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2021 Journalist of the Year

THE SMALL CAP AWARDS
IN ASSOCIATION WITH
MASTER INVESTOR

MARCH 2026

AIM JOURNAL

THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET

Flat performance in February

AIM edged up by 0.2% during February, although it did fall back early in the month before recovering. The FTSE AIM 100 index declined 0.3%. This reflects sharp underperformance compared with a 6.7% gain by the FTSE 100 index. This appears to reflect a move towards larger companies, but even the FTSE Fledgling index was 1.8% higher. Since the end of February and the beginning of the conflict in Iran, AIM has declined by 2.5%, while the FTSE 100 has fallen by 4.5%. Larger companies do tend to fall first under these types of conditions with smaller companies taking a few more days to gain negative momentum.

There were 59 constituents of the AIM 100 that declined in February, with

three unchanged and the rest making gains. Nevada-focused critical metals explorer Guardian Metal Resources was the best performer after it filed a registration statement for a flotation in the US. Faron Pharmaceuticals slumped by two-thirds following a planned €40m fundraising for the Phase II trial of lead asset bexmarilimab in frontline high risk myelodysplastic syndrome.

Since the end of February, three-quarters of the AIM 100 have fallen in price. The worst performer is Central Asia Metals after the estimated life of its Sasa zinc and lead mine in North Macedonia was reduced by five years to 2034. There will be a non-cash impairment charge of up to \$120m.

Rosebank multibillion dollar deal

Rosebank Industries is making its second major acquisition less than two years after joining AIM. It is paying \$3.05bn (£2.28bn) on a debt free basis for ASP MWI. A placing raised £1.9bn at 330p/share, while a retail offer generated £7.7m and directors are subscribing for £12.3m for shares. The previous acquisition was funded at 300p/share.

The acquisition involves two businesses. MW Components is a provider of bespoke fasteners, springs and metal components, while CPM manufactures processing equipment used in oilseed, animal feed, renewable energy and industrial materials sectors. MW generates an operating

margin of 15% on revenues of \$500m, while CPM has an operating margin of 22% on revenues of \$713m. Rosebank says it can improve those margins by more than six percentage points through restructuring and operational efficiencies.

Management believes that MW Components can use its US manufacturing facilities to benefit from the reshoring of manufacturing. CPM has strong aftermarket revenues and is a global business operating from 35 sites, of which seven will be closed. This deal is classed as a reverse takeover and readmission to AIM should be on 25 March.

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general news

Ashcroft returns to AIM

In the past year, Michael Ashcroft has been known for encouraging AIM companies he is invested in to leave AIM. This started in February 2025 with data and marketing services provider Jaywing, while information publisher Merit Group and wine maker Gusbourne departed in March. He has not totally given up on AIM, though, because he plans to float BVI-based Tapir Holdings on the junior market with Panmure Liberum as nominated adviser and broker. Tapir was spun out of another Michael Ashcroft vehicle, recruiter Impellam, before it was taken over.

Tapir was incorporated just over two years ago, and its only asset is a 10.04% stake in Bermuda incorporated Rendevour Holdings, which invests in east and west African urban development projects. It is involved in projects in Ghana, Nigeria, Kenya and

the Democratic Republic of Congo. The strategy is to set up satellite cities. This stake was acquired for \$97.5m in July 2024. Tapir is focused on growing assets through investment in Rendevour and other companies or developments in in Africa.

There is no indication of how much may be raised by Tapir when it joins AIM. The shares have been listed on the Bermuda Stock Exchange since March 2024. There is no recent trading in the shares, and this is not unusual for companies on the Bermuda market. Net assets were \$212m at the end of 2024, which is predominantly the value of the investment, which increased by \$118m during the year. Michael Ashcroft owns 76.25% of Tapir and non-executive director Frank Mosier a further 11.4% - he also owned 35% of Rendevour in May 2025.

Vulcan Two ePharma buys

Cash shell Vulcan Two has secured its initial ePharmacy acquisitions and raised £40m at 200p/share, the same as the initial flotation price last September, to fund them. The three acquisitions will cost a total of £41.7m, including £37.1m in cash. The main acquisition is CloudRx, which is a profitable digital prescription platform and regulated pharmacy with annual revenues of £23.9m. Webmed supplies medicines via a consumer facing website, while Hyperdrug is a D2C digital pharmacy and online pet store. Both those companies are also profitable. The combined group has annual revenues of £36m. Vulcan Two has signed a lease on a 22,000 sq ft distribution centre in Leeds. AIM readmission will be on 19 March.

Coiled secures cancer treatment rights

Roquefort Therapeutics is acquiring the global rights to a potential cancer treatment known as AO-252. Initial trials show that it can reduce the size of tumours and it appears to be safe. As part of the deal, Roquefort Therapeutics is changing its name to Coiled Therapeutics and moving from the Main Market to AIM.

AO-252 is being acquired from Coiled USA, itself a spin out from A2A Pharmaceuticals, for £31.9m in shares. A placing is raising £8.5m at 10p/share, valuing the company at £42.6m, and this should fund progress with AO-252 for 18 months. Dr Sotirios Stergiopoulos will

become executive chairman and A2A Pharmaceuticals co-founder Sridhar Vempati will take on the role of chief executive.

AO-252 is "a brain-penetrant small molecule targeting Transforming Acidic Coiled-Coil Containing protein 3 (TACC3) protein-protein interactions". Preclinical trials have indicated the effectiveness in tumour regression in ovarian, triple negative breast, endometrial, gastric and prostate cancers. It is also more convenient than existing treatments because it is in oral pill form.

Phase 1 clinical validation has commenced with more than 20 patients currently involved in

trials for ovarian and endometrial cancers. There is a benign safety profile even at higher doses. Patient recruitment continues and will include other cancers.

There is already interest in AO-252 from major pharma companies. Coiled Therapeutics believes it can provide them with a comprehensive data package in late 2026. That would be followed in early 2027 by discussions with the FDA concerning a potential registrational study in select indications of high unmet need. This is the point when a more cash-rich partner is likely to be sought to accelerate the progress towards commercialisation.





advisers

AIC argues for return to 30% VCT tax relief

The Association of Investment Companies (AIC) believes that Venture Capital Trust (VCT) upfront income tax relief should be maintained at 30%, rather than being cut to 20% as will happen in the 2026-27 tax year. The AIC argues that when the tax relief was cut from 40% to 30%, funds raised declined by two-thirds.

Any decline in cash raised will limit the amount that can be invested in growing companies. This will be at a time when VCTs will be allowed to invest greater amounts in individual companies.

VCTs already invest more in individual companies than Enterprise Investment Scheme (EIS) investors, but EIS is set to retain the 30% income tax relief. VCTs offer a chance for investors with less investment experience and know how to gain exposure to companies at an earlier stage of development. The portfolio nature helps to mitigate the risks.

Trading is improving at **Canaccord Genuity**. While wealth management has been propelling growth, there are signs of improvement in the capital markets division with an increasing focus on M&A.

In the nine months to December 2025, revenues were 22% ahead at C\$1.6bn. That followed a particularly strong third quarter where revenues were 36.5% higher at C\$616.1m. Margins improved by two percentage points to 10.9% in the nine-month period. Pre-tax profit was 49% higher at C\$173.7m.

M&A delays have held back income in the capital markets division, which still generated revenues of C\$753.7m in nine months, up from C\$618m in the corresponding period last year.

Investment banking generated 41% of these revenues, compared with 28% last time. This is the highest percentage it has been in the past few years. Advisory income contributed 26% of the total, down from 35%. UK advisory revenues

slipped 2% to C\$38.7m

In the UK and Europe, the capital markets business lagged the rest of the division. Revenues edged up from C\$84.2m to C\$88.7m, while the pre-tax profit margin declined from 4.7% to 3.9% due to higher expenses. However, UK investment banking revenues were 22% ahead at C\$13.1m.

Singer Capital Markets has completed the transfer of certain personnel and clients of Dowgate Capital. This includes broking advisory and research team members. In 2025, Singer generated revenues of £42m and profit of more than £8m.

Singer has also increased its stake in Cavendish to more than 3%.

VSA Capital chairman Mark Thompson bought 4.43 million shares (19.7%) from Wei Chen at 5p each. The share price has not been that high since July 2025.

ADVISER CHANGES - FEBRUARY 2026

COMPANY	NEW BROKER	OLD BROKER	NEW NOMAD	OLD NOMAD	DATE
Inspiration Healthcare	Cavendish / Panmure Liberum	Panmure Liberum	Panmure Liberum	Panmure Liberum	2/3/2026
Altitude Group	Singer	Zeus	Singer	Zeus	2/4/2026
Cloudified Holdings	Oberon / Zeus	Zeus	Zeus	Zeus	2/5/2026
Onward Opportunities	Cavendish	Cavendish / Dowgate	Cavendish	Cavendish	2/5/2026
Cambridge Cognition	Singer / Panmure Liberum	Panmure Liberum / Dowgate	Panmure Liberum	Panmure Liberum	2/9/2026
Velocity Composites	Singer / Canaccord Genuity	Canaccord Genuity / Dowgate	Canaccord Genuity	Canaccord Genuity	2/9/2026
Metir	Turner Pope	Singer / Turner Pope	Spark	Singer	2/10/2026
Van Elle	Singer / Peel Hunt	Peel Hunt / Dowgate	Peel Hunt	Peel Hunt	2/11/2026
Seeing Machines	Singer / Stifel Nicolaus	Stifel Nicolaus	Stifel Nicolaus	Stifel Nicolaus	2/13/2026
Concurrent Technologies	Investec	Cavendish	Investec	Cavendish	2/16/2026
Optima Health	Cavendish / Panmure Liberum	Panmure Liberum	Panmure Liberum	Panmure Liberum	2/16/2026
Oxford BioDynamics	Singer / Oak Securities	Shore / Oak	Singer Securities	Shore	2/17/2026
Shuka Minerals	Tavira Financial	Tavira Financial	Cairn	Strand Hanson	2/23/2026
TomCo Energy	CMC / Novum	Novum	Strand Hanson	Strand Hanson	2/23/2026
Creo Medical	Shore / Deutsche Numis	Deutsche Numis	Deutsche Numis	Deutsche Numis	2/24/2026

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company news

Avingtrans set to reap the benefits of investment in medical imaging development

Engineer and medical technology

www.avingtrans.plc.uk

Advanced engineering and medical technology supplier **Avingtrans** remains confident about the full year outcome and the longer-term prospects for the medical imaging technology that is reaching commercialisation.

In the six months to November 2025, revenues dipped from £79m to £78.1m, but operating margins improved from 11% to 12.3%. Underlying pre-tax profit moved up from £4.5m to £5.7m. The dividend was raised from 1.9p/share to 2p/share.

The dip in revenues was because of strong sales of engineering equipment in the corresponding period. Aftermarket income improved from £25.5m to £27.6m. Nuclear is an area with strong growth

The medical imaging loss reduced

potential. Hayward Tyler is no longer seeking to sell spare land in Luton and instead will use it to expand capacity.

The improvement in pre-tax profit was due to the reduction in loss of the medical imaging division. Medical imaging company Adaptix has gained FDA 510(k) approval of its orthopaedic 3D imaging equipment. This technology is already being used for animals. It will take a while to build up sales, but there is a significant opportunity. Magnetica intends to make an FDA submission for its Compact MRI system in the

AVINGTRANS (AVG)	565p
12 MONTH CHANGE %	+55.9
MARKET CAP £M	188.1

second half.

Net debt was £12.3m at the end of November 2025. It could rise by the end of May 2026, but capital spending should be lower next year, and debt will start to reduce.

The order book covers 95% of forecast 2025-26 revenues. Cavendish estimates an improvement in full year pre-tax profit from £8.6m to £11.8m on a rise in revenues from £156.4m to £175m. As medical imaging operations increase revenues pre-tax profit could reach £15m in 2026-27. That would put the shares on 15 times prospective 2026-27 earnings with more growth to come.

Slow progress for Transense

Sensor technology

www.transense.com

Transense Technologies already warned investors that its interims would be disappointing prior to their publication. Sensor technology products developer SAWsense has taken longer than hoped to gain contracts.

Interim revenues dipped 8% to £2.26m, because of a reduction in the iTrack royalty rate in this financial year although this decline was greater than anticipated. Pre-tax profit fell from £550,000 to £64,000. Both tread depth measurement products supplier Translogik and SAWsense grew revenues.

SAWsense revenues increased 73%

TRANSENSE TECHNOLOGIES (TRT)	69.25p
12 MONTH CHANGE %	-43.5
MARKET CAP £M	10.6

to £660,000. A further six projects have been added, taking the total to 23, but whether or when they become commercial products is uncertain. If SAWsense can win significant sensing product contracts, then the investment poured into this business will begin to pay off. Aerospace is an area where it can take years to reach a point where there is a commercial product. There are increasing opportunities in eDrives and robotics, where

commercial opportunities should take less time.

Net cash was £920,000 at the end of 2025. This is enough for the immediate requirements of the business and there is no danger of a cash call. SAWsense does need to accelerate the growth in revenues, because the iTrack royalties will come to an end in June 2030 and that will dent cash generation.

The 2025-26 pre-tax profit is likely to slump to £300,000 and net cash could be £1.1m at the end of June 2026. If next year's pre-tax profit forecast of £1.5m is achieved, the cash figure will improve, and the shares will be trading on less than eight times earnings.





company news

Springfield Properties gains initial rental deals with Scottish infrastructure provider

Housebuilder

www.thespringfieldgroup.co.uk

Scotland-based housebuilder **Springfield Properties** (LSE: SPR) has secured an initial deal to provide housing for infrastructure builders in the north of Scotland and there will be more to come. The general outlook for housebuilding in Scotland is improving.

Springfield Properties has secured a deal with Scottish and Southern Electricity Networks to provide 293 rental homes for workers on infrastructure projects in the North of Scotland. This is an important part of the strategy to focus on this region.

Scottish and Southern Electricity Networks is investing £20bn over five years and this will require 5,000 workers. A separate £3bn investment in Green Freeports is set to add up to 10,000 jobs. This will provide

There is a land bank of 4,362 plots

significant demand for housing in the region. Initially it will be for rental. Once the infrastructure is built, then the rentals will come to an end and Springfield Properties will have an asset it can sell, probably to affordable housing providers.

There was a 2% increase in interim revenues to £108m, while pre-tax profit improved from £3.8m to £4.3m.

The private housing market was weak, but changes to Scottish government policies meant that the affordable housing market recovered. Affordable housing

SPRINGFIELD PROPERTIES (SPR)		128p
12 MONTH CHANGE %	+26.1	MARKET CAP £m
		152.4

revenues were 26% higher at £25.8m. There is a land bank of 4,362 owned and contracted plots at 62 sites and management hopes to add a further 1,000 plots.

Last year included the large land sale to Barratt, which boosted profit. That is why full year pre-tax profit is set to decline from £20.2m to £12.6m, which is better than the 2023-24 outcome of £10.6m. The prospective multiple is 17, falling to 16 next year. This is higher than other housebuilders, but this multiple will fall sharply in two to three years. Cavendish has pencilled in a 2027-28 pre-tax profit of £19.2m, which would drop the multiple to eleven.

Ambitious expansion plans for Roadside Real Estate

Petrol forecourts owner

www.roadsideplc.com

Roadside Real Estate raised £20.75m at 60p/share to accelerate the expansion of its portfolio of petrol forecourt stations. The company is acquiring seven sites from two owners for £32.4m. The plan is to add more sites with their freeholds and greater scale will enable a move into profit.

The petrol forecourt market remains highly fragmented. Larger rivals are getting to the point where they would not be able to acquire many more sites without breaching competition rules. Roadside Real Estate wants to acquire 40 sites each

ROADSIDE REAL ESTATE (ROAD)		64.75p
12 MONTH CHANGE %	+108.2	MARKET CAP £m
		115.5

year. That could take the total to 168 sites, which would make it one of the top three operators in the sector. Longer-term, the plan is to transition the sites to a commission operator model.

The company's stake in Cambridge Sleep Sciences should raise £48m in two tranches and help to finance expansion. The first tranche of £28m should be received in this financial

year. The Meadow property joint venture will also be sold. Additional cash will be required if Roadside Real Estate is going to meet its acquisition targets, though.

Roadside Real Estate is loss making, and it is expected to move into profit in the year to September 2027. Profit should accelerate after that as the scale increases. If there are 160 sites owned by 2029-2030, then pre-tax profit could reach £35m. What that means in terms of earnings per share is difficult to assess, because it would require large share issues.





company news

Higher platinum production and prices propel profit increase at Sylvania Platinum

Mining

www.sylvaniaplatinum.com

South Africa-based tailings processor and minerals explorer **Sylvania Platinum** more than doubled interim revenues and platinum group metals production and prices remain strong. There was a small initial contribution from the Thaba chrome joint venture, which should make a more significant contribution in the second half even though production is not ramping up as anticipated.

Sylvania Platinum produced 49,164 4E platinum group metals (PGM) ounces in the six months to December 2025, up from 39,398 ounces in the corresponding period last year.

Interim revenues were 110% higher at \$99.8m due to a combination of increased production and a 55% rise in platinum group metals prices. There

Cash was \$54m at end of 2025

was a \$600,000 contribution from chrome sales. Pre-tax profit jumped from \$9.7m to \$36.7m, which was after a \$12.3m write-down of the Haca exploration project. The interim dividend is 2p/share.

Cash was \$54m at the end of December 2025. Management has set aside \$2.5m for share buybacks. That still leaves plenty of cash to invest in the existing business. There is another potential chrome joint venture, as well as two remaining exploration projects.

The centralised PGM filtration plant was commissioned late in the period, and it will enable a more stable quality of concentrate to be

SYLVANIA PLATINUM (SLP)		126p
12 MONTH CHANGE %	+177.5	MARKET CAP £m 327.7

produced, which will help to prevent penalties from buyers.

Full year production guidance is 90,000-93,000 4E PGM – production tends to be lower in the second half - and there is a chrome concentrate target of 60,000-90,000 tons.

The chrome target for Thaba has been reduced due to plant optimisation issues that were more complex than expected. A review of the mine plan is being undertaken.

Panmure Liberum forecasts a full year pre-tax profit of \$90.5m, although it anticipates a decline to around \$71m in 2026-27 – when cash could reach \$100m. The shares are trading on around six times prospective 2025-26 earnings.

Positive news from Redmoor for Strategic Minerals

Mining

www.strategicminerals.net

Strategic Minerals has recognised a new distinct zone of mineralisation at the Redmoor tungsten tin copper prospect in Cornwall. The North tin zone is different to the Sheeted Vein System that houses the current resource at Redmoor and could be extended by further drilling. This will help to increase the mineral resource estimate for Redmoor which is due at the end of the first quarter of 2026.

The new zone has minor amounts of tungsten and copper as well as tin. The zone was intersected by previous drilling, but it has been

STRATEGIC MINERALS (SML)		3.5p
12 MONTH CHANGE %	+1,066.7	MARKET CAP £m 82.9

re-assayed. There are some wide zones with significant grades. Broker Zeus believes that further work will increase the size of the new zone. There is also positive drilling news from the rest of the site.

The Cobre magnetite stockpile processing operation provides income for the group. Strategic Minerals' subsidiary has the long-term distribution rights to this stockpile in

New Mexico, which comes from past copper mining and milling. Access has been secured until March 2029. In 2025, revenues were \$4.23m.

So far, A\$250,000 has been raised from the exercise of the option over the Leigh Creek copper mine by Cuprum Metals. A further A\$1.75m is due by May 2026. There could be further cash payments, as well as a 19.9% stake in the mine. Cash was \$780,000 at the end of 2025. At the beginning of the year £4m was raised at 1.3p/share, so the share price is well above that level.





dividends

Winking Studios seeks European acquisition

Outsourced video games services

www.winkingworks.com

Dividend

Singapore-based Winking Studios announced a maintained dividend of 0.024 cents/share, which is equivalent to 0.014p/share. This is a nominal dividend, and it will not make much of a dent on the cash pile. There is scope for dividend increases in the medium-term depending on acquisition activity.

Net cash was \$27.4m at the end of 2025. This cash is for funding acquisitions and if none are made then the cash pile will increase.

Business

Winking Studios provides outsourced art and game development services to the video games industry. This is an international business, although Asia is still the main market. The November 2024 flotation on AIM was part of a strategy to grow in North America and Europe.

Asia accounts for 50% of the video games market because of high smart phone adoption and Winking Studios has a focus on mobile gaming. Last year's purchase of Mineloader added expertise in the console market. The overall gaming industry is set to be valued at \$206.5bn by 2028. Winking Studios has 0.7% of the art outsourcing market which makes it number four in the sector. The top ten account for 7.1% of the market.

Major games developers are clients and the Asian base means that Winking Studios is cost competitive and more flexible. Vertic Studios has been established in Asia to focus on higher margin AAA games using English speaking teams. The largest shareholder is video games company Acer Inc with nearly 64%, while management owns 13.1%.

WINKING STUDIOS (WKS)	
Price (p)	13.5
Market cap £m	63.2
Historical yield	0.1%
Prospective yield	0.1%

The video games sector has had a tough time over the past couple of years, following an unsustainable boost during the Covid lockdowns. This is a positive for Winking Studios because games developers are rethinking their fixed cost base and moving increasingly to outsourcing. There were signs of recovery in the second half.

In 2025, revenues grew from \$31.9m to \$45.5m with most of the growth coming from the art outsourcing operations, although game development revenues did increase. Mineloader contributed nine months of revenues to 2025, but organic growth was nearly 9%. Underlying pre-tax profit was \$3.2m. The greater number of shares in issue after the AIM placing means that earnings declined.

There has been progress in geographical diversification with US revenues more than doubling to \$7.3m. Management is keen to secure an acquisition in Europe so that it can increase scale in that market. Potential acquisition targets are being reviewed. There are plans for an office in the UK.

Demand for outsourced services is increasing so the outlook is positive. Zeus expects pre-tax profit to improve to \$4.2m in 2026 and then rise to \$4.8m next year. The prospective multiple is 22, falling to 19 next year. The investment of cash in acquisitions should add to profit and bring down the multiple.

Dividend news

Disinfection products supplier **Tristel** had a strong first half. Revenues grew 14% to £25.6m with particularly strong growth in the US, albeit from a low base, as a second product obtained regulatory approval. Pre-tax profit was 11% ahead at £5.5m and the interim dividend was raised to 5.65p/share. Bringing the manufacture of wipes in-house will further improve margins in the medium-term. Cavendish forecasts a full year underlying pre-tax profit of £11.2m, up from £10.1m. The total dividend is expected to be 14.6p/share. Net cash could reach £14.7m by June 2026, so a special dividend may be possible in the near-term. Chief executive Matt Sassone is taking up another job at the end of June, and a replacement is being sought.

Antennas, irrigation and defence products supplier **MTI Wireless Edge** benefited from higher defence spending during 2025, but other areas, such as water irrigation also grew. Defence spending also boosted the antennas division and offset some weakness in 5G demand in India. Group revenues increased from \$45.6m to \$51.5m, while pre-tax profit improved from \$4.8m to \$5.4m. The dividend is 3% ahead at 3.4 cents/share. Cash generation was unusually strong and net cash ended the year at \$9.37m. Pre-tax profit is forecast to improve to \$5.8m despite currency headwinds.

Broker **Fiske** increased its interim dividend by 10% to 0.3025p/share. This reflects the strength of the balance sheet, even though there was a swing from a pre-tax profit of £879,000, including a dividend of £472,000 from Euroclear, to a loss of £205,000 on flat revenues of £3.9m. A £550,000 dividend is expected from Euroclear in the second half. There was a 17% increase in operating expenses. Fiske has been updating its systems and improving governance and oversight of operations. This is required by the regulator. The company cash balance was £6.27m at the end of 2025.

March 2026 : 7





feature

AIM's changing values

The make up of AIM has changed significantly over the past four years with a greater proportion of smaller companies.

The distribution of AIM companies by market value has changed over the years. There had been an increasing number of larger companies on AIM, but there has been a return to the smaller companies dominating the numbers.

then was £2.5bn in 2025.

Nearly 50% of companies on AIM have a market capitalisation of less than £25m. That has increased from just over one-third at the end of 2021. It is also a higher percentage than in 2019.

companies valued at above £250m.

There have been companies that have got into financial difficulties, but that is true of any period and the numbers are not significantly high given the more problematic economic conditions.

Another factor is the number of companies that have been taken over because of the low ratings for many AIM companies in recent years. There were 28 takeovers last year.

Many of the takeovers in recent years have been of growing businesses and the bidders spotted an opportunity. They are not always large companies, but some are companies that could have become one of the larger companies on AIM.

In recent years, though, it is companies choosing to leave AIM that have dented the overall numbers. Many of those companies have low market capitalisations, but some more substantial companies have also decided that they did not want to continue on AIM. That is a knock-on effect of low share prices and poor liquidity. Some had listings on ASX and TSX and decided to concentrate on them.

Nearly 50% of companies on AIM have a market capitalisation of less than £25m

The table sets out the percentage of AIM companies in market capitalisation bands at the end of 2019 and 2021 and the end of February 2026. The 2019 figure provides a snapshot of the distribution of companies prior to Covid, while by the end of 2021 the market value of AIM as a whole had risen to £150bn.

There were 87 new admissions to AIM in 2021 and they raised £1.85bn. The amount raised by new admissions since then has barely reached £1bn.

There was also £6.87bn raised by existing companies during 2021. The most raised in a single year since

The average market capitalisation of AIM at the end of 2019 was £120.8m and it had risen to £176.1m by the end of 2021. The current average market capitalisation has dropped to £111.8m. Share price falls play a part in this, but it is not the only factor.

Changes

Part of the reason for the lower percentage of large companies is that some have moved to the Main Market (see page 9). That is still a relatively low number, though. It has more of an effect on the total market capitalisation than the number of

DISTRIBUTION OF AIM SHARES BY MARKET CAPITALISATION

	2019	2021	'FEB 2026
Market cap < 10:	28.3%	18.8%	26.8%
Market cap >= 10 and < 25:	18.3%	16.4%	23.1%
Market cap >= 25 and < 50:	14.5%	15.8%	11.8%
Market cap >= 50 and < 100:	14.0%	13.4%	12.1%
Market cap >= 100 and < 250:	13.8%	19.8%	15.9%
Market cap >= 250:	11.1%	15.7%	10.4%





feature

AIM moves to Main Market accelerate

Generally, two to four AIM companies move from AIM to the Main Market each year, but in 2025 there were seven and they had a market capitalisation of nearly £7bn when they moved. There are more companies making the move this year.

Early on in the history of AIM there was a steady flow of companies moving from AIM to the Main Market. Many were relatively small and ended up returning to AIM. The number of companies moving slowed down after 2000, but the number making the switch in the first ten years of AIM is similar to the total since 2005.

Three of the companies that moved from AIM are currently in the FTSE 100 index. Insurance company Hiscox, which was the ninth company to move from AIM, is currently valued at £4.8m, online gaming company Entain is valued at £3.7bn and engineer Melrose Industries is capitalised at £6.8bn. There have been

capitalised at more than £250m when they moved with five worth more than £1bn. Gold miner Pan African Resources was valued at £2.7bn at the time of the move. The smallest companies that switched to the Main Market were investment companies.

Three of the 19 companies that moved to the Main Market between 2021 and 2025 have been taken over and one concentrated on its existing Nasdaq listing. Eight are currently constituents of the FTSE 250 index.

The reduction in inheritance tax (IHT) relief to 50% of the normal inheritance tax rate, so effectively a 20% charge, has made staying on AIM less attractive to some of these

In its time on AIM, the business was restructured and focused on linen hire for hotels and restaurants and workwear. The market capitalisation jumped from £14.3m to £569m during the time on AIM. The share price increased by 427%.

GB Group moved to AIM on 27 August 2010 when it was capitalised at £22.2m. The market capitalisation was £591m on the return to the Main Market. The share price jumped by 842% during its time on AIM.

Performance

Moving from AIM does not mean that the share price will perform positively. Like any company it mainly depends on the performance of the company, as well as how the general market and economy are doing.

The bid for Alpha Group International was double the last AIM price, but bids for both Urban Logistics REIT and Warehouse REIT were at lower levels.

Excluding the companies that have left the Main Market, seven companies have lower share prices and eight higher share prices. The worst performer is online fashion retailer ASOS. The share price had already dropped significantly from its high and it has continued to decline. ASOS used to be the largest company on AIM.

Mining companies Atalaya Mining and Pan African Resources are two of the better performers with the

Three of the companies that moved from AIM are currently in the FTSE 100 index

other former AIM companies in the FTSE 100 that subsequently dropped out.

There was a sharp uptick in movers in 2025, and they made a dent on the market capitalisation of AIM due to the lack of new entrants. This has contributed to the decline in AIM market capitalisation.

Companies with a market capitalisation of more than £16bn have moved from AIM to the Main Market since the beginning of 2021. To put that into perspective, AIM is currently capitalised at around £67bn.

Most of the companies were

companies. Gaining access to a broader range of investors offsets the loss of the IHT relief.

Constituents of the FTSE 250 index will spark interest from index funds. Gaining entrance to the FTSE All Share index can also attract attention and five additional movers from AIM are in this index.

Linen hire services provider Johnson Service Group and identify verification services provider GB Group both returned to the Main Market. Johnson Service Group moved on 10 June 2008, when it still had its dry cleaning business.





feature

former more than doubling in price and Pan African Resources nearly doubling in five months due to the jump in the gold price. The other company with a more than doubled share price is investment company Rockwood Strategic, which focuses on identifying smaller companies that are undervalued.

2026 movers

The latest companies to move to the Main Market are veterinary practices operator CVS Group and data analysis and consultancy provider GlobalData. CVS Group is set to join the FTSE 250 index with effect from 23 March. GlobalData could follow CVS Group into the index after the next quarterly changes – it moved days after the latest changes were announced.

Young and Co is planning to move

back to the Main Market in the second quarter of 2026. The pubs operator moved to AIM on 5 July 2005 when it was valued at £205m.

Young & Co has two share classes: A shares and non-voting shares. Institutions own more than 45% of non-voting shares and around 35% of A shares. Shareholders classed as insiders own 22.8% of A shares. The non-voting shares have traded at a discount that has varied from 16% to 55% over the past five years. The discount is current 22%.

The non-voting shares are not eligible for any FTSE index. Even so, depending on any liquidity requirements, the market capitalisation of the A shares is more than £300m so it has a chance of being included in the FTSE 250 index, particularly if the share price improves. Merging the two classes

of shares would guarantee inclusion in the FTSE 250, but that does not appear likely to happen.

North Sea oil and gas producer Serica Energy has been planning to move to the Main Market. It was initially going to happen before the end of 2024 but delayed until after the 2025 accounts are published. The timing remains uncertain. Serica Energy is worth more than £1bn and is currently the ninth largest company on AIM, so it could join the FTSE 250 index.

Greenland-focused Amaroq Minerals is also planning to move to the Main Market, and it is one of the top 25 AIM companies. Institutional support and potential for investment from index funds are attractions.

These three companies are capitalised at around £2bn, so it will be another large chunk of AIM leaving.

AIM MOVERS TO MAIN MARKET SINCE 2021

MONTH	CODE	DATE OF MOVE	PRICE ON MOVE (P)	CURRENT PRICE (P)	% CHANGE
	TILS	1/21/2021	176	\$1.45 (109)	-38.1
	GROW	7/23/2021	960	462	-51.9
	SHED	12/7/2021	175	150.3	-14.1
	ASC	2/22/2022	1950	285.5	-85.4
	WHR	7/12/2022	146.6	110.6	-24.6
	RKW	9/29/2022	141.5	303	114.1
	LABS	12/1/2022	74	42.5	-42.6
	BREE	5/17/2023	345	357.8	3.7
	CWR	6/29/2023	304.6	300	-1.5
	IIG	8/8/2023	82.5 (8.25)	150.5	82.4
	ATYM	4/29/2024	443	1028	132.1
	ALPH	5/2/2024	2120	4250	100.5
	BRK	3/28/2025	1485	1660	11.8
	GAMA	5/2/2025	1330	898	-32.5
	ELIX	7/1/2025	676	700	3.6
	JSG	8/1/2025	141.2	146.2	3.5
	AT	10/6/2025	398.5	440	10.4
	PAF	10/24/2025	91.8	179.2	95.2
	GBG	10/30/2025	242.5	203.5	-16.1
	CVSG	1/29/2026	1348	1328	-1.5

Latest price on 27 February 2026.

* Only traded on Nasdaq since 20 October 2021.

** Specialist Funds Segment. 10-for-one share consolidation.

*** Taken over,





statistics

Market Performance, Indices and Statistics

AIM SECTOR INFORMATION		
SECTOR NAME	% OF MARKET CAP	% OF COMPANIES
Industrials	22.5	17.8
Consumer	19.2	17
Basic materials	20.3	16.7
Health Care	9.9	9.2
Financials	8.6	9.4
Technology	8.8	13
Energy	6.4	10.6
Property	1.8	1.9
Utilities	1.4	0.3
Telecoms	1.2	1.6

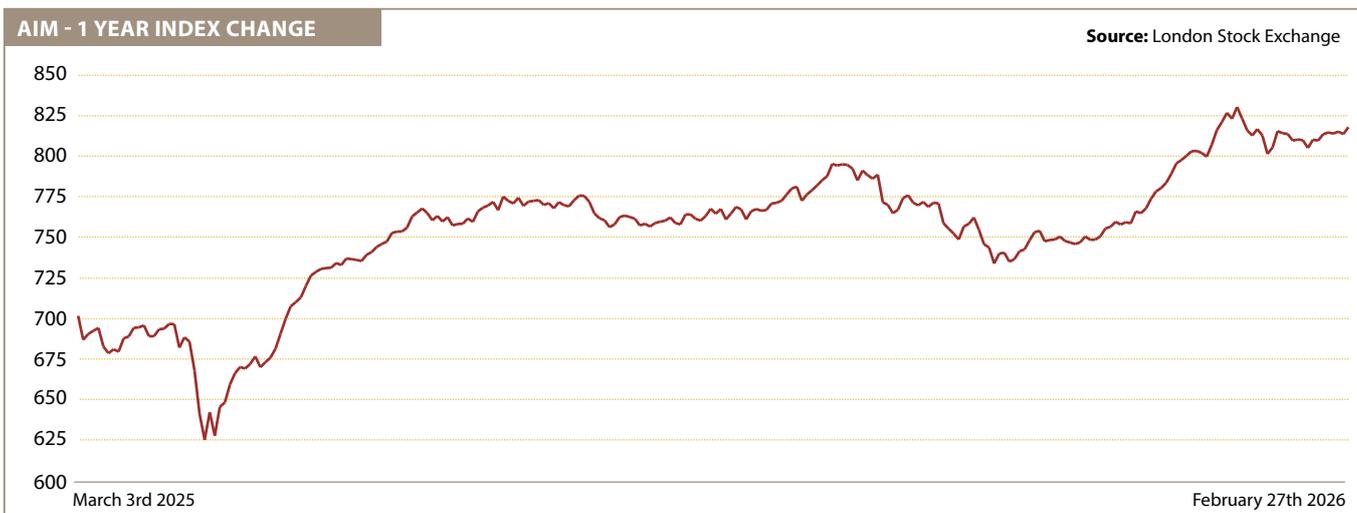
KEY AIM STATISTICS	
Total number of AIM	616
Number of nominated advisers	23
Number of market makers	20
Total market cap for all AIM	£68.1bn
Total of new money raised	£139bn
Total raised by new issues	£48.7bn
Total raised by secondary issues	£90.3bn
Share turnover value (Jan 2026)	£5.2bn
Number of bargains (Jan 2026)	1.2m
Shares traded (Jan 2026)	168.7m
Transfers to the official list	215

FTSE INDICES		
INDEX	PRICE	ONE-YEAR CHANGES % CHANGE
FTSE AIM All-Share	819.53	+16.4
FTSE AIM 50	4095.6	+10.8
FTSE AIM 100	3864.78	+14
FTSE Fledgling	15231.94	+32
FTSE Small Cap	8032.4	+21.2
FTSE All-Share	5851.48	+23.1
FTSE 100	10910.55	+23.8

COMPANIES BY MARKET CAP	
MARKET CAP	NO.
Under £5m	94
£5m-£10m	71
£10m-£25m	137
£25m-£50m	76
£50m-£100m	85
£100m-£250m	93
£250m+	68

TOP 5 RISERS OVER 30 DAYS			
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
IQE	Technology	19	+140
Hardide	Chemicals	38	+138
TPXimpact	Technology	41	+78.3
Kropz	Mining	1.3	+73.3
Dillistone	Technology	14.5	+70.6

TOP 5 FALLERS OVER 30 DAYS			
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Faron Pharmaceuticals	Healthcare	57	-66.5
Jade Road Investments	Financials	42.5c	-63
SkinBioTherapeutics	Healthcare	8	-61
TomCo Energy	Oil and gas	0.031	-52.3
Aferian	Technology	0.85	-51.4



Data: Hubinvest Please note - All share prices are the closing prices on the 27th February 2026, and we cannot accept responsibility for their accuracy.





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AIM Journal

AIM Journal is a monthly publication that focuses on the Alternative Investment Market (AIM) of the London Stock Exchange and the companies and advisers involved in the junior market.

Each month the publication includes information about AIM-quoted company news, changes to the brokers and nominated advisers, AIM statistics and general

articles concerning AIM.

AIM Journal has been published for nearly a decade. There is no other publication of its type with a pure AIM focus and a sponsorship model, making it free to readers.

The pdf-based publication has an email database of company directors and advisers and an email with a link to the latest edition is sent out each month when the AIM Journal is published.

The AIM Journal can also be downloaded from the website www.AimJournal.info/archive.

The readership via the email is predominantly a professional one. One-quarter of readers are company directors, one-fifth solicitors and accountants, one-fifth brokers and 15% PRs. The rest of the readership is made up of investors, journalists and other individuals.

AIM

The Alternative Investment Market (AIM) was launched on 19 June 1995 with ten companies that had a total market value of £82.2m at the end of the first day's trading. The total amount of money raised by new and existing companies in the remainder of 1995 was £96.5m.

More than 4,000 companies have joined AIM since then, although it should be remembered that some of these are the same companies

readmitted after a reverse takeover. These companies have raised more than £137bn either when they join AIM or while they are trading on the junior market.

In 1995, there were 29,099 trades. These days it is unusual if there are not that many trades in a single day.

More than 200 companies have moved to the Main Market. Companies in the FTSE 100

that started on AIM include online gaming operator Entain, previously GVC, insurer Hiscox, engineer Melrose Industries and student accommodation developer Unite Group. Healthcare properties investor Primary Health Properties, self-storage firm Big Yellow, animal genetics provider Genus, and online gaming technology developer Playtech are FTSE 250 index constituents.

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