



Initial Public Offerings

Australian Mid-Market Activity
Q1, 2027 Financial Year



Introduction

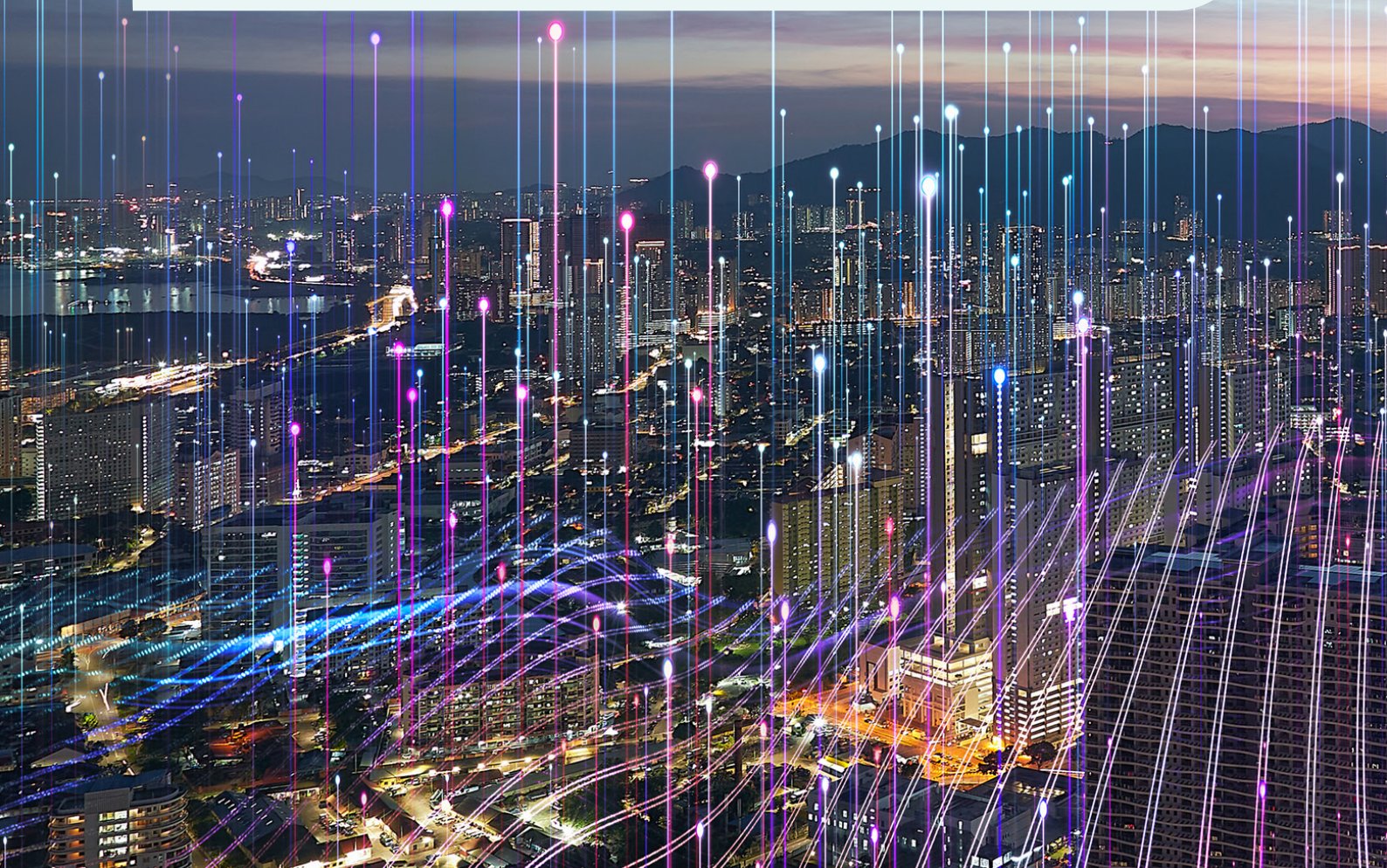
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We are happy to present our quarterly review of the mid-market Initial Public Offerings ("IPOs") on the Australian Securities Exchange ("ASX"). The analysis focuses on the current quarter and the immediately preceding 12 months to provide you with 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 thirteen mid-market IPOs in the quarter, nine more than the same quarter in the prior year and eight more than the previous quarter.
- The mining-related sectors remained the most active sector in the quarter with six IPOs.
- Mid-market companies aggregately raised \$186.5 million on the ASX in the quarter, compared to \$42 million in the last quarter when there were five IPOs.
- The average IPO fundraising was \$14.3 million, an increase from \$8.4 million last quarter, 13.4% above the 12-month average.
- On average, transaction costs (excluding brokerage fees) for the last 12 months were \$223,703, a decrease on the prior year by 0.1%.



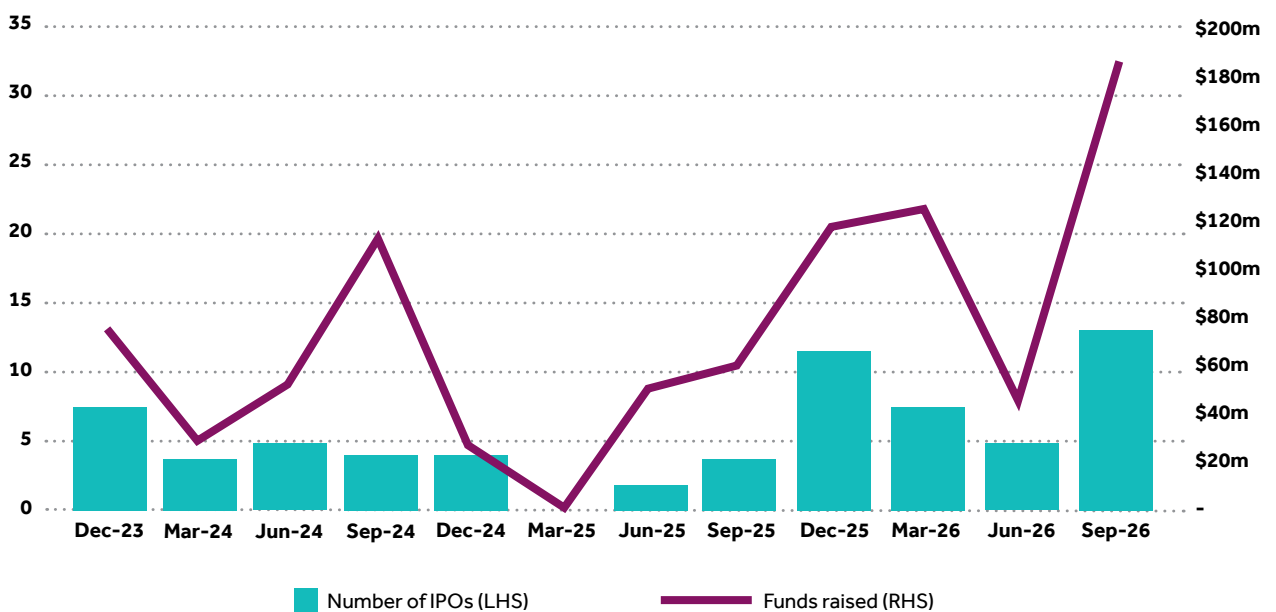
Overview

There were thirteen IPOs in the mid-market this quarter, compared to five in the last quarter. The number of IPOs in this quarter increased compared with the number of IPOs in the same quarter last year (Q1 FY2026) which had four.

Total funds raised in the quarter was \$186.5 million, an increase from \$42.0 million last quarter, and \$128.3 million more than the same quarter last year. The average funds raised per transaction this quarter increased from \$8.4 million last quarter to \$14.3 million. This was a 1.4% decrease compared to the same quarter last year. This quarter saw the 12-month average funds raised per transaction increase by 4.2%.

The average enterprise value at IPO in the quarter was \$40.6 million – a decrease from \$42.3 million in the same quarter last year.

Number of IPOs and funds raised by quarter

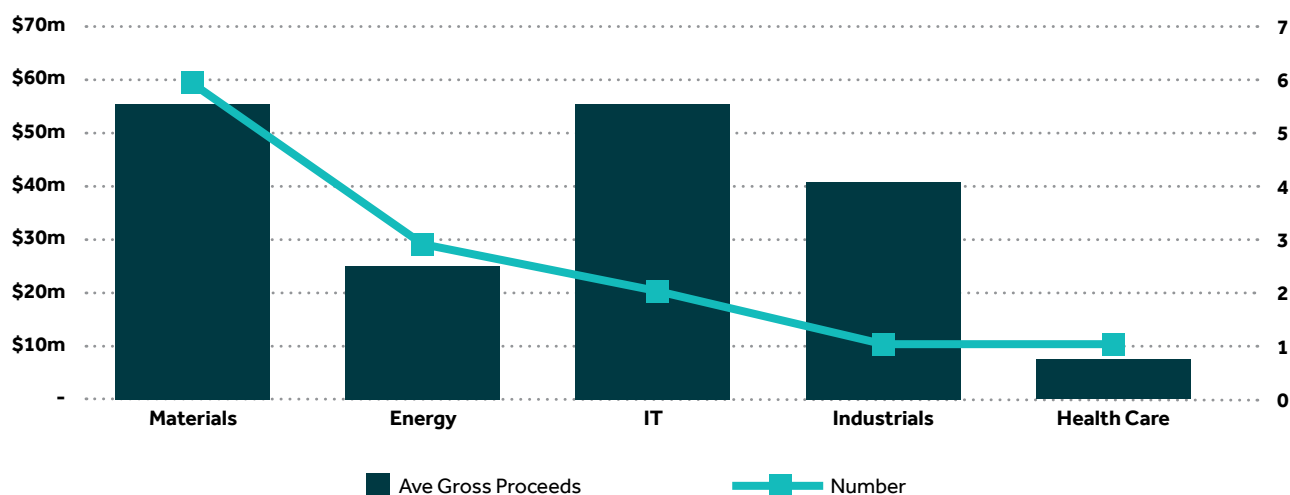


Source: S&P Capital IQ and Nexia analysis



Quarterly Activity

During the quarter, six IPOs were within mining-related sectors, three within energy-related sectors, two within the IT sector, while the industrials and healthcare sectors each had one.



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)
Innovaero Technologies Limited	Industrials	Aerospace and Defence	40.00	166.92
Monvia Limited	Information Technology	Technology/Software	17.50	102.96
SCX.ai Holdings Limited	Information Technology	AI Infrastructure	40.00	74.97
Neu Horizon Uranium Limited	Energy	Oil, Gas and Consumable Fuels	12.00	30.90
Lux Copper Corp. Ltd	Materials	Metals and Mining	15.00	30.23
Almasar Minerals Limited	Materials	Metals and Mining	12.00	25.34
Elk Range Mining Limited	Materials	Metals and Mining	10.00	25.22
Ceretas Limited	Health Care	Health Care Equipment and Supplies	8.00	17.00
Powerhaus Uranium Limited	Energy	Oil, Gas and Consumable Fuels	9.00	16.31
Axiant Resources Limited	Materials	Metals and Mining	8.00	12.00
Parbo Resources Limited	Materials	Metals and Mining	5.00	10.54
Tetragon Energy Limited	Energy	Oil, Gas and Consumable Fuels	4.00	8.99
Gwardar Resources Limited	Materials	Metals and Mining	6.00	6.60

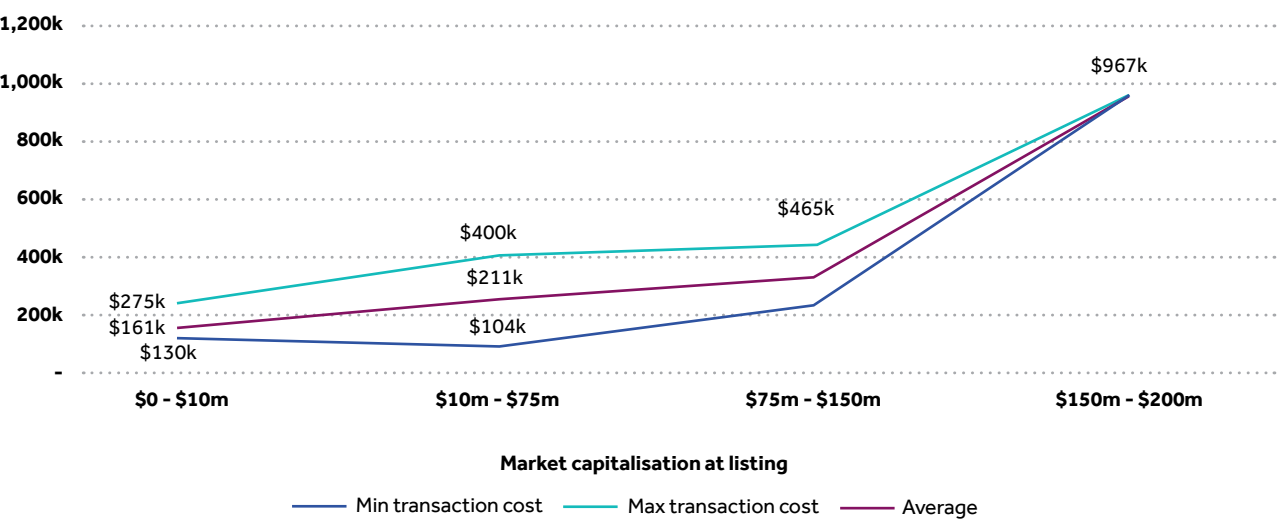
Source: S&P Capital IQ and Nexia analysis

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 this quarter compared to the prior quarter, increasing from \$154,332 to \$257,414.

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 July 2026 to 30 September 2026, 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 twelve transactions analysed for transaction costs, there was sufficient data for seven of the transactions to calculate the average accounting fees and twelve of the transactions to calculate the average legal fees.



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