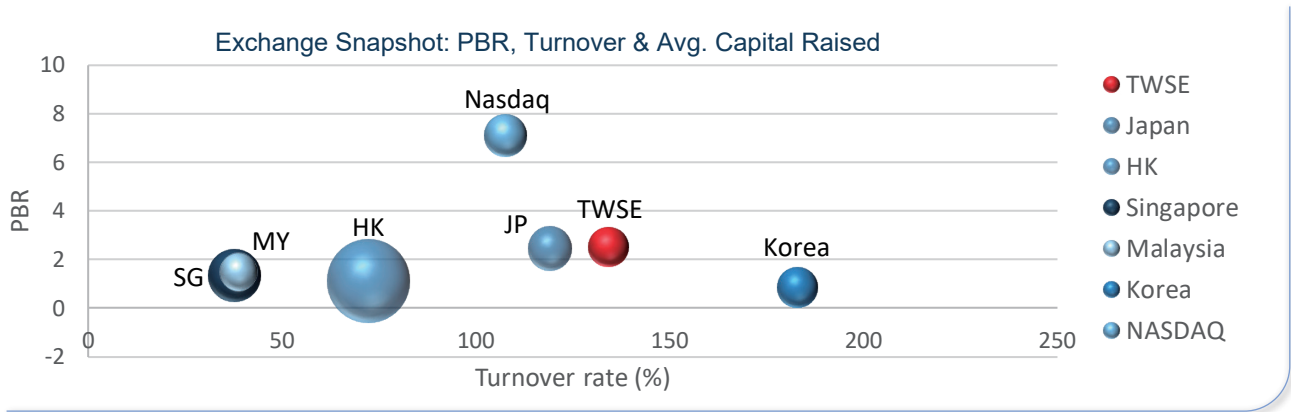


List Where Innovation Matters – The TWSE for High-Growth Startups

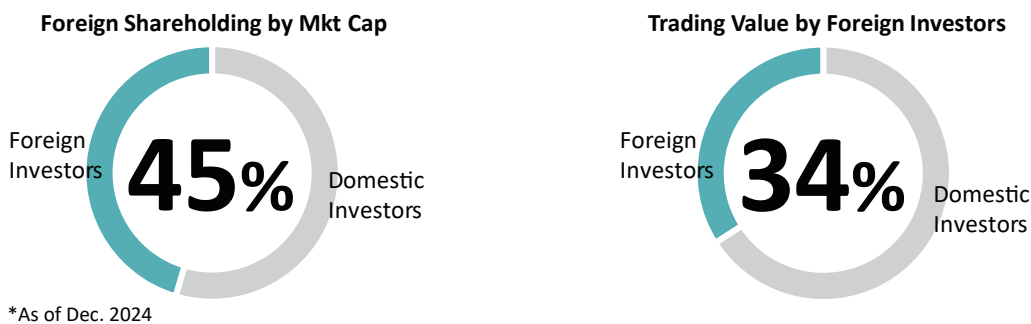
Discover Taiwan capital market —
transparent, efficient, and ready to support your IPO journey.

▶ Taiwan Capital Market Ranks among the World’s Best Markets in 2024

In 2024, Taiwan capital market stood out globally with a remarkable performance. The Taiwan Stock Exchange (TWSE) recorded a market capitalization of USD 2.3 trillion, ranking 12th worldwide, and an average daily trading value of USD 12.57 billion, placing it 10th globally. Most notably, the TAIEX index surged 28.5%, earning second place globally and securing the top performance in Asia, reflecting robust investor confidence.



▶ A Market Favored by Global Investors, Powered by Local Liquidity



▶ Funding, Growth & Global Visibility—All in One Market

- ✓ **Cost-effective and time-efficient IPO journey**
Taiwan IPO process is **faster (in 1 year) and more cost-efficient** compared to other global exchanges.
- ✓ **Diverse Listing Options**
General Board: For well-established firms focusing on profitability
Taiwan Innovation Board (TIB): For high-growth, tech-driven companies
- ✓ **Flexible Listing Criteria**
A diverse set of listing standards tailored to companies at different stages of development, emphasizing more than just profitability.
- ✓ **Strong Global Investor Access**
45% foreign shareholding participation in 2024

▶ Listing Pathways for High-Potential Companies

The TWSE offers two listing platforms—the General Board and the Taiwan Innovation Board (TIB)—designed to support companies at different stages. TIB, in particular, features **market value-driven listing criteria** and reduced documentation requirements, allowing innovative, high-growth companies to access capital **earlier** and more **efficiently**.

• Listing Standards

	General Board	Taiwan Innovation Board (TIB)		
		I. Small-Caps with Revenue	II. Biotech and Medical Companies	III. Large-Caps
Operation Track	3 years of financial record	2 years of financial record		
Scale	<ul style="list-style-type: none"> • Paid-in capital or Net-worth: appx. USD 20M, or • Market Cap: appx. USD 53M 	<ul style="list-style-type: none"> • Market Cap: appx. USD 33M 	<ul style="list-style-type: none"> • Market Cap: appx. USD 67M 	<ul style="list-style-type: none"> • Market Cap: appx. USD 133M
Financial Requirements	<ul style="list-style-type: none"> • No accumulated deficit • Cumulative net income before tax for the most recent 3 years is appx. USD 8M • Net income before tax for the most recent year is appx. USD 4M 	<ul style="list-style-type: none"> • Operating revenue for the last four quarters: appx. USD 3M • Sufficient working capital for the 12 months following listing 	<ul style="list-style-type: none"> • Sufficient amount (125%) of working capital for the 12 months following listing • Core product of the pharmaceutical company has passed Phase I clinical trials 	<ul style="list-style-type: none"> • Sufficient amount (125%) of working capital for the 12 months following listing

• Listing Procedure

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



▶ Beyond the IPO: How Taiwan Capital Market Fuels Growth

The IPO is just the beginning—Taiwan capital market empowers companies a gateway to sustained business expansion, strategic partnerships, and global investor engagement.

Enhanced Liquidity & Access to Capital

Once listed, companies can leverage subsequent financing rounds.

Strategic Growth & M&A Expansion

The TWSE offers a **dedicated platform** that connects listed firms with a global network, enabling companies to pursue **expansion, M&A and strategic partnerships** across Southeast Asia and beyond.

Strengthened ESG

The TWSE provides **ESG disclosure consulting** to help companies meet international sustainability benchmarks.

Investor Relations (IR) Platform & Market Positioning

The TWSE provides **dedicated IR engagement tools**, including **Investor Conferences & Roadshows, TWSE-hosted Pitch Sessions**, and **Data-driven IR strategy guidance**.

Industry Networking & Market Positioning

Listed companies can join TWSE-hosted capital market events, pitch sessions and investor engagement programs, further boosting visibility and attracting investment.

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TWSE website



TIB website