

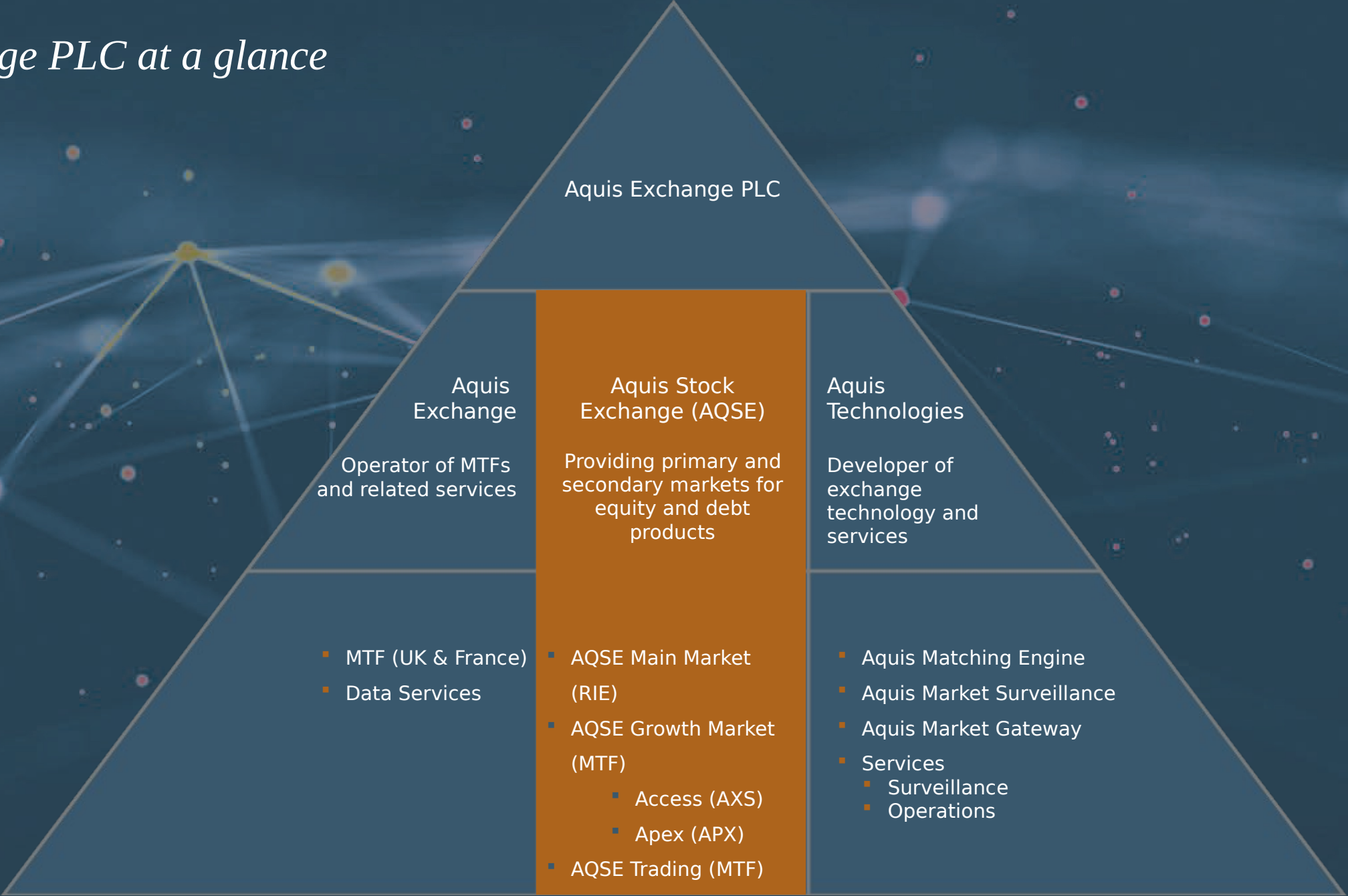


*The home of growth companies*

*Alasdair Haynes*

© Aquis Exchange PLC 2021. This report is for the general information only and does not constitute investment advice or an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. Although care is taken to ensure that the information is accurate and up to date, Aquis Exchange PLC cannot accept any responsibility for mistakes or omissions.

# Aquis Exchange PLC at a glance



### *AQSE: The home of growth companies*

- A primary and secondary market for equity and debt securities
- Authorised as a Recognised Investment Exchange, which allows it to operate a regulated listings venue
- As part of Aquis Exchange PLC, AQSE is able to draw on the group's entrepreneurial approach to trading and technology to transform the SME sector
- Providing a growth channel for companies all the way from start-up through to >£1bn MCAP
- Using superior technology to deliver better results for all participants
- Genuinely innovative - bringing positive disruption and challenging convention in the quoted SME sector

# AQSE Growth Market Segments

**Early-stage companies cannot be expected to follow the same rules as more established companies. This is why we offer two segments within our growth market:**

**AXS**

**Access (AXS)**

A market segment designed to be the first stage of being a publicly quoted company. Access is aimed at early-stage companies with little or no trading history.

**APX**

**Apex (APX)**

A top tier market segment for larger, more established growth companies. Apex companies are expected to have a proven growth strategy and higher standards in governance to appeal to further institutional investors and thus create greater liquidity in the segment.

These segments provide:

- ✓ Appropriate support throughout the growth cycle
- ✓ Rules proportionate to size of company
- ✓ Continued access to tax advantages and other govt. incentives aimed at growth companies
- ✓ Increased profile for the issuer in their segment

# Eligibility Comparison

Market	AQSE			Main Market Standard Listing
	Access	Apex	AIM	
Instruments	Equity, Debt, Convertible	Equity	Equity	Equity and Debt
Minimum free float	10% (25% for Enterprise companies)	25%	N/A (expectation of 15%)	10%
Minimum market cap	£2m Equity and Enterprise Companies £200k Debt/Convertible	£10m	N/A	£30m
Trading history	2 years or shorter if applicable	2 years	3 years or shorter if applicable	3 years or shorter if applicable
Working capital statement	Min 12 months	Min 12 months	Min 12 months	Min 12 months
Board composition	At least 1 independent non-exec	Principles of Corp Governance Code (2 plus INEDs)	Principles of Corp Governance Code (2 plus INEDs)	Principles of Corp Governance Code (2 plus INEDs)
Accounting standards	IFRS, UK GAAP or equivalents	IFRS, UK GAAP or equivalents	IFRS or equivalents	IFRS or equivalents
Operating history	No minimum operating history	Audited accounts for at least 2 years	Appropriateness determined by the Nomad	No minimum operating history
Market maker requirement	2	2	2	2

# Key advantages of AQSE

## Efficient process

*simple and effective admission process reducing both time and cost*

## Higher governance standards and rules

*appropriate to company's size*

## Sector agnostic

*20+ sectors represented including new economy sectors such as medicinal cannabis and crypto*

## Relationship-based

*ongoing relationship with all clients to ensure we understand their growth ambitions and help them achieve them throughout their journey*

**AQSE**



## Healthy and competitive secondary market

*short selling banned and 5% spreads required for Apex*

## Retail access to IPOs and fundraisings

## Access to investors focused on growth companies

## Transparency, fairness and simplicity

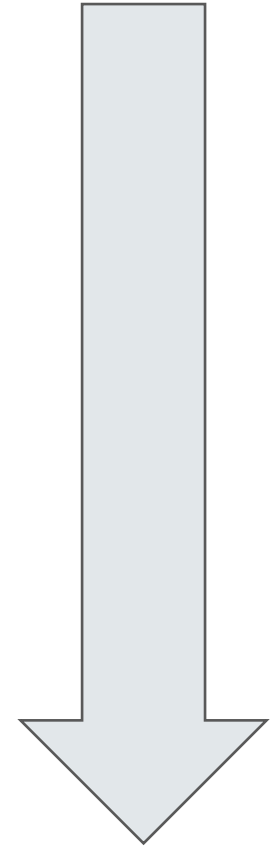
*these are the values that drive our markets and our service*

## Why IPO?

- **Raise your profile** – a public market quotation increases your visibility and credibility with potential new clients, investors and other key stakeholders.
- **Attract new capital for scale-up** – increase and diversify your shareholder base by raising capital from a wider variety of investors from retail to institutional.
- **Access liquidity** – enables shares to trade freely and facilitates effective trade execution on a regulated secondary market.
- **Obtain a live market valuation** – provides shareholders with a clear valuation and visible share price at all times. You can maximise your valuation if your forecasts are met or exceeded once listed.
- **Retain control of your company** – our minimum free float on our Access segment is as low as 10%.
- **Incentivise employees** – use share options to incentivise and retain key members of staff.

## Seven steps to IPO

- 1. Meet with AQSE** - we meet all clients to assess suitability and ensure we understand your growth ambitions.
- 2. Appoint a corporate adviser/lawyer/accountant** – AQSE can help with introductions.
- 3. Begin the admission process** – your advisers will review the documentation needed and work with our regulation team to ensure you are able to meet our Growth Market regulation standards.
- 4. Raise capital** (if required) – you may need to appoint a corporate broker that will introduce you to various investors in order to raise capital.
- 5. Market Notice** – ten days prior to your admission date, a market notice will advise participants of your pending application to join AQSE.
- 6. Regulation Review** – a final review of the application will take place to ensure all information is present and correct and there are no further actions required prior to launch.
- 7. IPO Complete!** On admission day we will invite you to a welcome ceremony and presentation.



3 to 6 months



# AQSE connectivity today

## Platforms



\*only APEX stocks online  
\*\*online November 2022

## Data vendors

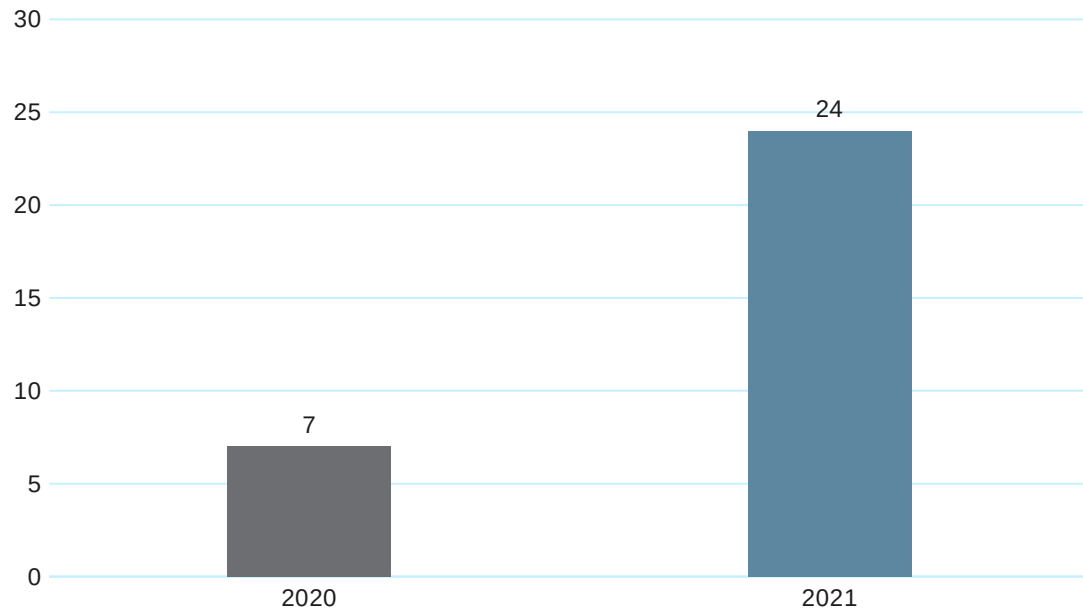


## Market makers, corporate advisers & brokers

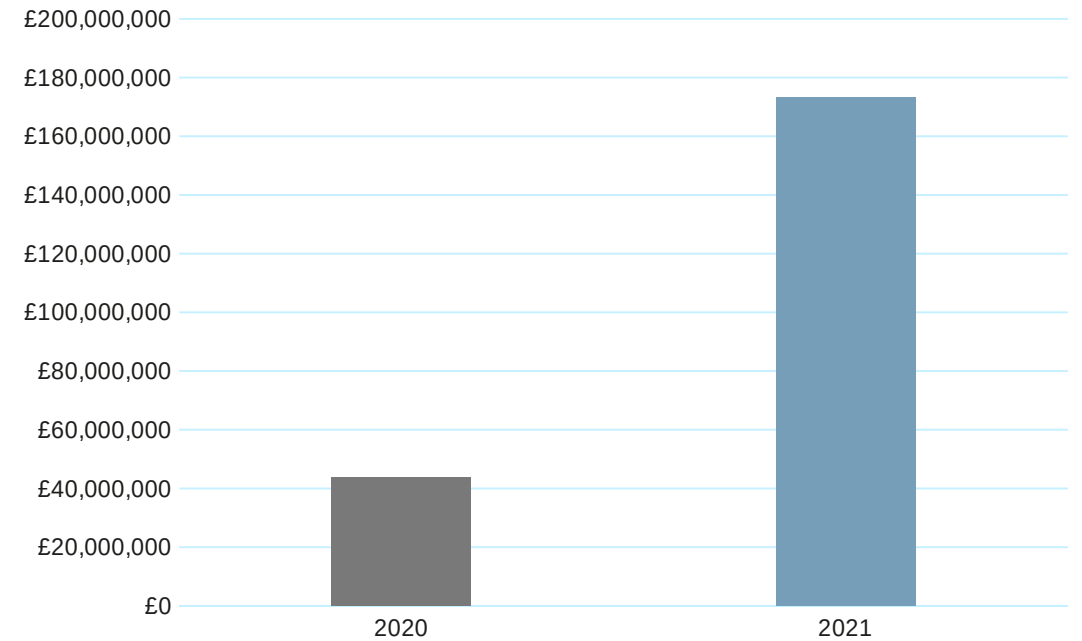


# Seeing the progress

### Number of new issues



### Fundraising capacity



52

Institutional investors, wealth managers & PCBs have invested in AQSE stocks

75

Institutional investors, wealth managers & PCBs supportive and willing to be introduced to AQSE stocks



Business Development

T: +44 (0)20 3597 6389

E: [AQSEBusinessDevelopment@aqis.eu](mailto:AQSEBusinessDevelopment@aqis.eu)

*The home of growth companies*