



**DLA PIPER RUDNICK
GRAY CARY**

Aim – An international success story: access to the London Market

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The alternative investment market

- Operated by LSE
- Not a mere "stepping stone"
- Lightly regulated
- Flexible
- International appeal

Eligibility

- **No minimum fundraising requirement**
- **No minimum "free float"**
- **No minimum market capitalisation**
- **No minimum trading history**
- **No profitability requirement**
- **No interview with the LSE**

The nominated adviser

- **Owes duties to the LSE**
- **Assesses suitability for flotation**
- **Project manages the flotation process**
- **Advises on ongoing regulatory compliance**

Key statistics

- **1,268 companies are listed on AIM (including non-UK companies)**
- **Target market capitalisation is £5m - £100m**
- **Average market capitalisation is £35m**
- **33 industry sectors through 18 countries**

Institutional investors and AIM

- **All major UK institutions and larger US and European institutions**
- **Look for good management, internal controls and growth potential**
- **Some local presence helps but not essential**
- **Generally prefer a UK holding company**
- **New indices will boost the market**

Admission procedure

- **Key documents**

- Admission document/prospectus
- Accountants report and legal review
- Placing agreement
- Marketing presentation
- Verification notes

- **Timing**

- **Key advisers**

- Nominated adviser
- Nominated broker
- Reporting accountants
- Solicitors to Company
- Solicitors to Nominated Adviser



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