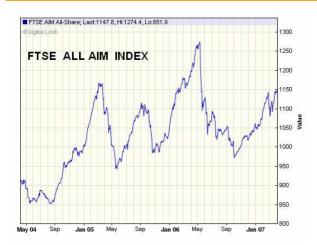
Alternative Investment Market (AIM) An attractive source of capital for dynamic companies

AIM is a global financial market, created by the London Stock Exchange, for small and mid sized companies with a dynamic outlook. Since its launch in 1995, over 2100 companies have decided to enter the market. The success of the market is built on a simplified regulatory environment and a wide investor base. The perfect place to raise capital for further growth, finance acquisitions or go public with a listing on the FTSE All AIM Index.



AIM in numbers:

1642 – number of companies listed on AIM

311 - international companies on AIM

548 − market capitalization (bn £)

40 – number of represented sectors

60 – capital raised since 1995 (bn £)

278 – number of IPOs in 2006

77 – international IPOs in 2006

Why AIM?

- worlds most successful growth market
- · fast accessibility
- streamlined admission process
- balanced approach to regulation
- cost effective
- objective market valuation
- profesional investor base
- international profile
- tax breaks
- exit strategy for existing shareholders

Admission criteria

- no minimum size
- no trading record required
- no minimum free float
- no prior shareholder approval required for transactions (most cases)
- admission documents pre-vetted by nominated advisor (NOMAD)
- NOMAD required at all times
- no minimum market cap





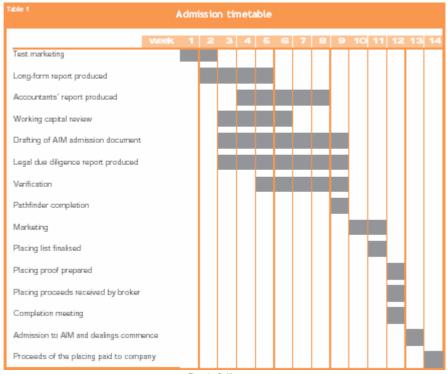
The path to AIM:

- finding the right main advisor, that will guide the company through the whole process
- preparing the company for talks with potential NOMADs and Brokers
- choose, in cooperation with the main advisor, the market advisors needed to execute the IPO process
- attracting institutional investors
- book-building and selling stocks
- dealings start on AIM

Market advisors needed to enter AIM:

- NOMAD nominated advisor, dual role: primary responsibility to the London Stock Exchange and IPO advisor to the company
- Broker coordinates the placing of the company's shares in the IPO process
- Auditors financial and legal; provide an in-depth review of the company's position
- PR advisor responsible for the company's communication with the market

Typical IPO timetable







Costs on AIM

- average cost of raising capital on AIM is 6-8% of issue value
- costs of ongoing cooperation with the NOMAD, mandatory at all times, has to be budgeted going forward
- the ability for the company to negotiate with the NOMAD allows the company to maintain trade secrets and create a favourable transaction structure
- option mechanism allows to use payment in options as an incentive to management

AIM investors

- more than 60% of all transactions on AIM are held by institutional investors
- the biggest institutional investors on AIM are:

1. CDS & Co. (4,8 bn EUR)

4. New Star (0,9 bn EUR)

2. Fidelity (1,5 bn EUR)

5. AMVESCAP (0,9 bn EUR)

3. Artemis (1,1 bn EUR)

6. Merrill Lynch (0,8 bn EUR)



Coffee Heaven International - Case Study

- chain of cafes, which originated from Poland, first opening September 2000
- listed on AIM in November 2001 raising £1 milion
- through further raises it has attracted almost £10 milion in expansion capital
- as at February 2007 the group has 61 trading sites in 5 countries
- todays market cap is £44 milion
- in the last 15 months, market cap has grown by 230%







Financier is a Warsaw based investment banking boutique, established in 2006. We specialize in raising all forms of capital for companies as well as business projects. We are also the first investment banking firm in Poland, that offers the complete range of possible capital raising opportunities and cooperates with the **Alternative Investment Market (AIM).**

Our complete offer includes

- capital raising, IPO or other
- strategic and financial advisory
- negotiations
- advisory and organization of M&A
- MBO & LBO
- managing projects,
- writing and analyzing business plans
- financial modelling

The whole value of tranactions, that Financier Partners were involved in exceeded well 6 bn EUR. We have worked with:

Elektrim, Michelin, PKO BP, Exbud, Cersanit, PGNiG, Żywiec, Heineken, Prokom, Hutchinson Whampoa, PZU, BAT, Stomil Olsztyn, Agora, Tele5, Provident Financial, Coffee Heaven

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