



# How TPEX Helps Taiwan's Micro & SME Access The Capital Market

## – Introduction of TPEX GISA Plus

January 9, 2025

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1. Taiwan's Micro & SME Profile & Challenges

2. TPEX's Role in Equity Crowdfunding & Introduction to the GISA Board

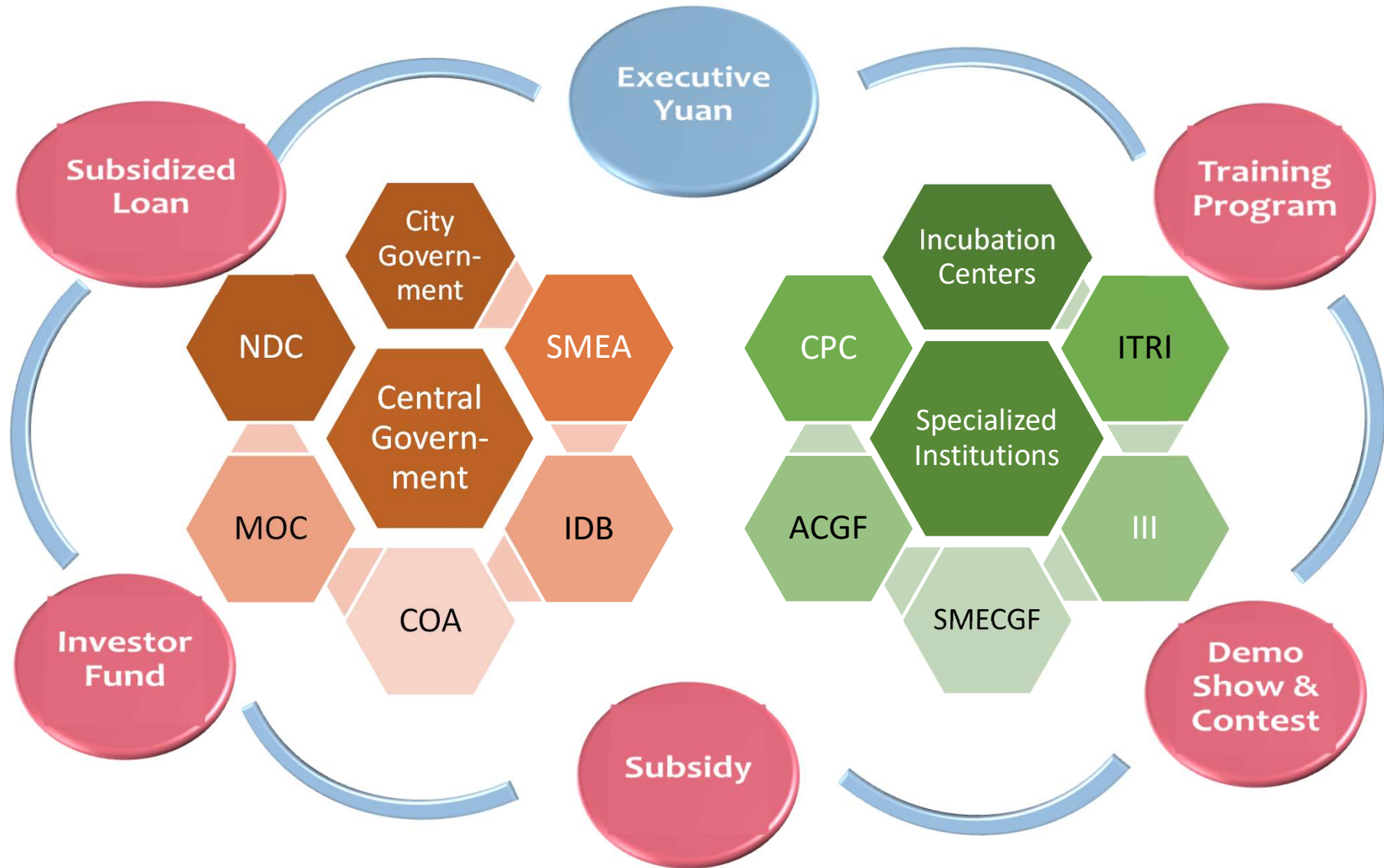
3. Achievements of the GISA Board



# Taiwan's SME Barriers to Funding

Financing Venue	Government Subsidies	Private Funds	Debt (Indirect Financing)	Capital Market (Direct Financing)
<b>Type</b>	<ul style="list-style-type: none"> <li>● R&amp;D projects subsidy</li> <li>● Innovative business projects subsidy</li> </ul>	<ul style="list-style-type: none"> <li>● Venture capital</li> <li>● Private equity</li> </ul>	<ul style="list-style-type: none"> <li>● Loan from financial institution</li> <li>● Funds from family or friends (grants or loans)</li> </ul>	<ul style="list-style-type: none"> <li>● Equity – stocks, securities</li> </ul>
<b>Challenges for Taiwan SMEs</b>	<ul style="list-style-type: none"> <li>● Limited amount of subsidy</li> <li>● Heavy Compliance requirement from government</li> </ul>	<ul style="list-style-type: none"> <li>● Startups are too small to attract proper VCs and angel investors</li> <li>● Without adequate exposure to potential investors</li> </ul>	<ul style="list-style-type: none"> <li>● Hard to obtain bank loan unless SMEs have a substantial financial record or valuable collateral</li> <li>● High interest rate</li> </ul>	<p>Insufficient profit, capital size and corporate governance create barriers to access to capital market</p>

# The Ecosystem for Taiwan's SMEs & Startups



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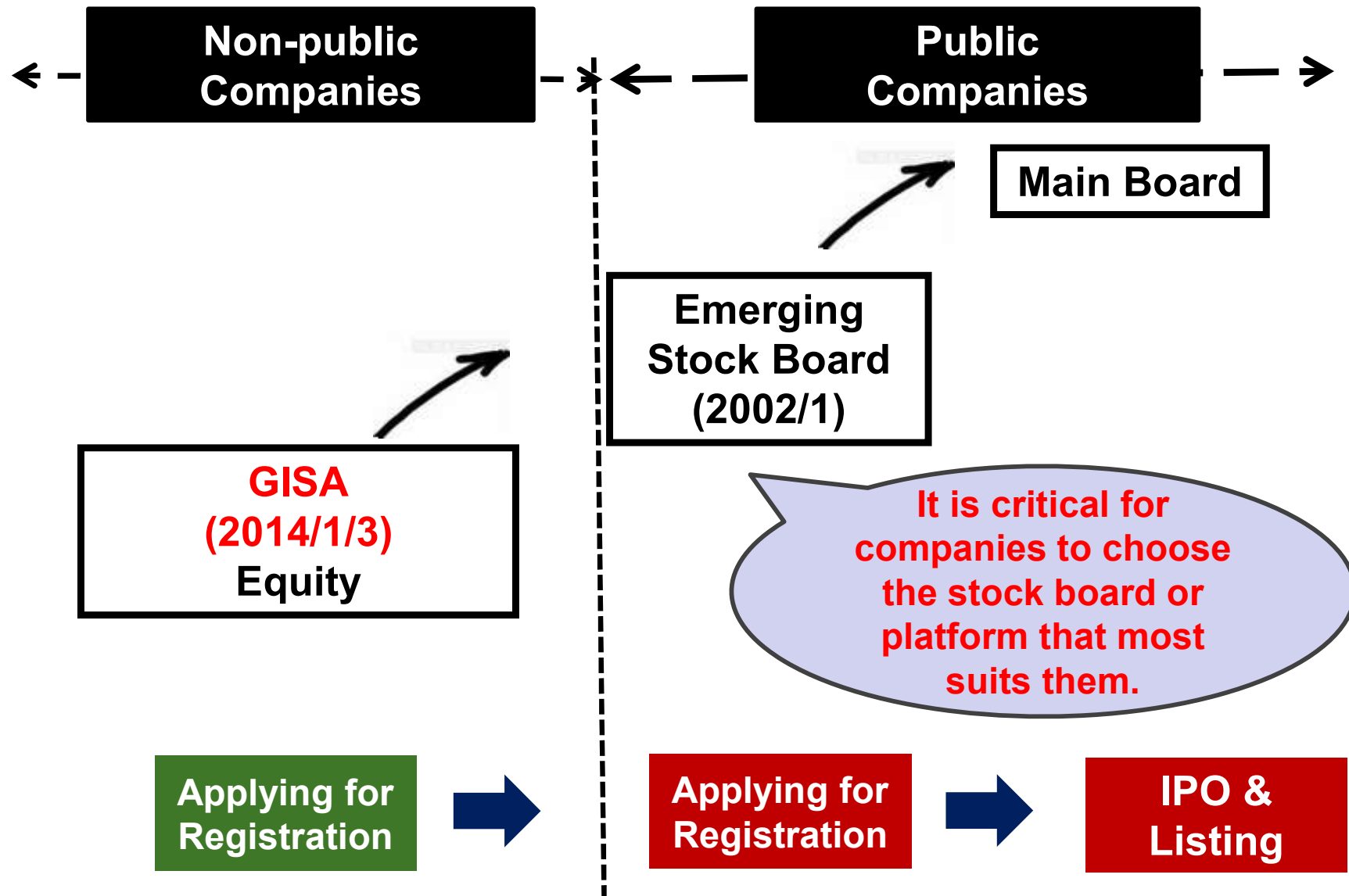
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# TPEX Provides Multi-tiered Equity Markets



# The GISA Board

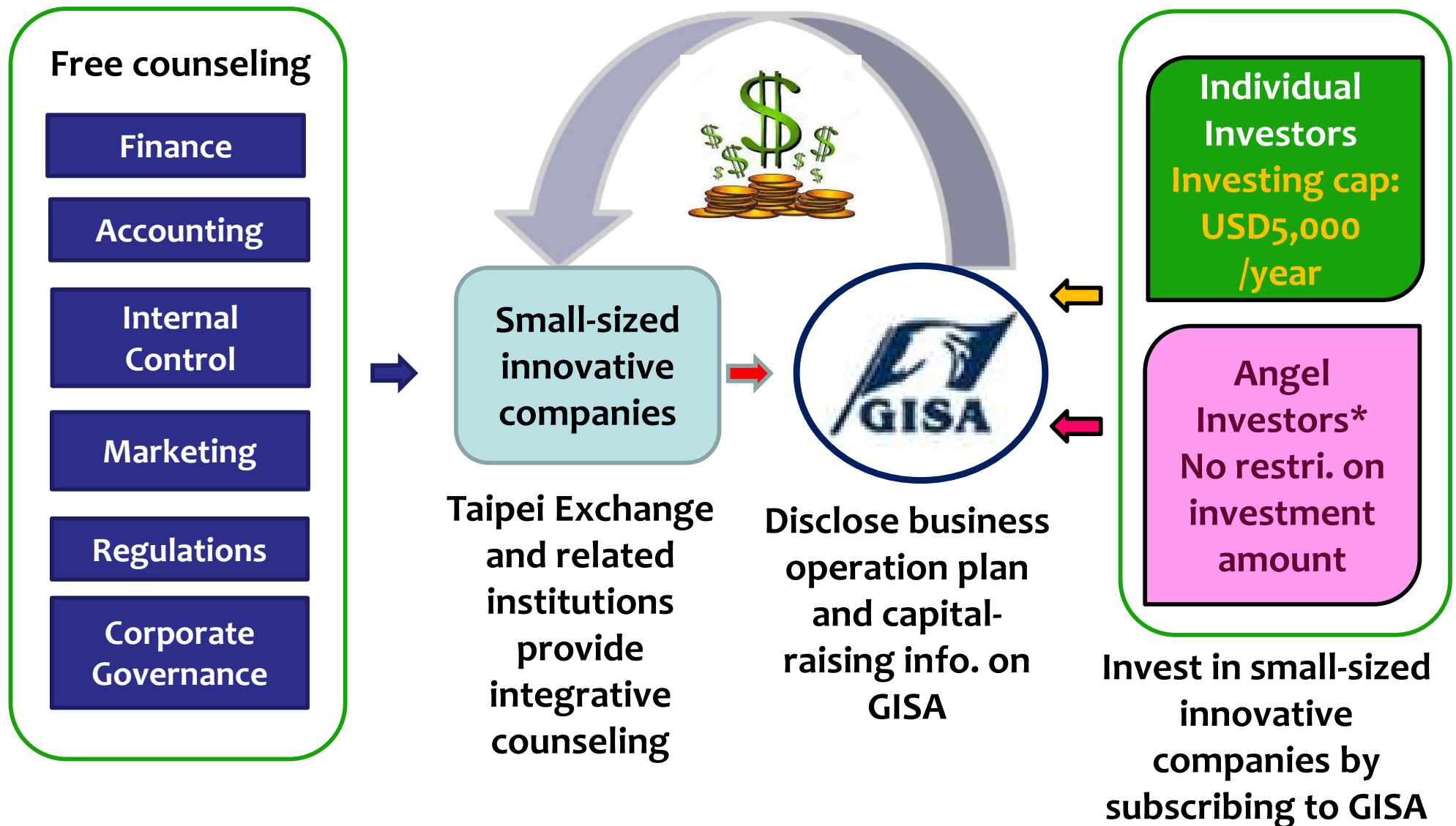
- **The Go Incubation Board for Startup and Acceleration Firms (GISA)** was established in January 2014 by Taipei Exchange (TPEX) to help small-sized innovative companies to grow and pave the way for future economic and industrial development.



## Features of the GISA Board

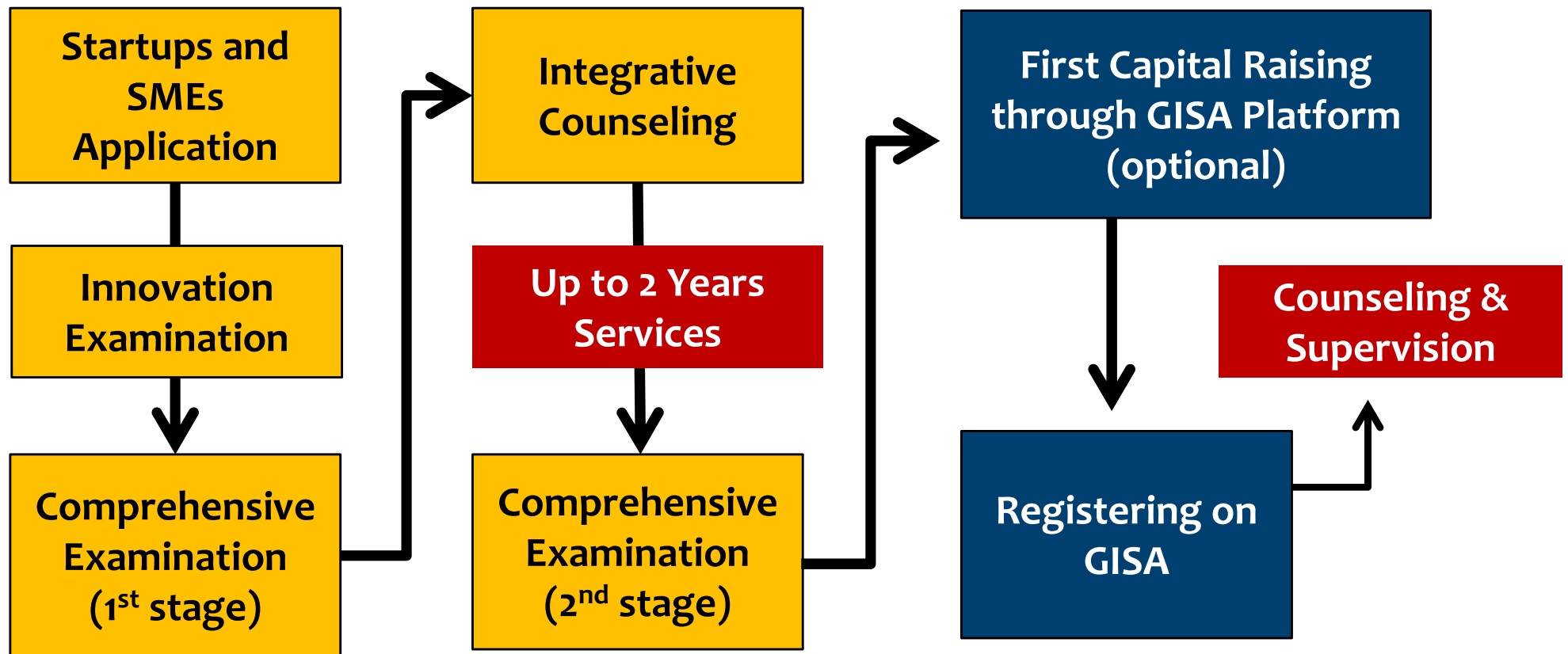
- ▶ designed as a platform for **small-sized non-public companies**.
- ▶ provides **integrated counseling for SMEs** to improve their business operation.
- ▶ **enhances the confidence of potential investors** to inject funds to innovative SMEs.

# Mechanism of the GISA Board



\* Qualified angel investors are one of the following: (1) a professional institutional investor, (2) a juristic person or fund that has shareholders equity exceeding USD1.66 million, (3) a trust enterprise, (4) a venture capital enterprise.

# How to Become a GISA Company



- Before being registered on the GISA board, integrative counseling services are provided for up to 2 years.

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# From GISA to Public Listing(1)

Companies move from GISA to public listing efficiently  
discover market price and expand capital

## Brinno(7402)



Referral Agent: SMESA  
GISA Listing Date: 2014/2/21  
Cash Capital Increase Price: **\$10 per share (p.s.)**

IPO Date: 2014/11/6  
ESB Listing Date: 2014/12/26  
Subscription Price: **\$55 p.s.**

TPEX Main Board Listing Date: 2015/12/29  
Underwriting Price: **\$76 p.s.**  
Amount Raised: \$122 million

## YEEDEX(7556)



No Referral Agent  
GISA Listing Date: 2018/8/22  
Cash Capital Increase Price: **\$20 p.s.**

IPO Date: 2019/8/1  
ESB Listing Date: 2019/11/15  
Subscription Price: **\$50 p.s.**

TPEX Main Board Listing Date: 2020/10/30  
Underwriting Price: **\$88 p.s.**  
Amount Raised: \$287 million

## 樂意(7584)



No Referral Agent  
GISA Listing Date: 2020/4/21  
Cash Capital Increase Price: **\$40 p.s.**

IPO Date: 2020/11/23  
ESB Listing Date: 2021/5/12  
Subscription Price: **\$63 p.s.**

TPEX Main Board Listing Date: 2024/7/26  
Underwriting Price: **\$75 p.s.**  
Amount Raised: \$193 million

# From GISA to Public Listing(2)

Companies move from GISA to public listing efficiently  
discover market price and expand capital

HANTECH(1294)



Referral Agent : Changhua County  
Government

GISA Listing Date : 2014/11/7  
Cash Capital Increase Price: **\$ 20 p.s.**

IPO Date: 2024/9/26  
ESB Listing Date : 2022/9/30  
Subscription Price: **\$ 27 p.s.**

TPEX Main Board Listing  
Date:2024/9/26  
Underwriting Price: **\$ 118 p.s.**  
Amount Raised: \$ 282 million



提供優質服務

建構效率平台

Expanded Capital Access  
Solid Investment Venue

TPEX GISA Plus website:

[https://www.tpex.org.tw/storage/about\\_event/gisaplus/index.htm](https://www.tpex.org.tw/storage/about_event/gisaplus/index.htm)



專業

效率