AIM Advisers, Inc.
Maximizing Present & Future Value

1223 Wilshire Blvd., Suite 1855, Santa Monica, CA 90403
mmcgowan@aimadvisersinc.com
+1 310 903 0322

About AIM Advisers
AIM Advisers helps small and medium-sized, growth-oriented U.S. companies complete IPOs on the Alternative Investment Market (AIM) of the London Stock Exchange. AIM Advisers also provides a range of services to the 57 U.S.-based companies that are already listed on AIM.

Secondary Offering Activity – 2009 vs. 2008

Highlights

- Secondary offering funds raised increases 51%
- £4.9 billion ($7.8 billion) raised in secondary offerings during 2009
- Relative number of AIM-listed companies completing secondary offerings rebounds
  2007 – 57% 2008 – 36% 2009 – 54%
- Average size of secondary offerings increases by 19%
  2008 – £5.38m ($8.61m) 2009 – £6.38m ($10.21m)
- Exclusive of three large secondary offerings, average Placing holds firm
  2008 – £5.34m ($8.54m) 2009 – £5.36m ($8.58m)
- 70% of secondary offerings raise < £3m but noticeable increase in the £5 – £10m range
- Market has expelled the vast majority of the weak and is supporting those that remain

The success of the secondary offering market on AIM is indisputable, which is the defining characteristic of a mature market. From 2003 – 2006, the ratio of aggregate funds raised in IPOs to aggregate funds raised in secondary offerings was 1.8; a relationship which has more than reversed during 2007 – 2009 where nearly 2.3 times more funds have been raised in secondary offerings than in IPOs. AIM was naturally maturing; 2007 was the first year where secondary offerings outpaced IPOs. The financial crisis has accelerated the maturation process.

Year	IPO Funds Raised (in £ millions)	Secondary Offering Funds Raised (in £ millions)
2007	6,262	9,602
2008	918	3,214
2009	610	4,861
Total	**7,790**	**17,677**

Examining AIM at a more granular level for 2008 and 2009 reveals a sharp rise in secondary offering activity during the second half of 2009, in fact, 51% higher than the first half of 2008.

Half-Year	IPO Funds Raised (in £ millions)	Secondary Offering Funds Raised (in £ millions)
H1 '08	830	2,272
H2 '08	88	942
H1 '09	222	1,432
H2 '09	388	3,429
Total	**1,528**	**8,075**

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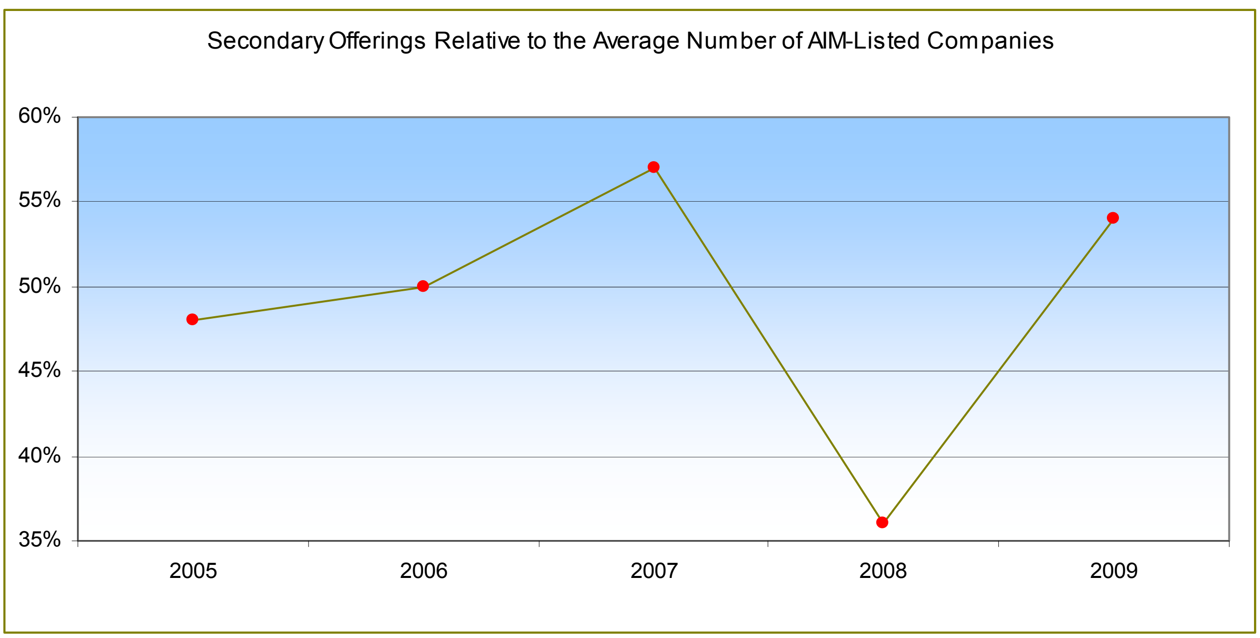
However, one needs to dig a little deeper into the secondary offering activity on AIM in order to conclude on its health. Historically, the vast majority of secondary offerings on AIM have taken the form of Placings, however, there were three large Placing & Open Offers during 2009 which raised an aggregate of £1.0 billion ($1.6 billion) of the £1.1 billion ($1.8 billion) total. All three occurred during the second half of 2009 and were for real estate investment, development and management companies, with one company moving up to the Main Market a few months later.

The fact that the average Placing held firm, £5.34 million ($8.54 million) in 2008 and £5.36 million ($8.58 million) in 2009, is encouraging.

Type of Secondary Offering	**2008** # of SOs	**2008** Gross Raised (in £ millions)	**2008** Average Raised (in £ millions)	**2009** # of SOs	**2009** Gross Raised (in £ millions)	**2009** Average Raised (in £ millions)
P&OO*	3	25	8.33	21	1,123	53.48
Placing	580	3,098	5.34	673	3,607	5.36
Other	14	91	6.50	68	131	1.93
Total	**597**	**3,214**	**5.38**	**762**	**4,861**	**6.38**

* Placing & Open Offer

The most positive sign of the health of the secondary offering market on AIM is the fact that 54% of all AIM-listed companies completed a secondary offering during 2009, up from 36% in 2008, and back to historic, pre financial crisis levels. As mentioned above, the breadth and depth of secondary offering activity is the defining characteristic of a mature market.



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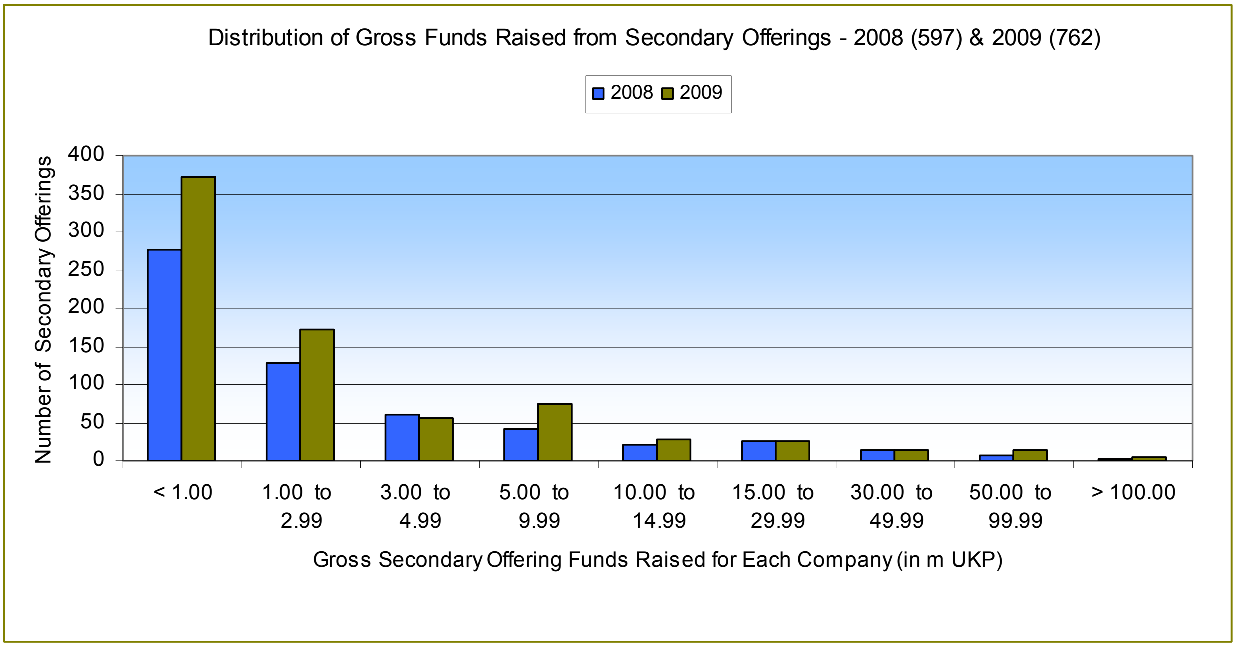
The pattern from 2008 persisted throughout 2009 with 70% of secondary offerings raising less than £3 million. The sub-£1 million secondaries were for companies where the investors wanted more time to determine whether or not the business is viable, whereas the noticeable increase in the £5 – £10 million range was for companies where the investors want them to capitalize on organic and/or acquisitive growth opportunities.



The outlook for 2010, and perhaps the next several years, is for secondary offering activity to continue to outpace IPO activity. At its peak in 2007, AIM was home to 1,700 companies whereas today 1,300 companies are listed on the market. Over the last two years, the weak companies have been expelled, through fire sale acquisitions or by simply delisting. While the financial crisis has accelerated the natural selection process, it is clear that the vast majority of the remaining 1,300 companies will continue to find investor support from AIM's healthy and vibrant secondary offering market.