May 2014

QCA/BDO
SMALL & MID-CAP SENTIMENT INDEX

ISSUE 11

OPTIMISM STILL HIGH, BUT DIPS SLIGHTLY

SATISFACTION WITH EQUITY MARKETS INCREASING

MIXED VIEWS ON IPO VALUATIONS AND THEIR EFFECT ON COMPANIES RAISING SECONDARY FINANCE

QUOTED COMPANIES ALLIANCE

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What the world thinks

BDO

INTRODUCTION

SCOTT KNIGHT, PARTNER, BDO LLP

We tell our children that getting a puppy is a long-term commitment – that we shouldn't be seduced by something just because it is new and exciting and we should think of the consequences when the lustre begins to fade.

Two of the most interesting findings from Wave 11 of this survey are that 54% of companies believe current IPO valuations are too high and, when asked to rate how happy they are with their current listing, the average score was 6.8, with 0 as dissatisfied and 10 as satisfied. Now 6.8 is a perfectly acceptable score (enough to pass most exams), but this is against the backdrop of the FTSE AIM All-Share index being up 19% for the last year and the FTSE Small Cap index rising 23% over the same period. Small and mid-cap stocks are generally performing well, but still only 58% believe that equity markets are helping their company's development with the lack of liquidity being cited as the biggest hindrance.

IPOs are new and exciting but there are a large number of high quality companies already listed that are feeling unloved or at least moderately disappointed with their listing given the circumstances. Companies recognise that a buoyant IPO market is a critical ingredient and 44% believe the uptick in the IPO market is helping their business but the crowding out factor is important. If there is a correction in the pricing of recently listed companies it will not be contained only to those companies.

Has the recovery plateaued?

This survey has been running for nearly three years and in the first year confidence levels regarding the UK economy were around the 40% mark (albeit with a short term pick up in the spring of 2012). In late 2012 and 2013 they rose sharply for six consecutive quarters, nudging 70% at the start of this year and reflecting the turn of the economy and the pickup of reported economic data. This quarter we see a slight decline both in confidence levels regarding the whole economy and also companies looking at their own prospects. It is too early to confirm a new trend, but it could be that confidence levels have stabilised at current levels. Alternatively we could be beginning to see a period of gentle decline as the relief and exuberance starts to wear off.

When companies were asked which factors are driving their confidence, the two most frequent responses were opportunities in foreign markets and favourable market conditions in their current areas of operation (which are often overseas markets). In my experience, the small and mid-cap community is hugely international in terms of exports/imports, location of operations and management teams. As a result, confidence levels could be impacted by international trends just as much as domestic ones (and domestic is heavily London biased). The situation in Ukraine with potential sanctions against Russia and brimming tensions in the Pacific could be as relevant as our own domestic political issues.

TWO OF THE MOST INTERESTING FINDINGS FROM WAVE 11 OF THIS SURVEY ARE THAT 54% OF COMPANIES BELIEVE CURRENT IPO VALUATIONS ARE TOO HIGH AND, WHEN ASKED TO RATE HOW HAPPY THEY ARE WITH THEIR CURRENT LISTING, THE AVERAGE SCORE WAS 6.8, WITH 0 AS DISSATISFIED AND 10 AS SATISFIED.

EXECUTIVE SUMMARY

TIM WARD, CHIEF EXECUTIVE, THE QUOTED COMPANIES ALLIANCE

We're beginning to see some hesitation in the markets. On the surface all seems well, but in this survey we have seen the first dip in corporate confidence since July 2012.

Confidence is high, but is it wavering?

Companies remain confident about their own prospects but their level of confidence has peaked, for the time being at least. Advisors feel the same way. The reasons behind the confidence include opportunities in new markets, favourable existing markets and the general economic recovery. These factors are counterbalanced by companies feeling that the economic resurgence is uneven across the UK; that companies cannot plan in uncertain times; and that there is political uncertainty outside the UK.

Advisors reflect the same levels of confidence, but their views come from different sources. The uptick in the IPO market and the improved opportunity for existing quoted companies to raise finance are supported by general improvements in market sentiment. In short there is a feel-good factor amongst advisors. Areas of concern include the European elections, the Scottish referendum and the General Election next year.

All of this translates into a mixed set of forecasts. Whilst companies are expecting sales to rise by a mean average of 15.7% (up from 14.4% last quarter and at its highest level since the survey began in 2011), there has been a slight shift in job creation prospects, with the mean expected employment change now 5.8% against 6.6% last quarter. So, as Mark Twain said, "Whenever you find yourself on the side of the majority it is time to pause and reflect".

Where can you get finance?

Companies are telling us that bank finance and listed debt issuance are proving a little more popular this quarter, whilst public equity's popularity has fallen from 53% to 48%. However, those considering seeking public equity see it as becoming easier to obtain. The advisory community endorses this view.

Equity markets are helping the economy

As the markets have improved so the view of companies and their advisors has mellowed.

58% of companies believe that equity markets are helping them to some extent, through providing a market for share trading, acting as a source of finance, or providing credibility for the company when pitching for contracts. 79% of advisors believe that the equity markets are helping companies at the moment.

Most believe that there is increased investor interest in the small and mid-cap quoted market over the last six months. Perhaps as a result of this, almost half (44%) of companies believe that the current IPO market is helping their ability to raise secondary capital. Advisors are more bullish about this with 81% saying that the IPO market is helping companies to raise secondary public equity finance.

Gold or Fool's Gold?

I think the markets have changed significantly over the last six months. General market sentiment is positive, but we must be careful not to run ahead of ourselves and to ensure that plans, budgets and forecasts are well grounded.

Investors tell us that the one thing they hate most is surprise, so any change in mood or trading performance must be clearly communicated. All of this suggests that a cautious approach to growth and the equity markets should be followed for the time being. If we want to develop sustainable markets that can provide a consistent source of permanent finance over the long-term, then we need to continue to tread carefully.

HIGHLIGHTS

82%

of small and mid-cap quoted companies are optimistic about prospects for the UK economy over the next 12 months – **down 8% on January 2014.**

88%

of small and mid-cap quoted companies are optimistic about their own business prospects – **down 4% on January 2014.**

84%

of small and mid-cap quoted companies expect sales to grow in the next 12 months, with the average expected growth in turnover at +15.7% – **up on January 2014 (+14.4%).**

71%

of small and mid-cap quoted companies expect to increase headcount in the next 12 months, with the average expected change in employment growth at +5.8% – **down on January 2014 (+6.6%).**

Small and mid-cap quoted companies believe that private equity, listed debt issuance and bank finance have become more challenging to obtain since January 2014. However, public equity has grown marginally easier.

54%

of small and mid-cap quoted companies say they are satisfied with their quotation – **up significantly on September 2011 when just 23% were satisfied.**

58%

of small and mid-cap quoted companies believe the equity markets are helping their development, **compared to only 14% believing this in September 2011.**

69%

of small and mid-cap quoted companies believe that **investor interest has increased in the past 6 months.**

44%

of small and mid-cap quoted companies believe that the current uptick in the IPO market is helping their ability to raise secondary finance, **and the majority (81%) of advisors concur with this view.**

BUSINESS CONFIDENCE

Small and mid-cap quoted companies' confidence in the UK economy reduced slightly this quarter after six consecutive quarters of growth.

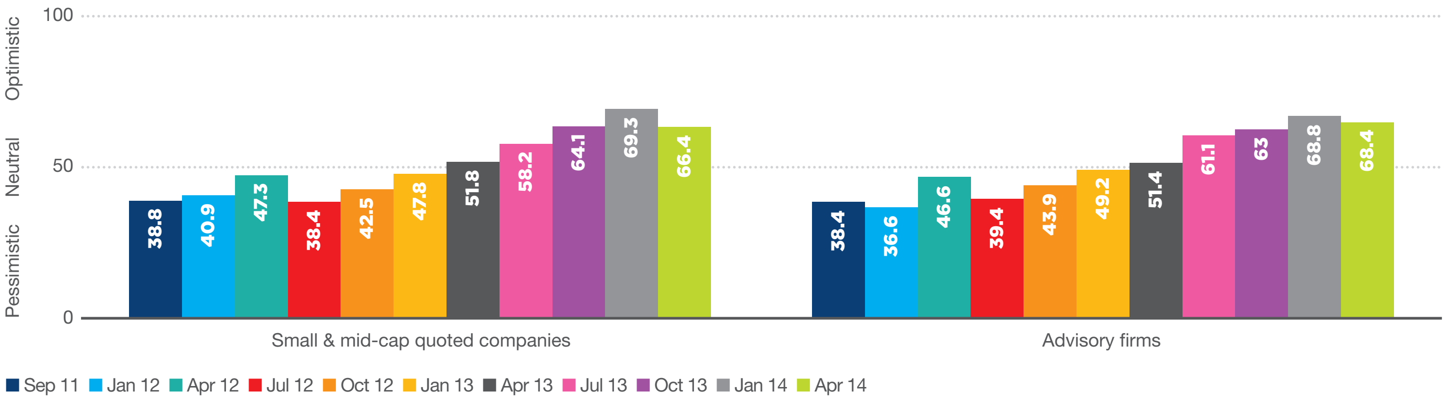
On a scale between zero and 100, where the 50 mark separates optimism from pessimism, small and mid-cap quoted companies currently rank prospects for the UK economy at 66.4 compared to 69.3 in January. The confidence of advisors in the UK economy has also decreased, now standing at 68.4. However, at a net level, more participants are confident about the UK economy than the combined total of those who feel neutral or negative about business prospects.

2013 proved to be the first year since the start of the recession in which all four quarters demonstrated economic growth. In 2014, the UK economy finally looks to be in recovery. Whilst fragilities are still evident, the economy should see growth becoming more balanced. IMF Chief Economist Olivier Blanchard has now admitted that their previous forecasts for growth were too pessimistic and the IMF now forecasts that the UK is set to grow faster than any other Western economy. This will undoubtedly leave George Osborne with a smile on his face with evidence that the long-term economic plan is working.

One of the primary concerns surrounding the recovery is the possibility that an earlier than anticipated interest rate rise could damage consumer spending. In August 2013, the Bank of England (BoE) suggested that when unemployment fell below 7% we might see a movement in the base rate. After a faster than expected recovery of the labour market, it would appear that the Monetary Policy Committee has moved to allay these fears by loosening the dependence of a bank rate change on labour market performance. The latest guidance from the BoE suggests that some of the wider labour market indicators will play a greater role in the decision of when interest rates will begin to move. There still remain significant levels of spare capacity in the labour markets and, until this is addressed, many commentators' believe we are unlikely to see a rise.

Despite the concerns surrounding exports, some of the domestic economic measures are performing ahead of expectations. CPI inflation fell to 1.6% in March – the lowest since October 2009. The key driver behind the low inflation figure was a combination of the slowing of petrol price growth and lower rises in the costs of clothing and footwear compared to last year. The latest average total earnings figure also grew 1.4% representing a tightening of the gap between wage growth and inflation. Whilst consumers are still worse off in real terms, the disparity is beginning to narrow.

How optimistic or pessimistic do you feel about the UK economy over the next 12 months?



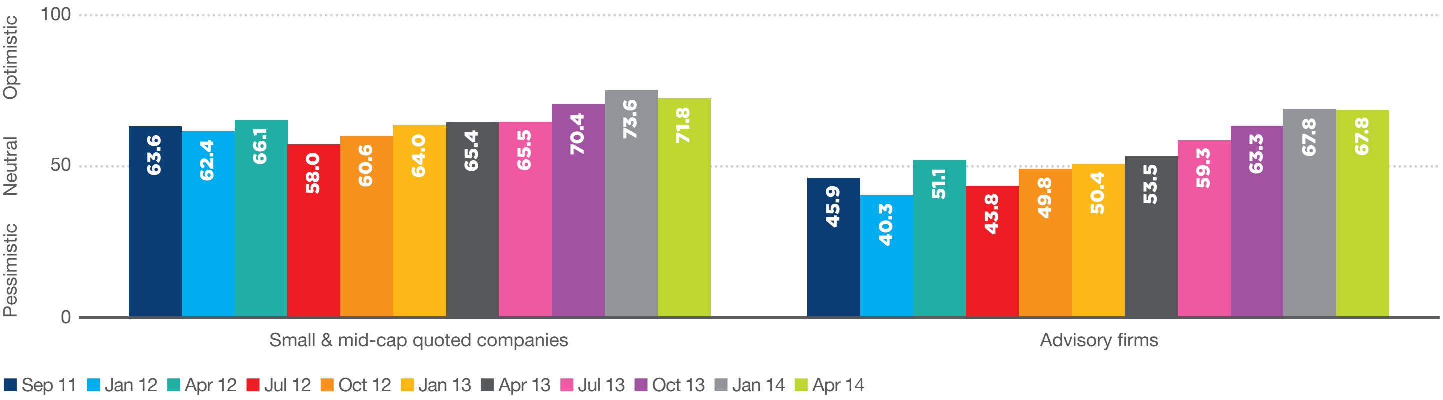
QCA/BDO VIEW

The UK economy has demonstrated a number of positive signals over the first quarter of 2014 and businesses should be encouraged that the economic environment is moving in the right direction. However, there are still concerns over the sustainability of the recovery. Small and mid-cap quoted companies remain net optimistic about the UK economy in the same way as last quarter, but with a slight dip. Perhaps we are seeing companies developing a more measured and cautious approach to reflect some of the economic instabilities that still exist.

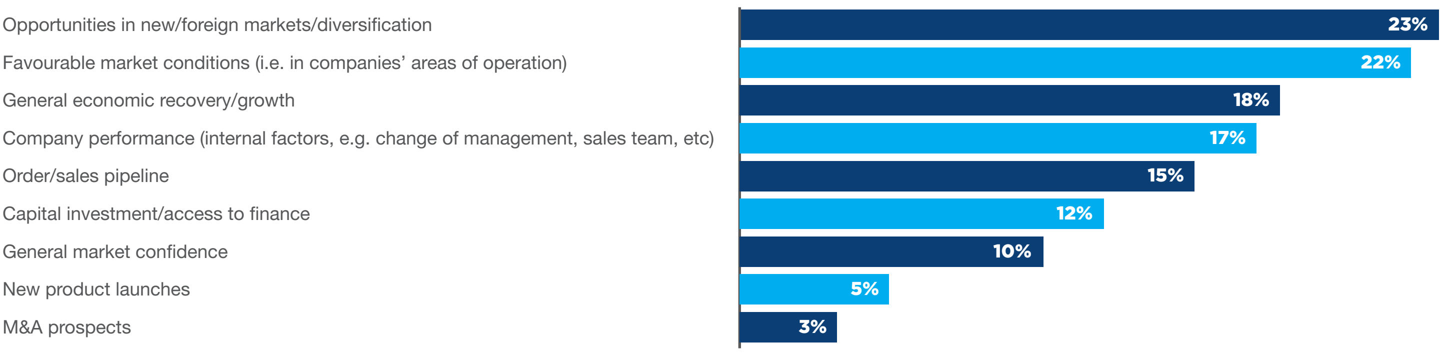
In line with their view on the economy, small and mid-cap companies' optimism regarding their own business prospects appears to have stuttered slightly over the last quarter. Companies now rank their own prospects for the next 12 months at 71.8 – down slightly on January when they ranked prospects at 73.6. Advisors' views however have remained static, maintaining their same position in January at 67.8. Encouragingly however, despite the small dip amongst companies, at a net level more participants are confident than the combined total of those who feel neutral or negative about business prospects.

Looking towards the drivers affecting confidence in business prospects, the most cited factor was the international opportunities that new or diversified markets present, with 23% of companies stating this as a driver. This was closely followed by favourable market conditions, where 22% of companies stated this as a factor affecting confidence. Interestingly, when looking at the main drivers negatively affecting confidence, the number one driver was the view that the recovery is uneven and the market is still fragile, though we note that only 11% of companies stated this.

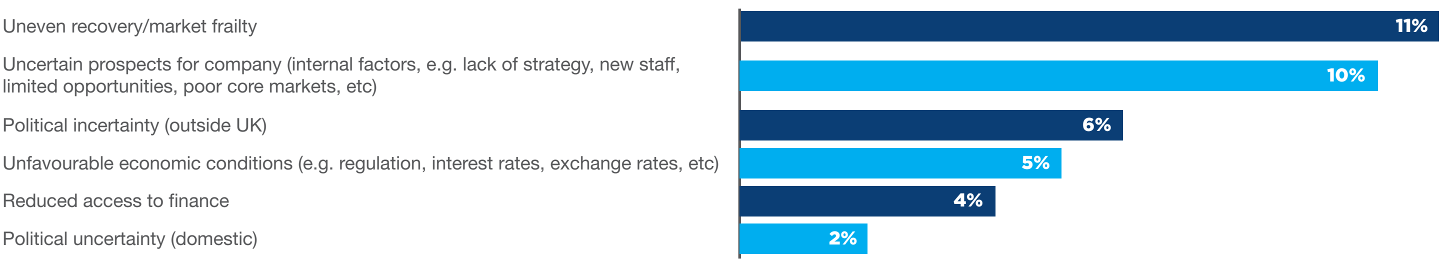
How optimistic or pessimistic do you feel about your own company's prospects/small and mid-cap prospects over the next 12 months?



Positive factors currently driving the level of confidence in small and mid-cap companies' business prospects in the coming 12 months



Negative factors currently driving the level of confidence in small and mid-cap companies' business prospects in the coming 12 months

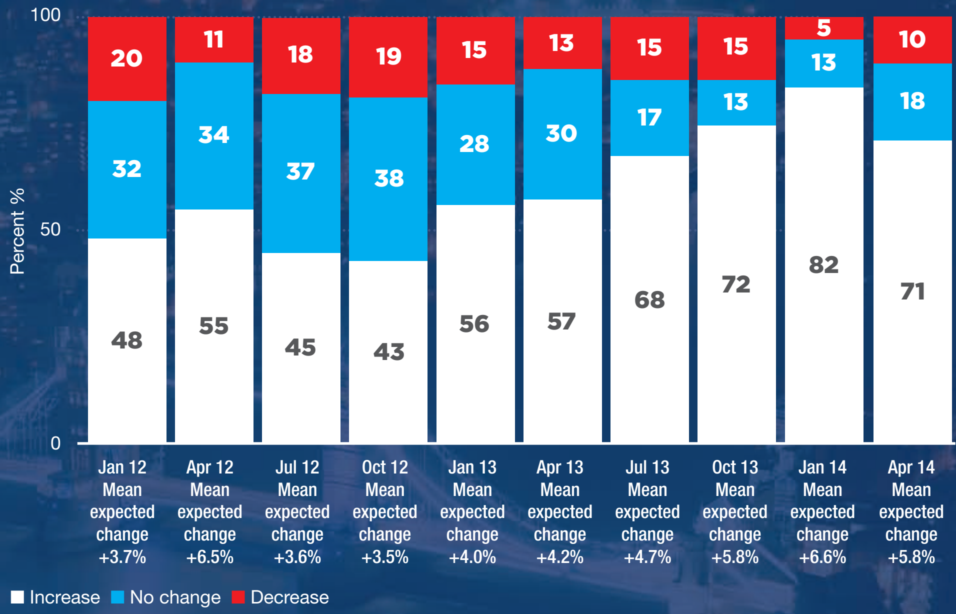


FUTURE EXPECTATIONS

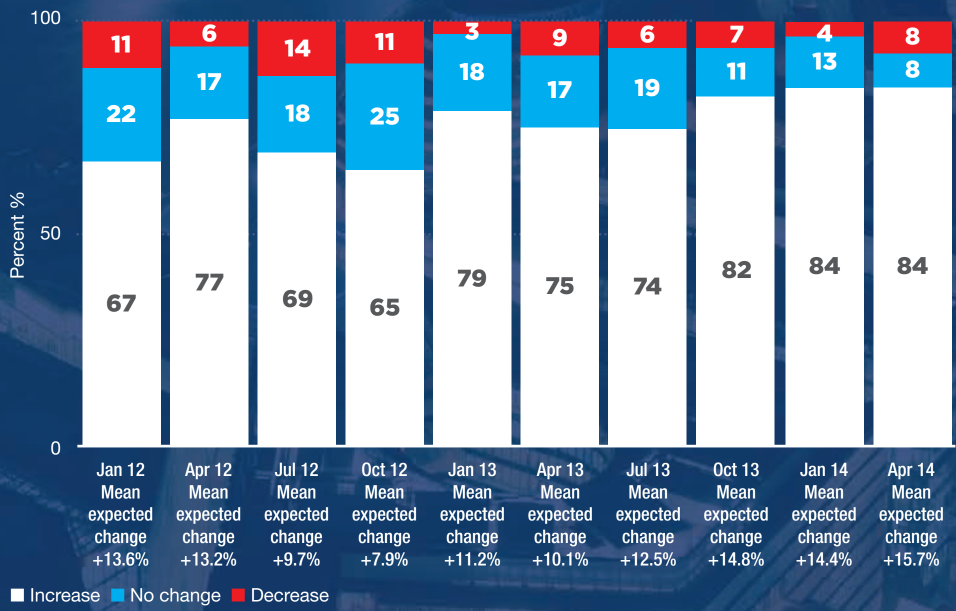
UK employment figures are beginning to look increasingly encouraging although the results of this survey suggest forecasts by small and mid-cap quoted companies have come down slightly. After five consecutive quarters in which companies have seen their forecasts regarding employment growth increase, the number of companies now expecting to see an increased head count has come down to 71%. Furthermore the mean expected change in employment has come down from 6.6% in January to 5.8% in April. Additionally, the number of companies actually expecting to decrease head count has risen to 10% though this still represents a relatively low figure when compared against the historical results of this survey.

In terms of turnover, small and mid-cap quoted companies appear to be more optimistic. The number of companies anticipating an increase in turnover in the coming 12 months is 84% – the highest level since this survey began in September 2011. The mean expected increase in turnover also increased to record levels, now standing at 15.7%.

Do you expect the number of full time employees in your business to increase or decrease over the next 12 months?



By how much do you expect your turnover to change in the coming 12 month period?



QCA/BDO VIEW

It is disappointing to see employment prospects slip this quarter though this is perhaps a result of fine-tuning head count following five consecutive quarters of increasing forecasts.

Turnover figures are however pleasing and slightly in contrast to companies' views on the economy and their own business prospects. This highlights that, despite the widespread view that challenges remain in the market, companies are confident that they can still grow revenues.

FUNDRAISING

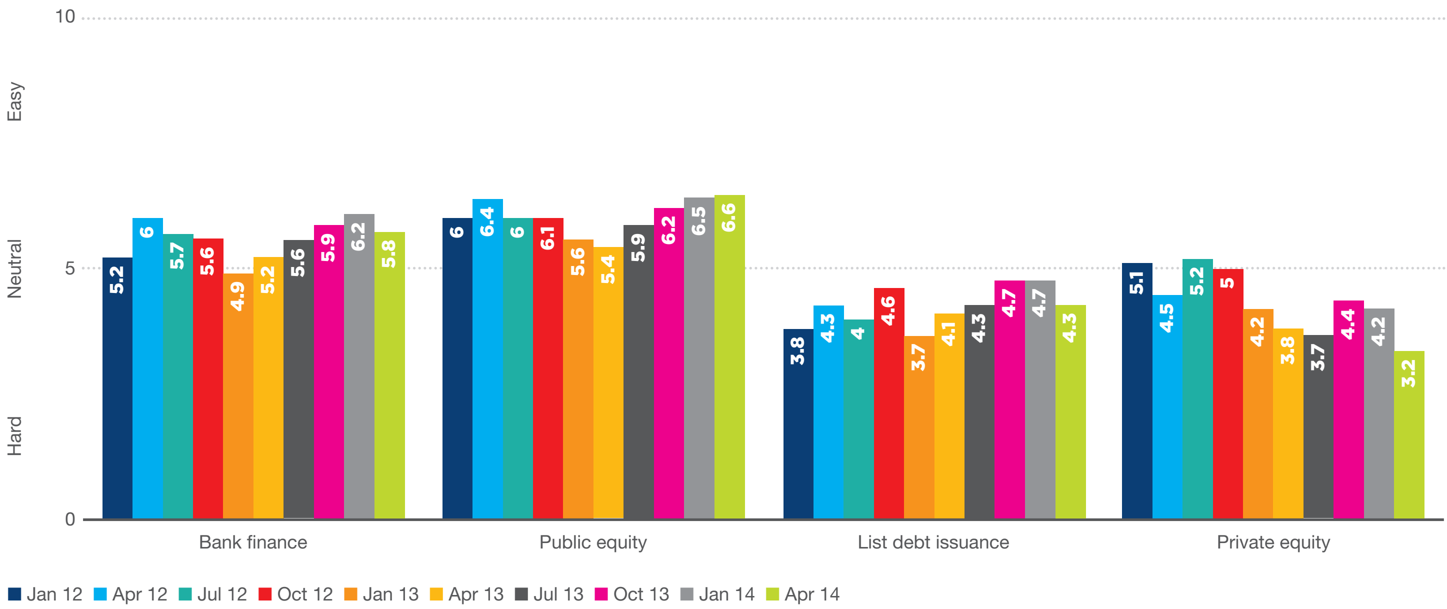
Access to finance at a total level has become more difficult over the last quarter for all forms of finance except public equity. Public equity has become marginally easier for small and mid-cap quoted companies to access – with 64% of companies now describing public equity as 'easy to raise'.

The situation surrounding private equity was the most discouraging where companies ranked ease of access one point harder than they did three months ago, now standing at 3.2, with 45% of companies rating it as hard to obtain. Ease of access to listed debt also dropped off considerably, with companies now ranking at 4.3 versus 4.7 last quarter.

Access to bank finance also grew more challenging, falling 0.4 points to 5.8. However, 50% of companies still view raising bank finance as easy.

When it comes to companies actually raising finance, 48% of small and mid-cap companies said they were considering it in the next 12 months. Companies' two most preferred methods of raising finance, if the need arose in the next 12 months, remain public equity (48%) and bank finance (38%). However, public equity has fallen in popularity from 53% in January 2014 and bank finance has gained a bit – up from 35% in January 2014.

How easy or difficult would your company find it to raise capital through the following channels?



"There is clearly a great surplus of investor cash seeking appropriate 'homes'."

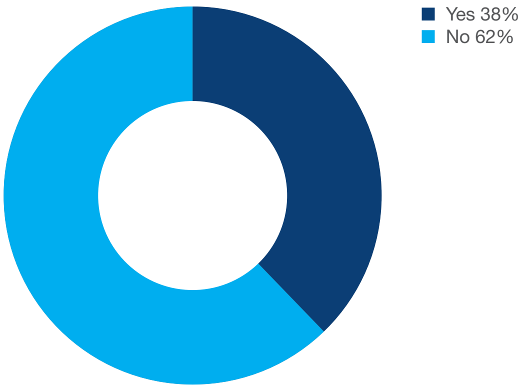
Small and mid-cap company's viewpoint

“There are too many ‘shiny new toys’ to look at which appear more interesting than what people already have. However, a good story will attract money/shareholders – I suspect those hindered are more marginal investment cases.”

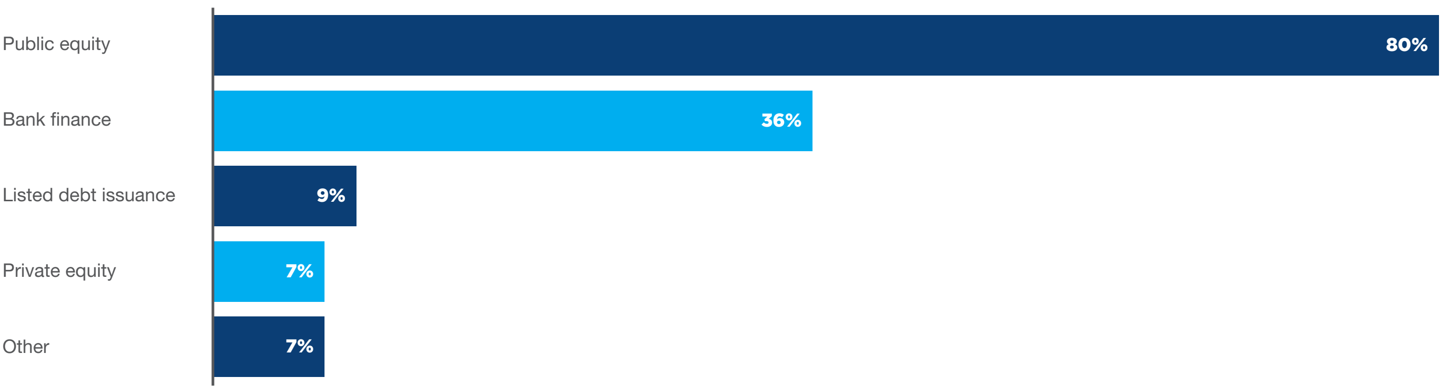
Advisor viewpoint

38% of small and mid-caps have raised capital in the past 12 months. Out of those that did raise capital, the channels they actually used are reflective of the cited ease of access. With public equity cited as the easiest channel for accessing finance, it is perhaps unsurprising to see, that of the 39 companies that raised finance in the past 12 months, 80% of companies actually used this channel. Second to this, in both ease of access and actual channel usage is bank finance, where 36% of companies obtained capital through this channel. Listed debt issuance and private equity again lagged behind with just 9% and 7% of small and mid-cap quoted companies using these channels respectively.

Has your company raised capital in the past 12 months?



Which of the following channels did you raise the capital from? Please select all that apply



QCA/BDO VIEW

Whilst most forms of finance have grown more difficult to obtain, we are encouraged that access to public equity continues to improve. With the health of the public equity markets often representing a bellwether of a wider market pick up, it is good to see that investor appetite appears to be improving.

EQUITY MARKETS

Equity Markets – open for business, but for how long?

This quarter we asked the small and mid-cap community for their views on the current state of the UK's equity markets. There has been a marked increase in market activity this year – predominantly in the IPO market – with 19 new admissions to AIM from January 2014 to April 2014. This is almost five times the number of new admissions to AIM during the same period in 2013. Our questions try to uncover whether this increased market activity is lasting and whether it is helping or hindering existing quoted companies who intend to raise finance and grow. The answer is that it is helping, but there are questions as to how sustainable it is.

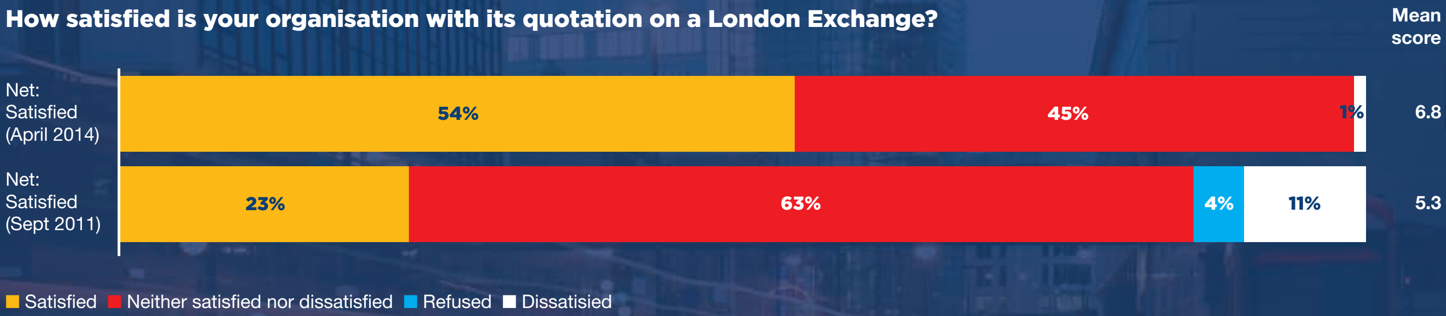
Satisfaction with equity markets increased

It will be no surprise to find out that small and mid-caps are much more satisfied with their quotations on equity markets than they were three years ago. Just over half (54%) of small and mid-cap quoted companies are currently satisfied with their quotation on a London exchange, compared to only 23% in September 2011 when we first ran this survey. 45% of companies are neither satisfied nor dissatisfied, compared to 63% that sat on the fence in September 2011.

Equity markets are helping companies to grow

The small and mid-cap quoted company community is also much more upbeat about the role of equity markets in companies' development. 58% of small and mid-cap quoted companies believe that equity markets are helping their business to grow, with only 12% believing that they are hindering their development. In September 2011, only 14% of businesses shared this view, with the majority (60%) thinking that equity markets were hindering companies' development.

How satisfied is your organisation with its quotation on a London Exchange?



Respondents were asked to rate how satisfied they were with their organisation's quotation using a 0 – 10 scale, where 10 = very satisfied and 0 = very unsatisfied

"I can't see the overhyped prices for issues like Royal Mail and AO spilling over into more traditional sectors in the market."

Small and mid-cap company's viewpoint

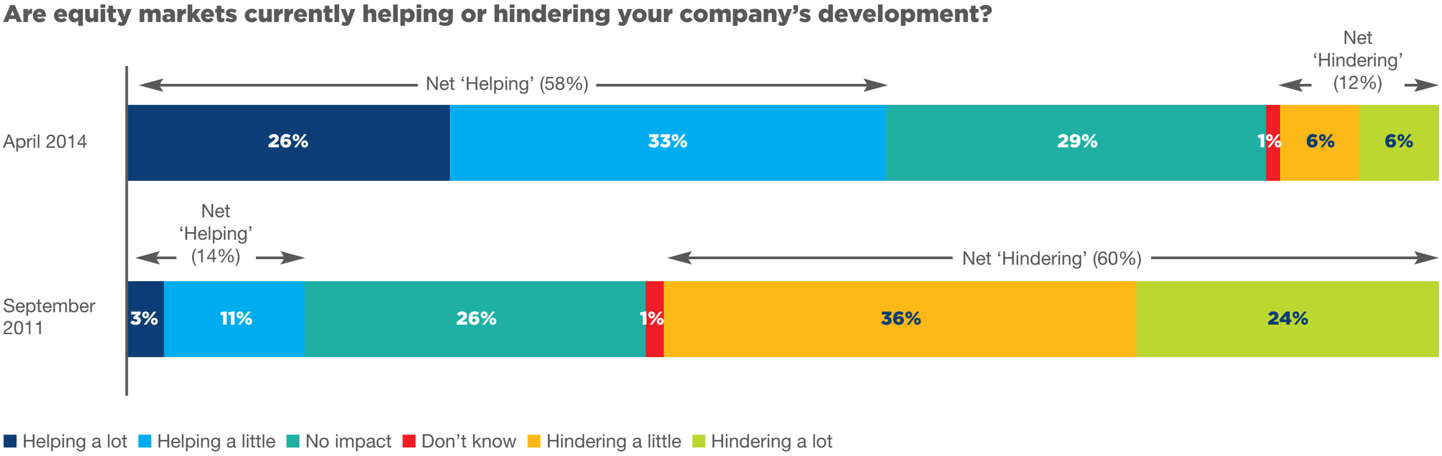
A lingering concern relates to the significant number of companies who believe that equity markets are having no impact on their company's development. 29% of companies are neutral about the effect the markets are having on their company, compared to 26% of companies in September 2011.

Companies predominantly believe that equity markets are helping by providing a market for trading shares (72%), access to finance (68%) and credibility for winning business contracts (49%).

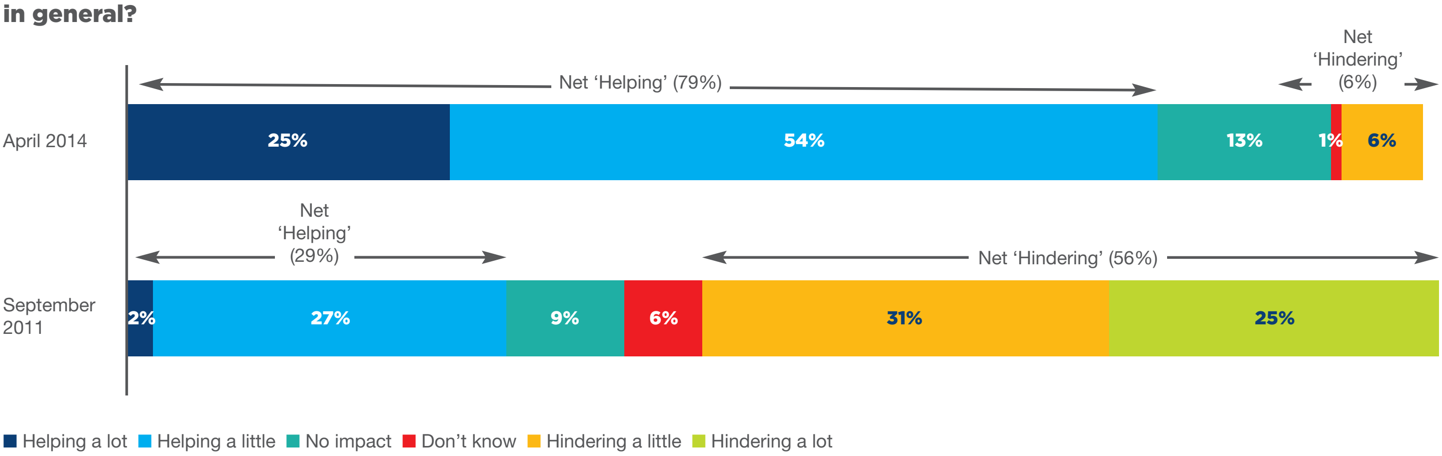
Out of the 12 companies that believe that equity markets are hindering their development, a lack of liquidity, the costs of advisory fees and excessive regulation are cited.

Advisors are more positive. 79% of advisors believe that equity markets are helping small and mid-cap quoted companies' development, compared to only 29% in September 2011. Whilst 56% of advisors in September 2011 believed that equity markets were hindering companies' development, only 6% share this view now.

Are equity markets currently helping or hindering your company's development?



Are equity markets currently helping or hindering the development of small and mid-cap UK quoted companies in general?



QCA/BDO VIEW

These results show a striking difference from the attitudes towards equity markets that we found in September 2011. The small and mid-cap quoted company community's view towards equity markets has reversed – with most people now believing that they are helping companies to grow and further their development. This is a result of the pick-up in market activity and the general improvement in the UK economy.

However, despite improved attitudes towards equity markets, companies have downgraded their confidence levels as discussed earlier including their hiring intentions. We think that quoted companies are remaining realistic. As they attempt to take advantage of improved market conditions, companies are realising that they need to adopt a long-term, sustainable approach to growth and are conscious not to get caught up in the moment.

"Institutional investors are looking to invest in businesses. They are increasingly concerned about IPO valuations and may consider their existing investments safer/proven places to invest more."

Small and mid-cap company's viewpoint

Recent IPO valuations perhaps a bit toppy?

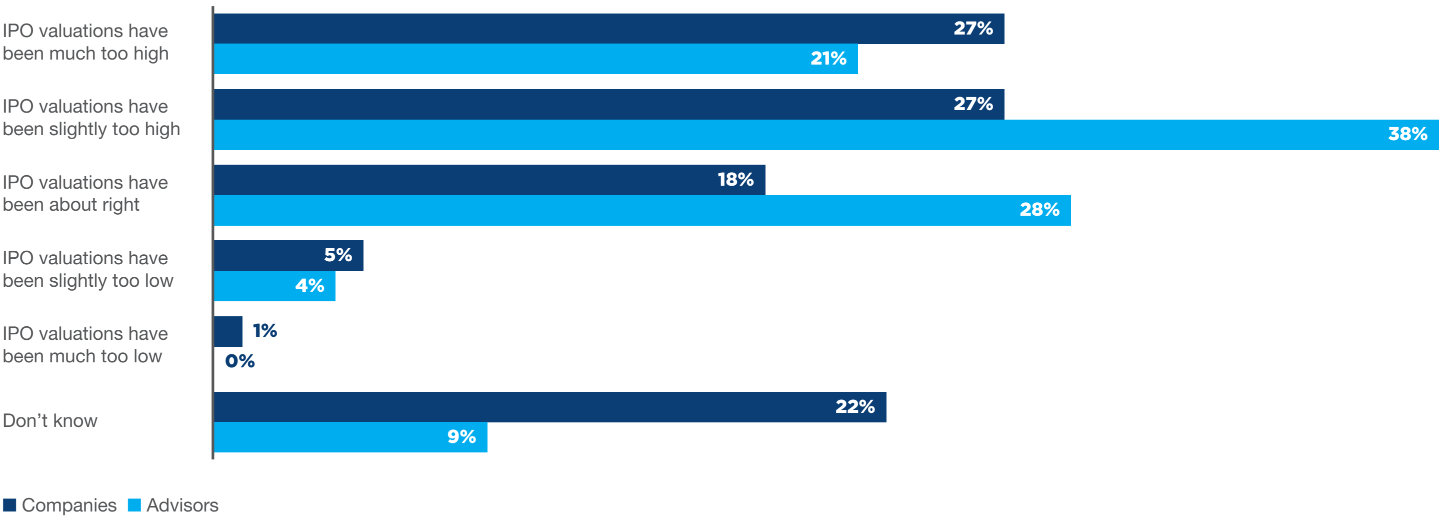
There has been a recent debate about whether IPOs have been valued at the correct price. Commentators have been questioning whether Royal Mail's float in October 2013 was valued too low at £3.3bn, whilst the flotation of Poundland on the Main List, valued at £750m, and boohoo.com on AIM, valued at £560.1m, both raised questions as to whether there is an IPO bubble.

Just over half of small and mid-cap quoted companies (54%) and advisors (59%) think that IPO valuations since the start of 2014 have been too high. Whilst the majority of the sector think that recent IPO valuations have been too high, just under a quarter of companies (22%) are undecided about it and just over a quarter of advisors (28%) think that they have been valued about right.

Investor interest in small and mid-caps is on the rise

It seems that, although IPOs may be valued at a premium, this increased market activity could be driving increased investor interest in small and mid-cap quoted companies. 69% of companies believe that investor interest in their company has increased in the past six months. Advisors, once again, are more positive, with 85% saying that investor interest has increased in small and mid-cap quoted companies in the past six months. Only 8% of companies believe that investor interest has decreased and 4% of advisers don't know.

Do you think that the valuations of IPOs since the start of 2014 have been too high, about right, or too low?



QCA/BDO VIEW

There is concern that the IPO activity is not well grounded. Our survey results point towards a general sentiment that current IPOs may not be being priced with a long-term view. This raises concerns about whether the IPO market is sustainable and questions whether the market is getting carried away. An IPO is the start of a long journey, and unless a company is willing to invest in its quotation over the long-term, it is not going to continue to benefit from selling its shares at a premium. A listing is not the end of the journey, but the start of a new chapter of growth.

“Greed about short term prospects gets in the way of slow and steady businesses who are interested in the long-term.”

Advisor viewpoint

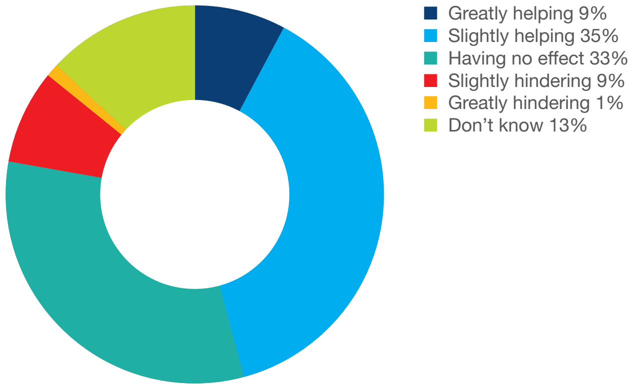
Mixed view on IPO market affecting companies’ ability to raise secondary finance

With such a buoyant IPO market, we have explored whether existing quoted companies are struggling to raise secondary finance – questioning whether there is net new money coming in. The results are revealing.

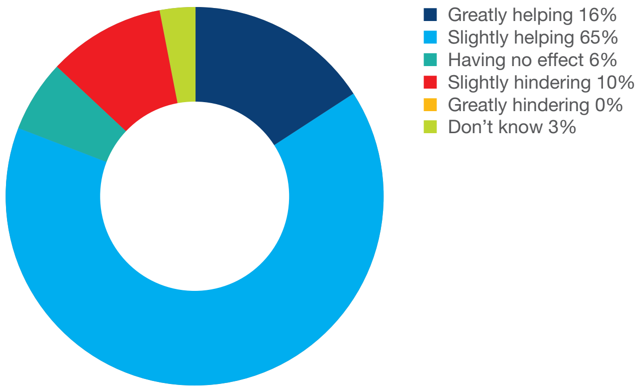
Just under half (44%) of small and mid-cap quoted companies believe that the current uptick in the IPO market is helping their ability to raise secondary finance, which seems to indicate that there is some net new money coming into the market. However, 33% of companies believe that the IPO market is having no effect and 13% don’t know whether it is having an effect. Only one-in-ten (10%) believe that the IPO market is hindering their ability to raise secondary finance.

Whilst a third of companies are neutral about whether the IPO market is helping them to raise secondary finance, advisors are strongly positive. 81% of advisors believe that the current uptick in the IPO market is helping. Only 6% believe it is having no effect, whilst 10% believe it is having a negative effect.

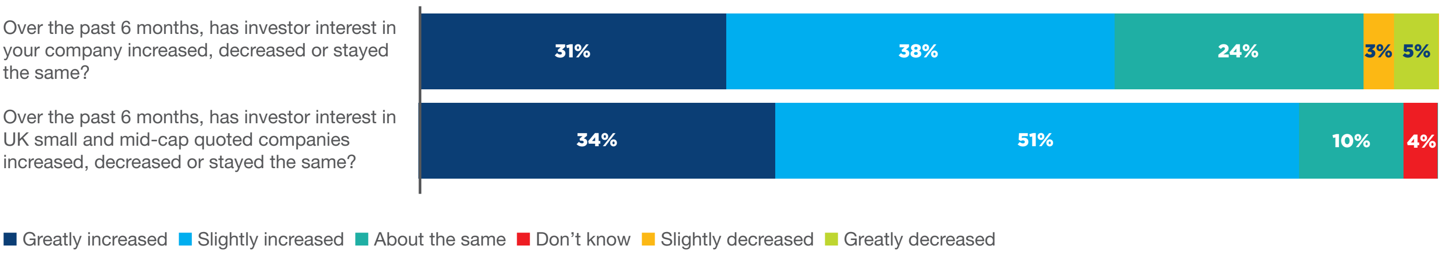
Companies: Do you think that the current uptick in the IPO market is helping, hindering or having no effect on your ability to raise secondary public equity finance?



Advisors: Do you think that the current uptick in the IPO market is helping, hindering or having no effect on UK small and mid-size quoted companies’ ability to raise secondary public equity finance?



Investor interest in the past 6 months



“Fund managers making money in IPOs drive confidence and willingness to support existing listed companies.”

Advisor viewpoint

There is a general view amongst respondents that IPOs are helping to engender positive market sentiment, which in turn is manifested in increasing investor interest and increasing risk appetite.

At the same time, a number of respondents think that IPOs are a very different proposition for investors and as a result IPOs may not be affecting their prospects for raising secondary finance. Ultimately, those that are looking to raise secondary finance already have an investor base they can tap into as well as an established trading record.

Some believe that the IPO market distracts investor interest and makes them potentially less interested in secondary offers.

“Investors would look at the strong fundamentals of our business rather than just following market sentiment”

Small and mid-cap company’s viewpoint

“The effort is being put in by the financiers and promoters, not the markets.”

Advisor viewpoint

“Everyone is aware of the ‘tech bubble’ risk but seems to avoid the subject.”

Small and mid-cap company’s viewpoint

QCA/BDO VIEW

The contrast in opinion between companies and advisors is noteworthy. Whilst companies are slightly less enthusiastic about the effect the IPO market is having, advisors are strongly positive about the role it is playing in helping companies to raise secondary finance. The risk of a bubble is possible and companies’ measured opinions are to be applauded. If companies, advisors and investors get carried away now, equity markets could dry up again, making the environment for raising secondary finance much more difficult.

METHODOLOGY

The QCA/BDO Small & Mid-Cap Sentiment Index by BDO and the Quoted Companies Alliance (QCA) is an online quarterly survey across the small and mid-cap quoted sector.

The report is based upon 180 online interviews (107 small mid-cap quoted companies, 73 advisory companies) with members and associates of the QCA. It was conducted between 2 April 2014 and 17 April 2014 by research company YouGov.

Please note that not all scores in this report add up to exactly 100% due to rounding. The margin of error for the survey is +/- 8%.

Thank you to everyone who supported and participated in this survey.

If you would like further information on any of the issues covered in this report please contact:

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69%

OF COMPANIES BELIEVE THAT INVESTOR INTEREST IN THEIR COMPANY HAS INCREASED IN THE PAST SIX MONTHS.

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2011 WINNER OF LEXISNEXIS TAXATION 'BEST TAX TEAM IN A LARGE FIRM'

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