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

U.S. Company IPO and Secondary Offering Activity – 2014

Highlights

- U.S. companies account for 7% (16 of 234) of AIM IPOs since 2011
  - U.K. captures 48% of AIM IPOs, China 9% and Africa 7% since 2011
  - Internationalization of AIM is expected to continue, with focus shifting to U.S.

- Two of the three U.S. company AIM IPOs during 2014 are featured in this newsletter
  - ClearStar - Georgia - Technology - Software
    - Raised $15.1m with an opening market cap of $35.5m
    - Pre-Money Revenue and EBITDA multiples of 2.6 and 20.4
    - Pre-Money P/E ratio of 29.1
  - Constellation Healthcare Technologies - Texas - Healthcare - Services
    - Raised $15.1m with an opening market cap of $117.9m
    - Pre-Money Revenue and EBITDA multiples of 2.0 and 14.7

- U.S. accounts for 8.0% of IPOs during AIM's second decade of existence (2005 - 2014)
  - Investors desire exposure to USD assets/revenue
  - Seeking high-quality, growth-oriented SMEs

- Currently 4.7% (52 of 1,104) of the companies listed on AIM are from the U.S.
- End-of-decade expectation in 2019 is that 10% of AIM will consist of U.S. companies

- Prospective issuers should carefully consider:
  - Suitability before embarking on the process
  - Key advisers, most notably Nominated Advisers and Nominated Brokers
    - Of which, there are 40 and 80, respectively

- £518 million raised from secondary offerings on AIM for 48 U.S. companies since 2011
- 92% of the U.S. companies on AIM have completed at least one secondary since 2011
- 61% of secondary offerings raise between £1 and £10 million ($2 and $16 million)

- Industry and geographic dispersion of the 52 U.S. companies listed on AIM - pages 6 - 7

Since the London Stock Exchange launched AIM in 1995, an aggregate of £90 billion ($140 billion) has been raised for growth-oriented SMEs, £40 billion ($62 billion) for IPOs and £50 billion ($78 billion) for Secondary Offerings.

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U.S. Company IPOs - Macro View

The table below shows that all indicators were up for the second year in a row and, in fact, more capital was raised on AIM for IPOs during 2014 than in 2011, 2012 and 2013 combined.

Entire Market	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
2014	82	2,818	34
Total	**234**	**5,098**	**22**

From a sectoral perspective, consumer services' businesses accounted for 26% of AIM IPOs during 2014, although, it is interesting to note the significant technology component; more than half had as their main strategy the engagement of consumers online and/or via mobile. Financial companies accounted for 15%, healthcare and industrials each accounted for 12%, technology for 10%, consumer goods for 8% and there were even four telecommunications IPOs on AIM during 2014, accounting for 5% of the total. The oil and gas and basic materials sectors remained in the doldrums, accounting for an aggregate of 11% of AIM IPOs during 2014 whereas they accounted for 21%, 33% and 51% of AIM IPOs in 2013, 2012 and 2011, respectively.

The 52 U.S. companies that are currently listed on AIM account for 4.7% of the 1,104 companies listed on the market, however, during the second decade of AIM's existence (2005 - 2014), 8.0% of all IPOs on AIM were for U.S. companies (84 of 1,048). The medium-term expectation is that U.S. companies will account for approximately 10% of all companies listed on AIM by the end of this decade in 2019; growing from 52 to 110. It is clear from this trend that investors desire exposure to USD assets and revenue streams from high-quality, growth-oriented SMEs.

United States	Number of IPOs	Gross Funds Raised (in £ millions)	Average Funds Raised (in £ millions)
2011	7	45	6
2012	2	55	28
2013	4	37	9
2014	3	19	6
Total	**16**	**156**	**10**

Sustainable economic growth has gathered pace in the UK and the U.S. in particular. While 59% of the 1,104 companies currently listed on AIM are based in the UK, only 48% of the IPOs since 2011 were for UK companies. There has been a relative surge of IPOs from China, Africa and the U.S., accounting for 9%, 7% and 7%, respectively, since 2011. The internationalization of AIM is expected to continue, however, the focus should shift towards the U.S. since China lifted its moratorium on domestic IPOs in January 2014 that had been in place since October 2012 and the vast majority of African IPOs were natural resource focused, which is currently out-of-favor.

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U.S. Company IPOs - 2014's Featured Transactions

The table and summaries below provide some high-level insights into two of the U.S. company IPOs on AIM during 2014. Further details can be found by clicking on the company name, which leads to a comprehensive four or five page summary of each transaction.

The diversity of the sectors in which AIM-listed companies operate is worth noting and reinforces the message to private companies seeking additional growth capital for the next stage of their development that AIM is open to companies from all sectors. The three most important factors, in the eyes of prospective UK investors, are the quality of the company's management team, the extent of international operations and/or the formulation of credible international expansion plans and the realistic prospects for growth of revenues, profits and cash flows.

(in USD millions)	ClearStar	Constellation Healthcare Technologies
Industry Sector	Technology - Software	Healthcare - Services
Gross Capital Raised	$15.1	$15.1
Opening Market Cap	35.5	117.9
Revenue	8.0	52.0
EBITDA	1.0	7.0
Net Income / (Loss)	0.7	(0.8)
Pre-Money Valuation Metrics		
Revenue Multiple	2.6	2.0
EBITDA Multiple	20.4	14.7
P/E Ratio	29.1	N/A

ClearStar is a technology and service provider to the background check industry. The Company's Aurora platform supports all of its screening management solutions and workflow processes, having delivered employment intelligence to over 20,000 employers; including, Toyota, Six Flags, IBM, the University of Pennsylvania, ADP and FedEx. The Aurora platform consists of a collection of applications which utilize data from over 3,000 sources, ranging from resumes to records with local authorities.

The Company was founded in 1995 by white labeling its technology for use by Credit Reporting Agencies (CRA) and Channel Partners (CP) to provide background checks for employers. The original business still accounts for 71% of the Company's revenue. In 2008, ClearStar launched its Medical Information Services (MIS) offering, an automated, web-based drug and alcohol testing and results review service, sold directly to employers. MIS has grown to account for 26% of the Company's revenue in 2013 from only 8% in 2011. In 2013, ClearStar launched a retail offering so as to directly engage with employers for the provision of background screening services. The MIS and retail offerings provide cross-selling opportunities.

ClearStar has 39 employees; 32 in Georgia, six in Florida and one in the UK. The employees are mainly engaged in software development, sales and marketing and general management.

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The Company plans to substantially expand its retail sales force and enhance its branding within the geographies and industries in which it currently operates. With the recent opening of an office in London, ClearStar is also planning to grow internationally. Finally, strategic acquisitions will be a focus where the target background screening companies have revenues of approximately \$1.5m - \$3.0m, profit margins of at least 10%, an opportunity for sales and/or margin uplift, a pipeline of work directly from employers and homegrown technology.

Constellation Healthcare Technologies is a healthcare services organization providing outsourced revenue cycle management (RCM), practice management (PM) and group purchasing services to hospital-based physicians and physician groups across 18 U.S. states. The Company was formed in June 2013 through a series of acquisitions.

The core strategy has been to move back office functions to India. The differential between the annual cost of employment in the U.S. (\$50,000) and India (\$15,000) allowed the Company to significantly decrease operating expenses during 2013, resulting in a 169% increase in EBITDA.

RCM services accounted for 63% of the Company's revenue in 2013 at a relatively high margin. These services are provided to hospital-based physicians and physicians who are part of a larger group practice; including, pathologists, anesthesiologists and radiologists. Physicians utilizing the Company's RCM services avoid the infrastructure investment and costs associated with maintaining their own back office operations, thereby reducing administrative costs and increasing the amount and velocity of cash flow.

The Company has developed a proprietary business intelligence platform, Pegasus, which provides the Company and its RCM clients with transparency relating to payment and operational performance. It consists of web-based dashboards, interactive reports and data visualization tools for effective financial and operational decision making. Pegasus provides the Company with a significant point-of-differentiation versus its highly fragmented competition.

The Company retains all 387 front office jobs in the U.S.; including, management, customer service and client relationship management. Since the Company was formed in June 2013, 340 back office jobs have been moved to two third-party Indian BPO providers.

The market opportunity for physician billing is estimated at \$37 billion. There has been an increasing trend towards physicians outsourcing their RCM operations, although, 55% still retain this function in-house. In addition, external pressure to reduce healthcare costs have led to an increase in billing regulations, which have increased physicians' operating costs, and demographic and regulatory factors are expanding the U.S. healthcare system. The legacy installed base, increasing operating costs for physicians and a growing market are creating the perfect storm of opportunity for large-scale RCM service providers such as Constellation.

The Company plans to act as a consolidator of the U.S. third-party medical billing market, which consists of over 2,000 companies, many of whom have revenues below \$20m and low profitability. Targets will typically have at least 75 employees, the majority of whom are based in the U.S., \$5m - \$15m of revenue, EBITDA margins of 5% - 25%, positive cash flow and an organizational structure based on skill sets with well-documented jobs and procedures.

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U.S. Company Secondary Offerings

The 52 U.S. companies listed on AIM account for 4.7% of the 1,104 companies listed on the market, however, they only accounted for 4.3% of the secondary offering funds raised since 2011. In prior years, the U.S. companies have accessed larger amounts of capital, resulting in rapid growth, and are now more advanced in terms of their stage-of-development relative to AIM as a whole. As such, many are now self-sustaining and simply require less growth capital.

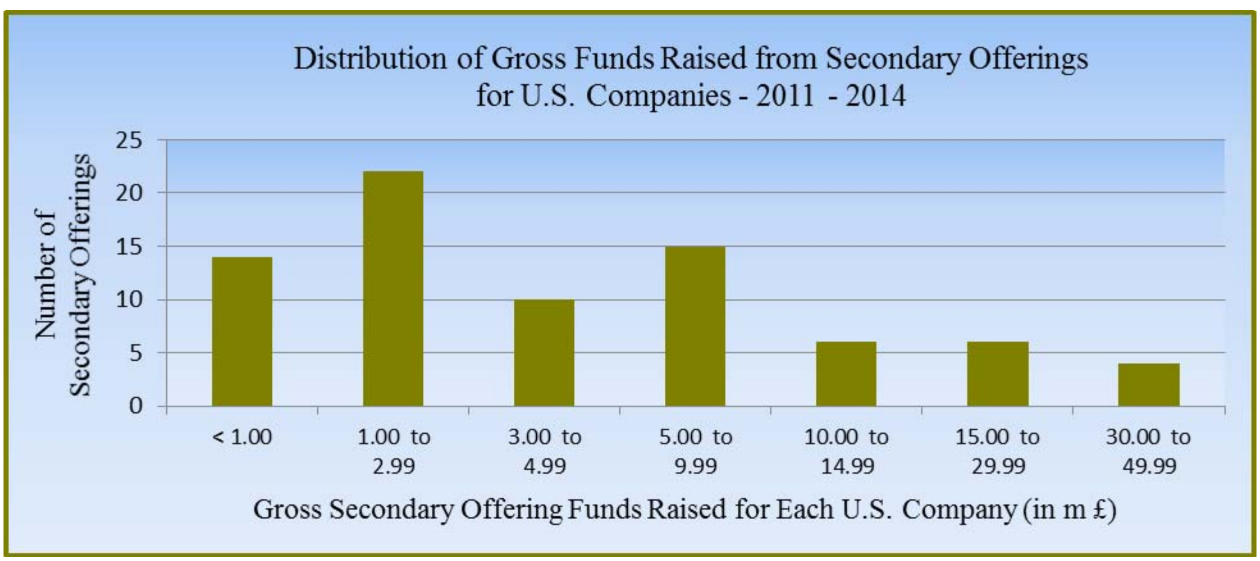
Entire Market	Number of Secondaries*	Gross Funds Raised (in £ millions)	Average Funds Raised (in £ millions)
2011	524	3,616	6.90
2012	532	2,478	4.66
2013	593	2,716	4.58
2014	607	3,269	5.39
Total	**2,256**	**12,079**	**5.35**

* This is the number of discrete secondary offering transactions. Some companies completed more than one secondary offering per year.

United States	Number of Secondaries*	Gross Funds Raised (in £ millions)	Average Funds Raised (in £ millions)
2011	17	97	5.71
2012	20	111	5.55
2013	23	174	7.57
2014	17	136	8.00
Total	**77**	**518**	**6.73**

* This is the number of companies that completed secondary offerings as opposed to the number of discrete secondary offering transactions.

Of the 77 U.S. companies that completed secondary offerings since 2011, 29 completed secondary offerings in more than one year, therefore, 92% of the U.S. companies (48 of 52) have completed at least one secondary offering since 2011. The distribution of gross funds raised by these 77 U.S. companies is illustrated in the chart below, with 61% (47 of 77) raising between £1 and £10 million ($2 and $16 million).



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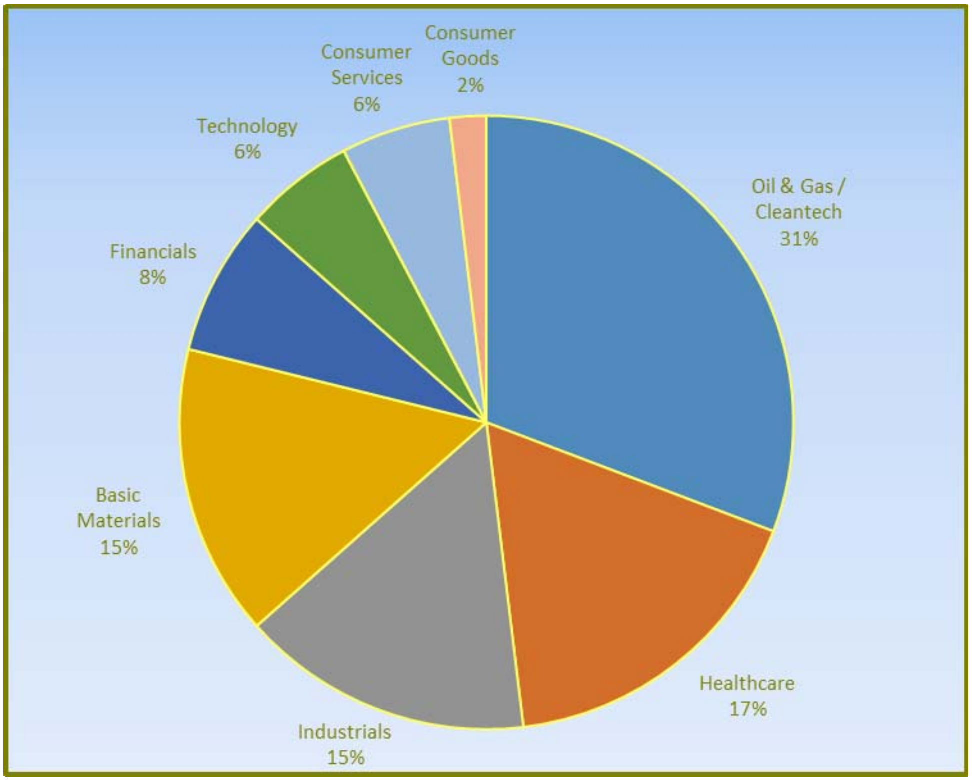
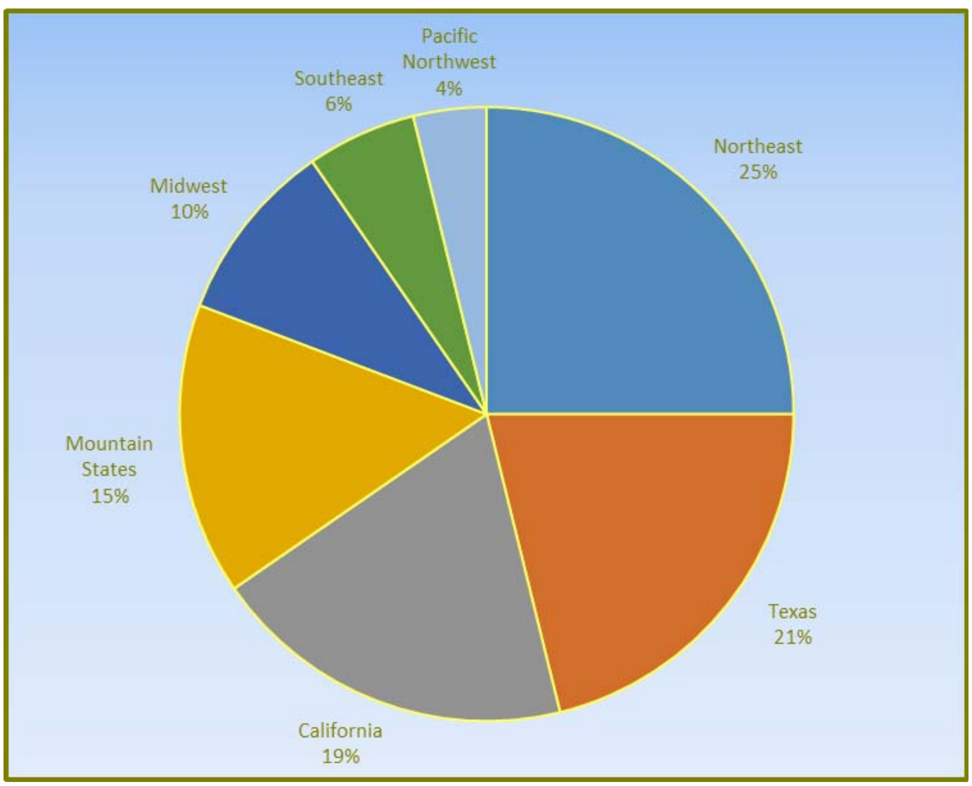
U.S. Company Industry and Geographic Dispersion





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AIM-listed companies are organized into 90 sub sectors, which feed into 40 sectors, which feed into 10 super sectors. The 52 U.S. companies currently listed on AIM are quite diverse and operate in eight of the 10 super sectors.

The first pie chart on the previous page illustrates the relative number of U.S. companies listed on AIM in each super sector as of the end of 2014. Since the classifications can be deceptive, the following paragraphs provide some detailed descriptions and insights into the individual companies. The second pie chart on the previous page shows the main place of operation within the U.S. for these companies, although, it should be noted that most have some, and in some cases substantial, overseas operations and/or assets.

There is a concentration of oil and gas exploration and production companies in Texas. Within this sector, there are also three oil and gas field technology services' companies and one cleantech company that designs and manufactures thin-film, flexible solar panels; providing custom solar power solutions across a wide variety of applications.

The healthcare sector consists of a range of biotechnology, medical device and medical technology companies, located mainly in the Northeast and along the West Coast. One of the biotech companies is focused on improving the productivity of aquaculture (i.e. fish farming) in a safe and environmentally sustainable manner.

Industrials is comprised of a very wide range of industrial technology companies; from body armor for the military and other customers to the marking, tracking and authentication of high-value goods to B2B electronic payments and B2C voice-based contact center services and other business process outsourcing (BPO) solutions. These companies are mainly located in the Northeast and in Texas.

The basic materials sector consists of three mining concerns located in the Mountain States and one located in the Northeast. The other companies are scattered across the U.S.; one has developed and provides biological products to the agricultural industry to improve the health, vigor and yield of major crops such as corn, soybeans, cotton and rice, one is a forestry investment fund, one is a clean water antimicrobial technology company and one has developed and licenses/markets natural pesticide technologies for human and animal health (i.e. for head lice and to repel insects and pests in livestock settings).

Financials is comprised of companies mainly located in the Northeast that invest in the debt and/or equity of companies operating in technology, healthcare and natural resources spaces.

The technology sector mainly consists of California-based software, internet and digital media companies.

Consumer services is comprised of a Northeast-based media company with some unique technology, a California-based athlete representation agency and a Colorado-based provider of B2C online customer acquisition solutions.

The consumer goods company is a California-based developer of fuel cells for vehicles.