PAC Partners Securities Pty Ltd.
Level 8, 360 Collins Street, Melbourne VIC 3000
ABN 68 623 653 912
www.pacpartners.com.au
PAC Partners Securities is a Corporate Authorised Representative of PAC Asset Management Pty Ltd (AFSL No. 335 374).

11 September 2026

Australian Securities and Investments Commission
Market Integrity, Corporate Finance
GPO Box 9827
Melbourne VIC 3001
By email: markets.consultation@asic.gov.au

Dear ASIC,

RE: Submission on Consultation Paper 390 - Proposed reform to the pre-lodgement advertising and publicity regime

PAC Partners Securities Pty Ltd (PAC Partners) welcomes the opportunity to comment on Consultation Paper 390 (CP 390) and ASIC's proposed changes to the pre-lodgement advertising and publicity regime for unquoted securities, including IPOs. We support the proposal.

PAC Partners is a research-led stockbroking and corporate advisory firm focused on emerging and mid-market ASX companies. Over the past 13 years, we have raised more than $1 billion for over 200 Australian companies and led more than 20 IPOs. This gives us first-hand experience of the challenges smaller companies face when accessing Australia's public markets.

For smaller IPOs in particular, the ability to build market awareness before a prospectus is lodged can make a real difference. Many of these companies start with limited investor recognition, so earlier communication can help investors understand the business and give issuers a better sense of market interest before launch.

PAC Partners supports the proposed relief. We think it will give issuers and advisers more practical scope to communicate before lodgement, while still keeping the prospectus as the key disclosure document for an investment decision.

1. Overall support for Proposal B1

B1Q1 - Do you agree with our proposal? Yes. PAC Partners supports Proposal B1.

Under the current regime, there is very little that can be said publicly before a prospectus is lodged. In our experience, this is most restrictive for emerging and small-cap IPO candidates, which often do not have the profile or existing investor following of larger companies.

We therefore support ASIC's proposal to provide relief under section 734(5) of the Corporations Act so that an offeror can make pre-lodgement advertisements or statements about an intended offer of unquoted securities, provided the required warnings are included.

In practice, we think the reform would provide a number of benefits:

- earlier investor education and awareness for emerging and small-cap issuers;
- a better ability to test genuine market interest before launch;
- clearer and more reliable information for investors, rather than leaving a vacuum before lodgement;
- greater consistency with other fundraising and disclosure regimes;
- a more competitive IPO market, particularly against private capital and offshore alternatives; and
- a clearer process for correcting or clarifying information before the prospectus is lodged.

2. Suggested refinements and safeguards

B1Q2 - Would you suggest any changes to our proposed approach? PAC Partners supports the approach. We have a few practical suggestions for how it could work in the market.

Clear guidance for digital and social media

The final instrument and updated RG 254 should deal clearly with the way issuers communicate today, including social media, email campaigns, websites, video and webinars. The prescribed statements should remain prominent, but there should be enough flexibility to present them sensibly in different formats, including by using a clearly identified hyperlink where appropriate.

Consistency with the disclosure document

ASIC should also make clear that material factual statements made before lodgement need to be supportable, properly approved and consistent with the disclosure document once lodged. That would encourage sensible controls without recreating the current broad restriction in another form.

Correction of material inaccuracies

If an issuer or adviser becomes aware that a material pre-lodgement statement is wrong or has become misleading, it should be corrected promptly through a reasonably equivalent channel. This is especially important for digital content, which can be circulated quickly and remain accessible after it is first published.

Practical accountability

Approval of pre-lodgement communications should be able to sit within an issuer's and adviser's normal deal, governance and compliance processes. We would not support overly prescriptive approval requirements that add cost or delay without improving investor protection, particularly for smaller issuers.

3. Prescribed statements

B1Q3 - Do you have any comments on the prescribed statements required to be included in any pre-lodgement advertising and/or publicity? PAC Partners supports the proposed prescribed statements.

The statements cover the main points investors need to know before a disclosure document is available: who the issuer is, that a disclosure document will be lodged, when and where it is expected to be available, that investors should consider it before investing, and that an application form will be required to acquire the securities.

We suggest ASIC allow these statements to be expressed in substantially equivalent language rather than requiring identical wording in every communication. That would make the regime easier to use across written, video, audio and social media while keeping the warning clear and prominent.

4. Revocation of ASIC Instrument 2020/722

B2Q1 and B2Q2 - PAC Partners supports revoking ASIC Instrument 2020/722 when the new legislative instrument takes effect, as the broader relief should make the existing instrument unnecessary. We do not suggest any further changes to Proposal B2.

We also support ASIC's intention to keep ASIC Corporations (Market Research and Roadshows) Instrument 2026/93 in place. Market research and roadshows serve a different purpose in the IPO process and should continue to operate alongside the proposed changes.

5. Regulatory and commercial impact

We expect the changes to have a positive impact on the IPO market without creating significant additional compliance cost. Firms will need to update templates, internal approvals and staff guidance, but in our view that can be handled within existing transaction and compliance processes.

The benefit should be most noticeable for emerging and mid-market issuers. Earlier, controlled communication can help them build investor understanding and visibility before launch, which is harder for smaller companies that do not already have broad research coverage or market recognition.

That reflects our experience in small-cap IPOs. Smaller companies generally have fewer channels to explain their business to investors before launch and less institutional awareness to begin with. Allowing

sensible pre-lodgement communication should improve the quality of investor engagement without reducing the protections that matter.

Conclusion

PAC Partners supports ASIC proceeding with the reforms. We believe the proposal is a sensible update to the IPO framework and should be particularly helpful for smaller issuers. The key is to give issuers and advisers practical flexibility to communicate while keeping clear responsibility for the accuracy of what is said and ensuring the disclosure document remains central to the investment decision.

We would be happy to discuss any aspect of this submission with ASIC.

Yours sincerely,

[redacted]
Chief Operating Officer
[redacted]
[redacted]
Level 8, 360 Collins Street
Melbourne VIC 3000
www.pacpartners.com.au