

Meeting of the QCA Primary Markets Expert Group

To be held on: Tuesday 25 February 2020, 5.00pm – 6.30pm

Venue: Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG



AGENDA

1. Welcome to Tom Jenkins, Investor at the Business Growth Fund, to discuss his views on deal flow and on the relative attractiveness of private compared to quoted opportunities.

2. Apologies

3. Issues for discussion

- a) Invitation for Expert Group members to share views and experiences of the IPO market.
- b) Future meetings and speaker priorities for 2020.

4. Communications (information only)

- a) The results of the QCA/Peel Hunt annual mid and small-cap investor survey have been released. The key findings include:
 - i. 75% of companies & investors are concerned over the de-equitisation of UK stock markets.
 - ii. 60% of companies say burdensome listing requirements and excessive scrutiny is the main driver of the shrinking UK public markets.
 - iii. 79% of investors think MiFID II has had a negative impact on small & mid cap liquidity. This perception has significantly increased since 2017.
- b) The QCA recently released the results of its Small and Mid-Cap Sentiment Index for the last quarter of 2019. The results show near-record levels of negativity across many indicators for the 8+ years that the survey has been run, with raising capital via public equity being seen as the hardest it's been since 2013.

5. Any Other Business

Next Meeting: Monday 8 June 2020, 6.30pm – 9.00pm, Bleeding Heart Restaurant, 3 Bleeding Heart Yard, London, EC1N 8SJ (TBC)