JULY 2026
THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET

AIM JOURNAL

June heat knocks AIM

June was a tough month for AIM, which underperformed the Main Market measures. The FTSE AIM All-Share index is 6% lower during the month with the FTSE AIM 100 index down 7%. The FTSE AIM UK 50 index did better only losing 3.9% in June. The FTSE 100 index is 0.8% ahead, although the smaller Main Market companies have done less well.

The FTSE 250 index is 1.8% lower. Three of the four worst performers in that index moved from AIM to the Main Market in the past three years. The worst performer is clean energy technology developer Ceres Power which was two-fifths lower. Early in the month Ceres Power raised £103m at 570p/share. That discounted fundraising was the reason for the initial decline, but the share price continued to fall and is well below the issue price. It is still 512% higher over the past year. The other two former AIM companies with sharply lower share prices are gold miner Pan African Resources and media company GlobalData.

A recommended bid for Advanced Medical Solutions valuing the woundcare company at £715m boosted the performance of the AIM 50, even though the share prices of more than two-thirds of the constituents fell in June. Two other clean energy technology companies ITM Power and H-Power, formerly AFC Energy, were partly responsible for the decline in the AIM 50 during the month.

Cambridge Cognition R&D investment

Neuroscience technology developer Cambridge Cognition has raised additional funds to support development programmes and expand in new and existing markets. A placing and retail offer generated £2.59m at 35p/share.

Obtaining a CE Mark and FDA 510(k) approvals for the company's CANTAB technology platform could take 12 months and will cost £500,000. This will open up new markets in the healthcare and consumer sectors. The previous focus of the business was clinical studies.

There will also be £1m invested in paediatric and adolescent normative datasets to broaden the use of the platform to younger people. Approaches have been received to use the platform for ADHD patients. Another £500,000 will be invested in automatic speech recognition capabilities.

In 2025, revenues slipped from £10.3m to £9.4m and the loss rose from £1.2m to £1.4m. The order book is worth £12.8m. Although revenues are expected to rise to above the 2024 level this year, the loss is likely to be higher because of the additional costs of research and development and expanding the business. Cavendish believes that the benefits of this investment should show through in 2028.

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THE SMALL CAP AWARDS IN ASSOCIATION WITH MASTER INVESTOR

Bravura Solutions dual quote

Australia-based Bravura Solutions is set to join AIM at the end of July. The software provider for the wealth management and funds administration industry, which is already listed on the ASX, will not raise money and could be valued at £500m. Management believes that AIM will provide access to additional institutional investors and raise its profile with potential clients. There is already more than 50% of the share capital held outside Australia.

In 2024-25, revenues were A$256.8m, of which recurring revenues were A$154.3m. This includes the sale of a perpetual licence to Fidelity. Roughly 30% of revenues come from Asia Pacific and the rest are generated in Europe and the Middle East. Last year, the UK subsidiary increased revenues by 54% to £90.3m, although that included the £29m perpetual licence sold to Fidelity.

In the six months to December 2025, Bravura Solutions increased underlying revenues from A$127.5m to A$140m. Pre-tax profit fell from A$74.3m to A$34.6m, but there would have been an improvement if the Fidelity sale is excluded. There was net cash of A$64.5m at the end of 2025. That is before A$46m was paid in dividends.

Colin Greenhall became chief executive at the beginning of 2026, having previously been managing director. He is based in London. He was previously chief executive of insurance software provider SSP Worldwide.

Bravura Solutions has been on the ASX since 16 November 2016, and the share price peaked in 2019 at approaching A$6. The current share price is around A$2. Updated guidance for 2025-26 is revenues of A$280m-A$285m and cash EBITDA of A$69m-$73m.

Volex moves

Electrical connectors and accessories supplier Volex is moving to the Main Market on 24 July. Volex switched from the Main Market to AIM on 19 January 2018. The last price on the Main Market was 80.6p and Volex was then valued at around £72m. At the end of June 2026, the share price was 563p and Volex is valued at more than £1bn. In the year to March 2026, underlying pre-tax profit improved from $87.6m to $108.4m on revenues of $1.24bn. Demand from data centres continues to propel revenues and there is also growth from off-highway and EV divisions. Consumer electricals has been winning higher margin harness contracts, which should return it to growth this year. Medical has been hit by destocking.

Gold prospects for Talon Resources

Talon Resources was formed when a 90% stake in the Eagle Lake gold project in Ontario was reversed into Main Market shell Medcaw Investments. The purchase cost £4.17m in shares and cash. Following this deal, Talon Resources moved to AIM and raised £2m at 1.25p/share.

The Eagle Lake gold project is in an area where there are known gold occurrences, but management believes that this part is underexplored. There will be a focus on priority targets where there is clear potential upside. This is a region with a history of mining, so it already has good infrastructure. There are also much larger gold miners, such as Dryden Gold and NeXGold Mining, interested in the region.

Historic work at Eagle Lake shows some high grades and there are untested parts of the licence area with potential for significant strike lengths. The 2026 work programme involves 3D geophysics, sampling, data assessment and 3D modelling, followed by a helicopter assisted drilling programme at priority zones. This is expected to cost around $1.25m, so the cash raised will fund this.

Talon Resources has secured a partnership with mapping technology developer MINML Talon Resources will use MINML machine learning software in the exploration and identification of targets. It will have exclusive use of the technology in the Wabigoon Subprovince. MINML has invested £60,000 in Talon Resources shares and it has a right to a 25% carried interest in any new targets that it generates though to mineral resource definition.

Trading in the shares had been suspended at 2.75p in December when the potential deal was announced. Trading recommenced on AIM at 2.125p before falling back. The current share price is 1.35p, with a bid/offer spread of 1.3p/1.4p. That is still above the issue price.

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Investec tops small and mid-cap broker rankings

Extel has released its 2026 survey of small and mid-cap company brokers. Retaining its top ranking is Investec. Julian Yates is still the number one rated analyst overall, and his colleague Roger Philips has moved from fourth to second. The ratings are based on anonymous feedback from market participants.

Damindu Jayaweera of Peel Hunt has jumped from 18th to third in the individual rankings. Peel Hunt has moved from third to second on the rating of the top firms. It overtook Deutsche, which drops to third. Deutsche Bank completed its acquisition of Numis in October 2023. There have been staff departures from the firm following the deal and this may have affected the rating this year.

Extel chief executive David Enticknap points out the regulatory difficulties faced by research providers, but he says: "We believe, however, based on our discussions with market participants, recent Government initiatives to improve access to equity research, particularly for smaller companies, are beginning to play an important role in supporting coverage and engagement".

■ Broker and mergers adviser **Cavendish** increased full year revenues by 2% to £56.9m and more than doubled pre-tax profit to £1.5m. The final dividend is unchanged at 0.5p/share.

The growth came in the securities division, where revenues were two-thirds higher. Retainers and transaction revenues fell. Companies leaving AIM hit the retainer income and lower deal fees held back mergers and acquisitions revenues.

■ **Octagonal** has joined the Asset Match trading platform. It owns broker Global Investment Strategy UK Ltd, which has offices in London and Hong Kong. In the year to March 2024, revenues increased from £4.39m to £5.07m, while there was a swing from a loss of £267,000 to a pre-tax profit of £302,000. The 2024-25 accounts were not filed with Companies House at the time of joining Asset Match.

Octagonal was previously known as Suretrack Monitoring, which joined AIM in August 2010. The company's name was changed to Octagonal in 2013 and Global Investment Strategy reversed into the company on 30 June 2015. Octagonal left AIM on 21 January 2021.

■ Fund manager **Tatton Asset Management** continues to beat expectations. Full year revenues were one-fifth higher at £54.4m and underlying pre-tax profit of £28.5m was slightly higher than the recently upgraded forecast. The full year dividend is 42% higher at 27p/share. Assets under management were £24.2bn and since March they have risen to £26.5bn with net inflows of £600,000. Zeus expects net asset inflows to continue at £246m/month. Zeus has raised its 2026-27 pre-tax profit forecast by 8% to £34.5m.

■ **Archax**, which is an FCA regulated exchange, broker and custodian, is extending its custody and transfer agent services to include a Depositary Interest service for securities issuers. This is via a partnership with Avenir Registrars, which helps to streamline the service.

This could help AIM to attract more overseas companies because it enables their shares to be traded and settled in the UK. There are estimated to be around 100 overseas companies using Depositary Interests in the UK and this service will make it easier for others to gain a quotation in London.

ADVISER CHANGES - JUNE 2026

COMPANY	NEW BROKER	OLD BROKER	NEW NOMAD	OLD NOMAD	DATE
Arkle Resources	Hannam & Partners / First Equity	First Equity	Strand Hanson	Strand Hanson	6/3/2026
Empire Metals	Zeus / Canaccord Genuity / SP Angel	Shard / Canaccord Genuity / SP Angel	SP Angel	SP Angel	6/4/2026
Nativo Resources	Hybridan / Zeus	Axis Capital / Zeus	Zeus	Zeus	6/10/2026
Creo Medical	Shore	Deutsche Numis / Shore	Shore	Deutsche Numis	6/23/2026
Sosandar	Zeus	Singer	Strand Hanson	Singer	6/24/2026
Europa Oil & Gas	Shore	Tennyson	Shore	Grant Thornton	6/26/2026
Tialis Essential IT	Zeus	Cavendish	Zeus	Cavendish	6/30/2026

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Focusrite returns to growth and invests in chip for development of new products

Audio equipment *www.focusriteplc.com*

FOCUSRITE (TUNE)			220p
12 MONTH CHANGE %	+29.4	MARKET CAP £M	127.8

Audio and content creation equipment supplier **Focusrite** has returned to growth in the latest 12-month period, and the improvement should continue this year. Organic constant currency growth was 2.7%. Investment in a specialist silicon chip will help new products to be developed more quickly and efficiently and could enhance margins.

Focusrite has published figures for 18 months to February 2026 showing revenues of £245.5m and an underlying pre-tax profit of £16.5m. The 12-month figures are more informative. Revenues edged up less than 2% to £164.6m, underlying pre-tax profit rose from £12.2m to £12.7m. That is before a write-down of intangible assets relating to the Sequential synthesiser business.

£6m is invested in a silicon chip

A reduction in working capital helped to more than halve net debt from £17.9m to £8.6m. Cash generation means that this will fall further unless acquisitions are made.

The growth in revenues came from the content creation business, helped by new product launches, whereas revenues from audio reproduction were flat because the market has settled down following increased investment by venues post-Covid. Tariffs did not hold back business in the US, where both divisions grew revenues.

Content creation remains a growth market. There has been £6m invested in the new chip that should help Focusrite to be flexible when it is developing new products. Ordinary chips have more power potential than Focusrite products require.

Current trading is ahead of last year and both sides of the business are doing well. Pre-tax profit could recover to £15.8m in 2026-27. The shares are trading on eleven times prospective 2026-27 earnings, falling to less than nine the following year. The share price had been on a downward trajectory, but it appears to be gaining upward momentum.

Gear4music beat upgraded expectations

Musical instruments retailer *www.gear4musicplc.com*

GEAR4MUSIC (G4M)			275p
12 MONTH CHANGE %	+13.6	MARKET CAP £M	57.7

Musical instruments retailer **Gear4music** beat full year expectations that had recently been upgraded. It had a record year in terms of revenues, but although profit recovered strongly it is still below the peak in 2020-21, where Covid lockdown-related demand boosted profitability. Some rivals have gone out of business and Gear4Music has been able to add to its market share.

In the year to March 2026, revenues jumped from £146.7m to £190.7m, while underlying pre-tax profit jumped from £1.8m to £10.2m. The business was running at full capacity during the peak trading period. There was strong momentum in the fourth quarter. Both UK and international revenues grew strongly. Average order value was 7% higher at £158.

A new UK warehouse is set to be operational before the end of 2026, and this will more than double capacity. Gear4Music has also been investing in systems for areas such as AI-based inventory forecasting and purchasing, as well as improving the website.

Net debt fell to £5m at the end of March 2026. The investment in the new warehouse and other spending will lead to a rise in net debt this year.

So far this year, revenues have been growing in double digits, Singer currently forecasts full year revenues of £200m, which assumes the growth rate could slow. There will be duplicated operating costs of around £1.5m as the move to the new warehouse is made. The absence of one-off stock deals could also hit margins this year. Singer forecasts a fall in pre-tax profit to £6m in 2026-27, but that is a deliberately conservative figure.

US joint venture boosts the long-term prospects of Accsys Technologies

Sustainable wood *www.accsysplc.com*

Sustainable wood supplier **Accsys Technologies** is reaching the point of profitability and cash generation. Operational gearing is high so they should both grow rapidly from now on as capacity utilisation increases.

Arnhem-based Accsys Technologies treats timber to produce longer-lasting sustainable wood products. This is achieved through an acetylation process. This alters the wood fibre molecules to enhance durability and resistance to moisture. Accoya is branded wood for exterior doors, decking and structural projects and there is also Accoya Colour. Tricoya is MDF panel for indoor and outdoor use.

The 60%-owned US joint venture with Eastman Chemicals continues to build up volumes in the two years it has been in production, but there is plenty of spare capacity to grow into. In the year to March 2026, volumes in Europe increased by 6% to 57,104 cubic metres, while including the US total volumes were one-fifth higher at 77,237 cubic metres.

Volumes were one-fifth higher

Last year revenues increased from €137m to €153m. Including the joint venture the total revenues were €183m. There was a €1.9m underlying loss, but this is set to move to a pre-tax profit of €7.7m on revenues of €180m this year. The 2029-30 profit could be treble that.

Net debt could fall from €41.9m to €31.3m by the end of March 2027 and may be almost wiped out by March 2029. There is a €55m debt facility available.

ACCSYS TECHNOLOGIES (AXS)			73.4p
12 MONTH CHANGE %	+12.1	MARKET CAP £M	178.7

This will enable the funding of the next phase of the company's strategy to increase capacity in the US. Full utilisation is expected by the end of 2029-30, but a decision will be made before that. Two additional reactors in the US could cost up to $80m.

Demand for sustainable and long-lasting wood is growing and Accsys Technologies is a leading supplier in this market. This is a premium product with high average selling prices.

TPXimpact continues to gain momentum

Digital transformation *www.tpximpact.com*

Digital transformation services provider **TPXimpact** is gaining momentum as it wins more larger contracts. There were frustrating delays in government decision making on contracts, but they are finally flowing through and already cover a significant amount of the £100m of revenues expected in 2026-27.

The government spending review is completed, and this means that the amount that can be spent by departments has been set out for the next three years. The latest gain is a £16m contract with the Ministry of Justice lasting two years. This was after a competitive tender. There was also an £11m uplift to the four-year contract with His Majesty's Land Registry (HMLR). So far this year, £31m has been added to the order book, following £72m in the previous quarter. Additional full-time employees are being taken on to reduce dependence on temporary staff.

TPXIMPACT (TPX)			70p
12 MONTH CHANGE %	+233	MARKET CAP £M	66.3

TPXimpact has a large addressable government market, but it believes that there are opportunities in additional sectors, such as other public bodies, charities and utilities.

In the year to March 2026, revenues edged up from £77.3m to £78.1m, while pre-tax profit recovered from £3.3m to £6.9m. Pre-tax profit is forecast to rise to £10.7m this year. This year there will be a tax charge, so earnings growth will be slightly slower.

Net debt was halved to £4.2m and there could be net cash by the end of March 2027. Even after a sharp recovery in the share price, the prospective multiple is less than nine.

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GENinCode lays foundation for US growth ahead of FDA decision

Diagnostics *www.genincode.com*

Genetic testing products developer **GENinCode** is on the brink of an important regulatory approval in the US and its collaboration with genetic reagents supplier Thermo Fisher will enable it to take advantage when this happens.

Cardiovascular diseases account for nearly one-third of deaths around the world. A person's genetics can make them more susceptible. GENinCode develops technology to assess risk and predict cardiovascular disease. There are three main revenue generating products: Cardio inCode, which focuses on genetic risk, Thrombo inCode, which diagnoses inherited thrombophilia, and Lipid inCode, which diagnoses hypercholesterolemia.

An FDA submission for the CARDIO inCode-Score test assessing coronary genetic risk is expected in the third quarter. If things go to plan approval could be received by the end of 2026. This will expand the potential market for the test. Reimbursement codes have already been assigned in the US. The CMS 2025 Clinical Lab Fee Schedule has set a price range from \$450-\$570/test.

Cash was €1m at the end of 2025

There was a 14% increase in 2025 revenues to £3.1m, but investment in preparation for growth in the US and other markets meant that the reported loss increased. There was a £4.12m cash outflow from operating activities during the year, down from

GENINCODE (GENI)			0.93p
12 MONTH CHANGE %	-58.7	MARKET CAP £M	7

£5.17m in 2024.

This year the new manufacturing and distribution deal with Thermo Fisher will start to make a contribution. This covers Europe as well as the US. Revenues will improve again, and the cash outflow could be reduced. Cash in the bank was £827,000 at the end of 2025. Earlier this year, £4.3m net was raised at 1p/share, so there is enough cash to take the business into 2027.

GENinCode is laying the foundations for growth in the US and other markets next year. There is upside for the share price from the potential FDA approval and the Thermo Fisher collaboration.

RWS shows signs of recovery in performance

Localisation and content services *www.rws.com*

Localisation, content and IP protection services provider **RWS Holdings** reported a recovery in interim revenues and profit, although current exchange rates will be a headwind to further progress. There are 60% of revenues in US\$ and the majority of costs are in Euros. AI-related revenues account for nearly one-third of the group total and RWS has launched Language Weaver Pro, an advanced AI translation platform.

In the six months to March 2026, revenues rose 5% to £360.3m, while an improvement in gross margins

RWS HOLDINGS (RWS)			71.35p
12 MONTH CHANGE %	-19.5	MARKET CAP £M	264.8

meant that underlying pre-tax profit was one-third higher at £24m. The dividend has been rebased and cut 29% to 1.75p/share. The previous year's final dividend was more than halved to 4.6p/share

Net debt was £32.5m at the end of March 2026. Since then, RWS has acquired AI platform Obviously, which cost an initial £16.5m and depending on performance up to £23.5m more could be payable.

Full year pre-tax profit is forecast to be up to 10% higher at around £66m, which is still well below the 2023-24 level. The figure is held back by an initial loss from Obviously and the forex headwind, which alone could knock £2m off profit.

RWS was one of the better performers among larger AIM companies in May but it more than lost those gains in June and the share price fell by one-third. The prospective multiple is little more than five, while even after the dividend cut the yield could be around 9%.

Mercia Asset Management set to realise value

Fund management *www.mercia.co.uk*

Dividend

Mercia Asset Management has been paying two dividends each year since the year to March 2021 when a total dividend of 0.4p/share was distributed. This doubled to 0.8p/share the following year and has risen steadily since then. In 2025-26 the total dividend was raised from 0.95p/share to 1p/share. The dividend could increase to 1.05p/share this year.

Business

Regional-focused fund manager Mercia Asset Management operates general funds, EIS funds and Venture Capital Trusts. Many of the investments are technology and healthcare related.

The acquisition of Northern Venture Managers increased the size of the business and enabled Mercia to generate enough cash to cover its operating costs and afford to pay dividends out of that cash generated

Mercia has a portfolio of direct investments. These are generally companies where the funds have invested at an earlier stage, so that Mercia can cherry pick the best prospects. However, management has decided to focus on third party managing third party funds and plans to sell these investments.

Third party funds under management edged up to £1.82bn at the end of March 2026, and since then additional cash raised by venture capital trusts and other funds has increased the figure by 13% to more than £2bn. That does not include the £124.8m of direct investments.

In the year to March 2026, revenues were 1% lower at £34.1m and underlying pre-tax profit was flat at £8.2m. Declines in the fair value of investments meant that the reported loss was £7.7m.

MERCIA ASSET MANAGEMENT (MERC)	
Price (p)	27
Market cap £m	114.1
Historical yield	3.7%
Prospective yield	3.9%

Additional cash was invested in the directly owned portfolio, so net cash fell to £26.4m. There were also £2.96m of share buybacks. Another £3m of share buybacks are planned in 2026-27.

Net assets were 40.8p/share at the end of March 2026, which means that the shares are trading on a discount to NAV of around one-third. Equity Development values Mercia Asset Management on a sum of the parts basis at 54p/share.

A dip in underlying pre-tax profit to £7.8m is forecast for 2026-27 because of lower finance income. This does not take account of any potential disposal gains. The portfolio is maturing and management had hoped to sell up to 70% of its direct investment portfolio by next March. The weak market background and concerns about how AI might affect software businesses will make this more difficult. So far this year £800,000 has been raised. Most realisations are likely in the two years to March 2029.

Mercia Asset Management's regional investment focus could become even more important if there are moves to decentralise power in England. The strong balance sheet, plus the potential cash from realisations of direct investments can fund acquisition opportunities. If these opportunities do not come to fruition there could be additional share buybacks or special dividends.

Dividend news

Construction dispute resolution and other services provider **Diales** generated organic growth in the six months to March 2026 with revenues 9% ahead at £23.7m, while the underlying pre-tax profit improved from £700,000 to £1m. The growth was in Europe where more staff were taken on and margins improved. Asia Pacific managed to reach breakeven on a two-fifths reduction in revenues, while the Middle East revenues and profit contribution both declined. Net cash was £3.9m. The dividend was maintained at 0.75p/share. Full year pre-tax profit is expected to edge up from £1.4m to £1.5m, while an unchanged dividend of 1.5p/share would be covered 1.25 times by earnings.

Semiconductor technology developer **CML Microsystems** revenues declined 11% to £20.4m and it fell into loss, excluding exceptionals. Net cash improved to £12.8m at the end of March 2026, helped by the sale of surplus land. The gain on that was partly offset by write downs of capitalised development costs. The dividend was held at 11p/share despite the loss, and it is likely to continue to be paid this year even though CML is unlikely to do any better than breakeven. That still leaves plenty of cash to invest in product development. CML is expanding into newer sectors, such as space.

Consumer products supplier **Supreme** increased full year revenues by 17% to £270.2m, while underlying pre-tax profit fell from £32.4m to £31m, partly due to higher depreciation. Net cash increased to £7.5m despite spending on acquisitions and new facilities. The dividend was 4% higher at 5.4p/share and that should at least be maintained this year. Vaping product sales grew despite disruption from the banning of disposable vapes. There is uncertainty caused by the new vape duty based on the volume of liquids. This comes into force in October. There could be a small improvement in pre-tax profit this year.

Departures in the second quarter of 2026

There were another 14 companies that left AIM during the second quarter of 2026, which is up from 12 in the previous quarter. However, the net reduction in AIM companies was lower.

The net outflow of companies from AIM continued in the second quarter of 2026. There were more departures in the period than in the first quarter but there were also more new admissions. This means the net reduction fell from eight to seven companies.

Four companies switched to the Main Market, compared with two in the previous quarter. These companies currently have a total market capitalisation of just over £4bn. Engineer Rosebank Industries accounts for around £3.2bn of that figure and it has moved into the FTSE 250 index.

There were four companies that were taken over. That includes local government software provider IDOX, where Long Path Opportunities Fund changed from a scheme of arrangement to an outright bid, which only required acceptances of more than 50% to succeed.

Three companies got into financial difficulties and appointed administrators. Strand Hanson resigned as nominated adviser and broker to security equipment and services provider Westminster Group and no replacement was appointed. Trading in the shares had been suspended at the beginning of 2026 because the accounts for the year to June 2025 had not been published.

Falcon Oil and Gas sold its subsidiaries to NYSE-listed Tamboran Resources, and the share element of the consideration will be distributed to Falcon Oil and Gas shareholders on the basis of 0.00687 of a share for each Falcon share. 450 was a shell that did not secure an acquisition in time.

New admissions

There were seven new admissions during the second quarter. Oscillate, EDX Medical and Mendell Helium moved from Aquis, while Talon Resources and Dotlines Global switched from the Main Market after reversals into shells. The new companies were Rift Helium and Coastal Africa Group.

There was also the reverse takeover of Lansdowne Oil & Gas during May. It acquired the Macaubas graphite project in Brazil and changed its name to Lansdowne Resources.

COMPANIES LEAVING AIM IN THE SECOND QUARTER OF 2026

DATE	COMPANY	REASON
7 April	Aferian	FRP was appointed administrator and the subsidiaries were subsequently sold.
8 April	450	The shell didn't finalise an acquisition and trading was suspended for 6 months.
16 April	Onward Opportunities	Moved to investment funds segment of Official List. Last AIM price was 126p.
28 April	Young & Co's Brewery	Pubs operator moved to the Main Market. Last AIM price was 749p.
30 April	1Spatial	Vertigis bid 73p/share, which values the geospatial business at £87.1m.
1 May	Mortgage Advice Bureau	Property finance services provider moved to Main Market. Last AIM price was 532p.
1 May	Rosebank Industries	Engineer and industrials firm moved to the Main Market. Last AIM price was 370p.
1 May	Westminster Group	Strand Hanson resigned as nominated adviser to the security services provider.
26 May	Surface Transforms	Alvarez and Marsal is administrator and sold the ceramic brakes business.
28 May	Directa Plus	Interpath is administrator and graphene subsidiaries will be liquidated and sold.
29 May	IDOX	Long Path Opportunities Fund bid 71.5p/share for the software provider.
1 June	Falcon Oil & Gas	All subsidiaries were acquired by Tamboran Resources for cash and shares.
10 June	essensys	Founder Mark Furniss bid 17p/share for the workspace software firm.
16 June	Van Elle Holdings	Bid of 52.3p/share by STRABAG UK valued the ground engineer at £58.8m.

Gaining liquidity through US investors via OTC Markets

Better access to US investors is always going to be attractive to AIM companies. If they have a business that will be of interest, then the OTC market can provide a way of doing this effectively for a small company.

Some AIM companies have gained a Nasdaq listing or a listing on the New York Stock Exchange to gain access to US investors, but this only makes sense for the largest companies due to the costs, regulatory challenges and additional management time. Also, small AIM companies will lack visibility on a market like Nasdaq, which has so many companies available to invest in.

The US OTC Market (www.otcmarkets.com) provides potential liquidity for AIM companies by providing easier access to their shares by US investors.

If a company is already quoted on a stockmarket and publishing the relevant financial information, then it is a straightforward process to join the electronically traded market with existing ordinary shares – ADRs are not required. There is no requirement to change accounting policies, either.

There are various levels to OTC Markets. The OTCQB Venture Market is a level for small and early-stage companies.

OTCQX is the premium level for international companies. This is a level where more serious investor interest is likely.

Last year, the OTC ID market was introduced. This is for companies that publish ongoing information and demonstrate compliance with securities laws but are not eligible for the other two platforms. The Pink Current ceased to exist. The OTCQB and OTCQX are the two main platforms though.

These markets do not provide companies with the ability to raise significant amounts of new funds and that is why they cannot replace an AIM quotation. AIM also provides greater potential international visibility.

A US quotation is not suitable for all AIM companies. There needs to be a reason why a US investor will be interested. If a significant proportion of revenues comes from the US or there is specific subsidiary in the US, then this could be attractive.

They do not provide companies with the ability to raise new funds, so they do not replace AIM

Embedded computer products developer Concurrent Technologies joined OTCQX after it acquired Philips Aerospace. Diagnostics tests developer and supplier Abingdon Health joined OTCQB because after opening a new facility in Wisconsin to meet US demand for its services.

A company may not have a business in the US, but it could involve a sector or product attractive to potential US investors. Resources companies are an example. Serabi Gold is a gold producer in Brazil, while Yellow Cake is a uranium investor.

Investor relations

While it is relatively straightforward to join OTCQB and OTCQX and there are not the additional regulatory issues of a Nasdaq listing, there are some additional requirements in terms of investor relations. It is no good joining a platform and not making investors aware that they have the opportunity to invest.

Investors also need to be kept up to date with the latest information. Online presentations can be used, but it is important for management to visit the US to meet potential investors face to face.

Some companies already have management in North America which makes it easier. Corero Network Security chief executive Carl Herberger is based in the US because it is an important market for the cybersecurity business. It is probably easier for Alaska-focused oil and gas explorer Pantheon Resources to keep US investors up to date then it is to come to London for shareholder meetings.

The deals are reported through the London Stock Exchange. That makes it unclear how much trading is in the US on the OTC platforms. This means it is a case of assessing the changes in reported volumes on AIM to see whether there is an improvement.

Here are some examples of recent companies that appear to have benefited from increased trading activity when trading commenced on the OTC markets in the US.

EnSilica

Semiconductors designer and supplier EnSilica is one of the most recent AIM companies to join the OTCQX. This was on 15 April 2026, nearly four years after its AIM flotation.

EnSilica joined AIM on 24 May 2022 as part of a strategy of changing focus from the design stage, albeit still important, to supply. Supply revenues have taken over as the most significant revenue generator for the company.

Designing a new application specific integrated circuit (ASIC) takes years. There is income in this design phase, but the major revenues come when commercial supply begins. It can take two to five years for chip supply to commence and then production is built up to its peak. Generally, there is a product life of around seven years and contracts are worth millions of pounds.

EnSilica has an international client list and one of its growth sectors is space and satellite technology. That is a sector that is popular at the moment with government spending on defence boosting demand for the technology. There are also US clients, such as a healthcare technology company for which EnSilica is developing a wireless biosensing and therapeutic controller ASIC.

Between June 2025 and March 2026, the London Stock Exchange figures show an average of five to six million shares traded each month.

In April the figure was 18.5 million shares and in May it jumped to 40.7 million shares. In June the total was 16.3 million shares from 11,262 trades. In June 2025, there were 7.3 million shares traded in 774 deals.

Coiled Therapeutics

Coiled Therapeutics was formerly a cash shell called Roquefort Therapeutics that was on the Main Market. On 27 March 2026, it acquired the global rights to a potential cancer treatment known as AO-252 from Coiled USA, itself a spin out from A2A Pharmaceuticals, for £31.9m in shares. A placing raised £8.5m at 10p/share.

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.

This is a US business, so it makes sense to provide US investors with a way of buying the shares. The OTCQB quotation was gained on 19 May.

There were 3.42 million Coiled Therapeutics shares traded in April, which was just after the move to AIM. In May the figure jumped to 9.49 million shares, which is more than 2% of the share capital, but it did fall back to around 4 million shares in June, when there were 210 trades, down from 394 the previous month.

In contrast to EnSilica, there are individual days when no, or very few, shares are traded. The top six shareholders own nearly 62% of the shares so there is limited liquidity.

AIM COMPANIES THAT JOINED OTC MARKETS

COMPANY	CODE	BUSINESS	DATE	MARKET
Power Metal Resources	POW	Minerals explorer	4/10/2024	QB
Shield Therapeutics	STX	Pharmaceuticals	5/14/2024	QB
Phoenix Copper	PXC	Mining	2/25/2025	QB
Helix Exploration	HEX	Helium explorer	5/29/2025	QB
Panthera Resources	PAT	Gold explorer	11/17/2025	QB
Abingdon Health	ABDX	Diagnostics	4/21/2026	QB
Coiled Therapeutics	COIL	Drug developer	5/19/2026	QB
Gaming Realms	GMR	Online gaming	4/29/2021	QX
Ilika	IKA	Battery technology	9/10/2021	QX
Bango	BGO	Payments technology	3/1/2022	QX
Yellow Cake	YCA	Uranium investor	6/22/2022	QX
Pantheon Resources	PANR	Oil and gas explorer	9/7/2022	QX
Serabi Gold	SRB	Gold producer	2/12/2024	QX
Team Internet	TIG	Online marketing	4/9/2024	QX
Warpaint London	W7L	Cosmetics	5/22/2024	QX
Corero Network Security	CNS	Cybersecurity	11/4/2024	QX
Concurrent Technologies	CNC	Embedded computer products	2/13/2025	QX
EnSilica	ENSI	ASICs design and supply	4/15/2026	QX

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Market Performance, Indices and Statistics

AIM SECTOR INFORMATION

SECTOR NAME	% OF MARKET CAP	% OF COMPANIES
Basic materials	21.5	17.5
Industrials	19.7	18
Consumer	18.2	17
Health Care	9.4	9.8
Energy	9.2	11.7
Technology	8.4	13.1
Financials	7	9.6
Telecoms	2	1.5
Property	1.6	2.1
Utilities	1.5	0.3

KEY AIM STATISTICS

Total number of AIM	605
Number of nominated advisers	23
Number of market makers	20
Total market cap for all AIM	£67bn
Total of new money raised	£141.8bn
Total raised by new issues	£48.8bn
Total raised by secondary issues	£93bn
Share turnover value (May 2026)	£24.1bn
Number of bargains (May 2026)	6.09m
Shares traded (May 2026)	841m
Transfers to the official list	221

FTSE INDICES

ONE-YEAR CHANGES

INDEX	PRICE	% CHANGE
FTSE AIM All-Share	772.17	+0.2
FTSE AIM 50	4025.47	-4.2
FTSE AIM 100	3574.88	-3.8
FTSE Fledgling	13966.42	+7.6
FTSE Small Cap	7919.94	+10.2
FTSE All-Share	5635.05	+18.1
FTSE 100	10497.12	+19.8

COMPANIES BY MARKET CAP

MARKET CAP	NO.
Under £5m	85
£5m-£10m	79
£10m-£25m	123
£25m-£50m	80
£50m-£100m	84
£100m-£250m	92
£250m+	62

TOP 5 RISERS OVER 30 DAYS

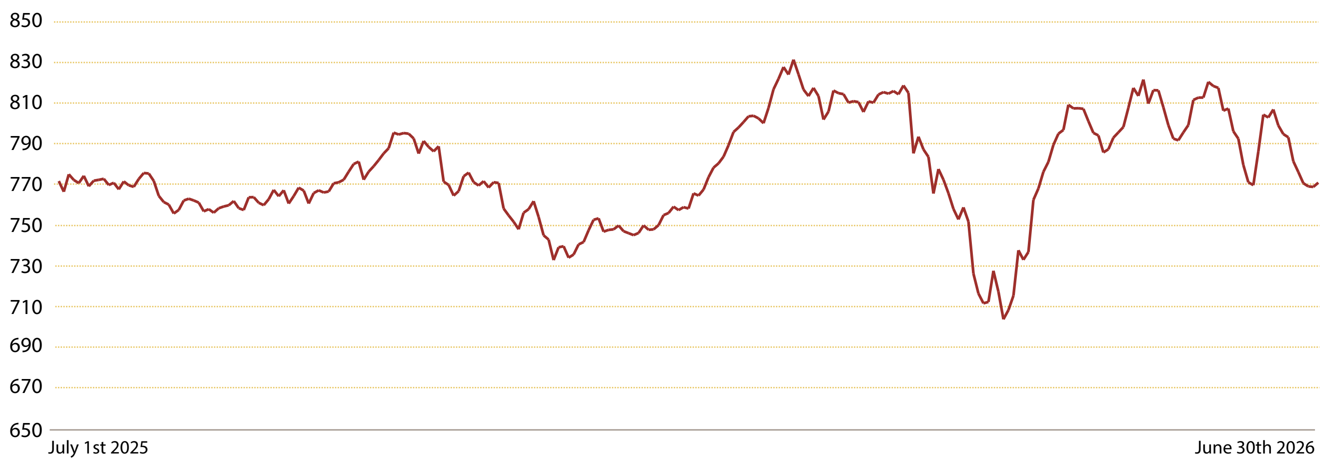
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Marechale Capital	Financials	5.75	+188
Victoria	Consumer	64	+71.4
Fletcher King	Support services	69	+60.5
Medpal AI	Healthcare	4	+60
Mothercare	Retailer	0.95	+55.7

TOP 5 FALLERS OVER 30 DAYS

COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Litigation Capital Management	Financials	1.6	-61.5
Silver Bullet Data Services	Media	8.6	-60.9
River Global	Financials	2.25	-56.3
ADM Energy	Oil and gas	0.0125	-54.5
Pacsco	Food	0.43	-52.2

AIM - 1 YEAR INDEX CHANGE

Source: London Stock Exchange



Data: Hubinvest Please note - All share prices are the closing prices on the 30th June 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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