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Alternative pitch for start-ups

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Ann Bowering says the National Stock Exchange can give more companies access to investors, leading to greater innovation and growth

The ASX may be a magnet for technology start-ups seeking funding but the National Stock Exchange's boss Ann Bowering says the alternative exchange might be a better place for early stage tech businesses.

According to Ms Bowering, the NSX is well positioned to tap into the small caps IPO space, which is a lucrative area for emerging technology companies to access capital.

"The ASX is a fantastic market for large companies and is structured to target the top end of town. We see ourselves as the natural home for early stage growth companies and help investors and entrepreneurs," she told The Australian.

"We want to be the home of the \$20 million to \$30 million market cap companies that can grow and move up the value chain.

"Our listing rules are specifically tailored for these companies, we have a minimum spread of 50 shareholders as opposed to the 300 shareholders on the ASX, so for many companies they can list on the NSX instead of struggling to meet the 300 target on the ASX.

"We also have advisers that are there to guide the companies and research teams that support all incoming companies to give them the cornerstone coverage in the market," she added.

The transition to a publicly listed company is not an easy one for a technology business, especially when it comes to continuous disclosure rules, and Ms Bowering said that it is an area where an exchange like NSX can help bridge the knowledge gap.

Ms Bowering, who took over as the chief executive officer of NSX in 2016, has spent the better part of the past two years bringing the exchange up to speed as far as backend technology is concerned.

“The NSX has a Tier 1 stock exchange licence but hasn’t been positioned aggressively to take advantage of that, so when I came on board I could see there was an opportunity here but we needed to work on our market access model because the one we had in place forced our brokers to trade using a proprietary interface that required individual logins.

“On the ASX everybody is looking at their IRESS platform and had access to the market, so we needed to get on that and now the NSX is built into IRESS,” she said.

The back-end overhaul was a necessary first step for the NSX that Ms Bowering said was stuck in second gear for too long and not maximising on its potential.

“We had a great business and a lot of potential as a challenger to the ASX, what’s surprising was the level of complexity that’s there in the back offices of the brokers but we had a clean slate and it was clear what we needed to do.”

Given the ASX’s ongoing push to market itself as a premier destination for tech companies, both local and foreign, Ms Bowering said that it was important for IPO aspirants to not be wedded to a one size fits all approach.

“If you just have the one venue then you get the same capital flowing into same types of companies and you get the same results.

“Multiple venues give more companies access to more investors and that means more innovation and growth in the sector,” she said.

Canada, the UK, the US, Singapore, New Zealand and Germany all have more than one exchange, and significantly, they have an exchange that is concentrated on small to mid-cap growth markets.

For the NSX, which has over 80 securities listed and 20 participating brokers, the key challenge will be to extend its appeal beyond the agriculture, resources and private family-owned businesses.

According to Ms Bowering, there are currently a couple of technology businesses on the exchange and it was looking at additional measures to pitch to the sector.

“A big part of our restructure is about making sure we can target the new groups of companies coming through and meeting their needs. We are looking to partner with various incubators and venture hubs to really help engage with technology businesses and work with founders,” she said.

Ms Bowering added that the NSX needed to cater to not just the emerging technology businesses but also the changing needs of investors. “Our investors are changing, once upon a time a shareholder would meet the stockbroker every six months to discuss their investment opportunities but that’s no longer the case, investors want real-time engagement with their investments and there is a clear opportunity to innovate here.

“We need to give companies access to the same portal of investors that they would have access to on the ASX and our goal is to make investors not think about whether a company is on the ASX or the NSX.”

EXCLUSIVE

SUPRATIM ADHIKARI

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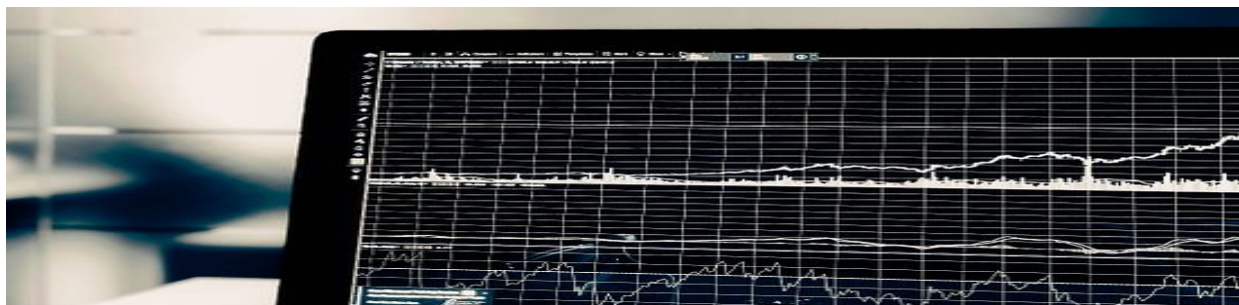
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