AIM Advisers, Inc.
Maximizing Present & Future Value

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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 56 U.S.-based companies that are already listed on AIM.

U.S. Company IPO and Secondary Offering Activity – 2010

IPO Highlights

- IPO activity accelerates, 46 during 2010 compared to only 13 during 2009
    - 8 IPOs in each of Q1, Q2 and Q3
    - 22 IPOs in Q4

- £1.0 billion ($1.6 billion) raised for IPOs in 2010

- First U.S. company AIM IPO since July 2008 raises $80 million in October 2010
    - $50 million raised for the Company, $30 million raised for Selling Shareholders
    - Opening market capitalization of $160 million
    - Trailing revenue of $11.8 million, 13.6x, 40% - 50% growth expected, 9.4x
    - Loss from continuing operations of $9.6 million
    - Future plans include a move from AIM to the Main Market and/or NASDAQ
    - Additional details can be found at HaloSource AIM IPO

- ‘Operating companies’ return, account for 78% of IPOs, mirror image of 2009
- However, market remains selective and below trend (50 - 150) for foreseeable future
- Given market conditions, prospective issuers should carefully consider:
    - Suitability before embarking on the process
    - Key advisers, most notably Nomads and Brokers

- Average ‘operating company’ IPO raised £20 million ($32 million)
- 67% of IPOs raised between £5 million and £75 million ($8 million and $120 million)

- Average opening market capitalization of £69 million ($110 million)
- 74% of opening market caps between £10 and £300 million ($16 and $480 million)

- IPO dilution of existing shareholders of ‘operating companies’ amounted to 29%
- Average and median share price return of 44% and 21% since IPO (median date 9/24/10)
- Average post-IPO free float of 48%

- 13 of the 46 companies had revenues > £1 million (range £1 million - £156 million)
    - Concentrated in technology (4 of 4), industrials (3 of 7) and consumer svcs (2 of 4)
    - Those w/o meaningful revenues broadly in the natural resources space or financials

- 4 of the 46 had profits > £1 million (range £2 million - £10 million)
    - Average trailing PE and EBITDA multiples of 13.47 and 8.49, respectively

- Industry dispersion and insight into the 46 companies - see pages 6 - 8 for details
- Geographic dispersion and related commentary - see page 8 for details

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Secondary Offering Highlights

- Secondary offering market remains strong
- £5.7 billion ($9.1 billion) raised in secondary offerings during 2010
- 'Operating companies' capture 85% of secondary offering funds raised during 2010
- Average size of 'operating company' secondary offerings spiked by 80% during 2010
  2008 - £5.15m ($8.24m) 2009 - £4.56m ($7.30m) 2010 - £8.22m ($13.15m)
- Relative number of AIM-listed companies completing secondary offerings stabilizes
  2008 - 36% 2009 - 54% 2010 - 56%

U.S. Company IPO and Secondary Offering Highlights

- U.S. companies account for 6% of all AIM IPOs since 2008
- U.S. companies account for 9% of all AIM 'operating company' IPOs since 2008
- Respectively account for 7% and 14% of gross funds raised from AIM IPOs since 2008

- £460m raised from secondary offerings on AIM for 31 U.S. companies since 2009
- 55% of all U.S. companies on AIM have completed at least one secondary since 2009

- Selling shareholders participate in 50% of U.S. company AIM IPOs since 2008
- Accredited Investors and QIBs participate in 26% of U.S. company secondary offerings

IPOs

All Companies	Number of IPOs	Gross Funds Raised (in £ millions)	Average Funds Raised (in £ millions)
2008	38	918	24
2009	13	610*	47*
2010	46	1,017	22
Total	**97**	**2,545**	**26**

* Includes two large IPOs focused on acquiring distressed real estate and distressed commercial businesses. If excluded, average drops to £23m.

'Operating Companies'*	Number of IPOs	Gross Funds Raised (in £ millions)	Average Funds Raised (in £ millions)
2008	27	523	19
2009	3	16	5
2010	36	723	20
Total	**66**	**1,262**	**19**

* Generally excludes SPACs, Investing Companies and Investment and Real Estate Funds.

The key takeaway from comparing the tables above is the return of 'operating companies' to AIM which accounted for 78% of the companies and 71% of the gross funds raised during 2010. The £20 million ($32 million) average raised by the 'operating companies' is very consistent with 2008 when the average was £19 million ($30 million) and even 2007 when the average was £18 million ($29 million). 2009 is viewed as an anomaly given the lack of activity.

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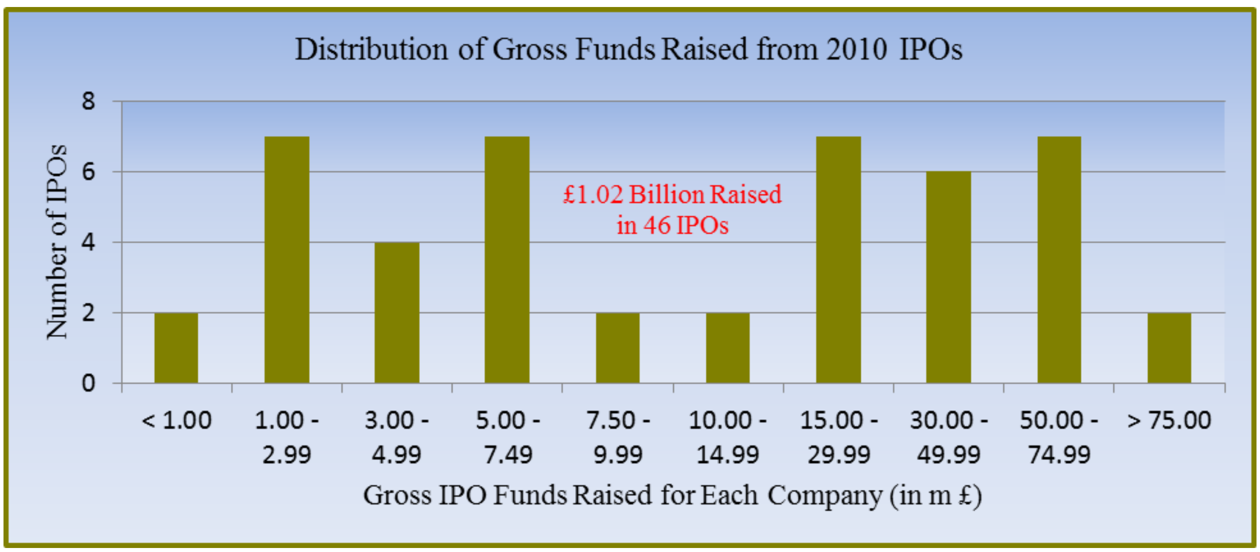
While the return of 'operating companies' to AIM is a positive sign, the IPO market remains below trend (50 - 150) and is expected to remain so for the foreseeable future. In addition to the current macroeconomic situation, the Secondary Offering market on AIM has been booming (£5.7 billion or $9.1 billion raised during 2010) as a result of attractive valuations for companies that are 'known quantities'. The strength of the Secondary Offering market is a positive sign for IPOs over the medium to long term as investors remain confident in the market; however, the shifting of their risk profiles towards IPOs is sure to be gradual.

The types of 'operating companies' that completed IPOs during 2010 generally fell into two very distinct categories; those with revenue traction and profits, or very close to profitability, and natural resource plays (mining and oil and gas) at a very nascent stage. The latter all had owned or identifiable assets, solid geological studies and exceptional management teams with demonstrable track records of success.

The chart below provides the distribution of gross funds raised from AIM IPOs during 2010. The sweet spot for AIM IPOs is between £5 million ($8 million) and £75 million ($120 million).



Of the aggregate gross funds raised, 92% was for the companies and 8% was for selling shareholders which were present in seven of the IPOs, although, only five sold a meaningful stake. While the average amount of gross capital raised was £22 million ($35 million), the median was £11 million ($18 million).

The equation in the chart at the top of the next page can be used to predict the cost of an AIM IPO with 95% confidence. The 26 data points represent the gross funds raised and associated costs for the 'operating company' IPOs that raised between £3 million ($5 million) and £75 million ($120 million). Since the average 'operating company' IPO raised £20 million ($32 million), the expected cost would be £1.70 million ($2.72 million) or 8.50% of the gross funds raised.

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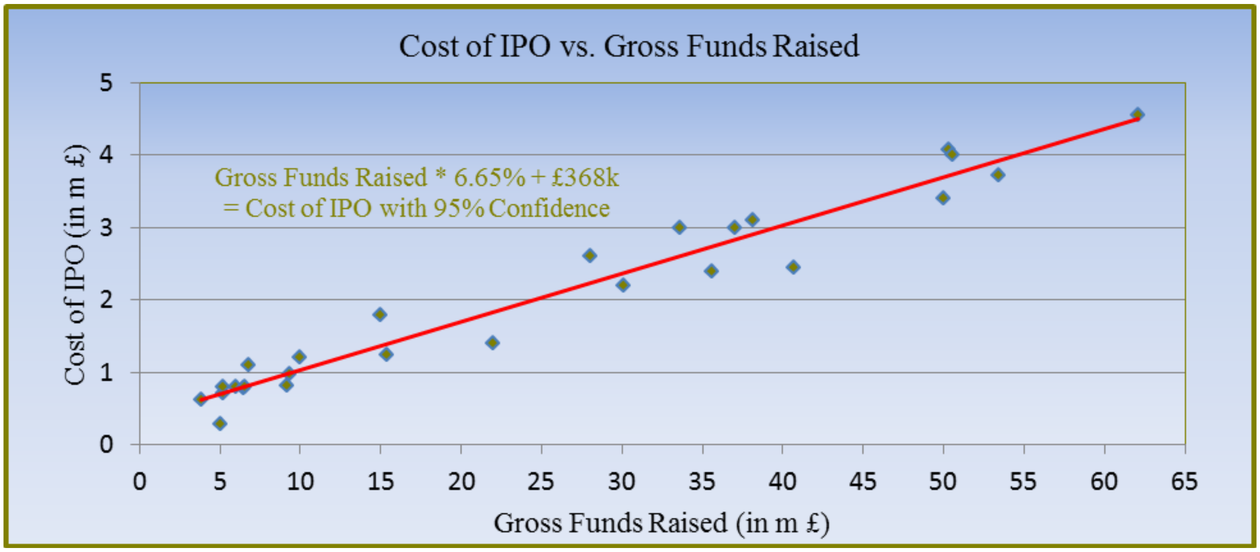
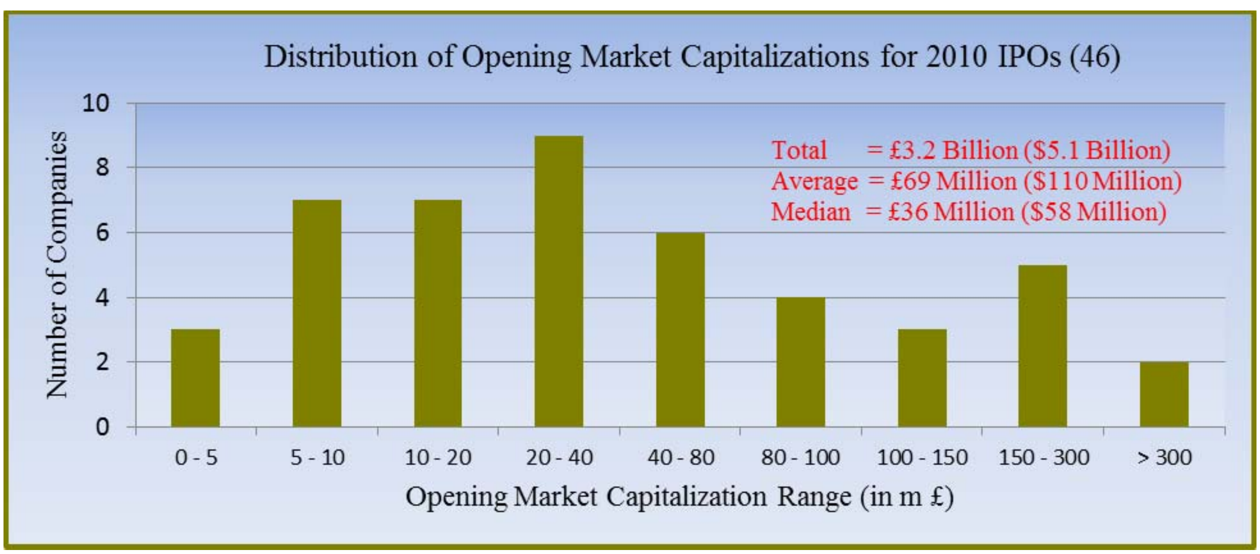


For the entire market, the average and median offering costs amounted to 14% and 9%, respectively, of the gross funds raised, however, the average is skewed by two 'failed' IPOs where the offering costs consumed 59% and 100% of the gross funds raised. When these two are 'normalized' with their offering costs set at 10% of the gross funds raised, the average offering costs amounted to 10% of the gross funds raised and the median remained the same at 9%. When the same analysis is applied to all of the 'operating companies', the result is similar where the average and median offering costs drop from 15% and 11%, respectively, to 11% and 10%, respectively, of the gross funds raised.

The next chart provides the distribution of opening market capitalizations. The average company's opening market capitalization was £69 million ($110 million) whereas the median was £36 million ($58 million). 74% of the companies commanded opening market capitalizations that ranged from £10 million to £300 million ($16 million to $480 million).



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The aggregate opening market capitalization of the 46 companies that completed IPOs on AIM during 2010 was £3.2 billion ($5.1 billion). The average and median post-IPO free float of these companies was 48% and 49%, respectively.

The next chart highlights an interesting shift in the market that occurred during 2008, a substantial decrease in IPO dilution of existing shareholders. 2009 is viewed as an anomaly given the lack of activity.

There are two main reasons for this shift. First, the LSE codified the AIM Rules for Nominated Advisers in early 2007 which increased the scrutiny of prospective new entrants by Nomads since the Nomad vouches to the LSE as to a company's suitability for admission to AIM. Second, investors have become more risk adverse. Consequently, the quality of the companies being admitted to AIM has increased and, as a result, the IPO dilution of existing shareholders has decreased.

For the entire market, the average and median dilution of existing shareholders was 38% and 28%, respectively. With respect to the 'operating companies' it was 29% and 25%, respectively. The expectation for the foreseeable future is for IPO dilution of existing shareholder to remain in the 25% to 30% range.

The final chart in this section is at the top of the next page and provides the distribution of share price returns since each of the 46 companies completed their AIM IPOs. It's important to note that the median IPO date is September 24, 2010, therefore, the average and median returns of 44% and 21%, respectively, only represent, on average, the last 98 days of 2010. As a point-of-reference, the FTSE AIM All-Share Index rose 43% during all of 2010 and only 20% from September 24, 2010 through the end of the year, therefore, the aftermarket performance of the 46 AIM IPOs has been quite strong.

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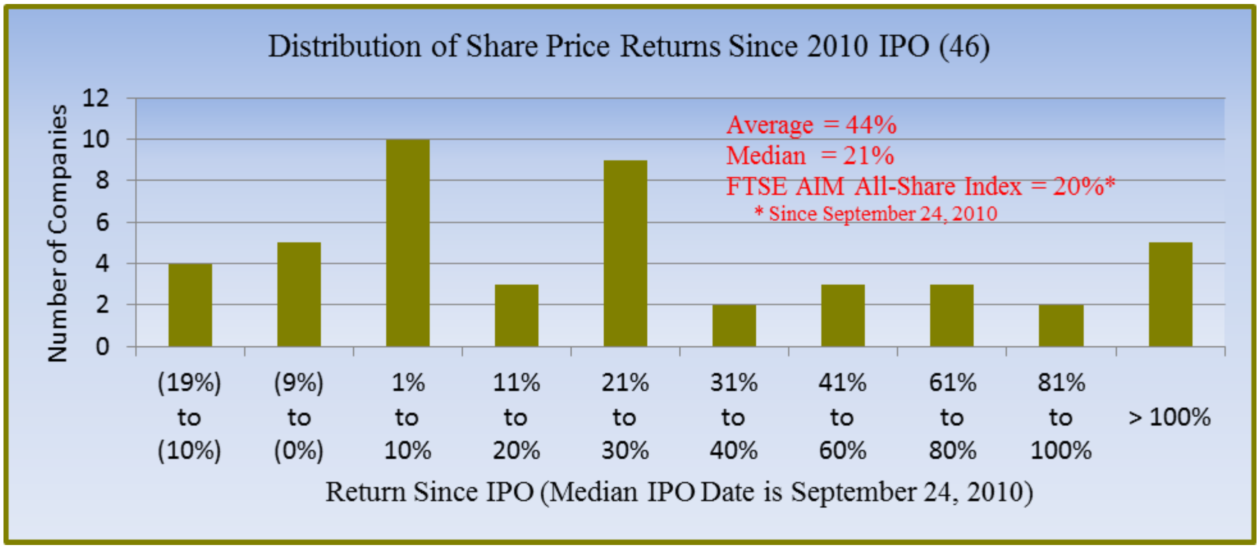
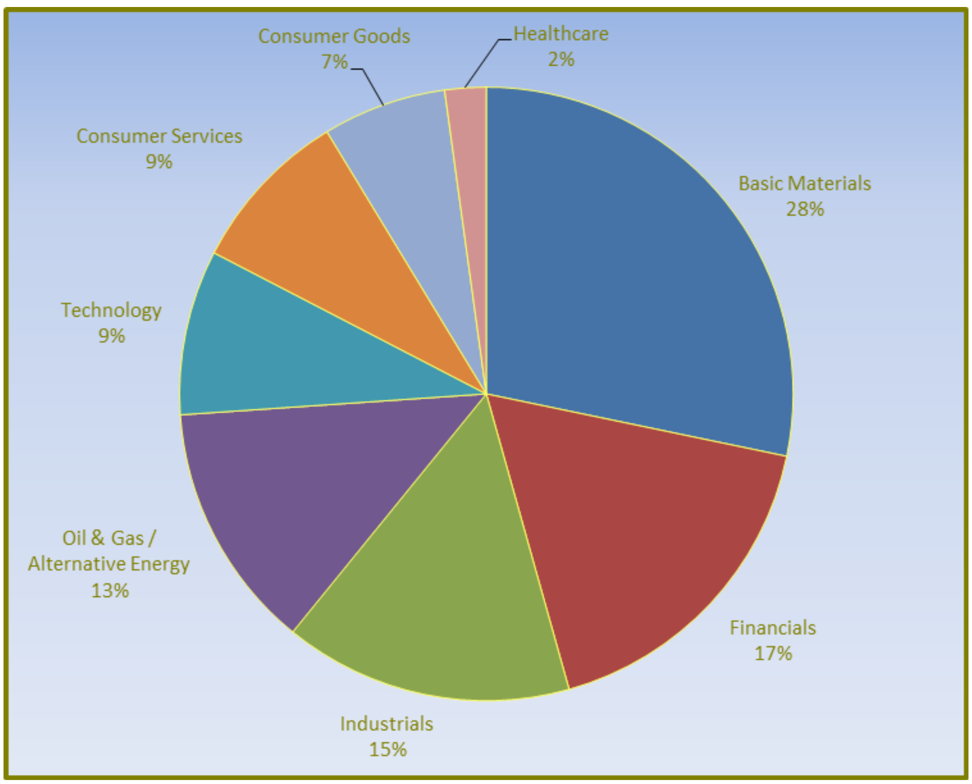


IPO Industry Dispersion

AIM-listed companies are organized into 90 sub sectors which feed into 40 sectors which feed into 10 super sectors. The only super sectors that were not represented with IPOs during 2010 were Telecommunications and Utilities. The chart below provides a breakdown of the eight super sectors in which one or more IPO occurred during 2010. Since the classifications can be deceptive, the table at the top of the next page provides some insight into the individual companies.



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Basic Materials (13)	Mining; gold (5), iron ore (3), copper (2), diamonds (1) and coal (1) and one cleantech company
Financials (8)	One that intends to invest in a U.K. public company for a turnaround, one that would like to acquire and invest in natural resource related assets, one involved in real estate investment and development, one that intends to acquire or invest in hydropower projects, one that is a country-specific investment company, one that is a new bank to be built primarily through acquisition, one that is a full service broker-dealer and one that intends to acquire or invest in the TMT sector
Industrials (7)	One intends to acquire businesses that are focused on homeland security and defense, one designs and manufactures tracking devices and provides related monitoring services, one provides business process outsourcing services for the financial services, entertainment and telecommunications industries, one intends to develop and operate port and logistics facilities, one intends to acquire and develop a portfolio of wind farms, one is an operator of privately owned jet aircraft and one designs and manufacturers LED light engines and laser diodes modules
Oil & Gas / Alternative Energy (6)	Exploration and Production (4), one is a materials discovery company and one is a renewable energy and cleantech investment company
Technology (4)	One is a data center, one is a healthcare software and related services provider, one is a provider of software applications for drug and chemical development and one develops set-top boxes for the delivery of Internet-based TV
Consumer Services (4)	One is an online dating service, one is a franchisee of an international pizza delivery company, one is a film production company and one is a provider of mobile marketing solutions
Consumer Goods (3)	One produces palm oil, one supplies potatoes and one has healthcare related technology that enhances the taste and mouth feel of medicines
Healthcare (1)	This company has IP surrounding a variety of medical applications

Revenue and income/loss figures for most of the companies are not particularly meaningful given their early stage profiles. Of the 46 companies, 13 generated revenues > £1 million during their most recent financial year with the range being £1 million - £156 million ($2 million - $250 million). Of those 13 companies, six were profitable; two with small profits and four with ‘normal profits’. The average of the four with ‘normal profits’ was a trailing PE and EBITDA multiple of 13.47 and 8.49, respectively.

The most interesting aspect of the financial details of these companies is that fact that those with meaningful levels of revenues and profits are concentrated in just three of the eight super sectors. All four of the technology companies generated meaningful revenues and two of the four generated meaningful profits. Three of the seven industrial companies met the revenue test and one met the profits test. Two of the four consumer services companies met the revenue test but none met the profits test.

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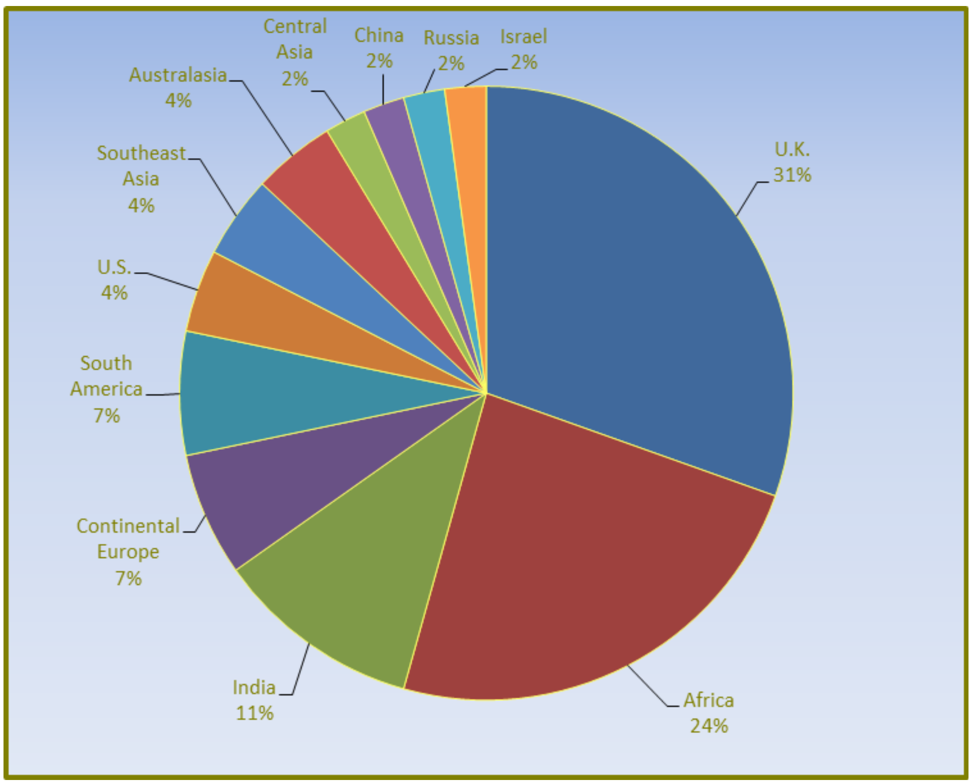
Four of the 46 companies that completed IPOs on AIM during 2010 are dual listed on the Australian Stock Exchange with two utilizing the Designated Markets Route (i.e. the fast track route) to AIM. An entirely different four companies were previously admitted to and trading on the PLUS Stock Exchange (the old OFEX) in the U.K. The two U.S. companies that completed IPOs on AIM during 2010 remained domiciled in the U.S. and continue to prepare their financial statements in accordance with U.S. GAAP. One of the two U.S. companies trades over-the-counter in the U.S. on the Pink Sheets.

IPO Geographic Dispersion (Main Place of Operation)

Unsurprisingly, the U.K. is the main place of operation for more companies than any other country, region or continent. The U.K. is well represented in each of the eight super sectors with between one and three companies. It is also unsurprising that Basic Materials (i.e. mining) is the focus of many of the African companies. The only other significant concentrations are Industrials in India and Consumer Services in Continental Europe.



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Secondary Offerings

The success of the secondary offering market on AIM is indisputable, which is the defining characteristic of a mature market. Since 2008, secondary offering funds raised have outpaced IPO funds raised by more than 5:1. The expectation is that this ratio will cut in half over the next few years, in line with the macroeconomic healing process, as investors' risk profiles gradually shift back towards IPOs. The early-stage growth profile and/or attractive valuations for companies that are 'known quantities' have been the main drivers of secondary offering activity.

When reviewing the "All Companies" table below and at the top of the next page, one anomaly should be adjusted for in order to arrive at a fair comparison. During 2009, there were three large Placing & Open Offers which raised an aggregate of £1.1 billion for real estate investment, development and management companies. Historically, the vast majority of secondary offerings on AIM take the form of Placings and are much smaller in size. When the adjustments are made, the aggregate secondary offering funds raised during 2009 drops from £4.9 billion to £3.8 billion and the average drops from £6.38 million to £5.03 million.

The key takeaways from the tables below are that secondary offering activity has remained strong and 83% of the funds raised over the last three years have been for 'operating companies', after adjusting for the previously mentioned anomaly during 2009.

All Companies	IPO Funds Raised (in £ millions)	Secondary Offering Funds Raised (in £ millions)
2008	918	3,214
2009	610*	4,861**
2010	1,017	5,738
Total	**2,545**	**13,813**

* Includes two large IPOs focused on acquiring distressed real estate and commercial businesses. If excluded, IPO funds raised drops to £248m.
** Includes three large Placing & Open Offers for real estate companies. If excluded, Secondary Offering funds raised drops to £3,814m.

'Operating Companies'*	IPO Funds Raised (in £ millions)	Secondary Offering Funds Raised (in £ millions)
2008	523	2,539
2009	16	3,113
2010	723	4,888
Total	**1,262**	**10,540**

* Generally excludes SPACs, Investing Companies and Investment and Real Estate Funds.

The key takeaway from the tables at the top of the next page is that the average size of secondary offerings spiked from 2009 to 2010; 65% for the market as a whole, after adjusting for the previously mentioned anomaly during 2009, and 80% for the 'operating companies', from £4.56 million ($7.30 million) to £8.22 million ($13.15 million).

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All Companies	Number of Secondaries*	Gross Funds Raised (in £ millions)	Average Funds Raised (in £ millions)
2008	578	3,214	5.56
2009	762	4,861**	6.38**
2010	691	5,738	8.30
Total	**2,031**	**13,813**	**6.80**

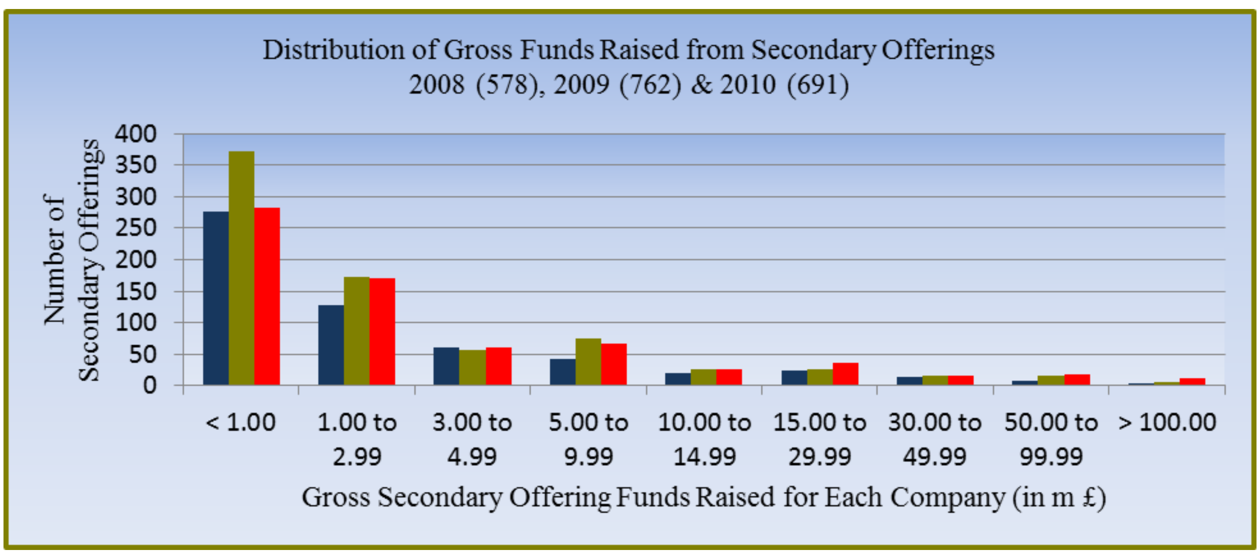
* This is the number of discrete secondary offering transactions. Some companies completed more than one secondary offering per year.
** Includes three large Placing & Open Offers for real estate companies. If excluded, the gross and average drop to £3,814m and £5.03m.

'Operating Companies'*	Number of Secondaries**	Gross Funds Raised (in £ millions)	Average Funds Raised (in £ millions)
2008	493	2,539	5.15
2009	682	3,113	4.56
2010	595	4,888	8.22
Total	**1,770**	**10,540**	**5.95**

* Generally excludes SPACs, Investing Companies and Investment and Real Estate Funds.
** This is the number of discrete secondary offering transactions. Some companies completed more than one secondary offering per year.

Consistent with the above, the chart below illustrates a slight, but noticeable, secondary offering trend developing with the breakpoint being £5 million ($8 million). The *relative number* of secondary offerings raising less than this amount has decreased during 2008, 2009 and 2010 from 80%, 79% and 75%, respectively, whereas the *relative number* raising between £5 million ($8 million) and £30 million ($48 million) has increased during 2008, 2009 and 2010 from 15%, 17% and 19%, respectively.

This trend has developed because, during 2008 and 2009, investors were willing to deploy relatively small amounts of capital to continue to assess the viability of certain companies, whereas in 2010 capital was being deployed for executing on organic and/or acquisitive growth opportunities.



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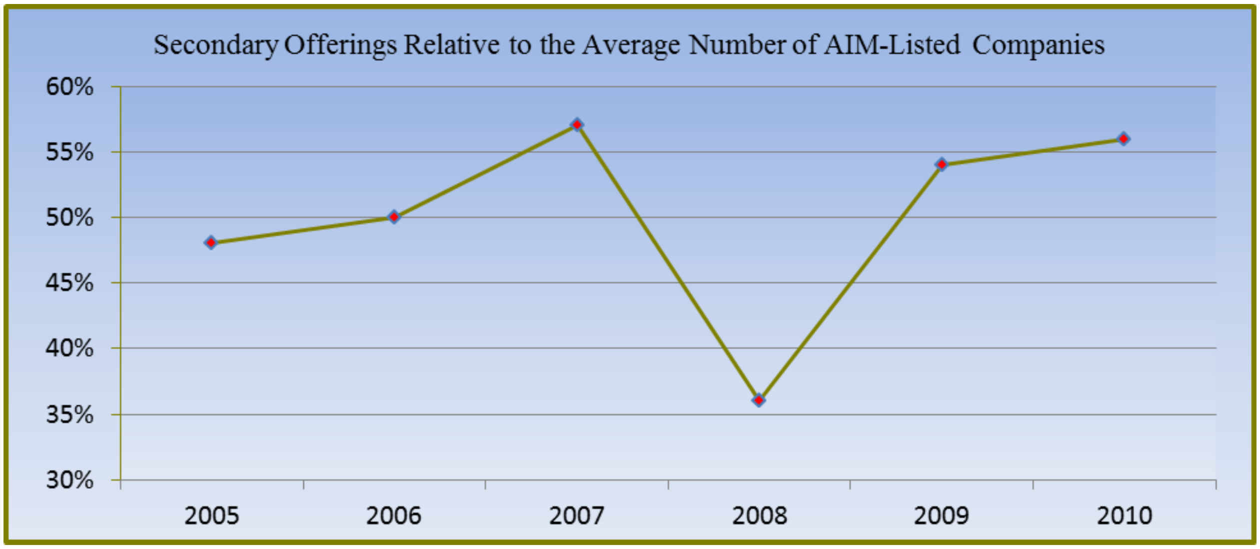
The relative number of companies that were able to complete secondary offerings during 2010 stabilized at 56%. The chart below illustrates the 'crash' of 2008 and a wave of relatively small 'rescue financings' during 2009. The best evidence of the health and stability of the secondary offering market is the fact that the average secondary offering raised £8.30 million ($13.28 million) during 2010 with the average secondary offering during 2005 - 2007 raising a very similar amount, £7.85 million ($12.56 million). As previously mentioned, the breadth and depth of secondary offering activity is the defining characteristic of a mature market.



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U.S. Company IPOs

In order to understand where the AIM IPO market is today for U.S. companies, it's important to place the last three years, 2008 – 2010, in some historical context. From 2005 – 2007, there were 589 'operating company' IPOs on AIM, 50 of which were of U.S. 'operating companies', 8.5% of the total. From 2008 – 2010, there were 66 'operating company' IPOs on AIM, six of which were of U.S. 'operating companies', 9.1% of the total.

The average U.S. 'operating company' IPO has consistently raised £10 million ($16 million) more than the average 'operating company' IPO. From 2005 – 2007, the average U.S. 'operating company' IPO raised £24 million ($38 million) whereas the average for the market as a whole was £14 million ($22 million). From 2008 – 2010, the average U.S. 'operating company' IPO raised £29 million ($46 million) whereas the average for the market as a whole was £19 million ($30 million).

U.S. companies have accounted for 14% of all 'operating company' IPO capital raised on AIM over the last six years.

U.S. Companies	Number of IPOs	Gross Funds Raised (in £ millions)	Average Funds Raised (in £ millions)
2008	4	123	31
2009	-	-	N/A
2010	2	52	26
Total	**6**	**175**	**29**

U.S. Company Secondary Offerings

The 56 U.S. companies currently listed on AIM account for 4.7% of the 1,194 companies listed on the market and their share of secondary offering funds raised has been quite consistent with that weighting and from year-to-year.

When reviewing the table below for the secondary offering activity on the market as a whole, one anomaly should be adjusted for in order to arrive at a fair comparison. During 2009, there were three large Placing & Open Offers which raised an aggregate of £1.1 billion for real estate investment, development and management companies. Historically, the vast majority of secondary offerings on AIM take the form of Placings and are much smaller in size. When the adjustments are made, the aggregate secondary offering funds raised during 2009 drops from £4.9 billion to £3.8 billion and the average drops from £6.38 million to £5.03 million.

Entire Market All Companies	Number of Secondaries*	Gross Funds Raised (in £ millions)	Average Funds Raised (in £ millions)
2009	762	4,861**	6.38**
2010	691	5,738	8.30
Total	**1,453**	**10,599**	**7.29**

* This is the number of discrete secondary offering transactions. Some companies completed more than one secondary offering in each year.
** Includes three large Placing & Open Offers for real estate companies. If excluded, the gross and average drop to £3,814m and £5.03m.

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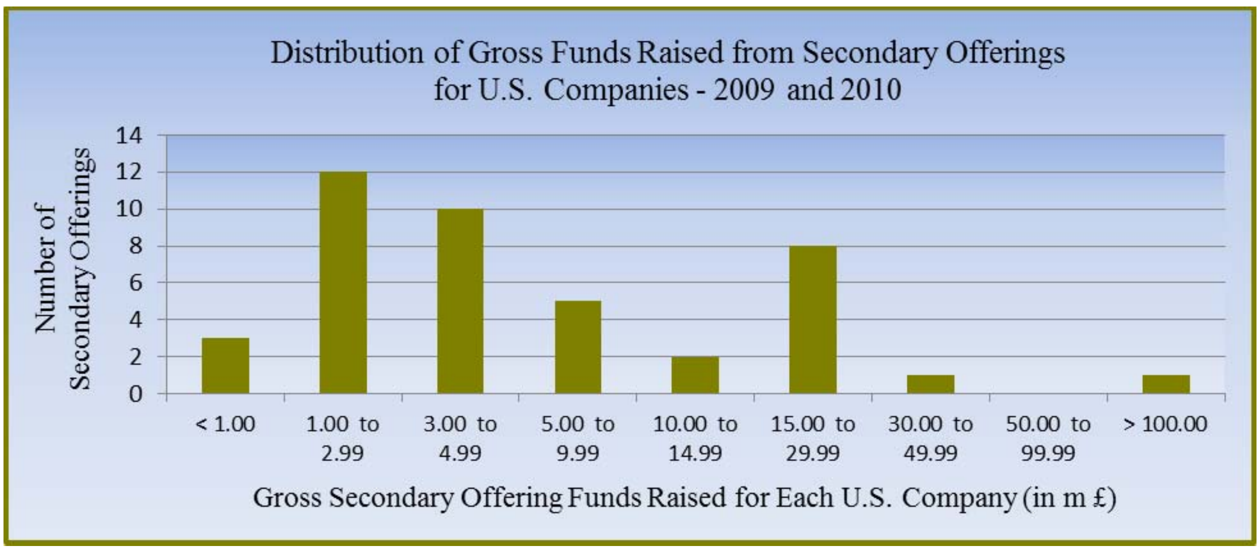
When reviewing the table below for the secondary offering activity of the U.S. companies listed on AIM, one anomaly should be adjusted for in order to arrive at a fair comparison. During 2010, one U.S. company attracted a strategic investment of £152 million ($243 million), ultimately leading to an outright acquisition. If this large strategic investment is excluded, the average funds raised from secondary offerings drops from £14.53 million to £6.89 million, more in line with the average for 2009.

All U.S. Companies	Number of Secondaries*	Gross Funds Raised (in £ millions)	Average Funds Raised (in £ millions)
2009	23	184	8.00
2010	19	276**	14.53**
Total	**42**	**460**	**10.95**

* This is the number of companies that completed secondary offerings as opposed to the number of discrete secondary offering transactions.
** Includes one large strategic investment of £152m. If excluded, the gross and average drop to £124m and £6.89m.

Of the 42 U.S. companies that completed secondary offerings since 2009, 11 completed secondary offerings in both years, therefore, 55% of the U.S. companies (31 of 56) have completed at least one secondary offering since 2009.

The distribution of gross funds raised by these 42 U.S. companies is illustrated in the chart below. Since 2009, 88% (37 of 42) of the U.S. companies that have completed secondary offerings have raised between £1 and £30 million.



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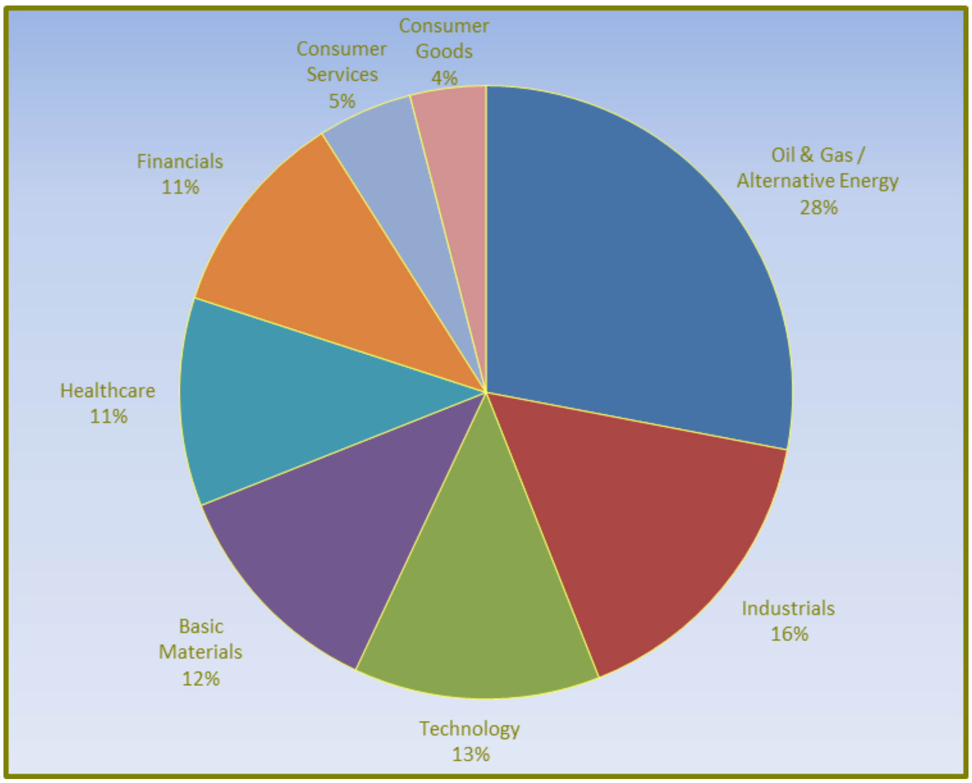
U.S. Company Industry Dispersion

AIM-listed companies are organized into 90 sub-sectors which feed into 40 sectors which feed into 10 super sectors. The 56 U.S. companies that are listed on AIM are quite diverse and operate in eight of the 10 super sectors, however, there is a concentration of oil and gas producers in Texas and concentrations in technology, including; computing, biotech and cleantech, between Boston and Washington D.C. and in California. Industrials contain a mixture of cleantech companies (fuel cells and solar) and B2B electronic payment companies. Within Basic Materials, 50% produce chemicals/compounds for the health and growth of fish, plants and agriculture. Within Consumer Services, 67% are media companies with some unique technology. Within Consumer Goods, one company is developing fuel cells for vehicles and the other is a winery.



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U.S. Company Selling Shareholder Activity

The ability of existing shareholders to sell some or all of their holdings in an AIM IPO depends on a variety of factors; the most important of which are the strength of the company and the level of investor support. Historically, from 2005 – 2007, 22% of U.S. company IPOs on AIM included selling shareholders who were often either founders of the company, longstanding members of executive management or the board of directors, commercial partners who had made a strategic investment in the company or VCs/PEGs who invested in and nurtured the company for several years prior to its IPO. Two of the four U.S. company IPOs on AIM during 2008 included selling shareholders. In one of these transactions, the Chairman and President, who had been with the company since 1969, sold 30% of his stake for £26 million ($42 million). One of the two U.S. company IPOs on AIM during 2010 included selling shareholders. In that transaction, the selling shareholders included a PEG, a VC, a Strategic Investor and several Angel Investors for an aggregate of £19 million ($30 million).

While selling shareholders are most common in conjunction with an IPO, U.S. company insiders have sold in the aftermarket in organized transactions on three occasions since 2004; twice as part of secondary offerings and once on a standalone basis. In all three instances, the companies were performing exceptionally well with the organized insider selling driven by a need to "satisfy excess demand" for the company's shares. There were no such transactions during 2009 or 2010.

U.S. Company Accredited Investor and Qualified Institutional Buyer (QIB) Activity

U.S. accredited investors and QIBs are permitted to participate in AIM IPOs and secondary offerings. Historically, from 2005 – 2008, they have provided 20% of the funding for U.S. company IPOs on AIM and 20% of the secondary offering funds raised for those companies.

During 2009, 26% (6 of 23) of the U.S. companies that completed secondary offerings were at least partially financed by accredited investors or QIBs, providing 29% of the total funds raised. During 2010, 26% (5 of 19) of the U.S. companies that completed secondary offerings were at least partially financed by accredited investors or QIBs, providing 58% of the total funds raised, however, this is skewed by the £152 million ($243 million) discussed above and would have otherwise only been 6%.