AIM Advisers, Inc.
Maximizing Present & Future Value

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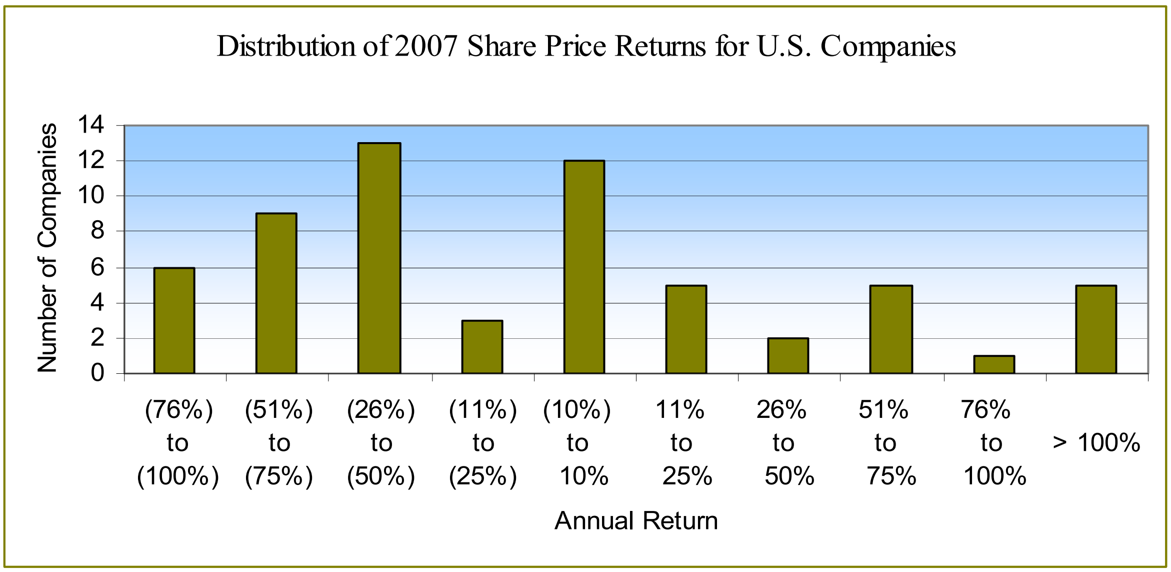
About AIM Advisers
AIM Advisers helps small and medium-sized, growth-oriented U.S. companies complete IPOs on the Alternative Investment Market (AIM) of the London Stock Exchange. AIM Advisers also provides a range of services to the 82 U.S.-based companies that are already listed on AIM.

U.S. Company Performance – Share Price and Liquidity – 2007

Highlights
- U.S. domiciled companies* achieve a weighted return of 44%
- Foreign domiciled U.S. operating companies** achieve a weighted return of 17%
- Significant liquidity difference between U.S. and foreign domiciled U.S. companies

While there were 45 U.S. domiciled and 40 foreign domiciled U.S. operating companies listed on AIM as of the end of 2007, only 32 of the former and 29 of the latter traded on AIM for the entire year. The majority of the others joined AIM during 2007 and are not included below.

Given the fact that AIM caters to small and medium-sized, growth-oriented companies, averages can be deceiving. Of the 61 U.S. companies, five achieved triple digit returns, ⅓ lingered around breakeven (± 25%) and ½ lost greater than 25%.



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

Unweighted and Weighted Share Price Returns	Unweighted	Weighted	Weighted Excluding Market Cap. > £250m
U.S. Domiciled Companies	1%	44%	16%
Foreign Domiciled Companies	(7%)	17%	19%
FTSE AIM All-Share Index	N/A	(1%)	N/A

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

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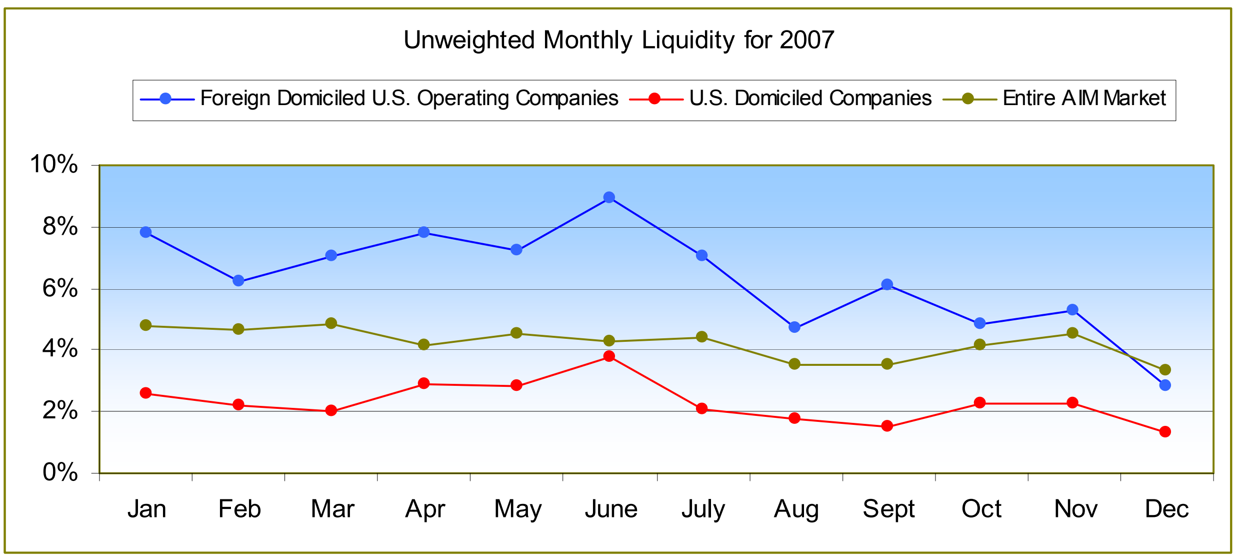
In some respects, weighted results are a self-fulfilling prophesy in that companies with increasing share prices, and therefore increasing market capitalizations, become more heavily weighted relative to those with decreasing share prices / market capitalizations. In addition, a company that is performing well has a better chance of completing a secondary offering and for its share price to hold up relative to the dilutive effects of the secondary offering, 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 2007, the 32 U.S. domiciled companies gained 14% and the 29 foreign domiciled U.S. operating companies gained 10%.

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	7.70%	2.86%	6.10%
Unweighted	6.32%	2.29%	4.22%



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. or tax haven holding company. The two main reasons being:

1. The shares are free from Reg. S restrictions, allowing for electronic trading / settlement
2. 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.