



FROM AIM TO THE MAIN MARKET

THE RISE OF THE MARKET MOVE-UP

Clive Hopewell, Fiona McFarlane, Sarah Ferguson, and Zoe Bannell-Symes of Bird & Bird LLP discuss the legal and practical issues for companies considering a move from AIM to the Main Market of the London Stock Exchange.

For over 30 years, AIM has nurtured smaller, growth-oriented companies seeking capital. It offers a relatively flexible regulatory framework that allows businesses to raise capital efficiently while continuing their development. Successive governments have sought to incentivise investment in smaller public companies and AIM companies now benefit from an exemption from stamp duty on trades in listed shares and investors in AIM companies benefit from inheritance tax (IHT) relief on AIM-listed securities held in their estates.

As a company matures and seeks to attract a broader pool of investors, the opportunity may arise for it to move from AIM to the Main Market of the London Stock Exchange (LSE). This transition can mark a significant milestone in a company's lifecycle, signalling corporate stability and heightened investor confidence, and resulting in an enhanced

global profile through access to the FTSE indices. However, as a result of the perceived complexities and costs associated with the move-up process, as well as a potential reduction in flexibility once on the Main Market as a result of the market's regulatory requirements and the loss of applicable tax reliefs, many AIM-listed companies have traditionally chosen to maintain their AIM listing even though they may have outgrown what AIM can offer them.

Recent changes in the UK's financial regulatory environment, notably the coming into force of the new UK Listing Rules (UKLR) in July 2024, have incentivised many AIM-listed companies to consider moving to the Main Market (see feature article "New UK Listing Rules: revitalising UK capital markets", www.practicallaw.com/w-044-1487). The changes have narrowed the gap between the regulatory burden imposed on Main Market companies

and those applying to AIM-listed companies, which appears to be encouraging companies to consider their options. For example, in early July 2025, Elixirr International PLC, an established global, award-winning challenger consultancy became the latest company to transition from AIM to the Main Market, following Gamma Communications PLC, a leading provider of technology-based communications services in May 2025 and Brooks Macdonald Group PLC, which moved up in March 2025. As the first AIM to Main Market move-ups since the regulatory reforms were implemented, these may indicate that larger AIM-listed companies, some of which have been listed on AIM for significant periods, are considering whether they may be better served by moving up to the Main Market.

This article considers the possible motivations, timing, procedural intricacies and legal considerations that AIM-listed companies

should take into account when considering a move-up to the Main Market.

STRATEGIC CONSIDERATIONS

When contemplating a move from AIM to the Main Market, it is essential for companies to balance the anticipated benefits of the transaction, such as enhanced liquidity, prestige and access to capital, against the additional regulatory burden, cost and complexity that may result.

Enhanced visibility and liquidity

One of the primary incentives for companies to consider a move to the Main Market is the potential for increased visibility and liquidity. Many institutional investors only invest in companies on the Official List and companies listed on the Main Market generally attract heightened media coverage as compared to those on other UK equity markets.

Market analysts, financial publications and research houses devote more attention to Main Market companies, which can boost brand visibility and trust among customers, suppliers and other stakeholders. In addition, a Main Market listing may facilitate inclusion in prominent indices, such as the FTSE, which attracts institutional investors and passive funds that track these benchmarks. This inclusion can lead to heightened trading values and improved share price stability.

Brooks Macdonald Group PLC and Gamma Communications PLC, which have both since been successfully admitted to the FTSE 250, have announced that their respective moves to the Main Market were partly driven by the desire to tap into this broader investor base, thereby enhancing share liquidity and market presence (https://otp.tools.investis.com/clients/uk/brooks_macdonald_group2/rns/regulatory-story.aspx?cid=1582&newsid=1900803; <https://gammagroup.co/company/investors/main-market-listing/>).

Strengthened corporate governance

Transitioning to the Main Market signals a company's commitment to robust corporate governance practices. The Main Market mandates adherence to the UK Corporate Governance Code (the Code), which emphasises principles such as board independence, accountability and shareholder engagement (see feature article "New UK Corporate Governance Code: living in a material controls world", www.practicallaw.com/w-043-2524).

AIM has a more flexible regime for companies in relation to corporate governance, permitting compliance with less onerous alternatives to the Code to reflect the varying stages that listed companies are at in their lifecycle (see *News brief "AIMing for growth: the future of the UK's market for early-stage companies"*, www.practicallaw.com/w-046-7241). Alignment with the Code can help to bolster investor confidence and appeal to stakeholders that prioritise governance standards.

Regulatory reforms

Recent regulatory reforms have aimed to modernise the UK listing process and reduce administrative burdens. In particular, the amendments to the UKLR resulted in the consolidation of the previous standard and premium listing categories into a single category, streamlining the listing process (see box "Key changes under the UKLR"). The changes offer greater flexibility in areas such as voting rights and related party transactions, and the emphasis is now on providing investors with sufficient information to make informed decisions rather than imposing rigid and prescriptive requirements.

In addition, the Financial Conduct Authority (FCA) has proposed reforms to the Prospectus Regulation Rules (PRR) in its consultation CP24/12, which include a proposal to increase the threshold for requiring a prospectus from 20% to 75% of a company's issued share capital when raising funds (see *News brief "UK public offers and admissions to trading regime: a new framework"*, www.practicallaw.com/w-044-2452). Assuming that it goes ahead, this proposal will simplify most capital-raising efforts for listed companies, which should further benefit companies for which a move-up to the Main Market may be an option.

Tax implications

AIM shares may qualify for business relief, providing significant IHT advantages to shareholders. Transitioning to the Main Market typically results in the loss of this relief, which will potentially affect investor decisions and shareholding patterns. Some existing shareholders may not be permitted to hold shares listed on the Main Market or their investment strategy may be affected by such a move, requiring them to reconsider their holdings.

However, in the 2024 Autumn Budget, the IHT relief on AIM-listed securities held in estates was reduced to 50% relief from the previous 100% relief. This change will have effect from 6

April 2026. Before this, AIM shares were treated as unquoted shares and qualified for 100% IHT relief. With the reduction to 50% relief, the effective IHT rate on these assets will be 20%, half of the main rate of 40%. This change reduces the IHT advantage that AIM previously had over the Main Market.

Companies should consider the implications of the move-up for their investor base at an early stage and explore strategies to mitigate any potential effects, such as targeted investor communications and facilitating, through their brokers, an orderly sell down by IHT funds of their positions in the company.

Market dynamics

Transitioning to the Main Market can alter a company's market perception and investor relations dynamics. Companies may attract a broader institutional investor base, necessitating enhanced investor relations efforts and transparency. In addition, inclusion in major indices can influence share price volatility and trading volumes, requiring active monitoring and engagement strategies. Companies would be well advised to work with their investor relations advisers from an early stage to develop strategies and investor relations plans to ensure that a consistent message is relayed to the market throughout the process.

TRANSITION PROCEDURE

Moving from AIM to the Main Market involves a structured process that demands careful planning and regulatory compliance, which is overseen by legal advisers, financial advisers and corporate governance specialists. Management should work with the company's legal and other advisers to thoroughly evaluate the company's readiness to meet Main Market standards (see box "Key differences in AIM and Main Market features"). By assembling the right team of advisers and devoting adequate resources up front, most well-prepared AIM companies can anticipate a successful and relatively smooth transfer.

Preliminary steps

Evaluating the move should start with a thorough review of the company's business plan, strategic objectives and capital needs. At this juncture, the board and senior management often consult financial and legal advisers to weigh up the commercial, financial and regulatory advantages and disadvantages of a move-up and to gauge whether the company is ready to take on the

Key changes under the UKLR

Key area	Former Listing Rules	New UK Listing Rules (UKLR)	Impact of change
Premium versus standard listings	Distinguished between premium listings, with more stringent requirements, and standard listings.	The premium and standard segments have been unified into a single listing category: the equity shares (commercial companies) (ESCC) category. Separate categories are available for secondary listings and shell companies, among others.	The ESCC category has less onerous requirements than the former premium listing segment but slightly more onerous than the standard listing segment.
Eligibility requirements	Focused on certain minimum financial information, free float requirements and controlling shareholder agreements.	Contain less onerous criteria for listing. No financial track record requirement.	Provides a potentially broader or, in some cases, more flexible route for new applicants, including companies with no or limited operating history.
Disclosure obligations	Disclosure requirements historically reflected EU prospectus and transparency regimes, with additional Financial Conduct Authority (FCA) obligations.	Align more closely, or adjust divergence, with FCA standards after Brexit. Also contain expanded guidance on environmental, social and governance (ESG) and climate-related disclosures.	Issuers must track and comply with evolving climate and sustainability reporting obligations. There is potential for heightened enforcement.
Continuing obligations	Governed largely by the Listing Rules, and the Disclosure Guidance and Transparency Rules, along with older corporate governance requirements.	Include enhanced governance expectations with an emphasis on diversity and climate-related governance disclosures.	Emphasises stakeholder engagement, diversity and social responsibility. Boards should adapt policies to address the new requirements.
Sponsor regime	For certain transactions, such as Class 1 transactions, and for premium listings, sponsors were required to ensure compliance with the Listing Principles.	Retain the sponsor regime, clarify sponsor responsibilities and expand sponsor oversight on certain strategic transactions.	Sponsor roles may be broadened or clarified, requiring closer collaboration with companies during complex transactions.
Free float requirements	Typically set at 10% of a listed company's shares, with allowances for stable ownership. The limit was previously 25% but this was reduced to 10% in December 2021.	The free float requirement for companies seeking a listing on the Main Market remains at 10%.	Provides a potentially easier route to listing for companies with concentrated ownership. Companies must ensure that there is adequate liquidity for investors.
Class tests and transactions	Relied on older financial tests, such as Class 1 and Class 2, with set thresholds triggering shareholder oversight and notification.	Adjust thresholds in line with market developments, clarify some definitions such as for reverse takeovers, and remove shareholder approval requirements for related party transactions and for significant transactions other than reverse takeovers.	There are now fewer transactions that require a shareholder vote.
Corporate governance	Principally aligned with the UK Corporate Governance Code, with a comply or explain approach.	Encourage stronger ESG integration, increased reporting on diversity and inclusion, and board tenure best practices.	Companies must continuously adapt their governance frameworks to meet evolving expectations. More detailed disclosures around board composition are required.

Key differences in AIM and Main Market features

Feature	AIM	Main Market
Regulatory oversight	Light-touch regulation by the London Stock Exchange through the AIM Rules. Unaffected by changes to the UK Listing Rules (UKLR).	Regulated by the Financial Conduct Authority, with simplified UKLR now in effect.
Corporate governance	No mandatory code but encouraged to comply or explain with a recognised corporate governance code.	Must comply with the UK Corporate Governance Code.
Prospectus requirement	Typically not required unless new capital is raised from retail investors in excess of €8 million.	Required for admission or significant fundraising; that is, 20% or more of issued share capital in a rolling 12-month period. Proposed changes to the Prospectus Regulation Rules will increase the threshold to 75% or more of issued share capital.
Eligibility criteria	Flexible, with no minimum market cap and no free float requirement.	Stricter criteria, including a £30 million minimum market cap.
Index inclusion	Ineligible for FTSE indices.	Eligible for FTSE indices.
Inheritance tax relief	Eligible for business relief of 50% after two years of ownership.	Ineligible.
Continuing obligations	Lighter obligations, must comply with the AIM Rules.	Full suite of continuing obligations, including full compliance with the Disclosure Guidance and Transparency Rules, with reduced burdens for certain companies.
Admission sponsor requirement	Nominated adviser required.	Sponsor required, but engagement on transactions is streamlined or reduced following UKLR reforms.
M&A activity thresholds	Shareholder approval only required for a reverse takeover.	Some alignment with AIM, with no requirement for shareholder approval for class transactions and related party transactions.
Governance procedures	Typically minimal, with fewer committees and less stringent rules on board independence.	Audit, remuneration and nomination committees are often required, but may be some flexibility in disclosures.

higher level of scrutiny associated with a Main Market listing. In particular, the board should consider whether:

- The company has sufficient market capitalisation to meet the requirements of the Main Market.
- The company is prepared and able to comply or explain its position in relation to the Code requirements.
- The company's financial and other procedures and disclosures are sufficiently organised and robust to satisfy a sponsor that they are suitable for a move to the Main Market and to satisfy the Main Market's continuous disclosure obligations.

- The advantages of a Main Market listing outweigh the potential disadvantages, including the loss of applicable tax reliefs.

Timing

Determining the optimal timing for transitioning from AIM to the Main Market involves several strategic considerations, including exploring both external and internal factors. Looking externally, favourable market conditions, such as investor sentiment and economic stability, will influence the success of the transition and subsequent capital-raising activities.

Aligning the transition with the publication of annual financial reports can streamline

disclosure requirements and provide a natural juncture for change. For example, Gamma Communications PLC timed its move-up to coincide with its financial reporting cycle, facilitating a smooth transition and minimising disruption to the business and additional work that may otherwise have been required as part of the process.

The sponsor and other advisers

All companies seeking admission to the Main Market must appoint a sponsor in accordance with the UKLR. A sponsor's main function is to ensure that the applicant company meets the eligibility requirements and is able to fulfil the continuing obligations that apply to a company that is seeking to be listed, or is listed on, the Main Market.

Simplified disclosure under the UK Prospectus Regulation

FCA Handbook provision	Requirement
Article 14 of the UK Prospectus Regulation	Provides a simplified disclosure regime for secondary issuances, potentially benefiting an AIM company that has been trading on a public market for at least 18 months before moving to a regulated market, such as the Main Market of the London Stock Exchange.
Prospectus Regulation Rule (PRR) 2.7.1R	Provides that information can be incorporated by reference in a prospectus if it had been previously or simultaneously published electronically and meets certain criteria. This includes annual and interim financial information, audit reports and financial statements.
PRR 1.2.4R	Details certain exemptions and circumstances under which a full prospectus may not be required at all. Although this provision is not specifically about a direct move from AIM, it provides general conditions that are worth reviewing, such as the exemption in relation to the placement of up to 20% additional shares that are already admitted to trading on the same regulated market.

It is essential to appoint legal advisers who have relevant capital markets experience. They will co-ordinate the drafting of the prospectus, advise on regulatory obligations and manage the document process. Accountants will also conduct appropriate financial due diligence and assist in preparing the necessary financial statements.

In addition, project managers are becoming an increasingly common appointment for companies looking to move up to the Main Market. Professionals with extensive experience in either the financial or legal professions may offer freelance consultancy services to support and project manage companies through the move-up process. This support can be crucial in pushing the transaction forward and co-ordinating matters internally, while allowing the management team to concentrate on the job of running the company.

Eligibility criteria

The major reforms to the Listing Rules in 2024 included reducing some of the key eligibility requirements for listing, and under the new UKLR, there are a limited number of broad eligibility criteria that Main Market applicants must meet. The requirement for a three-year track record of audited financial information was removed and the requirement for a 12-month working capital was removed, although working capital disclosures are still required under the PRR.

The FCA sets a minimum market capitalisation threshold of £30 million,

although in practice the threshold to access the market is typically higher. There is no minimum market capitalisation threshold for AIM companies, so any applicant looking to move up must ensure that it is of a sufficient size to meet this requirement.

The company's corporate finance advisers and legal advisers will consider each of these requirements, among others, and work with the company to ensure that it is an eligible candidate for a move-up to the Main Market. As with any company seeking admission to the Main Market, an AIM company seeking a move-up will need its sponsor to prepare an eligibility letter that covers the above eligibility requirements and generally explains to the FCA why the applicant is considered eligible for listing.

Prospectus requirements

One of the most time-consuming aspects of a Main Market listing process is preparing the prospectus. The prospectus is the main listing document and must comply with the relevant aspects of the retained EU law version of the Prospectus Regulation (2017/1129/EU) (UK Prospectus Regulation) and FCA requirements. It sets out details of the company's business, risk factors, financial track record and other information that is necessary to enable investors to make an informed assessment of the company and its securities.

For a company migrating from AIM, the process of preparing the prospectus has similarities to the process of preparing the AIM admission document, and the content may overlap depending on the time that has

elapsed since the company was admitted to trading on AIM. Nonetheless, Main Market rules typically require a more detailed level of disclosure, particularly regarding corporate governance, risk assessments and financial history.

The company's management and advisers must ensure the accuracy and completeness of the prospectus, and a verification process will need to be completed on the contents of the prospectus (*see feature article "Prospectus liability insurance: to POSI or not to POSI?"*, www.practicallaw.com/w-013-4969).

For companies moving from AIM to the Main Market, there are certain relaxations in the disclosure requirements on the basis that AIM listed companies have already complied with similar ongoing disclosure obligations to a Main Market listed company, such as audited financial statements, and will have complied with ongoing reporting obligations. Accordingly, some information can be incorporated into the prospectus by reference, rather than needing to be reproduced again for the purposes of the move-up (*see box "Simplified disclosure under the UK Prospectus Regulation"*).

Corporate governance

Main Market companies must generally comply, or explain any non-compliance, with the Code. AIM companies often follow some of these principles through their compliance with other corporate governance codes, such as the Quoted Companies Alliance Code. However, a company listed on the Main Market requires more rigorous governance structures, including:

- The appointment of an appropriate number of independent non-executive directors (NEDs). Independence is more tightly defined in the Code and the existing NEDs of the company need to be assessed to determine whether they will still be considered to be independent under the Code.
- The formation of dedicated committees for audit, risk, remuneration and often director nominations.
- Enhanced shareholder rights and the disclosure of related party transactions.
- Adherence to best practice investor guidelines on board practices.
- Adherence to investor guidelines on new issues of securities.

Moving to the Main Market ordinarily involves evaluating and possibly reconstituting the board to ensure that there is a correct balance of executive, non-executive and independent directors. The company may need to adopt new policies, procedures and charters to fulfil the more stringent obligations, and must ensure that these are disseminated appropriately and that training is given to relevant people where needed (*see box "Employee share plans"*).

Due diligence and verification

Legal due diligence is a central aspect of the transfer from AIM to the Main Market. The company's legal advisers will review existing public information, corporate records, material contracts, litigation history and regulatory compliance data, and discuss these with the sponsor. Appropriate due diligence ensures that the prospectus contains accurate disclosures and identifies any material issues that could impede the listing or require remedial action before proceeding. However, as the company is already listed, the due diligence process that is undertaken for the move-up may be more limited than would be the case for an initial public offering, particularly where the sponsor has prior knowledge of the company for the purposes of the Main Market listing.

The accounting workstreams on a move-up are also more streamlined. In the authors' experience, the sponsor does not typically require an accounting long-form report, and some sponsor firms may be willing to review a financial procedures and policies memorandum prepared by the applicant and

Employee share plans

A company moving from AIM to the Main Market will need to reassess its employee share plans in the light of the enhanced requirements and market expectations for Main Market companies.

The basics

Existing plan documents will need amending to refer to Main Market concepts, such as different HM Revenue & Customs guidance on valuations and director grants now requiring remuneration committee sign-off and alignment with any new remuneration policy. It is important that companies do not make blanket changes to AIM references, as some will need to remain in order to preserve carveouts from the share issue dilution limits.

Market expectations

Both share plan documents and typical grant practices may need refreshing to align with market expectations for a Main Market company, as well as the commercial reality of retaining Main Market executives; for example, grant levels, vesting terms and the inclusion of malus and clawback. Companies should consider whether the type and weightings of the performance metrics set for an AIM company are still appropriate in the Main Market landscape.

Shareholder approval

AIM companies do not require shareholder approval in order to put in place employee share plans, unless they have voluntarily agreed to seek approval. Moving up to the Main Market means that shareholders will need to approve any new plans, as well as certain changes to existing plans, to comply with UKLR requirements. Companies should consider any new plans that they may want to operate, or changes to their existing plans, and approve them in advance of the move-up or at least trailblaze them in the prospectus to pave the way to future approval.

not require the process to be signed off by a reporting accountant. This could save the applicant significant costs.

Verification is the process by which advisers cross-check statements in the prospectus with underlying evidence and is often conducted on

The best of both worlds

If a company's existing plans contain provisions that Main Market shareholders may otherwise frown upon in a new plan, the shareholders are unlikely to object to retaining these simply due to the changed listing position. Companies should limit any amendments to existing plans to the best of what the Main Market offers and keep any terms that the shareholders have accepted for years in the context of AIM.

Practicalities

For tax-qualifying plans, such as share incentive plans (known as SIPs) and Sharesave plans (also known as Save As You Earn (SAYE) plans), companies should ensure that the administrator, savings provider and SIP trustee are aware of the move-up and the amendments to the plans. If the company intends to use an offshore employee benefit trust for hedging and other purposes in the future, it is best practice to reference this in the prospectus.

Plan summaries

A company's employee share plan summaries in the Main Market prospectus will be key to ensuring its ongoing legal and regulatory compliance, and maintaining good relationships with its shareholder base on remuneration issues. Companies should ensure that the summaries are accurate and draw out the key features that are important to their shareholders. This takes time so companies should start the process well in advance.

Adding colour to the share plan summaries by referencing how the company intends to operate the plans in its first year as a Main Market company can give shareholders confidence that the remuneration committee has a clear remuneration vision and is intending to work within market practice while also taking into account the company's specific circumstances.

the contents of the prospectus. This ensures that the prospectus does not contain material misstatements or omissions, and safeguards against potential liability under English law, including under the Financial Services and Markets Act 2000, the retained EU law version of the Market Abuse Regulation

(596/2014/EU) (UK MAR), the Financial Services Act 2012, the Theft Act 1968 and the Fraud Act 2006. Many of the documents relied on for the verification process will have been obtained by the company's advisers as part of the due diligence process.

Timetable and communication

Once a company's application and prospectus are in an advanced state of preparation, the advisory team will submit the documents to the FCA for review and approval. The timetable for receiving approval can vary, but the review process often includes a series of iterative comments from the FCA to which the company must respond. After receipt of approval, the company must publish the prospectus, at which point it becomes a public document and the company's shares can be admitted to the relevant category of the Official List of the FCA and admitted to trading on the Main Market on the date agreed with the FCA and the LSE.

Throughout this process, the company must carefully manage communications, being mindful of restrictions on the selective disclosure of inside information under UK MAR. An AIM company typically issues a Regulatory Information Service announcement stating its intention to seek admission to the Main Market, followed by updates reflecting significant milestones.

De-listing from AIM

The company will need to apply to the LSE for the cancellation of the AIM listing, which will typically occur simultaneously with admission to the Official List and to trading of the company's shares on the Main Market, aligning with a continuous listing approach that ensures uninterrupted trading. Ordinarily, an application to de-list from AIM requires a shareholder vote, with a 75% majority of votes cast required (*AIM Rule 41*). However, this is not required where AIM Regulation is satisfied that comparable dealing facilities are in place following cancellation. Clearly, a move to the Main Market will satisfy this requirement but an applicant needs to ensure that its nominated adviser applies for the appropriate dispensation in advance.

FUTURE OUTLOOK

As regulatory reforms continue to reshape the UK capital markets landscape, companies must carefully assess their growth trajectories, investor compositions and governance structures to determine the appropriateness and timing of transitioning to the Main Market.

Related information

This article is at practicallaw.com/w-047-5237

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Practice notes

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The transition from AIM to the Main Market represents a pivotal inflection point for a growing company. It is both a celebration of the company's maturity and a fresh chapter of heightened scrutiny and opportunity. Successful navigation of the upgrade can yield significant benefits, from access to a broader investor base to enhanced corporate prestige. At the same time, the transition demands a methodical, well-governed approach that addresses the heightened reporting obligations and regulatory compliance that are inherent in a Main Market listing.

By focusing on thorough due diligence, robust governance frameworks and transparent communication with the market,

companies can foster trust and confidence among investors and regulators alike. While the transfer process is undeniably more challenging than remaining on AIM, the potential rewards, from lower cost of capital to improved liquidity and enhanced profile and reputation, can be transformative. For many companies, moving from AIM to the Main Market is a strategic milestone on the path to becoming a truly global enterprise.

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