

Glossary of terms for communicating R&D

The following list explains some of the common words and phrases used by the investment, life sciences, and academic publishing communities in relation to the communication of R&D. It is for guidance purposes only and should not be relied upon. Specific advice from qualified professionals should be taken in individual circumstances.

Alternative Investment Market (AIM)

The London Stock Exchange's international market for smaller growing companies. A wide range of businesses including early stage, venture capital backed as well as more established companies join AIM seeking access to growth capital.

Broker

A securities house and a member of the London Stock Exchange. The broker's role is to:

- assess the level of investor interest in a company's AIM securities, at admission and in the run-up to any further issues provide advice on market and trading related issues
- advise on market and trading related issues
- advise on the pricing of shares and investment opportunities.

Under the AIM Rules for Companies, every AIM company must retain a broker at all times. Often the NOMAD (see below for definition) firm will also have a broker team and a company may wish to appoint the same firm as NOMAD and broker. In such case, the firm will need to ensure adequate safeguards to avoid potential conflict of interest from arising between the two advisory services.

Clinical trials registry

An official platform and catalogue for registering a clinical trial. www.clinicaltrials.gov, run by the United States National Library of Medicine (NLM) was the first online registry for clinical trials and is the largest and most widely used today. ISRCTN is a UK registry.

Continuous publishing

The practice of publishing peer-reviewed, edited and type-set articles online as they become ready to publish, without linking them to a specific weekly or monthly issue. Many well-known academic journals do this, such as The British Medical Journal (BMJ). Authors may not have advanced warning of when their paper will be added.

Digital Object Identifier (DOI)

Used to uniquely identify objects online, DOIs are in wide use mainly to identify academic, professional, and government information, such as journal articles, research reports and data sets.

Embargo

A requirement on journalists or other recipients of information, such as a press release or journal paper, not to make the information public until a defined date and time. However, embargoes are regularly broken so should not be relied upon. In academic publishing, an embargo can also mean a period during which access to academic journals is not allowed to users who have not paid for access (or have access through their institution).

Companies should be aware that price-sensitive information should be disclosed to the market before embargoed information is provided to journalists or other information channels.

Endpoint

An event or outcome that can be measured objectively to determine whether the intervention being studied is beneficial. The endpoints of a clinical trial are usually included in the study objectives. Some examples of endpoints are survival, improvements in quality of life, relief of symptoms, and disappearance of the tumour.

The **primary endpoint** set before the study begins and is main result that is measured at the end of a study to see if a given treatment worked; for example, the number of deaths or the difference in survival between the treatment group and the control group. **Secondary endpoints** are analysed after the trial has concluded (but may be set in advance of the trial commencing) and provide further information on the efficacy and physiological effect of an intervention.

Financial Conduct Authority (FCA)

The regulator of the financial services industry in the UK. The Financial Conduct Authority (FCA) has the strategic goal of ensuring that the relevant markets in the UK function well. It has three operational objectives in support of this strategic goal – to protect consumers, to protect and enhance the integrity of the UK financial system and to promote healthy competition between financial services providers in the interests of consumers.

Listed

Securities admitted to either the Official List maintained by the Financial Conduct Authority, if in the UK, or an official list operated by another listing authority in other countries. Listing is granted only by a listing authority and is distinct from being ‘admitted to trading on a regulated market’ (a key phrase in various EU securities directives), which is a decision taken by exchange operators. In the UK the listing authority is the FCA but, in some other EU countries, exchanges have this role. (See also: Quoted.)

Market Abuse Regulation (MAR)

EU legislation that aims to increase market integrity and investor protection, enhancing the attractiveness of securities markets for capital raising. It contains prohibitions of insider dealing, unlawful disclosure of inside information and market manipulation, and provisions to prevent and detect these.

Nominated Advisor (NOMAD)

A corporate financial advisory company that has been approved as a nominated advisor for the Alternative Investment Market (AIM), by the London Stock Exchange. A NOMAD is responsible for advising and guiding a company on its responsibilities in relation to its admission to AIM as well as its continuing obligations once on market. To help fulfil this role, the NOMAD will:

- undertake extensive due diligence to ensure a company is suitable for AIM
- provide guidance throughout the flotation process
- prepare the company for being on a public market
- help prepare the AIM admission document
- confirm appropriateness of the company to the Exchange
- act as the primary regulator throughout a company's time on AIM.

Online ahead of print

The practice of publishing peer-reviewed articles online ahead of their official inclusion in a printed journal. Also sometimes called epub ahead of print, particularly in PubMed.

Open access

A form of academic publishing that allows anyone to access the information free of charge. This can be achieved if authors publish in open-access journals that do not receive income through reader subscriptions (the author may need to pay Author Processing Charges (APCs) to do this) or deposit their paper in an open electronic archive that is free to access.

Peer review

The system used to assess the quality of scientific research before it is funded or published. Independent researchers, often in the same discipline, scrutinise research proposals or draft papers for methodology, validity, significance and originality. These reviewers (also known as referees) will see research before it is made public. They usually have to disclose conflicts of interest and sign confidentiality agreements.

Pre-print

The practice of publishing articles online before they have been peer-reviewed, edited or type-set and ahead of their official inclusion in a journal. Articles are often shared on community repositories or forums such as bioRxiv.org (pronounced bio-archive) that allow readers to comment on the papers. This is often used by authors to gather feedback on their research ahead of submitting to a journal.

Quoted

Quoted is a less specific term than “listed” and is generally used to define the full population of publicly-traded securities. In the UK this would include listed securities and unlisted securities admitted to primary exchanges, such as AIM and the NEX Exchange Growth Market. (See also: Listed.) In the US it includes companies admitted to dealing on either the New York Stock Exchange or NASDAQ.

Regulated and exchange-regulated markets

Regulated markets are those which meet the requirements set out in European legislation and to which the Prospectus Directive (PD), Transparency Directive (TD) and the Market Abuse Regulation (MAR) apply. These include the London Stock Exchange Group plc (LSE) Main Market, High Growth Segment and Specialist Fund Market, Euronext London, and the NEX Exchange Main Board.

While EU regulation also applies to issuers of securities on **exchange regulated markets**, notably MAR and the Markets in Financial Instruments Directive (MiFID), these markets have their own rulebooks set, monitored and enforced by the exchanges. These markets include AIM, the LSE's Professional Securities Market (PSM), and the NEX Exchange Growth Market. Securities traded on these markets can either be listed or unlisted, depending on the particular market concerned.

Regulatory Information Service (RIS)

A regulatory and financial communications channel for companies to communicate with the professional investor. They are regulated by the Financial Conduct Authority as **primary information providers** (known as PIPs) to disseminate the full text of regulatory announcements required by the Listing Rules and Disclosure Guidance and Transparency Rules on behalf of listed companies by passing the announcements to news vendors. The **Regulatory News Service (RNS)**, provided by the London Stock Exchange, is one such service.

Traded company

A company any shares of which carry rights to vote at general meetings and are admitted to trading on a regulated market in a European Economic Area (EEA) State by or with the consent of the company.