

# DUG to make debut on ASX tomorrow

TOMORROW will mark the first day that Perth-based supercomputing company DUG Technology will trade on the Australian Securities Exchange.



11 August 2020

## Paul Hunt

Senior Journalist: Oil & Gas, Policy.



It is a major milestone for the company, now led by former chief justice Wayne Martin as chair, from the backyard shed of a home in the Perth suburbs.

DUG was originally slated to start trading on August 25. It launched its prospectus and Initial Public Offering in mid-July, but within five days it was oversubscribed.

Shares were issued at \$1.35, with 99.47 million shares on completion for a market capitalization of A\$134 million.

"The DUG team is ready to grasp the opportunities this ASX listing will present," managing director and founder Matt Lamont said ahead of the official first day of trade.

The success of the tech company, which predominantly serves the oil and gas sector, is proof of the tidal wave of interest in the tech sector broadly in Australia.

The ASX only launched the new S&P/ASX All Technology Index in February, weeks before the oil price crash and of course the coronavirus pandemic.

The index itself was dubbed as a smaller version of the US' NASDAQ index, and attracted great interest in the months up to its launch.

So far, the All Tech index is one of the only Index' to fully recover and grow after the COVID-19 pandemic rattled global markets and pushed the world into a financial crisis.

The All Tech index launched at 2101.67 points on February 21. When the market crashed it fell to as low as 1171.32 points, but since March it has clawed its way to 2293.47 points, rising about 16% higher than when it was launched.

DUG will be included in the All Tech Index from tomorrow.