

UKLA Technical Note

Scientific research based companies

Ref: UKLA / TN / 422.12 Guidance Consultation

~~LR 6.1.7G;~~
~~LR 6.2.11R;~~
LR 6.1.11R,
LR 6.1.12R and
LR 6.1.3EG

The Listing Rules offer a concessionary route to premium listing for scientific research-based companies that do not have a three-year track record and so would not otherwise be eligible for premium listing under LR 6. However, as this route is a concession from the requirement for a three-year track record, which we view as being a fundamental eligibility condition, any applicant relying on this route would have to be able to satisfy all of the conditions of LR 6.1.12R. We would view any waiver of these conditions as being an effective waiver of the requirement for a three-year track record, and so we would very rarely grant a waiver.

Applicants should consider the guidance in ~~LR 6.1.7G~~ LR 6.1.3EG when determining whether they are able to meet the requirement for a three-year track record. However, we also recognise that this question depends, to an extent, on the applicant's business model and how it intends to generate revenues in future. So we would recommend that this is clearly set out in the initial eligibility submission.