

Meeting of the Legal Expert Group

**QUOTED
COMPANIES
ALLIANCE**

To be held on: Tuesday 19 May 2020, 9.00am – 10.30am

Venue: Videoconference call

AGENDA

1. Welcome to Jonathan Rees, Senior Associate, and Niall Perera, Associate, of the Markets Policy department of the FCA, to discuss the QCA's proposal for a "UK Growth Prospectus".

2. Apologies

3. Issues for discussion

- a) The current state of play and the impact of COVID-19
- b) UK MiFIR definition of UK Regulated Market and Regulated Market
- c) Future meetings and speaker priorities.

4. Communications (information only)

- a) The QCA's bi-annual Sentiment Survey was published in May, with responses from 132 small and mid-cap quoted companies and 45 advisory firms. The survey covered:
 - i. Economic and business outlook;
 - ii. Capital raisings;
 - iii. How companies have responded to Covid-19.
- b) The QCA and Hardman & Co. have published a [new report](#) examining data on the past 20 years of the UK public equity markets. The key findings include:
 - i. Since 2007, the number of companies on the London Stock Exchange Main Market and AIM has fallen considerably.
 - ii. The number of companies on the Main Market has fallen by 60% since 1999 (excluding the financials).
 - iii. By December 2019, the number of non-financials outside the largest 350 companies had fallen to 252.
 - iv. The average market capitalisation outside the largest 350 companies has risen sharply.
 - v. The average AIM IPO has grown from £21 million in 1995 to £127 million in 2019.

Any other business

Next meeting: Tuesday 7 July 2020, 9.00am – 10.30am. Venue: Clyde & Co LLP, St Botolph Building, 138 Houndsditch, London, EC3A 7AR **(TBC)**