

AIM Designated Markets: The fast track route to AIM

The streamlined process to join AIM™ makes it easier for smaller growing companies to join a global market that has been specifically designed with smaller companies' needs in mind. AIM enables smaller companies to broaden their investor base by attracting institutional investors and also raises their profile with analysts.

Companies who have had their securities traded upon an AIM Designated Market for at least 18 months prior to the date of admission to AIM can apply to be admitted without having to publish an admission document. Companies using the fast track route to AIM simply need to make a detailed pre-admission announcement – making it more cost-effective to join AIM.

The current AIM Designated Markets are the main markets of:

Australian Stock Exchange
Euronext
Deutsche Börse
Johannesburg Stock Exchange
Nasdaq
NYSE
Stockholmsbörsen
Swiss Exchange
Toronto Stock Exchange
UKLA Official List

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Requirements:

Instead of an admission document, companies are required to provide a range of information by way of an announcement 20 clear days prior to the date of its expected admission to AIM, including:

- the size of any capital raising in conjunction with the application for admission to AIM;
- confirmation that the company has adhered to the legal and regulatory requirements of the relevant AIM Designated Market;
- details of the business of the company and its intended strategy following admission;
- a description of significant changes in the financial or trading position of the company since the date to which the last audited accounts were prepared;
- a statement that the directors have no reason to believe that the company's working capital will be insufficient for at least 12 months from the date of its admission to AIM;
- the rights attaching to, and the arrangements for settling transactions in, the shares being admitted;
- any other information which has not been made public which would otherwise be required of an AIM applicant; and
- the address of a website containing the company's latest published annual report and accounts (prepared in accordance with Accounting Standards currently acceptable under the AIM Rules) which must have a financial year end not more than nine months prior to admission (otherwise interim accounts will be required).

CASE STUDY

Orad Hi-Tec Systems Ltd

Orad, an Israeli technology company, is a leading developer and distributor of state-of-the-art 3D graphical solutions for the broadcasting, advertising and visual simulations markets.

The company's strategy is to maintain and build on its leading position as a provider of solutions that transform the way audiences view and interact with their TV screens.

Orad joined AIM in July 2003 by using their listing on Deutsche Börse to take advantage of the AIM Designated Markets route to market.

“Our objective from a London quotation is to raise the company's profile and enable it to attract interest from institutional investors. By using the fast track route, our admission to AIM was fast and straightforward and we really appreciated the cost savings.”

Avi Sharir, Chief Executive, Orad