

About AIM Advisers

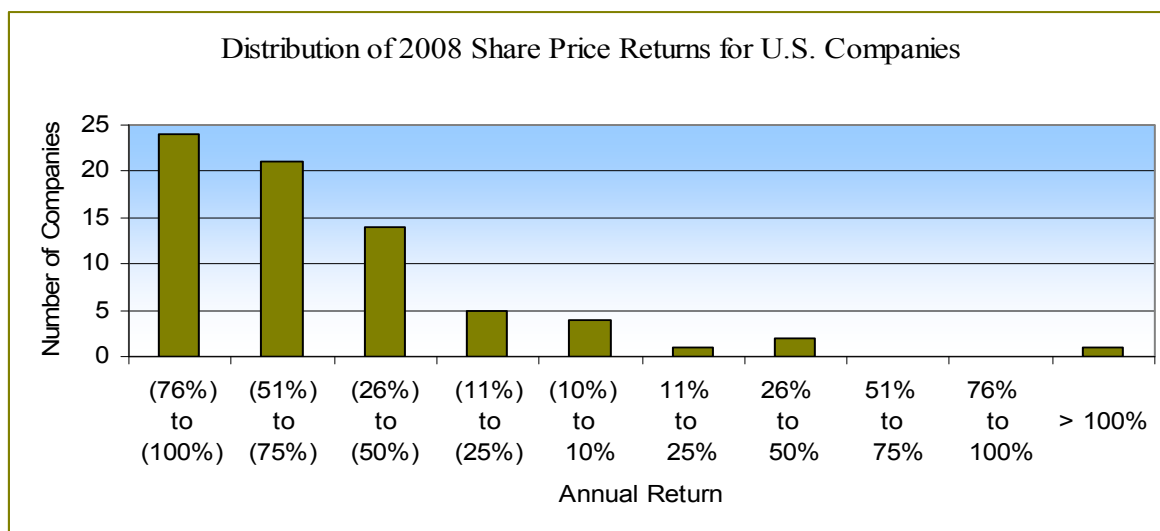
AIM Advisers helps small and medium-sized, growth-oriented U.S. companies complete IPOs on the Alternative Investment Market (AIM) of the London Stock Exchange. AIM Advisers also provides a range of services to the 76 U.S.-based companies that are already listed on AIM.

**U.S. Company Performance – Share Price and Liquidity – 2008**

Highlights

- U.S. companies outperform FTSE AIM All-Share Index by nearly 20% in a difficult year
  - U.S. domiciled companies\* weighted loss of 43%
  - Foreign domiciled U.S. operating companies\*\* weighted loss of 46%
  - FTSE AIM All-Share Index loses 63%
- Significant liquidity difference between U.S. and foreign domiciled U.S. companies

While there were 41 U.S. domiciled and 35 foreign domiciled U.S. operating companies listed on AIM as of the end of 2008, only 38 of the former and 34 of the latter traded on AIM for the entire year. The other four joined AIM during 2008 and are not included in the chart and analysis below. The 10 U.S. companies that left AIM during 2008 are also not included since three were sold, two at a premium and one at market value, two delisted citing a lack of liquidity and a low profile on the market and five delisted due to business failure. The net effect on the share price return analysis is immaterial since the companies that were sold at a premium had larger market capitalizations and the companies that failed had smaller market capitalizations.



The weighted returns in the table below were calculated using the average market capitalizations of the companies during the year, similar to how an index fund would calculate returns.

Index	Unweighted	Weighted
U.S. Domiciled Companies	(54%)	(43%)
Foreign Domiciled Companies	(53%)	(46%)
FTSE AIM All-Share Index	N/A	(63%)

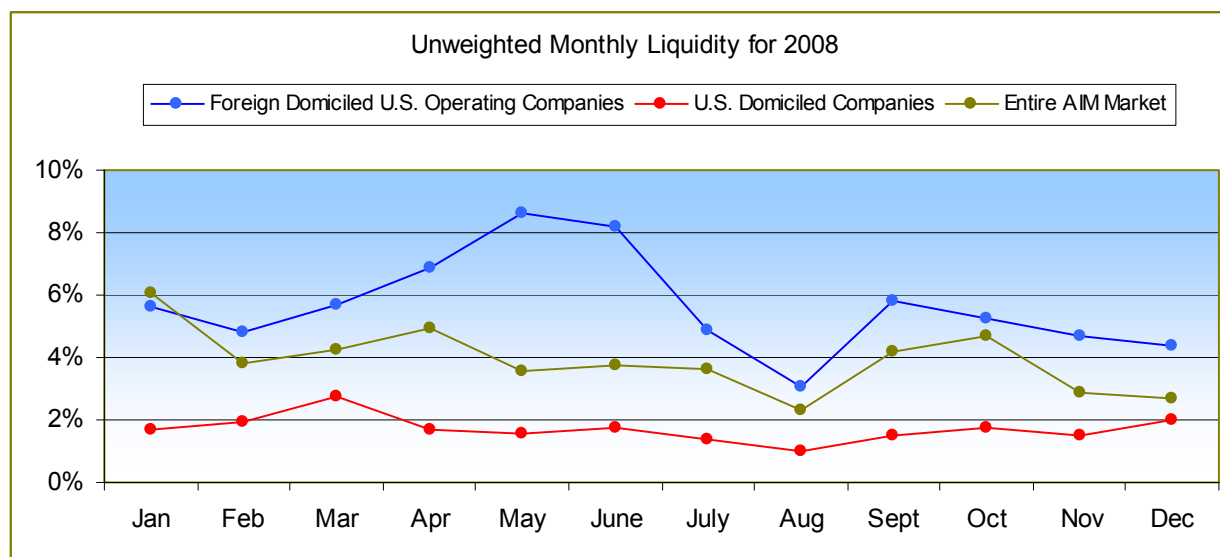
\* U.S. operating companies listed on AIM directly through a U.S. entity.

\*\* U.S. operating companies listed on AIM through a U.K. or tax haven entity with central operations and/or decision making in the U.S.

In some respects, weighted results are a self-fulfilling prophecy in that companies with increasing share prices, and therefore increasing market capitalizations, become more heavily weighted relative to those with decreasing share prices / market capitalizations. In addition, a company that is performing well has a better chance of completing a secondary offering and for its share price to hold up relative to the dilutive effects, further increasing its market capitalization and relative weighting. When these factors are controlled for by weighting the companies' returns by their market capitalizations as of the beginning of 2008, the 38 U.S. domiciled companies lost 52% and the 34 foreign domiciled U.S. operating companies lost 49%.

In terms of average monthly liquidity, the foreign domiciled U.S. operating companies outperformed the U.S. domiciled companies and, in fact, the AIM market as a whole. In all cases, the weighted results exceed the unweighted results, reflecting the positive relationship between a company's liquidity and its market capitalization. The unweighted results represent the level of monthly liquidity that the average company can expect to achieve.

Average Monthly Liquidity	Foreign Domiciled U.S. Operating Companies	U.S. Domiciled Companies	Entire AIM Market
Weighted	6.30%	2.27%	5.52%
Unweighted	5.66%	1.71%	3.89%



The key takeaway from the chart above is that there is a liquidity advantage for U.S. companies that list on AIM via a U.K. holding company. The four main reasons being:

1. Once the Reg. S period expires, the IPO shares can trade directly within CREST
2. Pre-IPO shares not subject to Reg. S can immediately trade directly within CREST
3. Articles of incorporation fully conform to U.K. law providing comfort to U.K. investors
4. Institutional investors only allocate a portion of their investments to non-U.K. companies

Nevertheless, irrespective of where a company is domiciled, liquidity can be improved. The reasons for a lack of liquidity are often company specific and not obvious. As a consequence, thoughtful and thorough investigation is needed in order to formulate actionable solutions.