

## AIM INVESTORS' INTERNATIONAL COMPANY OF THE YEAR: PURECIRCLE

**“PureCircle  
has grown in  
popularity with  
Aim investors”**

### SHORTLIST

GREAT EASTERN ENERGY  
CORPORATION  
HUTCHISON CHINA MEDITECH  
KSK POWER VENTUR  
OPG POWER VENTURES  
SQS SOFTWARE

**We were looking for a company that offered Aim investors the best exposure to a particular overseas market while imposing the best levels of UK corporate governance.**

**N**ATURAL FOOD INGREDIENTS SPECIALIST PURECIRCLE IS a prime example of the success of Aim's internationalisation. The Malaysian-based business raised \$50m (£31m) when it floated in late 2007 and has since rapidly developed its supply chain and manufacturing capability, as well as promoting its high-intensity natural sweetener in international markets, where a series of regulatory approvals have led to a rapid growth in potential demand.

PureCircle specialises in a natural high-intensity sweetener known as Rebaudioside-A or Reb-A, which is derived from the Stevia Rebaudiana plant, known as 'honey leaf' in its native South America. Reb-A is entirely natural, calorie-free, has a low glycemic index and is heat stable. This means it is suitable for cooking, thereby giving it parity with artificial sweeteners, but with the added advantage of being natural. PureCircle has a majority stake in Chinese Stevia plantation business Ganzhou Julong, a stake which it increased following its fund-raising, and also owns a refinery in Malaysia where production capacity of Reb-A is being doubled to 2,000 tonnes a year, the biggest single refinery in the world.

Reb-A's growing acceptance by global food and beverage companies as an additive or even replacement for sugar has been accelerated by regulatory approvals, with Australia, New Zealand, Switzerland and the US all approving in the second half of 2008. This resulted in the launch of several global brands containing Reb-A including PepsiCo's Sobe LifeWater, Coca-Cola's Sprite Green and Cargill's Truvia table top sweetener. PureCircle is ramping up production to meet growing demand and has been securing further feedstock in China and investigating the possibility of further plantations in Southeast Asia, Africa and South America.

This growth is reflected in a 49 per cent increase in turnover and a 75 per cent rise in net profits in the second half of 2008. Currently, products are sold business to business, but a partnership is now in place for fragrance and flavouring business Firmenich to commercialise PureCircle's products. After floating at \$3.50 a share in 2007, PureCircle has grown in popularity with Aim investors, reflected by this award. Its shares have risen to 280p, valuing the company at £370m.