



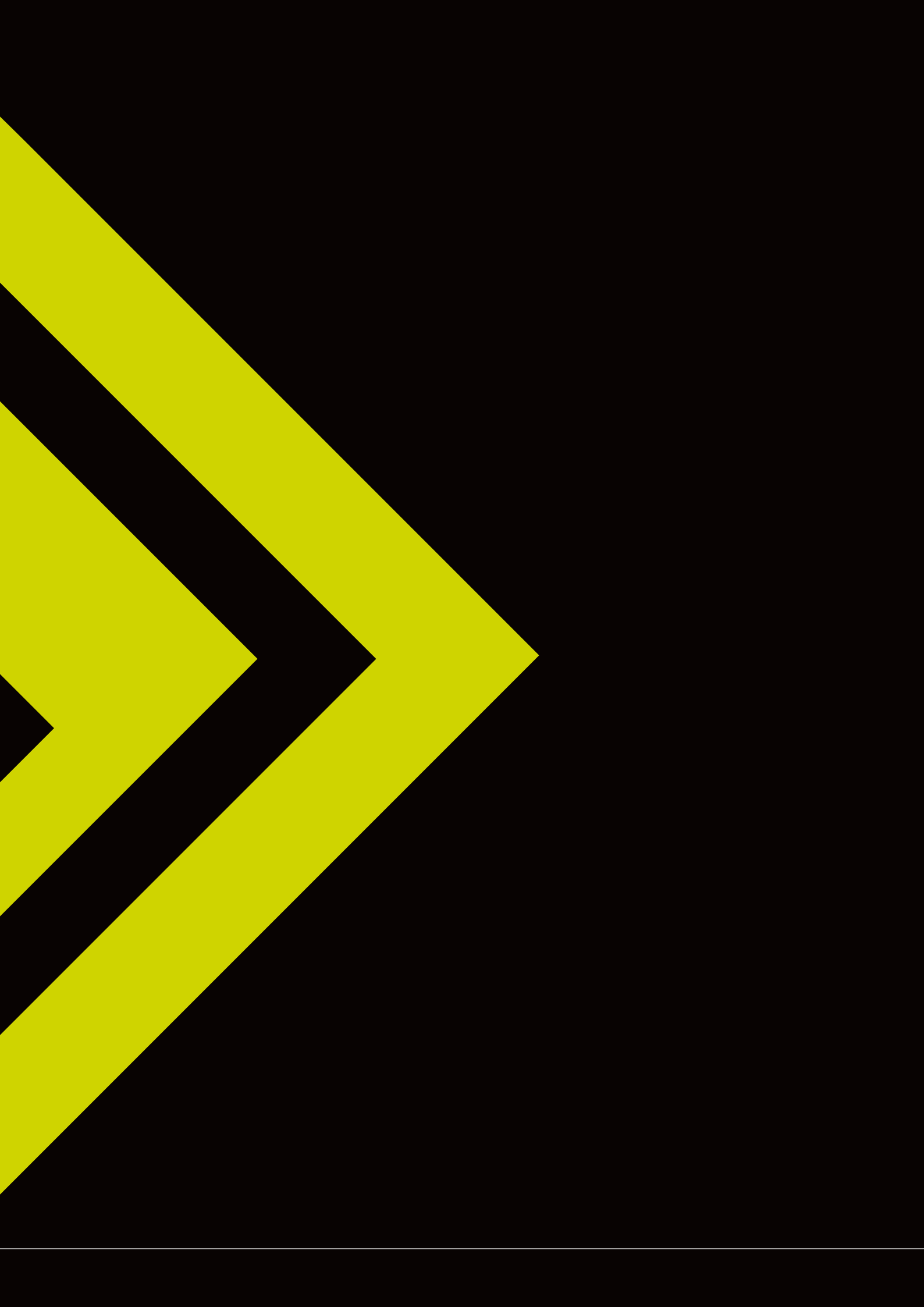
**PENNINGTONS
MANCHES**

RAISING CAPITAL IN THE UK



**LISTING ON AIM:
A TOOLKIT FOR US ISSUERS**

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LISTING ON AIM: A TOOLKIT FOR US ISSUERS

The London Stock Exchange is home to more international issuers than any other exchange – and US issuers are no exception. There has been a resurgence of interest in companies looking to explore this route over the past few years and there are now more than 80 US issuers listed in London. In 2016, three US companies listed followed by 17 in 2017.

In addition, the UK offers access to public markets at a much earlier stage than it would take to go public in the US. The London Stock Exchange runs AIM, a junior market to its main market, on which the average market cap at IPO in 2017 for a company was \$100 million. By comparison, the average NASDAQ market cap at IPO in 2017 was c \$500 million. The right companies can access the public markets in the UK much earlier than would be possible in the US.

This toolkit sets out the key areas that US issuers need to consider when embarking on an AIM initial public offering (IPO).

- Where to start
- Group structuring
- Marketing your company
- Tax considerations
- Enterprise Investment Scheme (EIS) and Venture Capital Trusts (VCTs) incentives
- EIS and VCT eligibility tests
- Regulation S, Category 3
- Corporate issues and capital structure
- Management and corporate governance
- Accounting matters

BENEFITS OF AN AIM LISTING

The principal benefits for companies listing on AIM in the UK compared to in the US include:

- Access to long term growth capital from a diverse, international and high quality institutional investor base
- The ability to secure financing while retaining strategic and operational control of your business
- A cost-effective and balanced regulatory regime
- Flexible and de-risked listing process
- Lower legal risk environment.

The information contained in this guide is general in nature and is not intended to constitute legal advice. It has been prepared to reflect the law as at 1 June 2018.

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AIM HAS A TRACK RECORD OF OFFERING GROWTH COMPANIES ACCESS TO LONG-TERM HIGH QUALITY CAPITAL AT A LOWER COST. BLUE CHIP INTERNATIONAL INVESTORS IN LONDON ARE COMFORTABLE WITH COMPANIES WITH SMALLER ANNUAL REVENUE AND MARKET CAPS THAN TYPICALLY SEEN IN US IPOs.

Chris Mayo, Head of Primary Markets, Americas,
London Stock Exchange



WHERE TO START

Although the UK listing path can at first seem complicated, there are established processes and procedures, together with a knowledgeable advisor base, that can help to navigate this process.

As each AIM-quoted company is required to appoint a nominated advisor (NOMAD) and broker at all times, the first step is to find financial advisors who would be willing to take your company on as a client. Not all companies are a fit for the UK public markets but the NOMADs will give you a quick indication as to whether or not, in their view, your company has the right profile to achieve a public listing. Different NOMADs and brokers have different 'sweet spots' and coverage. The US representatives for the London Stock Exchange, Chris Mayo and Sarah Baker, are a good starting point for introductions.

The NOMAD will want to know about your company's strategy and market opportunity and will look for buy-in from their sales, research and corporate finance teams before taking you on as a client. This is likely to involve several phone calls and at least one or two trips to London.


Assuming the NOMAD is comfortable about taking you on, they will work with you to refine your equity story and to hone your pitch for UK investors. Following this they will then arrange some early-look investor meetings with a handful of prospective public markets investors. These meetings are invaluable as they give you an early indication of the anticipated UK investor sentiment for the company and can be undertaken long before you have committed any significant time or funds to the process (other than time costs and a couple of trips to London).

GROUP STRUCTURING

At an early stage you will need to think about how you would like the group structure to look in the event that you are able to successfully take your company public.

AIM is very flexible and does allow for US companies to list their stock directly. Other issuers choose to restructure and insert either a UK or offshore (eg Channel Islands or Cayman Islands) company as a holding company or 'topco' prior to going public.

The various considerations to going down each path are summarised in the following table and described in more detail below.

 AIM is very flexible and does allow for US companies to list their stock directly.

	US topco	UK topco	Offshore topco
Marketing	<ul style="list-style-type: none"> While there is no regulatory restriction to listing US stock directly, this is potentially less familiar to investors 	<ul style="list-style-type: none"> More familiar to investors; investors routinely hold stakes in UK corporates and know what legal protections to expect 	<ul style="list-style-type: none"> Potentially less familiar to investors; offshore structures more commonly used in funds
US securities laws	<ul style="list-style-type: none"> The issuer will be subject to US Reg S, Cat 3 and sales of those shares would therefore be subject to restrictions Sale by "affiliates" will also need an exemption (eg Reg S, Rule 144) 	<ul style="list-style-type: none"> May be a foreign private issuer – tests based on location of shareholders, directors, assets and business administration, in which case the same US trading restrictions would not apply 	<ul style="list-style-type: none"> May be a foreign private issuer – tests based on location of shareholders, directors, assets and business administration, in which case the same US trading restrictions would not apply
EIS / VCT	<ul style="list-style-type: none"> Could qualify, but would need to have a trading UK permanent establishment; this could materially extend the prospective investor pool 		
Accounts	<ul style="list-style-type: none"> Could report in US GAAP 	<ul style="list-style-type: none"> IFRS reporting is mandatory 	<ul style="list-style-type: none"> May be able to report in IFRS or US GAAP, depending on the offshore jurisdiction chosen
Depositary interests	<ul style="list-style-type: none"> Required; it is not possible to submit US stock directly into the UK clearing system, CREST May therefore result in additional cost 	<ul style="list-style-type: none"> Not required 	<ul style="list-style-type: none"> Not required, depending on the offshore jurisdiction chosen
Company law	<ul style="list-style-type: none"> Need to amend constitution for (eg) pre-emption rights 	<ul style="list-style-type: none"> No specific amendments required 	<ul style="list-style-type: none"> May require amendments, depending on the offshore jurisdiction chosen
Takeover code	<ul style="list-style-type: none"> Would likely not apply 	<ul style="list-style-type: none"> Would automatically apply 	<ul style="list-style-type: none"> May apply, depending on the offshore jurisdiction chosen


MARKETING YOUR COMPANY

Your NOMAD and broker will help you to develop your equity story, setting out where the company's strengths lie and its strategy for successfully tapping into the addressable market. While the UK investor pool is very international in its outlook and happy to look at growth opportunities outside of the UK, you will need to be prepared to answer questions about why you are looking to the UK as the source of your next raise.

There are various possible reasons to seek a UK flotation which include the ability to go public at an earlier stage; establishing a UK nexus as a base for international expansion; accessing a high quality long-term investor base that has a different outlook to traditional VCs; and so on. You will need to be prepared for this question and to be convincing about your particular motivation.

As noted above, you will likely have contact with prospective investors before the IPO process starts in earnest. Once the process begins, there will be further opportunities for investor contact, including by the research analyst of the NOMAD or broker, who will write independent research for the investors setting out their view of the company. The availability of early-look meetings and research reports differs from common market practice in US listings and helps to de-risk the process.

In terms of structuring, there is a general sentiment that it is an easier sell to UK investors if the issuer does not have a strong US-centric feel as UK investors are more familiar with investing in UK company shares. As such, although this is by no means a hard and fast rule - and there are plenty of examples of US businesses listing shares in their US companies directly (eg Verseon, Maxcyte, Boku) - many issuers take the opportunity to put a UK topco in place to provide for a group structure with an international look and feel about it.

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TAX CONSIDERATIONS

When evaluating the optimal group structure, your principal considerations should be the tax impact of carrying out any group reorganisation and achieving tax efficiencies within the group post-IPO.


If a UK or offshore holding company is put in place, then it is possible that the US 'anti-inversion' rules will apply. This would mean that the holding company will be subject to tax in both the US and in the country of its incorporation or residence (ie the UK or elsewhere). As the application of the US-UK double tax treaty, in particular, is less than clear on this matter, not only could the holding company be subject to filings in both jurisdictions but it may also be liable to tax in both depending on whether or not it has profits at topco level.

In addition, any dividends to investors from the non-US holdco would be subject to US withholding tax as if they were declared from a US entity. That said, many growth companies that list on AIM are not dividend plays, so this is unlikely to be an issue in practice.

While this US withholding would have been applicable in any event if the issuer had not restructured outside the US, there will be prominent disclosures and a specific risk factor to address this in the Admission Document.

If a new topco is inserted, it will also be important to ensure that there is no tax leakage or adverse tax consequences from the company's existing stockholders swapping their US stock interests for shares in the new topco. This includes ensuring that no capital gains, transfer taxes or tax reliefs (eg under the Qualified Small Business Scheme rules (QSBS) in California, or similar) are inadvertently triggered or lost. While advice is needed on the specific facts, these issues do tend to be navigable.

Finally, as well as any specific considerations that will be applicable to preparing your company for IPO, it will also be necessary to give thought as to what you would like the group structure to look like from an operational perspective. In other words, what are the important jurisdictions for your business to grow into and what is the optimal corporate group structure to achieve that.

 ...while advice is needed on the specific facts, these issues do tend to be navigable.



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CAN BE VERY COMPELLING.**


**Adityo Prakash, CEO,
AIM-listed Verseon Corporation**

ENTERPRISE INVESTMENT SCHEME AND VENTURE CAPITAL TRUSTS INCENTIVES

In the UK there are generous tax incentives for individuals who invest into early stage growth companies, which include AIM-quoted companies. These apply to companies that qualify for investment under the Enterprise Investment Scheme (EIS) and from Venture Capital Trusts (VCTs).

Qualification as an EIS or VCT company is important as this materially increases the investor pool available to invest in growth companies looking to access the AIM market. This is especially so within the VCT community, which can invest up to £10 million each year in a company that qualifies and, as such, it can comprise a material part of the book.

As there is also a three-year holding period for EIS investors (five years for VCT) to hold their stock before selling in order to qualify for the reliefs, this typically encourages a longer term outlook from these investors and correspondingly a more stable shareholder base.

 **Qualification as an EIS or VCT company is important as this materially increases the investor pool ...**

For a US company looking to access the AIM market, it is therefore important to understand from the outset whether or not it will qualify for EIS/VCT investment.

The various tests for qualifying are set out below but, in the first instance, the key is to ensure that the listing entity has a permanent establishment in the UK (or will have at the time of issuing the shares and for at least three years thereafter). There is a large amount of supporting guidance from HMRC and the European Commission as to what this means but, in essence, there are two strands to this test (only one of which needs to be met):

1. The first is that there is a person (other than an independent contractor) who is authorised - and habitually exercises that authority - to enter into binding agreements for the company. These agreements must be substantive and relate to the company's trade. Notional contracts are not sufficient.

2. The second is that the company has a fixed place of business in the UK (whereby the activities must be more than preparatory in nature), and the operations of the company must be habitually carried out from the UK. Note that this is not satisfied simply by the company having a UK subsidiary; the company issuing shares or stock needs to satisfy this test to qualify.

As a result of these tests, it is important to note that it is not necessary to restructure as a UK company in order to qualify for EIS or VCT treatment. As long as the US (or other) company has a UK permanent establishment, that will be sufficient. However, as a general rule, it is easier for a business to qualify if it does restructure with a UK holding company. This is because in the early stages of establishment it is usually easier to set up to provide holding company services in the UK - for example, one or more of the executive team might be based in the UK - rather than operational services such as R&D, software development, sales, etc. However, much here depends on the operational outlook and ambitions for the business.

EIS AND VCT ELIGIBILITY TESTS

The key tests for qualifying for EIS and VCT eligibility are as follows:

- **Shares requirement:** shares must be paid for in cash and must be non-redeemable ordinary shares which do not carry (present or future) preferential rights to assets on a winding up and to preferential dividends which depend on a decision of the company or a shareholder or are cumulative. This will likely be satisfied in any case given that it is generally not possible to list shares in the UK with differing voting rights (see below).
- **Maximum age:** shares must be issued within seven years of the first commercial sale by the company (10 years if the company is 'knowledge-intensive' - see definition below). Provided that an EIS or VCT funding round has taken place during this period, follow-on funding will also qualify. This condition is relaxed where the company enters a new product or geographical market provided that the investment is equivalent to at least 50% of the company's average turnover for the five years prior to the investment.
- **Gross assets:** the value of the group's gross assets must not exceed £15 million immediately before the issue of shares or £16 million immediately after.
- **Employees:** the company (or group) must have fewer than 250 employees (or part-time equivalents). The limit is increased to 500 for knowledge-intensive companies.

- **Control and independence:** the company must not be under the control of another company (control in this context is a 50.1% test) and must not have control of any company other than a qualifying subsidiary.
- **Annual limit:** the company can raise up to £5 million (£10 million for knowledge-intensive companies) in every rolling 12-month period under certain risk capital schemes (including VCT/EIS).
- **Lifetime limit:** a company cannot raise more than £12 million under the risk capital schemes (£20 million if the company is knowledge-intensive).
- **Purpose:** the money must be raised for the purpose of promoting the growth and development of the company's business (which must be a qualifying trade). This can either be within the UK or overseas.
- **Trading requirement:** the trading requirement is met if the business of the group as a whole does not include a substantial amount of non-qualifying activities.
- **Spending of money:** the company must use the money raised for its qualifying business within two years of the date of the issue of the shares. The money can be used in a subsidiary's business provided that the subsidiary is owned at least 90% by the parent.
- **Financial health:** the company must not be in financial difficulty.
- **Unquoted status:** the shares of the company must not be listed and there must be no arrangements for them to become listed (note that an AIM quotation is not prohibited).

DEFINITION OF 'KNOWLEDGE-INTENSIVE' COMPANY

A company is a 'knowledge-intensive' company if, at the time of the share issue, it meets an operating costs condition and either the innovation condition or the skilled employee condition.

The operating costs conditions are:

- 15% of operating costs consisted of R&D expenditure in one of the last three years
- at least 10% of operating costs consisted of R&D expenditure in all of the last three years.

The innovation condition requires that, at the time the shares are issued, the issuing company has created or is creating intellectual property and it must be reasonable to assume that within ten years of the share issue, the exploitation or use of that intellectual property will form the greater part of the issuing company's (or group's)

business. The majority of the intellectual property (in terms of value) must be created by the company and the right to exploit it must vest in the company.

VCT investors will not invest unless the company has received formal Advanced Assurance from HMRC.

The skilled employee condition is that at least 20% of the workforce has a higher education qualification and is engaged directly in R&D carried on by the issuing company or a qualifying subsidiary. This condition must be met at the date of issue and throughout the three-year period starting with the date of the share issue.

A new anti-avoidance rule was introduced from April 2018 which requires the company to demonstrate that the investment represents a 'risk to capital'. This has been introduced to exclude artificial arrangements benefiting from the risk capital tax reliefs. Given the recent introduction of these rules, practice is still becoming established but, in essence, the company needs to demonstrate that the issuing company intends to grow and develop its trade in the long term and that there is a significant risk of a capital loss exceeding the net investment return for the investors. The net investment return refers to the total of the income tax relief on the investment, any distributions from the company to the investor, and the capital growth on the shares.

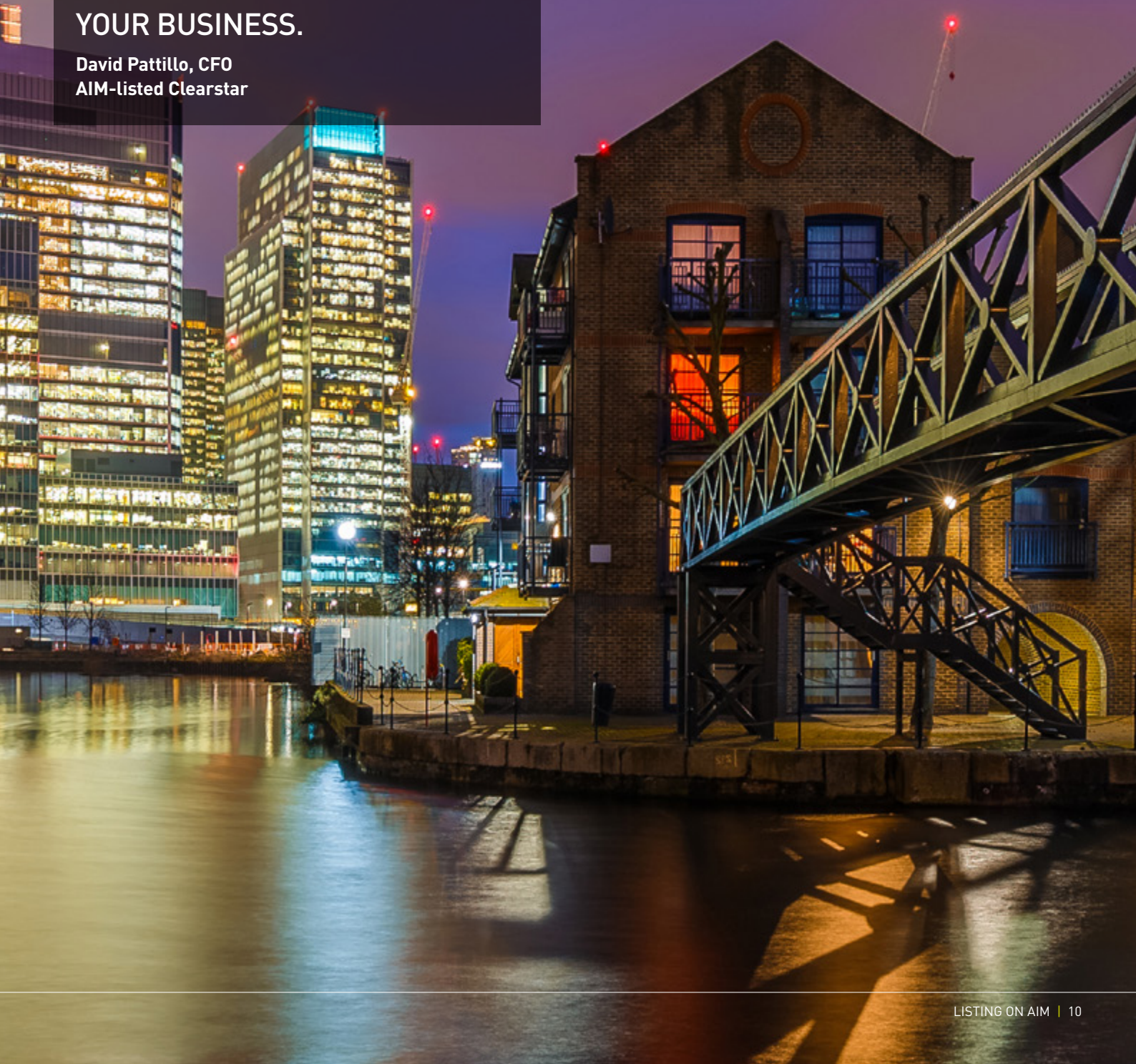
VCT investors will not invest unless the company has received formal Advanced Assurance from HMRC, the UK tax authority, that the company qualifies for VCT investment. This can take several weeks - or even months - to obtain.

Since January 2018, HMRC no longer accepts speculative applications but so far has been prepared to give assurance where a list of potential investors and investments has been identified, even where the commitments are not legally binding. As such, from a timetabling perspective, it is important to submit an application to HMRC for this as soon as the early-look meetings have taken place and the pre-IPO group structure has been determined.



THE ABILITY TO RETAIN OPERATIONAL AND STRATEGIC CONTROL OF YOUR BUSINESS WHILE ACCESSING A SUPPORTIVE INVESTOR BASE IS A BIG DRAW TO AIM. SEMI-ANNUAL, RATHER THAN QUARTERLY, REPORTING REQUIREMENTS ALSO MEAN THAT YOU CAN FOCUS ON THE IMPORTANT JOB OF BUILDING YOUR BUSINESS.

**David Pattillo, CFO
AIM-listed Clearstar**



REGULATION S, CATEGORY 3

An offering of securities through AIM in London will still be caught by US securities laws which, as a starting point, require that all offerings of securities are registered with the SEC. There is a safe harbour provided by Regulation S that applies to the extent that the offer is an offshore transaction (ie outside the US) and there are no direct selling efforts within the US.

Although this provision generally provides a useful exemption for non-US issuers in IPOs on exchanges outside of the US (where there is no offering into the US), the position becomes more complicated when a US company is looking to conduct an IPO overseas.

There are three categories of issuer under Regulation S (categories 1, 2 and 3) which, in turn, impose additional requirements in order to qualify for this exemption. The broad principle is that the stronger the nexus to the US, the more steps need to be put in place to ensure that there is no improper flowback of securities into the US if they have been sold pursuant to an offshore transaction.

US issuers will normally be characterised as Category 3 issuers. It may be possible to fall out of that category in the event that an overseas holding company is used and the company is characterised as a 'foreign private issuer' (note that US issuers will always be caught).

A foreign private issuer is an entity (other than a government) incorporated or organised under the laws of a jurisdiction outside the United States, unless the following two conditions apply:

1. more than 50% of its outstanding voting securities are directly or indirectly owned of record by US residents and
2. any of the following applies:
 - the majority of its executive officers are US citizens or residents
 - the majority of its directors are US citizens or residents
 - more than 50% of its assets are located in the United States
 - its business is administered principally in the United States.

In the event that Category 3 applies, importantly (and among other things), there is a distribution compliance period of up to 12 months following the IPO, during which there can be no sales of the IPO securities back into the US. The securities sold in the IPO also need to contain prominent legends providing that they cannot be sold to persons within the US.

Until September 2015, this required US issuers that listed in London to have a line of stock that was required to be certificated (ie with physical share certificates containing the relevant US rubric). This contributed to significant liquidity and other issues.

...there is a distribution compliance period of up to 12 months following the IPO...

However, since the rule changes in September 2015, it has been possible to include restricted shares in the clearing system, thereby mitigating many issues of liquidity and price differentials.

CORPORATE ISSUES AND CAPITAL STRUCTURE

It is also important to note that a UK float will require a 'flattening' of the company's share structure. Unlike in the US (and a handful of other very particular exceptions), it is not possible to have different classes of listed shares with weighted voting or economic rights. As such, if you currently have any investors with a liquidation preference or other preferred return, then you will need to check your investment documents to see what would happen on an AIM IPO and then speak to them about the possibility of those shares being converted into common stock or ordinary shares. This step will then be built in as part of the pre-IPO restructuring process.

....a UK float will require a 'flattening' of the company's share structure...

In addition, UK investors are used to various protections such as pre-emption rights on issue and various protections in the event of a takeover. These automatically apply at law when a UK topco is used. As such, depending on whether a US or offshore company is used, bespoke provisions will need to be incorporated into the constitutional documents of that company to reflect those protections.


MANAGEMENT AND CORPORATE GOVERNANCE

AIM companies normally follow the Quoted Companies Alliance (QCA) Corporate Governance Code. This provides, among other things, that the board consists of a well-functioning, balanced team led by the chair. The board chair will usually be non-executive and will be separate to the CEO. Investors will be keen to ensure that one individual does not dominate the company.

Upon listing, the board will likely need to have at least two independent non-executive directors. Independence is a board judgement but, typically, if there is a history of employment or business relations with the company; additional remuneration or participation in the company's options or pensions scheme; significant shareholding (or representing a significant shareholder, which is usually categorised as 3% or over); or tenure over nine years, then it is unlikely that person will be considered to be independent.

The company will usually also establish audit, remuneration and nomination committees that will support the board once the company is listed.

Although there is no general requirement that each member of the board needs to be resident in the UK, in practice investors will expect that at least one or two directors are resident. They will want to have someone in their time zone that they can speak to if they have any issues and they (and the AIM Regulation team itself) will likely also expect at least one of the directors to have formerly held office on an AIM company's board.


 **Although there is no general requirement that each member of the board needs to be resident in the UK, in practice investors will expect that at least one or two directors are resident**

Finding the right non-executive chairman or director can be a lengthy process and should be commenced as soon as the company is committed to seeking an AIM listing. Your NOMAD and advisors will be able to help you find candidates.


ACCOUNTING MATTERS

In order to achieve an AIM listing, you will need to present audited historical financial information for the past three years. While it is possible for certain issuers to report under US GAAP, from a marketing perspective, you may opt to report under IFRS. IFRS would be mandatory if a UK topco is used.

As part of the listing process, you will need to appoint a firm of accountants who will carry out financial due diligence on the company and prepare a suite of reports, some of which are delivered directly to the NOMAD and the company and some of which are reproduced publicly in the Admission Document.

 **While it is possible for certain issuers to report under US GAAP, from a marketing perspective, you may opt to report under IFRS.**

As well as historical financial information, there will be other accounting workstreams involved, including working capital projections, a financial position and prospects procedures report, and an analysis of the financial position since the last reported annual or interim accounting period. These financial documents will need to be prepared (and possibly reconciled from US GAAP into IFRS) and then separately reviewed and reported on by the reporting accountants.

 **Once listed there are no quarterly reporting requirements, only half-yearly and annual.**

As with the search for non-executives, preparing your historic accounts and implementing appropriate financial procedures can take significant time and, as such, it is important to start this process early.

Once listed there are no quarterly reporting requirements, only half-yearly and annual. There is no requirement to have your CFO based in the UK, although many issuers choose to do so.

ABOUT PENNINGTONS MANCHES

Penningtons Manches LLP is one of the UK's leading law firms, with seven offices including a City of London headquarters and a presence in San Francisco. With over 100 partners and some 600 members of staff, we are acknowledged as a dynamic and forward-thinking practice which combines comprehensive legal services with a responsive and flexible approach.

We have a broad international focus supported by well-established links with law firms throughout the world. As a member of Multilaw and the European Law Group, we work with lawyers in over 100 countries, and many of our experts play leading roles in various international bodies. We have a strong corporate team focused on IPOs, mergers and acquisitions and investments, who closed over 140 transactions in 2017.

Our corporate team also has extensive experience of equity capital markets transactions which includes experience of running transactions in-house from an investment banking perspective. Our ECM team's experience includes IPOs and follow-on transactions, reflecting the firm's core strengths

in spin-outs, technology and life sciences, as well as US companies looking to raise money through AIM.


Our wider industry sectors span technology, life sciences, education, banking, finance and financial services regulation, real estate, retail and international wealth.

As well as equity capital markets, through our active involvement with the Department for International Trade (DIT) and its UK Advisory Network (UKAN), we are well placed to advise on all aspects of UK inward investment, from technology start-ups to large international relocations. We have particular expertise in supporting US clients seeking to do business in the UK and Europe. Where problems occur, in any jurisdiction, our international litigation lawyers are able to recommend effective strategies at an early stage.


We represent a growing list of international clients – ranging from private individuals, founder-owned businesses and start-ups to multinational corporations, public companies, professional partnerships, banks and financial institutions.

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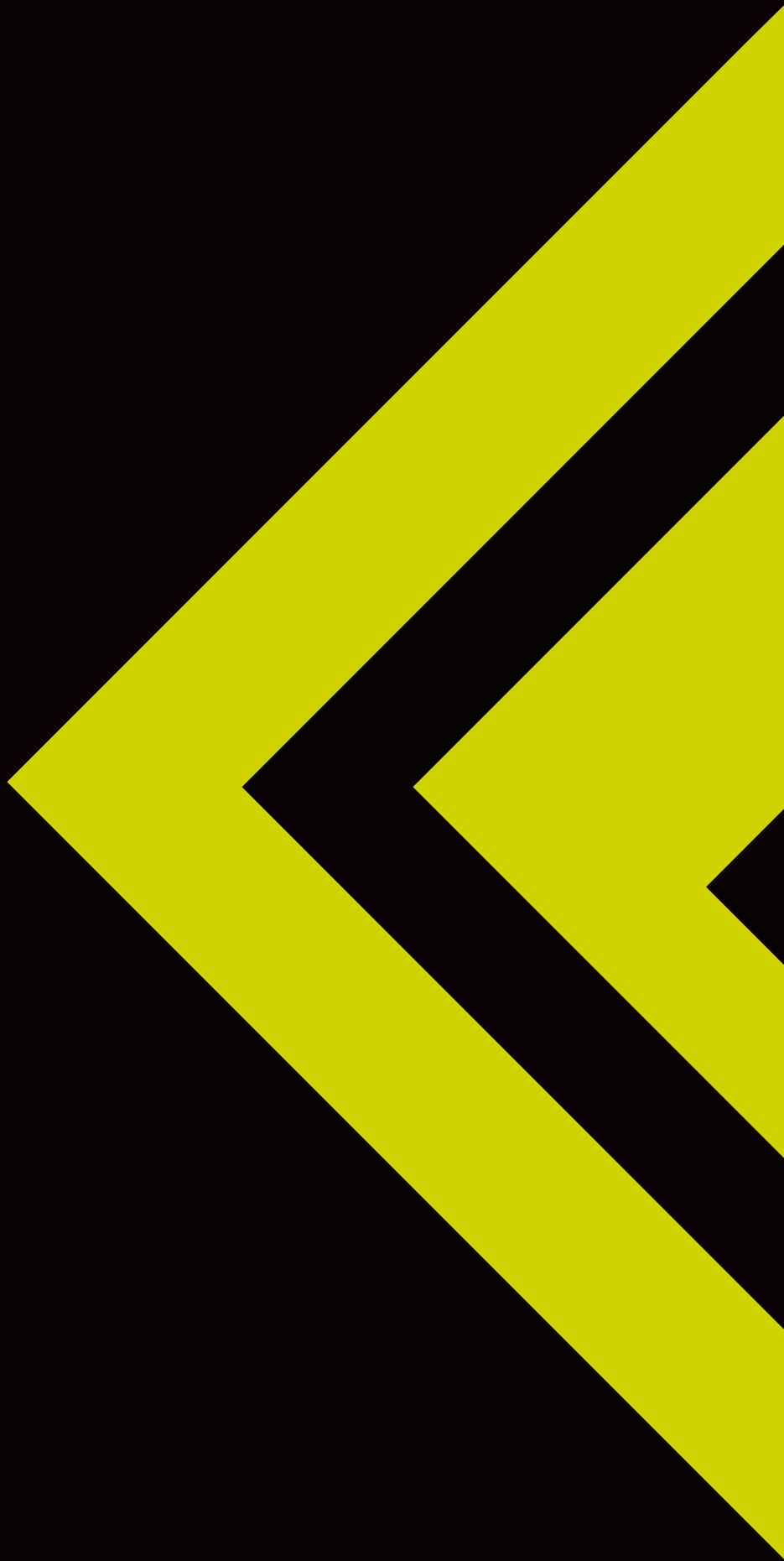
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Chambers UK – 2018 edition

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