Guide to IPO by stock exchange

April 2023

Europe
LSE: London (Main Market: Premium Listing)
FSE: Frankfurt (Main Market Segment: Prime Standard)
ENX: Euronext (Main Market of Amsterdam and Paris)
Nasdaq N: Nasdaq Nordic (Main Market)

Americas
NYSE: New York Stock Exchange
Nasdaq: Nasdaq (Global Select)
Brazil: Brazil (B3)

Asia-Pacific
HKEx: Hong Kong (Main Board)
ASX: Australia
Japan P: Japan Prime Market
Japan G: Japan Growth Market

Please select an exchange from each of the three groups above, then click here to view comparison.
<table>
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<th><strong>Minimum track record period</strong></th>
<th>Three years (with concession for certain sectors incl. mineral and scientific research)</th>
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<td><strong>Financial requirements</strong></td>
<td>75% of business supported by consistent track record of revenue, cash flow or profit growth during the three-year period prior to listing</td>
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<td><strong>Market capitalization</strong></td>
<td>£700,000</td>
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<td><strong>Initial float</strong></td>
<td>25%</td>
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<td><strong>Accounting standards</strong></td>
<td>IFRS - Equivalent as defined by EU Regulation (GAAP of the US, Japan, China or Korea)</td>
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| **Periodic reporting requirements** | Annual – within four months  
Half-yearly – within three months  
Quarterly – no quarterly reporting requirements  
Corporate governance code – Premium listed companies are required to comply with or explain limited divergences from the UK Corporate Governance Code |
| **Lock-up period**             | Market practice is that significant shareholders (e.g., founders, early investors) will need to agree to a 6 to 12-month lock-up period. |
| **Other information**          | Prospectus and Eligibility letter to FCA under Listing Rules  
Class tests as per Listing Rules for significant transactions |
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ED None

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