

**QUOTED
COMPANIES
ALLIANCE**

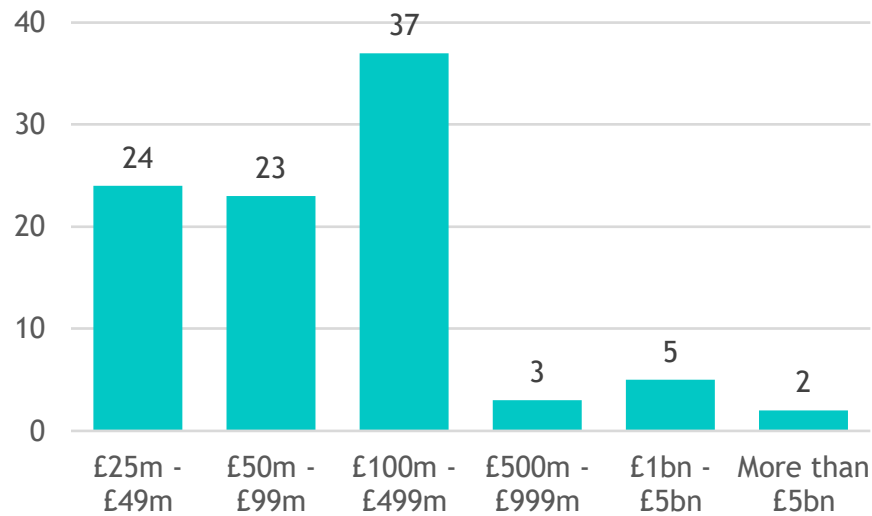
Quoted Companies Alliance Small & Mid-cap Sentiment Index

Wave 24, Q2 2020

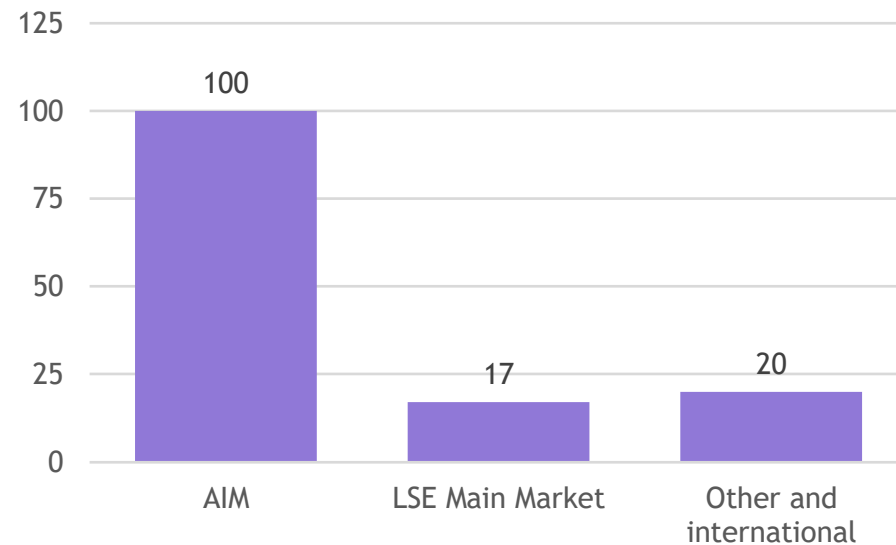
Respondent profile (1)

- Survey conducted between 2 and 15 April 2020.
- 177 respondents: 132 from small and mid-cap UK quoted companies, 45 from advisory companies.

Market capitalisation of quoted company respondents

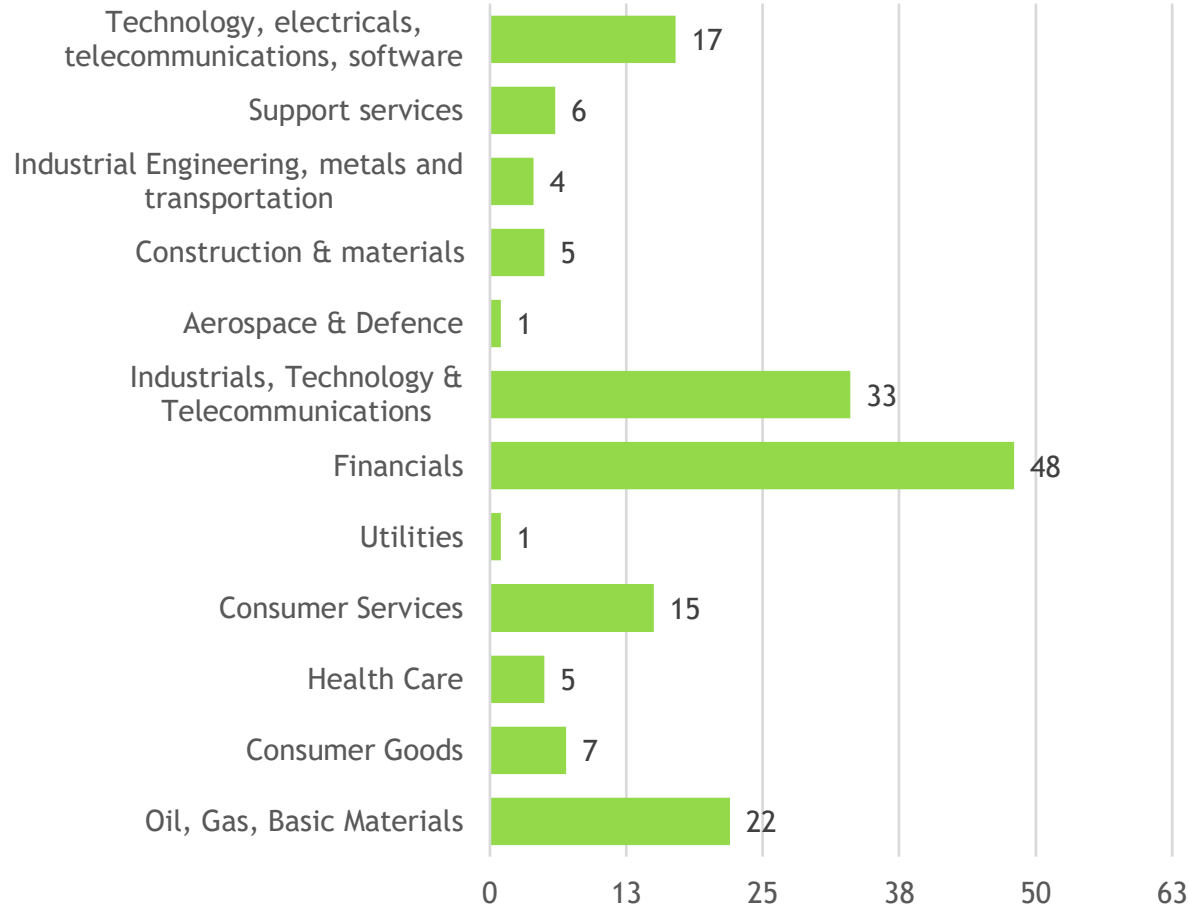


Market of quoted company respondents



Respondent profile (2)

Industry of quoted company respondents



Profile of advisor respondents



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1. Key Indicators

Economic & business outlook

Economic & business outlook: key findings

Lowest level of **optimism in the UK economy** recorded in nearly ten years of the history of the survey.

Large drop in level of optimism in **small and mid-sized quoted companies' own business prospects** to lowest recorded (although still neutral overall).

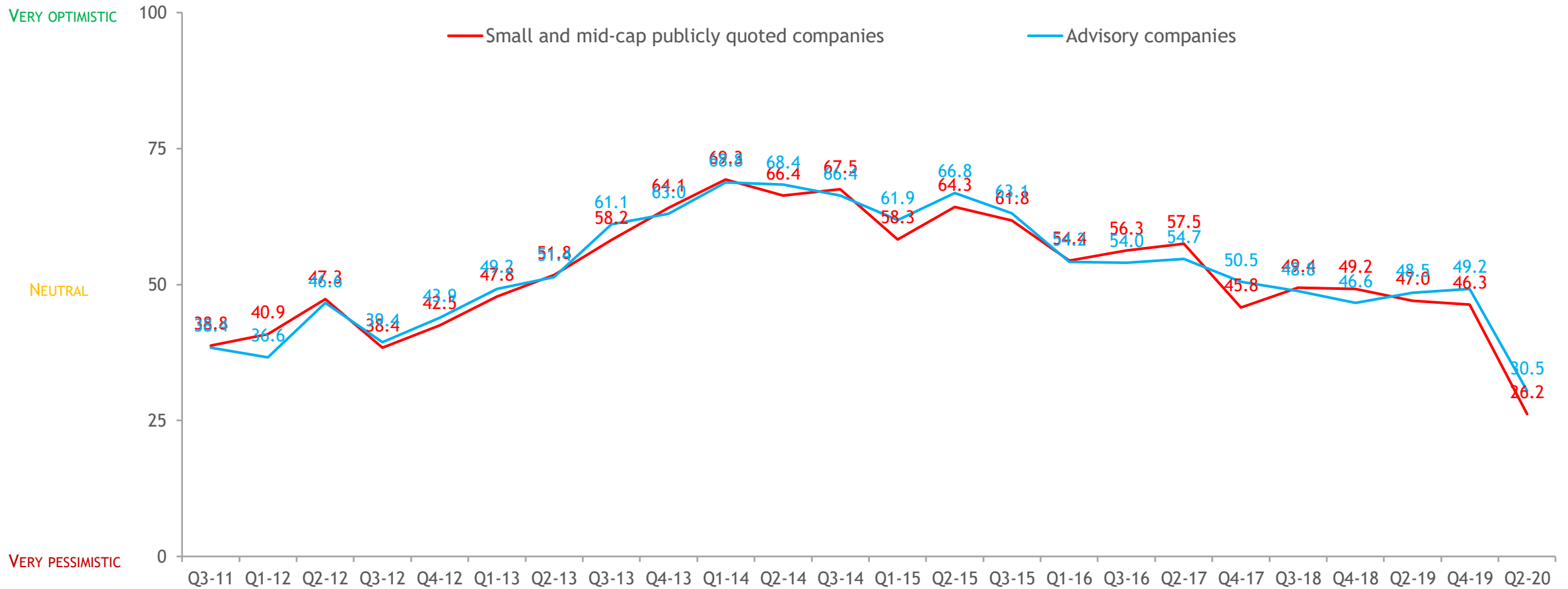
43% of small and mid-sized quoted companies say they will decrease **jobs** in the next 12 months, although 31% will increase. Mean expected employment change for these companies is -4.2%.

Stark drop in expectations regarding **turnover** with a fall from 14.4% mean expected growth in Q4 2019 to a contraction of -5.5% in Q2 2020.

Advisory firms much more pessimistic than companies in terms of how they see smaller quoted company business prospects and job growth (and about the same on the UK economy).

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

Mean scores (where 0 represents 'very pessimistic', 50 'neutral' and 100 'very optimistic')

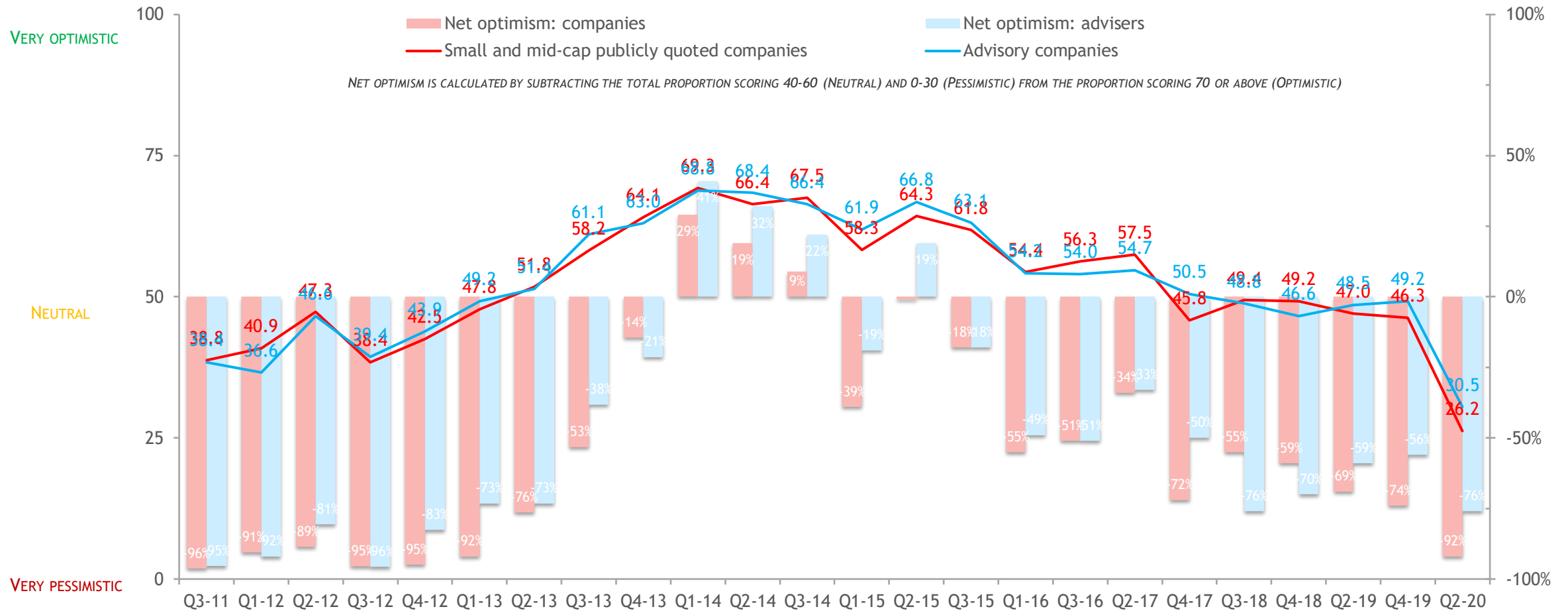


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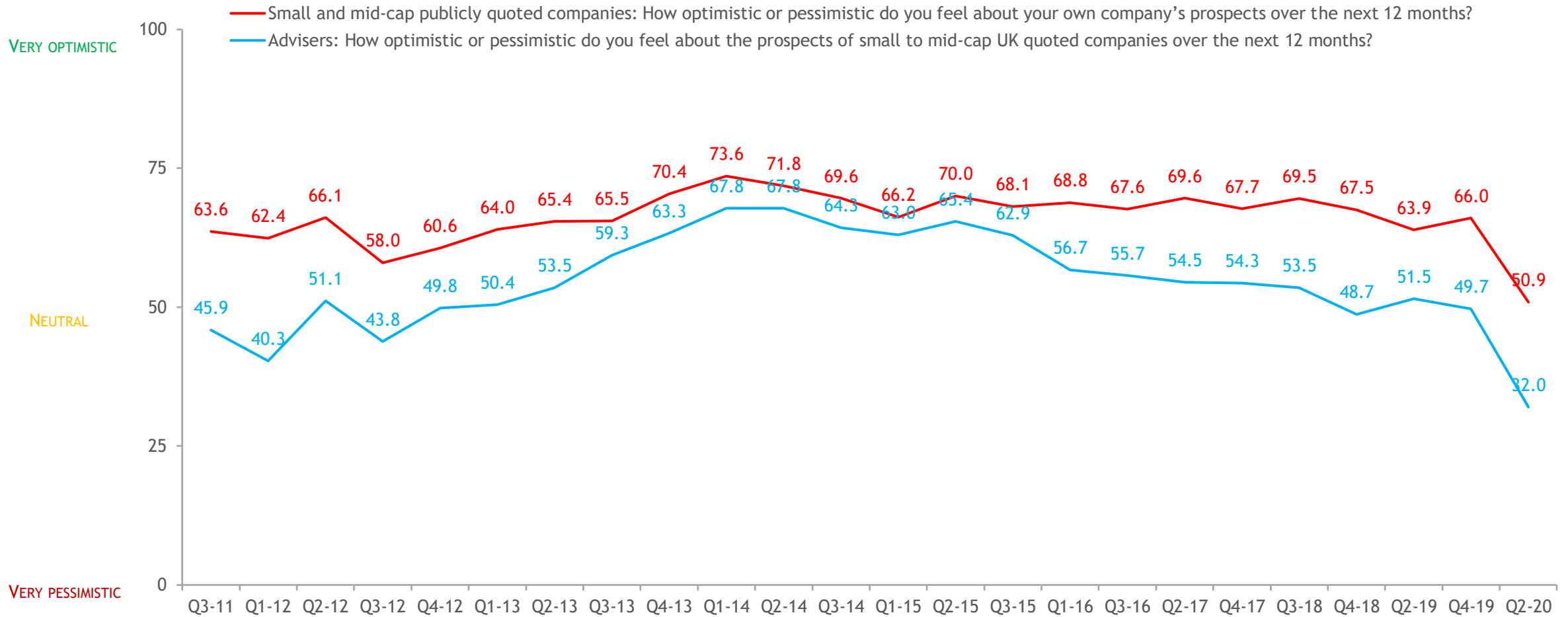


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Optimism/Pessimism toward business prospects

Mean scores (where 0 represents 'very pessimistic', 50 'neutral' and 100 'very optimistic')

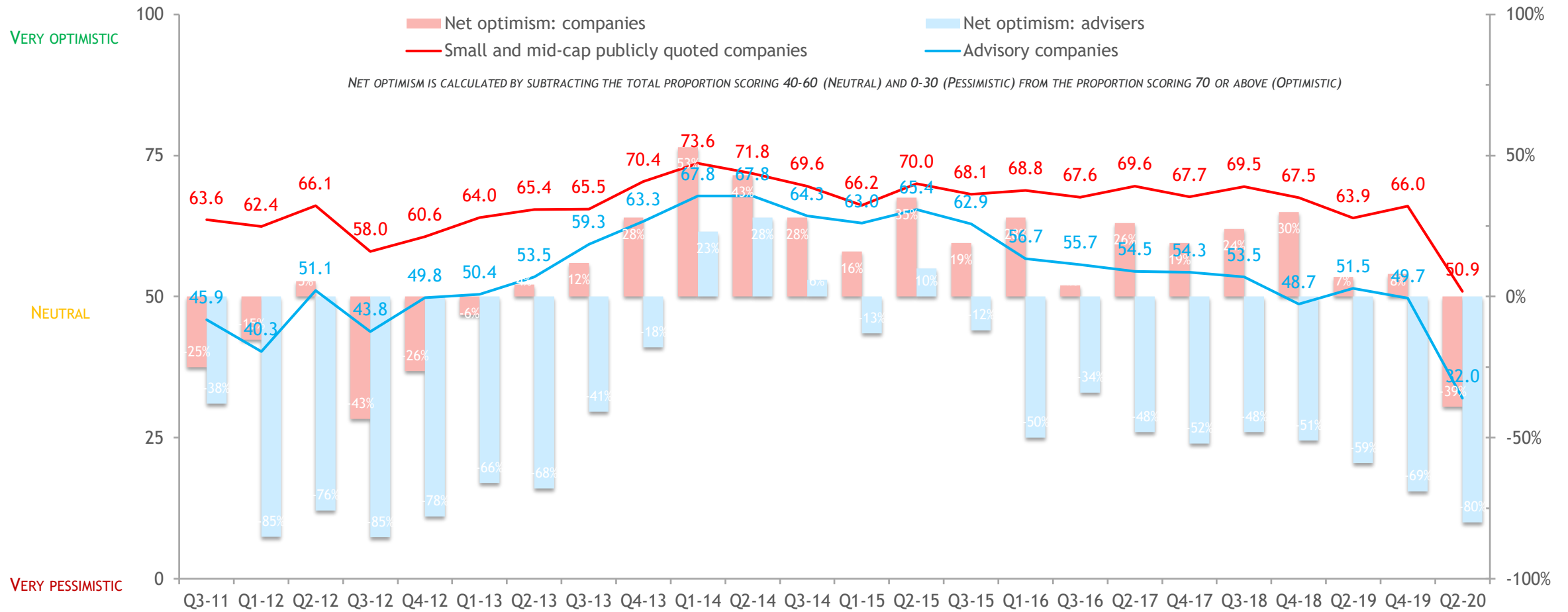


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Optimism/Pessimism toward business prospects

Mean scores (where 0 represents 'very pessimistic', 50 'neutral' and 100 'very optimistic')

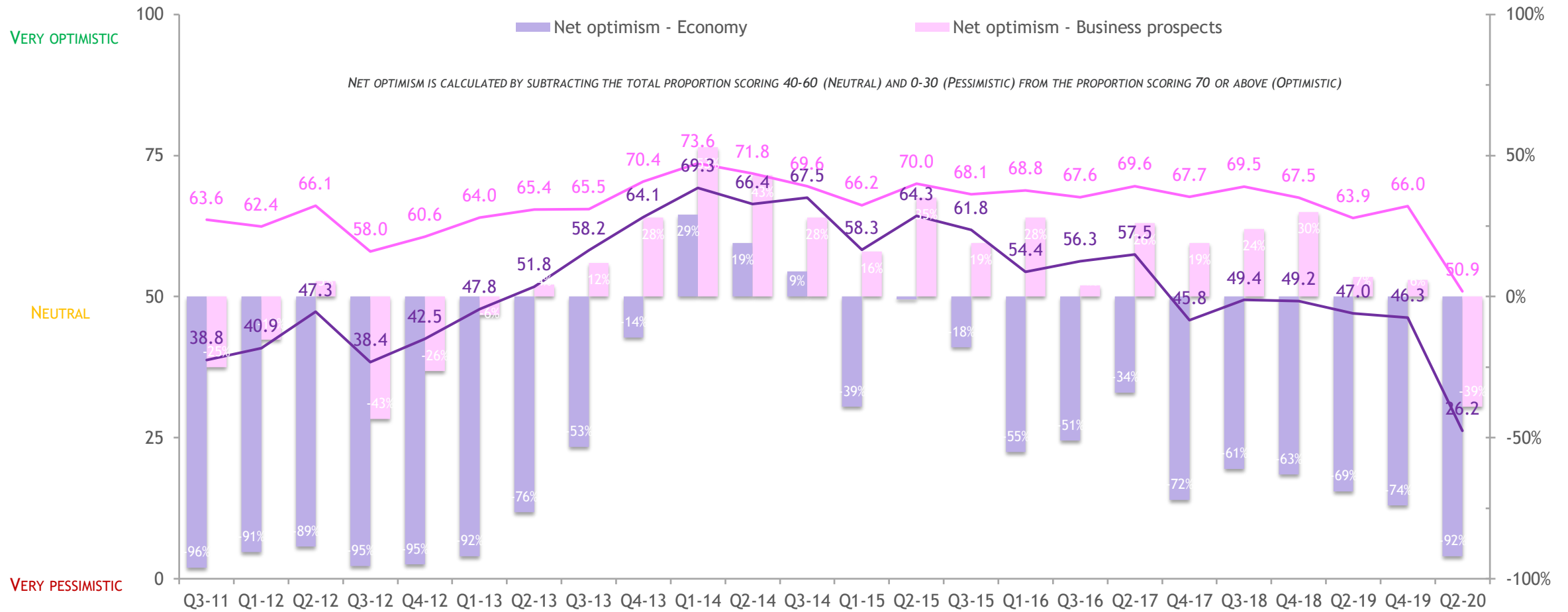


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Optimism/Pessimism: UK economy vs. Business prospects

Mean scores (where 0 represents 'very pessimistic', 50 'neutral' and 100 'very optimistic')
Small and mid-cap quoted companies only



What would you say are the main factors currently driving your level of confidence in your own business prospects over the coming 12 months? (quoted company respondents)

Please indicate the main positive and negative factors.

“Coronavirus lockdown has frozen revenue; no projects are proceeding until June/July earliest. Brexit has reduced access to some skills. UK government is out of touch with SME needs, especially technology start-up requirements. No liquidity in AIM or FTSE 350 markets and extreme risk-averse attitude by investors.”

“Positive: Decent liquidity position, proven business model, modern flexible IT infrastructure has allowed flexible working. Negative: uncertainty, Debt funders under strain, speed of government intervention.”

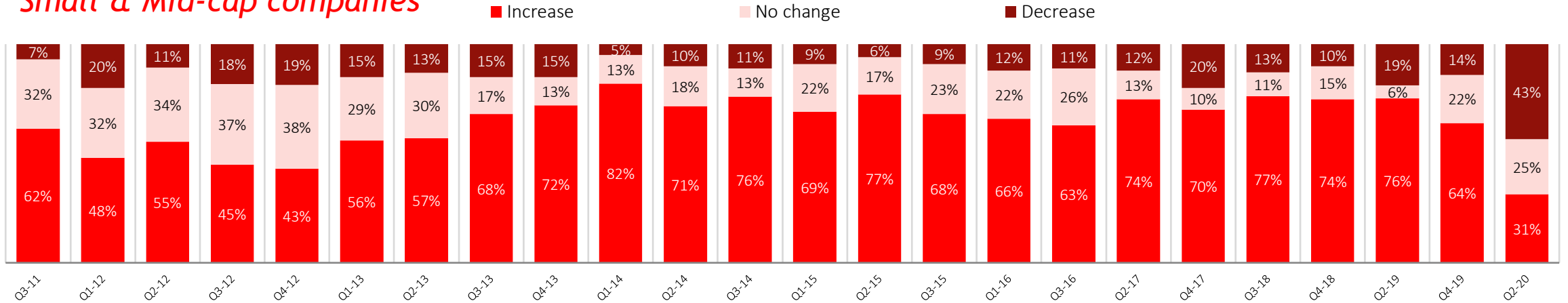
“Negative: COVID 19, Brexit, macro-economic uncertainty and the restrictions on people and businesses. Positive: Business progress against strategy, quality of technology progress and development of the product offering.”

“Negative: COVID-19 impact, UK and overseas markets and ability to export, general uncertainty and speed of recovery, short term liquidity risks. Positive: opportunity to acquire reasonable businesses at reasonable prices via M&A as markets start to recover. Strengthened relationships with some key customers we have positively supported during COVID-19 disruption.”

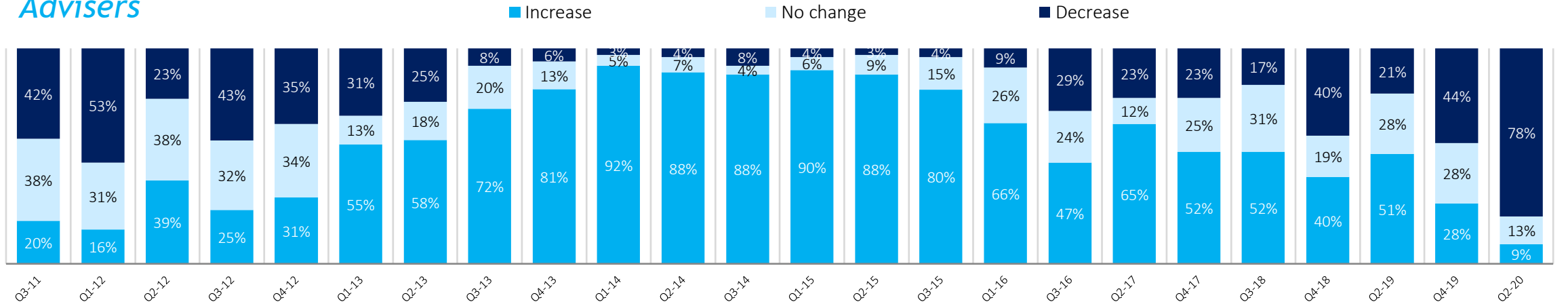
“Uncertainty over Brexit, compounded by the Covid crisis, means investors are not investing... There is no ability to attract investment required to carry out our business.”

Expectations regarding job growth

Small & Mid-cap companies

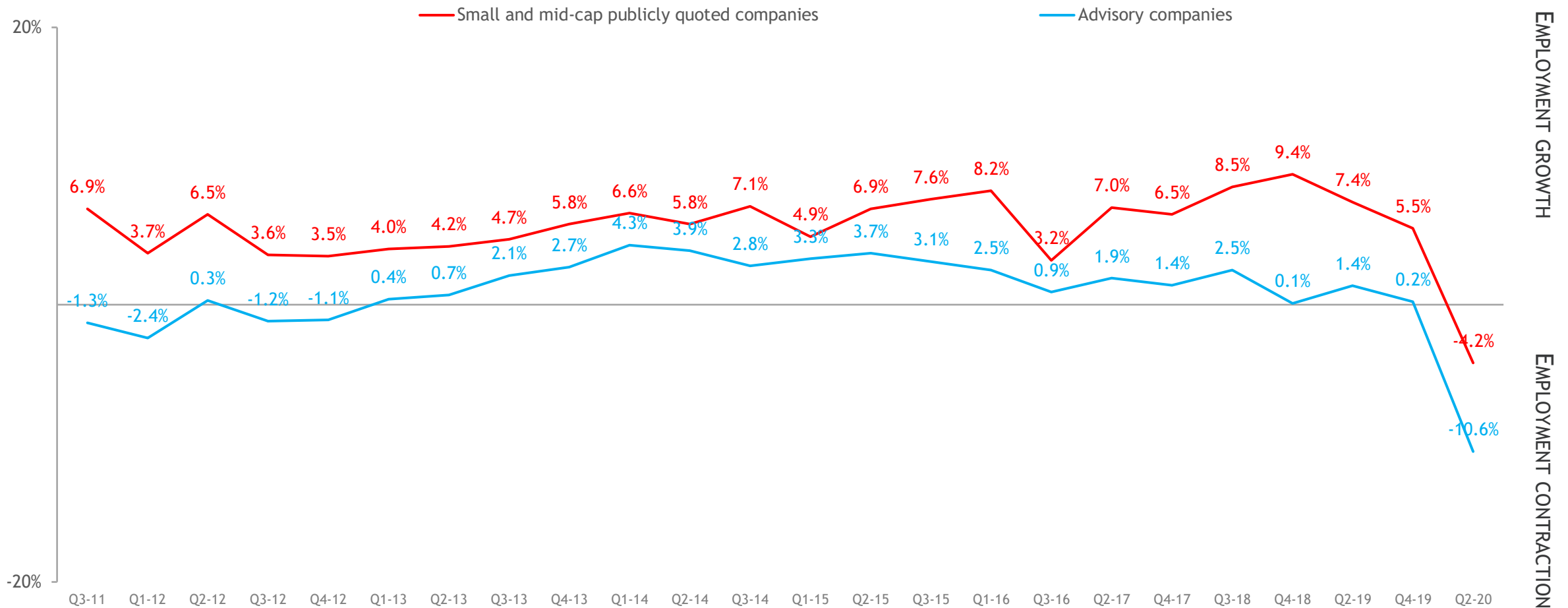


Advisers



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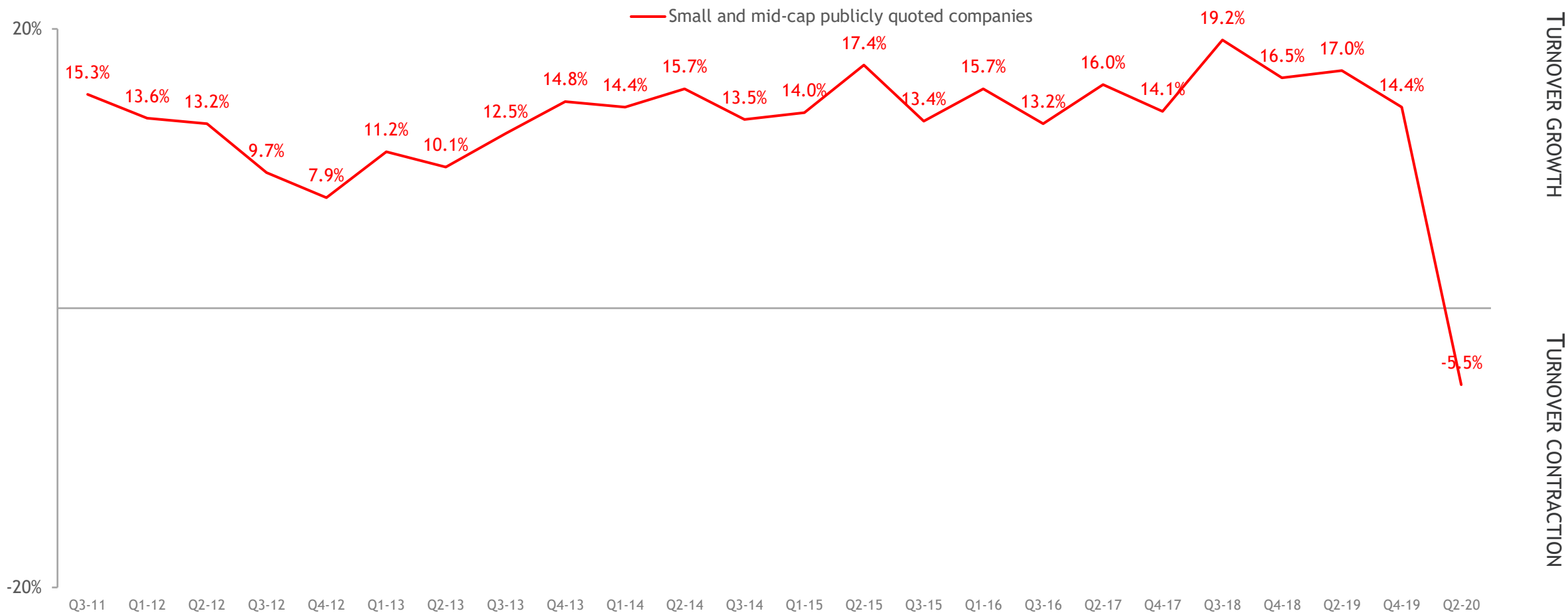
Expectations regarding job growth: Mean expected employment change over the next 12 months



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Expectations regarding turnover: Mean expected turnover change over the next 12 months

Small and mid-cap companies only (not asked to advisers)



What would you say are the main factors currently driving your level of confidence in small and mid-cap UK quoted companies over the coming 12 months?

Please indicate the main positive and negative factors.
(advisory firm respondents)

“Positives: small means nimble, more tech solutions, big companies too tied up with ESG and employee issues. Negatives: need capital and it might be hard to get.”

“Lack of confidence that the UK Government really understands the extent of the potential impact of not providing a working capital lifeline to companies operating in the UK and Europe. The govt has to stand 100% behind CBILS and CLBILS.”

“Negatives are over-regulation, potential lack of access to capital, economic downturn due to coronavirus, and the fact that the UK's exit from the EU still needs to be arranged.”

“The market was just beginning to emerge from the stasis caused by Brexit and the general election, at which point I was optimistic but the pandemic has thoroughly knocked the confidence and I would expect small cap market to take at least a year to recover.”

2. Access to Capital

Fundraising plans and challenges

Access to capital: key findings

Half of small and mid-caps are planning to raise capital in the coming 12 months.

29% of these companies will do this in the next three months, another 33% will do within six months, and 39% within a year.

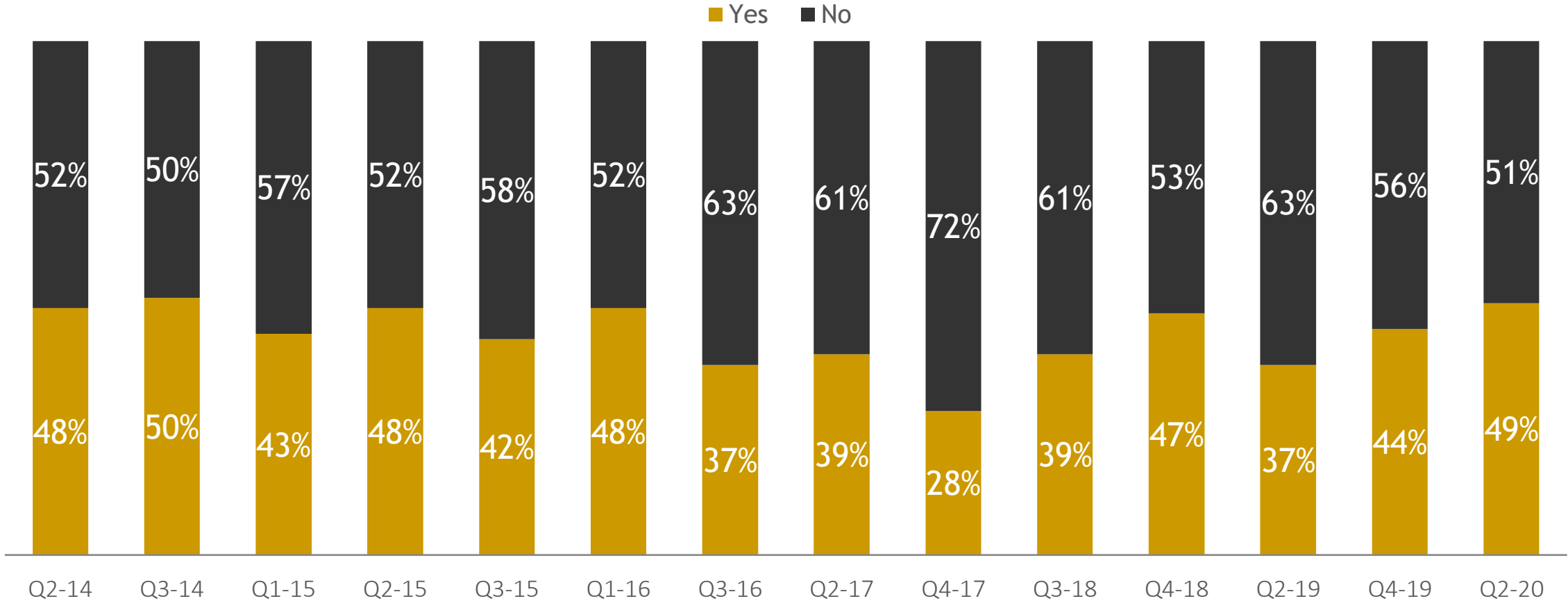
The mean amount of planned capital to raise is around £16m.

55% of these companies plan to do this via public equity, 20% via bank finance.

Respondents believe it has got harder to raise capital across all channels, although public equity remains comparatively the easiest for quoted companies.

Raising capital for small and mid-caps

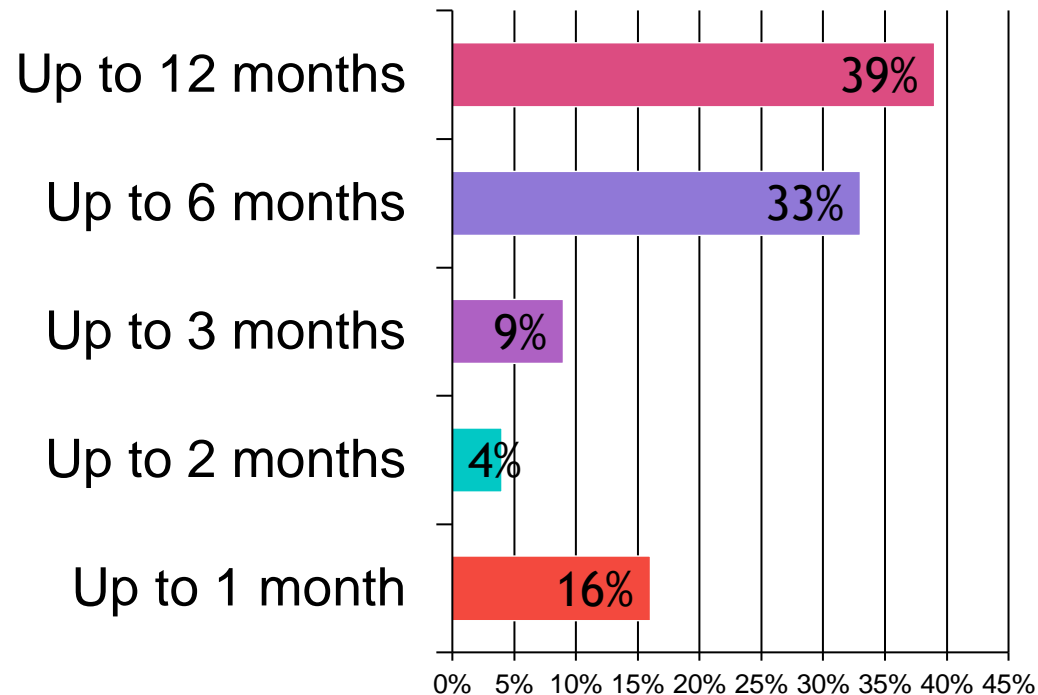
Are you considering raising capital for your company in the next 12 months?



Raising capital for small and mid-caps

Within what timeframe exactly are you planning to do this?

(Those considering raising capital in the next 12 months)



How much are you planning to raise?

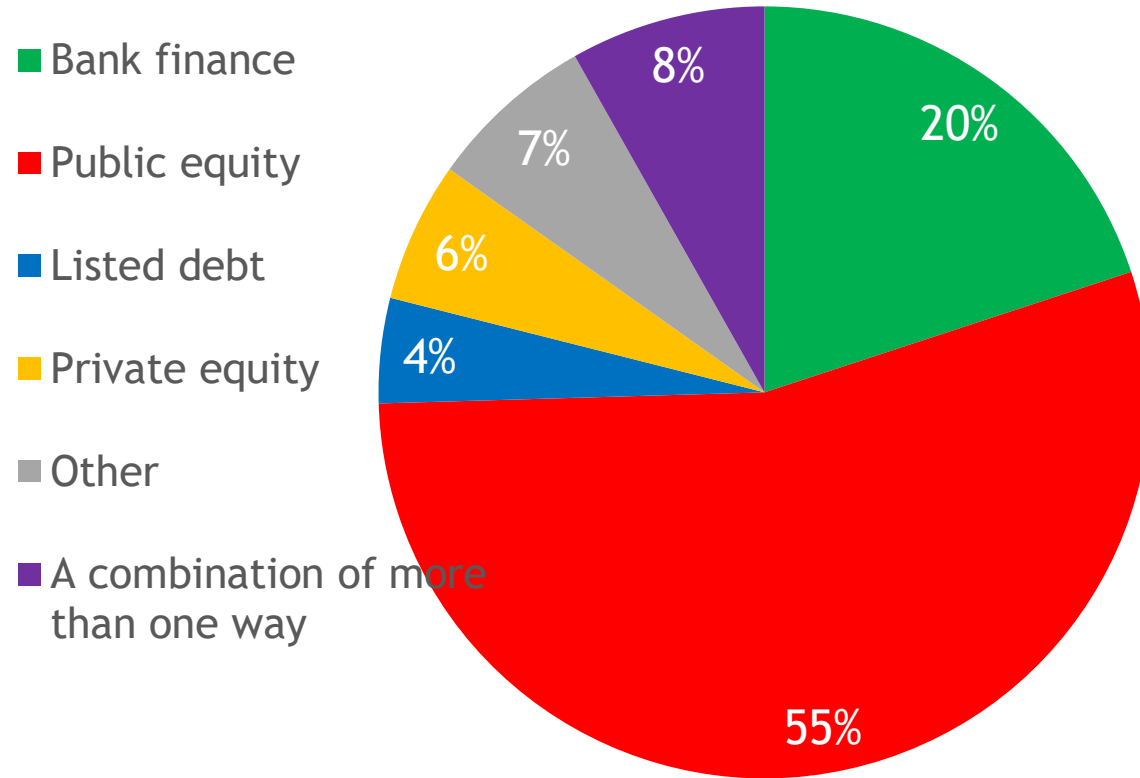


Mean: £15,732,579

*27% don't know

Raising capital for small and mid-caps

What would be your preferred way of raising capital in this timeframe?



Why would you prefer to raise capital in this way?

“Public equity is the only resilient form of capital, we have always believed that. Many companies will wish they had done the same. We will be there to invest in the winners which are presently shelled out.”

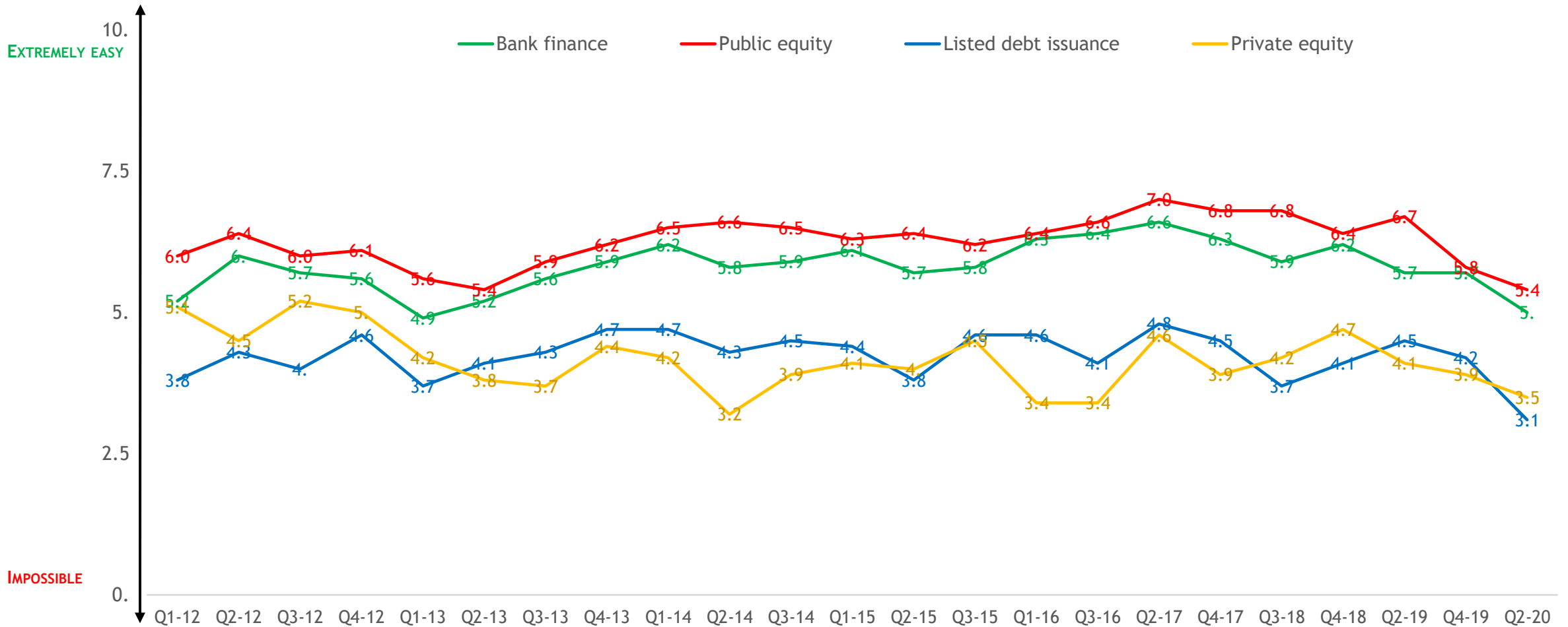
“(Public equity) allows the board and management a relatively free hand to concentrate their efforts on running the business rather than on dealing with loan covenants or “hands on” investor involvement. It’s the whole point of being public!”

“Right now having debt is dangerous. The banks are not responding.”

“Bank finance covenants are too onerous - even with government guarantees.”

Ease of raising capital for small and mid-caps

How easy or difficult would your company currently find it to raise finance through the following channels? **Mean scores - Companies**



Ease of raising capital for small and mid-caps

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

Quarter 2, 2020 (scale: 0 impossible - 10 extremely easy)

	Bank finance		Public Equity		Listed debt issuance		Private equity	
	Company	Advisers	Company	Advisers	Company	Advisers	Company	Advisers
HARD (0-3)	27%	36%	28%	49%	44%	58%	37%	47%
NEUTRAL (4-6)	28%	49%	25%	27%	9%	24%	15%	29%
EASY (7-10)	36%	4%	41%	7%	13%	0%	13%	9%
DON'T KNOW	8%	11%	7%	18%	34%	18%	35%	16%
MEAN	5.0	4.0	5.4	3.4	2.9	2.9	3.5	3.5

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What are the main challenges you face with raising money via public equity in the current climate?

“Institutional investor demand is likely to be low as there will be caution in investing in the current environment until the economic outlook turns positive. Also it may make no sense to raise equity at the current depressed share price.”

“For IPO's forget it. For secondaries, then you need to have a plan to get through and with the uncertainty in the market that's impossible.”

“Low share price and little institutional appetite for equities. Hard to do when regulators have told companies to scrap dividends.”

“Investors are not willing to invest in early stage / higher risk sectors, due to Brexit uncertainty and the current COVID crisis.”

3.COVID-19

Responses and future plans

COVID-19: key findings (1)

56% of respondent companies have furloughed staff, and 28% have laid-off people. Whilst 49% have undertaken new ways of engaging with stakeholders and 21% have offered new products or services to customers.

30% have applied to a government support scheme, and another 28% either plan to, or are discussing it internally. This is most frequently the *Coronavirus Job Retention Scheme* (85%).

77% of companies rate the Government's response to the crisis as either positive (58%) or very positive (15%).

Most companies (64%) think they are getting enough information from their regulators, although 19% do not think so.

COVID-19: key findings (2)

The vast majority of companies (79%) would like AGMs to be allowed to be held remotely/virtually. Most companies (54%) would like reporting periods extended.

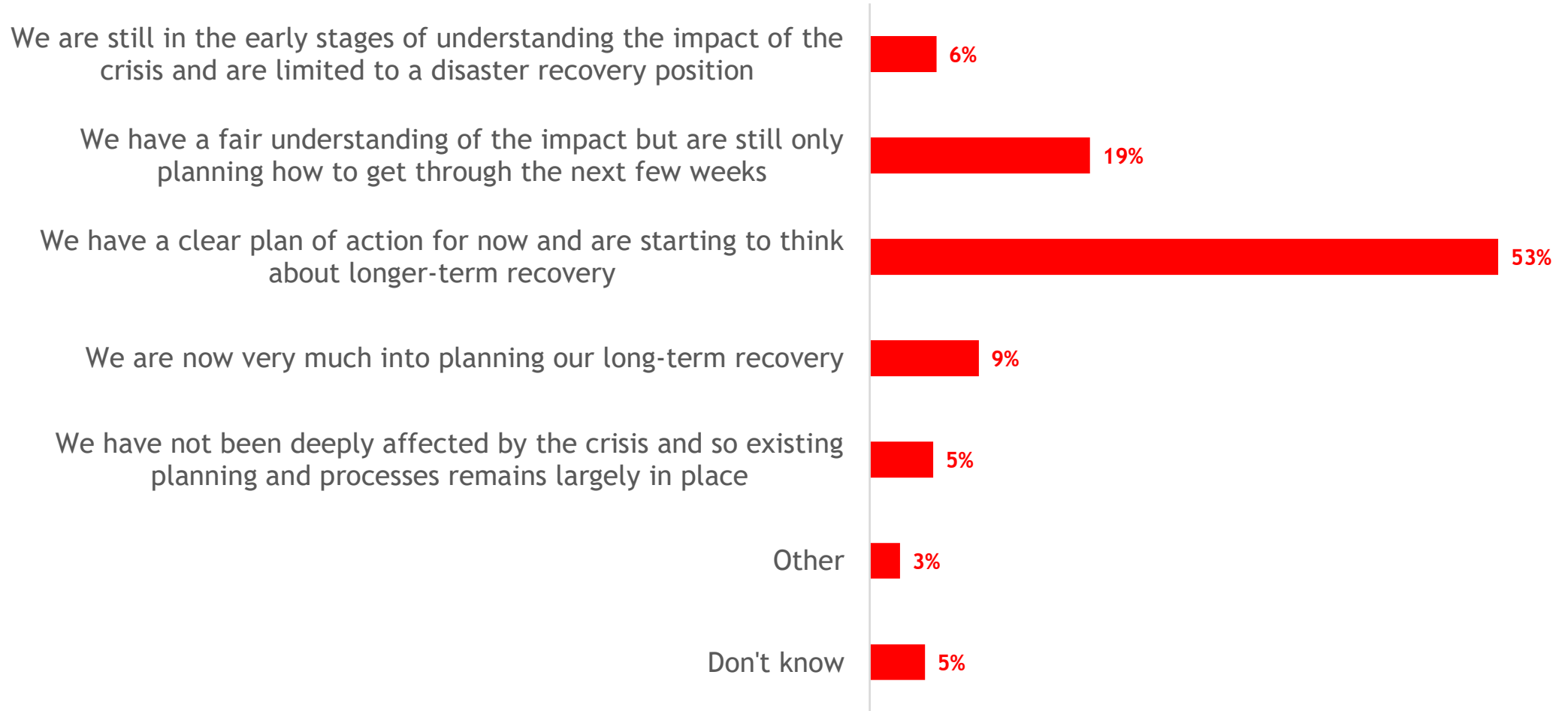
40% would like the time it takes to get regulatory approval for raising money to be reduced, and 26% would like to see the threshold at which a prospectus is needed to be increased.

63% of companies support the idea of a Government fund being created that buys equity stakes in small and mid-sized quoted companies. When asked what else they'd like to see, a number of respondents said they would like the qualifying rules for VCT and EIS funding schemes to be relaxed.

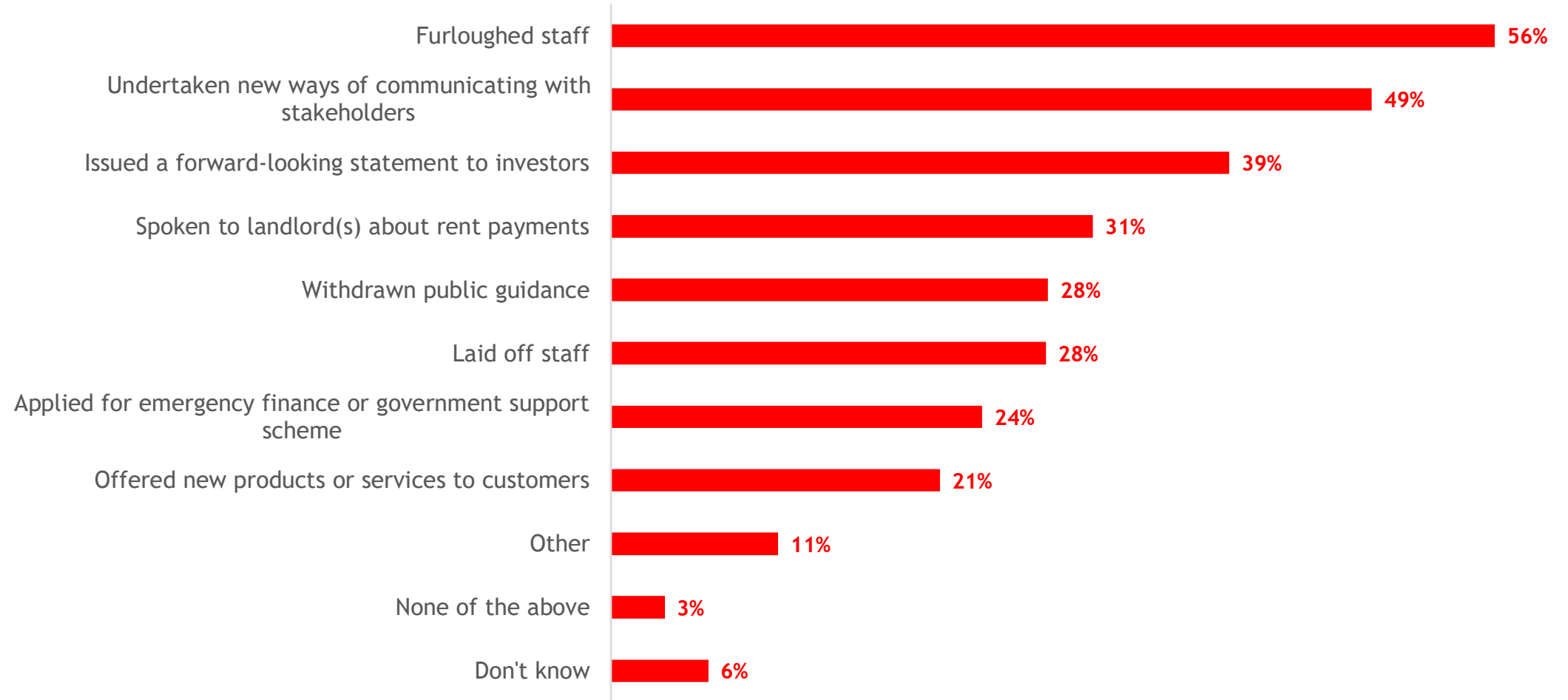
Nearly half (47%) of companies say that this crisis has revealed aspects of how their business is run that could be improved. Respondents believe that many enforced changes for businesses will be here to stay, including increased remote working and less office occupancy.

There are critical responses on how the banks are implementing the Government's Coronavirus debt financing schemes

What stage of planning and recovery is your organisation currently in?



Which of the following actions, if any, has your organisation taken in recent weeks in response to COVID-19?



Which of the following actions, if any, has your organisation taken in recent weeks in response to COVID-19? (If answered 'Other')

Cutting salaries

“Cut directors and senior management salaries by 20-33%.”

“Reduced salary base of senior staff.”

“Taken 20% cuts in basic pay and suspended all bonus payments.”

“Reduced base salaries 20%”

Other

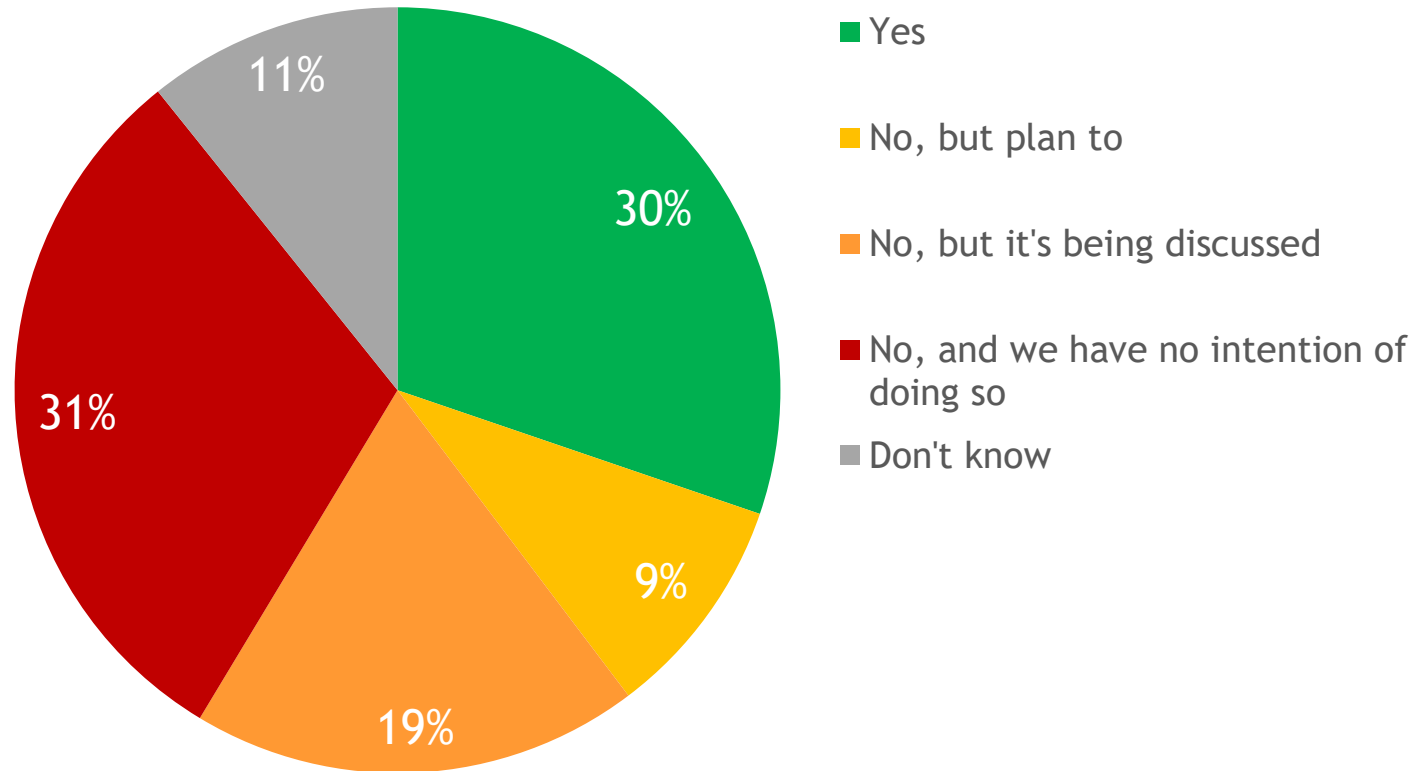
“Delayed preliminary results as a result of FCA request.”

“Launched stock buy back and reiterated commitment to dividend.”

“Closed businesses temporarily.”

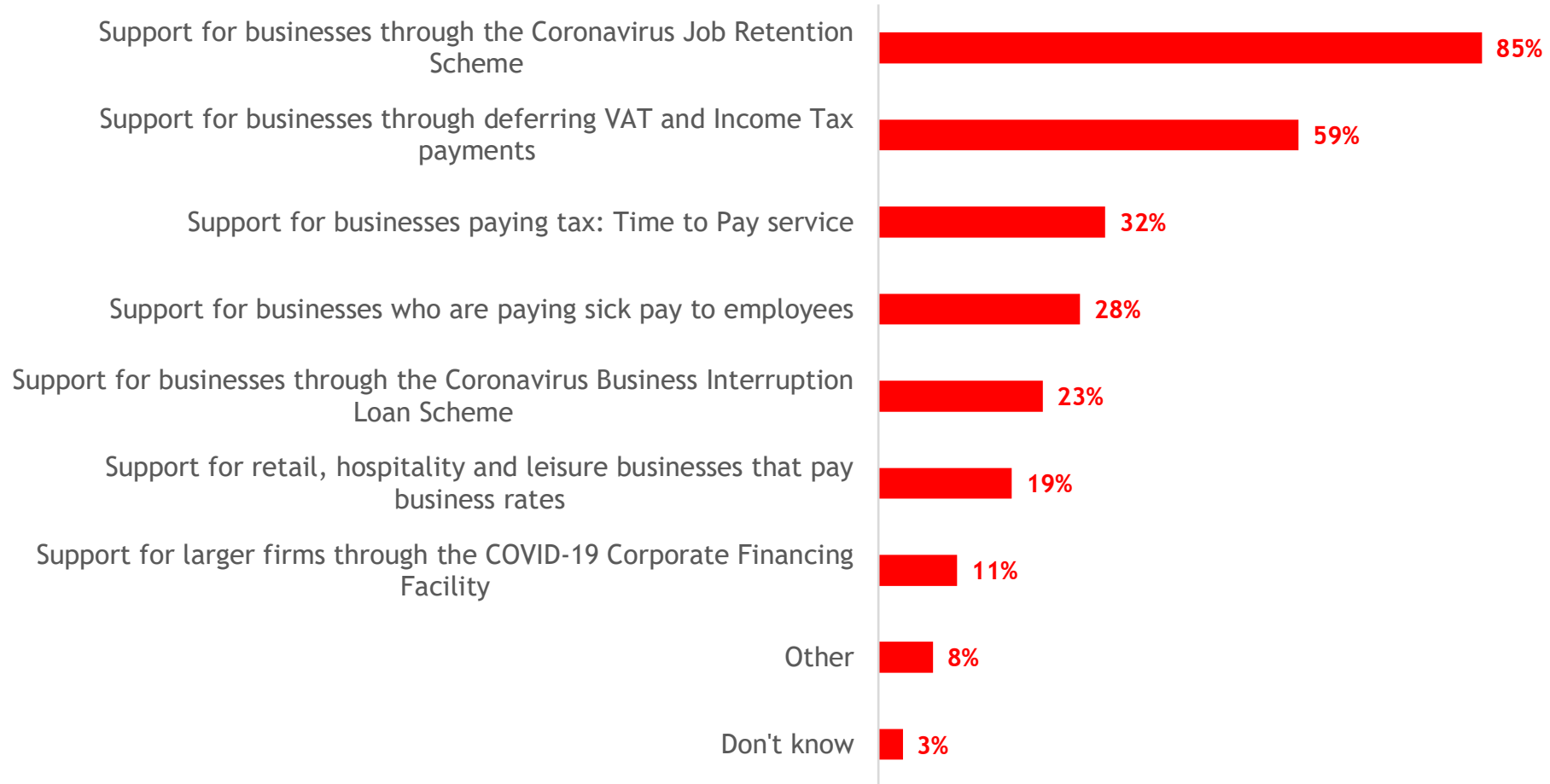
COVID-19 support

Has your organisation applied to a government support scheme announced in response to COVID-19?



COVID-19 support

You said that your organisation has or plans to apply to a government support scheme. Which schemes have you or will you apply for?



You said you have not applied for a government support scheme for COVID-19. Why not?

“As a pre-revenue company the Business Interruption Loan Scheme is not available to us and viewed by banks as a non-viable lending proposition. The Job Retention Scheme would be available but as yet we have not had to furlough any staff.”

“We are looking at furloughing some staff where we can't keep them busy but it won't be extensive. We plan to keep most staff working despite major drop in revenue so we can continue to develop new products and maintain sales relationships. May look at government guaranteed if appropriate.”

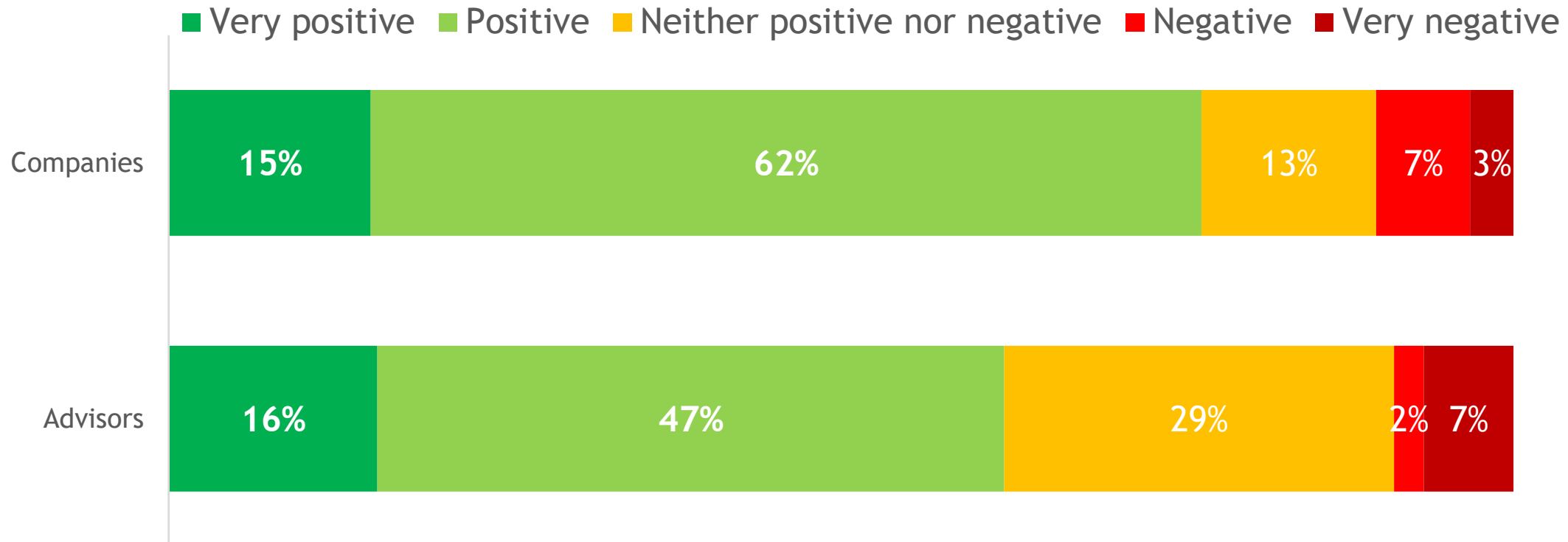
“Because we don't think we need to - and we are risk averse in borrowing especially from Government. It may tie our hands.”

“Pre-revenue start-ups do not qualify. The government seems to have forgotten early-stage technology start-ups in their plans. this will kill off a generation of university spin-outs.”

“It's not needed and the conditionality would be unacceptable to investors (halting dividend and stock buy backs).”

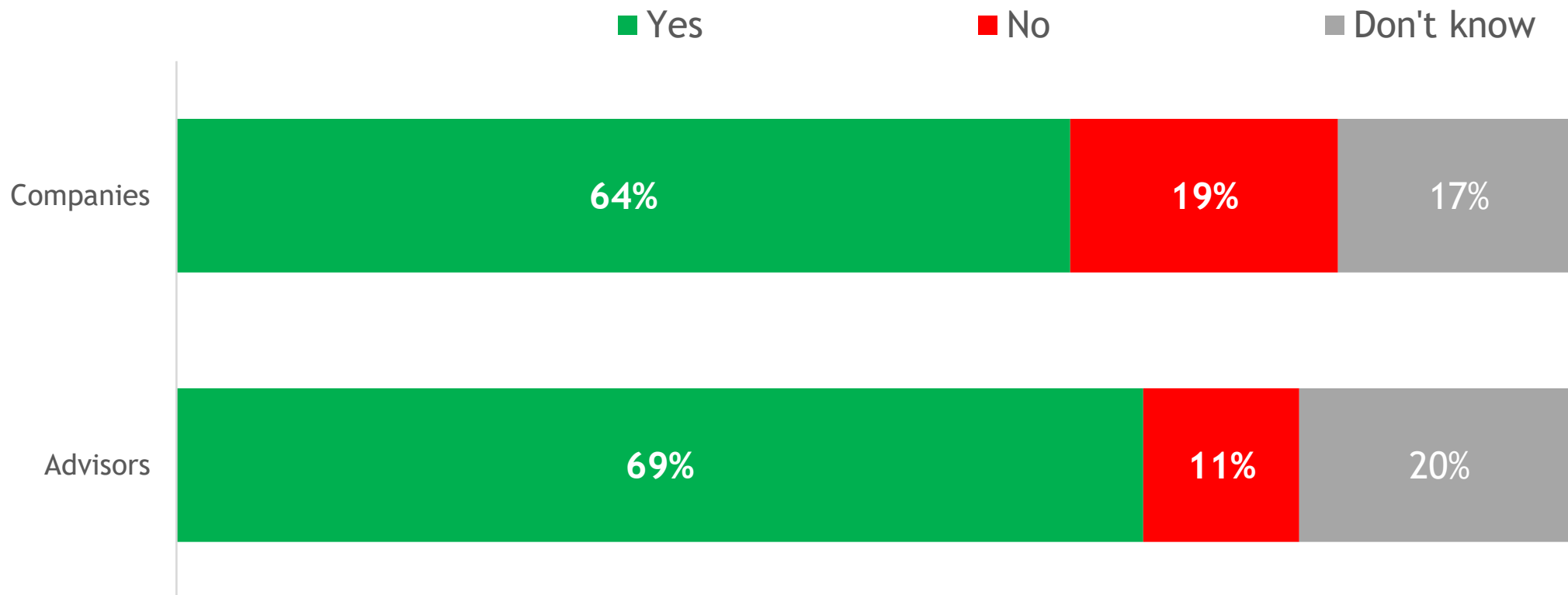
Government response to COVID-19

How do you feel about the steps the government has taken to support businesses in response to the COVID-19 crisis?



Information about COVID-19

Are you getting enough information regarding COVID-19 from your relevant regulators?



What other information would be helpful, if any, and from which body?

“Clear guidance on the holding of shareholder meetings including the AGM. The ICASA/Slaughter and May “advice” was disappointing with its emphasis on identifying problems but lack of pointers to solutions. The FCA guidance to auditors on delaying the publication of accounts has also caused a bit of chaos as, in spite of the fact it’s not supposed to apply to AIM companies, audit firms are being particularly slow at getting accounts reviewed internally and signed off for publication. They are all very nervous.”

“There seems to be a lag between announcements and detail being available, and sometimes the detail isn’t clear. Still waiting for detail on the idea of virtual AGMs.”

“Clear guidance from FRC on reporting requirements and impacts.”

“The pension regulator has not realised the full impact and that their confrontational approach is of no practical use.”

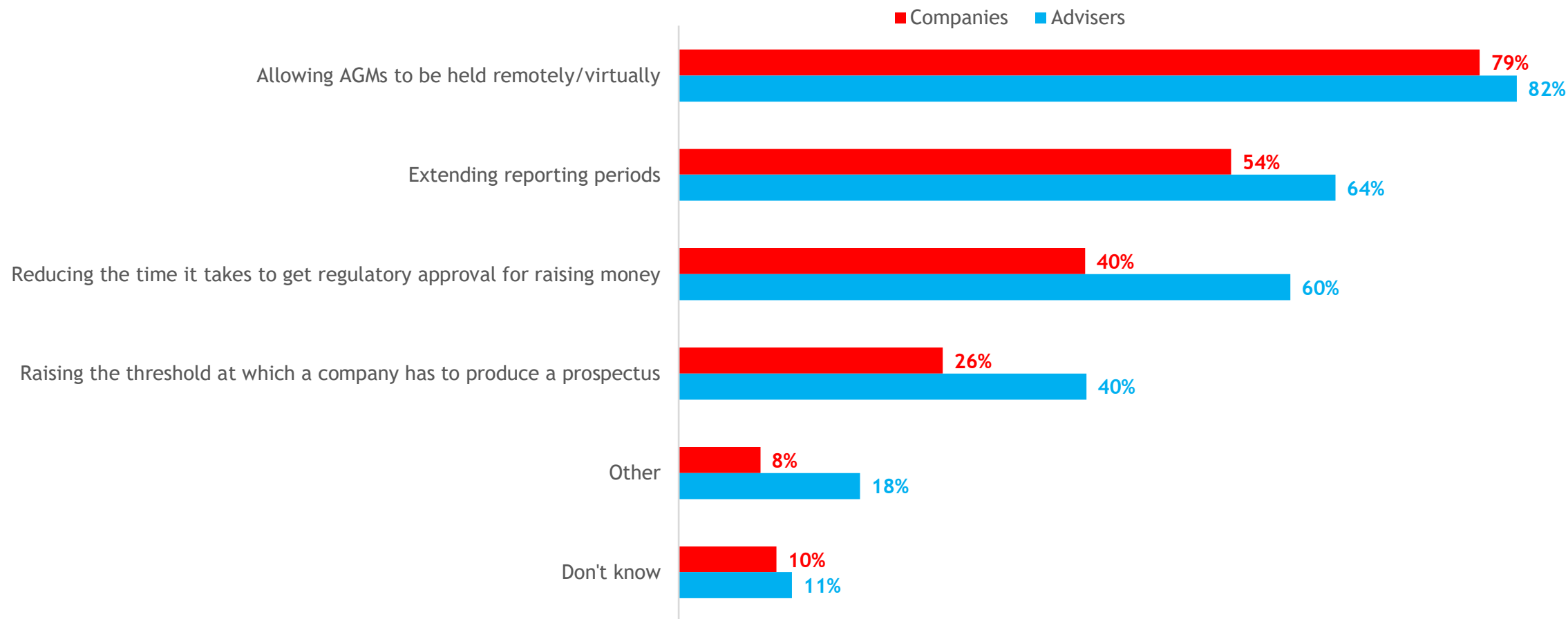
“Much of the recent guidance has been clearly marked for main market PLCs. It is not clear how much of this will filter through to AIM companies.”

“How they plan to support startup businesses and startup employment during the crisis. Simplified applications process that takes into account the short window companies have before taking irreparable actions. This process needs to take into account remote working and social distancing.”

“Statement about timing of UK withdrawal from EU trading arrangements from UK Government.”

Preferred short-term regulatory changes

What short-term regulatory changes in relation to running a public company, if any, would you like to see in response to COVID-19?



What other regulatory changes would you like to see?

EIS/VCT

“Relaxing EIS and VCT rules.”

“Expand EIS.”

“Extend EIS/VCT allowances.”

“Increased qualification for EIS/VCT.”

“Relax rules around companies being able to raise EIS / VCT eligible capital.”

Audit

“Guidance to auditors for longer term not just holding off signing for now.”

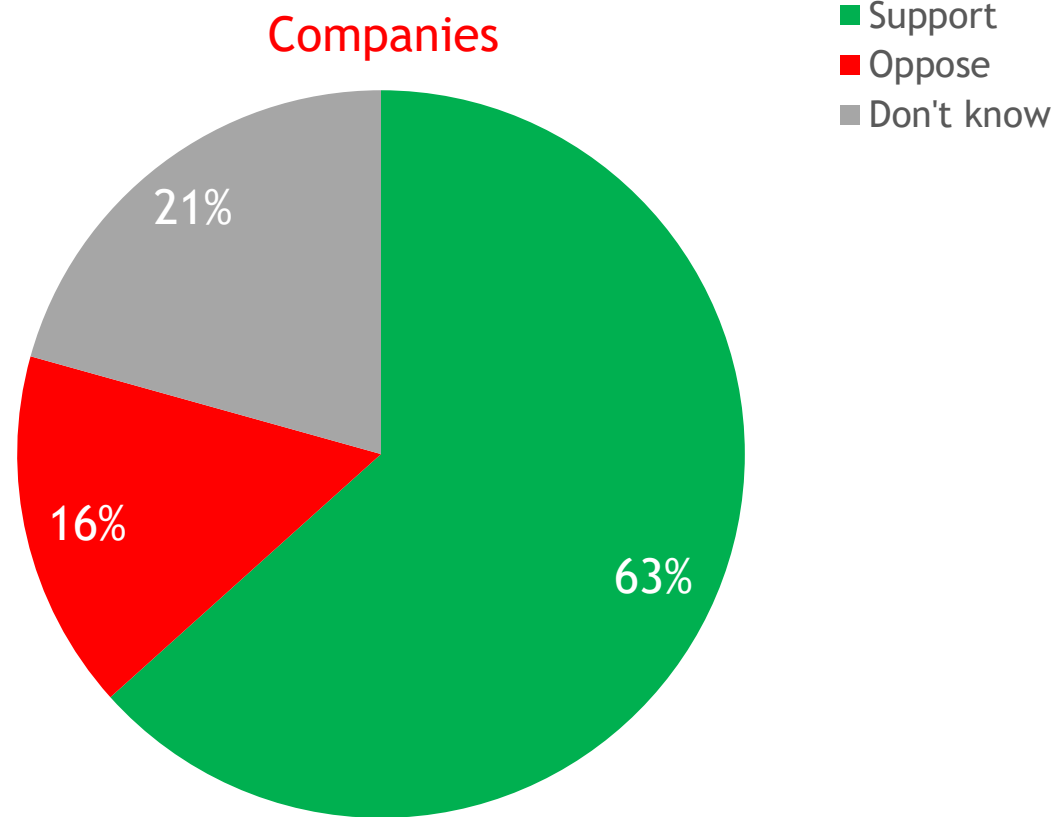
“Allowing Auditors room for COVID 19 on their report not currently able to publish accounts as they will not sign them off.”

“Some clear advice to audit firms to deal with the fear factor that has been created over the sign off of audited accounts.”

“We are all aware of the covid 19 uncertainty. having the auditors blanket not issuing reports is freezing up the system.”

COVID-19 support

Would you support or oppose the idea of a Government fund being created that buys equity stakes in small and mid-sized quoted companies?



Advisers
Support = 58%
Oppose = 22%
Don't know = 20%

What criteria would such a Government fund need to use when deciding which investments to make?

“Job creation; generation of IP rights; stimulation of the economy; compliance with UK Sustainable Development Goals (within the UK or worldwide) . Investment criteria would need to be different to normal otherwise it's just another investor. Needs to invest for a return but must be prepared to take a different attitude to risk to that of a traditional fund manager or investment banker.”

“Invest alongside other investors, investment have a reasonable prospect of return. mixed views whether it should be 'rescue' funding. therefore think merit in funding at least having some support from external investors. job retention/recruitment an important criteria - even if small numbers of employees.”

“Social usefulness alongside prospective profitable returns to shareholders.”

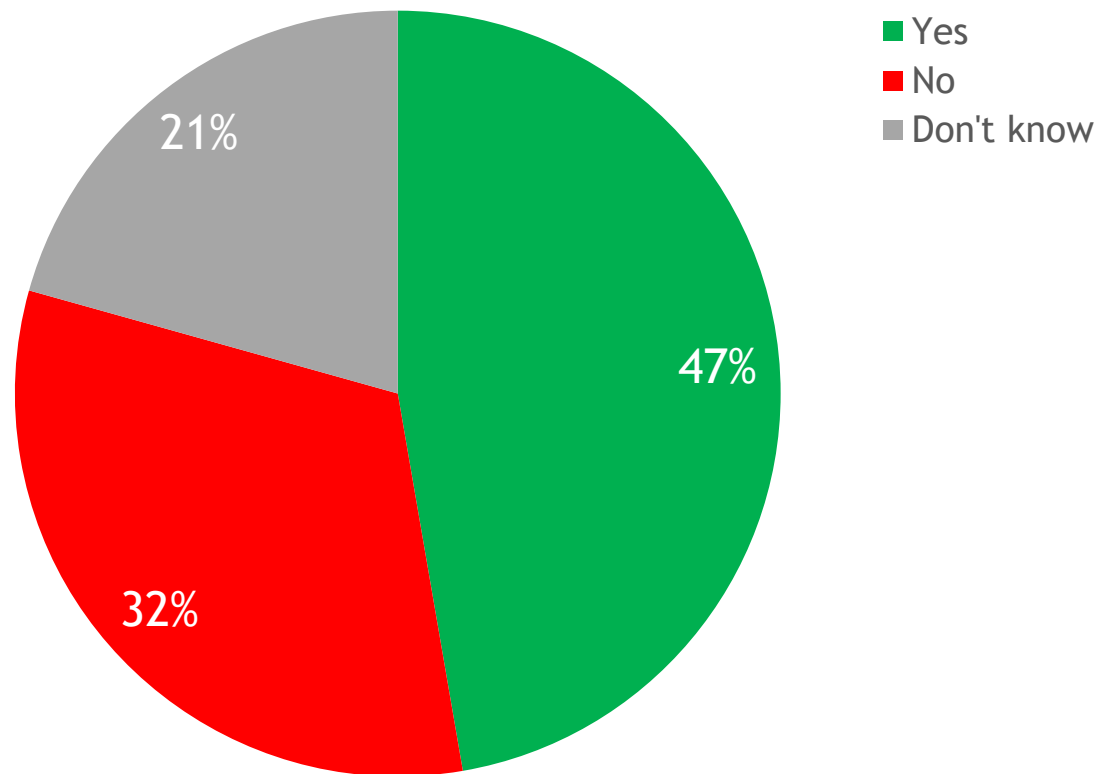
“Medium to Long term, quasi equity instrument or similar, to support the working capital needs of good businesses through the period ahead until trade starts to flow and financing markets open up again.”

“Value for money - it should be done with a view to the Government making a profit on their investments (as the US government did during and after the financial crisis, unlike the UK government). Speed - no point in having a bureaucratic system as the cash is needed quickly.”

“Job retention and creation. Help sectors which are the future of the economy or help the well-being of society.”

COVID-19 impact

Has this crisis revealed any aspects of how your business is run that could be improved?



Has this crisis revealed any aspects of how your business is run that could be improved? If so, what?

“Any liquidity crisis tends to highlight costs and roles that are not absolutely necessary and focused the action on only what must be done. This is something to hold on to when more normal times return.”

“It has made us more flexible in the way we get things done.”

“We are introducing 13 week rolling cashflow forecasts as a means to better forecast and control liquidity. We have considered this in the past but the current environment has caused us to decide this is now essential, at least in the short term.”

“More home working which leads to a better work-life balance.”

“Better understanding of insurance cover, what is and more importantly what isn't covered. Employment contracts, introducing flexibility.”

“Clearly an opportunity for reviewing all aspects of the cost base, specifics around premises infrastructure and increased move to cloud services.”

“We have responded in a very agile manner, but could have had better contingency plans for the future. Need to have a stronger influence on government policy in our area.”

“Working remotely is working quite well for us. We could make much more use of this (and reduce rental costs).”

What aspects of your organisation or your sector, if any, do you think may be changed forever as a result of this COVID-19 crisis?

“This crisis has highlighted the value and adaptability of technology to help solve unforeseen problems. These solutions and products also create long lasting opportunities for growth and leadership.”

“The public markets are likely to close for smaller companies (sub £50m) for a while, and given other factors before the Covid-19 crisis (greater regulation, BREXIT, Woodford) may have changed forever and may not return. There are fewer fund managers running less money dedicated to smaller companies and less advisers - becoming a self fulfilling problem for the growth part of our economy.”

“This is the death of 2nd and 3rd brands in the market. Less competition more dominance of large organisations.”

“The need to have a flexible workforce, processes and IT systems. More companies need to ensure they have financial liquidity in place for when the next exogenous shock occurs.”

“More remote working as a norm for service firms.”

“Stiff and formal in person AGMs. Time to revolutionise how we interface with companies, boards and investors.”

“Office occupancy. Retail space occupancy. The trend to more remote-working/online purchase will have been accelerated and the desire and ability to shrink costly property overheads will be considerable.”

“The number of advisors will reduce dramatically, and a more limited decline in the number of quoted companies.”

Comments received on Government debt financing schemes

“The banks are too slow to sanction government backed loans. many businesses will fail unless direct government intervention with business direct. listed companies should be given separate status

“Failure of banks to act in good faith to put in place the Governments CBILS. They have acted in a manner which discredits them after their bail out from the taxpayer 10 years ago.”

“The biggest issue we are struggling with is the banks reluctance to engage with businesses under the CBIL scheme - every business I have spoken to have the same problem. Of the small number of companies that have managed to secure a facility under the scheme the majority are for under £250k. Our bank, Lloyds, have been dreadful and not only failed to respond properly on the CBIL scheme but have been hopeless in terms of normal trade finance - even UKEF acknowledged that.”

“CBIL scheme is a sham. The banks, who were bailed out 10 years ago, are effectively refusing to implement it.”

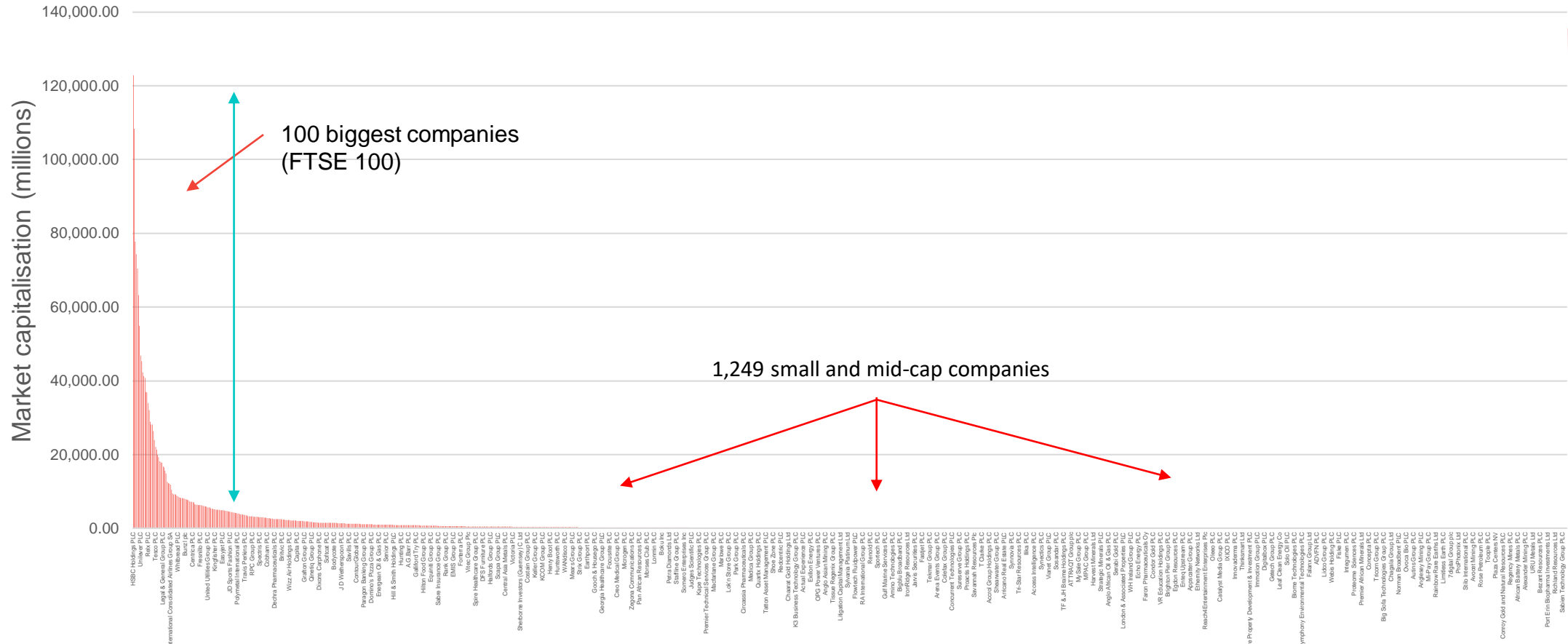
“The information provided and what is happening in practice with banks bear no resemblance to each other.”

Background

- 177 interviews conducted between 02/04/20 and 15/04/20.
- 132 from small and mid-cap UK quoted companies, 45 from advisory companies.
- Methodology: This survey has been conducted using an online interview administered to members and associates of the QCA. An email was sent to the QCA database, inviting them to take part in the survey and providing a link to it. A link to the survey was also circulated by the QCA to their contacts. The sample definition is "small and mid-cap UK quoted companies and advisory companies". The responding sample is weighted by industry to be representative of small and mid-cap UK quoted companies, as derived from London Stock Exchange data, but the advisory companies are not weighted in any way.
- Note: Where the percentages for a chart are calculated on bases fewer than 40 respondents these must not be reported as they do not represent a wide enough cross-section of the target population to be considered statistically reliable. These questions and figures will be italicised.
- Contact for any questions: Anthony.Robinson@theqca.com

Appendix: What do we mean by small & mid-sized quoted companies?

All UK quoted companies by market capitalisation (May 2019)



All companies quoted on London Stock Exchange Main Market and AIM