Guide to IPO by stock exchange

December 2021

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

Please select an exchange from each of the three groups above, then click here to view comparison.
### Minimum track record period
- Three years (with concession for certain sectors incl. mineral and scientific research)

### Financial requirements
- 75% of business supported by consistent track record of revenue, cash flow or profit growth during the three-year period prior to listing

### Market capitalization
- £700,000

### Initial float
- 25%

### Accounting standards
- Equivalent as defined by EU Regulation (GAAP of the US, Japan, China or Korea)

### 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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### ASX
- Conducted same business activity for the last three years

- To satisfy one of the two tests –
  1. **Profit test** – AUD1m aggregated profit from continuing operations over past three years, with AUD0.5m consolidated profit from continuing operations over the last 12 months. The entity must be a going concern and have conducted the same business activity for the last three full financial years.
  2. **Assets test** – AUD4m net tangible assets or AUD1m market cap, and AUD1.5m working capital. This amount must be available after allowing for the first full year budgeted administration costs and taking into account the costs of acquiring any assets referred to in its prospectus. The prospectus, POS or information memorandum for the offer must also include a statement that the company has sufficient working capital to carry out its stated objectives.

- **AUS15m (under Assets test only)**
- 20%, excluding shares held by related parties or under escrow

- **Australian Accounting Standards**
- IFRS, US GAAP or other standards if agreed by ASX for foreign entity

- **Periodic reporting requirements**
  - **Annual** – preliminary report within two months and audited report within three months of year end
  - **Half-yearly** – within two months
  - **Quarterly** – cash flow statement required for companies with no revenue/profit track record. Mining and oil & gas exploration companies are required to file quarterly reports on cash flow, and other activities including changes in tenement interests, issued and quoted securities

- **Lock-up period**
  - Listing by way of “Assets test” is subject to ASX mandatory escrow for periods ranging from 12 to 24 months

- **Other information**
  - Minimum of 300 non-affiliated investors with holdings valued at a minimum of AUD2k each
  - The prospectus in the Australian market typically includes a limited assurance report on the financial information prepared by an independent investigating accountant
  - If ASX is a secondary listing and home listing rules are satisfied, entity may be eligible for Foreign Exempt Listing, but a formal application must still be made. Specific requirements for New Zealand (NZ) qualifying and non-qualifying entities
  - Foreign issuers must be registered as a foreign company under the Corporations Act 2001
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