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

IPO Activity – 2013

Highlights

- 62 companies completed IPOs on AIM during 2013, a 38% increase over 2012
  - 19 included meaningful liquidity events for selling shareholders, 2012 (4) 2011 (5)

- £1.0 billion ($1.6 billion) raised for IPOs on AIM during 2013, a 47% increase over 2012

- Average IPO raised £16.5 million ($26.4 million) at a cost of 8.5% of gross funds raised
- 65% of IPOs raised between £3 million and £50 million ($5 million and $80 million)

- Average opening market capitalization of £43 million ($69 million)

- IPO dilution of existing shareholders, ex-Investing Companies, amounted to 24%
- Average post-IPO free float of 44%

- Average and median share price return of 43% and 14% since IPO (median date 7/30/13)
  - FTSE AIM All-Share Index rose 20% during 2013 and 18% from 7/30 - 12/31/13

- 36 of the 62 companies generated revenues > £2 million (range £2 million - £372 million)
  - Median trailing pre-money revenue multiple of 2.47
  - Those w/o significant revenues broadly in oil and gas, mining or financials

- Only 16 of the 62 companies earned profits > £1 million (range £1 million - £13 million)
  - Indicates investor willingness to bear more risk compared to 2012 and 2011
  - Median trailing pre-money P/E ratio and EBITDA multiple of 11.64 and 9.30

- Industry dispersion and insight into the 62 companies - see pages 5 - 9 for details
- Geographic dispersion and related commentary - see pages 9 - 10 for details

The table below shows that all indicators were up in 2013, compared to broadly flat, yet stable, years during 2011 and 2012. The number of IPOs and gross funds raised during 2013 increased by 38% and 47%, respectively.

	Number of IPOs	Gross Funds Raised (in £ millions)	Average Funds Raised (in £ millions)
2011	45	560	12
2012	45	695	15
2013	62	1,025	17
Total	**152**	**2,280**	**15**

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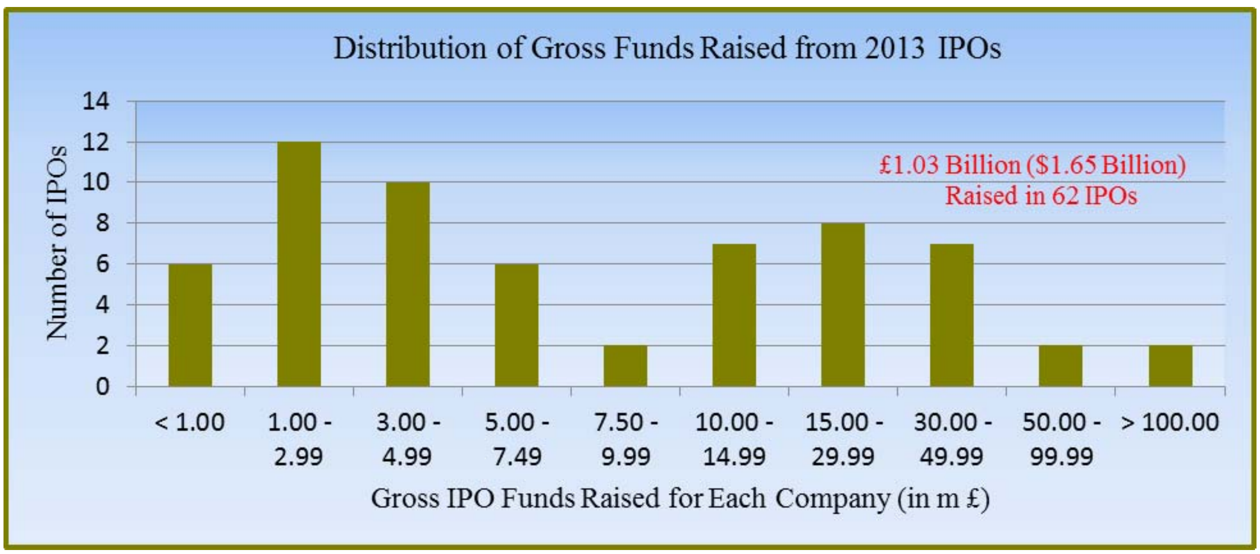
There was a surge of 40 IPOs on AIM during the second half of 2013, compared to between 19 and 26 IPOs during each of the five half-years dating back to 2011. From a sectoral perspective, technology has taken the most share, rising from 4% of IPOs in 2011 to 18% in 2013. Consumer-facing business have also been prolific, rising from 11% of IPOs in 2011 to 22% in 2013. Financial companies have always been a popular and continuing trend, rising from 13% of IPOs in 2011 to 21% in 2013. All of these sectors have advanced at the expense of the natural resource sectors (i.e. oil and gas and mining), falling from 52% of IPOs in 2011 to 21% in 2013.

The types of companies that completed IPOs during 2013 generally fell into three categories; those with significant revenues (i.e. > £2 million or $3 million), Investing Companies seeking to acquire or invest in companies/assets and oil and gas and mining plays at a very nascent stage. Investing Companies are typically backed by 'known figures' with a history of achieving returns. The oil and gas and mining companies all had owned or identifiable assets, solid geological studies and exceptional management teams with track records of success.

The chart below provides the distribution of gross funds raised from AIM IPOs during 2013. While there are two identifiable clusters; small IPOs raising £1 million - £5 million ($2 million - $8 million) and larger IPOs raising £10 million - £50 million ($16 million - $80 million), the sweet spot for AIM IPOs is between £3 million and £50 million ($5 million and $80 million).



Of the aggregate gross funds raised, 79% was for the companies and 21% was for selling shareholders, which were present in 22 of the IPOs, with 19 selling a meaningful stake. While the average amount of gross capital raised was £16.5 million ($26.4 million), the median was only £6.5 million ($10.4 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 94% confidence. The 34 data points represent the gross funds raised and associated costs for the non-Investing Company IPOs that raised at least £3 million ($5 million), although, three obvious outliers were excluded. Since these 34 companies raised an average of £17.6 million ($28.2 million), the expected cost would be £1.5 million ($2.4 million) or 8.5% of the gross funds raised.

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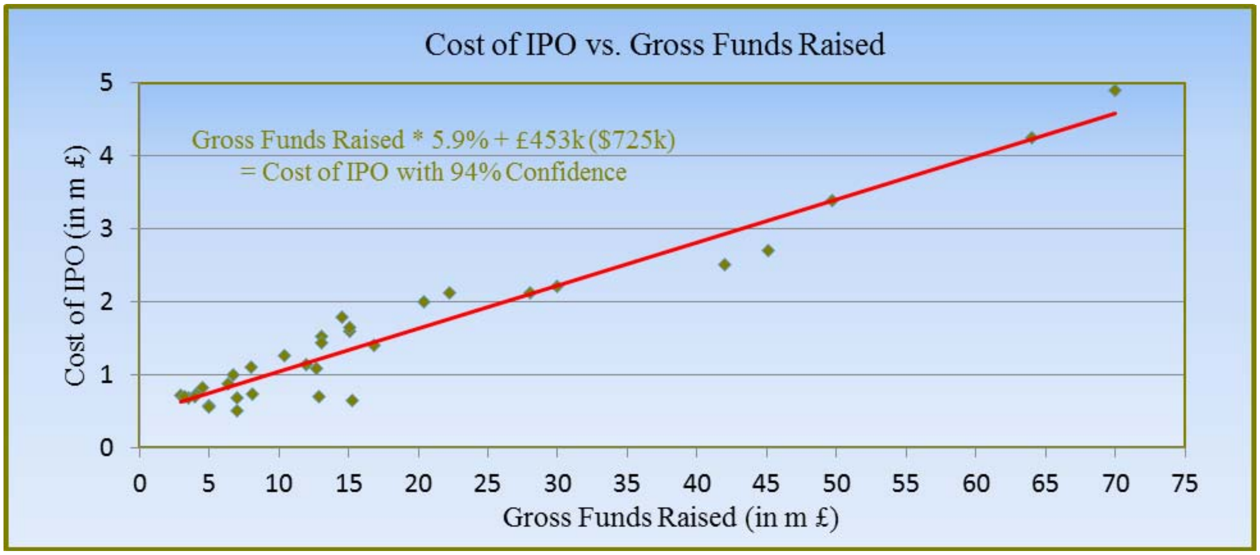
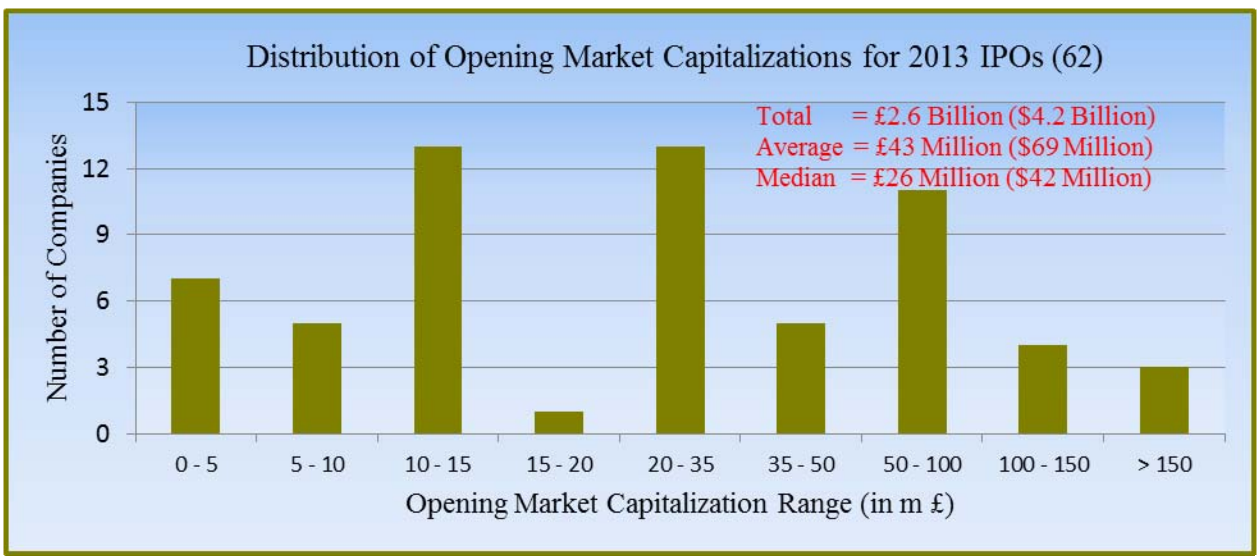


The average and median offering costs for all 62 AIM IPOs amounted to 29% and 12%, respectively, of the gross funds raised, however, the average, in particular, is skewed by a number of relatively small IPOs where the fixed costs dominate and, in the extreme, the aggregate cost can exceed the gross funds raised.

The chart below provides the distribution of opening market capitalizations. Unsurprisingly, the pattern here is similar to that of the distribution of gross funds raised discussed on the previous page, two identifiable clusters; smaller opening market capitalizations ranging from £5 million - £15 million ($8 million - $24 million) and larger opening market capitalizations ranging from £20 million - £100 million ($32 million - $160 million). The average company's opening market capitalization was £43 million ($69 million) whereas the median was £26 million ($42 million).



The aggregate opening market capitalization of the 62 companies that completed IPOs on AIM during 2013 was £2.6 billion ($4.2 billion). The average and median post-IPO free float of these companies was 44% and 38%, respectively.

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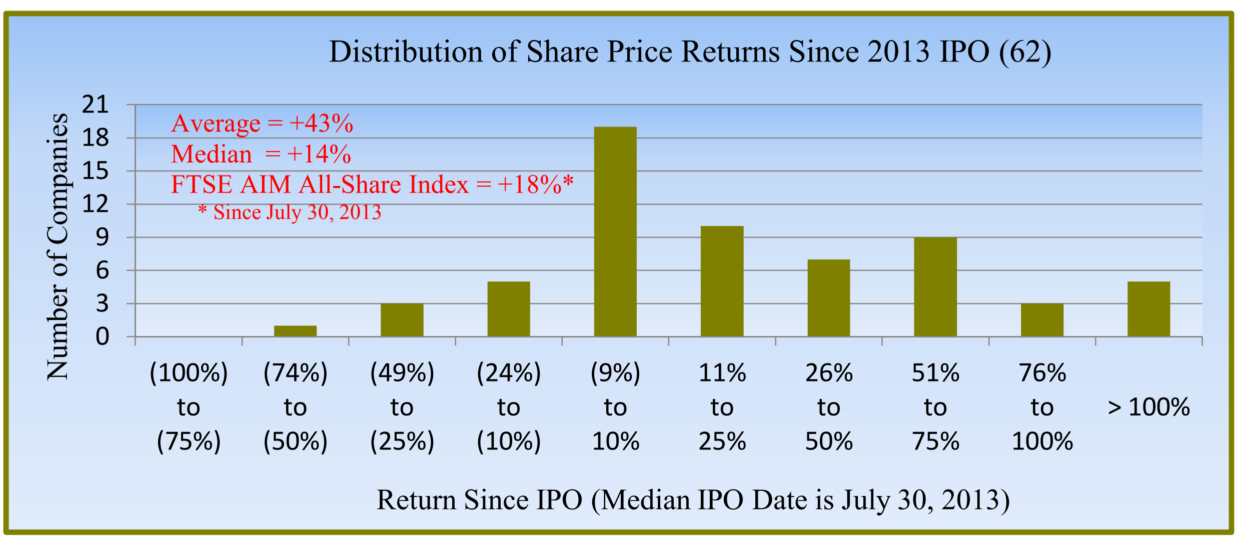
The chart below highlights an interesting shift in the market with respect to the IPO dilution of existing shareholders. There are two main reasons for this shift; one regulatory and the other macroeconomic. The regulatory reason is the London Stock Exchange's codification of the AIM Rules for Nominated Advisers in 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. The macroeconomic reason is the global financial crisis, which has caused investors to become more risk adverse. Consequently, the strength of the companies completing IPOs on AIM has increased and, as a result, the IPO dilution of existing shareholders has decreased.

The final chart in this section provides the distribution of share price returns since each of the 62 companies completed their IPOs through the end of 2013. It should be noted that the median IPO date is July 30, 2013, therefore, the average and median returns of +43% and +14%, respectively, only represent, on average, the last 154 days of 2013. As a point-of-reference, the FTSE AIM All-Share Index rose 20% during 2013 and 18% from July 30, 2013 through the end of 2013; therefore, the performance of the 62 IPOs has been in line with the overall market.



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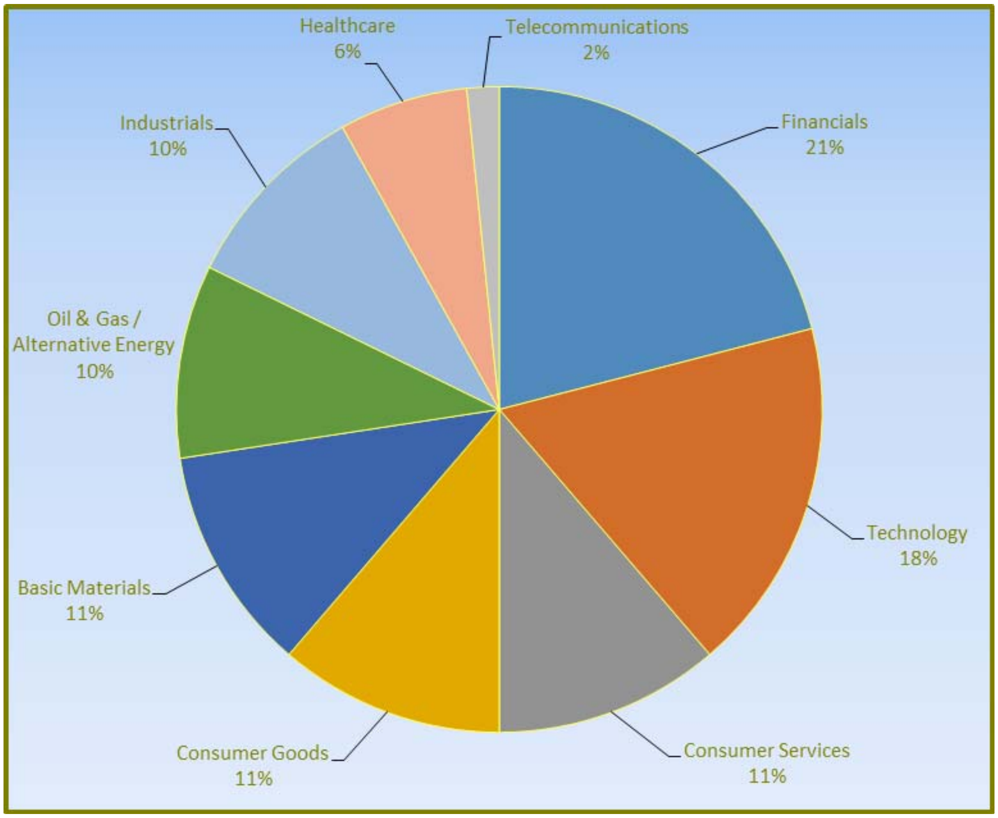
Industry Dispersion and Revenue and Profitability Profile

AIM-listed companies are organized into 90 sub sectors, which feed into 40 sectors, which feed into 10 super sectors. The only super sector that was not represented with an IPO during 2013 was Utilities. The chart below illustrates the nine super sectors in which IPOs occurred during 2013. Since the classifications can be deceptive, the table below the chart provides some insight into the individual companies.



Financials (13)	One intends to invest in private SMEs in the U.K. healthcare sector, one intends to invest in Southeast Asian (Malaysia, Thailand, Indonesia and Myanmar) companies operating in the agriculture, forestry and plantation, mining, natural resources, property and/or technology sectors, one intends to invest in listed preferred shares of South Korean companies, one intends to invest in the oil and gas logistics support industry in sub-Saharan Africa, one intends to invest in businesses operating in or with business exposure to Myanmar, one has developed and operates an online trading platform for retail customers to trade CFDs, one intends to invest in Romanian real estate, one evaluated and made an offer to acquire certain assets and liabilities held by The Royal Bank of Scotland (the "Rainbow Assets"), one is a full-cycle developer and operator of Ukrainian shopping centers, one intends to identify, develop and commercialize research and technologies originating from leading universities, teaching hospitals and research institutes globally, particularly in the U.K. and U.S., one intends to acquire a leading

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	global e-invoicing network and a specialist bank so as to create synergies between the two by offering supply chain financing, one is a U.K. residential letting (i.e. renting) company that recently added estate agency services (i.e. real estate broker services) and one is an owner, developer and asset manager of branded three and four star hotels in the Middle East and Australia
Technology (11)	One develops wireless solutions for the remote tracking, monitoring and protection of assets and people, one designs and manufactures hardware and software solutions for the pay-for-play gaming and slot machine industry, one is a pure-play provider of cloud-based IT and communications services, one recruits and places skilled IT professionals, consultants and project managers with U.K. companies on a temporary and permanent basis and, through acquisition, is also providing marketing and business intelligence services, one is a subscription-based (i.e. Cloud) web hosting and web solutions provider, one is an internet registry service provider that sells domain names, one operates a proprietary application-to-person mobile messaging platform which facilitates delivery of content between content providers and brand owners to mobile users through messaging systems including SMS, MMS and push notifications, one provides cloud-based services that optimize the distribution and monetization of live and on-demand video, one provides a SaaS multilingual e-procurement platform for e-sourcing, e-tendering and contract management, tailored for the highly regulated European public sector market, one provides proprietary software-based pricing and planning tools to petroleum retailers worldwide and one is a mobile commerce enabler that provides a browsing, check-out and payment experience for consumers using smartphones
Consumer Services (7)	One provides outsourced online customer acquisition solutions to large, consumer-facing organizations, one is a digital media content provider that exploits intellectual property rights around music and video by acquiring nostalgic content and then digitizing it before recompiling and delivering the digital music and video content, via its aggregator, to over 600 online digital stores, one is a franchised off-license convenience store chain that provides buying, marketing and logistics services to its franchisees, one is an independent cinema chain, one is an operator of premium bars, one operates a B2B e-commerce platform focused on connecting Chinese buyers with Chinese sellers and one is a retailer and manufacturer of PVCu windows and doors for the U.K. homeowner replacement market
Consumer Goods (7)	One is completing the construction of a 60 ton per hour palm oil extraction mill, one is a developer of video games, one is a residential property developer that focus is on the select acquisition of land and outsources all development activities, one is an advertiser and promoter of mobile casino gaming for smartphones and tablets, one manufactures and markets sports nutrition products for professional

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	athletes and sports enthusiasts, one researches, develops, manufactures and sells LED lighting products and one is a developer and supplier of enterprise-level B2B gaming software systems and online gaming content
Basic Materials (7)	One develops micro-porous metals for thermal management used in cooling systems for central processing units in high performance workstations (engineering, science, CGI, animation), computer clusters, supercomputing infrastructure and data centers, one is a diamond and gold explorer, one intends to invest in under-exploited diamond mines and diamondiferous tailings dumps in South Africa and sub-Saharan Africa, one produces lubricant products for the Chinese domestic automotive, industrial and agricultural markets and operates vans that provide mobile lube oil replacement services, one develops high performance materials and products for radiation detection for the medical, security screening and nuclear markets through a vertically integrated offering from the growth of CZT crystals to finished products or detectors, including software, electronics and ASICs, one produces high purity graphene nanoplatelets for targeted application in polymer composites, paints and coatings and lubricants, energy storage, such as batteries and supercapacitors, and in electronics, such as thermal management solutions, encapsulants and material for printed electronics and one is a phosphorus and iron explorer
Oil & Gas / Alternative Energy (6)	One is focused on onshore oil where new technologies and techniques have re-opened the play, one is focused on onshore conventional and unconventional oil and gas, two are focused on offshore oil and gas and two are focused on onshore oil and gas
Industrials (6)	One designs, manufactures and supplies advanced testing and measurement products for vehicle suspension, brakes and steering, both in the laboratory and on the test-track, to the global automotive industry, one manufacturers mineral wool products for the construction industry used in thermal and acoustic insulation, one is a security and risk management consultancy providing business and security intelligence, political risk and security consultancy, crisis resolution, physical security and blast protection products, one provides voice-based contact center services and other BPO solutions, one provides localization, audio and testing services to the global video games market and one designs, manufactures, sells and services rock drilling consumable tools and associated products
Healthcare (4)	One has developed a physiological monitoring technology product (worn as a patch on the body, with software applications and cloud-based infrastructure) for the professional sports, consumer wellbeing and weight-loss market, one is a medical device company that designs, develops and commercializes a range of non-invasive neurodiagnostic hardware and software products used to monitor and interpret brain activity, one develops and commercializes computerized neuropsychological tests, including those enabling the early detection

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	of dementia and one is an animal health, technical publishing and sustainability science business that develops, manufactures and commercializes animal health vaccines, medicines, biocides and diagnostics, with a key focus on aquaculture
Telecoms (1)	This company is an Over The Top provider of live TV and on-demand paid video content via internet-enabled mobile phones and tablets

Of the 62 companies, 36 generated significant revenues (i.e. > £2 million or $3 million) during their most recent financial year with the range being £2 million - £372 million ($3 million - $595 million). The average pre-money revenue multiple was 3.13 and the median was 2.47. Of the 36 companies that generated significant revenues, only 16 earned significant profits (i.e. > £1 million or $2 million), with the range being £1 million - £13 million ($2 million - $21 million), 11 earned small profits (i.e. < £1 million), eight recorded small losses (i.e. < £3 million or $5 million) and one recorded a large loss of £10 million ($16 million). The average pre-money P/E ratio and EBITDA multiple for the 16 companies that earned significant profits was 14.53 and 10.12, respectively, and the medians were 11.64 and 9.30.

As previously noted, the types of companies that completed IPOs during 2013 generally fell into three categories; those with significant revenues, Investing Companies seeking to acquire or invest in companies/assets and oil and gas and mining plays at a very nascent stage. As such, only five of the 13 financial companies generated significant revenues and only three earned significant profits with the other two recording small losses. Only three of the seven basic materials companies (i.e. those not in mining) generated significant revenues with one earning a significant profit one earning a small profit and one recording a small loss. None of the six oil and gas companies generated significant revenues.

Across the other super sectors, seven of the 11 technology companies generated significant revenues but only three earned significant profits with two earning small profits one recording a small loss and one recording a large loss. All seven consumer services companies generated significant revenues but only four earned significant profits with the other three earning small profits. Five of the seven consumer goods companies generated significant revenues but only one earned a significant profit with three earning small profits and one recording a small loss. Five of the six industrials companies generated significant revenues but only three earned significant profits with the other two recording small losses. Three of the four healthcare companies generated significant revenues but only one earned a significant profit with one earning a small profit and one recording a small loss. The telecommunications company generated significant revenue but only earned a small profit.

Two of the 62 companies that completed their AIM IPOs during 2013 did so via the 'fast track route to AIM', where their securities were traded on an AIM Designated Market (ADM) for at least the previous 18 months. In both cases, the UKLA Official List (i.e. the London Stock Exchange's Main Market) was the ADM. During 2012, two of the 45 AIM IPOs utilized the fast track route, both with the Australian Securities Exchange (ASX) as the ADM, however, none of the 45 AIM IPOs during 2011 utilized the fast track route. Companies utilizing the fast track route do not have to produce the typical AIM Admission Document but rather a brief, but detailed, pre-admission announcement. The 10 ADMs are the top tier markets of the ASX,

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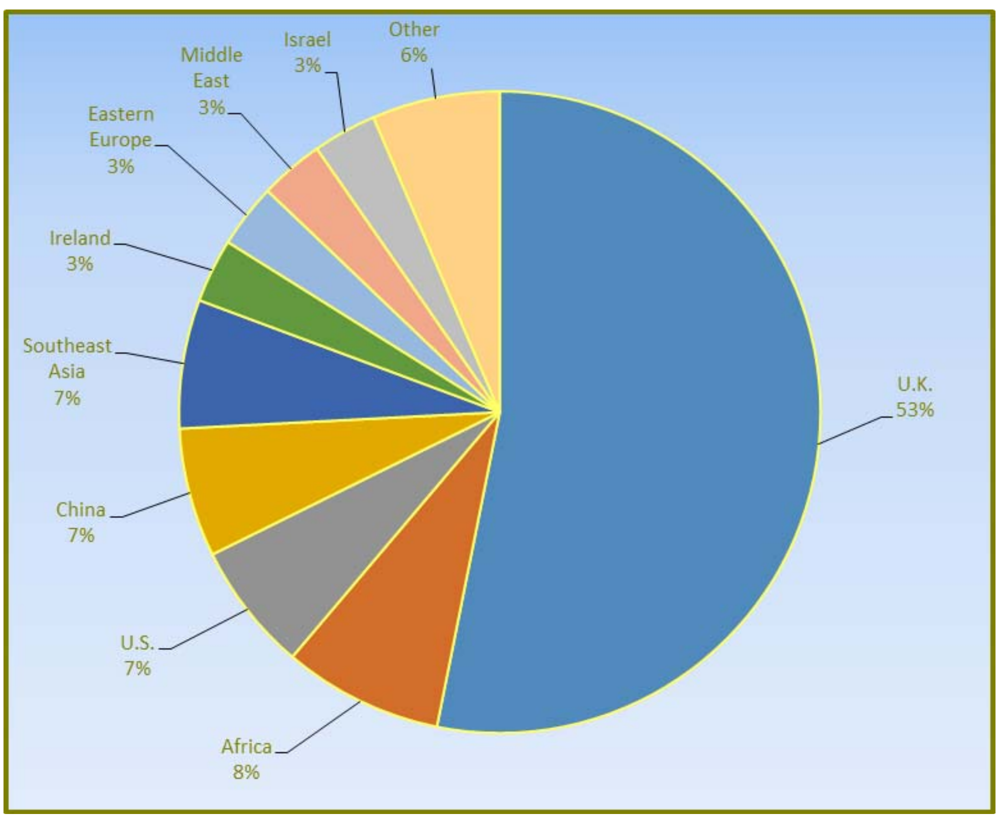
Deutsche Börse Group, Johannesburg Stock Exchange, NASDAQ, NYSE, NYSE Euronext, NASDAQ OMX Stockholm, Swiss Exchange, TMX Group and UKLA Official List.

The migration of companies to AIM from the ICAP Securities & Derivatives Exchange (ISDX, formerly the PLUS Stock Exchange and formerly OFEX) in the U.K. continues with six of the 62 companies that completed IPOs on AIM during 2013 having been previously listed on ISDX. During 2012 and 2011, two and nine, respectively, of the 45 AIM IPOs in each year were for companies previously listed on ISDX.

Other points of note during 2013 are two IPOs that simultaneously listed on AIM and the Enterprise Securities Market of the Irish Stock Exchange (ESM) and one IPO of a company that was, and still is, traded on the TSX Venture Exchange (Toronto), which is not an ADM, with a simultaneous third listing on the ESM.

Of the four U.S. companies that completed IPOs on AIM during 2013, one remained domiciled in the U.S., one re-domiciled into Bermuda, one re-domiciled into the U.K. and the other was already domiciled in BVI. The U.S. domiciled company could have continued to prepare its financial statements in U.S. GAAP, however, they chose to report using IFRS. The company that re-domiciled into Bermuda, which allows for the use of any internationally recognized GAAP, continues to report using U.S. GAAP. The company that re-domiciled into the U.K. must report using IFRS. The company that was already domiciled in BVI, and was previously listed on ISDX since June 2011, continued to report using IFRS. In terms of reporting currencies, all four use the USD.

Geographic Dispersion (Main Place of Operation) and Revenue and Profitability Profile



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Unsurprisingly, the U.K. is the main place of operation for more AIM-listed companies than any other country or continent; however, the dominance of U.K. companies on AIM has continued to shrink in recent years. While approximately 57% of the 1,100 companies listed on AIM are based in the U.K., only 53% of the AIM IPOs during 2013 and 31% during 2012 and 2011 were for U.K. companies. In stark contrast to previous years, investors are demanding that even U.K. companies generate significant revenues, with 22 of the 33 meeting this test during 2013. Of those 22, however, only eight earned significant profits with seven earning small profits, six recording small losses and one recording a large loss.

The bar has always been set a bit higher for companies from outside the U.K., with the historical exception of Continental Europe, although it is notable during 2013 that while 36 of the 62 companies generated significant revenues, only 16 earned significant profits with 11 earning small profits, eight recording small losses and one recording a large loss. This indicates investor willingness bear more risk compared to 2012 and 2011.

Of the four U.S. companies, three generated significant revenues ($12 million, $20 million and $104 million) but only one earned a significant profit ($2 million) with one earning a small profit and one recording a small loss. Across the other geographies, none of the five African companies generated significant revenues. Three of the four Chinese companies generated significant revenues with two earning significant profits and the other one earning a small profit. Two of the four Southeast Asian companies generated significant revenues with one earning a significant profit and the other earning a small profit. Both Irish companies generated significant revenues and earned significant profits. One of the two Eastern European companies generated significant revenues and that company earned a significant profit. One of the two Middle Eastern companies generated significant revenues, however, that company recorded a small loss. Both Israeli companies generated significant revenues with one earning a significant profit and the other earning a small profit. None of the four "Other" companies (Korea, Norway, Australia and Switzerland) generated significant revenues.

In terms of industry sectors, the U.K. company IPOs during 2013 had relative concentrations in technology, consumer services and consumer goods. The U.S. companies were spread across industrials (technology), healthcare (technology), oil and gas and consumer services (technology). The African companies had relative concentrations in natural resources and related endeavors. The Chinese companies were mainly consumer-facing. The Southeast Asian companies were concentrated in technology and telecommunications. Both Irish companies were in the industrials sector (video games and rock drilling consumable tools and associated products). Both Eastern European companies were focused on real estate. One of the Middle Eastern companies was focused on real estate and the other on oil and gas exploration. One of the Israeli companies was in the financial sector and the other was a technology company. The "Other" companies were spread across financials, natural resources and healthcare.