



The home of  
growth companies

Aquis Stock Exchange (AQSE) is one of only two regulated equity exchanges in the United Kingdom. It focuses on raising capital for new-economy growth companies by offering them a fast and cost-efficient pathway to IPO.



## A NEXT-GENERATION STOCK EXCHANGE

Aquis Stock Exchange (AQSE) is a primary and secondary market for equity and debt securities, which champions entrepreneurship, investment and growth. As a division of leading exchange services company, Aquis Exchange PLC, AQSE is a business underpinned by a robust regulatory framework, overseen by the FCA, and it has a strong service culture.

Furthermore, by segmenting the Growth Market into the Access and Apex sections, AQSE provides an appropriate and proportional regulatory framework for new entrants to flourish. AQSE has put a number of measures in place to protect its market, reduce spreads, boost liquidity and ensure that retail investors are treated equally to institutions. AQSE is committed to putting the public back into public markets and becoming the home of growth companies.

Since the business was acquired in March 2020, Aquis has transformed AQSE to make it an attractive market for issuers and investors alike. The new measures are in three broad categories:



**Increase  
institutional  
and retail  
investment**



**Raise standards**  
Technology  
Regulation  
Visibility/branding



**Boost  
liquidity in  
secondary  
trading**

## TRANSFORMATIONAL MEASURES in more detail

- 1. Segmentation** – the Growth Market has been divided into the Access and Apex segments, for earlier and later stage companies respectively.
- 2. Raised standards** – new appropriate rule books have been introduced. The requirement to produce a Growth Prospectus for new Apex companies allows private investors access to IPOs.
- 3. Short selling ban** – protection for Apex companies and long term investors alike.
- 4. Market maker scheme** – this has resulted in narrower spreads and greater liquidity.
- 5. Improved technology** – a new low latency, high availability platform has been put in place. Online brokers have been encouraged to improve their electronic connectivity to AQSE, making it easier and cheaper for the public to trade.
- 6. Increased research** – specially commissioned quantitative research for Apex stocks provided by Fregnan, an AI-focused analytics company, has been added to each company's website page.

# ACCESS & APEX – segmentation explained:

## AXS

**A market segment designed to be the first stage of being a publicly quoted company. Access is aimed at early-stage companies with little or no trading history.**

### **Eligibility criteria for new admissions:**

- Publish an admission document
- Maintain at least one market maker
- 10% or more of companies' securities must be in public hands
- Minimum market capitalization of £700k
- Open to SPACs

## APX

**A top tier market segment for larger, more established growth companies.**

### **Eligibility criteria:**

- £10m market cap minimum
- Trading history of no less than two years
- Maintain 25% or more securities in public hands
- Maintain a minimum of two market makers
- Adopt either the QCA or UK corporate governance code
- Publish a Growth Prospectus (for new admissions only)
- Clear growth strategy
- Strong management team (AQSE will meet executive management)
- Ready to engage with shareholders

## REGULATION

AQSE is one of the UK's only two Recognised Investment Exchanges for equities. Issuers and investors are protected from regulatory risk by strict rules enforced by AQSE and oversight from the FCA.

## TAXATION

Securities admitted to the AQSE Growth Market are qualifying investments for ISAs and exempt from SDRT as AQSE is a recognised stock exchange and recognised Growth Market. They are also eligible for the full range of unquoted company tax reliefs, including EIS and reliefs from capital gains and inheritance tax.

## FUNDING OPTIONS

Successful companies that are ready for their next stage of growth have a number of financing options open to them. These include traditional bank borrowings, following the venture capital/private equity route or even opting for a trade sale. Only an IPO, however, gives entrepreneurs the opportunity to stay independent, in control and gain access to low cost growth capital. AQSE is a genuine partner stock exchange for these ambitious business owners.

### WHY IPO?



**Raise your profile** – a public market quotation increases a company's visibility to potential new clients, investors and stakeholders



**Attract new capital** – there is a strong roster of both private and individual investors willing to invest in Aquis-quoted companies



**Access liquidity** – effective trade execution on a regulated secondary market



**Obtain a live market valuation** – providing shareholders with a clear valuation and visible share price



**Retain control** – the minimum free float on AQSE Growth Market's Access segment is as low as 10%



**Incentivising staff** – issuing shares or options gives the company an additional method with which to attract, retain and incentivise staff

### WHY AQSE?



**Regulated** – AQSE is regulated by the UK's FCA and exerts strong supervisory control over its issuers



**Efficient** – the AQSE pathway to an IPO is simple, transparent and efficient. This admissions process saves busy company owners both time and cost



**Relationship-based** – AQSE meets all its issuers to thoroughly understand their business and growth ambitions



**Dedicated team** – AQSE is committed to helping companies achieve their potential and maintain an ongoing and personal relationship with its issuers



**Open** – AQSE is sector agnostic and welcomes companies from all business areas, including special acquisition vehicles



**Trading** – the AQSE IPO process is more streamlined and cost effective than other venues. Once quoted, spreads on AQSE companies are no more than 5% wide for Apex stocks, in retail size, and liquidity is facilitated by the introduction of the market maker scheme



**Transparency, fairness and simplicity** – these are the values that drive AQSE

## 7 STEPS TO IPO



**Meet with AQSE** – the AQSE team meets clients to assess their suitability and ensure we understand their business and growth ambitions



**Appoint a corporate adviser** – all new issuers need to appoint a corporate adviser who will run through the documentation needed and associated timescales to complete the admission process



**Begin the admission process** – the corporate adviser will work closely with the AQSE regulation team to ensure issuers are able to meet market regulation standards



**Raise capital (if required)** – companies may need to also appoint a corporate broker to help them raise capital if needed



**Market Notice** – ten days prior to the planned admission date, a Market Notice will be released advising all parties of the company's pending application to join AQSE



**Regulation Review** – a final review of the application will take place to ensure all information is present and correct and there are no further actions required prior to launch



**IPO complete** – IPO day is an important milestone for any company. AQSE will mark and promote this event in a number of exciting ways

## SOME OF OUR ISSUERS



## CONTACT INFORMATION

For more information on going public via AQSE or on trading AQSE-quoted companies, please contact:

**AQSEbusinessdevelopment@akis.eu** and **sales@akis.eu**

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Aquis Exchange PLC is an exchange services group, which operates pan-European cash equities trading businesses (Aquis Exchange), growth and regulated primary markets (Aquis Stock Exchange/ AQSE) and develops/licenses exchange software to third parties (Aquis Technologies). Aquis Exchange is authorised and regulated by the UK Financial Conduct Authority and France's Autorité des Marchés Financiers to operate Multilateral Trading Facility businesses in the UK and in EU27 respectively. Aquis operates a lit order book and does not allow aggressive non-client proprietary trading, which has resulted in lower toxicity and signalling risk on Aquis than other trading venues in Europe. According to independent studies, trades on Aquis are less likely to lead to price movement than on other lit markets. Aquis uses a subscription pricing model which works by charging users according to the message traffic they generate, rather than a percentage of the value of each stock that they trade. Aquis Stock Exchange (AQSE) is a stock market providing primary and secondary markets for equity and debt products. It is authorised as a Recognised Investment Exchange, which allows it to operate a regulated listings venue. The AQSE Growth Market is divided into two segments 'Access' and 'Apex', with different levels of admission criteria. The Access market focuses on earlier stage growth companies, while Apex is the intended market for larger, more established businesses. Aquis Technologies is the software and technology division of Aquis Exchange PLC. It creates and licenses cutting-edge, cost-effective matching engine and trade surveillance technology for banks, brokers, investment firms and exchanges. Aquis Exchange PLC (AQX.L) is listed on the Alternative Investment Market of the LSE (AIM) market. For more information, please go to [www.akis.eu](http://www.akis.eu)