

London's AIM Market

21 years of support to small and mid cap growth

June 2017



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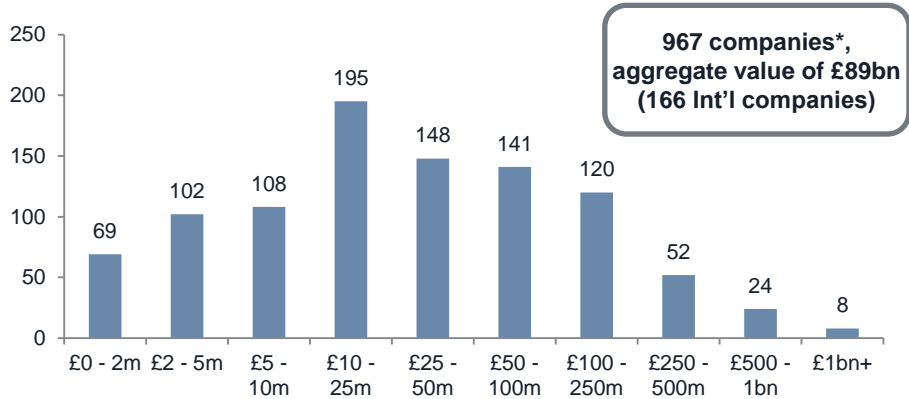
A Snapshot of AIM

Over £100 billion raised since launch

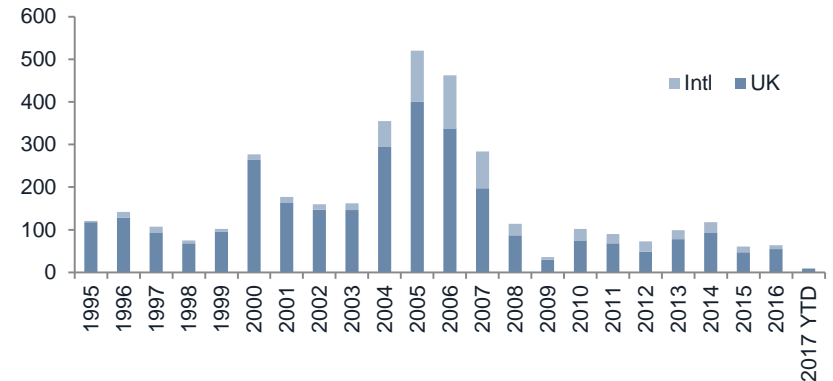


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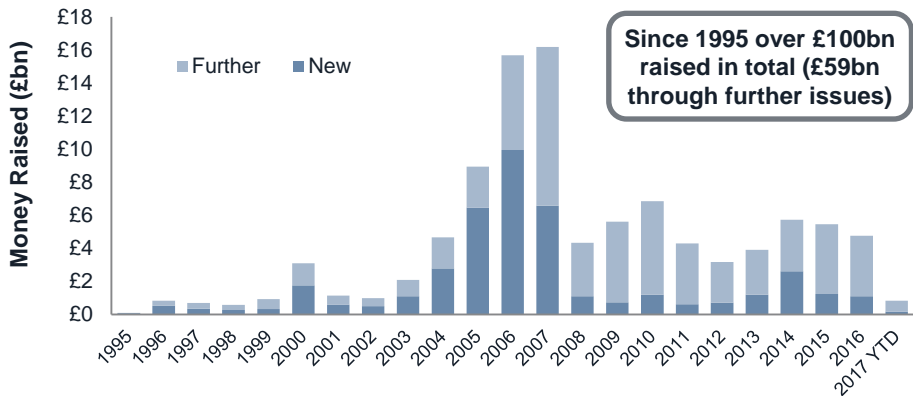
Profile of AIM Companies



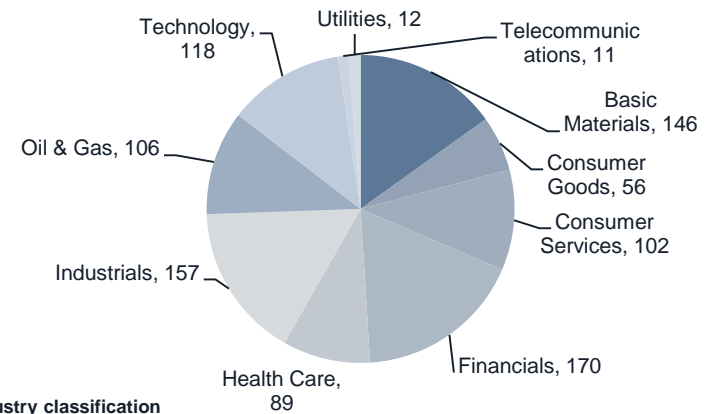
Admissions to AIM - 1995 to 2017 YTD



Fundraisings on AIM - 1995 to 2017 YTD



Industries* Represented - by Number of Companies



Recent Highlights & Transactions

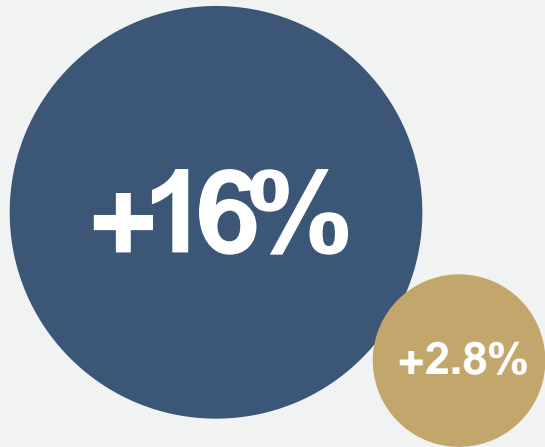
on the world's most successful growth market



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AVERAGE PERFORMANCE OF NEW AIM COMPANIES IN THE LAST THREE YEARS

FTSE100 OVER THE SAME PERIOD



AVERAGE PERFORMANCE OF NEW UK AIM COMPANIES THIS YEAR:

+31%

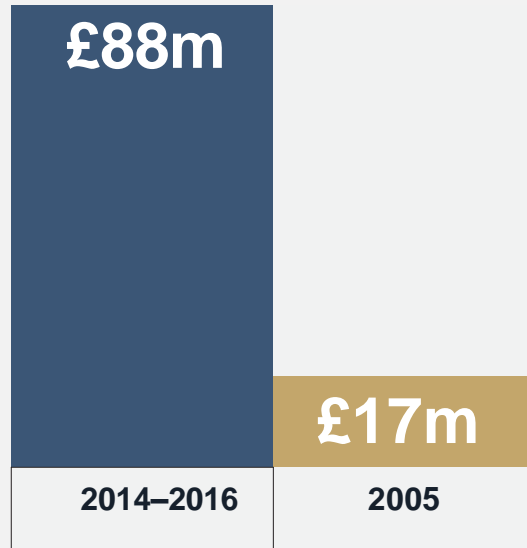
AVERAGE PERFORMANCE OF LARGE NEW AIM COMPANIES 2014-2016:

+52%

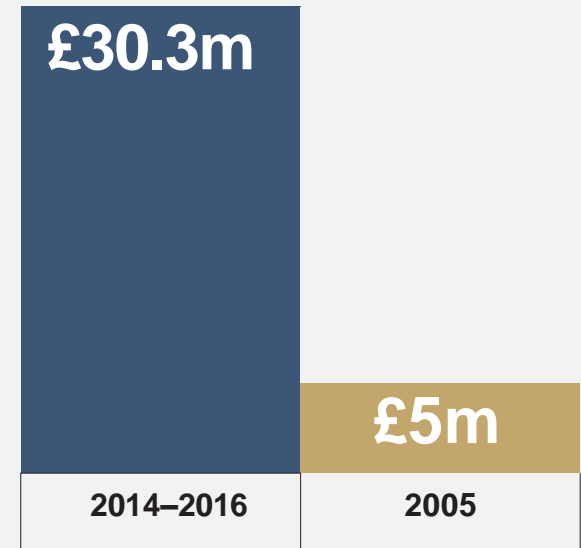
CURRENT NUMBER OF COMPANIES ON AIM:

967

AVERAGE MARKET CAP OF AIM COMPANIES



AVERAGE AIM COMPANY MONEY RAISED AT IPO



AIM REMAINS A VERY INTERNATIONAL MARKET



Top Performing Companies

on the world's most successful growth market



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TOP SIX PERFORMERS IN THE LAST THREE YEARS

Note: all British, different sectors, no mining companies, all significant companies (i.e. not tiddlers that have gone from £1m to £5m).

ISSUER	ADMISSION DATE	DEAL VALUE (£)	MARKET CAP AT OFFER (£m)	% CHANGE IN OFFER PRICE/ CURRENT PRICE	ICB SECTOR	COUNTRY OF PRIMARY BUSINESS
Fevertree Drinks	7 November 2014	93,329,204	247.02	691.8%	Beverages	UK
4D Pharmaplc	18 February 2014	16,550,000	61.22	622.5%	Pharmaceuticals & Biotechnology	UK
Blue Prism Groupplc	18 March 2016	21,092,228	47	297.4%	Software & Computer Services	UK
Gear4music (Holdings) plc*	3 June 2015	10,300,000	43.21	211.2%	Leisure Goods	UK
Quartix Holdings	6 November 2014	11,400,000	87.15	203.9%	Software & Computer Services	UK
Fulham Shore†	20 October 2014	1,604,994	32.42	189.6%	Travel & Leisure	UK

TOP TEN CONSUMER COMPANIES THAT HAVE FLOATED ON AIM IN THE LAST THREE YEARS

Again: big companies, stellar performance and a real link to the real UK economy.

ISSUER	ADMISSION DATE	DEAL VALUE (£)	MARKET CAP AT OFFER (£m)	% CHANGE IN OFFER PRICE/ CURRENT PRICE	ICB SECTOR	COUNTRY OF PRIMARY BUSINESS
Fevertree Drinks	7 November 2014	93,329,204	247.02	691.8%	Beverages	UK
Gear4music (Holdings) plc	3 June 2015	10,300,000	43.21	211.2%	Leisure Goods	UK
boohoo.com plc	14 March 2014	300,000,000	936.71	136.5%	General Retailers	UK
Hotel Chocolat Groupplc	10 May 2016	55,509,737	167	60.8%	Food Producers	UK
Patisserie Holdings plc	19 May 2014	79,297,850	286.51	58.8%	Travel & Leisure	UK
Comptoir Groupplc	21 June 2016	16,000,000	48	47.0%	Travel & Leisure	UK
Focusrite	11 December 2014	22,436,800	114.58	31.0%	Leisure Goods	UK
Purplebricks Groupplc	17 December 2015	58,113,216	362.36	16.0%	Real Estate Investment & Services	UK
easyHotel	30 June 2014	25,200,000	85.11	13.8%	Travel & Leisure	UK
ShoeZone	22 May 2014	36,000,000	134.54	6.3%	General Retailers	UK

* Gear4Music is an online musical instrument seller. † Fulham Shore owns restaurants like Franco Manca and Real Greek.

Markets Remain Selective

44% increase in Main Market IPOs compared to Q1 2016

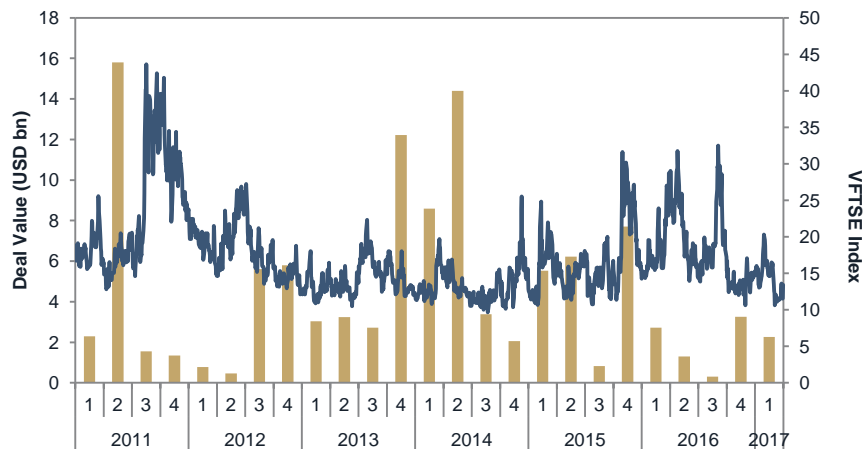


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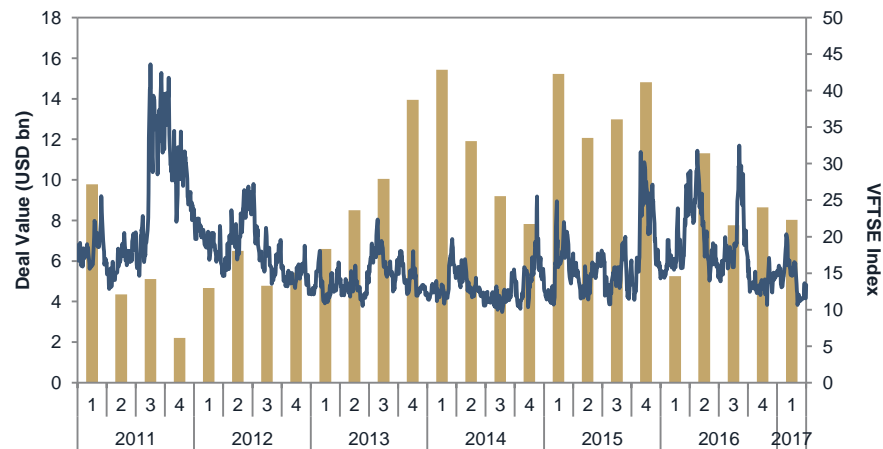
	Number of IPOs		Money raised at IPO (\$m)	
	Main Market	AIM	Main Market	AIM
Q1 2016	9	9	2,401	330
Q1 2017	13	5	2,147	125
% change	44%	-44%	-11%	-62%

	Number of FOs		Money raised via FOs (\$m)	
	Main Market	AIM	Main Market	AIM
Q1 2016	30	65	4210	1023
Q1 2017	56	105	6889	1141
% change	87%	62%	64%	12%

IPOs on London Stock Exchange



Further Issues on London Stock Exchange



Source: Bloomberg, Dealogic, Apr 2017

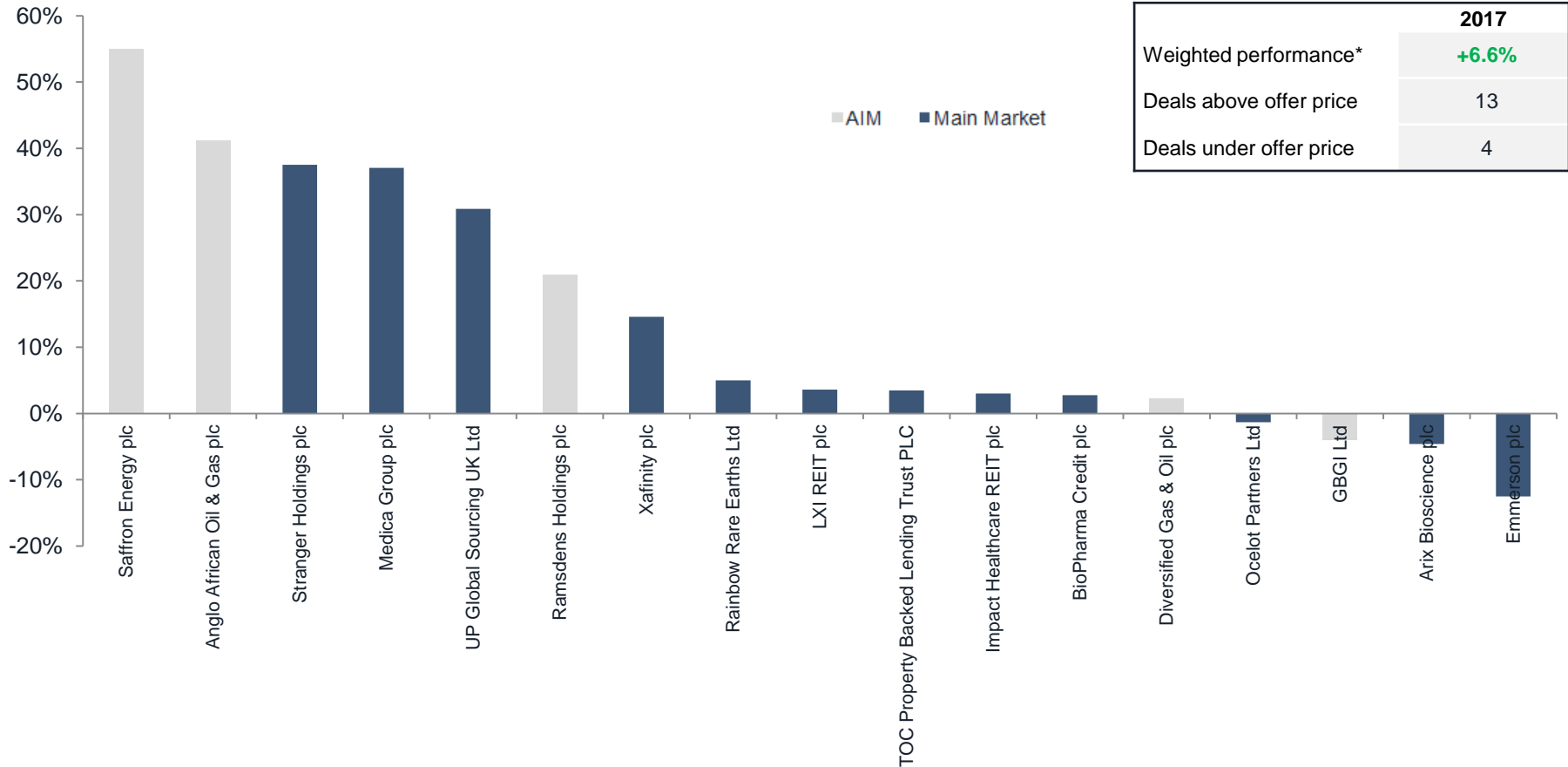
Aftermarket Performance in 2017

2017 IPOs trading up despite market backdrop



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London IPO Performance (2017 IPOs**)



Source: Dealogic, Bloomberg, price performance as of 31 Mar 2017

*Weighted by market cap at offer

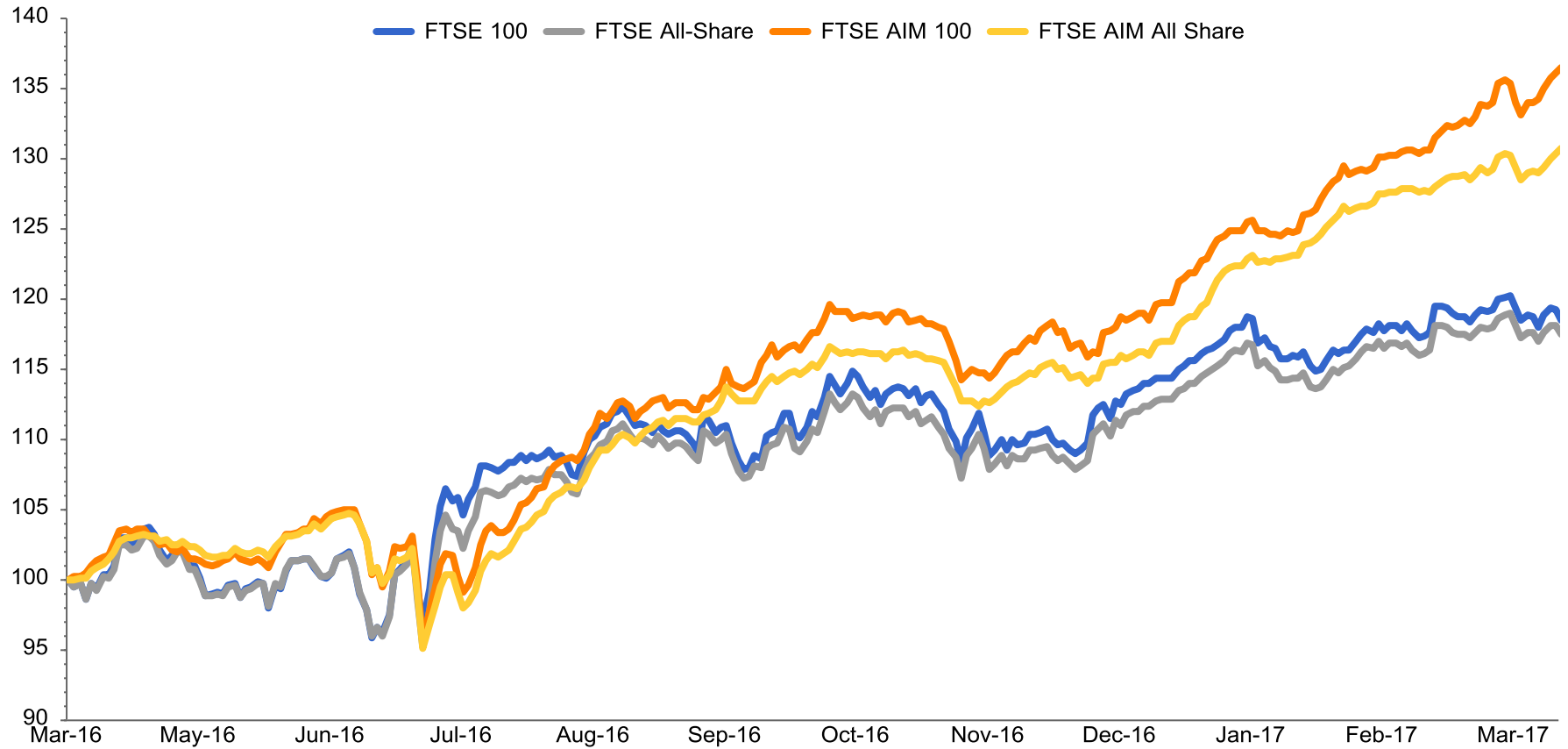
**3 companies either suspended or undetermined value

Index Performance

FTSE AIM 100 outperforms other UK benchmark indexes



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Source: FactSet, 31 Mar 2017

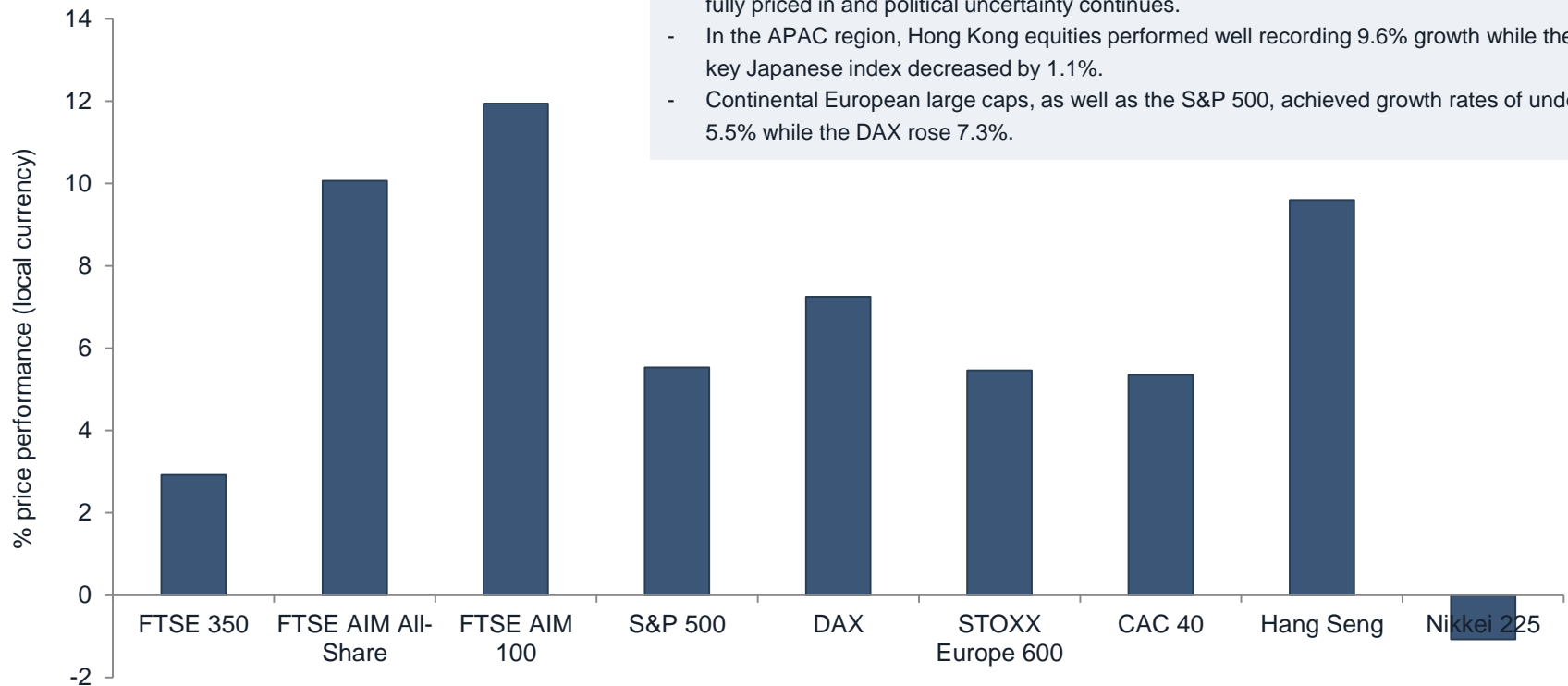
UK Small and Mid Caps Outperformed

Major developed world indices trailed behind



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Q1 2017 Global Equity Index Performance

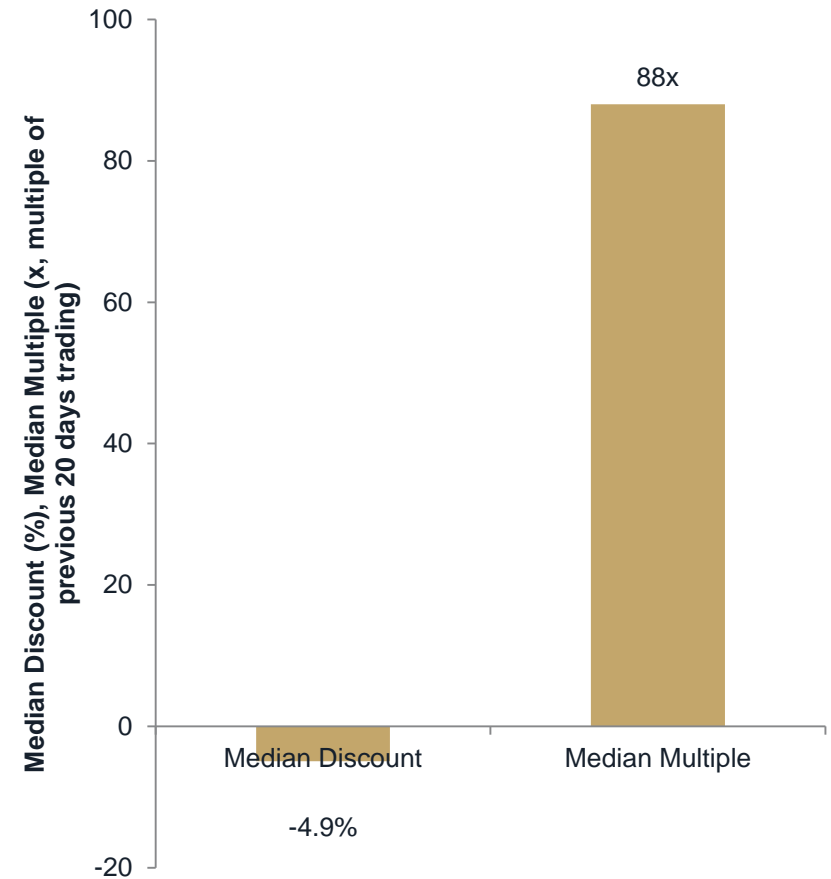
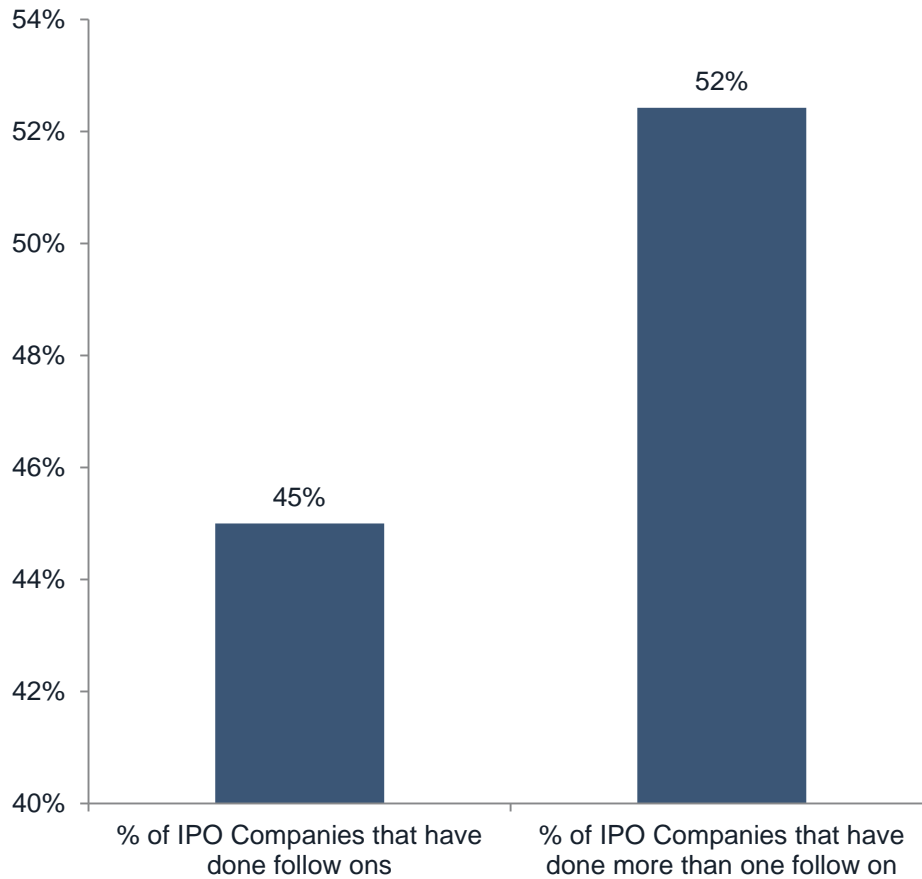


- UK Mid and Small Caps has outperformed in Q1 2017 with the FTSE AIM All-Share and FTSE AIM 100 increasing by 10.1% and 11.9% respectively.
- UK Large Caps faced headwinds as currency support from a weaker Sterling has been fully priced in and political uncertainty continues.
- In the APAC region, Hong Kong equities performed well recording 9.6% growth while the key Japanese index decreased by 1.1%.
- Continental European large caps, as well as the S&P 500, achieved growth rates of under 5.5% while the DAX rose 7.3%.

The Liquidity Fallacy: AIM IPOs Able to Return to Market For Primary And Secondary Follow Ons



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Source: Dealogic and London Stock Exchange data, April 2017

Companies considered are those that had a primary raise at IPO since 2014.

Median multiple of 20 days trading: The block size compared to the average daily trading in the 20 days preceding the issue

AIM Follow Ons For Recent Growth IPOs



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Date	Issuer	Deal Size \$m	ADTVx	Premium/ Discount (Stock)	% of Company Sold	Market Value at Offer (\$m)	Primary %
12/01/2017	IMImobile plc	7	54x	-3.6	6.4	106	100
31/01/2017	Mercia Technologies plc	50	653x	-8.9	28.9	190	100
10/02/2017	Kromek Group plc	26	55x	0.6	40.6	65	100
23/02/2017	Purplebricks Group plc	62	13x	-2.7	8.4	762	100
27/02/2017	RedX Pharma Ltd	15	932x	-9.6	25.5	65	100
01/03/2017	Faron Pharmaceuticals Oy	6	94x	0.7	5.1	120	100
06/03/2017	ATTRAQT Group plc	34	10,700x	-27.8	74.6	62	100
06/03/2017	Collagen Solutions plc	8	157x	-11.1	43.2	21	100
10/03/2017	Flowtech Fluidpower plc	12	171x	-3.3	16.2	78	100
14/03/2017	C4X Discovery Holdings plc	9	10,822x	-7.1	18.1	51	100
16/03/2017	Purplebricks Group plc	29	3x	-1.2	2.9	1,002	0
24/03/2017	Watkin Jones plc	88	11x	-8.9	19.7	491	0
30/03/2017	Harwood Wealth Management Group plc	15	4,402x	-31.0	13.3	169	84
31/03/2017	Mereo Biopharma Group plc	19	10,433x	0.0	7.3	257	100

Source: Dealogic, April 2017, Companies represents smaller subset of AIM universe. IPO since 2013 with primary component and then raised or sold down further capital. Excludes deals below \$5m in size

Benefits of Joining AIM

Access to a deep pool of capital and increased visibility



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Access to capital

- Diverse & deep pool of capital
- Strong support from institutions
- Funding for acquisitions & expansion to new markets

Wide support network

- Nominated advisers
- Accountants
- Lawyers
- Banks/Brokers
- Analysts
- Financial PR / IR
- Media

Profile

- Visibility
- Bargaining power with customers & supplier
- Access to incremental research coverage
- Marketability of stock
- Global peer group

Balanced regulatory approach

- Disclosure requirements tailored to growing companies
- Based on EU FSAP Directives & UK Prescribed Market Regime
- Local & International investor confidence in regulatory framework

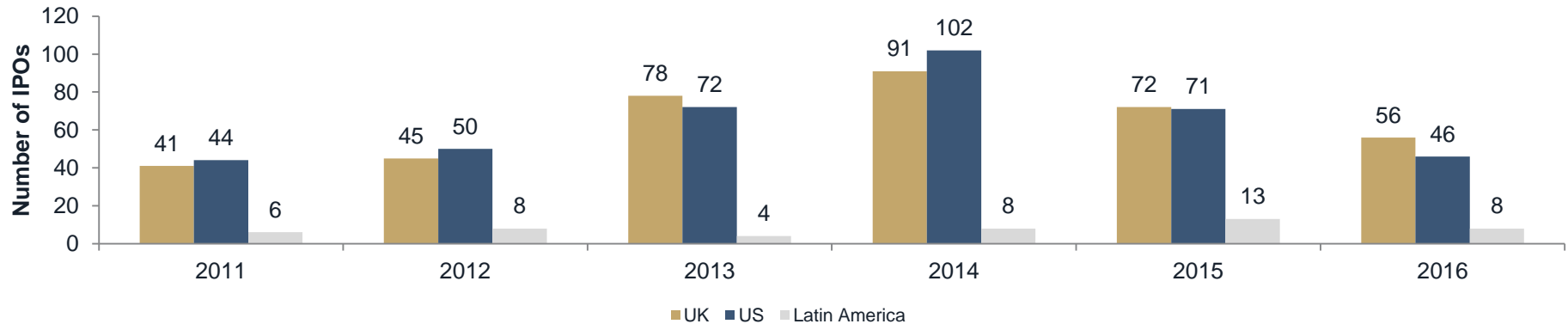
A Vibrant Small Cap IPO Ecosystem



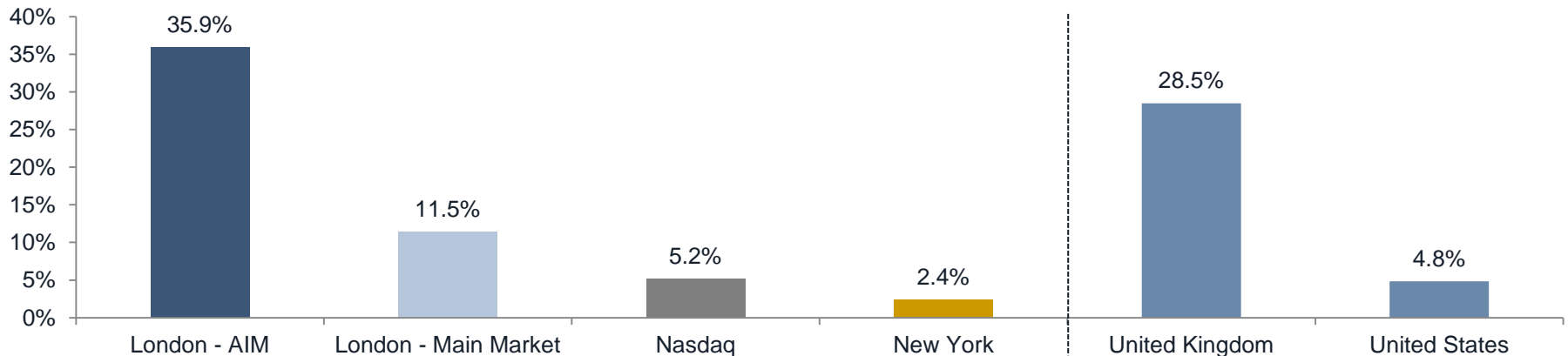
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London is a popular listing venue for small cap companies

Number of IPOs by Companies of Market Capitalization lower than \$250m



Small Cap Post-IPO Performance (2014-2016)



Source: Dealogic, LSE calculations, April 2017

Number of Small Cap IPOs 2014-2016: London AIM 144, London Main Market 138, NASDAQ 393, New York 213

Small cap defined as companies with market cap of \$30m to \$250m at the time of IPO. Period analysed is from 2014 to 2016

Post-IPO Performance defined as current price to IPO Offer price

The AIM Framework

Admission and ongoing responsibilities



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Key eligibility requirements

Eligibility criteria	<ul style="list-style-type: none"> - Appointment of nominated adviser - No minimum track record requirement or free float criteria, but company must demonstrate appropriateness to join a public market
Admission documents	<ul style="list-style-type: none"> - Pre-admission announcement at least 10 business days prior to admission - AIM admission document - Nomad declaration of appropriateness
Rulebooks	<ul style="list-style-type: none"> - AIM Rules for Companies and Nominated Advisers
Corporate governance	<ul style="list-style-type: none"> - Adoption of corporate governance measures as appropriate for the business - UK Corporate Governance Code / QCA Corporate Governance Code as best practice

Continuing obligations

Adviser	<ul style="list-style-type: none"> - To retain a nominated adviser at all times, failure to do so may result in suspension in the company's shares
Periodic reporting	<ul style="list-style-type: none"> - Audited Annual Report - Half yearly financial report
Disclosure requirements	<ul style="list-style-type: none"> - Price sensitive information to be made public without delay - Significant shareholder notification - Directors' dealings notification - Company website with up-to-date regulatory information, including disclosure of corporate governance arrangements
Corporate transactions	<ul style="list-style-type: none"> - Class tests to assess transactions - Notification of substantial transactions, related party transactions - Shareholder approval for reverse takeovers, fundamental disposals & cancellation

Comparison of Listing Requirements

Across selected growth markets



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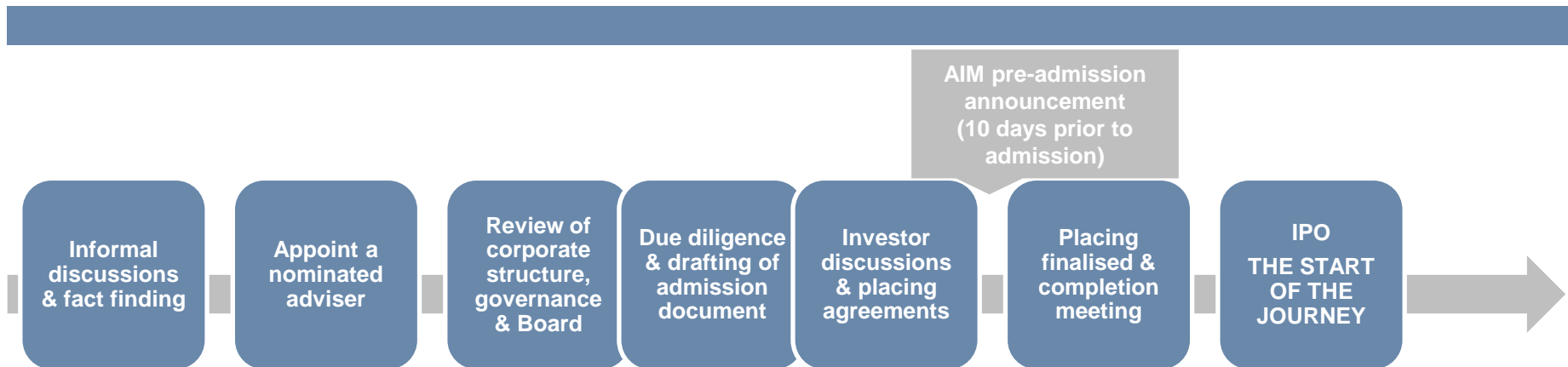
	AIM	NYSE MKT	TSX Venture	NASDAQ CAPITAL
Regulation	EU Directives/Regulation as applicable/Home legislation/Exchange Rules	US Securities Law as applicable, Home legislation, NYSE MKT Rules	Provincial Securities Law as applicable, Home Legislation, TSX –V Rules	US Securities Law as applicable, Home legislation, NASDAQ Rules
Eligibility criteria	Flexible - Nomad consideration of appropriateness	Varied - minimum financial standards and free float standards	Sector specific criteria	Varied - minimum financial standards and free float standards
Minimum free float	Nomad Assessment of appropriateness. Exchange may refuse admission.	One of three Options. Minimum numbers of shares/public holders/stock price/market value requirements.	Yes – based on number of shares/public holders and percentages, by sector No minimum market value requirements	Minimum \$4 million stockholder equity, with minimum shareholder requirements.
Revenue criteria	No minimum requirements	No minimum. If nil, other eligibility criteria apply	Sector- specific numerical tests	No minimum. If nil, other eligibility criteria apply
Adviser required	Nomad must be retained at all times.	Not required however usual for transactions	Sponsorship may be required on admission and for certain transactions.	Not required however usual for transactions
Corporate governance	Expected market practice & guidance from Nomad. Disclosure of whether code followed.	NYSE minimum requirements	Canadian/Provincial requirements apply to TSX-V listed issuers	Nasdaq Minimum requirements.
On-going financial reporting	Half-yearly report (unaudited) and audited annual reports	SEC requirements differentiated for domestic/international issuers. US issuers report quarterly	Quarterly financial statements (unaudited) and annual financial statements (with auditor's report)	SEC requirements differentiated for domestic/international issuers. US issuers report quarterly
Significant transactions	Disclosure required	Shareholder approval may be required if management participate/shares are issued	Shareholder approval may be required if transaction is on a non-arm's length basis. Filings and Exchange approval.	Shareholder approval may be required if management participate/shares are issued
Cancellation	75% shareholder approval	Board approval – process governed by SEC. Certain disclosure obligations may continue.	Board/Exchange approval	Board approval – process governed by SEC. Certain disclosure obligations may continue.

Understanding the Admission Process

Timeline and costs



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Costs of IPO

Advisory & due diligence	These include nomad, reporting accountants, lawyers and other due diligence costs. These are mainly dependent on complexity of the business & sector, but can be significantly higher for the Main Market due to legal costs of producing a Prospectus approved by the UKLA
Exchange fees	Incremental based on company's market value
Broker commission	Actual % depends on the quantum & can be affected by sector and complexity of deal

Ongoing compliance – can vary with corporate activity

Nomad/Corporate adviser	Similar for AIM & Main Market companies – as Main Market companies usually retain a corporate adviser
Auditors	<ul style="list-style-type: none"> • Similar for comparable companies on AIM & the Main Market • Can vary dependent on complexity of the business
Internal Costs	Include corporate governance costs including non-executive directors as well as increased public relations & investor relations efforts
Other	Include exchange fees, registrars, website, AGMs etc

Fees may vary significantly depending on the size, complexity and sector of a company.

Nominated Advisors

Their role within the AIM community



AIM companies are supported by a large and highly experienced community of advisers - nomads, brokers, accountants, lawyers, public relations and investor relations firms. The role of the nomad is the most critical as the AIM rules require every company to retain a nomad at all times.

Who are nomads?

- An investment bank, a corporate finance or accountancy firm approved to act in the capacity of a nomad by London Stock Exchange
- It is important a company chooses a nomad firm with relevant sector experience and understands the business. It is likely that the company will have a long and close relationship with their nomad
- A company can change its nomad firm as circumstances arise but must retain a nomad throughout its time on market

What does the nomad do?

- Undertakes due diligence to determine whether the company and directors are suitable for AIM
- Prepares the company for life on a public market and provides support in appointing team of advisers
- Co-ordinates the preparation of the admission document which details the company's investment proposition
- Confirms to London Stock Exchange that the company is appropriate for AIM
- Acts as the primary regulator throughout a company's time on AIM by ensuring the company continues to understand its obligations under the AIM Rules
- Gives corporate finance advice in relation to transactions whilst on AIM

Why is the nomad role important?

- To support and guide companies to achieve their growth potential
- To help companies provide an assessment of their business and prospects for investors
- A regulatory role to ensure a company meets its on-going obligations
- To safeguard the integrity of the market. Strict criteria in place for becoming an approved nomad ensures companies have access to the high-quality advice they deserve

Corporate Governance

Proven to be important for investors and the share price



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- 73% of AIM investors agree that good corporate governance is increasingly important
- FTSE AIM 100 companies that had a majority of Non-Executive Directors on their board saw their share price increase by an average of 22% per annum between 2010 and 2013
- Larger AIM companies are increasingly adopting the UK Corporate Governance Code, whilst an increasing number of small AIM companies are following the QCA Corporate Governance Code

Requirements

- Adoption of corporate governance measures as appropriate for the business
- Disclosure on a company's website of the corporate governance code applied, details of how it is applied and if no code is adopted to state this with current corporate governance arrangements
- UK Corporate Governance Code / QCA Corporate Governance Code as best practice

Areas of good disclosure

- Description and work of each board committee and its role
- Information about the identity and suitability of executive and non-executive directors and their committee membership
- Responsibilities and accountability of each committee

Areas requiring further focus

- Evaluation of how procedures have evolved from previous years and the action taken
- Lack of clear articulation of how the company's corporate governance structures and behaviour support the long-term strategy and success of the company
- Reasons explaining why a non-executive director is considered to be independent
- Investors feared a potential conflict where the company secretary was also a director

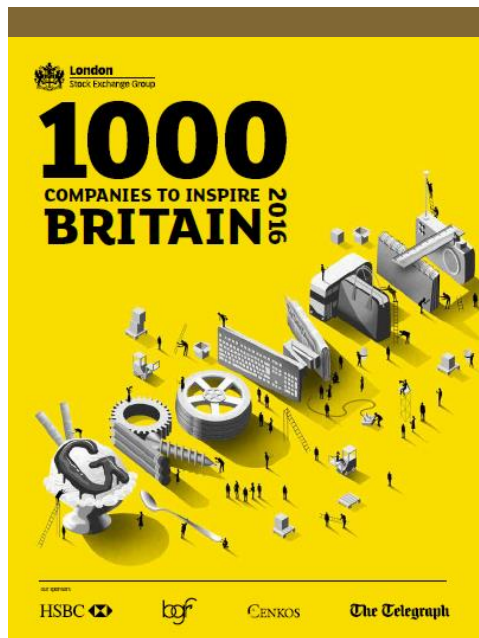
AIM IPO Transaction Timeline

Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Test marketing														
Negotiation of agreements for the engagement of Nomad & broker, reporting accountant and registrars														
Review corporate structure with key advisers														
Financial due diligence & reports: long form report; financial information; working capital														
Drafting of AIM admission document														
Senior executive employment arrangements and terms of appointment of non-executive directors														
Negotiation of placing agreement														
Legal due diligence report produced and verified														
Pathfinder completion meeting														
Marketing														
Placing list finalised														
Placing proof prepared & Placing proceeds received by broker														
AIM pre-admission announcement														
Completion meeting														
Admission to AIM and dealings commence														
Proceeds of the placing paid to the company														

Celebrating Entrepreneurship

LSEG at the forefront of growth & entrepreneurship

Companies to Inspire is London Stock Exchange Group's celebration of some of the fastest-growing and most dynamic small and medium-sized enterprises (SMEs). As well as identifying aspiring and inspiring companies, the reports examine in detail the opportunities and challenges facing SMEs and look at the sectors and trends that will shape the future.





Company	Big Sofa Technologies Group Plc
Market	AIM
Sector	Software & Computer Services
Main Country of Operation	UK
Admission Date	19 Dec 2016
Money Raised at Admission	£6.1 million
Market Cap at IPO	£9.5 million
Current Market Cap	£12.3 million
NOMAD	SPARK Advisory Partners Limited



"The market is growing at a substantial pace and Big Sofa has a growing list of blue chip customers. Our listing on AIM gives us the means to accelerate our growth ambitions both domestically and internationally in order to create a highly profitable business of scale. We have a fantastic team in place and are excited to enter our next phase of growth as a listed company."

Simon Lidington, Chief Executive Officer of Big Sofa

Listing Story

The Company will be the holding company for Big Sofa Limited. Big Sofa Technologies is a b2b technology company providing video analytics at an enterprise level.

Its proprietary, cloud-based analytics platform enables users to ingest, manage, search and perform detailed analysis on the content of any video, from any device, across any spoken language. Big Sofa's current office and head office is based in London.



The main country of operation is the U.K. Admission is being sought following completion of the reverse takeover of unlisted HubCo Investments plc.



Big Sofa Technologies was listed on AIM in December 2016. At admission, the company raised a total of £6.1 by placing approximately 56 million ordinary shares and giving it a market capitalisation of approximately £9.5 million. SPARK Advisory Partners Limited acted as Nominated Advisor.



Company	FreeAgent Holdings Plc
Market	AIM
Sector	Software & Computer Services
Main Country of Operation	UK
Admission Date	16 Nov 2016
Money Raised at Admission	£10.7 million
Market Cap at IPO	£34.1 million
Current Market Cap	£45.4 million
NOMAD	N+1 Singer Advisory LLP



“We are very pleased to have today been admitted to trading on AIM - this is a transformational event for FreeAgent. I am delighted by the interest shown in FreeAgent by investors, resulting in our successful placing, and equally delighted to welcome on board our new shareholders. Our entry to the AIM market is a positive step that marks the next phase of FreeAgent’s development as we progress our growth strategy.”

Ed Molyneux, Chief Executive Officer of FreeAgent

Listing Story

FreeAgent is a provider of cloud-based Software-as-a-Service (SaaS) accounting software solutions and mobile applications designed specifically for UK micro-businesses (sole traders and companies with fewer than 10 employees) and their accountants.



Since the business was established in 2007, the focus has been on building its UK subscriber base in parallel with developing new features for its business and accounting software solutions. Headquartered and operating from Edinburgh, Scotland the number of active subscribers using FreeAgent’s SaaS solutions is currently c. 52,000.



FreeAgent was listed on AIM in November 2016. At admission, the company raised a total of £10.7 million and giving it a market capitalisation of approximately £34.1 million. N+1 Singer Advisory LLP acted as Nominated Advisor.

Case Study Draper Esprit



Company	Draper Esprit Plc
Market	AIM
Sector	Financial Services
Main Countries of Operation	England and Wales
Admission Date	15 Jun 2016
Money Raised at Admission	£79 million
Market Cap at IPO	£122 million
Current Market Cap	£144 million
Nomad	Numis Securities



“Today represents a significant milestone of change for the European Venture Capital Industry as we bring patient capital to the Irish and London Stock Exchanges.”

“Our IPO enables us to invest for longer in our emerging companies and build bigger stakes, capturing more value for shareholders.”

Simon Cook, CEO

Top 5 Institutional Investors (value held £m)

National Treasury Management Agency	39
Woodford Investment Management LLP	38
China Huarong Asset Management Co., Ltd. (Invt Port)	12
Baillie Gifford & Co.	8
WH Ireland Ltd.	6

Listing Story

Draper Esprit is one of the leading venture capitalist investors. It was listed on both AIM and ESM (operated by the Irish Stock Exchange) in June 2016.

Approximately £79 million was raised at an issue price of 300 pence per Share by way of the conditional placing of 14 million new and 1.5 million existing ordinary shares of 1 pence each, and a subscription of 10.7 million new ordinary shares with institutional and other investors.

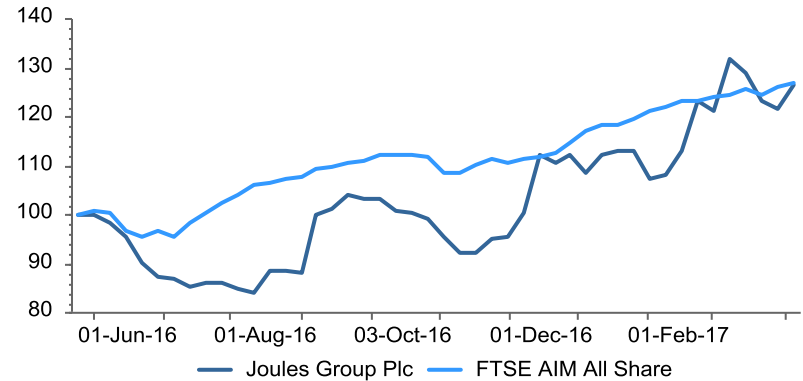
Approximately £74 million of the gross proceeds was raised for the benefit of the Company and approximately £5 million is for the account of the selling shareholders in the Placing.

Case Study Joules Group



Company	Joules Group PLC
Market	AIM
Sector	General Retailers
Main Countries of Operation	United Kingdom
Admission Date	26 May 2016
Money Raised at Admission	£77.5 million
Market Cap at IPO	£140 million
Current Market Cap	£231 million
Nomad	Peel Hunt

Joules Group Plc vs FTSE AIM All Share



“We’re delighted to have successfully listed on the AIM market today and welcome our new shareholders to Joules.”

Colin Porter, Chief Executive Officer of Joules

Top 5 Institutional Investors (value held £m)

BlackRock Investment Management (UK)	27
Standard Life Investments Ltd.	18
Old Mutual Global Investors (UK) Ltd.	17
Hargreave Hale Ltd.	14
Schroder Investment Management Ltd.	10

Listing Story

Joules is a clothing and lifestyle brand founded in 1989. It was admitted to AIM in May 2016 raising £78 million

The Placing comprised an issue of approximately 7 million new and 4 million existing ordinary shares.

Tom Joule, founder and Chief Brand Officer, sold down his 80% stake to 32%. The stock opened up 19% at 190p vs the 160p IPO price.

Peel Hunt acted as nomad and joint broker alongside Liberum Capital Ltd.

Case Study Hotel Chocolat



Company	Hotel Chocolat Group PLC
Market	AIM
Sector	Food Producers
Main Countries of Operation	UK
Admission Date	10 May 2016
Money Raised at Admission	£55.5 million
Market Cap at IPO	£167 million
Current Market Cap	£361 million
Nomad	Liberum Capital



“Hotel Chocolat is built on our core values of authenticity, originality and ethical trading. We are very excited at the prospect of listing as it is the next logical step in our growth plans and will enable us to accelerate the many initiatives that we have in place, in particular additional investment in our British chocolate manufacturing, in new stores and in our digital offering.”
Angus Thirlwell, Co-Founder and CEO of Hotel Chocolat

Top 5 Institutional Investors (value held £m)

Old Mutual Global Investors (UK)	28
Hargreave Hale	18
Threadneedle Asset Management Ltd.	7
Standard Life Investments	7
United Nations Joint Staff Pension Fund	7

Listing Story

Hotel Chocolat designs, manufactures and sells premium chocolates and cocoa-related products. All of the chocolate products are designed in-house, with over 95 per cent being manufactured at the Group's facility in Cambridgeshire.

The Company sells its products online and through a network of 84 stores in the UK and abroad, with 94 per cent. of FY15 sales occurring in the UK. It sells its products through both digital and physical retail channels and via wholesale.

It was listed on the AIM Market in May 2016. Joint co-founders Angus Thirlwell and Peter Harris, who started the company in 1993, each sold £20m stakes

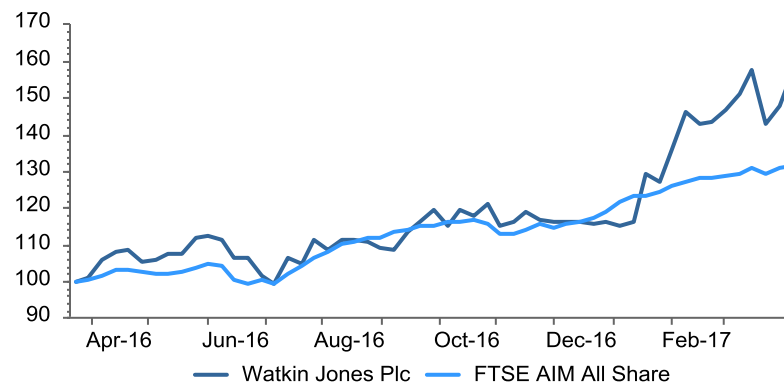
The company has previously raised the bulk of its development finance through “chocolate bonds”, where the tasting club members invest £4,000 with a 7.3 per cent return paid in chocolate.

Case Study **Watkin Jones**



Company	WATKIN JONES PLC
Market	AIM
Sector	Household Goods & Home Construction
Main Country of Operation	United Kingdom
Admission Date	23 Mar 2016
Money Raised at Admission	£131 million
Market Cap at IPO	£255 million
Current Market Cap	£411 million
Nomad	Zeus Capital

Watkin Jones Plc vs FTSE AIM All Share



"The strong reception that the Company has received from investors has been very encouraging and we are delighted with the success of our admission to AIM, which is a significant milestone in the evolution of our business."

Mark Watkin Jones, Chief Executive Officer

Top 5 Institutional Investors (value held £m)

Woodford Investment Management LLP	41
BlackRock Investment Management (UK) Ltd.	20
Schroder Investment Management Ltd.	17
Premier Fund Managers Ltd.	14
GLG Partners LP	14

Listing Story

Established in 1791, Watkin Jones has grown steadily over two centuries to become one of the most successful and respected names in the building, property development and construction industries.

Upon admission to AIM, Watkin Jones raised £131.3 million (before expenses) by placing 131.3 million existing and new ordinary shares with investors at a placing price of 100 pence per share. This makes it the largest AIM IPO so far this year.

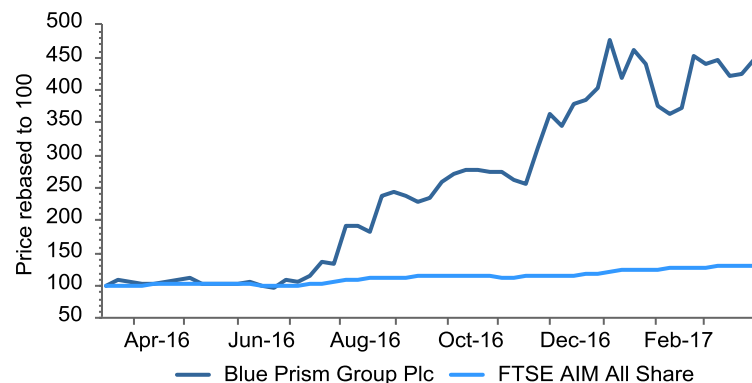
Watkin Jones' market capitalisation on admission, based on the placing price, was £255 million.

Zeus Capital acted as nominated adviser, joint bookrunner and joint broker to the Company with Peel Hunt as joint bookrunner and joint broker.



Company	BLUE PRISM PLC
Market	AIM
Sector	Software & Computer Services
Main Countries of Operation	UK and US
Admission Date	18 March 2016
Money Raised at Admission	\$29 million
Market Cap at IPO	\$68 million
Current Market Cap	\$433 million
Nomad	Investec

Blue Prism Group Plc vs FTSE AIM All Share



“We are delighted to have been admitted to trading on AIM today. The increased visibility will further improve the confidence our customers and partners place in us, while the listing will help us attract, retain and incentivise staff.”

Alastair Bathgate, Chief Executive Officer of Blue Prism

Top 5 Institutional Investors (value held \$m)

Schroder Investment Management	34
River & Mercantile Asset Management LLP	20
Old Mutual Global Investors (UK) Ltd.	19
Hargreave Hale Ltd.	17
The Independent Investment Trust Plc	12

Listing Story

Merseyside-based Blue Prism Group was established in 2001 by CEO Alastair Bathgate and CTO David Moss. The Group has developed software robots that can automate back-office tasks.

The Group has been entirely self-funded since 2008, prior to which it raised approximately £1.7 million from a number of venture capital funds and high-net worth individuals.

The placing of 27 million ordinary shares at 78 pence each raised gross proceeds of £21.2 million.

Approximately £10 million will be used to underwrite the Group’s growth plans and provide balance sheet strength to contract with the Group’s blue-chip customers and partners. The remainder is for the benefit of selling shareholders.

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