Australian public capital markets, from the Australian financial year July 2024 to June 2025 (FY25).* In this report, we also look ahead to what we can expect for FY26, having regard to activity over the first four months of FY26.

This report draws on our analysis of new, completed equity listings on the Australian Securities Exchange (ASX) with an initial public offering (IPO) larger than $10 million, comparing local experience to what we have seen in other jurisdictions. We also analyse secondary capital raisings undertaken by ASX listed companies and managed investment schemes, in the form of placements, security purchase plans (SPPs), entitlement, priority and rights offerings (Entitlement Offers) and dividend reinvestment plans (DRPs).

Our analysis shows that while IPO activity remained subdued in FY25, preparatory activity over the early months of FY26 and an uptick in global IPO activity suggest that FY26 will be a stronger year for IPOs despite the challenges posed by global economic and political uncertainty and the much-discussed 'rise' of private markets. Secondary capital raising activity in Australia's public capital markets remained robust in FY25, particularly in the Metals & Mining sector and this is expected to continue in FY26.

* Data obtained from Thomson Reuters' Connect 4, except where otherwise noted.

Some key observations and data themes from FY25, and the first four months of FY26 include:

- There is continued support for Australian companies to undertake secondary capital raisings, coupled with the potential for IPO activity to ramp up both in Australia and globally.
- FY25 saw the return of large IPOs, with the completion of 3 large listings constituting 57% of total equity raised.
- While an increase on last year, the number of IPOs in FY25 was relatively low when compared to the period of 2020 to 2022. Those IPOs that completed were concentrated in particular sectors, and especially in REITs and Financials, Metals & Mining, Consumer and Industrials.
- Private equity funds are increasingly looking to exit investments – including by way of IPO.
- ASX continues to be a popular destination for dual and secondary listings.
- While delisting activity has unfortunately continued, Australian regulators are focused on supporting new listings in Australia, and exploring levers to ensure Australia remains an attractive market for businesses seeking a public listing.
- Transactions combining a placement and share purchase plan (SPP) have continued to be the preferred structure for secondary raisings in FY25.
- The Metals & Mining sector continues to lead for secondary capital raisings in FY25; however, another strong theme is the funding of data centres and digital infrastructure.
- Global trade issues, such as tariffs, and other geopolitical issues (including the threat of rising sovereign debt, inflation and bond yields, and political instability) are potential challenges to increased IPO activity.
- Both ASIC and ASX have been active this past financial year in monitoring the market developments and investigating opportunities to support public capital markets. In addition, ASIC published guidance in August 2025 setting out its enforcement priorities for the year ahead. On 5 November, ASIC released its report "*Advancing Australia's evolving capital markets: Discussion paper response report*".

  This report provides an overview of the current focus of, and developments from, ASIC and ASX.

We hope that you will find this report to be both informative and interesting and welcome any queries regarding any of the topics discussed within it.

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Section 1

Key observations - IPOs and secondary capital raisings

FY25 Australian IPO market and selected global markets[1]

Australian IPO activity continued to face challenges in FY25 due to ongoing global economic instability caused by persistent inflation, uncertainty around interest rates, US tariffs, geopolitical tensions and the continuing growth of private capital

Australian IPO activity continued to face challenges in FY25 due to ongoing global economic instability caused by persistent inflation, uncertainty around interest rates, US tariffs, geopolitical tensions and the continuing growth of private capital.

However despite these challenges, there was a marked increase in the amount of equity raised in FY25 Australian IPOs, with funds raised totalling $5.6 billion, as compared with $1.8 billion in the previous financial year. While a marked increase on the previous year, this is still well behind the $10 billion raised in FY22. The average amount raised per IPO in FY25, was $215 million, also significantly higher than the average raise size for FY24, which was $59 million. The median amount raised in IPOs in FY25 was $60 million compared to $10 million in FY24.

The above figures were predominantly supported by three large IPOs. Digico Infrastructure ($2 billion), Virgin Australia ($685 million) and Greatland Resources ($490 million) raised $3.2 billion among them. The Digico Infrastructure IPO alone contributed 35% of the total funds raised in IPOs in FY25. After a hiatus from large ASX listings over the last few years (the largest in FY24 and FY23 being the Redox IPO, which raised $400 million), it was pleasing to see the market support these new ASX candidates. While the increase in amount of equity raised in FY25 Australian IPOs was a positive story, at the same time, FY25 saw just 21 new ASX listings greater than $10 million, marginally up from the 17 new ASX listings in FY24, but well below the ASX five-year average between FY21 and FY25 of 41 new ASX listings per year.

Interestingly, the average gain for FY25 new ASX listings measured at close of trading on 30 June 2025 was -5%, considerably lower than the FY25 ASX All Ordinaries Index gain of 10% – suggesting that these new listings received mixed support from public markets investors.

The story of Australian IPOs in FY25 was a handful of large offerings leading the market, despite a small number of new listings.

Size of public markets in Australia and globally

As at the end of FY25 there were 1,949 listed equity issuers on ASX (excluding wholesale and retail debt issuers). By comparison, in 2015 there were 2,083 total listed equity issuers representing a contraction of 6.4%. This is consistent with global trends, with the number of public companies in the US beginning to decline in the late 1990s, and a downward trajectory in Europe and the UK following the GFC.

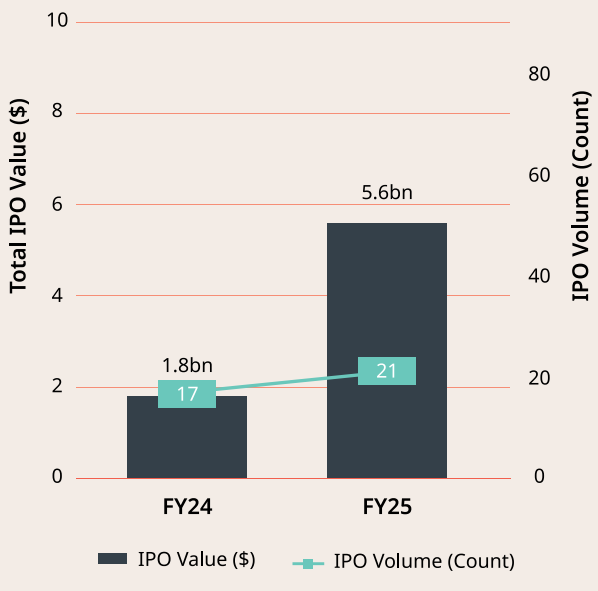
Total FY25 IPO $ raised*

$5.6bn

Total FY25 IPOs completed*

21

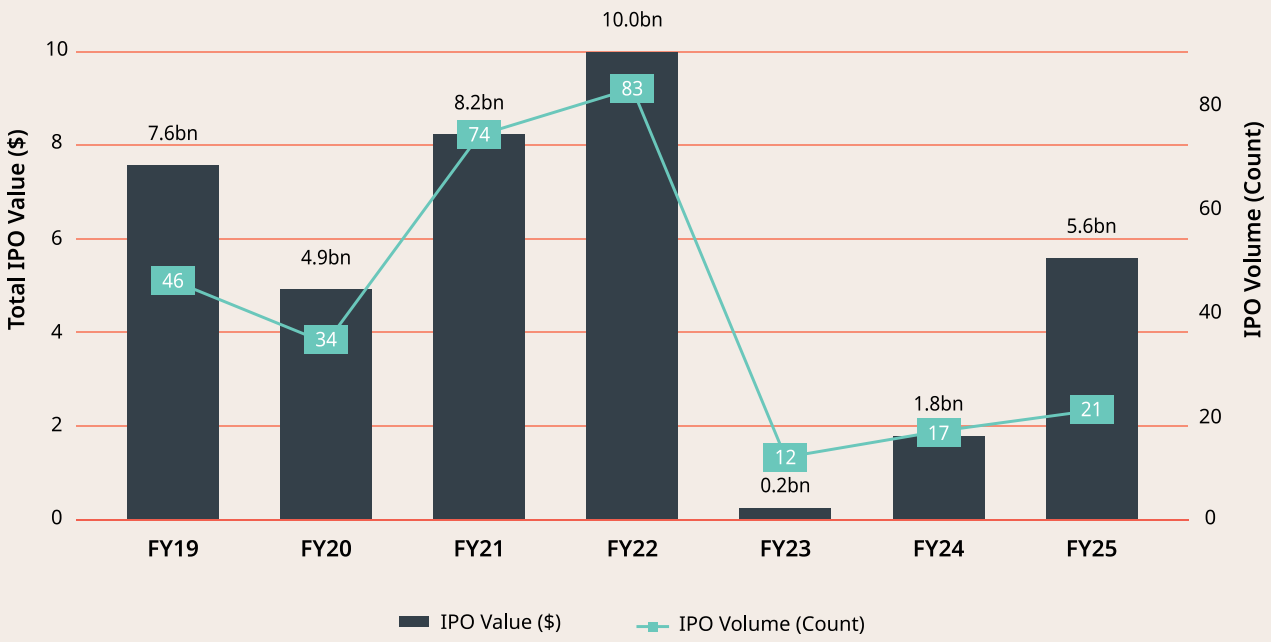
Change in Value vs Volume year on year*



1 Measuring IPOs greater than A$10 million that completed in FY25.

* Refers to IPOs greater than A$10million that completed in FY25.

IPO Value vs Volume (FY19-FY25)*



* Refers to IPOs greater than A$10 million that completed in the relevant financial year.

Australian IPO activity in FY25 was concentrated in a few high-growth sectors, led by:

Income trusts and funds

The largest sector by IPO numbers (seven IPOs) and value ($3.6 billion), largely driven by Digico Infrastructure, which raised close to $2 billion in early December (and which was also the largest ASX IPO since 2018), but included in this sector were also significant IPOs including Metrics Real Estate Multi-Strategy Fund and the La Trobe Private Credit Fund.

Financials

Most notably the IPO of payment infrastructure provider Cuscal, which raised $337 million in November.

Metals & Mining

Six Metals & Mining IPOs occurred in the financial year, mostly by rare earths and gold explorers who were buoyed by rising commodity prices.

The Australian Metals & Mining sector continued to be a key contributor to IPO activity in FY25, representing a little over 30% of all IPOs. The majority of Metals & Mining sector IPOs were exploration companies, and with continued historically high gold prices coupled with global interest in rare earths and critical metals, we expect this trend to continue into FY26, with market participants forecasting continued high prices for gold.

Challenges and opportunities

Innovative structures

Challenging economic conditions in FY24 and early FY25 also saw companies embracing more-innovative listing strategies. We saw Chemist Warehouse's $8.8 billion 'back door listing' by way of reverse takeover of Sigma Healthcare, under which Chemist Warehouse shareholders received approximately $700 million in cash; a significant liquidity event occurring at a time when the IPO market was broadly shut in Australia and globally. While reverse takeovers are not unheard of at the smaller end of the market, executing one of such size is rare and we anticipate this structure will form part of potential IPO structuring options for consideration.

Rise of private markets

The rising strength of private markets is also posing some challenges to public markets creating additional opportunities for companies to remain private for longer and for private investors to exit their investment via mechanisms other than IPOs.

In the second half of FY25, 60 companies delisted from ASX. These delistings, combined with a relatively low number of new ASX listings are supporting the decline in total number of ASX listed companies.

ASIC's February 2025 discussion paper, *Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets*, concluded that it is too soon to form the view that the decline in net listings in Australia is a sustained market trend and a result of a structural change. The paper also observed, however, that the Australian public equity markets represent a smaller part of global markets than they did a decade ago and that, as at December 2024, the 10 largest companies on ASX accounted for approximately 40% of the total ASX market capitalisation, with six of those companies being in the financial services sector – indicating an increasingly concentrated market. The paper also observed a longer-term decline in the ASX market capitalisation relative to GDP.

Offshore investors have played a role in this decline, particularly through take-privates by long-term holders who are not primarily exit driven and therefore less likely to pursue a listing. This has added a new dynamic to the market, with private equity funds also extending their exit timelines from the traditional three to five years up to five to seven years.

Private credit and convertible credit have become increasingly popular. Private credit lenders are attractive to borrowers due to their sourcing capability, while convertible instruments offer returns comparable to equity, but with more-attractive risk profiles. Both private equity and private credit are now competing for the same capital that would otherwise flow into public markets, indicating a shift in capital-raising dynamics.

Financing through debt instruments, whether convertible into equity or not, has become more prevalent as the private bond market in Australia can provide quicker, more flexible funding. If terms can be agreed, private capital providers are very willing to finance companies with quick turnaround times. This means that entities can negotiate bespoke terms that suit their needs in the near or medium term while private capital providers can obtain a source of fixed income. With this source of funding possible, entities can stay private longer and one of the historical drivers for listing – access to capital – is no longer so powerful.

On 5 November 2025, ASIC released its report Advancing Australia's evolving capital markets: Discussion paper response report which follows its February 2025 discussion paper on public and private markets and the subsequent market consultation.

This report sets out ASIC's proposed improvements to facilitate public markets and ways to introduce greater transparency and accountability in private markets. ASIC's public markets agenda targets existing roadblocks, to make listing easier without compromising integrity. Refer to Section 3 of this ECM Report for further detail. As at the date of publishing this report, ASIC has made public its intention to increase its oversight of private credit lenders in 2026.

Secondary listings

Secondary listings on ASX have become more prevalent, and further facilitation and encouragement of such listings may present an opportunity to mitigate the continuing decline in the number of ASX listed companies. In fact, a large proportion of new ASX listings with a market capitalisation of over $1 billion in recent years actually involved an entity's second listing (or the takeover of an existing listing by a foreign listed entity). Some examples include:

Alcoa Corporation, which listed on ASX in July 2024 with a market capitalisation of $13.24 billion, was the result of the acquisition of Alumina. It is now listed on both ASX and NYSE

MAC Copper Ltd, which listed on ASX in February 2024 with a market capitalisation of $1.18 billion was the result of a special purpose acquisition company (SPAC) (previously listed on NYSE) acquiring an Australian asset and listing on ASX

Capstone Copper, which listed on ASX in February 2024 with a market capitalisation of $8.11 billion, had its primary listing on the Toronto Stock Exchange

Arcadian Lithium, which listed on ASX in December 2023 with a market capitalisation of $14.3 billion was the result of the merger of ASX listed Allkem and NYSE listed Liven. It is now listed on both ASX and NYSE and

Newmont Corporation, which listed on ASX in October 2023 with a market capitalisation of $82.5 billion, was the result of an acquisition of Newcrest Mining by Newmont Corporation. It is now listed on both ASX and NYSE.

The trend of foreign entities seeking a primary or secondary listing in Australia is continuing, with Canadian Metals & Mining issuers being particularly interested in ASX – such as Golden Horse Minerals, Marimaca Copper, and Robex Resources, each of which in FY25 added an ASX listing to an existing Canadian listing (with Golden Horse Minerals delisting from TSX Venture Exchange following its ASX listing).

ASX is a leading exchange for Metals & Mining entities by many measures, including total market capitalisation, IPO activity and secondary capital raisings. The Metals & Mining sector accounts for around 47% of all listed entities and represents 25% of ASX's total market capitalisation. Australian investors are known globally to have a deep understanding and support for resources businesses. In Australia, there are specialist mining funds and fund managers with deep industry knowledge. There is also the superannuation industry deploying a significant portion of their funds under management into ASX-listed equities, including mining companies. It is therefore not surprising that year on year we see foreign-domiciled entities seeking to access capital through the Australian capital markets.

Global markets

Trends in offshore markets reflect this same rise of private markets and the reduction in the total number of listed entities. Globally, we are seeing policymakers, regulators and market operators responding to these developments by seeking to ensure that becoming listed, and maintaining a listing, is attractive to issuers and investors.

United Kingdom

At the beginning of FY25, the United Kingdom Financial Conduct Authority (FCA) simplified its listing rules. The changes were designed to attract more listings and encourage pension funds to invest domestically. To date, however, the changes have not had a material impact on UK listings, with the UK continuing to see low levels of IPO activity, and several IPOs postponed or on hold due to market volatility and geopolitical uncertainty. However, the outlook for the next 12 months is increasingly positive, driven by optimism among institutional investors, expected tailwinds from the FCA listing rule reforms and improved liquidity. The market reaction to the announcement of the UK budget on 26 November will be a key gating item for the UK IPO market, with a number of significant deals expected to launch in Q4 2025 or Q1 2026.

Europe

In early FY25, the Council of the European Union adopted the *Listing Act* to make the European Union's (EU) public capital markets more attractive for EU companies and to facilitate the listing of companies on European stock exchanges.

New Zealand

In the first half of FY25, New Zealand's Minister of Commerce and Consumer Affairs announced capital market reforms, including removing the requirement on companies raising capital to provide prospective financial information; instead making this voluntary.

United States*

IPO activity in the US improved in the second half of FY25, which saw a number of large listings across both the NYSE and NASDAQ, including Smithfield Foods, Inc. (market cap US$7.8 billion), SailPoint (market cap US$13 billion), Chime Financial Inc. (market cap US$11.6 billion), Venture Global (market cap US$58 billion), Circle Internet Group (market cap US$18.5 billion) and CoreWeave (market cap US$23 billion). The strength of the US IPO market has continued into early FY26, including with the 'mega listing' of Figma at the end of July 2025, with a market capitalisation of US$65 billion at listing.

Australian IPO deal activity has historically tended to follow the US, which we saw again in FY25 with a handful of large ASX listings in the latter part of FY25, including Greatland Resources (market cap $4.9 billion), Virgin Australia (market cap $2.3 billion) and Gemlife Communities Group, which listed in the first week of FY26 (market cap $1.6 billion).

* Market capitalisations measured as at listing.

FY25 Australian secondary capital raisings market

ASX has historically been a strong market for secondary capital raisings and this trend continued in FY25. In calendar year 2024, ASX maintained its leading position among global exchanges in terms of the number of follow-on offerings for the seventh consecutive year. This is no doubt in large part due to the ability of issuers to quickly and efficiently undertake secondary capital raisings on ASX through the 'low-doc' regime. Based on our analysis of deal activity in FY25, and assuming this activity continues at a similar (or higher) level for the remainder of calendar year 2025, we expect ASX's 2025 report will show ASX continuing to maintain its leading position globally for number of secondary capital raisings.

Though numbers did not reach the record levels of FY21 (by volume) and FY22 (by value), the secondary capital raisings market provided the highest volume of transactions since FY21 – but the lowest total value in the last six years. Generally, companies stepped into FY25 well capitalised and the need for capital for growth was slightly lower than we have seen in recent years, perhaps due to market uncertainty and the level of M&A. Lower interest rates and the increased availability of private credit in the public markets may also have contributed to the lower total amount raised. FY25 also saw a relatively low number of mega deals, with the Goodman Group's $4 billion placement in February 2025, Macquarie Group's $1.5 billion capital notes placement in August 2024, and the Auckland International Airport's $1.2 billion placement in September 2024 being the only secondary capital raisings in FY25 raising in excess of $1 billion.

Sectors

In terms of total secondary capital raisings by value, the Metals & Mining, Diversified REITs and Financial Services sectors were the largest sectors, while by volume, the Metals & Mining, Energy and Software & Services sectors dominated. More specifically, the financing of data centres was a key a reason for raising funds, including notably the Goodman Group's $4 billion placement and SPP to fund its digital infrastructure strategy. This industry focus reflects a similar trend seen in the US market – and, together with Digico Infrastructure IPO (which, as discussed above, was the largest ASX IPO in FY25) suggests that the boom in the capital-intensive data centre sector is likely to be a key driver of fundraising in FY26.

Consistent with prior years, the dominant sector measured by both value and volume of deals was the Metals & Mining sector, which accounted for almost 50% of the total number of secondary capital raising transactions in FY25. Raisings were predominantly to provide liquidity and general working capital, including for the exploration and/or development of existing projects and some acquisition funding.

Other key sectors for deal activity were Energy, Financial Services, Software & Services, Pharmaceuticals, Biotechnology & Life Sciences and Healthcare Equipment & Services. Diversified REITs accounted for a large percentage of transactions by value, predominantly comprising the Goodman Group raising.

Structures

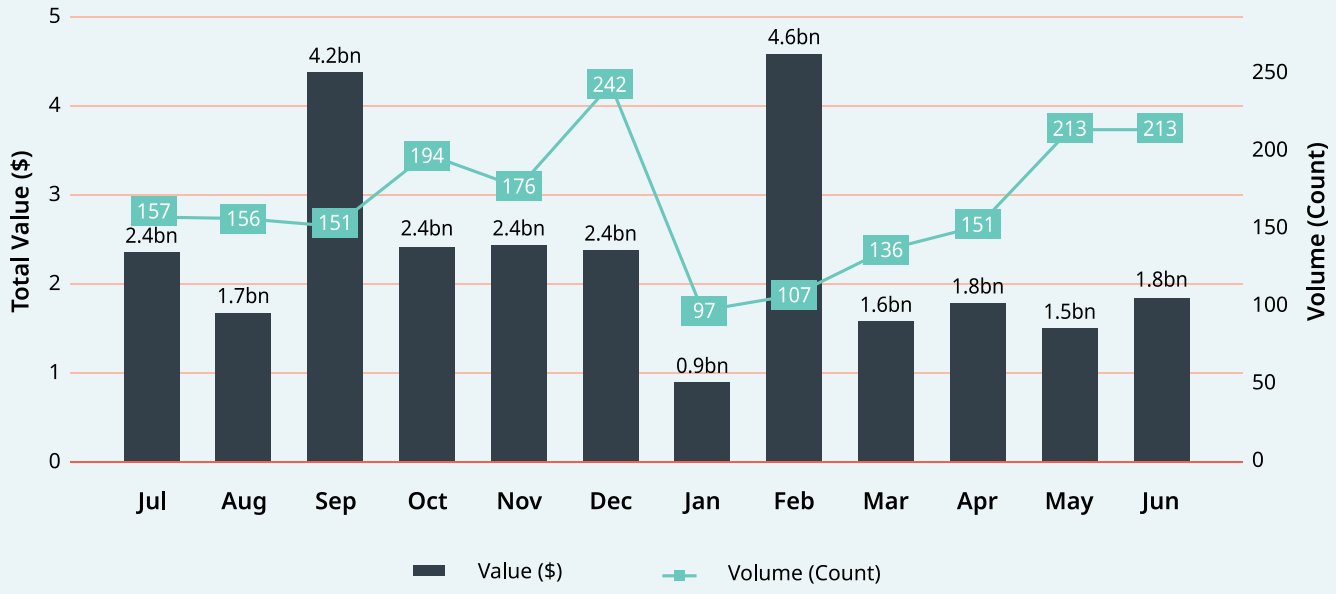
Ongoing market volatility and uncertain economic conditions saw the combined placement and securityholder purchase plan (SPP) hold its position as the most-popular offer structure for secondary capital raisings in FY25, with Goodman Group, Next DC, Pinnacle Investment Management Group, ALS Ltd and HMC Capital all undertaking large secondary capital raisings with this structure.

This offer structure is consistently a preferred structure, as it allows companies to raise a large proportion of funds upfront from existing and new institutional investors through the placement, while also allowing participation by retail investors through the SPP component. The preference for the placement and SPP structure is evident across both small and large cap companies, which is unsurprising given the benefits it provides in terms of pricing, speed to market, rapidity of receiving the majority of the funds via the placement and relatively simple documentation and so relatively low cost.

Combining a placement with an SPP, or alternatively an accelerated rights issue/entitlement offer, also reduces the impact of the potential dilutive effect of an equity raising.

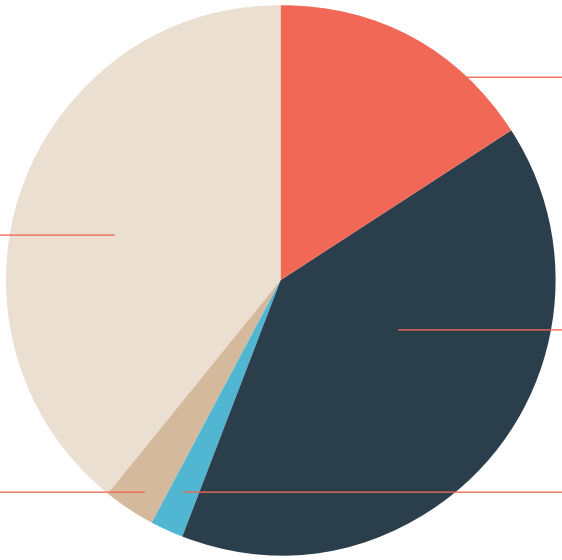
The placement and SPP structure does, however, have some limitations. For example, a placement is limited to 15% of shares on issue (unless the issuer has access to an additional 10% through ASX Listing Rule 7.1A), which may constitute a large dollar amount for large-cap companies,

FY25 Secondary (all categories): Value vs Volume by Month



but is considerably less for small-cap companies, and an SPP is limited to up to $30,000 per eligible shareholder – meaning that small cap companies may find the structure does not give them the flexibility needed to raise the funds they require. Entitlement offers on the other hand can raise significantly larger amounts proportionate to shares on issue and are, therefore, also a frequently used structure.

Offer Types by Value*



Standalone Entitlement Offer
16%

Combined Placement and SPP
39%

Standalone Placement
40%

Combined Placement and Entitlement Offer
3%

Standalone SPP
2%

* Raisings completed during FY25.
Entitlement offer totals are made up of the aggregate of all rights, entitlements and priority raising types.

FY25 Secondary Capital Raisings – Top 10 deals

Out of the top 10 secondary capital raisings by value, seven of these were equity placements

Ashurst advised UBS and Morgan Stanley as underwriters of NextDC's $550 million placement. The deal launched after market close on a Tuesday and did not require a trading halt. This swiftness of execution holds benefits for all parties, enabling a tighter discount and reducing the period of time between announcement and settlement that the transaction is exposed to market risk.

Also interestingly, there were only two entitlement offers in the top 10 deals noted below: Energy Resources of Australia (ERA), where Ashurst advised ERA, and Fletcher Buildings. This low number of entitlement offers suggests that where possible, the 'big end of town' prefers to raise capital via a Placement/SPP.

Top 10 raisings in FY25

	Company Name	Amount Raised	Raising Type
1	Goodman Group	$4,000,000,031 $5,093,910	Placement SPP
2	Macquarie Group Ltd	$1,500,000,000	Placement of Capital Notes
3	Auckland International Airport Ltd	$1,199,999,997 $181,430,213	Placement SPP
4	Energy Resources of Australia Ltd	$766,495,883	Entitlement Offer
5	Fletcher Building Ltd	$642,078,307	Entitlement Offer
6	NextDC Ltd	$550,000,003 $128,155,058	Placement SPP
7	Pinnacle Investment Management Group Ltd	$400,000,010 $50,514,764	Placement SPP
8	ALS Ltd	$350,000,003 $22,574,949	Placement SPP
9	Metrics Master Income Trust	$315,000,000	Placement
10	HMC Capital Ltd	$300,000,006	Placement

Use of funds

In FY25, 13% of capital raised was to support M&A activity, with the remainder being raised to bolster working capital and finance business needs, including general growth.

Alternative funding options in Metals & Mining sector

In the resources sector, traditional bank lending remains limited, leading companies to seek funding through bonds, high-yield bonds and private credit, typically in the $5 million to $50 million range, often with warrants. Alternative funding options, such as stream agreements and prepayment facilities (in product or a mix of product and cash) are increasingly used for early-stage project funding. Government funding and export credit agencies are also playing a significant role, particularly in supporting rare earth and national interest projects to help local businesses compete globally. We expect this trend to continue with transactions leveraging these alternative funding options occurring in the public capital markets.

Section 2

Looking ahead – Outlook for FY26

Australian IPOs

A common view, promoted by ASX and supported by bankers and investors alike, is that the IPO market in Australia is always open for well-priced, high-quality assets, and growing businesses with long-term growth prospects.

Virgin Australia ticked all of the above boxes and, in particular, was considered to be well priced, with the IPO shares being offered at a significant discount (~30%) to a well-known, liquid competitor. This suggested to us, that where a sponsor can be flexible on price and demonstrate clear value for IPO investors, the Australian market is likely open for them. Virgin also demonstrated a realignment of pricing multiples. In addition to being priced at a lower multiple compared to Qantas (Virgin's most obvious peer and closest competitor), it chose not to provide a yearly forecast. This approach reflects a shift in investor preferences, with greater scrutiny on pricing and a willingness to accept less forward guidance.

While Virgin did not immediately herald a flood of IPOs hitting the market here in Australia, we are seeing an uptick in deal pipeline, and are working with a number of IPO hopefuls that are looking to list in the next three to eight months.

In Australia, marketing for IPOs tends to commence after reporting season at the end of February and August respectively, so first half FY26 IPO hopefuls typically become public in the second quarter.

As at the date of writing this report, we note that there have been 17* new entities admitted to ASX in FY26 and another eight have been publicly announced by ASX, with an expected listing date within the coming weeks. Based on what we are seeing, there are a number of additional mid-sized IPOs seeking to hit ASX before Christmas. However, it is possible that many of these may roll into the second half of FY26, targeting marketing after the February reporting season.

Despite the positive signs, we don't expect to see IPO activity over the next financial year reach the highs of FY21/22.

Global IPO activity is on the rise

As at the start of FY26, global IPO volumes are showing positive signs after a relatively quiet period. Assuming no new or unanticipated major geopolitical or economic shocks, we expect that the pipeline for potential listings that did not make it to market in FY25 will explore an FY26 listing.

However, the level of IPO activity will continue to diverge among different regions as local economic themes and sector trends determine which IPO markets generate the most activity.

US IPO spotlight

In the US, the first quarter of FY26 has seen the biggest quarter for IPO activity since 2021, with 60 IPOs raising a combined US$14.6 billion. US IPO activity is gaining momentum across the Technology, Digital Assets, Fintech, and Healthcare sectors. As noted earlier, US IPO market activity has historically acted as a bellwether for activity here in Australia.

HK IPO spotlight

In Hong Kong, there has been a significant uptick in IPO activity. IPO funds raised in Hong Kong rose by around 700% in the second half of FY25 compared to the same period in FY24, totalling close to HK$21 billion. This included the IPO of Contemporary Amperex Technology, the world's largest electric vehicle battery maker, which raised around HK$8.1 billion in May 2025. Hong Kong IPO activity is strong across the Technology, Healthcare and Consumer sectors, involving companies primarily based in Mainland China. The IPO pipeline remains robust, and Hong Kong is on track to rank #1 worldwide in terms of IPO funds raised over calendar year 2025.

London IPO spotlight

Tariff-related turbulence and ongoing macroeconomic uncertainty, including volatility in the Middle East and UK fiscal instability, continue to impact the return of the IPO market, but with significant deals in the pipeline including Visma (~£16 billion), Shawbrook (£2 billion) and Ebury (£2 billion), a positive or neutral market reaction to the UK budget announcement on 26 November has the potential to ignite the next wave of UK IPOs in 2026.

* Measuring IPOs greater than A$10 million that have completed in FY26.

Secondary capital raisings

FY26 already looks to be promising for secondary capital raisings in Australia, with the announcement of 17 capital raisings over $100 million. The majority of the new raisings (other than four) were structured either as a placement or a placement with an SPP, with the largest undertaken by Xero raising $1.8 billion through a placement and a further $130 milion through an SPP to fund an acquisition. We expect that easing interest rates and lower inflation will continue to drive activity.

London secondary capital raising spotlight

The secondary capital raising market has performed strongly in the UK over the past 12 months, with aggregate funds raised increasing significantly. Rosebank Industries' £1.1 billion placing to fund a US acquisition stood out among a wave of secondary fundraisings to fund M&A and growth stories, while UK balance sheets demonstrated resilience with relatively few rescue deals in the market. These trends are expected to continue into 2026.

The Metals & Mining sector has continued to dominate the market and we expect this to continue, both for new listings and secondary capital raisings.

Drivers of the IPO market

Policymakers and regulators are engaged

Against the backdrop of the dynamic interplay between regional and global market drivers, policymakers and regulators in a number of jurisdictions are supporting their stock exchanges by establishing frameworks to improve long-term competitiveness and attractiveness for issuers and investors.

In Australia, ASIC and ASX have been proactive in seeking to streamline the pathway to IPOs, actively encouraging businesses with exit strategies to pursue public offerings.

There have also been several innovations and structural changes in deal execution that are being considered by ASIC, including implementing measures to compress IPO timelines and supporting market stabilisation mechanisms such as greenshoes, which help manage post-listing price fluctuations. Greenshoes have been used in limited circumstances in Australia and more frequent use with regulatory support could contribute to a more-efficient market environment.

Sponsor exits

We believe that private equity-backed IPOs will see a surge in activity as sponsors move to exit companies that have been held in portfolios for longer than anticipated. According to McKinsey, the backlog of un-exited private equity portfolio companies make up a larger share of total portfolio companies than at any point in the past two decades. Private equity firms will be compelled to clear their backlogs and, as stock market valuations improve, IPOs will present an increasingly attractive option for portfolio company exits.

However, the trend that has emerged over recent years of companies staying private for longer with greater access to capital in the private space will continue.

Discerning investors

Following the 2021 boom time for IPOs (where we recognise a number of entities listed too early and at inflated valuations), investors are taking a more considered and discerning approach to IPO aspirants, with greater emphasis on revenue and profitability in addition to convincing plans for growth.

Australian merger reforms

In late 2024, the Australian Parliament passed reforms to introduce a new merger clearance regime in Australia. The new regime is both mandatory and suspensory for transactions which exceed specified monetary thresholds or which otherwise fall within certain designated classes of acquisition. It will commence on 1 January 2026. Ashurst's overview of this new merger regime is available here. Merger reform has re-affirmed the importance of competition on the corporate boardroom agenda – it's a critical consideration both for dealmaking and for businesses' strategic growth plans. This creates both opportunities and risks that businesses will need to navigate.

The safe harbour for on-market acquisitions below 20% is welcome, as is the special confidential ACCC process for surprise hostile takeovers, although it will need to be carefully navigated by would-be acquirers.

Foreign investment

Offshore investors, particularly from Asia, the US, and Europe, will remain crucial to Australian capital markets activity. Many resources sector deals involve inbound investment from South Korea, China, or Japan, often as part of broader offtake arrangements. The Foreign Investment Review Board (FIRB) appears to be streamlining its approval processes, but further improvements would be welcomed to ensure timely reviews and facilitate speed and certainty in the execution of equity capital raisings (and other corporate transactions).

Section 3

Recent regulatory focus and developments

ASIC

ASIC's work with regard to Australia's public and private capital markets

In February 2025, ASIC released its discussion paper on Australia's evolving capital markets, alongside a report it had commissioned, prepared by Dr Carole Comerton-Forde titled, *Evaluating the state of the public equity market: Evidence from data and academic literature* (Report 807).

In the paper, ASIC identified real and immediate risks in private markets around illiquidity, lack of transparency, conflicts of interest, valuation uncertainty and leverage. Ashurst examined this discussion paper in our 27 February 2025 Legal Development update *ASIC releases its discussion paper on public and private market regulation*.

ASIC received a large number of submissions from market participants in response to its paper, and in June 2025 provided the market with an update on the feedback, distilling it into the following key themes:

- Structural and cyclical factors are shaping both public and private markets.
- Public market adjustments would improve and enhance their attractiveness.
- Private markets are here to stay and grow, there is an acknowledgement of the need for any regulatory guidance to be measured, working closely with industry and aligning to international standards.
- Private credit is good for the economy and investors, if done well. There may be work to do to ensure it is sustainably done well and can complement the banking system.
- Superannuation is a mature investment force in Australia and a significant and structural influence in markets and investment. Funds themselves are doing good work with APRA and the RBA on robust valuations and the intersection of liquidity management.
- There is an appetite for more insight on what good governance, disclosure, and conduct practices look like.
- There is more to do on data collection and transparency of private markets, including in dimensioning the market itself and learning from international practices. While there is limited desire for increased regulation of private markets, there is an openness to increased supervision, especially when it comes to things like valuation of assets, management of conflicts of interests, management of sensitive information, meaningful and effective disclosure of fees and risks, fair treatment of different investor types, as well as further direction from ASIC on what good transparency/disclosure could look like.

In that market update, ASIC noted that it will "carefully consider the requests for urgency to improve the attractiveness of Australia's public markets, as well as the caution expressed in submissions to move carefully in adjusting any settings in private markets." (Media Release (25-094MR))

In its Corporate Plan 2025-2026, which it relased in August 2025, ASIC noted that it is building an organisation-wide strategy to respond to the future shape of public and private markets.

On 5 November 2025, ASIC released its report *Advancing Australia's evolving capital markets: Discussion paper response report* which follows its February 2025 discussion paper on public and private markets and the subsequent market consultation.

The report culminates a year of substantive engagement following ASIC's February 2025 Discussion Paper, with nearly 100 stakeholder submissions, expert reports, forums and a dedicated symposium informing ASIC's work.

The nature and scale of ASIC's effort is unprecedented (ASIC has never before published a "Discussion Paper") and should be commended. The agenda is forward-looking, recognising the structural shifts driving Australia's capital markets, and identifying opportunities to strengthen foundations in public markets and to improve transparency and conduct in private markets.

Some proposals are beyond the scope of ASIC's sole remit. Governance adjustments to remuneration reporting and the two strikes framework, for example, are matters requiring collaboration with government and/or ASX. Modernising the prospectus guidance and the policy on advertising and publicity (RG 228 and RG 254) will require market consultation. This means that many of the changes will take time to implement, but even so, the package is constructive and pragmatic, with the objective of easing bottlenecks in public markets and lifting standards and visibility in private markets.

Easing IPO friction and improving prospectus disclosure

ASIC's public markets agenda targets existing roadblocks, to make listing easier without compromising integrity.

The fast-track IPO pilot (introduced in June 2025) shortens timetables for eligible ASX listings, and is here to stay. ASIC's review of RG 228 is a welcome development to achieve purposeful prospectus disclosure (including forecasts) without compromise in overall access to information for retail investors.

ASIC has also indicated that it is open to reconsidering its 'no action' position on greenshoes in larger IPOs, noting however that it is not a near-term priority as it is likely relevant only to the largest IPOs.

Listing standards

ASIC is encouraging ASX consultation on adjustments that strengthen attractiveness and inclusiveness, including calibrating free float requirements, revisiting thresholds for foreign exempt listings, and exploring tailored pathways for smaller cap and growth entities. ASX has already signalled a proposal to lower the foreign-exempt threshold from A$2 billion to A$500 million, and market feedback on free float settings is expected.

These changes depend on ASX engagement. ASIC's current inquiry into ASX (report due by 31 March 2026) and its commitment to provider-neutral (ie non-ASX specific) guidance and instruments by end-2026 underpin confidence, competition and neutrality across infrastructure, including emerging tokenised solutions. ASIC has also approved Cboe Australia's listing rules and expanded the approved foreign market list, supporting competition and choice for issuers and investors (noting Cboe has indicated its intention to divest its interest in Cboe Australia).

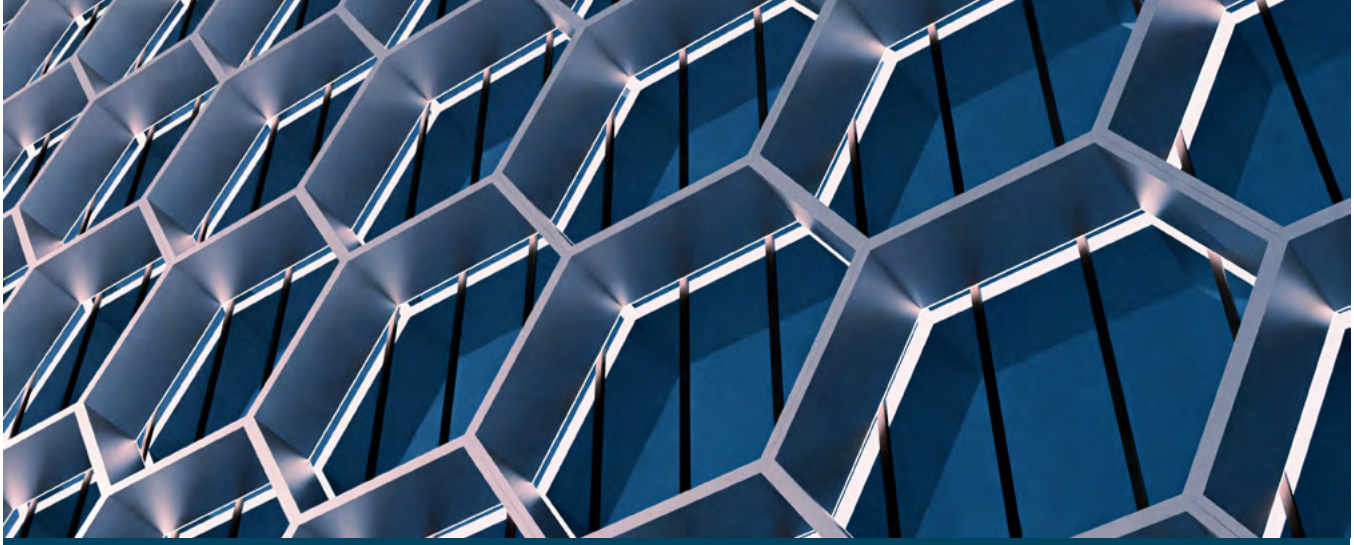
See Ashurst's publication Public and private markets: ASIC's roadmap for Australia's capital markets for further detail.

Status overview: potential changes for Australian public and private markets

Public markets: potential changes

Proposal	Status	Dependencies and timing
Fast track IPO pilot	Proceeding (two year trial underway)	Operational now; evaluation through 2026
Review RG 228 (prospectus disclosure) and RG 254 (fundraising publicity)	Proceeding (update planned)	RG 254 – update expected this financial year RG 228 – consultation next financial year; implementation thereafter
Review RG 264 (sell side research)	Proceeding (open to simplification)	International comparison and engagement; market update before end of 2025
Provider-neutral references in guidance/instruments	Proceeding	Updates by end of 2026
Inquiry into ASX (governance, capability, risk)	Proceeding	Report by 31 March 2026
Market cleanliness review scope – to be expanded (to bonds, take privates); stress controls review	Proceeding	Ongoing work; stress controls report H1 2026
Consultation on listing frameworks (free float, foreign-exempt listings, SME pathways)	Under consideration	Requires ASX and market operator support; timing subject to market operators

Proposal	Status	Dependencies and timing
Non-discretionary insider trading trading plans (akin to 10b5-1)	Under consideration	Requires legislative reform; engagement with Government
Deepening listed corporate bond market for retail	Under consideration	Requires legislative reform; engagement with Government and Council of Financial Regulators
Dual-class shares	Under consideration	Would require market operator proposal and safeguards; not immediate
Greenshoe options in IPOs	Under consideration (not a near-term priority)	Policy reconsideration noted; not a near-term priority
Remuneration reporting simplification	Under consideration	Matter for Government; not immediate
Two strikes rule calibration	Under consideration	Matter for Government; not immediate
SPACs listing rule changes	Unlikely in near term	Harms observed overseas; no support anticipated
Increase in $30,000 share purchase plan cap	Unlikely in near term	Not being reconsidered at present
Alignment of PDS/prospectus regimes for listed trusts	Longer-term consideration	Not a priority; may be considered in due course



Private markets: potential changes

Proposal	Status/trajectory	Dependencies and timing
Update RG 181 (conflicts of interest) with private markets examples	Proceeding	Issue by end of 2025
Update INFO 251 (AFS licensing for trustees of unregistered schemes)	Proceeding	Reflects recent court decision; first half of 2026
Private credit surveillance and enforcement focus	Proceeding	Ongoing; emphasis on fees, margins, conflicts, distribution
Principles for private credit; guidance refresh	Proceeding	Applied now (see Report for principles); targeted guidance refresh through 2025–26
Wholesale fund notifications to ASIC	Under consideration (law reform)	Requires Government action; aligns with international practice
Annual audited financial reports at fund-level for wholesale funds	Under consideration (law reform)	Requires Government action; enhances valuation assurance
Timely significant event notifications (including redemption suspensions) to investors and ASIC	Under consideration (law reform)	Requires Government action; improves transparency and supervision
Wholesale client threshold recalibration	Under consideration (policy)	Government consideration; consultation required
Data pilot FY26–27 (retail and wholesale fund reporting)	Proceeding	Design during current year; pilot in FY26–27; informs reform options
Registered Financial Corporations (RFC collection enhancements for non-bank direct lenders	Proceeding	Collaboration with APRA/RBA/ABS; clarifications required
Superannuation trustee surveillance (valuations, disclosures, liquidity governance)	Proceeding	Ongoing; joint work with APRA
FAR streamlining with APRA	Proceeding	Collaboration underway to reduce administrative burden

ASIC's plan to shorten the IPO process in Australia

In response to market calls to shorten the IPO process in Australia, in June 2025 ASIC released a new policy under which certain eligible IPO hopefuls can access a shorter IPO timetable that ASIC says is, "designed to reduce deal execution risk". It is also intended that reducing the period of execution risk could lead to better pricing outcomes for the relevant IPO hopefuls.

ASIC's new approach means that it will informally review (ie pre-vet) IPO offer documents two weeks prior to the formal public lodgement. This is intended to remove the risk that ASIC will extend its review period (ie the exposure period) from 7-14 days after the proposed IPO has gone public, and require an entity to lodge a supplementary prospectus. In theory, this can reduce an investor's period "on risk" by at least 7 days. ASIC has also offered a "no action" position that allows the eligible IPO candidate to accept applications under a Retail Offer, during the 7-day exposure period, which is prohibited under the *Corporations Act*.

Settlement of the IPO and admission to the ASX can still only happen after the initial 7-day exposure period.

ASIC says that its introduction of this fast-track process shows its commitment to ensuring Australian public markets remain attractive. Public markets have been facing a number of challenges globally, many of which are outside the control of the regulators. While we do not expect this alone to open up the IPO market, it is a welcome accommodation from ASIC. There is no doubt that reducing the risk period for investors will lower one potential obstacle for investors deciding whether to support a new listing.

ASIC signals opportunity for industry to lift private credit standards

Continuing with its focus on the state of private and public capital markets, in September 2025, ASIC released its report on *Private Credit in Australia*. The report identified positive private credit practices and called out concerning ones that require address, including opaque remuneration and fee structures, related party transactions and governance arrangements, valuation practices and inconsistent use of terms for effective disclosure.

The insights align to early findings from ASIC's retail and wholesale surveillance work, which recently led to design and distribution stop orders against RELI Capital Mortgage Fund (25-208MR) and La Trobe's US Private Credit Fund (25-205MR) and Australian Credit Fund (25-206MR).

Joe Longo noted, 'ASIC expects meaningful action in response to these findings and will not hesitate to intervene where progress falls short.'

What is apparent from the report, is the need for fund managers involved in private credit investments to have robust governance arrangements and a focus on the management of conflicts of interest. There are many ways in which organisations can approach the establishment of structures and processes for good decision-making which is aimed at protecting their investors' interests. While disclosures of risk, fees earned by the manager (including borrower fees) and portfolio construction are also valuable, nothing beats a manager working out how decisions will be taken within their organisation and what inputs (such as independent valuations and market research) are necessary to make sure that decisions are properly considered and not influenced by actual or potential commercial benefits for the manager or its related parties. Through due diligence, institutional and professional investors can verify that the right governance arrangements are in place. ASIC Media Release (25-209MR) (Report 814).

ASX

CHESS replacement

ASX is still considering a shift to a T+1 settlement. We understand that the market is generally supportive of plans to adopt the T+1 settlement cycle to align with global markets; however, any such implementation will need to follow a reasonable period (likely 12 months) after Chess replacement Release 2.

The implementation of the CHESS replacement system will continue to be a focus after widely publicised failures. In the joint RBA and ASIC media release published 31 March 2025, RBA and ASIC noted that, "If not urgently addressed, the regulators are prepared to take further regulatory action. This could include the use of the regulators' new powers under reforms to modernise the regulatory framework for Financial Market Infrastructures, which came into effect in September 2024, and further rulemaking under the Competition in Clearing and Settlement reforms." Media Release (25-050MR)

On 16 June 2025, ASIC launched an enquiry into the obligations of ASX's market licensees and clearing and settlement licensees under ss794C and 823C of the *Corporations Act* and confirmed that it would appoint an expert panel to examine the frameworks and practices within ASX in relation to governance, capability and risk management. Media Release (25-103MR)

ASX response to ASIC's discussion paper on Australia's evolving capital markets

In April 2025, ASX released its response to ASIC's discussion paper on the dynamics between public and private markets, *Australia's evolving capital markets: Opportunities to support Australian listed markets*.

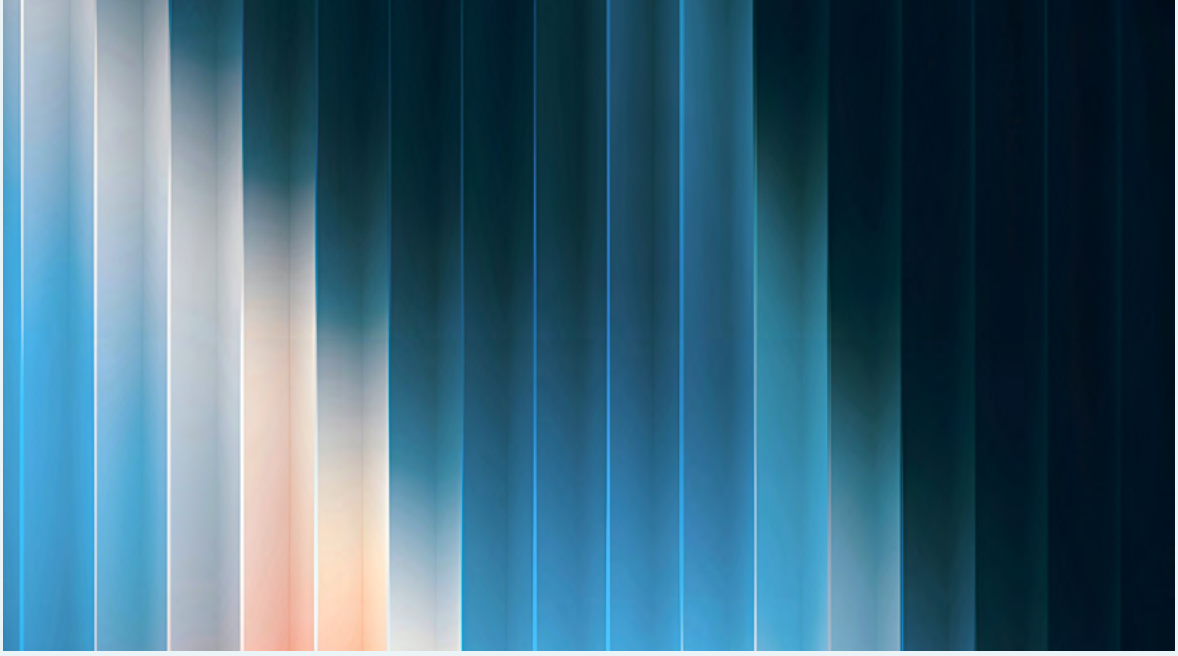
In that paper, ASX's key proposals included:

- streamlining the IPO process;
- permitting dual-class shares;
- making financial forecasts in prospectuses optional;
- introducing a founder or insider share sell down process similar to the US process;
- reducing the financial thresholds for ASX Foreign Exempt Listings;
- reducing free float requirements; and
- adjusting the regulatory settings so that retail investors have better access to the listed corporate bond market.

While most of the proposals have general support, there has been mixed response from investors with regard to the proposal to permit dual-class shares. Certain market participants are rightly concerned that this will empower founders and controlling shareholders at the expense of smaller investors, while others see that if not permitting dual-class shares is keeping the ASX out of step with other major markets, then it may be a necessary change to ensure that ASX remains competitive.

No change to ASX Corporate Governance Principles and Recommendations

Interestingly, it has now been confirmed that the fifth edition of the *ASX Corporate Governance Principles and Recommendations* will no longer come into effect.



Snapshot of relevant ASX compliance updates released in FY25:

A snapshot of ASX guidance released through ASX compliance updates over the last 12 months appears below. This list does not cover all matters raised in the compliance updates; however, our team has extracted certain matters that we think may be of particular interest to this audience.

New guidance on continuous disclosure in the context of a data breach

In response to market feedback about common disclosure issues that arise during a cyber incident, ASX has added a new hypothetical disclosure example to *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. The example illustrates how existing ASX policy applies to a hypothetical data breach scenario, and includes commentary on the application of the Listing Rule 3.1A exception to continuous disclosure, the contents of announcements, how ASX approaches confidential engagement with regulators, and the use of trading halts and voluntary suspensions. We understand that ASX is continuing to focus on cyber risks and the governance implications and associated disclosure challenges for listed entities. Listed@ASX Compliance Update no. 06/24

New waiver disclosure requirement

ASX will now require a listed entity that has been granted a waiver from a Listing Rule, to disclose the nature and effect of the waiver and the entity's reasons for seeking the waiver. This disclosure must be made within one business day of ASX communicating to the entity that the waiver has been granted (except when the waiver relates to a confidential and incomplete proposal or negotiation). Previously, this requirement was applied to some, but not all, waivers. Practically, this will require waiver applicants to provide the ASX with a copy of their draft statement for release to the market, setting out the nature and effect of the waiver and the reasons for seeking it when they submit their waiver application to the ASX. Listed@ASX Compliance Update no. 08/25

Focus on earnings surprises

ASX is continuing its focus on market-sensitive earnings surprises. If an entity becomes aware that its earnings for the current reporting period will differ materially (upwards or downwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact. During the August 2025 reporting season, ASX had a focus on entities in the S&P/ASX 200 whose security price moved by 10% or more following the release of their results. Absent other factors that readily explained the price movement, we understand that ASX will have sent an 'aware letter' to the entity to give it an opportunity to explain what it did to manage its continuous disclosure obligations in the lead up to the announcement of its results. Listed@ASX Compliance Update no. 08/25

Crypto asset-related activities by listed entities

ASX has noted an increase in listed entities acquiring and holding cryptocurrencies as part of their balance sheet management, often with the stated objective of capital preservation, diversification, or as a speculative investment. ASX has therefore thought it appropriate to publish its position on these cryptocurrency treasury strategies. In summary:

- **Substance over form for listed entities:** Regardless of how the activity is described by the listed entity (eg as "treasury management" rather than a core business activity, etc.), if crypto holding becomes a principal or material part of the entity's operations, ASX may determine that this triggers a fundamental change in the entity's business and require shareholder approval (Listing Rule 11.1).
- **Re-compliance with admission tests:** ASX may also require the listed entity to re-comply with the admission requirements. In doing so, ASX will assess whether the company's structure and operations remain appropriate for a listed entity (Listing Rule 12.5).
- **Listed Investment Company (LIC) designation:** If the listed entity's principal activity is considered to be crypto asset investment, ASX may treat the entity as a crypto asset listed investment company, which would make it subject to additional requirements, including more-frequent disclosure obligations. ASX (and ASIC) have been focused on ensuring that such entities compete on a level playing field with crypto asset ETFs.

As global interest in cryptocurrency strategies continues to grow, ASX seems out of step with what we are seeing in other markets, most notably, the US. Ashurst has published a commentary on this compliance update, *Cryptocurrency Treasury Strategies: ASX's take*. Listed@ASX Compliance Update no. 09/25

New close review periods

ASX has launched a new "close review" procedure, which is a move targeting listed entities whose disclosure practices have, in ASX's view, seriously and repeatedly fallen short of ASX's standards and expectations.

Before a decision is made to apply the new close review procedure to a particular entity, ASX will privately write to that entity to outline its concerns, and will give the entity an opportunity to make submissions about ASX's proposed course of action. If ASX decides to initiate a close review period, the commencement of the period will be announced to the market by ASX.

Under the close review procedure, ASX will apply additional scrutiny to the relevant entity's market announcements for a six-month period, which may adversely affect the timing of market-sensitive announcements.

If an entity remains subject to the close review procedure for a prolonged period of more than 12 months, ASX is likely to require the entity to "show cause" why it should not be removed from the official list. Listed@ASX Compliance Update no. 06/25

New guidance for early stage technology entities considering an ASX listing

ASX has updated its *Guidance Note 1 Applying for Admission – ASX Listings* to provide greater transparency to potential early stage technology, biotechnology and medical technology listing applicants about the factors that ASX takes into account when assessing their suitability for admission. Listed@ASX Compliance Update no. 05/25

Change of approach to naming counterparties to material price-sensitive contracts

ASX is now providing listed entities with greater scope not to name the counterparty in an announcement about a market-sensitive contract if the entity considers that the identity of the counterparty is not, of itself, market-sensitive information. If an entity chooses not to disclose the identity of the counterparty in an announcement about a market-sensitive contract, then ASX will expect the announcement to include the following:

- confirmation that the entity does not consider the identity of the counterparty/customer to be information that a reasonable person would expect to have a material effect on the price or value of the entity's securities;
- confirmation that the announcement contains all material information relevant to assessing the impact of the contract on the price or value of the entity's securities, and is not misleading by omission; and

- a description of the counterparty/customer that is sufficient to describe any market-sensitive information about the counterparty/customer, including its standing and creditworthiness.

ASX historically required listed entities to name the parties to a market-sensitive contract in efforts to minimise the occurrence of 'ramping announcements' (as described in section 7.10 of Guidance Note 8); however in certain circumstances, particularly when contracting with large offshore private organisations with strict confidentiality requirements, entities encountered disclosure challenges leading to circumstances where ASX threatened suspension for non-compliance with its requirements

Despite this relaxation of what was historically an immovable position, ASX has made it clear that its general expectation continues to be that counterparties will be named in announcements about market-sensitive contracts. Listed@ASX Compliance Update no. 02/25

Practice note for entities using a trading halt

ASX has provided guidance relevant for entities using a trading halt, noting that where an entity is lodging an announcement that is intended to lift the trading halt, it should at the same time send an email to the entity's ASX home branch email address confirming the title of the announcement and that the announcement is intended to lift the halt, and provide the contact details of the responsible person to whom the ASX should speak if it has any queries about the announcement. ASX has also recommended that the relevant announcement itself includes a statement that the announcement is intended to lift the halt. ASX has noted that this additional step should mean that ASX is less likely to need to contact the entity about the release of the trading halt ensuring there are no unexpected delays. Listed@ASX Compliance Update no. 12/24

Section 4

About Ashurst

Ashurst is a leading international law firm offering top-tier, multi-jurisdictional legal expertise, complemented by risk, compliance and NewLaw capabilities. We act for a broad range of multinational and Australian corporates, financial institutions, private equity firms, superannuation/pension funds and governments.

With 30 offices across 4 continents, and a network of over 500 partners and 2,000 legal, risk and compliance practitioners across Australia, Asia, Europe, the Middle East, North America and the United Kingdom, our global expertise combined with the knowledge and understanding of local markets, ensures we can assist our clients to position for successful outcomes in today's global business environment.

30 Offices

18 Countries

11 Time zones

500+ Partners

1,800+ Lawyers

2,000+ People

Our Australian Capital Markets practice

Ashurst's Australian Capital Markets practice is one of the most highly sophisticated and innovative in the Australian market. We offer a truly global, uniquely focused Capital Markets practice that covers the full range of products and transactions across Debt, Equity, Securitisation, Derivatives, and Structured Finance.

Our global reach allows us to handle substantial equity capital markets issuances with multijurisdictional impacts, working with Ashurst's capital markets, industry and securities law experts around the world.

Companies seeking to raise capital need to consider how equity markets are changing. For example, investors are regularly demanding better terms, conducting more rigorous due diligence and widening their investment criteria to include factors such as sustainability. Technology is also playing a more-significant role, facilitating the easier exchange of data relating to investment decisions.

Ashurst advises on a diverse range of capital-raising transactions for corporations and advisers. As experts in equity capital markets, we have extensive experience in initial public offerings, entitlement offers, equity subscriptions, rights issues, private placements, block trades and buy-backs. Our dedicated team also works closely with lawyers in our debt capital markets practice on hybrid issues.

Ashurst also has a market-leading private capital practice. We advise venture capital and private equity funds on all aspects of the investments from due diligence, seed funding, security terms for Series A & Series B preference shares, convertible notes, employee share plans and eventually through to exit (trade sales, dual tracks and IPOs).

Our strength in the private capital markets is a direct contributor to the growth of our public capital markets practice.


Ashurst provides expert advice on a full range of products and transactions for capital markets.
Our global experts have comprehensive experience in advising issuers, underwriters, trustees, financial advisors and other intermediaries across sectors, as well as the world's major financial centres.

Ashurst

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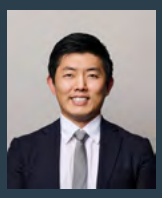

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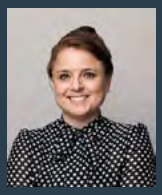

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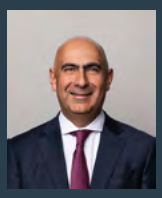

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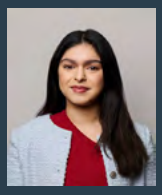

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