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

# U.S. Company IPO and Secondary Offering Activity – 2016

**Highlights**

- The three U.S. company AIM IPO during 2016 are featured in this newsletter
  - MaxCyte - Maryland - Healthcare - Biotechnology - Founded 1998
    - Raised $14.4 million, opening market cap of $43.8 million
    - Generated $9.3 million of revenue in 2015, up 29% from 2014
    - Trailing pre-money revenue multiple of 3.2
  - LoopUp - California - Technology - Software - Founded 2003
    - Raised $11.2 million, opening market cap of $53.9 million
    - Generated $13.3 million of revenue in 2015, up 26% from 2014
    - Trailing pre-money revenue and EBITDA multiples of 3.2 and 29.4
  - Filta - Florida - Industrials - Business Support Services - Founded 1996
    - Raised $7.7 million, opening market cap of $27.9 million
    - Generated $9.9 million of revenue in 2015, up 20% from 2014
    - Trailing pre-money revenue and EBITDA multiples of 2.3 and 12.9

- 42 companies completed IPOs on AIM during 2016, an 11% increase from 2015
  - 18 included meaningful liquidity events for selling shareholders

- £1.1 billion ($1.4 billion) was raised for AIM IPOs during 2016, up 75% from 2015
  - Selling shareholders raised £424 million ($530 million), a record 37% of the total

- Unsurprisingly, 65% of the 1,000 companies listed on AIM are based in the UK
- Africa has 64 companies listed on AIM for 6%, the U.S. 47 for 5% and China 25 for 3%

- End-of-decade expectation is the U.S. will have more AIM-listed companies than Africa
  - Healthcare and technology-enabled businesses will be the main drivers
  - African IPOs were natural resource focused, sector virtually closed to investment
  - China is in turmoil and investors fundamentally don't trust Chinese companies

- The U.S. is best placed to capitalize on and continue the internationalization of AIM
  - UK investors desire exposure to USD assets and revenue streams
  - UK investors seek high-quality, growth-oriented SMEs

- £435 million raised from secondary offerings on AIM for 29 U.S. companies since 2012
- 62% of the U.S. companies on AIM have completed at least one secondary since 2012
- 60% of secondary offerings raise between £1 and £10 million ($1 and $13 million)

- Industry and geographic dispersion of the 47 U.S. companies listed on AIM - page 9
- Detailed descriptions and insights into the 47 companies - pages 10 - 13

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## U.S. Company IPOs - Macro View

Since the London Stock Exchange launched AIM in 1995, an aggregate of £100 billion ($125 billion) has been raised for growth-oriented SMEs, £42 billion ($52 billion) for IPOs and £58 billion ($73 billion) for Secondary Offerings.

The table below shows that while the number of AIM IPOs only increased slightly, the gross funds raised surged by 75%. Of particular note during 2016 is the fact that 18 of the 42 IPOs included meaningful liquidity events for selling shareholders who raised £424 million ($530 million), accounting for a record 37% of the total.

| **Entire Market** | Number of IPOs | Gross Funds Raised (in £ millions) | Average Funds Raised (in £ millions) |
|---|---|---|---|
| 2015 | 38 | 650 | 17 |
| 2016 | 42 | 1,137 | 27 |
| **Total** | **80** | **1,787** | **22** |

From a sectoral perspective, pure play technology companies accounted for 19% of AIM IPOs during 2016. Financials accounted for 17% with three of the seven being Investing Companies; one intends to invest in industrial real estate, one has a portfolio of investments in consumer and enterprise technology, hardware and healthcare which it intends to expand and one intends to invest in the consumer and leisure sectors. Healthcare accounted for 14% with four of the six AIM IPOs coming from the biotech sub sector and, of particular note, only the U.S. company generated significant revenue. Five consumer goods' businesses completed IPOs on AIM for a 12% share as was the case for the consumer services sector. Industrials accounted for 9% of AIM IPOs. Basic materials (i.e. mining and chemicals) accounted for 7% with all three businesses being from outside the UK. Finally, oil and gas and utilities each accounted for 5% of AIM IPOs during 2016.

The table below provides the detail for the AIM IPOs from the U.S. since 2013.

| **United States** | Number of IPOs | Gross Funds Raised (in £ millions) | Average Funds Raised (in £ millions) |
|---|---|---|---|
| 2013 | 5 | 41 | 8 |
| 2014 | 3 | 19 | 6 |
| 2015 | 2 | 88 | 44 |
| 2016 | 3 | 25 | 8 |
| **Total** | **13** | **173** | **13** |

Unsurprisingly, the UK is the main place of operation for more AIM-listed companies than any other country or continent. 65% of the 1,000 companies currently listed on AIM are based in the UK. Africa has 64 companies listed on AIM for a 6% share, the U.S. 47 for 5% and China 25 for 3%.

The end-of-decade expectation is that the U.S. will have more AIM-listed companies than Africa and will further extend its lead over China. Healthcare and technology-enabled businesses will

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be the main drivers, sectors that are particularly well represented in the U.S. The vast majority of African companies listed on AIM are natural resource focused, which is a sector that is virtually closed to investment. China is in turmoil and investors fundamentally don't trust Chinese companies.

The U.S. is undoubtedly best placed to capitalize on and continue the internationalization of AIM. UK investors desire exposure to USD assets and revenue streams from high-quality, growth-oriented SMEs.

Prospective issuers should carefully consider the suitability of their company for AIM before embarking on the process and their key advisers, most notably their AIM Nominated Adviser and AIM Nominated Broker(s), of which there are 40 and 80, respectively.

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## U.S. Company IPOs - 2016's Transactions

The table and summaries below provide some high-level insights into the three U.S. company IPOs on AIM during 2016. Further details can be found by clicking on the company name, which leads to a comprehensive five or six-page summary of the transaction.

The diversity of the sectors in which AIM-listed companies operate is worth noting (see the pie chart on page 9) 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 the growth of revenues, profits and cash flows.

| **(in USD millions)** | MaxCyte | LoopUp | Filta |
|---|---|---|---|
| Industry Sector | Healthcare Biotechnology | Technology Software | Industrials Bus. Support Svcs. |
| Gross Capital Raised | $14.4 | $11.2 | $7.7 |
| Opening Market Cap | 43.8 | 53.9 | 27.9 |
| Revenue | 9.3 | 13.3 | 9.9 |
| EBITDA | -0.7 | 1.5 | 1.7 |
| Net Income | -1.4 | -0.8 | 1.2 |
| **Pre-Money Valuation Metrics** | | | |
| Revenue Multiple | 3.2 | 3.2 | 2.3 |
| EBITDA Multiple | N/A | 29.4 | 12.9 |
| P/E Ratio | N/A | N/A | 18.1 |

MaxCyte is a developer and supplier of electroporation technology and instrumentation to biotechnology and pharmaceutical firms engaged in cell therapy, drug discovery and development, biomanufacturing, gene editing and immuno-oncology, markets that exceed, in aggregate, $35 billion.

Electroporation is a transfection process that uses highly controlled electrical fields to temporarily permeabilize cell membranes, allowing the transfer of molecules into cells. MaxCyte's technology allows transfection with any molecule or multiple molecules and is compatible with nearly all cell types, including hard-to-transfect human primary cells. The technology also provides a high degree of consistency and minimal cell disturbance, thereby facilitating rapid, large scale, commercial and clinical grade cell engineering in a non-viral system and with low toxicity concerns. Importantly, the Company's technology is CE-marked and FDA-accredited, providing MaxCyte's customers with an established regulatory path. Key aspects are protected by 20 U.S. and international patents and 18 patent applications.

MaxCyte has developed a diverse and international customer base which consists of over 50 leading pharmaceutical and biotechnology companies, comprising nine of the top 10 global pharmaceutical companies by revenue, including, Novartis, Roche, Pfizer, Sanofi and

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AstraZeneca. The Company's technology and instruments are sold in the drug discovery and development and biomanufacturing markets and are leased in the cell therapy development and commercialization markets to enable the development of novel, cell-based therapeutics in partnered programs. MaxCyte generates additional recurring revenue from the sale of its proprietary, single use, disposable processing assemblies.

The Company believes that significant future revenue will be generated from commercial agreements for its cell therapy partnered programs. MaxCyte is currently engaged in over 30 such programs covering a diverse range of fields, including, immuno-oncology, gene editing and regenerative medicine. Ten of these are currently in clinical development. As these programs progress towards therapeutic product approval and commercialization, the Company believes it will earn license fees, milestone payments and royalties.

MaxCyte is also developing its own therapeutic platform, CARMA, and a related pipeline of next-generation cell therapies. The Company believes that its platform could allow mRNA CAR product manufacturing (artificial T cell receptors) in a matter of hours rather than weeks, which would represent a paradigm shift in the development of robust, cost-effective, toxicity-controlled therapeutic products for rapid delivery of mRNA CAR therapies for treating a broad range of solid and hematological cancers. MaxCyte is collaborating with the Immuno-Oncology group at Johns Hopkins Kimmel Cancer Center in Baltimore, Maryland to conduct research for pre-clinical studies to treat ovarian cancer that may lead to an Investigational New Drug filing, manufacturing certification and human proof-of-concept studies.

MaxCyte has 25 employees, 20 based at the headquarters in Maryland and five at various locations across the U.S. and Europe. The Company has a 7,500-square foot laboratory and instrumentation development and production facility in Maryland and a sales and marketing office in Alderly Park, UK.

LoopUp is a global software-as-a-service (SaaS) provider of remote meetings. The IPO was underpinned by tax-advantaged Venture Capital Trust (VCT) and Enterprise Investment Scheme (EIS) investors who, in aggregate, invested the maximum of £5 million ($6.61 million) allowed under UK tax law. Proceeds from the IPO were used to recapitalize the balance sheet and drive further growth.

The product is designed to eliminate common frustrations associated with conference calls. The Company has over 2,000 enterprise customers, including Alcatel-Lucent, Cable & Wireless, Travelex, National Geographic, Planet Hollywood, Subaru, LateRooms.com and Kleinwort Benson. The Company delivers its SaaS solution from data centers in London, Chicago, Hong Kong and Sydney and holds three patents for technology elements within the product, providing substantial competitive defensibility.

Every $1 invested in sales and marketing during 2015 yielded $1.06 of first-year revenue, which is 25% more efficient than the SaaS industry benchmark of $0.85. This first-year revenue then goes on to recur. In addition, after considering all losses, shrinkages and growths, revenue from all customers at least one year old actually grew in net value during 2015 rather than eroded –

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resulting in 'negative net churn'. This net growth was 6.7% compared with the SaaS industry benchmark of 4.0%.

The Company was transatlantic from the outset. The Co-Founders and Co-CEOs, one American and the other British, met at Stanford Graduate School of Business in Silicon Valley in the mid-1990s. The team in San Francisco focused on building the initial product and the team in London focused on securing initial angel investment and finding early proof-of-concept customers, which included securing a major licensing deal with British Telecommunications in 2008. The Company now has 96 employees in six offices; San Francisco (46), London (33), Boston (8), New York (6), Hong Kong (2) and Barbados (1). LoopUp generates 45% of its revenue from the U.S., 41% from the UK, 11% from Continental Europe and 3% from the rest of the world. The Company's established revenue base in the U.S. will be an important foundation for future growth since the U.S. accounts for 59% of global remote meeting demand.

Conference calling and remote meetings have become big business, accounting for 165 billion minutes of business activity in 2015, forecast to grow to 286 billion minutes by 2019, a CAGR of 15%. The addressable market for outsourced conferencing services was worth approximately $6 billion in 2015. A survey conducted by Research Now found that business professionals waste approximately 13 minutes – roughly a third of a typical meeting – which amounts to approximately $18 billion of wasted time each year in the U.S. and UK alone.

Filta, through its franchise network, provides weekly services to over 5,000 national and independent commercial kitchen operators and owners. The AIM IPO raised $5.38 million gross for the Company to drive further growth and $2.36 million for the Selling Shareholder.

Filta's principal service is FiltaFry, which is the micro-filtration of cooking oil and the vacuum-based cleaning of deep fryers. The U.S. is operated exclusively as a franchise network, accounting for 55% of total revenue, while the UK operates a franchise network and sells some services direct, accounting for 45% of total revenue. Approximately 55% of the Company's revenue is recurring or linked to royalty income paid by the franchise network. As of June 30, 2016, Filta had 169 franchise owners; 130 in the U.S. and 39 in the UK, and 53 of its own employees.

The Company's key growth market is the U.S. where there are 625,000 food service businesses, of which, only 3,600 are serviced by Filta. Since there is high demand for fried food in the U.S., the typical commercial kitchen has more fryers than in the UK, although the UK is still largely untapped with 75,000 food service businesses, of which, only 1,200 are serviced by Filta. The U.S. is also the key growth market because of the greater acceptance of franchise business models.

Owners and operators of commercial kitchens in restaurants, hotels, hospitals, universities, supermarkets, large manufacturing plants, casinos, concert venues and sports stadiums have traditionally used their own employees to dispose of waste cooking oil and clean and maintain their fryers. The outsourcing of these tasks is a relatively new development; however, commercial kitchen owners and operators are increasingly willing to outsource these services given the cost/benefit relationship.

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The FiltaFry service incorporates a proprietary mobile cooking oil filtration unit (MFU). An MFU uses filters that have been designed for the Company and manufactured to work only with the Company's proprietary MFU. The operator of an MFU can extract cooking oil from a fryer at cooking temperature, thus minimizing downtime. The cooking oil is forced through several filters within the MFU, removing flour and other fine particles. While the MFU is filtering the cooling oil, which takes approximately six-to-ten minutes, the MFU operator cleans the fryer with a high temperature industrial vacuum cleaner. Once the fryer is clean and the cooking oil has been filtered, the cooking oil can be put back into the fryer.

The benefits to owners and operators of commercial kitchens are threefold. Food quality is enhanced with the use of cleaner cooking oil. Costs are reduced by extending the cooking oils' useful life. Health and safety is improved by reducing the risk of spillage and other hazards associated with cooking oil cleaning and/or replacement since qualified professionals with specialized equipment provide the service.

Filta provides two additional services within the fryer management space. FiltaBio is the collection and removal of used cooking oil by franchise owners which is then sold to the Company and ultimately sold to third parties such as biofuel producers. FiltaGold is simply the sale of new cooking oil. In the aggregate, the Company's three fryer management services accounted for $5.7 million of revenue. The sale of franchises is the next largest generator of revenue for the Company, amounting to $1.6 million.

The Company's focus going forward is to continue increasing the number of franchise owners, especially in the U.S. and new markets like Canada and select Continental European countries, increase the number of customers serviced by existing franchise owners, especially through higher penetration of existing national accounts and new national accounts secured by the inside sales team and increase the range of services sold by franchise owners to existing customers, such as FiltaBio and FiltaGold.

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## U.S. Company Secondary Offerings

The 47 U.S. companies listed on AIM account for 4.7% of the 1,000 companies listed on the market, however, they only accounted for 2.5% of the secondary offering funds raised since 2012. 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.

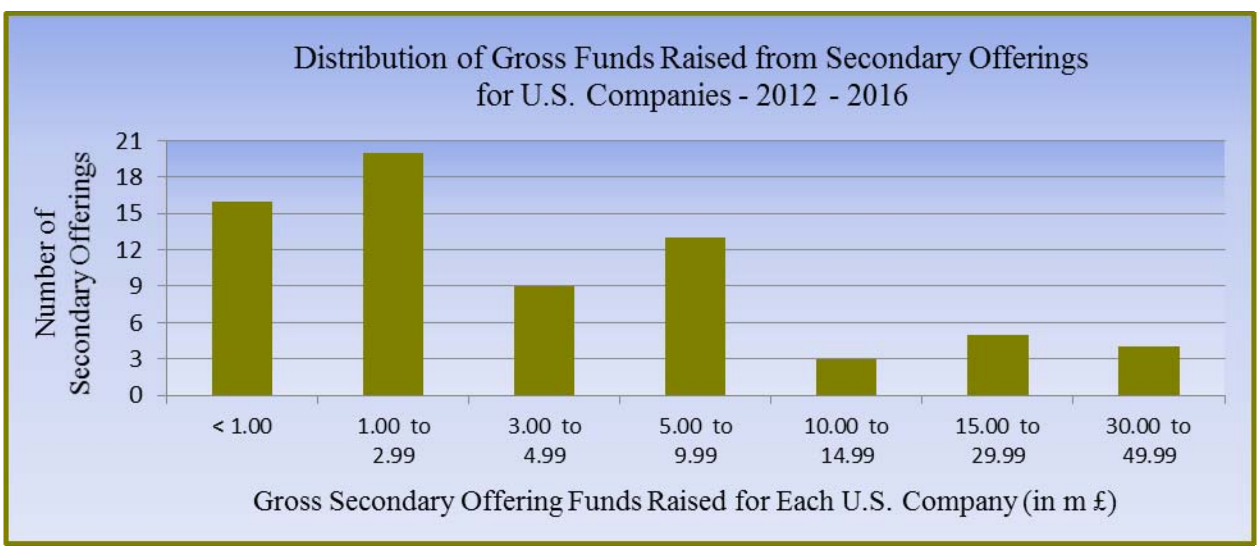
| **Entire Market** | Number of Secondaries* | Gross Funds Raised (in £ millions) | Average Funds Raised (in £ millions) |
|---|---|---|---|
| 2012 | 532 | 2,478 | 4.66 |
| 2013 | 593 | 2,716 | 4.58 |
| 2014 | 607 | 3,269 | 5.39 |
| 2015 | 609 | 4,936 | 8.11 |
| 2016 | 645 | 4,056 | 6.29 |
| **Total** | **2,986** | **17,455** | **5.85** |

* 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) |
|---|---|---|---|
| 2012 | 16 | 96 | 6.00 |
| 2013 | 13 | 89 | 6.85 |
| 2014 | 14 | 99 | 7.07 |
| 2015 | 13 | 46 | 3.54 |
| 2016 | 14 | 105 | 7.50 |
| **Total** | **70** | **435** | **6.21** |

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

Of the 47 U.S. companies on AIM, 29 (62%) have completed at least one secondary offering since 2012. The distribution of the 70 annual gross fundraisings by these companies is illustrated in the chart below, with 60% (42 of 70) raising between £1 and £10 million ($1 and $13 million).



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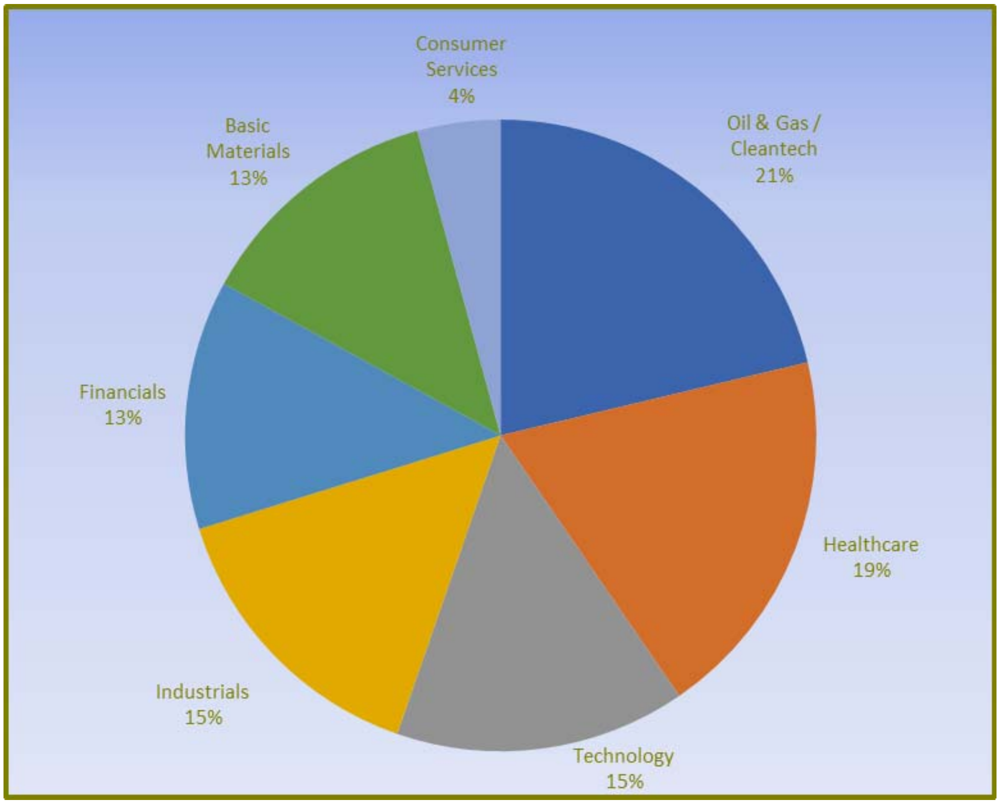
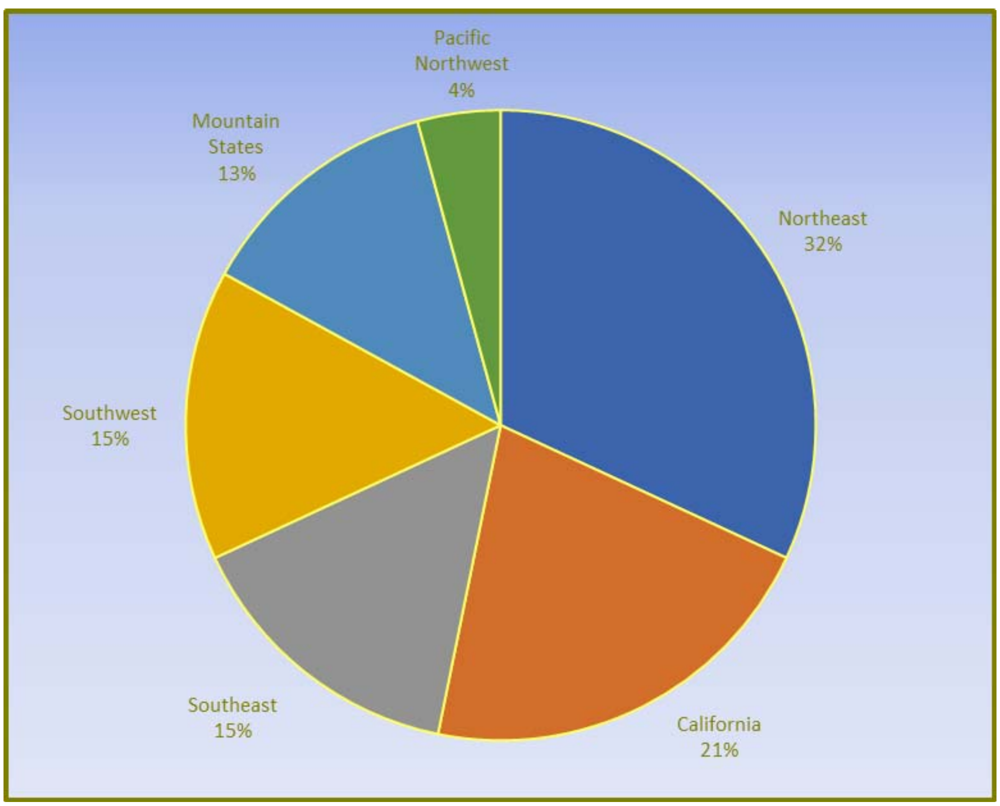
## U.S. Company Industry and Geographic Dispersion



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| Industry & Geography | Oil & Gas / Cleantech (10) | Healthcare (9) | Technology (7) | Industrials (7) | Financials (6) | Basic Materials (6) | Consumer Services (2) |
|---|---|---|---|---|---|---|---|
| NE (15) | | 5 | 3 | 2 | 5 | | |
| CA (10) | 2 | 2 | 2 | 1 | 1 | | 2 |
| SE (7) | 1 | | 2 | 2 | | 2 | |
| SW (7) | 3 | 1 | | 2 | | 1 | |
| MS (6) | 4 | | | | | 2 | |
| PNW (2) | | 1 | | | | 1 | |

AIM-listed companies are organized into 90 sub sectors, which feed into 40 sectors, which feed into 10 super sectors. The 47 U.S. companies currently listed on AIM are quite diverse and operate in seven 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 2016. Since the classifications can be deceptive, as many of these businesses are 'technology-enabled', 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.

Six of the 10 **Oil & Gas / Cleantech** companies are engaged in oil and gas exploration and production in Texas, Louisiana, Oklahoma, North Dakota, Colorado and Wyoming with assets focused on the Permian Basin in West Texas, Tyler and Polk Counties in East Texas, all of Oklahoma, including the Anadarko Basin in Central Oklahoma and North Texas, the Bakken/Three Forks Sanish formations in North Dakota, the Denver-Julesburg Basin in Colorado and the Big Horn Basin in Wyoming. The two companies operating primarily in Louisiana also have interests in Mexico and Indonesia and Argentina and Paraguay, respectively.

Two companies are oil and gas field technology services' companies; one designs and manufactures products focused on the measurement while drilling market and the other has technology that can clean water by permanently and immediately removing free, emulsified and dissolved hydrocarbons.

One company specializes in the exploration and production of iodine and iodine specialty chemical derivatives with operations in Montana, Kentucky and Oklahoma. This company has achieved complete vertical integration; producing iodine in the field, manufacturing the chemical end-products derived from iodine for the consumer and recycling iodine using iodinated side-streams from waste chemical processes.

The sole Cleantech company enables energy recovery from municipal waste or from renewable and alternative fuels such as biomass, lignite (brown coal), tires and plastics to create synthetic gas for power generation or reformulation into liquid fuels for transportation.

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Two of the nine **Healthcare** companies have developed medical devices; one provides rapid diagnostic screening and testing capabilities and the other has a range of non-invasive, neurodiagnostic hardware and software products used to monitor and interpret brain activity.

Two companies operate in the biotech space; one recently entered Phase III with novel antibiotics thought to be effective against infections caused by multidrug-resistant bacteria and the other is focused on enhancing productivity in aquaculture (i.e. fish farming).

Two are technology-based biopharma companies; one is advancing drug discovery programs in anticoagulation, diabetic macular edema and oncology (solid tumor) and the other is a developer and supplier of cell engineering technology to biotechnology and pharmaceutical firms engaged in cell therapy, drug discovery and development, biomanufacturing, gene editing and immuno-oncology.

One is a medical technology company that uses its hypochlorous acid platform to cleanse a variety of chronic and acute animal and human wounds, including diabetic ulcers and burns, and is developing further applications for use against allergic conjunctivitis, or ocular allergy, which is an immune-mediated disease characterized by itching, redness, burning, and tearing of the eye, and atopic dermatitis, which is a chronic inflammatory skin disease.

One, with operations in Scotland and New Zealand, is a developer and manufacturer of medical grade collagen products and provides related services to create collagen components for use in regenerative medicine, medical devices and in-vitro diagnostics.

One is a healthcare services organization that provides revenue cycle management, practice management and group purchasing service to hospital-based physicians and physician groups.

Six of the seven **Technology** companies are focused on enterprise software and the other one is focused on consumer software.

The six enterprise software companies are all very different; one provides software and services to background screening companies and employers that help facilitate better recruitment and hiring decisions, one provides software solutions for ticketing, queuing and admission to leisure/theme parks, entertainment venues and cultural attractions, one has developed a mobile workforce management software platform used by field service organizations to improve productivity and efficiency, one provides consultancy, enterprise software and analytics to foster, drive, maintain and monitor corporate innovation, turning it into a sustainable competence, one provides point-of-sale software directly to retailers and through channel partners focused on inventory management and promotions that connects the online experience with the brick-and-mortar in-store experience for customers and one is a global SaaS provider of remote meetings (i.e. conference calls).

The consumer software company has developed an Internet video search engine that leverages speech recognition and text and image analysis to deeply understand the meaning and context of video content to generate improved search relevancy for consumers.

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The **Industrials** sector is comprised of seven very different companies. One invents, develops, manufactures and markets advanced, technology-based products used to mark, track and authenticate high value goods.

One, with operations in Ireland and the UK, is a designer and manufacturer of LED illumination systems and laser diode modules for industry leading OEMs, for machine vision, industrial inspection, security, and ultra violet applications, and for medical equipment companies.

One provides residential and commercial water leak detection and remediation services.

One manufactures laser-guided, horizontal concrete placing equipment and related machinery.

One is a B2B provider of financial clearinghouse services for merchants, online stores and telecommunications companies, specifically for local exchange carriers in the areas of phone clearing, billing and settlement solutions and toll clearing services, wholesale transactions in Wi-Fi ecosystems and voice logging services for third party verification and call recording.

One, with operations in the UK, is an aerospace services company that provides hardware, software and services for unmanned aerial systems (i.e. drones) to civilian, law enforcement and military customers.

One provides, through its franchise network, services that include the micro-filtration of cooking oil and the vacuum-based cleaning of deep fryers for national and independent commercial kitchen operators and owners in restaurants, hotels, hospitals, universities, supermarkets, large manufacturing plants, casinos, concert venues and sports stadiums.

Four of the six **Financials** companies are Investing Companies; one makes equity investments in West Coast biotechnology and biopharmaceutical companies, one provides equity and debt venture and growth capital to renewable energy and sustainable technology companies, one makes control equity investments in cross-border companies, primarily those that operate in the US-India corridor and one acquires business claims that are in litigation or arbitration, effectively shifting the risks and rewards from corporations to themselves.

One is a financial services company, staffed with lawyers, that provides litigation financing to companies, effectively creating a portfolio of investments where they receive a portion of the proceeds from any positively resolved matters.

One incubates and provides debt and/or equity financing to high-growth medical, life science, and technology businesses in the U.S. and the UK.

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Three of the six **Basic Materials** companies are mining concerns, one is developing several early stage copper, gold and silver exploration targets, one is prospecting for silver and one processes and sells magnetite iron ore they recover from tailings storage facilities located at an inactive copper mine.

The remaining three fit broadly into the Specialty Chemicals sub sector; one is a clean water antimicrobial technology company that manufacturers products and out-licenses proprietary technology for the water treatment and antimicrobial coatings markets, one provides biological products to global agriculture markets to improve the health, vigor and yield of major field crops such as corn, soybeans, cotton and rice and specialty crops such as fruits and vegetables and one is a life sciences company that has developed and licenses/markets nature-derived insect and parasite control products that target nerve centers active only in invertebrates, making them safe for humans and animals in the fight against head lice and insects and pests in livestock settings.

One of the two **Consumer Services** businesses owns and operates new generic Internet top-level domains and also provides domain name and domain registry services.

The other consumer services company is an athlete representation agency that also provides sports marketing and event management services.