

PRESS RELEASE – Monday

23rd January

ACF, a best-in-class institutional and global equity research provider, appointed by the Gibraltar Stock Exchange to carry out its ground breaking due diligence service.

This is the latest enhancement in creating a high quality pan-European exchange that mitigates any impact of Brexit.

Monday, 23 January 2017

LONDON – 23rd January 2017 – [Gibraltar Stock Exchange \[GSX\]](#) – GSX Limited ('GSX'), trading as the Gibraltar Stock Exchange, is a Gibraltar-based stock exchange, licensed by the Gibraltar Financial Services Commission since 2014 today announced that it had selected [ACF Equity Research](#) as a best-in-class institutional and global equity research provider, has approved ACF to provide its ground breaking new due diligence service.

The [Gibraltar Stock Exchange](#) today announces a new standard for due diligence. Companies wishing to join or list now have the option to submit themselves to third party due diligence from approved providers.

GSX will lead the way in SME investing with this ground breaking approach and has designed its own due diligence handbook (the GSX Procedures Manual) to accompany this innovative strategic move. GSX believe this process will build confidence with investors and help the issuer in its capital raising. In particular, GSX's Member Firms either internally or via outsourcing (see below) should satisfy themselves that the commercial opportunity discussed in the issuer's prospectus or listing particulars has been fully assessed on its future prospects or viability.

GSX has reached agreement with two respected research firms with expertise in analysing the commercial risks and opportunities in business cases, ACF Equity Research and Hardman and Co.

Nick Cowan, Managing Director of the Gibraltar Stock Exchange:

“GSX’s values are based around reputation, regulation, and speed to market. It is standard practice for our Listing Members to carry out financial, legal, and controller due diligence on all applications, nevertheless, we wanted to provide additional clarity on the commercial aspects. Our GSX Procedures Manual introduces commercial due diligence as a standard element of the listing process, and these new arrangements offer our Listing Members two trusted sources of commercial due diligence, providing investors with a higher level of assurance and increasing GSX’s speed to market.”

"ACF Equity Research is delighted to have been chosen as an independent due diligence research provider by GSX," said Christopher Nicholson, Managing Director. "In today's globalised economy, it's vital that smaller and mid-size cap companies are able to show that they are just as transparent and have exposed themselves to an appropriate level of third party appraisal as have their much large competitors in order to attract capital and maintain investor interest. Our due diligence, research, and consultancy supports greater liquidity, higher valuations, and access to a wider pool of investors, delivering real value unbundled from corporate advisors, trading, and corporate finance for corporates. We believe GSX’s step forward will be seen as an early move others will follow and this approach is to be encouraged globally.”

GSX believes that investors value third party due diligence and research because it provides an independent view of a company's potential and or actual performance, valuation estimates, and analysis of financials, operations, and management. The addition of analyst reports and earnings estimates offered through financial databases provide key data points for today's fundamental and quantitative investor to make informed decisions and benchmark a company.

This latest enhancement in creating a high quality pan-European exchange that mitigates any impact of Brexit, underscores GSX’s commitment to educate investors and issuers on the importance of making transparency core to their public strategy.

About GSX

[Gibraltar Stock Exchange \(GSX\)](#) operates the Main Market, and the Global Market
<https://www.gsx.gi/>

About ACF Equity Research

[ACF Equity Research's](#) aim is to improve your company's liquidity through credible due diligence, equity and debt research services, excellent global distribution and access to professional investment managers.

ACF Equity Research was founded to address the need for liquidity in both the global listed micro, small (AiM/OTC Markets US) and mid-cap and private market segments.

For more information, please see <http://acfequityresearch.com/>. ACF is a provider of research services for [NEX markets](#) (Formerly ISDX); ACF was selected as a 'best-in-class institutional and global equity research provider and approved by US AiM equivalent [OTC Markets Group](#). ACF is approved as a best-in-class institutional global equity research provider for due diligence and research by the [Gibraltar Stock Exchange](#)

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