



ROADMAP TO A SUCCESSFUL IPO FOR LIFE SCIENCES COMPANIES

Second Edition



Australian Government
Department of Industry,
Innovation and Science

Industry
Growth
Centres



The background of the page features a large, light blue silhouette of a human figure on the left side. On the right side, there is a stylized molecular structure composed of purple circles and lines, resembling a chemical or biological pathway.

This first edition of the *Roadmap to a successful IPO for life sciences companies* was initially published in 2017. A targeted revision has been undertaken in 2021.

FOREWORD

by Glenn Cross, CEO, AusBiotech

The last 12 months has been an exciting period for AusBiotech as we promote the sustainable growth of the Australian life sciences sector. This includes connecting the life sciences industry, investors and researchers to spark collaboration and innovation, influencing and supporting the development of industry policy, driving outreach and access to markets, representation and advocacy for members in Australia and around the world.

As part of an initiative aimed at increasing the competitiveness of Australian life sciences research and commercialisation in the global marketplace, AusBiotech is committed to educating and preparing life sciences companies for the challenges and opportunities associated with pursuing an initial public offering (IPO).

The *Roadmap to a successful IPO for life sciences companies* will provide life sciences companies with independent, non-proprietary information about becoming an Australian Securities Exchange (ASX)-listed company. It will be accompanied by complementary workshops to help companies decide whether an IPO pathway is a suitable option and will raise awareness, educate and inform life sciences companies about what they need to consider so that investors will find them attractive. These workshops will be delivered nationally.

As industry momentum, policy settings and healthy levels of confidence remain a work in progress, AusBiotech is optimistic about the environment that life sciences companies operate in. As one of the four main components of the MTPConnect-funded 'Comprehensive Global Investment Program for the Australian Life Sciences Sector – companies, investors and researchers', the *Roadmap to a successful IPO for life sciences companies* has been a collaboration between ASX, KPMG, Dentons (formerly DibbsBarker) and WE Buchan. We acknowledge the generosity and expertise of MTPConnect, the consortium members and various life sciences industry experts in developing and delivering this valuable program.



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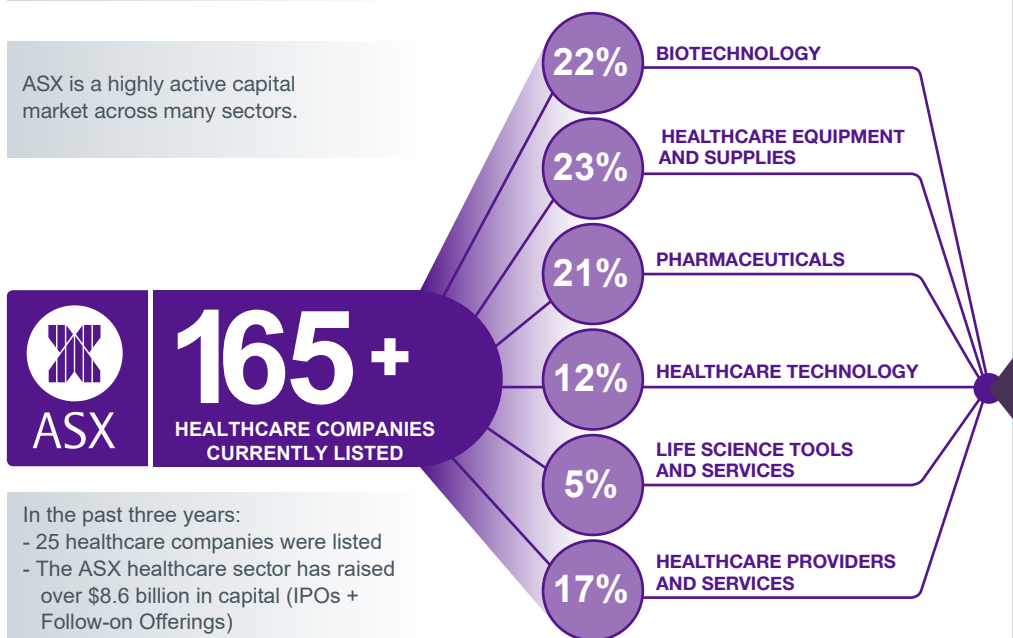
ONE Introduction - Australian life sciences sector and Australian Securities Exchange (ASX)

This *Roadmap to a successful IPO for life sciences companies*, “the Roadmap”, aims to provide life sciences companies with independent expert information specific to the life sciences sector about listing on ASX. It has been developed as part of a larger program that seeks to educate investors, both private and institutional, about the industry and provide life sciences companies with the skills to better source, connect and communicate with potential investors.

HEALTHCARE SECTOR SNAPSHOT

Australia is home to one of the world’s largest pools of investible funds (A\$2.7 trillion) and has a strong regulatory structure.

ASX is a highly active capital market across many sectors.



In the past three years:

- 25 healthcare companies were listed
- The ASX healthcare sector has raised over \$8.6 billion in capital (IPOs + Follow-on Offerings)

(Rolling 3 years to 25 Nov 2020)



ASX has also attracted healthcare companies from countries outside of Australia, including New Zealand, Singapore, Ireland, Israel, Germany and the US.

Listing on ASX is a common pathway for life sciences companies. Beyond the **large caps** there is a significant representation of smaller companies and ASX is viewed as an attractive capital raising venue for early stage companies to fund both their commercialisation and growth aspirations. For the best chance of long-term success, companies need to take into account a range of factors when considering an initial public offering (IPO), including whether they are at a suitable stage of development for the public markets. The Roadmap seeks to assist life sciences companies in deciding whether the IPO path is appropriate for them. When and if the decision to pursue an IPO is made, the Roadmap publication and accompanying workshops will prepare companies for the considerations and opportunities of being listed.

with a
MARKET
CAPITALISATION
CLOSE TO
\$300
BILLION

Some well known companies in the ASX healthcare sector include:

CSL
Resmed
Cochlear
Nanosonics
Mesoblast
and **Sirtex**

This Roadmap is designed to:

Provide independent information specific to the life sciences sector for companies that are considering listing on ASX; and

Build on general IPO-ready guidance already available, by focussing on sector-specific considerations faced by life sciences companies.

AusBiotech has developed the Roadmap with the support of MTPConnect and in partnership with KPMG, Dentons, WE Buchan and ASX, in collaboration with industry experts. AusBiotech is committed to the development, growth and prosperity of the Australian life sciences industry and improving the quantity and quality of Australian life sciences companies listing on ASX, which should translate to better quantity and quality of investment into the local sector.

As investment in the sector grows, it will instigate a self-perpetuating growth cycle, with Australian life sciences research and small to medium enterprises (SMEs) seen as a viable and attractive investment option for Australian and overseas investors.

TWO Are you ready?

Companies can raise funds in several ways. In most cases fundraising activities are dilutive events, meaning the ownership percentages of the current owners of the company are reduced in return for capital. Apart from loans, **initial funds** or **seed capital** can often come from friends, family or angel investors. As a company matures, funding can come from alternative sources such as specialist **venture capital** or **private equity** firms, through licensing, alliances or mergers.

A company may, after thorough consideration and analysis, decide that a public listing is preferable to other sources of financing. An **Initial Public Offering (IPO)** and associated listing on ASX is a means of raising funds to accelerate growth and create new business opportunities as well as to provide a liquid market for a company's shares.

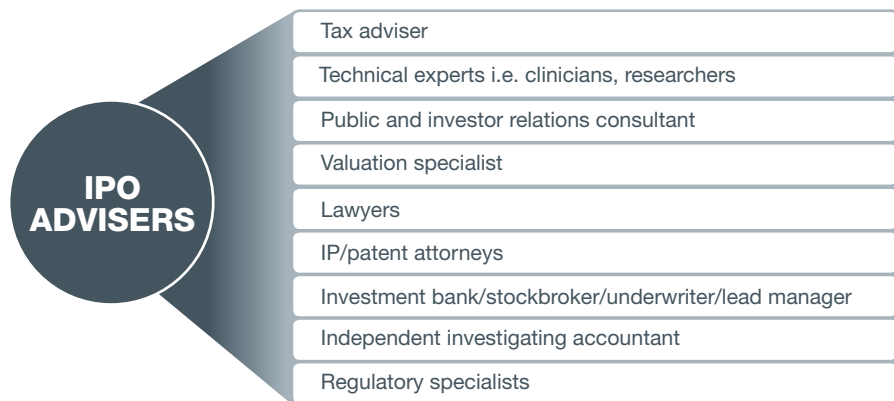
With over 140 years of experience, ASX provides a platform for early stage companies looking to fund their commercialisation and growth ambitions. Listing with ASX, which has a very active retail investor base and specialist small cap institutional investor base, not only provides life sciences companies with access to capital from Australia but also from across the world. ASX offers a main board listing on a globally recognised market to all companies and is consistently ranked in the world's top equity markets for capital raising.

To be eligible for listing on ASX, companies must satisfy ASX's minimum listing requirements.

Admission Criteria	General Requirements
Number of shareholders	Minimum 300 non-affiliated investors @ A\$2,000
Free float	20%
Company size Profit test OR Asset Test	A\$1 million aggregated profit from continuing operations over the past 3 years + A\$500,000 consolidated profit from continuing operations over the last 12 months A\$4 million net tangible assets or A\$15 million market capitalisation

Note: This is a general guide to listing requirements and it is not exhaustive, nor a guarantee of a successful listing application. For full details of the ASX Listing Rules please refer to ASX Compliance at www.asx.com.au/regulation/rules/asx-listing-rules.htm.

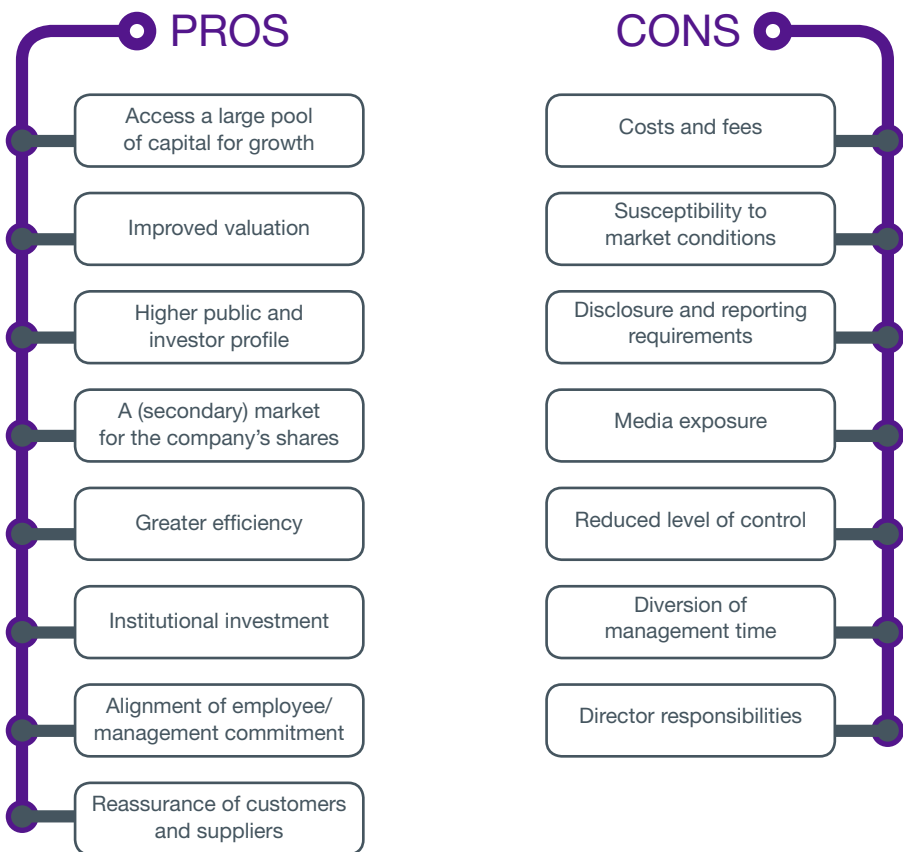
ASX offers early stage life sciences companies the ability to list and raise capital in the public markets, but companies need to be sufficiently developed to attract investors at the time of the IPO and post-listing. In practice, IPO advisers work with companies to determine the most appropriate stage for an IPO based on their individual circumstances.



Professional advisers are usually used to help understand matters, such as:

- What are the company's long-term goals and strategies?
- Are there skill gaps at senior management and board level? If so, how will these be filled in a listed environment?
- Are directors and senior managers prepared for greater disclosure, accountability and transparency?
- Is the company's culture ready for listing?
- Are there any tax considerations?
- Are strategies in place to retain key employees and customers?
- What initiatives (e.g. acquisitions) need to be completed before listing?
- Are the operational, financial and management information systems robust enough for a listed company?
- Does the company have good corporate governance practices in place already e.g. is the board sufficiently independent to meet ASX Corporate Governance Council's Corporate Governance Principles and Recommendations?
- Is the timing right for a listing, in terms of the business and market conditions?
- Is there a thorough understanding of what investors and the market require from the company?

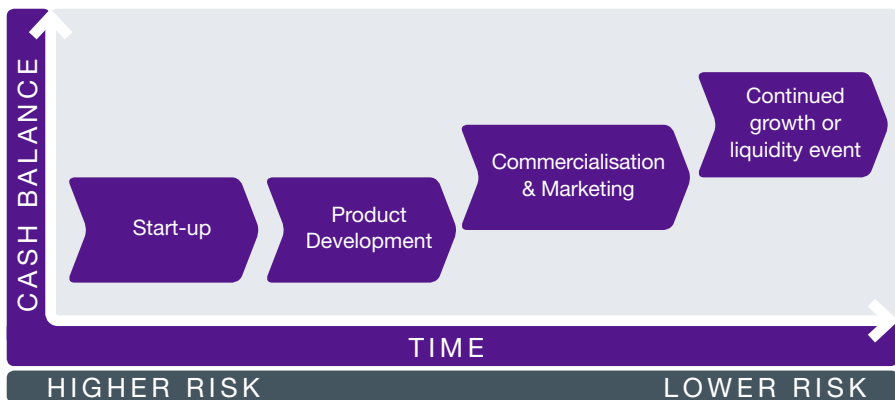
An ASX listing allows access to the Australian capital markets and IPOs provide an opportunity for venture capital or private equity investors to realise value for their investments over time. Early stage companies generally regard an IPO as a fundraising event which allows new investors to access shares, rather than being an immediate exit opportunity for previous investors. This is because, as a condition of listing, the existing investors' shares will often be 'escrowed' so that they cannot sell down their investment straight away. Company directors and founders should always consider the pros and cons of a listing and investigate alternative methods of achieving their goals.



Directors and managers need to examine a wide range of factors to gauge the company's readiness for listing, including:

- A solid business with the potential for global operations and scale
- A backable executive team that meets milestones
- A clear, understandable market and compelling growth story
- Clearly set out Intellectual Property (IP) and regulatory pathways
- Robust data from pre-clinical studies and, ideally, validation from independent parties
- Supportive cornerstone investors
- Reputable advisers
- Experienced board members
- An understanding that an early stage IPO is the start of the journey, not an exit

Availability of capital and sufficiency of funding poses a significant risk for a life sciences company, especially if the company is in the pre-revenue phase. The cost of developing a medical technology or pharmaceutical (MTP) product often runs into the tens of millions of dollars, and even into billions, before the company will have the opportunity to earn revenue from its technology.



If a company is not ready to list on ASX, alternative fundraising mechanisms may include private placements of securities to institutional or high net worth investors. As these investors would typically qualify as 'sophisticated' investors under the **Corporations Act 2001**, a prospectus would not be required. The services of a stock broker may be required, however, this is dependent on the level of access a company may have to potential investors. Companies may also consider the offering of debt-type securities such as convertible notes, which offer investors a rate of interest and a right to convert their debt into shares in the company at a later date.

THREE Prepare the story

Once the decision to list on ASX is made, a company should start its preparation process.

Preparing for an IPO

- Business plans and milestones
- Preparing financials
- Structure of the board and governance
- Conduct issuer due diligence
- Engaging IPO advisers
- IP/proprietary protection and structuring
- Corporate restructuring

It is important that the company has a clear business plan setting out its strategic objectives and course of action over the next three to five years. The listing should fit into the broader direction and growth strategy for the company, as presented in the business plan.

The business plan will also be helpful with the preparation of the prospectus, which is crucial for outlining the terms of the listing and securing investor confidence. In particular, life sciences companies pursuing an IPO need to be cognisant of their audience and strive to remove extraneous scientific jargon from their business plan. The story presented should be kept succinct and simple so that it can be understood by retail investors e.g. explaining the steps to regulatory approval (if required) and other value **accrative** key milestones.

Companies are also strongly advised to adopt ASX Corporate Governance Council's **8 Principles of Good Corporate Governance** as part of the preparation to list and on an ongoing basis.

8 Principles of Good Corporate Governance

- Lay solid foundations for management and oversight
- Structure the board to add value
- Act ethically and responsibly
- Safeguard integrity in corporate reporting
- Make timely and balanced disclosure
- Respect the rights of security holders
- Recognise and manage risk
- Remunerate fairly and responsibly

FOUR Develop a plan and schedule

Stage	Weeks	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1	Appoint advisers	■																		
2	Preparing the prospectus & due diligence		■	■	■	■	■	■	■	■	■									
3	Commence institutional marketing										■	■	■							
4	Lodge prospectus with ASIC											■	■							
5	Lodge listing application with ASX											■	■	■	■	■	■			
6	Marketing & offer period													■	■	■	■	■		
7	Closing the offer																		■	■

The above figure provides an indicative timeline and stages of the listing process. For life sciences companies pursuing an IPO, the importance of appointing appropriate advisers (Stage 1) has been briefly discussed in **Chapter 2**.

In Stage 2, it is imperative that life sciences companies carefully assess the risks specific to the sector and the company so that they can make a clear disclosure in their prospectus and not just use boilerplate templates. Examples of the various risks faced by a life sciences company include, but are not limited to, long development lead times, significant ongoing capital requirements as well as complex IP ownership issues. In addition, companies should be aware that the road to an IPO is taxing on management resources. In life sciences companies where the management teams are often small, companies will need to consider how they will manage this diversion of resources and to what extent external advisers can be used to minimise this disruption.

For the majority of smaller life sciences companies, there is unlikely to be any significant institutional marketing (Stage 3).

Choosing the right broker is critical for a successful IPO as the investors' decision will be influenced to some extent by the quality of the broker working on the IPO. Another consideration is whether the broker is fit for purpose e.g. large brokers with significant overheads and a rigid corporate structure may not be able to adapt to the specific needs of smaller companies and will not be suitable to manage a small IPO where the associated costs are not warranted. It is also important to consider if the broker can provide access to funds or investors with the mandate and risk appetite to invest in life sciences companies or companies of a certain valuation.

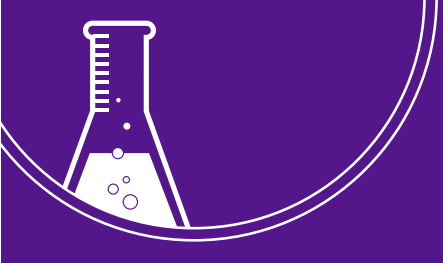
Marketing (Stage 6) of the company to investors in the lead up to the IPO is critical, and within the IPO offer period there are certain catalysts that can be leveraged to attract the attention of investors and media. This includes the open and close of an offer, and the listing day. It is important to devise an investor engagement and valuation strategy that not only ensures the funds are raised, but that there is sufficient demand in the market post-listing to support the share price.

Once a company has successfully listed, from an ongoing investor relations standpoint, it is crucial that a company secures regular and credible coverage from a life sciences analyst. While the analyst is usually associated with the broker that manages the IPO, independent analyst groups do exist.

There are a number of recognised analysts in Australia that specialise in covering small to mid cap life sciences companies. It is important that analysts are viewed as truly independent by the market and to ascertain whether the analyst will charge for the report written. Investors may value paid research less, rightly or wrongly assuming that analysts are unlikely to write a negative report about a company that is paying them.

It is also important that companies consider how they will communicate their strategy, value inflection points and progress to investors, and consider communication channels open to them. This includes ASX announcements, participation in investor conferences and events, publishing content via shareholder newsletters, blogs and other online forums.





FIVE Operating as a listed company

Ongoing compliance requirements

Continuous disclosure

Periodic disclosure

Restrictions on share issues

Related party transactions

Significant changes & transactions

Corporate governance

Once listed, companies will be legally required to follow ASX Listing Rules and, in particular Chapters 3 and 4, which deal with disclosure of financial and other price sensitive information. Continuous disclosure governs the timely release of price sensitive information by listed companies to the market, regardless of whether the news is positive or negative and is fundamental to the efficient operation of public markets.

Breaches of the continuous disclosure regime are treated seriously by corporate regulators and punishment can be severe, as highlighted by a number of high-profile cases in recent years. Once listed, a company's continuous disclosure policy will provide a clear plan of how to manage the dissemination of price sensitive information, including how to prepare, review and authorise the necessary announcements in a timely fashion.

As shareholders will often base their investment decisions on the announcements made by listed companies, companies need to carefully consider how best to manage the expectations of their shareholders. The companies' board and senior executives will be best placed to manage this and to deal with the shareholders accordingly, however, engaging with external investor/public relations firms can also be helpful in this regard.

The **Code of Best Practice for Reporting by Life Science Companies** provides a reference tool to guide companies in the sector in effective and informative communication to the market,

according to a guidance framework, and should be consulted in conjunction with ASX Listing Rule 3.1.

While the timing and nature of releasing certain documents such as Annual Financial Statements is common for all companies, some life sciences companies may be subject to different rules.

For example, smaller companies that are not yet profitable are required to file a quarterly cash flow report (Appendix 4C) for a period of time after admission. Failure to meet deadlines for releasing periodic documents will normally result in automatic suspension from quotation without notification by ASX. Officers responsible for the lodgement of such documents, normally the Chief Financial Officer and/or Company Secretary, should therefore familiarise themselves with the documents that must be lodged and the deadlines that apply to their lodgement.



SIX What are investors looking for?

Investors will examine multiple aspects of a business to make an assessment of the potential risks and possible returns associated with that investment, and ultimately make the decision whether or not to invest. Therefore, it is recommended that companies consider and address each of the factors outlined here in investment presentations.

Although some elements, such as sales and marketing, are forward looking for life sciences companies that are still in development phase, it is important that companies are seen to understand the commercial drivers and context of the products they are developing.

Number of drugs or devices that are currently in the approval process

Product development stage (in terms of regulatory approval) approximate duration of project until 'inflection point'

Existing pre-clinical and clinical data, scientific publications

Likelihood of full regulatory approval

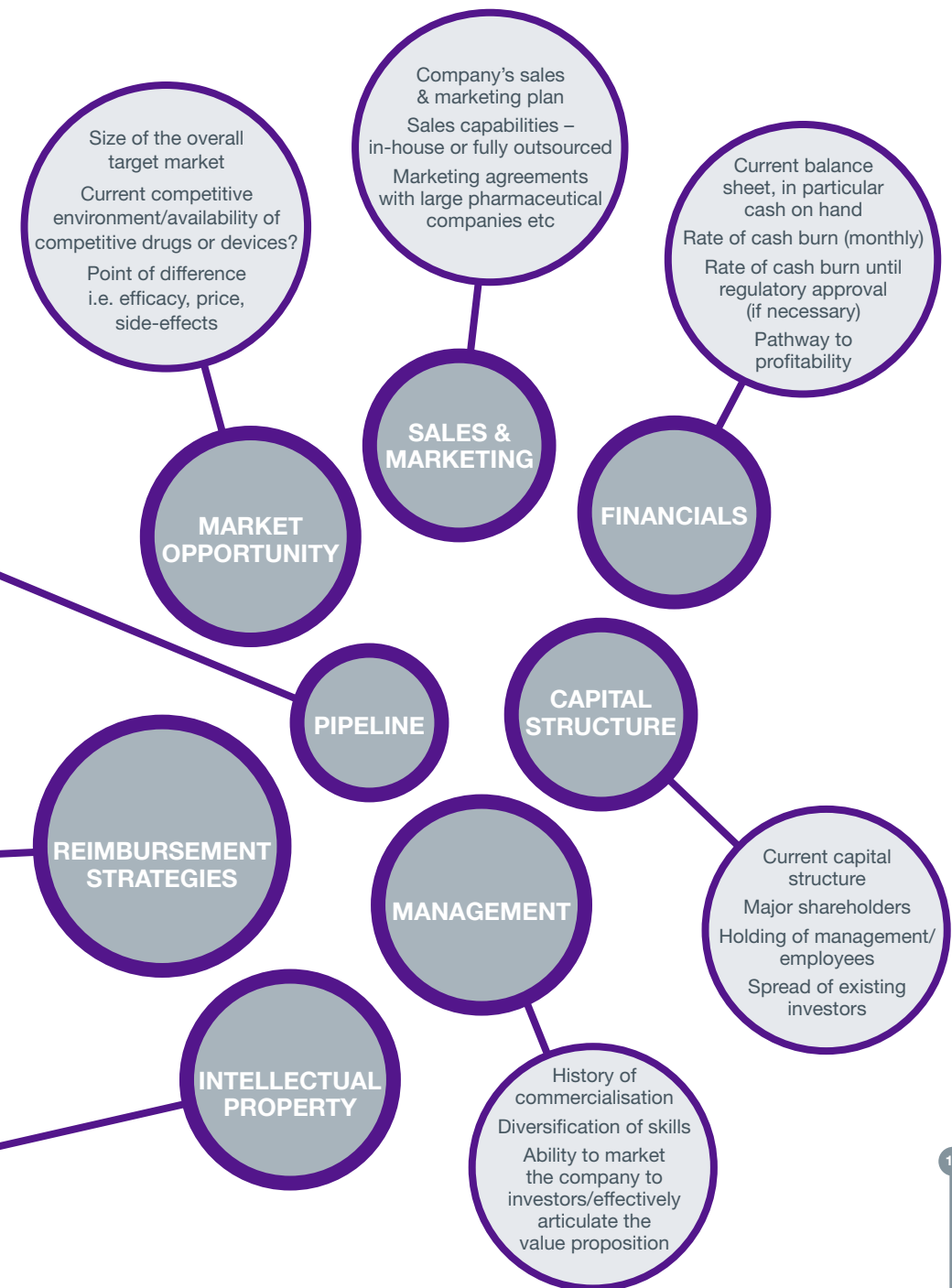
Achievable strategy to seek reimbursement in key markets

Robust clinical trial program to secure evidence supporting application, plus Key Opinion Leader (KOL) support

Clear milestones and deliverables for the program demonstrating success

Structure of the intellectual property of the company

IP ownership - sole owners or co-owned by other scientist/researchers who have a claim?





SEVEN War stories, cautionary tales

Capital raising

New, smaller life sciences companies often make the mistake of not raising sufficient funds initially, resulting in the need to go back to the market several times to raise additional funds. It is often difficult to negotiate an issue price for a capital raising with investors while the company's share price is volatile. Delays in negotiating and announcing an issue price with investors while the market price for the shares is rising may result in a discount to the market price. This is likely to be unappealing to the existing shareholders and result in a fall in the price following the announcement.

Conversely, a weakening share price may push the investor to renegotiate the issue price or to possibly walk away from the deal altogether. It is strongly recommended that new companies raise a larger amount initially to provide sufficient funds to allow for more scope to progress to the next stage of product development.

Solvency

Smaller listed life sciences companies may also face the problem of solvency, particularly at year-end. As part of the annual audit, auditors will review the ability of the company to continue as a going concern and comment on it in their report.

An unfavourable report from the auditors may have a negative impact on the company's ability to raise further capital in the future. As such, companies should look to raise capital prior to the signing of the audit report in order to satisfy going concern requirements. As a listed company will be required to release its audited financial statements by a prescribed date or face suspension, it is often not possible to delay the release of such documents to enable a tardy capital raising to be completed.

Adverse trial results

As shareholders will often base their investment decisions on the announcements made by listed companies, adverse trial results may have a more severe impact on public companies compared to private companies. Large, multinational pharmaceutical companies, which tend to have a rich pipeline of products in development, may be able to withstand the impact of some adverse trial results. In comparison smaller life sciences companies, which generally only have one or two products in their pipeline, are likely to be more severely impacted.



EIGHT Glossary of terms

Accretive

Accretive is the process which growth or increase occurs by gradual addition. For example, an acquisition is considered accretive if it adds to the item's value or corporation's earnings per share.

Initial funds

The initial investment or money used to start a business. The funds, or capital, may come from a bank loan, a government grant, outside investors, or the business owner's personal savings. The money is used to cover such startup costs as purchasing a building, purchasing equipment and supplies, and hiring employees.

Initial Public Offering (IPO)

An IPO or an initial public offering is when a company seeking capital, 'floats' shares to the public for the first time. The IPO allows the company 'offering' its shares to access a large pool of investors to provide it with capital for future growth, repayment of debt or for working capital. Floats or IPOs are generally undertaken by smaller companies looking to expand or by large privately owned companies who want their shares to become publicly traded.

Issue

Issue is the process of offering securities as part of raising funds. Companies may issue bonds or shares to investors as a method of financing the business. The term "issue" also refers to a series of shares or bonds that have been offered to the public, and typically relates to the set of instruments that were released under one offering.

Large caps

In Australia, large cap (sometimes "big cap") refers to a company with a market capitalisation value of more than \$1 billion. Large cap is a shortened version of the term "large market capitalisation." Market capitalisation is calculated by multiplying the number of a company's shares outstanding by its stock price per share. The dollar amounts used for the classifications "large cap," mid cap" or "small cap" are only approximations that change over time.

Phase 2

Phase 2 clinical trials are done to study an intervention in a larger group of people (several hundred) suffering from the condition to determine the efficacy (that is, whether it works as intended) of a given product and to further evaluate its safety.

Private equity

Private equity is capital that is not quoted on a public exchange. Private equity is composed of funds and investors that directly invest in private companies, or that engage in buy-outs of public companies, resulting in the delisting of publicly-listed companies. Institutional and retail investors provide the capital for private equity, and the capital can be utilised to fund new technology, make acquisitions, expand working capital, and to bolster and strengthen a balance sheet.

Seed capital

Seed capital is the initial capital used when starting a business, often coming from the founders' personal assets, friends or family, for covering initial operating expenses and attracting venture capitalists. This type of funding is often obtained in exchange for an equity stake in the enterprise, although often with less formality than standard equity financing. As banks and venture capital investors view seed capital as an "at risk" investment by the promoters of a new venture, capital providers may wait until a business is more established before making larger investments of venture capital funding.

Venture capital

Startup or growth equity capital or loan capital is provided by private investors (the venture capitalists) or specialised financial institutions (development finance houses or venture capital firms). Also called risk capital, venture capital is a type of funding for a new or growing business. It usually comes from venture capital firms that specialise in building high risk financial portfolios. With venture capital, the venture capital firm provides funding to the startup company in exchange for equity in the startup. This is most commonly found in high growth technology industries like biotech and software.

NINE Additional Resources

Superannuation Statistics

<http://www.superannuation.asn.au/resources/superannuation-statistics>

A Guide to listing in Australia

http://www.asx.com.au/documents/professionals/DLA1284_-_A_Guide_to_Listing_in_Australia.pdf

A simple guide to listing your company on the ASX

<http://www.asx.com.au/documents/professionals/A-Guide-to-Listing-on-ASX-by-Kain-Lawyers.pdf>

Guide to Listing on the Australian Securities Exchange

http://www.asx.com.au/documents/products/MinterEllisonASXListingGuide_March.pdf

ASX Listing Requirements

<http://www.asx.com.au/listings/listing-with-asx/listing-requirements.htm>

Corporations Act 2001

<https://www.legislation.gov.au/Details/C2017C00129>

ASX Corporate Governance Principles and Recommendations

<http://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-3rd-edn.pdf>

ASX Listing Process

<http://www.asx.com.au/listings/listing-with-asx/listing-process.htm>

ASX Listing Rules

<http://www.asx.com.au/regulation/rules/asx-listing-rules.htm>

Code of Best Practice for Reporting by Life Science Companies

http://www.asx.com.au/documents/research/Code_of_Best_Practice_for_Reporting_by_Life_Science_Companies.pdf

Due diligence practices in initial public offerings

<http://download.asic.gov.au/media/3935850/rep484-published-14-july-2016.pdf>

TEN Contributor names and biographies

Sincere appreciation is extended to the members of the Advisory Group, convened by AusBiotech, for the development of the *Roadmap to a successful IPO for life sciences companies*. During development, specialist assistance was provided by Juanita Rayson (DibbsBarker).

Advisory Group Member

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Partner, Dentons

Geoff is a member of the Corporate Group at Dentons. His practice covers equity capital markets, mergers & acquisitions, private equity, fundraising, corporate finance and financial services reform. Geoff has acted for a variety of local and international clients in numerous industries and has acted on numerous challenging transactions including IPOs and capital raisings, acquisitions, disposals, buy-ins and buy-outs, mergers, joint ventures and corporate reconstructions. Geoff has also presented at the Australian Institute of Company Directors briefings and AusBiotech on IPOs.

Mr Josh Collard

Business Development Manager, Listings, Australian Securities Exchange (ASX)

Josh is responsible for the development of ASX's domestic and international listings business. Prior to joining ASX, Josh spent nearly a decade in various roles within the Investment Banking industry at both Morgan Stanley & Nomura. Josh holds a Bachelor of Property Economics from the University of Technology, Sydney and a Masters of International Business from the University of New England.

Mr Glenn Cross

CEO, AusBiotech

Glenn is the Chief Executive Officer of AusBiotech. He was appointed Chief Executive Officer and Executive Director of AusBiotech Ltd in September 2016. AusBiotech is Australia's

industry body for life sciences, with over 3,000 members. Glenn has spent the last decade as Chief Operating Officer where he has been responsible for business development, finance and general operations. He has over 30 years' experience in the life sciences sector and has held senior executive roles in both multinational and Australian companies.

Dr Liz Dallimore

Director, R&D Advisory, KPMG

Liz has over 16 years' experience in grants, funding and incentives advisory, taxation, project management, research, advocacy and innovation advisory in Australia and the UK. Liz's unique experience as a research scientist looking at therapeutic agents for neurological conditions, combined with her business experience, make her well placed to provide in depth funding strategies to biotechnology companies.

Liz currently sits on the board of The Perron Institute of Neurological and Translational Sciences, the WA Chapter of AusBiotech, and is involved with the Life Sciences Division of Springboard Enterprises.

Ms Joanna Hill

Financial Adviser, Baillieu Holst

Joanna is a Financial Adviser at Baillieu Holst, with a particular interest in the healthcare sector. She has been compiling the Index of ASX-listed Biotechnology and Healthcare Stocks for the Australasian Biotechnology magazine since 2007. Joanna graduated from the University of Melbourne with a Bachelor of Arts, majoring in Psychology, and a Postgraduate Diploma in Women's Health; SA Fin. and MESAA.

Mr Tom Howitt

Chief Financial Officer, Global Kinetics

Tom has more than 25 years' experience serving as CFO and Company Secretary for a number of companies listed on ASX, NASDAQ and TSX-V. His wide experience covers all facets of financial management and control across various industries, including the past 15 years working with companies in the life sciences space. He has played key roles raising significant equity capital and bank debt and managed complex due diligence programs, and has worked as a senior Taxation Consultant for Ernst & Young and in the investment banking industry. Tom is a current member of the Victorian Branch Committee of AusBiotech and serves on the Regenerative Medicine Interface Program Steering Committee at Monash University.

Mr James Posnett

Senior Manager, Listings Business Development, Australian Securities Exchange (ASX)

James has over 15 years' experience in financial markets in Australia and overseas. Since joining ASX in 2012, he has been responsible for the development of the listings and capital raising business, both domestically and internationally. He works with companies from a broad range of industry sectors, including healthcare, technology and resources. James formerly worked for NYSE Euronext in London in the capital markets and trading businesses, most recently as Managing Director, International Listings.

Mr Hans Verheul

Director, Life Sciences Lead Advisory, KPMG

Hans comes to KPMG with over 20 years' in Life Sciences through working with various Fortune 500 companies, such as Novartis and Amgen. He is a commercially-focused senior executive with extensive finance, sales and marketing and general management experience in the biotechnology, healthcare and pharma sectors. He is passionate about designing innovative and transformational solutions that greatly enhance the strategic capabilities of clients and delivers competitive advantage in fast changing external healthcare environments.

Ms Kyahn Williamson

Head of Investor Communication, WE Buchan

Kyahn is a specialist in financial and corporate communication and leads the investor communication practice at WE Buchan. Kyahn has a depth of experience in working with life sciences companies in drug development, medical technology and early stage commercialisation. She has extensive networks in investment markets and media, and experience in managing complex stakeholder engagement and investor relations programs across a wide range of scenarios including mergers and acquisitions, initial public offers and regulatory issues. Kyahn has been with WE Buchan for almost 12 years and has a BA (Public Relations) from RMIT and a Diploma in Investor Relations from AIRA.

Dr Janet Yeo

National Projects Manager, AusBiotech (Roadmap Project Manager)

Janet is responsible for the management and delivery of national projects at AusBiotech. Prior to joining AusBiotech, Janet worked in research management at the University of Melbourne, supporting the delivery of the University Chancellery's Research Infrastructure Strategy objectives. She completed her PhD in Biochemistry at the Walter and Eliza Hall Institute of Medical Research/University of Melbourne. Janet is also the program coordinator for the MedTech-Pharma stream of the Industry Mentoring Network in STEM (IMNIS) program.

DISCLAIMER

The material in this publication is intended to provide a general summary only and should not be relied on as a substitute for legal or other professional advice. You should obtain your own legal or other professional advice.

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