

ASX Listing or Private Equity Sale

Would that ever be considered?

It's a fair question. If Broadleaf continues to grow, if earnings strengthen, if scale increases, would we consider listing on the ASX? Would we sell to private equity?

The short answer is: we don't need to. And that changes everything. Most businesses list or sell because founders want liquidity, early investors want an exit, or the business needs capital to keep growing. Broadleaf was designed to avoid all three of those pressures.

THE SIMPLE ANSWER

Broadleaf was not built to be sold. It was built to endure. We don't need an IPO to create liquidity. We don't need private equity to validate value. We don't need a transaction to mark success. Long-term thinking is the strategy.

ASX / PE Trade-Offs	The Broadleaf Alternative
<ul style="list-style-type: none"> – External earnings pressure and short-term expectations 	<ul style="list-style-type: none"> – Internal share transfers provide individual liquidity
<ul style="list-style-type: none"> – Public market volatility or PE fund time horizons 	<ul style="list-style-type: none"> – Elastic ownership - new shareholders enter, old ones exit
<ul style="list-style-type: none"> – Return hurdles and eventual sale expectations 	<ul style="list-style-type: none"> – Progressive dividends grow as earnings compound
<ul style="list-style-type: none"> – Loss of privacy or leverage considerations 	<ul style="list-style-type: none"> – Partner businesses, clients, and culture protected
<ul style="list-style-type: none"> – Decisions oriented toward a transaction, not a mission 	<ul style="list-style-type: none"> – Compounding clock never resets - value builds continuously

Could It Ever Be Considered?

Never say never. If there were a scenario where an ASX listing genuinely enhanced durability, or a capital partner strengthened long-term stability, and it aligned with the purpose and philosophy of Broadleaf, it would be considered rationally.

But several conditions would need to be met:

- Enhances long-term resilience, not just valuation
- Protects the minority partnership model
- Preserves local autonomy of partner businesses
- Supports, rather than compromises, succession

Without those conditions, it's difficult to justify.

The Life's Work Lens

Broadleaf is being built as the life's work of its founders. Not as a five-year project. Not as a flip. That doesn't mean emotional attachment to control, it means structural commitment to longevity.

Selling resets the compounding clock. We don't take that lightly.

Success to us is:

- Durable businesses and aligned ownership
- Growing dividends and expanding impact
- Optionality for individuals - without a collective ending

If those are working, there's no structural reason to list or sell.

"Markets fluctuate. Multiples expand and contract. Capital flows in cycles. But businesses that compound patiently and allocate capital well tend to win over time. That's the strategy. If an ASX listing or private equity partnership ever strengthens that strategy meaningfully, it would be evaluated carefully. But it is not the destination. Endurance is."