



IPO in Taiwan

How Taiwan Capital Market Empowers Innovation

**Taiwan Stock Exchange
2025**

IPO Benefit



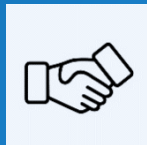
Access to New Capital

Global Visibility



Corporate Governance

Strategic Partnerships



Choosing the Right Capital Market

Company Profile

Business model & industry sector
Stage of growth
Financial performance

Market Characteristics

Regulatory & compliance requirements
Market liquidity & investor base
Listing costs & timeline efficiency

Strategic Objectives

Capital raising needs
Brand exposure & credibility
Access to target investors



"Capital is not just about money. It is about momentum."



Taiwan Capital Market Outperforms Global Peers



Mkt Cap.
2.3T USD



Index Performance
28.5%



Daily Trading Value
12.5B USD

	2024 Index Performance (%)	Mkt Cap. Ranking	Trading Value Ranking	PER	PBR	Turnover (%)
TWSE	28.5	12	10	21.36	2.50	134.09
Japan	19.2	4	6	19.28	2.46	119.05
HK	17.7	7	9	9.97	1.11	72.13
Singapore	16.9	24	26	14.10	1.33	37.65
Malaysia	12.9	26	29	15.16	1.49	38.56
Korea	-9.6	18	7	11.41	0.83	182.84
NASDAQ	28.6	2	2	40.66	7.09	107.60

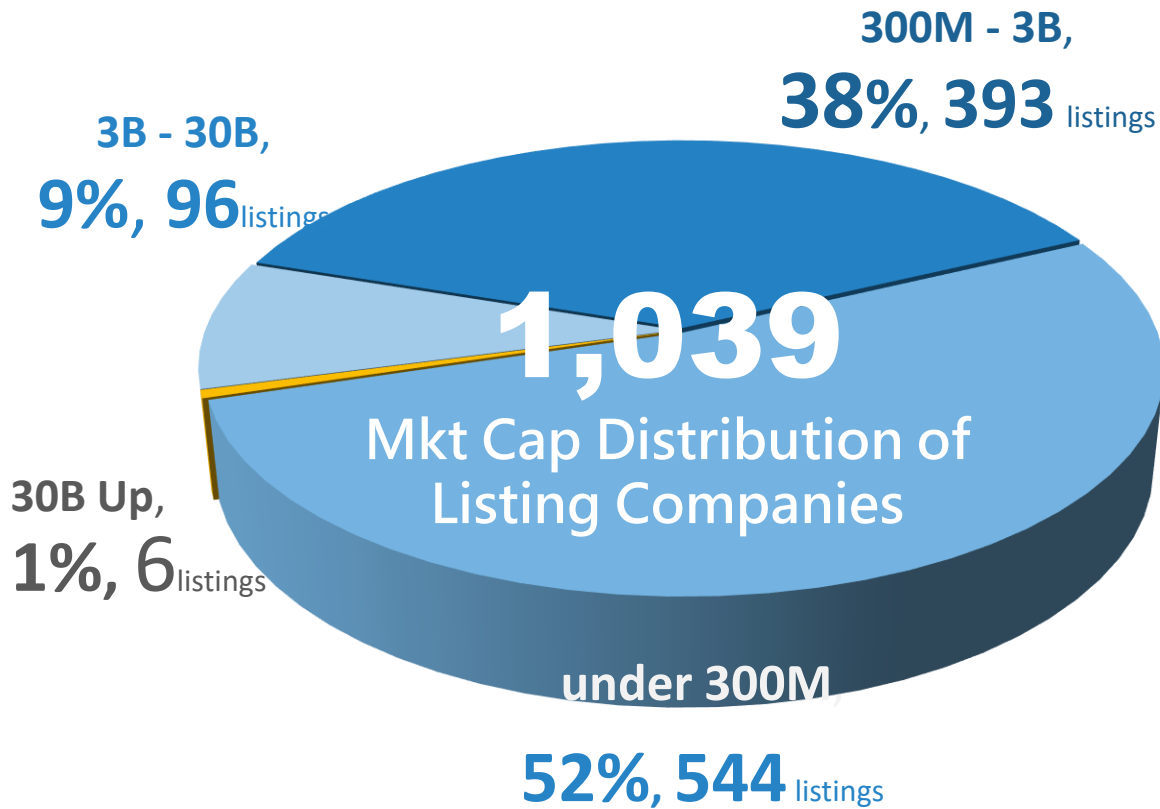
Note : 1. Mkt. Cap., Daily Trading, Index Perf., calculated as of 2024/12.

2. Mkt. Cap. and Trading Value ranking, PER, PBR and Turnover referring to the latest WFE data, as of 2024/12.



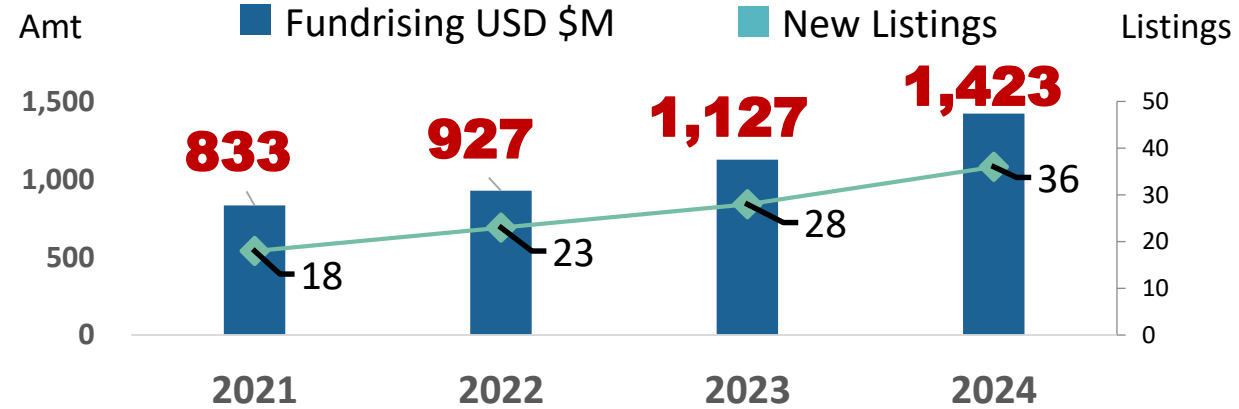
SMEs Clustering with Strong Fundraising

SMEs clustering on TWSE

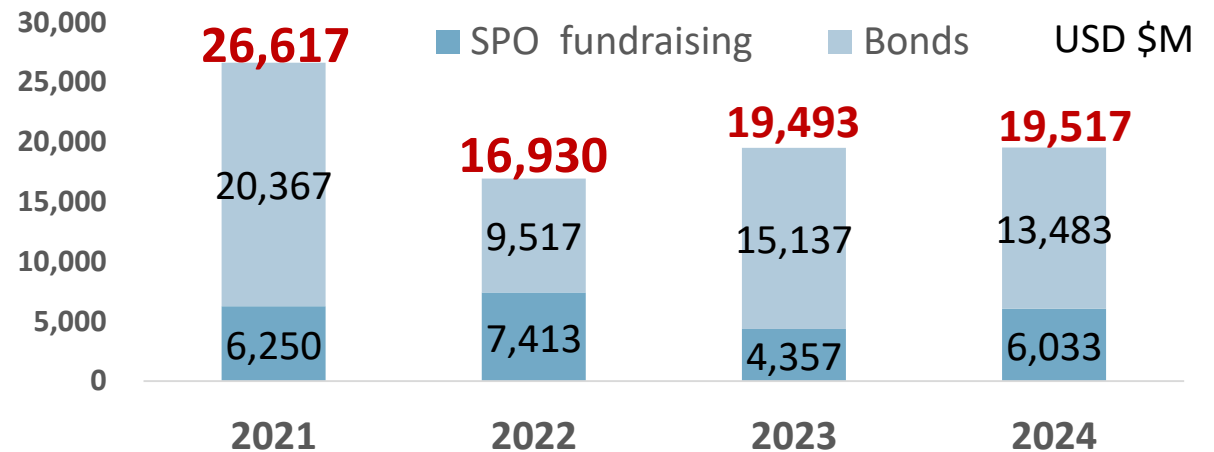


* Unit: USD
* Data as of Q1 2025.

Strong IPO Fundraising Capacity



Continuous Subsequent Financing

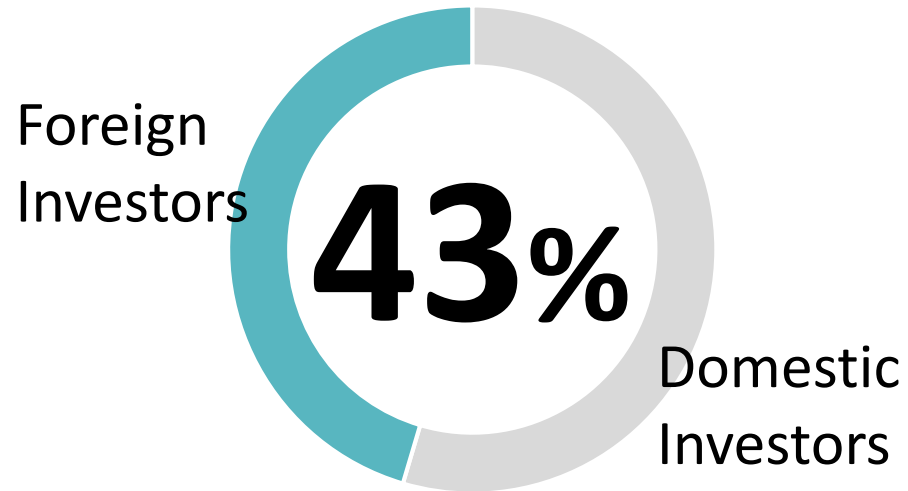




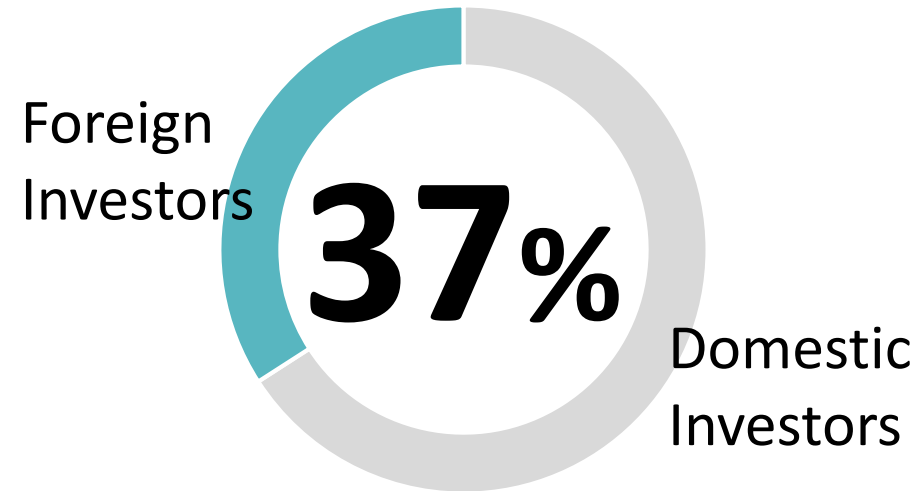
A Globally Attractive Capital Market

Favored by Global Investors, Powered by Local Liquidity

Foreign Shareholding by Mkt Cap



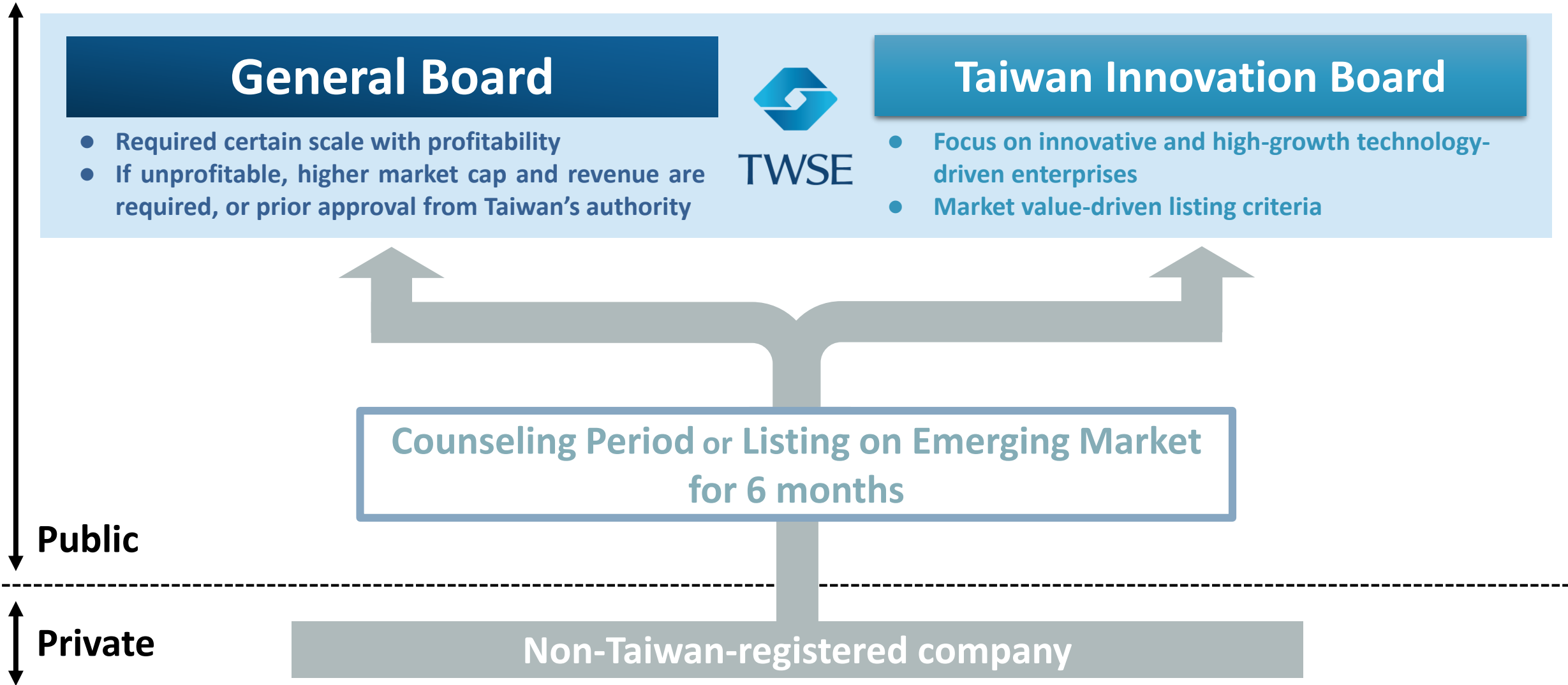
Trading Value by Foreign Investors



*As of Q1 2025



Diversified Listing Channels





General Board-Listing Requirements

Financial results reflect profitability and business fundamentals. Focus on stable earnings and scale.

Operation Track **3** years | Applicants must not have accumulated deficits

- Capital / Net Worth \geq appx. **USD 20M** (NTD 600M) or Market Cap \geq appx. **USD 53M** (NTD 1,600M)
- Latest 3 years accumulated IBT more than appx. **USD 8M** (NTD 250M) and last year IBT more than appx. **USD 4M** (NTD 120M)
- **No accumulated deficit**
- **If No Earnings** : (Latest audited financial report shows net worth \geq 2/3 of capital)
 - Capital / Net Worth \geq USD 20M, Mkt Cap & revenues \geq USD 167M, OP cash flow > 0
 - Capital / Net Worth \geq USD 20M, Mkt Cap \geq USD 200M, revenues \geq USD 100M, OP cash flow > 0
 - Prior approval from Taiwan's authority. Capital / Net Worth \geq USD 10M or Mkt Cap \geq USD 27M, with 12-month working capital secured.



TIB-Listing Requirements

Accessible listing criteria, with innovation validated by third-party experts. Strong focus on growth potential.

Operation Track **2** years | Innovation Review is required, usually completed within **7** days

Category I

- Market cap \geq appx. **USD 33M** (NTD 1B)
- Revenue $>$ appx. **USD 3M** (NTD 100M) for the last four quarters
- Sufficient working capital for the 12 months following listing

Category II

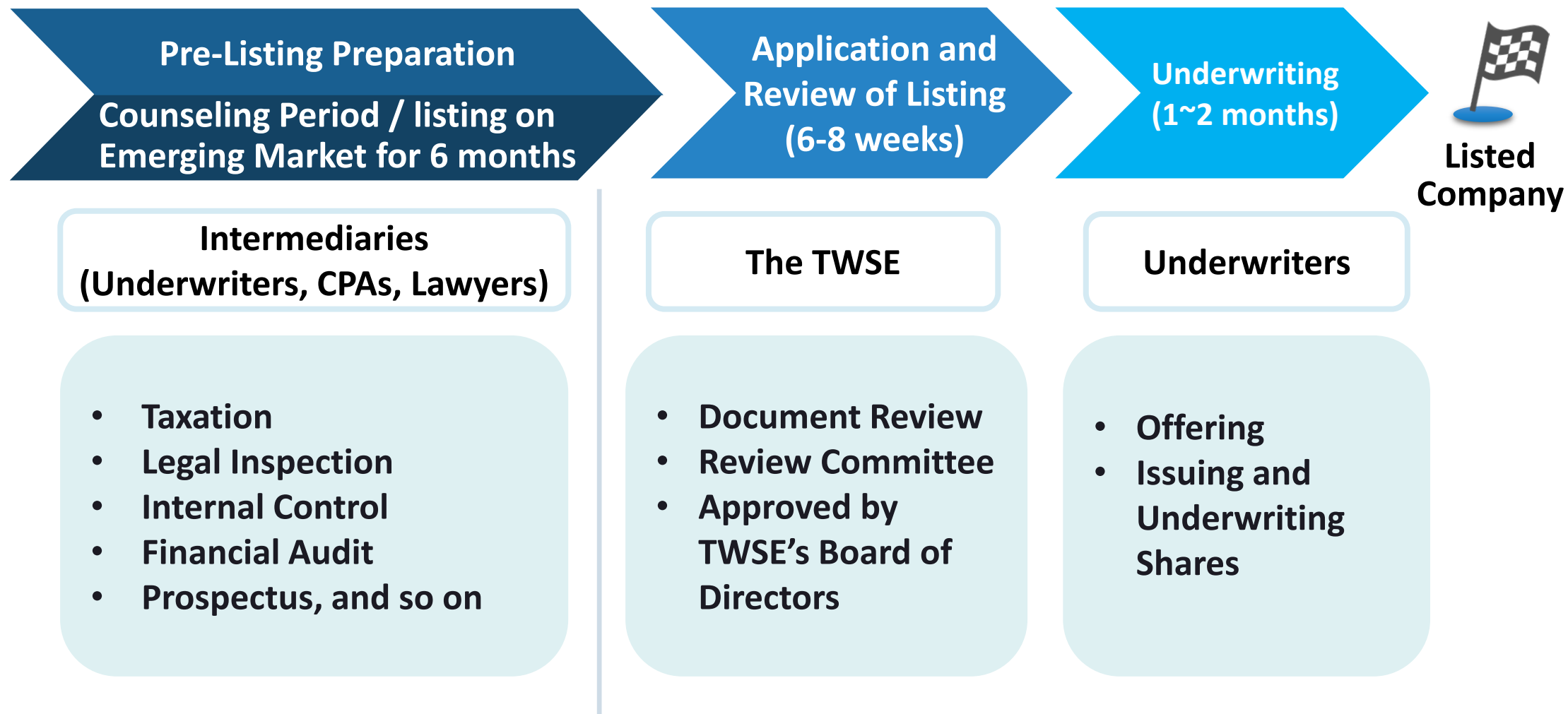
- Market cap \geq appx. **USD 67M** (NTD 2B)
- Has 125% of sufficient working capital for the 12 months following listing
- **Core product of the pharmaceutical company has passed Phase I clinical trials**

Category III

- Market cap \geq appx. **USD 133M** (NTD 4B)
- Has 125% of sufficient working capital for the 12 months following listing

Efficient Application Process

The IPO process in Taiwan is clear and predictable — most foreign companies complete listing within 1 year.



Robust Capital Momentum


TWSE-listed companies efficiently leverage streamlined post-listing fundraising tools to raise capital for growth.

Tech Cluster Advantage

Taiwan's strong industrial clusters in semiconductors and AI offer rich collaboration and supply chain synergies.



Reasonable Cost

Cost of Underwriters, CPAs, and Lawyers are reasonable. 

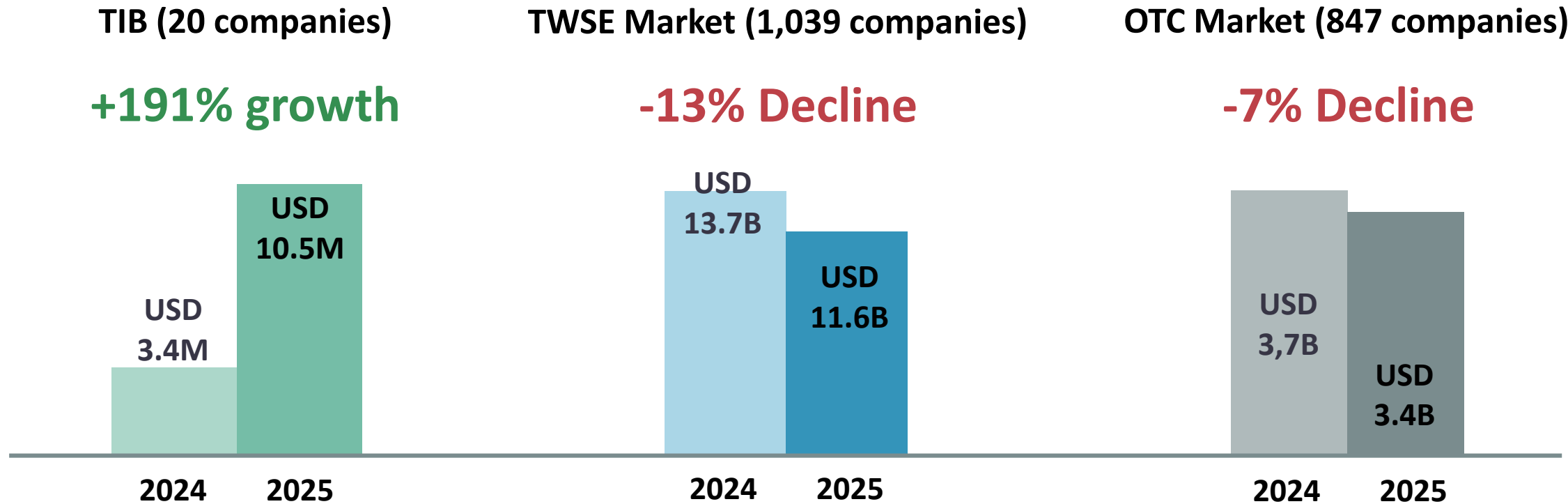
Time-Efficient

The IPO timeline is clear and structured. Most companies complete the process within one year.



TIB 2.0: Trading Value Surged Significantly

Since the removal of the qualified investor restriction on January 6, 2025, the average daily trading value of TIB listed companies has surged by **191%** from the 2024 average, driven by enhanced market liquidity following regulatory changes.



Note: TIB data is calculated starting from January 6, 2025 (the first day of lifting the qualified investor restriction), while the Overall Market and OTC averages are based on data from the beginning of 2025; data as of Q1 2025.



TIB Companies Win on Growth and Valuation

- Total revenue of TIB companies grew 78.61% in 2024, far exceeding the main board's 13.29%. All 20 TIB firms posted positive growth.
- TIB companies receive higher valuations from investors, with PBR exceeding the Overall Market and OTC Market averages across several sectors.

PBR by Industry Across Market Segments

Industry	TWSE Market	OTC Market	TIB
Biotech & Healthcare	3.15	2.70	4.75
Semiconductor	4.47	2.63	4.08
Green Energy	2.24	2.39	2.91
Electronic Components	2.28	1.91	2.88
Automotive	2.09	-	3.18
Digital Services	5.54	2.39	6.26
Biotech & Healthcare	2.18	2.48	3.95

Source: TWSE and TPEx official websites; data as of Q1 2025.



Where Service Leads the Market

Dedicated Service Desk | Comprehensive Advisory & Support Services



Enhancing Business Growth

Join capital market event

Expand strategic partnerships & increase global presence in SEA

Access diverse financing tools for M&A & global expansion

Boosting Corporate Visibility

Participate in TWSE investment events

Access resources for hosting investor conferences

IR Engage Platform to facilitate institutional investor connections

Achieving Sustainable Operation

Net-zero consulting & carbon trading support

ESG consulting & disclosure support

Attract ESG funding

攜手同行 邁向未來

PARTNERS TODAY

TOMORROW

AND BEYOND

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