

Executive summary

Introduction

- UK Fund managers looking for growth from developing markets
- Asian corporates with valuations under USD500m struggle to attract institutional capital or research from brokers
- Large pools of capital in the UK seeking growth and deal flow

Ideal IPO candidates

- English speaking Management team
- Companies in sectors which attract demonstrably higher ratings in London than in domestic markets
- Companies with strong IP and a recognisable international customer base
- Management teams willing to demonstrate high levels of corporate governance
- Companies which are ineligible for a local listing
- Companies requiring further capital raises within two years of IPO

“One of the great strengths of the London stock market is its international exposure. From the first phase of globalisation in the Victorian age, when money raised in London built the world's railways, canals and telegraphs, the City has funneled the world's capital to where it can work hardest.”

Tom Stevenson, Investment Director,
Fidelity International, June 2011

Panmure Gordon

Since 1876, Panmure Gordon has been helping companies succeed globally by connecting industries and ideas to investors who can help them grow

Panmure Gordon was founded in 1876, and is a leading UK corporate stockbroker

- Panmure Gordon advises over 110 corporate clients, from FTSE 100 to AIM
- Comprehensive in-depth research coverage and powerful distribution and trading

Highly rated technology focused analysts and salesmen

- 2 equity salesmen in Top 10 (3 in Top 20) for UK Sales 2012
- Sales team ranked 4th in EXTEL 2012 for Small and Mid Cap Technology
- Consistently ranked among the top 5 mid cap brokers by the Extel Survey

International presence

- Offices in UK, Singapore and Switzerland, plus strategic partnership in Qatar
- Capability to service investors and issuers across UK, US, Europe, Middle East and South East Asia

Broad UK distribution capabilities. Strong relationships with:

- Opinion Formers
- Mid-sized institutions
- Smaller institutions
- Private Client Brokers



Corporate Broking

Full service Broking offering

Market interface on equity capital market transactions

- Targeting institutional investors and roadshow planning
- Investor demand
- Responsible for allocation

Market intelligence

- Regular contact on share price movements, trading volumes and peer news flow
- Experienced team with contacts at all key small and mid-cap institutional investors

Investor relations

- Marketing programme of institutional meetings
- Roadshow planning and co-ordination
- Results and presentations
- Share register analysis
- Targeting new investors

Company Secretarial Services

- Directors' and share options dealings
- Daily Official List prices
- Listing applications
- Liaison with registrars

Local Presence

Tom Nicholson – Head of Panmure Gordon Asia

Tom joined Panmure Gordon in Spring 2007 from Charles Stanley Securities, where he was a senior member of the UK Equity Sales Team focusing on IPOs, placings and other capital markets transactions. Prior to Charles Stanley he was at ING Barings, where he advised twenty five clients from the FTSE 250, FTSE Small Cap Index and AIM. Tom moved to Singapore in April 2011, since when Panmure Gordon has raised over \$200m for clients based in Asia.

Selected Asia-Pacific Corporate Clients



Coming to London

“I am a big fan of AIM. We could never have taken our business this far this quickly on our local market”

CEO, Asia Pacific-based PLC

- Access to deep pools of institutional capital specifically allocated to small cap
- London has provided more capital to small cap natural resources companies than any other market
- A flexible and cost-effective means of raising capital
- High standards of regulation and corporate governance
- Strong investor appetite for exposure to growth in emerging markets
- One of the world’s most liquid and active secondary markets in international equities
- Strong international outlook, with a high proportion of institutional funds invested in non-UK securities

London, Singapore and New York

Relative valuations of Main Board Small Caps...



Source: Datastream, as at 01 July 2013

...Set to continue

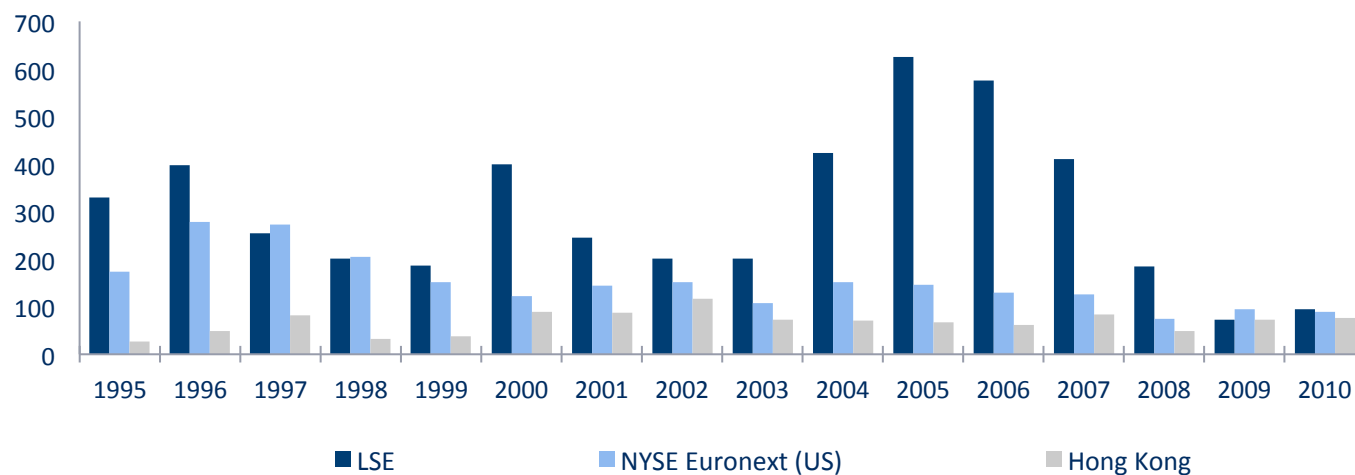
- FTSE Small Cap Index has out performed the SGX Small Cap and NASDAQ Small Cap in the last 12 months
- Asset allocation continues to move from Emerging Markets to Developed Markets
- Ongoing recovery in the US and UK reflected in growing investor confidence
- Significantly more institutional capital allocated to Small Caps in the UK than in local Asian markets

	FTSE All Share (£m)	FTSE NASDAQ 500 (USDm)	FTSE ST All Share (SGDm)
Number of Constituents	608	503	182
Sizes (Net MCap)			
Average	3,119	8,608	2,007
Largest	127,019	372,589	29,441
Smallest	30	2,180	23
Median	489	14,986	414

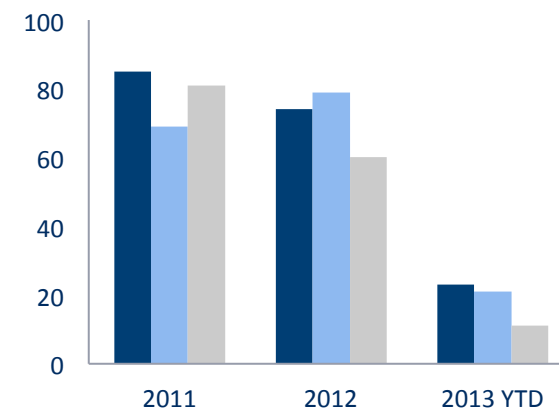
Source: FTSE as at 31 May 2013

Choices for listing venues

Number of IPOs by listing venue, 1995-2010...



...and in 2011 – YTD 2013



Source: London Stock Exchange, data to 31 March 2013

London has become the listing venue of choice due to:

- Internationally minded investor community with understanding of the sector
- Unique concentration of advisers with deep experience in IPOs
- Robust and appropriate regulation
- Unparalleled profile and prestige
- Widest choice of market and listing routes

Structure of the IPO

We believe the IPO should be constructed around several key features:

- Highest standards of due diligence and corporate governance
- Detailed research outlining the investment case, use of proceeds and valuation rationale
- A comprehensive marketing road show including meetings with all of our institutional clients, with particular emphasis on mid cap funds, emerging market funds and sector specific funds
- An institutional placing to provide growth and product development capital
- On mid cap deals, a large house with strong relationships with large-cap investors appointed alongside us to act as Joint Bookrunners

We have a long track record of working successfully alongside large houses, including:

		 BREWIN DOLPHIN		
Date	June 2013	May 2013	May 2013	January 2013
Transaction type	IPO	Placing	Placing and Acquisition	Placing and Acquisition
PG Role	Co-Lead Manager	Co-Lead Manager	Joint Bookrunner	Joint Financial Adviser and Broker
Other Advisers	Evercore BofA Merrill Lynch Morgan Stanley Keefe, Bruyette & Woods	RBC Canaccord Genuity	Espirito Santo	Investec
Deal Value	£485	£40.0m	£50.0m	£24.2m
Current Market Cap	£1,888m	£671.4m	£134.7m	£837.6m

Proven track record in difficult markets

Panmure Gordon has raised £64m for IPOs on AIM since March 2012

 <p>IPO Raising £12m December 2012</p>	<p>Fusionex is an award winning international provider of enterprise software solutions and related services</p> <p><i>"We are a high growth Asian-based organisation, with clients across the globe. This, among other reasons, made the London Stock Exchange's AIM market an ideal exchange on which to list our business. We selected Panmure Gordon as they took the trouble to understand our business. The Panmure team had a meticulous focus and a positive attitude, which as a CEO left me both proud of the entire exercise and the achievements. Ultimately with any IPO, results do the talking and we finished our roadshow three times oversubscribed."</i></p> <p>CEO, Fusionex, Ivan The</p>
 <p>IPO Raising £25m July 2012</p>	<p>Revolymex is a rapidly growing technology company which formulates novel polymers that can be added to a wide range of fast moving consumer goods</p> <p><i>"In difficult markets, we expected the IPO process to be much more demanding than it was, and that was a result of Panmure's exceptional professionalism, attention to detail and institutional contacts. I'd recommend Panmure to any company seeking a successful and smooth listing on the London markets."</i></p> <p>CEO, Revolymex plc, Roger Pettman</p>
 <p>IPO Raising £15m June 2012</p>	<p>WANDisco is a leading provider of global collaboration software to the software development industry</p> <p><i>"We knew we had a great business, but we needed experts to help us turn a privately held company into a publicly listed entity and, from the outset, Panmure Gordon was the partner we needed. Their team of advisers guided us at every stop of the way. We dealt with the same team from day one until the very end of the process, at which time we listed at a premium with an outstanding list of very high quality institutional investors."</i></p> <p>CEO, WANDisco plc, David Richards</p>
 <p>IPO Raising £13m May 2012</p>	<p>Snoozebox makes portable self-contained hotel rooms that can be used in a variety of flexible configurations</p> <p><i>"Snoozebox started life as an innovative idea. Today, we are an innovative company, quoted on AIM – the path to which was made much easier by having Panmure Gordon by our side as our adviser. Like any business, we value stability: whether advising on how to demonstrate our product and service to institutional investors or completing the necessary regulatory requirements, we could rely on the Panmure team. No job was too big or too small. We couldn't have been happier with the final results: an oversubscribed listing with high quality institutions coming on board. Dynamic companies looking to list on the London markets should definitely take a look at Panmure."</i></p> <p>CEO, Snoozebox plc</p>

Mid-Cap Investment Banking Credentials

Panmure Gordon is well-renowned for its successful transactions and ability to access the capital markets

- Includes four IPOs in the past twelve months

Recent mid-cap equity capital markets transactions include:

<p>£1,540 million</p>  <p>Partnership Assurance Group plc</p> <p>Initial Public Offering raising £485m</p> <p>Co-Lead Manager June 2013</p>	<p>£50.0 million</p>  <p>Vertu Motors plc</p> <p>Secondary Offering</p> <p>Nominated Adviser and Broker May 2013</p>	<p>£163.2 million</p>  <p>Graphene Nanochem</p> <p>Reverse Takeover</p> <p>Nominated Adviser and Broker March 2013</p>	<p>£666 million</p>  <p>Dignity plc</p> <p>£58.3 million</p> <p>Placing to fund Acquisition</p> <p>Joint Financial Adviser and Broker January 2013</p>	<p>£64.5 million</p>  <p>Fusionex International plc</p> <p>Initial Public Offering</p> <p>Nominated Adviser and Broker December 2012</p>	<p>\$374 million</p>  <p>Symphony International Holdings Limited</p> <p>\$100.00 million</p> <p>Secondary Offering</p> <p>Sole Underwriter, Bookrunner and Broker October 2012</p>	<p>£53.0 million</p>  <p>Revolmer plc</p> <p>Initial Public Offering raising £25.0m</p> <p>Nominated Adviser and Broker July 2012</p>
<p>£37.0 million</p>  <p>WANDisco plc</p> <p>Initial Public Offering raising £18.0m</p> <p>Nominated Adviser and Broker June 2012</p>	<p>£170 million</p>  <p>Mood Media Corporation</p> <p>£73.5 million</p> <p>Secondary Offering</p> <p>Nominated Adviser and Broker March 2012</p>	<p>£284 million</p>  <p>Compagnie Maritime Belge NV</p> <p>£38.4 million</p> <p>Sale of Clarkson Shareholding</p> <p>Broker February 2012</p>	<p>£29.0 million</p>  <p>Escher Group Holdings plc</p> <p>Initial Public Offering raising £15.4m</p> <p>Nominated Adviser, Broker and Sole Bookrunner August 2011</p>	<p>£681 million</p>  <p>RPC Group plc</p> <p>£89.0 million</p> <p>Rights Issue</p> <p>Joint Bookrunner, Underwriter and Broker December 2010</p>	<p>£101 million</p>  <p>Borders & Southern Petroleum plc</p> <p>£117.1 million</p> <p>Secondary Offering</p> <p>Nominated Adviser and Broker December 2009</p>	<p>£791 million</p>  <p>SIG plc</p> <p>£341.3 million</p> <p>Secondary Offering</p> <p>Sponsor, Financial Adviser and Broker March 2009</p>

Broking case study – Asian Plantations

£100 million market capitalisation

Asian Plantations owns and operates oil palm plantations in Sarawak, Malaysia. The Company came to market in November 2009 having raised c. £5m. Panmure Gordon was appointed broker in September 2010 with a remit to increase the market's awareness of the stock and to introduce UK institutions to the register

- Panmure Gordon was appointed as Corporate Broker when the Company was capitalised at c.£44m
- Corporate Broking and Research visits to plantations in Sarawak
- Initiated coverage with a BUY recommendation and target price of 230p
- Management presentations to sales teams in London, New York and Boston
- Roadshows arranged in London and the US with institutional investors. Placed 6% of the Company's issued share capital with new institutions to facilitate the exit of a pre IPO shareholder
- Panmure Gordon raised £16 million through a placing of new shares at 220p to new institutional investors to finance the acquisition of further plantation land



"We're most impressed by your team's efforts and successful placement of a large block of our stock... we're glad to see the stock went to high quality institutions – it's exactly what the register needed. Hats off to the Panmure team."

CEO

Transaction case study – Symphony International

US\$393 million market capitalisation

US\$100 million Rights Issue, October 2012



Transaction Overview

- Symphony International Holdings Limited is a strategic investment company that invests in consumer-related businesses, primarily in the healthcare, hospitality, and lifestyle sectors in the Asia-Pacific region
- US\$100 million underwritten rights issue to allow the Company to make further investments, as a result of becoming fully invested since the Company's IPO in 2007
- Geographically diverse roadshow, incorporating London, Scotland, Geneva, Brussels, Paris, Hong Kong and Singapore
- Panmure Gordon introduced new shareholders as sub-underwriters to the fundraise, ensuring meaningful participations

Panmure Gordon Role

- Sole Underwriter, Bookrunner and Broker
- Sole Financial Adviser and Broker to the Company since November 2010

Panmure Gordon Value-Added

- Origination of fundraising through timely financial advice and identification of market opportunity
- Strategic planning and proactive marketing campaign
- Efficient execution of the process involving a fully Prospectus Rules compliant UKLA document
- Secured institutional capital

Significant Investors

- British Empire Securities and General Trust
- Charlemagne Capital
- Credit Suisse
- Corinthian
- Hargreave Hale
- Scottish Value
- UBS

Offer Statistics

Issue price	\$0.60
Current price	\$0.77 (up 28%)
Number of new shares issued	166.7 million
Money raised	US\$100 million
Percentage of existing market cap.	48.1%

Transaction case study – Fusionex



£64.5m IPO and £12m placing in December 2012

Transaction Overview

- Headquartered in Kuala Lumpur, Fusionex is an award winning international provider of enterprise software solutions and related services, primarily focused on the high growth Asia Pacific region
- The Company provides software solutions focused on core transactional systems and business intelligence
- In 2012, Fusionex was named Microsoft's Global Business Intelligence Partner of the Year
- Customers include Air Asia Group, Employees Provident Fund of Malaysia and Siam Cement Group
- On 18 December 2012, the Company completed its IPO on AIM and a placing to new institutional investors and private individuals raising £12m gross proceeds for:
 - Product development
 - Geographical expansion
 - Expansion of sales capabilities
 - General working capital
- Panmure Gordon acted as NOMAD and Broker in the admission of the entire issued share capital to AIM

Significant Investors

- Cazenove Capital
 - Hargreave Hale*
 - Herald
 - Inflection Point
 - Invesco
 - JP Morgan Fleming
 - Jupiter
 - Midas Capital Partners
 - Octopus*
 - Standard Life
- * includes VCT and EIS funds

Offer Statistics

Placing price	150p
Number of new shares issued	8,000,000
New money raised	£12.0m
New shares as % of the enlarged issued share capital	18.6%
Market capitalisation at placing price	£64.5m
% change in share price	116.7%
Current share price	325p

Transaction case study – Graphene NanoChem



£163.2m Reverse Takeover, March 2013

Transaction Overview

- On 26 March 2013 Platinum Group completed the reverse takeover of Biofutures International plc, a placing to raise £32.5m, a share consolidation and its renaming to Graphene NanoChem
- Graphene NanoChem is a global nanotechnology company, which designs, formulates, manufactures and markets a range of speciality chemicals and advanced materials, including graphene
- Graphene NanoChem applies its patent protected technologies to biomass waste feedstock to make its products
- Graphene is the thinnest material known and yet is also one of the strongest. It is a flat monolayer of carbon atoms, and is described as “the wonder material”
- Customers include Shell and Chevron and partners include Halliburton, Strem Chemicals, Emery Oleochemicals, Air Products and Scmi Group
- The Company completed a £32.5m placing to new institutional investors and private individuals to:
 - increase capacity of the Group’s existing speciality chemicals plant;
 - increase capacity of the Group’s existing advanced nanomaterials plant;
 - fund technology commercialisation and Graphene applications development;
 - increase the Group’s intellectual property portfolio;
 - support development of joint venture initiatives; and
 - fund working capital requirements.
- Panmure Gordon acted as Broker and Sole Bookrunner and is now acting as Nominated Adviser

Top Investors

- AXA Framlington
- F & C
- Hargreave Hale
- Investec
- Jupiter
- Legal and General
- NFU
- Octopus
- Standard Life
- UBS

Key Statistics

Consolidation Ratio	1 share for 20 unconsolidated	Percentage of Enlarged Share Capital represented by the:	
Placing price	140p	– Consolidation Shares	72.9%
Gross Proceeds raised by the Placing	£32.5m	– Placing Shares	19.9%
Market capitalisation on re-admission	£163.2m	– Existing Unconsolidated Shares	7.1%

Transaction case study – Hot-Can



US\$11.65m Pre-IPO Private Placement, June 2012

Transaction Overview

- Hot-Can, PLC has developed and patented a self-heating beverage container, which will heat its contents up to 80°C in under 3 minutes at the push of a button
 - UK incorporated, with manufacturing plant in Kuala Lumpur and global distribution
 - Fully developed, FDA-approved commercial product with strong patent protection
 - Existing orders in hand of 400m outstrip Hot-Can's ability to supply
 - Worldwide customer base of market-leading retailers including Walmart, 7-Eleven
- **Fundraising to:**
 - purchase raw materials on long lead times
 - increase the workforce at the existing manufacturing plant
 - increase monthly production of products to address existing demand
- **Investors were drawn from both Asia and UK and sourced from our Singapore office**
- **Company plans to raise a further capital via an IPO on AIM in 2014**
 - Panmure Gordon will act as NOMAD and Broker to the Company in its AIM IPO

Key Investors

- Artemis
- Stahl Capital
- Vulpes

Dato' Kenneth Warren Kolb's, CEO, commented

*"Hot-Can has demonstrated tremendous retail acceptance in stores worldwide including Wal-Mart, Walgreens and 7-11 in the US, Europe and Asia, resulting in a massive order back-log. Whilst this was a great problem to have **we needed to address this demand quickly and that is where Panmure Gordon offered their expertise. I was extremely impressed with the speed, dedication and comprehensive manner with which Panmure Gordon facilitated our critical fundraising of US\$7.65 million with their institutional clients in Asia and the UK, enabling us to meet the demand which our product has generated. There was never a moment that I ever felt that Hot-Can was not the sole focus of their full attention and efforts, or that I was dealing with a large multinational, instead I worked with one individual who actually believed in and cared about our business personally, and yet who had the backing and horsepower of a big organisation assisting his execution. Without reservation I give our whole-hearted recommendation to anyone considering engaging Panmure Gordon's services, particularly the Singapore office.**"*

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