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Survey of AIM Admissions January 2014 – April 2015

With 2014 seeing the highest number of new admissions to AIM (118) since the glory days of 2007, and 2015 also looking encouraging for the junior market, with a total of 18 new arrivals to the end of April, it's a good time to assess how the new arrivals have performed over this longer period.

Investor's Champion has sifted through the information on all new companies to list on AIM, between January 2014 and April 2015. This includes data on the share price changes and money raised at IPO, as well as details on the business activity and corporate brokers supporting each new AIM admission.

We have attempted to provide a breakdown of the money raised and the cost of the listing, but in some cases, due to the complex nature of the listings, assessment of both these elements has been challenging. A lack of consistency in the presentation of information in the admission document has not aided the task, but we hope that the information below provides a comprehensive overview to the AIM admissions between January 2014 and April 2015.

1. Company Overview

The following tables identify some of the stand out companies to list between January 2014 and April 2015. They indicate the best and worst performing companies in terms of share price movement over the period, those that raised the most money and those with the highest market capitalisation.

We have identified sector and broker trends which are highlighted in the tables, and full analysis follows. Data referred to is at 28th May 2015

1.1. Best Performing Companies

Company	Issue Type	Business Activity	Share Price (p) Admission	Now	%Move	Money Raised (£m)	Nomad/Broker
4D Pharma	Placing	Pharma	100	985	885%	16.55	Zeus
Actual Experience	Intro	Software	55	215	295%	0.00	Nplus1 Singer
Bacanora Minerals	Placing	Mining	33	88	167%	4.75	Cairn/HD Capital
Fever Tree	Placing	Soft Drinks	134	297	122%	93.33	Investec
Gate Ventures	Placing	Service Provider	10	218	2080%	3.24	Beaumont
Optibiotix	Placing Re	Pharma	8	39	391%	3.3	Cairn/Peterhouse
Tiziana Life Sciences	Placing Re	Biotech	12	130	984%	2.00	Cairn/Beaufort
Xeros	Placing	Machinery	123	330	168%	33.92	Jefferies

1.2. Worse Performing Companies

Company	Issue Type	Business	Share Price (p)			Money	Nomad/Broker

		Activity	Admission	Now	%Move	Raised (£m)	
Bagir	Placing	Clothing	56	5	-90%	6.37	Nplus1 Singer
Hunter Resources	Placing Re	Mining	1.5	0.45	-70%	1.10	Allenby
Hurricane Energy	Placing	Energy	43	16	-62%	18.00	Cenkos
Leyshon Energy **cancelled trading in Feb**	Intro	Energy	6	0	DELISTED	0.00	Cantor Fitz
MySale Group	Placing	Clothing	226	55	-76%	115.00	Macquarie
Pressfit **cancelled trading Jan**	Placing	Steel	10	0	DELISTED	5.09	Daniel Stewart and Co
Rex Bionics	Placing	Tech	180	61	-67%	10.00	Oriel
ScholiumGroup	Placing	Speciality retail	100	43	-57%	8.00	Nplus1 Singer

1.3. Highestlevel of fundraising

Company	Business	Money Raised (£m)				Share Price	Nomad/Broker
	Activity	Total	Old	New	Cost	(%move)	
Boohoo	Clothing	300.00	239.90	46.10	14.00	-50	Zeus Capital
Dalata Hotel Group	Hotels	221.54		221.54	8.00	30	Davy Corporate
DX PLC	Delivery	200.53	15.53	185.00*	8.30	-12	Zeus Capital
Manx Telecom	Telecom	156.32	67.16	89.15*	6.65	37	Liberum Capital
RM2 International	Packaging	137.20		137.20	6.40	-21	Cenkos
MySale Group	Clothing	115.15	75.15	40.00	7.80	-76	Macquarie Capital
Quantum Pharma	Pharma	106.10	29.60	76.50	3.70	40	Zeus Capital
Market Tech Holding	Real Estate	100.00		100.00	6.40	33	Jefferies

*New money but essentially used to pay down debt accumulated during private equity ownership.

Of the companies that raised money at IPO, the amount raised ranged from £0.25m to £300m. 21 companies did not raise any money when they listed. A total of £3.167bn was raised by new AIM admissions in the period, with the average £23.64m per company.

Boohoo.com was the highest fundraiser, raising a total of £300m. Of this, almost £240mwas used to repay the Convertible Loan notes held by the Company's founding shareholders. The £46m raised through the issue of new shares was purportedly to help develop and grow the company so management’s comments in March 2015 that it would be seeking authorisation to buy back up to 10% of the issued share capital will therefore have come as a surprise to many.Boohoo has certainly spent a lot on marketing since listing, and has seen a substantial growth in revenue, however clearly growth hasn’t been as spectacular as the market will have liked with the shares down significantly from the IPO price. The online clothing retail marketplace has become very crowded and standing out amongst the competition is clearly difficult.

Another online fashion retailer to raise a large amount of money at IPO was MySale Group which raised £75m of old and £40m of new money. MySale Group also stands out for being one of the worst performing companies in terms of share price decline. The MySale Admission document was also somewhat confusing in terms of the split of ‘old’ and ‘new’ money raised with the “Key statistics” offering a breakdown of the split of new and old money but little narrative given for the reasons behind the selling shareholders taking £75.2m off the table in this early stage business.

Dalata Hotels Group raised a total of £221.54m of new money. Since listing it has made several acquisitions to add to its portfolio of hotels in Ireland – the largest in Ireland. It has also raised more new money through the further placing of shares, since IPO.

Although DX, a leading logistics and parcel distribution company, raised £185m of new money, the majority of this was used to repay its historic senior lending facilities in full as well as repaying existing shareholder loans. DX has also seen its share price fall significantly below the IPO price.

We were interested in assessing if there had been any discernible under-performance from those new entrants whose existing shareholders had sold down their stakes in the company at IPO.

We counted 48 of the new entrants had seen original shareholders make partial or, in some case total, exits and of these 15 had experienced share price declines, with Bagir Group the top faller (see below).

While Fevertree Drinks and Patisserie Holdings both saw original backers sell down material stakes on IPO, the key founders remain material shareholders and the share prices of both these companies have risen over 100% since listing, perhaps suggesting they should have held onto a few more shares a bit longer!

Company	Business Activity	Share Price %move	No. shares in issue (m)	Market Cap (£m)	Money Raised at IPO (£m)	Broker
Haversham Holdings (now BCA marketplace)	Speciality Finance	36	780.25	1269.86	30.00	Cenkos/Zeus
Market Tech	Real estate	33	378.47	1004.84	100.00	Jefferies
4D Pharma	Pharma	885	60.57	596.61	16.55	Zeus
Secure Income	Diversified REITs	67	180.34	522.99	15.00	Oriel Securities
Safecharge	Finance	82	151.21	445.62	75.75	Shore Capital
Summit Germany	Real estate	49	465.40	437.48	66.99	Cenkos
Dalata Hotels	Hotels	30	140.30	380.21	221.54	Davy Corporate
Patisserie Holdings	Resturant/Bar	102	100	343.00	79.30	Canaccord
Fevertree Drinks	Drinks	122	115.24	342.55	93.33	Investec Bank

1.4. Largest Companies

As might have been expected, newly listed companies on AIM vary hugely in size. The largest new listing since January in terms of current market capitalisation is BCA Marketplace PLC, Europe's leading used vehicle marketplace. The business originally arrived on AIM as Haversham Holdings and, following reverse takeover of BCA, has moved up to the Main Market. The smallest new arrival (as opposed to readmission) based on its current market capitalisation is Bagir Group (AIM:BAGR) which has a market cap of a lowly £0.5m having seen its shares tumble more than 90% since listing in April 2014. The average market cap for newly listed AIM companies is just over £97m. However, taking into account that Haversham has moved to the main market, this average drops to approximately £89m.

All of the largest companies have had a good run on AIM, and have seen an increase in share price. 4D Pharma, Fevertree and Patisseire Holdings have performed particularly well, with their share prices up over 100%. Not surprisingly all of the largest fundraisers are in the top half by market capitalisation, with the majority in the top 20. Only one of the top 20 largest companies raised no new money when it listed on AIM – Camellia, which introduced from the main market.

As at 28th May 2015 the 20 largest newcomers companies on AIM have an average market capitalisation of £380m and have seen their share prices rise an average of 86%. In total the new companies have an average market cap of £95m, potentially indicating that AIM is maturing, as better established companies are arriving.

Mining and oil and gas companies were, for the most part, essentially start-up operations on AIM and with these categories currently out of favour, new entrants have largely been more mature businesses, at least 'new' in AIM terminology.

88 of the new entrants had their origins between the years 2000 and 2010, with 26 originating in the first half of the decade and the majority in the second half. In arriving at this assessment we looked through the holding company structure and endeavoured to identify the original operating company within the group structure. Clearly we had to resist delving too far back in time (we are aware of one AIM business that can trace its origins back to the early 1800s!) and this categorisation is therefore somewhat subjective. Only 13 of the new entrants were start-ups from the years 2014 and 2015 and only 2 of these were from the resources sector, with the largest group (5) investment companies of one form or another.

The 8 most elderly newcomers on AIM arrived from the Main Market with 7 of these having seen shares price falls. Smaller companies that were formerly on the Main Market believe that a move to AIM will help attract new investors, largely due to the compelling inheritance tax benefits. However, AIM investors are largely looking out for growth opportunities and a poorly performing Main Market constituent doesn't magically turn itself into an attractive proposition simply by moving to the junior market.

The average age of the new arrivals is skewed by a few senior citizens, notably two introductions from the Main Market, Molins PLC, which had its beginnings in Cuba in 1874 and Camellia PLC, which was first quoted on the London Stock Exchange in the early 1960s, and can trace its origins back even further.

The average share price move is an increase of 48%, a value has been skewed by the staggering performance of newly listed AIM cash shell Gate Ventures whose shares have risen over 2000% since listing at 10p in March 2015 after raising a mere £3m with a market capitalisation on IPO of a similar amount. According to Gate Venture's web site the Group's 72 year old executive chairman Geoff Morrow is an internationally recognised song writer whose songs have been recorded by award winning artists such as Cliff Richard, Elvis Presley, the Carpenters and Barry Manilow. It looks like Mr Morrow can lay claim to another hit record with Gate Venture's meteoric start on AIM and current market capitalisation of £71m!

2. Sector Analysis

2.1. Pharma and Biotech

Company	Issue Type	Share Price (p) Admission	Now	%Move	Money Raised (£m)	Nomad/Broker
4D Pharma	Placing	100	985	885	16.55	Zeus
Abzena	Placing	80	84	5	20.00	Cenkos
Biofrontera	Introduction	251	186	-26	0.00	finnCap
Bioventix	Introduction	549	800	46	0.00	finnCap
C4X Discovery	Placing	100	84	-17	11.00	Zeus
Collagen Solutions	Placing	7	10	46	6.00	Zeus
Constellation Healthcare Technology	Placing	135	164	22	9.62	finnCap
Ergomed	Placing	160	165	3	11.00	Oriel Securities
Horizon Discovery	Placing	180	187	5	40.00	Panmure Gordon
Medaphor	Placing	50	57	14	4.68	Cenkos
Midatech Pharma	Placing	267	293	10	32.00	Panmure Gordon
Motif Bio	Placing	20	37	83	2.82	Cairn
Optiobiotix	Placing	8	39	391	3.30	Cairn/Peterhouse
Premaitha Health	Placing Re	11	27	141	7.24	Cairn
Puricore	Intro from main	33	30	-9	0.00	Nplus1
Quantum Pharma	Placing	100	133	33	106.10	Zeus
RedX Pharma	Placing	85	89	5	15.00	Shore Capital
Tiziana Life Sciences	Placing	12	130	984	2.00	Cairn
Venture Life	Placing	109	88	-20	5.40	Charles Stanley

The pharmaceutical, biotechnology and healthcare marketplace has had a particularly busy time on AIM over the last few months, with 19 new companies operating in this space arriving on AIM since January 2014. It has also been one of the most successful areas of business for new AIM companies, with three companies (4D Pharma, Optibiotix and Tiziana) on the list of 'top performing new companies'. Of the 19 new companies, only four have seen their share prices fall below the admission level (Biofrontera, C4X Discovery, Puricore and Venture Life). The average share price movement for these 19 new companies was a 134% rise.

When they listed, the majority of these companies raised new money, with only Biofrontera, Bioventix and Puricore raising no money at all. It may only be co-incidence that Biofrontera and Puricore are also two of the worst performing pharma companies in the period. The majority of companies raised only moderate sums of money, with the exception of Quantum Pharma, which raised £106.10m.

The lifesciences sector is currently very widely talked about; the future of the NHS, the ability to cope with an ageing population, developments in gene therapy, the increase in antibiotic resistant bacteria - all major stories which have been in the news for the past couple of years. Developments in scientific research are happening faster than ever and as such it is an incredibly exciting marketplace, and pharma and biotech on AIM has reflected this.

In terms of share price performance **Tiziana Life Sciences (TILS)** has been the stand out pharma and biotech company. The Group's share price has increased by almost 1000% since April 2014 following the reversal of TizianaPharama into Alexander David Investments, however it did raise more new money in March 2015. Tiziana was established in 2013 with a view to discovering and developing novel therapeutics for cancer, with focus on late stage metastasis. Although it continues to be loss making, in the last few months Tiziana has entered into licensing agreements for various cancer treatments.

4d pharma (DDDD)plc is a pharmaceutical company focused on developing a number of projects targeting important new therapeutic areas, namely biotherapeutics. It listed in February 2014, raising £16.55m at IPO, and has twice raised more money through placings since then. The Group has expanded through acquisition since listing, and has developed a number of biotherapeutic drugs which are due to undergo trials in the next year.

Optibiotix (OPTI) has also experienced huge growth in share price. It entered AIM via a reverse take-over in August 2014. Its aim is to develop compounds which modify the human microbiome to help combat obesity, diabetes and high cholesterol. Unlike its AIM peers, the Group plans to target the healthy foods marketplace rather than the drugs marketplace, with the idea that this is a quicker and less risky route to market. Again, it is only in the trials stage of development and is yet to generate any money from products.

Motif Bio (MTFB), which listed in April 2015, is involved in the creation of novel antibiotics designed to be effective against antibiotic resistant bacteria. The timing of the listing could not have been much better, and Motif arrived on AIM in the same week that the need for new innovations in antibiotics became headline news. Although it has only been on AIM for a month, at the time of writing the share price has risen 60% and seems to be going the same way as its biotech AIM peers.

All of these businesses operate in incredibly exciting areas of scientific research, which have huge prospects for the future. Despite the fact that none of them are making any money (and may not for some time), they have all been popular among investors. The marketplace is expanding at a tremendous rate, and it is certainly an exciting place to be operating. However, these companies are at a serious disadvantage as they are competing with huge multinational pharma companies who will also be working on novel medicines. The industry giants have access to enormous amounts of capital, research and top scientists, which gives them a large advantage over the small start-ups on AIM. Furthermore intellectual property surrounding drugs is an arduous task, and licensing a new drug can take years. Optibiotix attempted to avoid this by aiming to sell their products as healthy food supplements, and while this may be less lucrative, it is a much more stable marketplace.

Many of the pharma start-ups have had to raise money on several occasions to continue to fund their research. While the share price of some has rocketed, they have no visibility and no current revenue stream.

One company that has certainly not had to raise any money is **Bioventix (BVXP)** which arrived on AIM from ISDX in April 2014. This highly successful little business almost has more cash than it knows what to do with and has increased its dividend on several occasions since listing. Although not quite as spectacular as the start-ups mentioned, Bioventix has seen a significant increase in its share price since its 'Introduction'. It is a highly profitable company with extremely good long term revenue visibility. Bioventix is undoubtedly a lovely little business which has achieved incredible things from its small offices and labs in Farnham.

All in all biotech and pharma has certainly been the most exciting sector on AIM for the past few months, reflecting the trends of the wider stock market.

2.2 Fashion Retail

Company	Issue Type	Share Price (p) Admission	Now	%Move	Money Raised (£m)	Broker
Bagir	Placing	56	5.5	-90	20.00	Nplus1
Boohoo	Placing	50	25	-50	300	Zeus
Koovs	Placing	150	75	-50	49.89	Peel Hunt
MySale	Placing	226	55	-76	115	Macquarie
Shoe Zone	Placing	160	189	19	36.00	Numis

Newly admistted fashion retail companies have been some of the worst performers, with four of the five newly listed seeing a huge fall in share price since admission. Two fashion retailers (Bagir and MySale) are amongst the worst performing new companies on AIM. They have also seen some of the highest fundraisings at IPO and many saw founders selling down their stakes at IPO.

Bagir Group (BAGR) is an Israeli company which specialises in developing, manufacturing and marketing men and women's tailored fashions. It listed at a share price of 56p and raised gross proceeds of £20m at IPO. The current share price is 5.5p, a 90% fall. In its most recent financial statement for the year ended 31st December 2014 Bagir reported a fall in revenue from its previous year, and attributed this mainly to the loss of a significant customer.

One of AIMs biggest new fundraisers is **boohoo.com (BOO)**, which raised a whopping £300m at IPO of which approximately £240m was received by selling shareholders. It is another retailer whose shares have not been all that well received, falling 50% since admission. Boohoo has not yet been the roaring success on AIM as fellow online retailer ASOS, although the sort of share price appreciation witnessed with ASOS is unlikely to be repeated very often, if at all! Furthermore, even ASOS shares have tumbled from their 6000p highs of early 2014.

MySale (MYSL), whose share price has fallen from 226p at admission to 55p at 28th May (there was initial confusion over the denomination of the share price in pence or pounds!), is an online retailer offering flash sales on clothes from over 2,500 brands. A nice idea, which has some high profile shareholders in Sir Philip Green and Mike Ashley, but results have so far failed to impress.

The fashion marketplace is just too crowded, especially in the online space. There are too many retailers selling similar clothes, at similar prices, online and it is virtually impossible for one company to stand out above the others. It may be this overcrowding and lack of protective moat that is deterring investors.

2.3. Energy and Mining

2.3.1. Energy

Company	Issue Type	Share Price (p)			Money Raised (£m)	Broker
		Admission	Now	%Move		
Atlantis Resources	Placing	94	42	-56	12.00	Nplus1
Aggregated Micro Power Holdings	Placing	100	88	-12	9.50	finnCap
Hurricane Energy	Placing	43	17	-62	18.00	Cenkos
Leyshon Energy	Intro	6	De-List		0.00	Cantor Fitz
Mosman Oil and Gas	Placing	8	4	-47	1.50	ZAI
Savannah Petroleum	Placing	56	20	-96	29.29	Strand Hanson
WindarPhototonics	Intro	100	121	21	0.00	Sanlam Securities

Key: Renewable Energy

Unsurprisingly, new AIM energy companies have not had the happiest few months. There were four oil and gas exploitation companies to list since January 2014, only three of which are still surviving on AIM.

Leyshon Energy, the China gas company, demerged from gold mining company Leyshon Resources and arrived on AIM in January 2014. The plan was to extract gas from wells in China and make acquisitions. However, the fall in the gas price meant that securing the desired funding proved tough and the Group could not establish a good economic gas flow from its existing wells. In February 2015, the Group concluded that the best plan of action was to delist and wind the company up.

Also new to AIM are three renewable energy companies. **Atlantis Resources (ARL)** is striving to become the world’s leading developer of commercial scale tidal power projects and the technologies required to economically deliver tidal current power to the grid for sale and dispatch. Although its share price has seen a similar pattern of movement to its oil and gas peers, Atlantis has had an extremely positive few months at the operating level in an exciting, growing marketplace. Most recently in April 2015 it acquired Bristol based Marine Current Turbines Limited from industrial giant Siemens AG making it the holder of the largest portfolio of tidal current power projects in the United Kingdom. The Group’s headline MeyGen project in Scotland, which is 85% owned by Atlantis,could ultimately deliver a fully operational renewable energy plant of almost 400MW powered purely by the tide.

WindarPhototonics (WPHO) only listed in March 2015, but has so far enjoyed a better share price trajectory than any other new energy company. The Group has developed a cost efficient and innovative Light Detection and Ranging (“LIDAR”) wind sensor for use on electricity generating wind turbines. The Group’s key product is the WindEye Sensor which measures wind direction and wind speed by scanning a laser beam ahead of the wind turbine. Its product became commercially available in 2013 and is selling well.

It is unsurprising that oil and gas companies have struggled in the current climate, however it is good to see new renewable energy focused companies join AIM.

2.3.2. Mining and Farming

Company	Issue Type	Share Price (p)			Money	Broker
		Admission	Now	%Move	Raised (£m)	
Bacanora Minerals	Placing	33	88	167	4.75	Cairn
Dalradian Resources	Intro	38	49	27	0.00	Canaccord
Hunter Resources	Placing Re	2	0.4	-70	1.10	Allenby
IronRidge Resources	Placing	10	5	-50	9.65	SP Angel
Tengri Resources	Intro Re	17	3	-81	0.00	finnCap
United Cacao	Placing	128	206	70	6.40	Strand Hanson

The mineral and resource companies on AIM have seen a fair amount of activity, with four new listings and two re-admissions and varying degrees of share price success.

Hunter Resources (HUN), IronRidge Resources (IRR) and **Tengri Resources (TEN)** are all involved in the extraction of metals. The rapidly falling price of gold in the last few years has not helped business for Hunter or Tengri which both extract gold and copper. With iron ore prices also at multi-year lows,IronRidge which is focused in the discovery and development of iron ore, has also seen its share price fall since listing in February 2015.

However **Bacanora Minerals (BCN)** has been one of the most successful newly listed companies, with a 167% increase in share price since admission. The Group's focus is on extracting two commodities – Boron and Lithium which are high in demand for use in cutting edge technologies. The Group currently has two exciting extraction projects underway in Mexico. At the end of 2014 they moved from the exploration to the development phase of these projects, and remain in a strong cash position to support the developments.

One of AIMs most unusual new companies is **United Cacao (CHOC)** which, when it listed in December 2014, became the world's first public cacao plantation company. Its share price has more than doubled since admission – maybe investors are hoping for a few samples of the final product, or an excuse to visit the plantation in Peru!

2.4. Hospitality and Leisure

Company	Company Type	Share Price (p)			Money	Broker
		Admission	Now	%Move	Raised (£m)	
Aquatic Foods	Food	70	48	-32	9.26	SP Angel
Finsbury Foods	Food	59	87	47	35.00	Cenkos
Fevertree Drinks	Drinks	134	297	122	93.33	Investec
Fulham Shore	Restaurant/Bar	6	17	182	1.61	Allenby
Patisserie Holdings	Restaurant/Bar	170	340	102	79.30	Canaccord
Dalata Hotel Group	Hotels	209	271	30	221.54	Davy Corporate
Easy Hotel Group	Hotels	80	81	1	24.24	Investec
Safestay	Hotels	50	69	38	7.60	Westhouse
DJI Holdings	Gambling	100	76	-24	15.00	Canaccord
Nektan	Gambling	236	160	-32	3.63	Panmure Gordon
PCG Entertainment	Gambling	6	5	-13	3.41	Sanlam Securities
Gfinity	Gaming	17	24	43	3.50	Arden Partners

We have encompassed a range of companies in the hospitality and leisure section and, as such, there has been a large spread in share price performance.

In general, the best performers were the hotels, restaurants and bars.

Fulham Shore (FUL) who seeks to acquire and invest in restaurant chains, has seen a 182% increase in its share price, since listing at 6p in September 2014. Fulham Shore's aim is to assemble a group of distinctive growth restaurant businesses operating in the UK. The Group listed on AIM via a reverse takeover of Kefi Limited, the owner of the Real Greek Restaurant Group. Since listing more new money has been raised to aid the acquisition of 99% of the shares of Rocca Limited, the owner of the Franco Manca group of pizzerias.

There have been three hotel Groups to list since January 2014. **Dalata Hotel Group (DAL)** is the largest hotel operator in Ireland. It raised a whopping £221.54m at IPO with plans to further its portfolio of hotels and pay down its existing debt. Since listing it has made several acquisitions and has raised more new money through the placing of more shares. **EasyHotel (EZH)**and**Safestay (SSTY)** operate in the budget hotel space. EasyHotel was founded in 2004 by Stelios Haji-loannou the founder of Easyjet, and has grown via franchise contracts. The Company has a 50 year global brand licence agreement with easyGroup IP, for use of the easyHotel brand name. Safestayis the owner operator of a branded contemporary 'boutique' hostel group. The Group's first hostel was opened in 2012 in Elephant and Castle, and they have recently added to this with the acquisition of a hostel in York. Safetsay has been well received on AIM and its share price has seen a 38% increase since listing.

Food and drink companies have had a varied amount of success.

Fevertree (FEVR), the carbonated drinks company listed in November 2014 at 134p and its share price now stands at 297p. Co-founders Tim Warrillow and Charles Rolls aimed to create a premium mixer by sourcing their ingredients from many corners of the world. Their worldwide trip to find the best ingredients for their drinks may have seemed like a bit of an unnecessary 'jolly', but it appears to have paid off, with sales of their soft drinks totalling £34.7m in 2014.

Aquatic Foods Group (AFG) has had a less successful start to trading on AIM, with a 32% fall in share price since listing. Aquatic Foods Group PLC (AIM:AFG), a Jersey holding company whose principal operating subsidiary, Yantai Kanwa, is a leading marine foods and seafood processor and supplier based in China. It may be that investors have been put off by the rather poor success history of Chinese companies on AIM.

AIM quoted Groups with operations principally in China haven't had the happiest of times on AIM over the past few years, however Aquatic Food Group wasn't alone in listing on AIM – there were 8 new arrivals from the Peoples Republic in the period. Aquatic Foods was one of six to see their share price fall and unfortunately one of the new arrivals, Pressfit Holdings has already delisted, having only arrived in August 2014.

The three new gambling companies on AIM have all seen a fall in their share prices since admission. In contrast **Gfinity (GFIN)**, the online gaming company is an interesting new addition to AIM and has enjoyed a 43% increase in share price since listing. Gfinity was founded in 2012 by gamers who created it to push eSports within the UK to professional level and provide an arena for gamers to showcase their talents. The Group has established a popular online gaming site which hosts tournaments for amateur gamers and additionally opened the UK's first ever eSports arena at the Fulham Broadway Vue cinema complex.

3. Corporate broker Analysis

Broker	No of Companies	Money Raised (£m)			Stand out company performance (%change share price)
		Total	New	Old	
Zeus Capital	11	690.18	340.02	389.52	4D Pharma (+885)
Cenkos Securities	14	476.93	44.31	433.89	Hurricane Energy (-62)
Investec Bank	6	241.16	89.33	151.83	Fevertree Drinks (+122)
Davy Corporate	1	221.54		221.54	Dalata Hotel Group (+30)
CanaccordGenuity	5	171.86	52.50	119.36	Patisserie Holdings (+102)
Liberium Capital	1	156.32	67.16	89.15	Manx Telecom (+37)

Zeus Capital has been the stand out broker in terms of money raised, with a total of £690.18m raised across 11 companies. AIM listed Cenkos Securities has represented the most companies – 14 in total with £476.93m raised (excluding its huge success with the AA PLC on the main market) and has seen its own share price climb over 40% since January 2014. Unfortunately the stand out company for Cenkos was Hurricane Energy, which has seen a spectacular fall in its share price since listing. Despite only raising £92.54m, finnCap was the second most successful broker in terms of the number companies it acted for, acting as the broker for 12 new listings, the majority of which have seen their share prices climb, albeit moderately.

Cairn Financial Advisors has seemingly been the adviser to follow, with three of their client companies among AIM's star performers, although they only acted as Nomad, rather than Corporate Broker on a number of transactions. They were also one of the most popular advisers for companies in the biotech and pharma marketplace.

At the other end of the scale, Nplus1 Singer unfortunately acted as broker to the greatest number of underperforming new issues since the beginning of 2014. Perhaps there will be a role reversal over the coming months.

For those investors interested in supporting IPOs a simple recipe for success, in the current climate at least, could be to support Pharmaceutical, Biotech or Healthcare companies who are raising new money and are supported by Cairn Financial Advisers (in any advisory capacity!). Alternatively, they just follow song writer Geoff Morrow, whatever he does!

INVESTOR'S CHAMPION

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