Nexia Australia

Initial Public Offerings

Australian Mid-Market Activity

Q4, 2026 Financial Year

Introduction

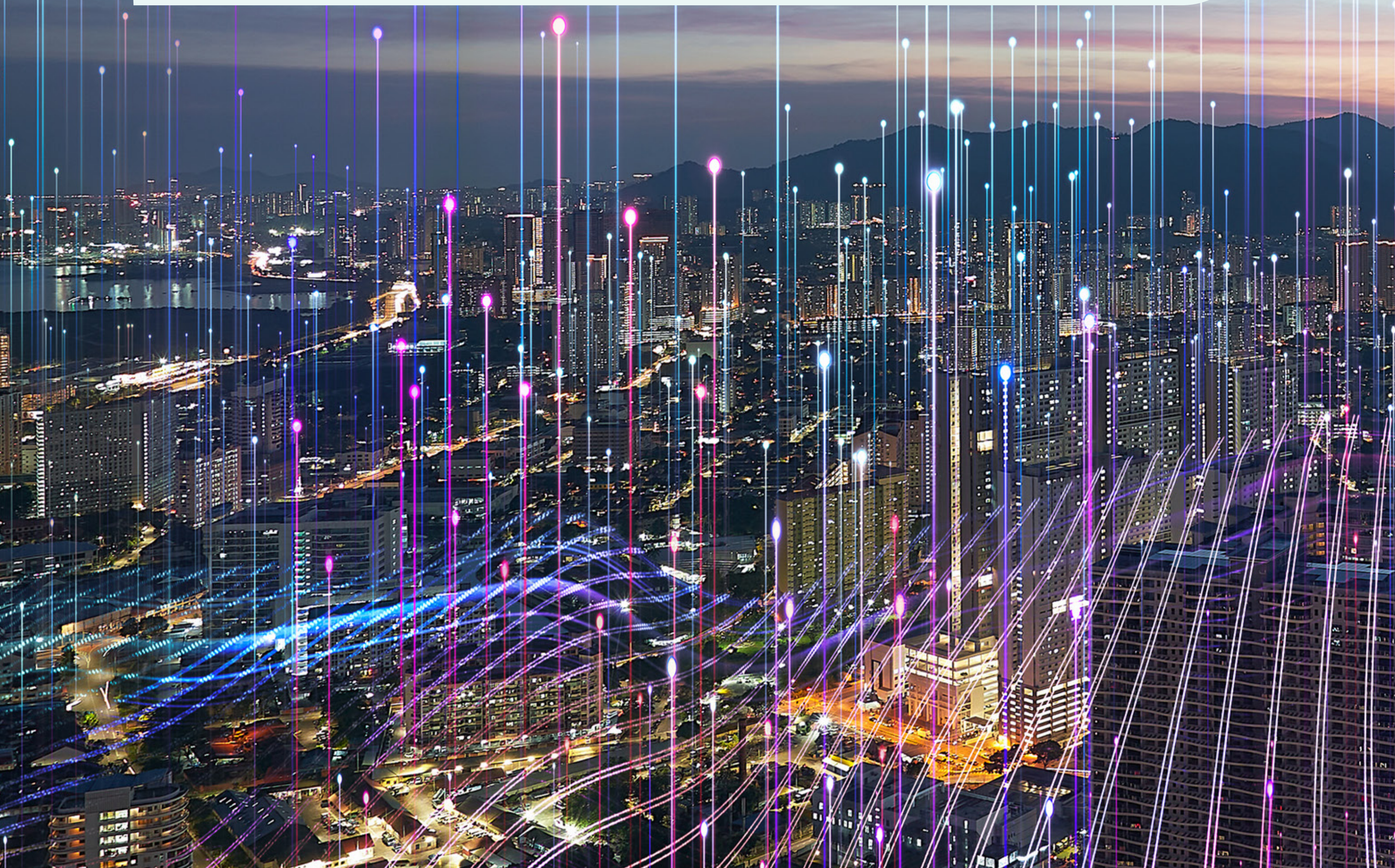
We are happy to present our quarterly review of the mid-market IPOs on the ASX.

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 five mid-market IPOs in the quarter, two more than the same quarter in the prior year and two less than the previous quarter.
- The mining-related sectors remained the most active sector in the quarter with three IPOs.
- Mid-market companies aggregately raised $42.0 million on the ASX in the quarter, compared to $123.5 million in the last quarter when there were seven IPOs.
- The average IPO fundraising was $8.4 million, a decrease from $17.6 million last quarter, 30.8% below the 12-month average.
- On average, transaction costs (excluding brokerage fees) for the last 12 months were $233,721, a decrease on the prior year by 53.4%.



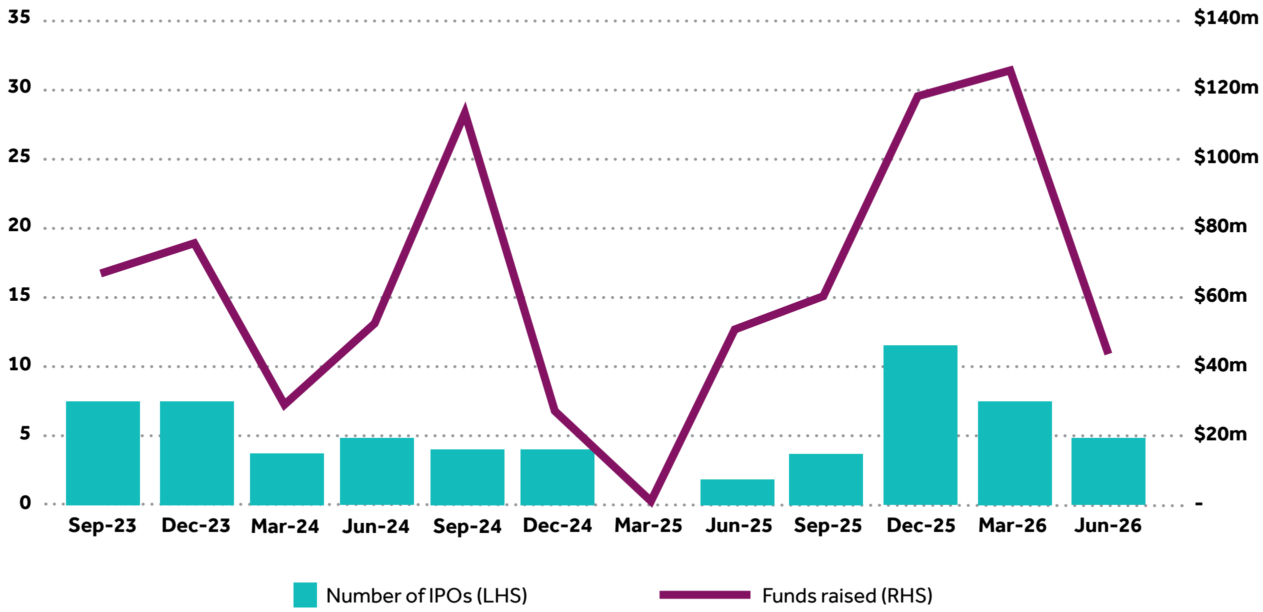
Overview

There were five IPOs in the mid-market this quarter, compared to seven in the last quarter. The number of IPOs in this quarter increased compared with the number of IPOs in the same quarter last year (Q4 FY2025) which had three.

Total funds raised in the quarter was $42.0 million, a decrease from $123.5 million last quarter, and $3.0 million less than the same quarter last year. The average funds raised per transaction this quarter decreased from $17.6 million last quarter to $8.4 million. This was a 44.0% decrease compared to the same quarter last year. This quarter saw the 12-month average funds raised per transaction decrease by 8.0%.

The average enterprise value at IPO in the quarter was $24.3 million – a decrease from $78.7 million in the same quarter last year.

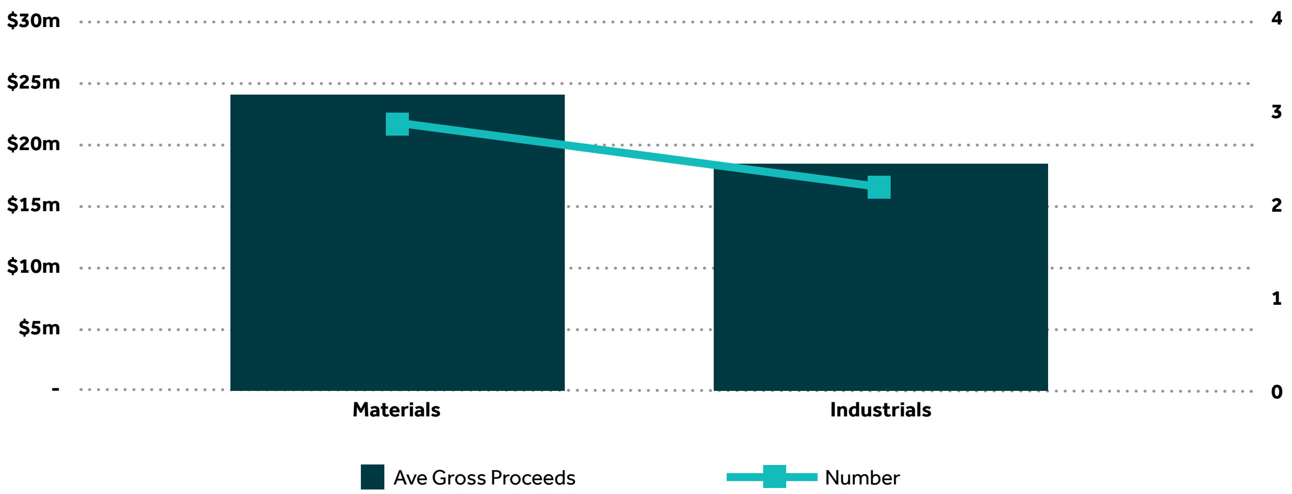
Number of IPOs and funds raised by quarter



Source: S&P Capital IQ and Nexia analysis

Quarterly Activity

During the quarter, three IPOs were within mining-related sectors, while the remaining two IPOs were within the industrials 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)
Bison Resources Limited	Materials	Metals and Mining	5.50	12.64
Boresight Ltd	Industrials	Aerospace and Defence	8.00	42.01
Daly Resources Ltd	Materials	Metals and Mining	12.00	22.68
Kaoko Metals Limited	Materials	Metals and Mining	6.50	11.87
KTEK Aerosystems Ltd	Industrials	Aerospace and Defence	10.00	32.20

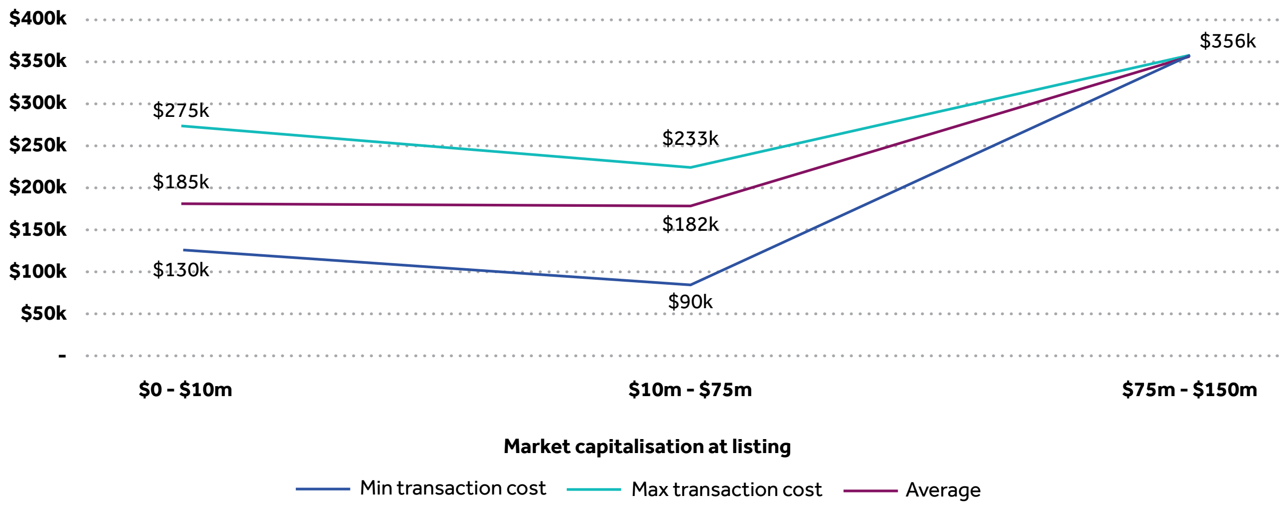
Source: S&P Capital IQ and Nexia analysis

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 lower in this quarter compared to the prior quarter, decreasing from $181,919 to $154,332.

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 2026 to 30 June 2026, with an implied enterprise value of less than $200m. If no implied enterprise value was disclosed at the IPO filling date, transactions were adjusted to reflect the first enterprise value disclosed within the preceding 90 days.

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

Who we are

At Nexia Australia, we're here to help you achieve your goals and plan for future success with bespoke solutions and personalised, practical advice. Equipped with unparalleled experience and expertise in advisory, tax, audit, business strategy, personal wealth services, and strategic thinking, we're the team you can trust to empower you to achieve your objectives and reach new heights.

We specialise in several key industries and cater to a wide range of clients, from small to medium-sized businesses to large private company groups, not-for-profit entities, subsidiaries of international companies, publicly listed companies, and high-net-worth individuals. We've had the privilege of working with market leaders in many sectors of Australian and New Zealand business, and we're here and ready to help you too.

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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