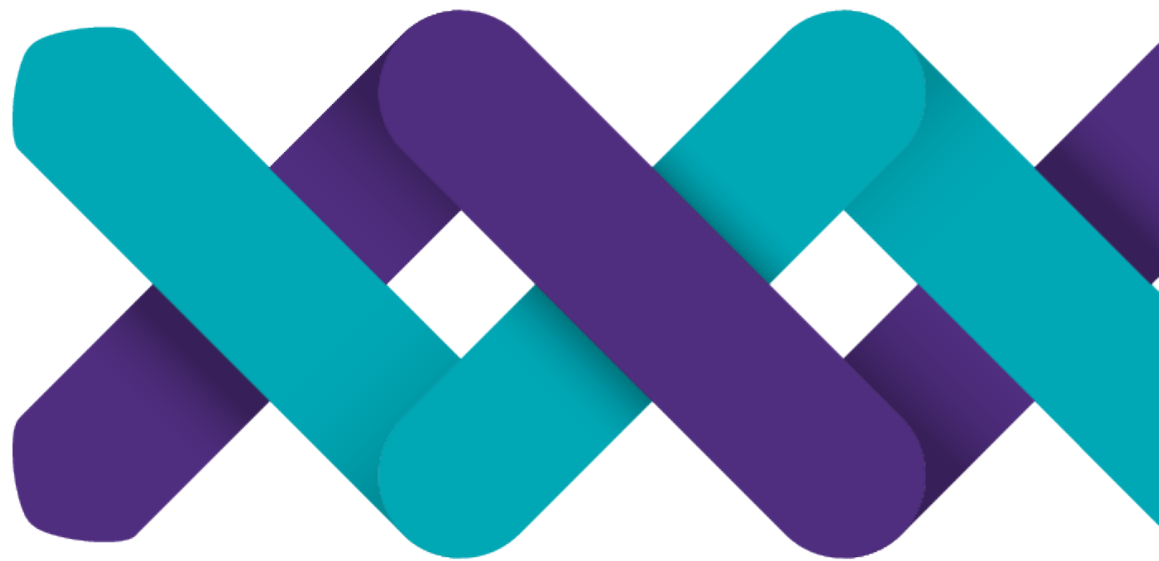
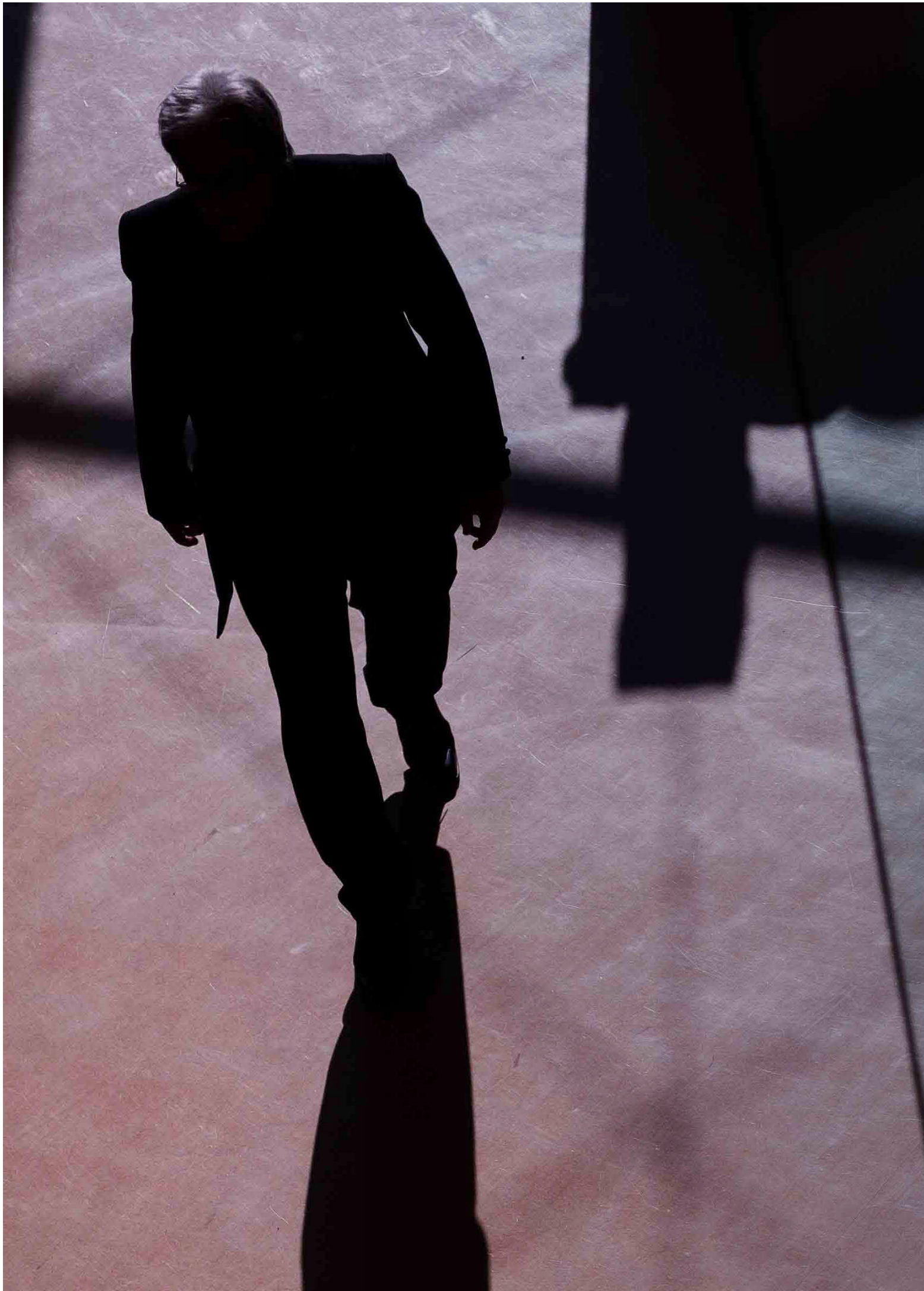


AIM Market Review

Opportunity for Australian companies on the world's most successful growth market

March 2019





Key insights

As at 31 December 2018



932

companies



£91.3bn

total market capitalisation
(A\$164.3bn)



£5.5bn

total funds raised in 2018
(A\$9.9bn)

Largest sectors by market capitalisation



18.6%

Financials



16.8%

Industrials

Median market cap of an AIM listed company...



£27.0m

AIM listed (A\$53.7m)

Greater than the median company
on ASX (excluding the ASX 200)



38

Australian AIM listed companies
with an average market
capitalisation of £28.3m (A\$51.0m)



£3.9bn

(A\$7.1bn) raised through
secondary fund raisings on AIM



£17.3m

ASX listed (A\$31.2m)



“An AIM IPO or dual listing presents a unique opportunity for Australian companies expanding internationally to access growth funding and institutional investors.”

Holly Stiles, Partner, Corporate Finance, Grant Thornton Australia

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Executive summary

Established in 1995, AIM is the most successful growth market in the world. Supporting the growth of the businesses of tomorrow, AIM continues to facilitate access to an international pool of high quality institutional and retail investors.

There were 923 companies on AIM at 31 December 2018 with a total market capitalisation of £91.3 billion (A\$164.3 billion). As AIM has matured, investor preferences have moved towards higher quality and more advanced companies, with the average market capitalisation of an AIM listed entity increasing by a CAGR of 10.7% between 31 December 2009 and 31 December 2018.

Fundraisings on new admission to AIM in 2018 totalled £1.6 billion (A\$2.9 billion), with the average fund raising at admission being £24.6 million (A\$44.3 million), up from £19.8 million (A\$34.2 million) in 2017. There were 65 new admissions to AIM in 2018, characterised by a median market capitalisation at admission of £67.7 million (A\$122.0 million) and a median value of funds raised of £9.1 million (A\$16.4 million).

As a market for small to medium sized growth companies, backed by a diverse and deep investor pool, the AIM market has remained resilient to wavering market conditions on the back of political factors such as Brexit and US-China trade wars, relative to other global markets. The resilience of the AIM market can be seen in its recovery between the Brexit fuelled volatility on 23 June 2016 (date of the Brexit referendum) and 31 December 2018; The FTSE AIM 100 index recovered by 27.4% over this period, significantly outpacing the FTSE 100 index which recovered by only 6.2%.

Small to mid-size Australian companies experiencing high growth and seeking capital for additional expansion may benefit from an IPO or dual listing on AIM with its pool of long term, sophisticated investors. Currently there is strong institutional investor interest in companies in sectors such as Technology, Financial Services, Industrials and Consumer Services.

The key attributes of Australian businesses that are likely to attract AIM investors include:



Experienced management teams with good track records



Strong growth prospects



A proven business model, ideally having reached profitability or having a clear pathway to profitability



An international flavour to the business, particularly businesses that have strong growth opportunities in the UK, Europe and the USA



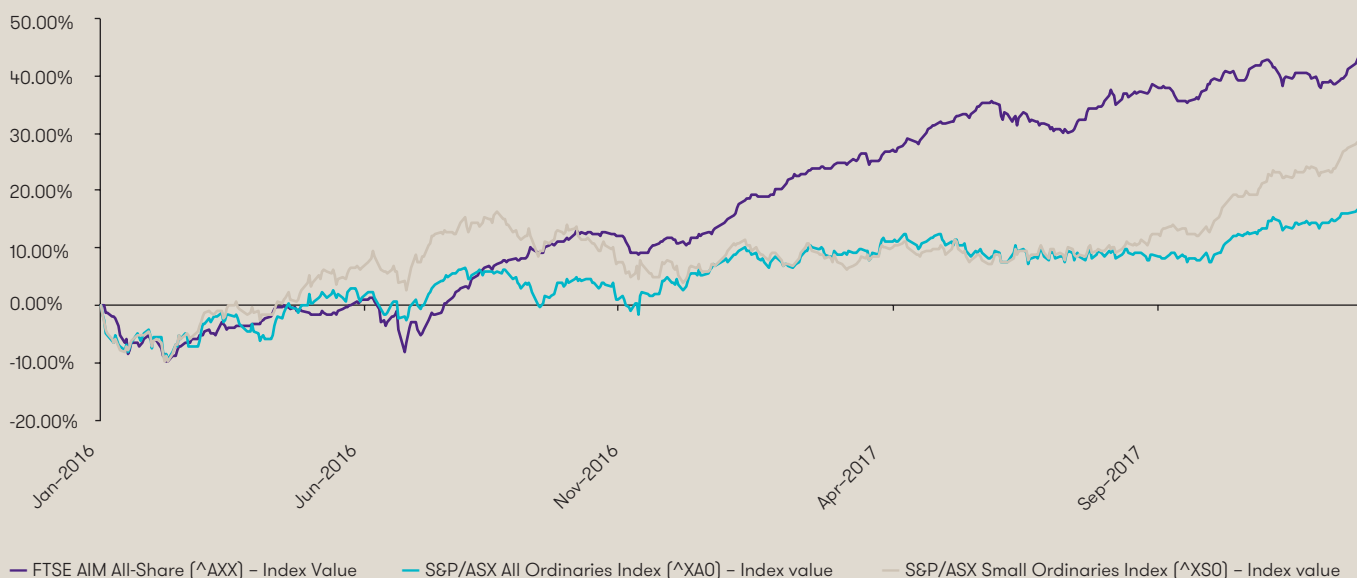
For resource companies, advanced assets located in jurisdictions that European investors are comfortable with, e.g. Africa and Europe

We are currently experiencing strong interest in AIM from Australian technology companies that see significant growth potential for their businesses in the UK and Europe and are interested in funding that growth by accessing UK capital. Similarly, there has been ongoing interest in AIM from Australian mining companies, particularly those with African or European assets.

Comparative AIM and ASX returns: January 2016 to December 2018

The AIM market continues to outperform the S&P/ASX All Ordinaries and the S&P/ASX Small Ordinaries indices.

In the three year period to 31 December 2018, the AIM market continued to outperform the S&P/ASX All Ordinaries and the S&P/ASX Small Ordinaries indices. Despite growing uncertainty in political landscapes internationally, including the potential impacts of Brexit and the US-China trade war, market sentiment has favoured the growth market of AIM. The chart below shows the comparative returns, over the period of January 2016 to December 2018, of the FTSE AIM All Share index, the S&P/ASX All Ordinaries and the S&P/ASX Small Ordinaries indices.



Source: S&P Capital IQ

Why consider an AIM admission?

AIM provides mid sized companies with access to institutional and retail investors, as an integral part of the London Stock Exchange, one of the world's leading securities exchanges and a hub for global capital.

Key attractions of AIM

For internationally focused Australian companies, the key attractions of the AIM market include:

Access to a deep pool of growth capital

Over £111.8 billion (A\$201.4 billion) has been raised on AIM through new and secondary issues from a diverse range of investors, including both retail and institutional investors.

Access to an international institutional investor base

The London time zone means the trading day opens before Tokyo closes and extends into the New York trading time, leading to a geographically diverse investor base domiciled in over 60 countries, including the US, Europe and the UK. London is also home to the most geographically-diverse base of investors in the world and has a greater portion of institutional investors than the ASX.

Access to liquidity

Over £68.8 billion (A\$123.9 billion) was traded on AIM during 2018, an increase of 1.5% on 2017, representing an average trading volume of over £272.0 million (A\$489.9 million) per day.

Attractive valuations

Higher valuations may be achieved by some businesses due to the focus on growth companies, the higher proportion of institutional investors and deeper investor knowledge of certain sectors and geographies.

A market for global companies

AIM includes companies operating in more than 85 countries with a combined market capitalisation of international companies of approximately £23.2 billion (A\$41.8 billion). Over 3,600 companies have joined AIM over its 23 year history, establishing it as the leading market for growing businesses.

A tailored regulatory approach

AIM is an exchange-regulated market with a balanced regulatory environment suited to dynamic, growing companies. For Australian companies unfamiliar with the AIM rules and regulations, the Nomad system provides more support in meeting regulatory requirements as companies liaise with an advisor and not directly with the stock exchange regulators.

Increased profile

Potential to raise the international profile of the business to assist in expanding into new markets.

Increased opportunities for mergers and acquisitions

The ability to offer locally listed shares as currency for acquisitions in Europe.

Admission Criteria

As the AIM Rules have been designed for smaller growing companies, the admission criteria are more flexible than many other markets. Key flexibilities of the admission criteria include:

- No minimum market capitalisation
- No minimum trading history
- No minimum requirements for shareholder spread
- No minimum share price
- Shares must be freely transferable and electronically tradeable
- Companies must have 12 months working capital at admission to AIM
- Companies must appoint and retain a Nominated Advisor ("Nomad") to determine suitability for admission to AIM and give guidance on the AIM Rules. As part of this role, the Nomad will project manage the admission process, advise and guide on the AIM rules, coordinate the advisers in the due diligence process, assist with broker selection and help prepare the Admission Document.

Dual listings

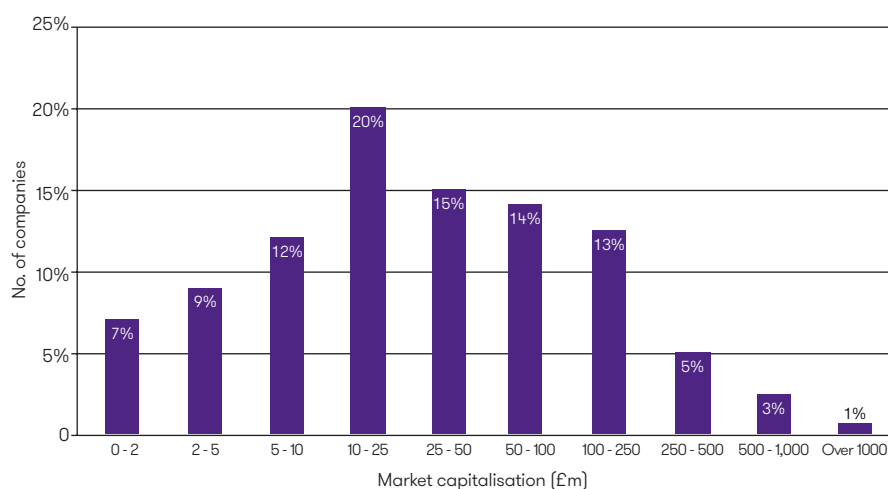
The London Stock Exchange offers a streamlined and cost effective process for companies listed on certain markets, including the ASX, to be admitted to trading on AIM. Companies who have had their securities traded upon the ASX and which have been operating substantially in their current form for at least 18 months prior to the date of admission to AIM, can take advantage of reduced admission disclosures.

AIM companies

There were 923 companies on AIM at 31 December 2018, with a combined market capitalisation of £91.3 billion (A\$164.3 billion). AIM is a growth market and whilst it remains attractive even to very large companies, the median market capitalisation of an AIM listed entity was £27.0 million (A\$48.6 million) at 31 December 2018. For comparison to the ASX, removing the ASX 200 which includes banks and other multinationals which would be listed on the Main Market of the London Stock Exchange in the UK, the median market capitalisation of an ASX company was £17.3 million (A\$31.2 million) at 31 December 2018. The distribution of companies by market capitalisation on AIM has changed significantly in the last 9 years as investor preferences have shifted away from very early companies. Approximately half of all AIM companies now have a market capitalisation of £10.0m - £100.0m (A\$18.0m - A\$180.1m) and 22% now have a market capitalisation of over £100 million (A\$180.1 million).

The largest company on AIM by market capitalisation is Burford Capital, the world's largest provider of arbitration and litigation finance, with a market capitalisation of £3.6 billion (A\$6.5 billion) at 31 December 2018. Burford Capital's success attracted ASX listed Litigation Capital Management to migrate from the ASX to AIM in December 2018 (further details on page 12).

Distribution of companies by market capitalisation at 31 December 2018



Source: AIM December 2018 factsheet

Top 10 AIM companies by market capitalisation at 31 December 2018

Company	Country of operation	Sub sector	Revenue*	Market capitalisation (£m)	Market capitalisation (A\$m)
Burford Capital Limited	UK	Specialty Finance	291	3,621	6,521
Fevertree Drinks Plc	UK	Soft Drinks	227	2,553	4,599
Hutchison China Meditech Ld	China	Pharmaceuticals	129	2,332	4,200
Abcam Plc	UK	Biotechnology	231	2,239	4,032
ASOS Plc	UK	Apparel Retailers	2,418	1,910	3,440
Boohoo Group Plc	UK	Apparel Retailers	712	1,878	3,382
RWS Holdings Plc	UK	Language Support Services	306	1,310	2,360
Secure Income Reit Plc	UK	Investment Services	113	1,212	2,183
Dart Group Plc	UK	Aviation Services	2,424	1,148	2,068
Clinigen Group Plc	UK	Biotechnology	378	999	1,798
Total			7,229	19,202	34,583

* Revenue is based on the latest financial report available

Source: AIM December 2018 factsheet and latest financial reports

Key sectors

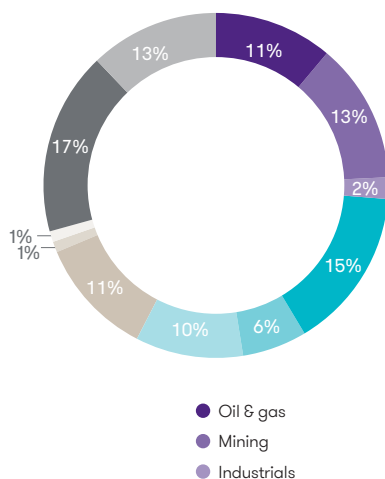
The AIM market is comprised of companies from a diverse range of industries. Key market sectors include natural resources, financials, industrials, consumer services, technology and healthcare.

For the 2018 calendar year, the Financials sector dominated multiple aspects of AIM market activity including market capital by sector and the value of secondary funds raised. As at 31 December 2018, the combined Natural Resources sector (Mining and Oil & Gas sub-sectors) was the largest sector with 226 (24.5%) listed entities, followed by the Financials and Business Support Services sectors with 155 (16.8%) and 142 (15.4%) listed entities respectively. The largest sectors by market capitalisation were Financials and Consumer Services which accounted for 18.6% and 14.2% of the market capitalisation respectively at 31 December 2018.

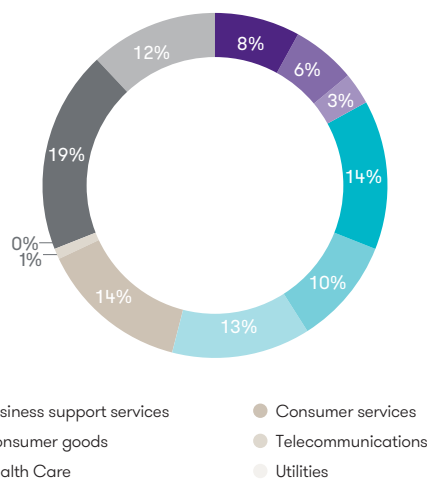
There were 65 new admissions to AIM over 2018, 13 (20%) of which were from the Financials sector, raising a total of £367.0 million (A\$661.0 million) of the £1.6 billion (A\$2.9 billion) raised across all sectors.

Regarding secondary raisings, the Financials sector was again the most active in 2018. The sector raised £1.0 billion (A\$1.8 billion), an increase from £0.84 billion (A\$1.5 billion) in 2017 and contributed 26.0% of the £3.9 billion (A\$7.1 billion) of total secondary funds raised in 2018. The Oil & Gas sector followed the Financials sector in total value of secondary raisings, with £0.5 billion (A\$0.9 billion) raised.

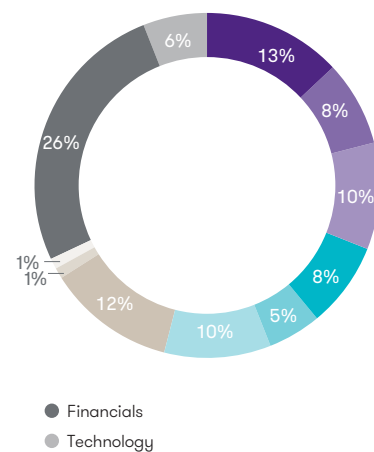
Proportion of companies on AIM by sector at 31 December 2018



Market capitalisation by sector at 31 December 2018



Secondary funds raised by sector at 31 December 2018



Source: AIM December 2018 factsheet

New admissions to AIM in 2018

Over the course of 2018, £1.6 billion (A\$2.9 billion) was raised through new admissions to AIM, with an average fund raising at admission of £24.6 million (A\$44.3 million) in 2018, up from £19.8 million (A\$34.2 million) in 2017. The number of new issues fell to 65 during 2018, a decrease of 24% from 2017. The average market capitalisation of AIM companies at admission increased from £96.5 million (A\$173.9 million) at 31 December 2017 to £106.3 million (A\$191.5 million) at 31 December 2018. This reflects a continuing shift towards fewer, though higher quality listings, supported by strong investor sentiment.

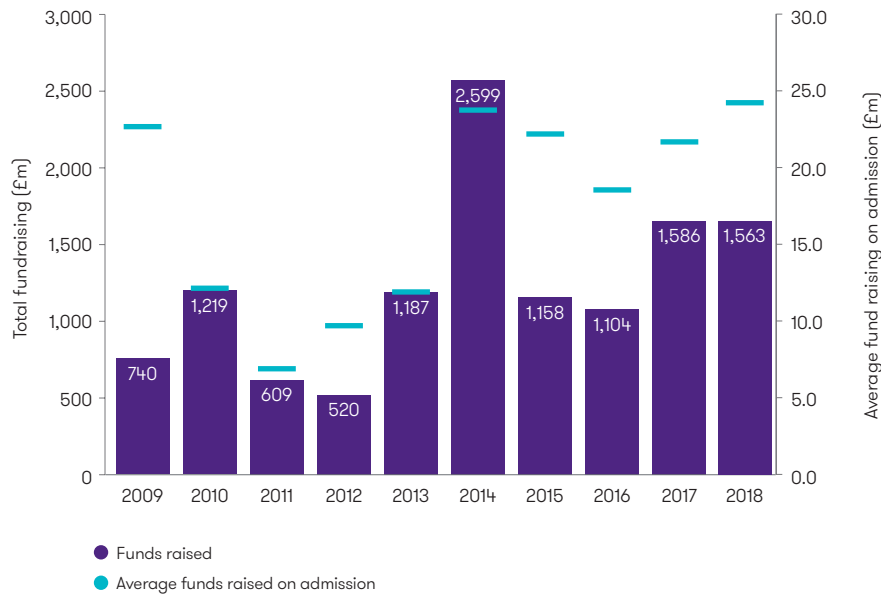
Top 10 fund raisings on new admissions to AIM in 2018

Company	Sub-sector	Funds raised via ordinary shares (£m)	Funds raised via vendor share placement (£m)	Total funds raised (£m)	Market capitalisation at admission (£m)	Market capitalisation at admission (A\$m)
Diversified Gas & Oil Plc	Oil & Gas Producers	189	-	189	598	1,077
Applegreen Plc	General Retailers	153	-	153	629	1,133
Yellow Cake Plc	Industrial Metals & Mining	151	-	151	152	274
Urban Exposure Plc	Financial Services	150	-	150	174	314
Jadestone Energy Inc	Oil & Gas Producers	84	-	84	187	336
Trufin Plc	General Financial	70	-	70	190	342
Tekmar Group Plc	Oil Equipment, Services & Distribution	36	26	62	65	117
Sensyne Health Plc	Health Care Equipment & Services	60	-	60	232	418
Knights Group Holdings Plc	Support Services	20	30	50	118	213
Loopup Group Plc	Software & Computer Services	50	-	50	268	483
Total (pounds)		1,020	56	1,076	2,619	4,716

Source: AIM Monthly factsheets for 2018 and Grant Thornton analysis

The Software and Computer Services sector experienced the highest number of admissions to AIM in 2018 with 10 new issues, raising £124.8 million (A\$224.7 million), and overtaking the Industrials sector which topped the list in 2017. The next most common sectors for 2018 were Oil & Gas Producers, with 9 new admissions raising a total of £309.2 million (A\$556.9 million), and Financial Services, with 6 companies raising a total of £202.0 million (A\$363.8 million).

Funds raised on new admissions from 2009 to 2018



Source: AIM Monthly factsheets for 2018 and Grant Thornton analysis

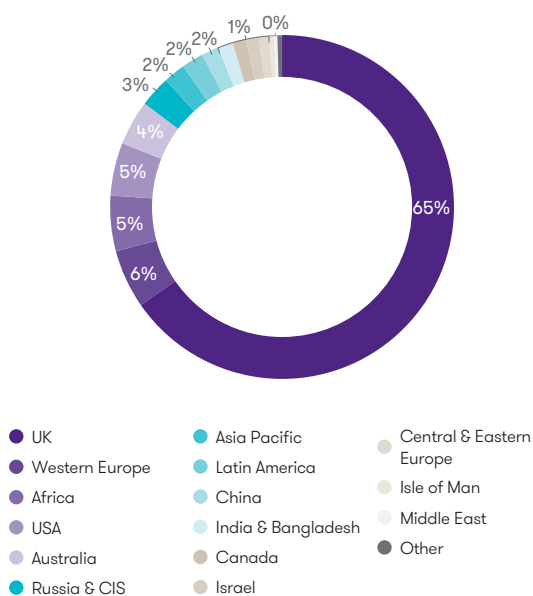
The largest fund raising on admission during 2018 was by Diversified Gas & Oil Plc, which operates as an oil and gas producer in the Appalachian Basin of the United States. The company's admission to AIM occurred on 17 July 2018, raising £189.5 million (A\$341.2 million) with a market capitalisation on admission of £598.0 million (A\$1,077.0 million). The company is based in Alabama, United States and currently holds interests in properties covering 7.6 million hectares of conventional gas and oil leases.

The second largest admission to AIM in 2018 was the admission of Applegreen Plc, an operator of petrol and service stations, selling products through its a Cafe and Bakewell Brands. Applegreen Plc, is headquartered in Dublin, Ireland and was admitted to AIM on 25 October 2018, raising £153.4 million (A\$276.2 million) with a market capitalisation of £629.0 million (A\$1.1 billion).

International companies on AIM

AIM attracts a diverse range of companies including many with international operations. The portion of AIM companies that have their main operations outside of the UK was 35% as at 31 December 2018, consistent with the previous year. The largest companies on AIM are predominately domestic companies, whose average market capitalisation was £113.5 million (A\$204.4 million) at 31 December 2018, compared with £71.2 million (A\$128.2 million) for international companies. The offshore regions with the highest average market capitalisation at 31 December 2018 were China at £183.2 million (A\$329.9 million) and Central & Eastern Europe at £132.2 million (A\$238.1 million).

International companies listed on AIM at 31 December 2018 by region of main operations



Source: AIM December 2018 Country of Operation and incorporation

International AIM companies at 31 December 2018

Country of main operations	No. of companies	Total market capitalisation	Average market capitalisation (£m)	Average market capitalisation (A\$m)
UK	604	68,550	113	204
Western Europe	51	5,654	111	200
Africa	48	2,165	45	81
USA	46	2,984	65	117
Australia	38	1,076	28	51
Russia & CIS	27	1,837	68	123
Asia Pacific	19	1,226	65	116
Latin America	19	1,172	62	111
China	15	2,748	183	330
India & Bangladesh	13	1,100	85	152
Canada	12	509	42	76
Israel	11	504	46	82
Central & Eastern Europe	9	1,190	132	238
Isle of Man	4	204	51	92
Middle East	3	181	60	108
Other	4	154	38	69
Total (all countries)	923	91,253	99	178

Source: AIM December 2018 Country of Operation and Incorporation and Grant Thornton Analysis

Australian companies on AIM

There is a long history of Australian companies accessing UK capital markets through an AIM listing. Of the 38 AIM listed Australian companies as at 31 December 2018, down from 46 as at 31 December 2017, it remains that the majority of companies operate in the resources sector, with 29% in mining and 24% in Oil & Gas. However, an increasing number of Australian technology companies are choosing AIM for their IPO or dual listing in order to access UK capital markets, have locally listed shares as a currency for acquisition and to be listed in a region with the greatest commercial potential for their business.

The largest Australian AIM listed entity by market capitalisation at 31 December 2018 was Base Resources, a mineral sands producer and developer with its operations based in Africa. Of the total AIM market capitalisation, Australian entities contributed £1.1 billion (A\$2.0 billion), or 1.2%, with an average of £28.4 million (A\$51.2 million).

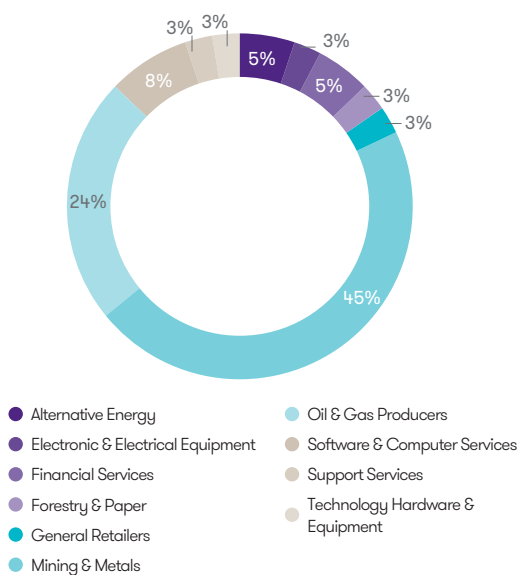
A fast-track admission route (also known as the AIM designated market route) may be available for ASX-listed issuers that have been listed for at least 18 months. The key benefit of a fast-track process is the removal of the requirement to produce a full Admission Document (the equivalent of a prospectus).

Case study

Litigation Capital Management (LCM) was the third largest Australian AIM listed company by market capitalisation as at 31 December 2018. LCM was admitted to AIM on 19 December 2018, attracted by the significant investor appetite for litigation finance providers after the market capitalisation of UK-based Burford Capital, another litigation finance provider, grew by nearly 1,300 percent in the 5 years to 31 December 2018. LCM chose to cancel its ASX listing on admission to AIM after opening an office in London to facilitate its newly established operations in Europe, the Middle East and Africa.

The closing share price of LCM after its admission was 60.1p (A\$1.08) and it increased by 17% to 70.3p (A\$1.27) as at 31 December 2018.

Australian AIM admitted companies by sector at 31 December 2018



Source: AIM December 2018 factsheet

Top 10 Australian AIM listed companies by market capitalisation at 31 December 2018

Company	Sector	Market capitalisation (£m)	Market capitalisation (A\$m)
Base Resources Ltd	Mining	155	278
Seeing Machines	Technology Hardware & Equipment	96	173
Litigation Capital Management Ltd	Financial Services	77	138
Mc Mining Ld	Mining	76	137
88 Energy Ltd	Oil & Gas Producers	62	112
Eservglobal Ld	Software & Computer Services	60	108
Greatland Gold	Mining	58	105
Ironridge Resources Limited	Industrial Metals & Mining	49	88
Salt Lake Potash Limited	Mining	45	80
Asiamet Resources Ld	Mining	45	80
Total		722	1,301

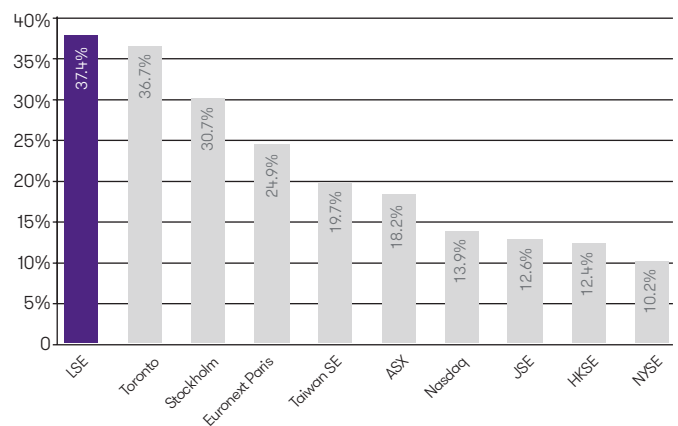
Source: AIM December 2018 Country of Operation and Incorporation and Grant Thornton Analysis

An international market place

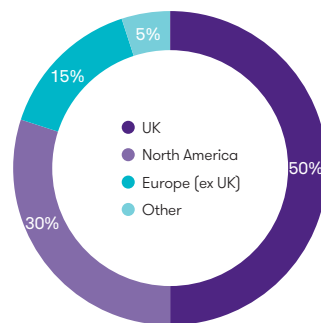
Across the London Stock Exchange (LSE), which includes both the main market and AIM market, 37% of listed companies have their primary business conducted outside of the UK, making the LSE the most geographically diverse major exchange in the world¹. The diverse nature of entities listed on the LSE is a result of the significant appetite LSE investors have for foreign operating businesses. Of the total market capitalisation of the LSE, only 50% is held by UK domiciled investors, followed by 30% in the USA and 15% in Europe. The large foreign investor base of the LSE contrasts to that of the USA exchanges, being the NASDAQ and NYSE, where 87% of all investors are domiciled in the USA, with only 6% based in the UK. The LSE is home to an investor pool that is comfortable with international businesses and, relative to comparable international exchanges, is also less vulnerable to economic instability arising in any one major global economy due to the geographic diversification of its investor pool.

As the secondary market in London, AIM is designed to support small-cap growth companies and when compared against major international exchanges, small-capitalisation listings continue to outperform on AIM. The average share price growth at 31 December 2018 of small-cap² entities that listed on AIM within the period of 2016 - 2018 was 18%, compared to 8%, 10% and 9% on the LSE, NYSE and NASDAQ markets respectively. As an out-performer internationally, AIM has confirmed its place as a growth market for small-capitalisation IPOs.

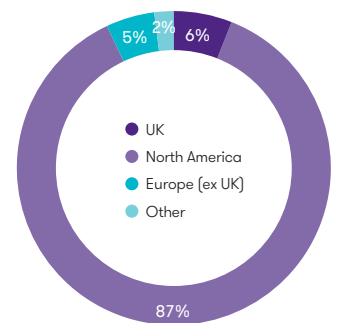
Portion of total listings that are international companies by major international exchange



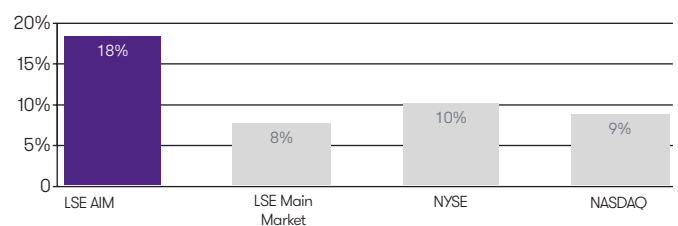
Domicile of top investors in listed securities in London



Domicile of top investors in listed securities in the USA



Small cap IPOs and aftermarket performance (2016-2018)



¹ Exchanges with fewer than 250 listed entities have been excluded from this analysis.

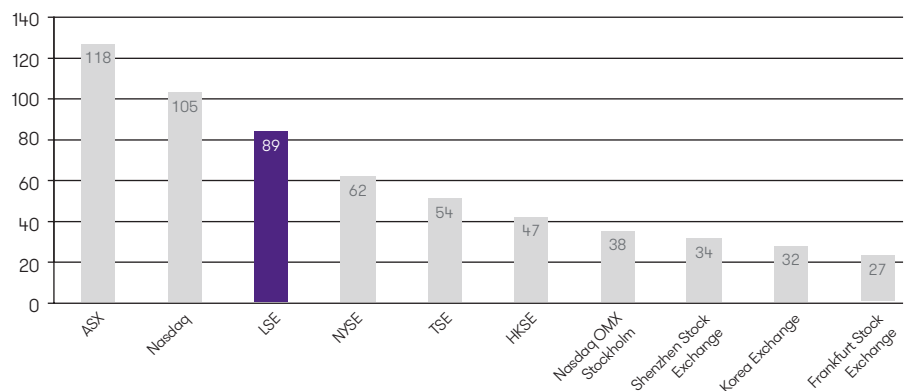
² Small-capitalisation entities defined as those with a market capitalisation of less than £250 million (A\$450 million) at the time of IPO.

A market for growing technology businesses

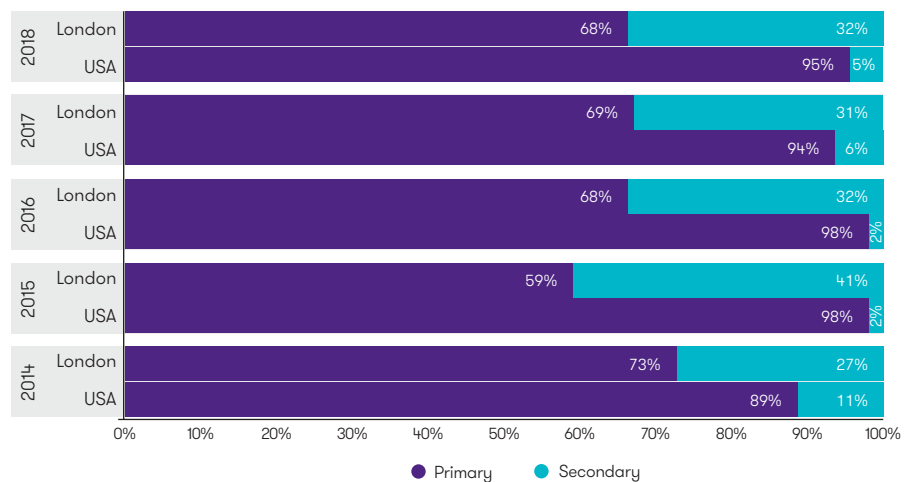
Globally, the combined LSE markets facilitated 89 IPOs and follow-on (FO) deals in 2018, for a combined value of £3.6 billion (A\$6.5 billion) from businesses operating within the Technology sector. This placed the LSE as the third most active exchange for tech related business in 2018, behind the ASX with 118 IPOs and the Nasdaq with 105.

The large appetite for Technology companies on the LSE has remained consistent over recent years and is reflected in the comparatively larger portion of secondary sell downs at IPO when compared to other major exchanges such as the NYSE and Nasdaq. Upon an IPO, a secondary sell down describes the sale of existing shares held by the pre-IPO owners of the company. In 2018, secondary sell-downs of Technology companies accounted for 32% of issued equity at IPO on the LSE, compared to only 5% in the USA; this asserts both that Technology business founders have greater comfort in selling a larger portion of their company to investors on the LSE and that such investors have a larger appetite for Technology businesses.

Top 10 exchanges by number of Technology IPO's and follow on deals 2018



Average percentage of equity issued at IPO: Primary Offerings vs Secondary Sell downs



Source: London Tech Listing Considerations, January 2019, London Stock Exchange

Our 2018 transactions

Grant Thornton was the #1 nominated advisor by number of AIM admissions in 2018, acting for over 10% of IPOs on AIM in 2018.

Grant Thornton is the leading independent Nominated Adviser to companies seeking an AIM Admission and has extensive recent experience floating companies covering a range of sectors and across a spectrum of transaction values. Grant Thornton is also a very active provider of reporting accountant services to companies seeking on IPO or dual listing on AIM or the Main Market of the London Stock Exchange.

India Capital Growth Fund Limited



Introduction to the Official List (premium Listing Segment)

Closed Ended Investment Fund

£125 million January 2018

Grant Thornton acted as reporting accountant

Life Settlement Assets plc



Admission to the Specialist Fund Segment of the London Stock Exchange

Closed Ended Investment Fund

£60 million March 2018

Grant Thornton provided reporting accountant services

GRC International Group plc



AIM Admission

Professional and IT services

£40 million March 2018

Grant Thornton acted as nominated adviser and reporting accountant

GVC Holdings plc



Acquisition of Ladbrokes Coral plc

Online gaming and sports betting

£3.2 billion March 2018

Grant Thornton acted as reporting accountant

Coro Energy plc



Reverse takeover & AIM Admission

Oil and Gas

£31 million April 2018

Grant Thornton acted as nominated adviser

Rosenblatt Group plc



Admission to trading on AIM

Legal services

£76 million May 2018

Grant Thornton acted as reporting accountant

Maestrano Group plc



AIM Admission

Technology, Media and telecommunications

£12 million May 2018

Grant Thornton acted as nominated adviser and reporting accountant

Codemasters Group Holdings plc



AIM Admission

Video game developer and publisher

£280 million June 2018

Grant Thornton acted as reporting accountant

TransGlobe Energy Corporation



AIM Admission

Oil and Gas

£153 million June 2018

Grant Thornton acted reporting accountant

LoopUp Group plc



Reverse acquisition of MeetingZone Group and subsequent re-listing to AIM

Remote meeting technology

£219 million June 2018

Grant Thornton acted as reporting accountant

Tekmar Group plc



AIM Admission

Subsea cables for offshore renewable and oil industry

£65 million July 2018

Grant Thornton acted as nominated adviser

CareTech Holdings plc



Reverse acquisition of Cambian Group plc and re-admission to AIM

Provision of specialist social care services

£377 million October 2018

Grant Thornton acted as reporting accountant

MOD Resources Limited



Secondary listing on the London Stock Exchange (Main Market, Standard Segment)

Mining – exploration and development

£47 million November 2018

Grant Thornton acted as reporting accountant

FinnCap Group plc



AIM Admission

Broking and M&A Activity

£47 million December 2018

Grant Thornton acted as nominated adviser and reporting accountant

Crossword CyberSecurity



AIM Admission

Cyber Security Technology

£14 million December 2018

Grant Thornton acted as nominated adviser

Kropz plc



AIM Admission

Phosphate Mining

£100 million December 2018

Grant Thornton acted as nominated adviser

“Grant Thornton are ideally placed as an adviser to Australian companies seeking to IPO or dual list on AIM. The Grant Thornton teams in Australia and the UK work together well to support us and their responses to our needs are fast and helpful.”

Ian Buddery, Chairman, Maestrano Group plc

Could a listing on AIM be right for you?

Successful AIM companies come in all shapes and sizes. Could a listing on AIM be the right decision for your organisation? Perhaps some of these questions will resonate with you:



Do you have a funding requirement?

Is access to international institutional money an attractive option to management?



Do you have international business operations?

Would an increase in profile from an international listing benefit your business operations?



Do you have a strong growth trajectory?

Would you benefit from investors who understand and support growth companies?



Do existing shareholders see liquidity?

A listing on a stock exchange such as AIM will provide this.



Perhaps you are PE or VC backed and looking for an exit?

Now that confidence is returning to the markets, valuations are delivering more attractive exit multiples for PE and VC houses, particularly those only looking for a partial exit.



Do you want to better attract and retain talented employees?

Share option schemes in publicly traded companies offer the potential for significant upside and incentivise key staff.

Want to find out more?

Grant Thornton is the leading advisor to AIM companies. With over 250 AIM related mandates completed, we have the depth and breadth of experience to help you succeed and achieve your growth aspirations.

We are also the only independent Nominated Advisor to have dedicated specialist staff in both Australia and London, with over 14 years of experience in advising Australian companies on their AIM admissions.

Advising more companies than any other AIM advisor

Having more than 250 AIM related mandates

Acting as auditor to 137 AIM companies

Acting as Nomad to 35 companies

Providing non-audit services to more than 44 AIM companies

About Grant Thornton



We are Grant Thornton

Grant Thornton is a leading business adviser that helps dynamic organisations to unlock their potential for growth. Our brand is respected globally, as one of the major global accounting organisations recognised by capital markets, regulators and international standards setting bodies.

We are constantly evolving and developing alongside our clients.

Grant Thornton Australia has more than 1,300 people working in offices in Adelaide, Brisbane, Cairns, Melbourne, Perth and Sydney. We combine service breadth, depth of expertise and industry insight with an approachable “client first” mindset and a broad commercial perspective.

Global scale and agility

We have the scale to meet your changing needs, but with the insight and agility that helps you to stay one step ahead. More than 50,000 Grant Thornton people, across over 135 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

Privately owned, publicly listed and public sector clients come to us for our technical skills and industry capabilities but also for our different way of working. Our member firm partners and teams invest the time to truly understand your business, giving real insight and a fresh perspective to keep you moving.

Whether a business has domestic or international aspirations, Grant Thornton can help you to unlock your potential for growth.

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Methodology

In preparing this publication, we have relied upon the following key sources of information, including S&P Capital IQ, AIM historical statistics and other publically available information. Our analysis is based on the assumption that the information derived from the different sources above are correct and that no material information is missing. Whilst all reasonable actions have been observed to ensure that the information in this report is not false or misleading, Grant Thornton does not accept any liability for damage incurred as a result of facts or deficiencies in this report. Conclusions and judgements reflect our assessment at the time of the publications completion.

Currency conversions were based on prevailing rates as at 31 December 2018.

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