

**QUOTED
COMPANIES
ALLIANCE**



**Campaigning,
Informing, Connecting
and Influencing
for 30 Years**

Annual Review 2022

Quoted Companies Alliance

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QUOTED
COMPANIES
ALLIANCE

We bring small and mid-sized quoted companies together to build one voice to help create an environment where these businesses can grow and deliver sustainable long-term benefits for investors and wider society.

We believe that our members have huge potential, but they need a public market environment conducive to growth to allow them to attain it. We enable this environment by influencing policy and regulation, informing our members through surveys, research and guides and creating interaction through workshops, webinars, networking events and exclusive meetings.

Our members are quoted on the Main Market, AIM and the Aquis Stock Exchange. Informed by our seven Expert Groups, we campaign to ensure that regulation is proportionate and enables growth, whilst maintaining the necessary protections for investors.

There are over 1,080 small and mid-sized quoted companies on UK public markets

Small and mid-caps make up 91% of all the companies on the UK public market

Small and mid-caps have a combined workforce of over 2.1 million people

Small and mid-caps contributed at least £25bn in tax in 2020/21



Adam McConkey
Chair, QCA

“The last year has been extraordinary in terms of engagement, both with the membership and the wider stakeholders of this community”

Chair’s Report

This year the QCA celebrates its 30th anniversary whilst the landscape around us continues to change rapidly. Stock market patterns, economic drivers, political structures, social values, the possibilities of technology and the use of data – not to mention climate change – each pose a unique but often connected challenge. The pandemic has undoubtedly accelerated the pace of change and the need to adapt and the QCA continues to address the needs of the economy. It is as relevant today as it was at conception 30 years ago.

We are an enabling not-for-profit organisation whose membership has a real impact in the real world. Smaller companies are the heartbeat of the UK economy and a thriving smaller company public market is a globally scarce, and locally precious, commodity that needs to be cherished. Campaigning, informing, connecting and influencing on behalf of this community is not a strap line but a mantra.

The last year has been extraordinary in terms of engagement, both with the membership and the wider stakeholders of this community. In particular, I am very grateful for the extensive participation of the membership. Their involvement in QCA surveys alongside their significant pro bono contributions in the expert groups or individual working panels have enabled Tim and the team to provide consistent, practical, focused contributions in policy consultations ranging from audit to market reform. Our impact is felt well beyond ‘the City’.

This time last year the tenor of that engagement was somewhat in defence of the smaller company realm. The spectre of audit reform was looming large. The QCA

survey on the BEIS proposed reforms received responses from an unprecedented number of members, none of whom were shy in expressing their views. There was very real concern that the proposals to protect employees, pensioners, and the taxpayer from large corporate failure would capture and be applied disproportionately to smaller publicly listed companies. This would have come at the expense of the quality of oversight, and a vibrant equity and risk culture. It has been very reassuring to see these proposals significantly watered down in 2022.

Of much greater encouragement is that in 2022, the QCA membership engagement has been maintained at a time that Brexit and the pandemic have had a liberating effect on the policy agenda. Today we sit at a really interesting juncture where the debate has shifted from “how do we regulate?” to “how do we enable publicly listed companies to access capital more readily?” – supporting the Government’s renewal and growth ambitions.

The QCA has been enjoying a coming-of-age through its participation in, and leadership of, this debate. And I know I speak for Tim and the board in saying so. This has been clearly evident in the engagement on the Listing Review, one of the many consultations in which the QCA has been active. The recommendations here are encouraging and wide ranging but I would like to draw your attention to one small but significant and enduring recommendation embraced by Lord Hill: that the Chancellor of the Exchequer should include in the annual Budget a statement on the health of the City. The essence of the recommendation is to really reposition equity and its wider virtues at the heart of the policy agenda – to force the body politic to evidence the social and economic benefits of a vibrant equity market. In that spirit the QCA will shortly be publishing its own assessment of the state of the small and mid-cap sector which balances the opportunity for reform post Brexit with the needs post pandemic in the face of an escalating cost of living, and the economic and social value of doing so.

The challenge now I see is two-fold; to address the demand side, namely the willingness and incentives to invest in smaller companies and not just the supply side structures of the market which is already advancing. And – just as 30 years ago – to make sure the agenda is led by, rather than just accommodates, small and mid-caps.

The mantle now passes to a new leadership team. This is the third and final year of my tenure as Chair and I’m delighted that Judith MacKenzie, a stalwart of the QCA board and incredibly experienced smaller company fund manager, has agreed to pick up this special baton. In addition, this year marks the last of Tim’s stellar 13 year career as CEO of the QCA and I am also delighted that James Ashton has agreed to join the QCA as our next CEO. James brings a wide range of skills and experience which are ideally suited to the QCA’s goals and ambitions and of which he is already a long standing supporter. We are excited we have found someone of James’s calibre and commitment who can hit the ground running with our very busy policy agenda, at a time when smaller publicly listed companies have such an important contribution to make.

Tim passes to James an organisation on a profoundly firmer footing than when he joined. Under Tim's direction, the membership has more than doubled and the QCA Code has been adopted by more than 800 companies. The organisation has matured into a highly effective champion of publicly listed small and mid-caps, with real economic relevance and social impact. It has been a pleasure to work so closely with Tim over the last 3 years. I'm sure I speak for the membership, the Board and the QCA team in thanking Tim for his tremendous efforts, selflessly pursued with great energy and wit. We all wish you well in a long and happy retirement.

As we look to the future, I expect that the economic, political, social and indeed environmental climate will continue to give us new challenges, yet, what I have witnessed over the last few months makes me confident that we will continue to rise above it all.

I wish you, your families and friends success in all your future endeavours. Until we meet again.



Adam McConkey
Chair, QCA
Portfolio Manager,
Lombard Odier Asset Management (Europe) Ltd



Tim Ward
Chief Executive, QCA

Chief Executive's Report

The last year has been one of evolution, resilience and achievement. Whilst our 30th anniversary year has encouraged us to look back at our past accomplishments, regulatory opportunities, economic turbulence and social shifts are compelling us to adapt to the future. It has been inspiring to see so many dedicated individuals work to achieve our collective goals, all in support of our small and mid-cap community. The membership, our Expert Groups, the team at the QCA, and the leadership of our board has each enabled us to continue to go from strength to strength, despite operating in one of the most challenging periods of our time.

At the end of this financial year, our membership stood at 305 organisations, 222 of which were corporates. It is testament to the important work we do that we have such dedicated support even though we are in an increasingly challenging climate. I thank you all. Throughout our history, the membership has been the foundation upon which we have campaigned on behalf of small and mid-caps. These companies are central to UK economic growth; their importance is enormous, particularly in terms of job creation, tax contribution and wealth distribution. This ultimately feeds into a healthy social and economic ecosystem.

However, without a sympathetic regulatory wireframe, the small and mid-cap contribution to the UK economy and wider society is at risk – this is already evident from our recent research; witnessed by the reduction in quoted companies.¹

¹ QCA / Hardman (2022)

Our policy work continues to tackle disproportionate regulation to create a more favourable environment for our community, and this kicked off with a bang in July 2021 with the submission of our response to the BEIS Audit and Corporate Governance Reform consultation. In June 2022, the Government released the outcome to this consultation and, needless to say, we were pleased. The collective efforts of our membership were heard and resulted in the reconsideration of many of the reforms. In this time, we also responded to 16 policy consultations, and we will continue to work hard to ensure that future regulatory developments are proportionate and take into account the needs of our community. Over the years, we have built on our relationships with the regulators and the Government which has meant that our voice - and those of our members – is heard with an open ear from policy makers. I hope this will continue and that we see proportionality hard-coded into all future regulatory developments.

We have continued with our online webinars to maximise access to our members across the country and this year, our community was finally able to come back together in person after so many months of social restrictions. Our first live event was the QCA Annual Dinner, held in September 2021 at The Savoy. For those who attended, it reinforced the importance of interaction between people. Whilst technology has been a saviour to us during recent times, nothing is comparable to social interaction when we are able to do so face to face. Thank you to London Stock Exchange, Winterflood Securities, BoardEx and Link Group for their support of this event.

I am also pleased that our Director's Dinners were able to resume in 2021, where we once again hosted industry peers in a structured and exclusive setting to discuss the topics which matter to them. We held the QCA's 30th Anniversary Forum in June 2022 which looked at key trends and decisions small and mid-sized quoted companies are facing. Again, it was a wonderful opportunity to connect and bring our community together.

We have also continued to keep our members informed through our research and publications. This financial year, we have worked with many of our long-term collaborative partners including Downing LLP, Hardman & Co., Henley Business School, Peel Hunt, UHY Hacker Young and YouGov to bring to you various reports covering economic sentiment, AIM corporate governance, the views of investors and what it means to be a non-executive director.

This is a special year for the QCA. It represents 30 years of campaigning, influencing, informing and connecting. We were established by 17 founding members and supported by a community who share the belief that what we do is simply the right thing to do. Our membership has now grown to be over 300 strong, and we hope we have ensured that they have always been well represented in policy making, well informed on the issues that matter to them and well supported throughout their growth.

Our world continues to evolve and, as it does, businesses evolve with it. We are constantly being challenged to look at how the QCA relates to the world around us and try to ensure that we speak in a language that has meaning and purpose – one that speaks to hearts as well as minds. This has led us to examine our own purpose and to look more deeply into why championing the interests of small and mid-sized quoted companies matters and what this means for the wider social economy. This has given us renewed commitment and focus – one that means we bring small and mid-sized quoted companies together, to build one voice to help create an environment where these businesses can grow and deliver sustainable, long-term benefits for investors and wider society. At this time, in this current climate and with the challenges that are being faced by us all, what we do is even more important than ever.

Thank you to Chris, Cleo, Hayley, Jack, Lorence, Lydia, Ruby and Sam who continue to ensure that the QCA operates at such a high level. The quality of our work is down to their dedication and hard work, and it has always been a pleasure to work with such great people who form such a strong team.

I would also like to thank Adam and the board for their leadership and their support of the QCA and the wider community. I'd like to take this opportunity to welcome Judith Mackenzie as our incoming Chair; she will be an impactful leader, I'm sure. Thank you to our Expert Groups, a unique asset to our organisation, who give up so much of their valuable time to inform our campaigns and ensure that our responses are representative of our members. Finally, a special thanks to every one of our members, without whose support we cannot do what we do.

Finally, as most of you know, I've decided it's time to step down as Chief Executive of the QCA, after 13 years in the role. On a personal note, I'd like to thank Donald, Fiona, Michael, Gervais and Adam for their enthusiasm and support as my boss; and also our Treasurer, Paul, for his calm counsel and for ensuring that your subscriptions have been very well spent. I have thoroughly enjoyed my time and I look back with great pride on all we have collectively achieved. I have tried to ensure that everything we have done has been relevant, clear and sincere and I hope you think so too. I'm sure my successor, James Ashton, will be brilliant in the role and I offer him my very best wishes and wholehearted support. James, you've got a great job!



Tim Ward
Chief Executive, QCA



Paul Watts
Treasurer, QCA
Partner, RSM

Treasurer's Statement

The QCA was able to return to running more in-person events for members this year, after a gap last year due to the COVID-19 pandemic. This is also reflected in total turnover which has increased by 26% from £769,150 to £968,787. Membership numbers and subscriptions, the largest element of our income have also increased.

Administrative expenses increased by 25% to £915,662 (2021: £734,388), again showing the return to more normal activity levels, and there was a profit for the year after tax of £40,370 (2021: £30,317).

The QCA has an overall objective of balancing its budget over an economic cycle, which it has been able to do in recent years thanks to members, and it holds a retained accumulated surplus as of 30 June 2022 of £384,855 (2021: £344,485). Whilst this is a healthy amount, it represents only about five months of operating overheads.

Whilst the recovery from the global COVID-19 pandemic has been moving in the right direction in relation to the financial results for the year, the current economic outlook is challenging and the QCA continues to monitor costs closely against approved budgets.

The QCA continues to benefit from the generous time freely contributed by members of the QCA Expert Groups. This has been invaluable and enables the organisation to contribute at the highest level to the matters that affect all members and the wider small and mid-cap community.

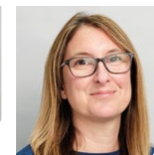
QCA Board of Directors

Adam McConkey Chair	Portfolio Manager, Lombard Odier Asset Management (Europe) Ltd
Claire Noyce Deputy Chair	Founding Partner and Chief Executive, Hybridan LLP
Peter Simmonds Deputy Chair	Non-Executive Director, D4T4 Solutions PLC, Cloudcall Group PLC
Paul Watts Treasurer	Partner, RSM
Tim Ward Chief Executive	Quoted Companies Alliance
Gary Thorpe Georgina Brittain	Non-Executive Director Managing director and portfolio manager, J.P. Morgan Asset Management International Equity Group
Gervais Williams	Head of Equities, Premier Miton Group PLC
James Brotherton	Chief Financial Officer, Safe Harbour Holdings PLC
Judith MacKenzie	Partner, Downing LLP
Mark Taylor	Senior Corporate Partner, Dorsey & Whitney LLP
Peter Harris	Chief Financial Officer, Next 15 Communications Group PLC
Philip Yarrow	Chief Executive, Winterflood Securities Ltd
Sangita Shah	Chair, Kinovo PLC & RA International PLC
Scott Knight	Partner, BDO LLP
Steven Fine	Chief Executive, Peel Hunt LLP

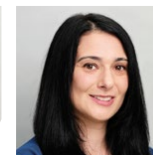
QCA Executive Team



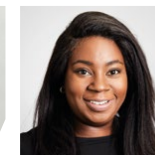
Tim Ward
Chief Executive



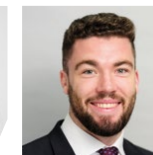
Hayley Zeff
Head of
Operations



Samantha Green
Head of Marketing
& Events



Cleo Watson
PA and Office
Manager



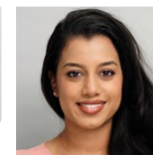
Jack Marshall
Head of Policy
(Current)



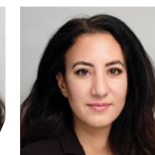
Lorence Nye
Head of Policy
(Former)



Chris Stapeley
Membership
Manager



Lydia Uthayakumar
Marketing &
Events Executive



Ruby Halabi
Communications
Officer

Establishment of AIM

**Primary Markets
Effectiveness Review**

MAR Code of Dealing

QCA Code

CSDR abolition

Prospectus Regulation

**Investor Relief
tax break**

**AIM & Aquis
shares in ISAs**



**Campaigning
for 30 Years**

Expert Groups

We run seven Expert Groups that bring together over 150 individuals from companies and advisory firms to focus on issues that matter to our members. These groups shape our work to help us influence policymakers and regulators.

The seven Expert Groups are:

- 1. Accounting, Auditing and Financial Reporting Expert Group** campaigns for proportionate reporting standards for small and mid-sized quoted companies.
- 2. Corporate Governance Expert Group** works with boards, investors and regulators to promote good quality corporate governance by quoted companies.
- 3. Legal Expert Group** ensures that new and revised law and regulations that affect small and mid-sized quoted companies are proportionate and appropriate for the sector.
- 4. Primary Markets Expert Group** acts as a dynamic forum composed solely of nominated advisers and brokers to discuss primary market issues with a view to influencing market practice, market structures and the regulatory framework to support firms advising small and mid-sized quoted companies.
- 5. Secondary Markets Expert Group** deals with issues arising from the UK government and regulators that affect secondary markets and the ability of small and mid-sized quoted companies to raise finance.
- 6. Share Schemes Expert Group** examines all aspects of share scheme regulation to ensure that it remains cost effective and easy to implement share schemes for small and mid-sized quoted companies.
- 7. Tax Expert Group** campaigns to introduce measures that encourage investment in the small and mid-sized quoted company sector and reduce the tax burden. *The Tax Expert Group is currently being re-structured and will be re-launched next year.*

Accounting, Auditing and Financial Reporting Expert Group



Rochelle Duffy
Chair

Director,
PKF Littlejohn LLP

Elisa Noble
Deputy Chair

(Former) Senior Manager,
BDO LLP

With representatives from business, investment, and audit, the activities of our group continue to focus on ensuring standard setters and regulators recognise the importance of quoted companies in the UK economy.

High quality financial reporting by quoted companies is vital for the market to have confidence in their businesses and in the information provided by companies in general. However, it is also important that changes in audit, accounting and financial reporting regulation and standards are proportionate and genuinely address the need of investors, shareholders, and stakeholders.

The emerging topic of focus which our group considered during the 2021/22 year related to the developments in climate related reporting, both within the UK and globally. First, we responded, in conjunction with the corporate governance expert group, on the proposals by the FCA to enhance climate related disclosures by standards listed companies. The group subsequently responded to the newly established International Sustainability Standards Board (ISSB)'s consultation on the two new proposed IFRS sustainability disclosure standards.

The release of the much-anticipated response by government to its proposed audit and corporate governance reforms on 31 May 2022 resulted in the group meeting with representatives of BEIS in early June. It was pleasing to see that the QCA's response had been reflected upon by government, including the proposal to re-assess the restrictions established when the UK was part of the European Union.

In addition to the above, the group continued to engage with the UK Endorsement Board (UKEB), the International Accounting Standards Board (IASB) and the Financial Reporting Council (FRC) on the developments in accounting and financial reporting. Our engagement with the UKEB, IASB and the FRC is fundamental to ensure that the views of small and mid-sized quoted companies are taken into account.

As a group, we only achieve our objectives, and thus support the activities of the QCA, through the time and expertise our members freely provide. Accordingly, I would like to again express my sincere thanks to every group member for the valuable input they have provided during the year.

Accounting, Auditing and Financial Reporting Expert Group Members

Rochelle Duffy	PKF Littlejohn LLP
Elisa Noble	BDO LLP
Sandra McGowan	BDO LLP
Matthew Stallabrass	Crowe UK LLP
Giles Mullins	Grant Thornton UK LLP
Tom Stock	haysmacintyre
Matthew Brazier	Invesco Asset Management Ltd
Clive Lovett	Kinovo PLC
Simon Cooper	KPMG LLP
Michael Hunt	
James Nayler	Mazars LLP
Anna Hicks	Saffery Champness LLP
Thin Chambers	The Quoted Companies Alliance
Mark Hodgkins	Trackwise Designs PLC
Edward Beale	Western Selection PLC

Corporate Governance Expert Group



Will Pomroy
Chair

Head of Impact Engagement – Equities
Federated Hermes Limited

It has been, in a relative sense, a quieter year in the world of corporate governance. While the regulatory and policy landscape has been calm the expectations with respect to corporate governance and the associated disclosures to the market continue to grow. The pandemic has also, among other things, continued to bring ESG matters into sharper focus. In addition, the UK's chairing of the COP26 meeting last November has (rightly) accelerated the momentum around climate change and the need for greater governance of this risk within and across all companies.

Within the Corporate Governance Expert Group we have been busily discussing and supporting the QCA's responses to policy consultations – these spanned topics as broad as diversity and inclusion on company boards and executive committees. In support of these efforts, the Group met with a range of key stakeholders, these included: Institutional Shareholder Services (ISS) to discuss the need for proportionality and flexibility when providing voting recommendations for smaller company AGMs; and the FCA to discuss their work around ESG, in particular promoting transparency on climate change.

As a Group we continue to reflect upon and monitor the implementation of the QCA's *Corporate Governance Code*. The Code's importance has continued to grow and it has been pleasing to observe the improving quantity, and more importantly, quality of associated disclosures from those companies adopting the Code. The Code, rightly in my view, remains a set of Principles, as opposed to prescribed practices. This approach, however, means there is a need to continue to support the market's understanding of what good practice in fulfilment of

these principles looks like in practice in order that the spirit of the Code is fulfilled as opposed to simply the letter. To that end, we have continued to support the QCA's efforts in that regard through conferences and workshops. We will no doubt begin to reflect during the coming year on when the Code itself may need refreshing as well as what further guidance members would benefit from.

Sound governance arrangements and consideration of and commitment to all stakeholders are necessary conditions to achieve sustained success. Societal expectations of companies are (rightly) growing rapidly and policy makers, regulators and investors are responding in kind. The QCA published a helpful ESG guide in 2021 which we continue to promote. As this coming year progresses we will need to give further consideration as to how we can support the QCA and its members further as well as assess to make explicit the link between the ESG guide and our *Corporate Governance Code*.

The Corporate Governance Expert Group remains committed to supporting continued improvement in governance practices. I would like to thank each member for their contribution and support.

Corporate Governance Expert Group Members

Will Pomroy	Federated Hermes Ltd
Joan Yu	Armstrong Teasdale
Anthony Appleton	BDO LLP
Kalina Lazarova	BMO Asset Management Ltd
Daniel Jarman	BMO Asset Management Ltd
Nick Graves	Burges Salmon
David Hicks	Charles Russell Speechlys LLP
David Fuller	CLS Holdings PLC
Tyler Johnson-Cloherly	CLS Holdings PLC
Jack Shepherd	CMS
Daniel Redman	Design Portfolio
Melanie Wadsworth	Faegre Drinker Biddle and Reath LLP
Sanjeev Verma	First Sentinel Corporate Finance
Richie Clark	Fox Williams LLP
Nigel Brown	Gateley
Tamsin Dow	Hogan Lovells International LLP
Ian Greenwood	Korn Ferry
Ed Davies	LexisNexis
Darius Lewington	LexisNexis
Kate Higgins	Mishcon De Reya
Paul Norris	MM & K Ltd
Louis Cooper	Non-Executive Directors Association (NEDA)
Laura Nuttall	One Advisory Group Ltd
Amanda Cantwell	Practical Law Company Ltd
Sarah Wild	Practical Law Company Ltd
Madeleine Cordes	Shakespeare Martineau LLP
Julie Stanbrook	Slaughter and May
Peter Swabey	The Chartered Governance Institute
Tim Kendall	Vistra Ltd
Edward Craft	Wedlake Bell LLP
Kam Lally	Wedlake Bell LLP
Edward Beale	Western Selection PLC
Chris Taylor	Young & Co's Brewery PLC

Legal Expert Group



Mark Taylor
Chair

Partner,
Dorsey & Whitney LLP



Stephen Hamilton
Deputy Chair

Partner,
Mills & Reeve LLP

Over the past year, the FCA and HM Treasury have continued to work on developing and implementing the wide-ranging recommendations set out in Lord Hill's UK Listing Review. In line with its remit, the Legal Expert Group has been active in contributing to the various consultations sparked by the Listing Review as well as continuing to meet on a regular basis to discuss current issues in the market and engage in dialogue with key decision makers. The Listing Review is widely viewed as a 'once in a lifetime' opportunity to modernise our regimes for admission to the public markets and for offers of shares to the public. The Legal Expert Group has sought to provide strong support to the QCA as it pursues its objective of achieving common-sense and proportionate regulation for the small to mid-sized quoted companies which make up the majority of its corporate constituents.

Members of the Legal Expert Group joined with members of the QCA Board and representatives of our Primary Markets Expert Group to consider and draft a comprehensive response to HM Treasury's Prospectus Regime Review. That Review proposes, amongst other things, the elevation of AIM admission documents to a form of IPO prospectus (a proposal which the QCA first mooted in its 2020 discussion document *Public Offers 2021 and Beyond – A Proposal for a Domestic Securities Offering Regime for Small and Mid-Sized Quoted Companies*) and simplifications to the information requirements in Prospectuses generally. We view both of these as welcome developments for our members.

We were also an important contributor to the QCA's working group established to respond to the Secondary Capital Raising Review. That Review looked at how the existing processes for rights issues and other public offers could be streamlined. We were delighted to have had the opportunity to engage directly with the chair of that Review, Mark Austin, and to share with him our thoughts on the improvements which could be made to the current secondary offerings regime for the benefit of issuers and investors alike. One particularly welcome development which is likely to emerge from this Review is that a prospectus will no longer be the default document for offerings of securities by companies whose shares are already publicly listed. This will eliminate one of the single largest obstacles to broader retail offers and, in our view, makes abundant sense given the extensive disclosure regime with which listed companies are already required to comply.

We also engaged in discussions with the FCA regarding the Primary Markets Effectiveness Review, which set out to make changes to our domestic markets to encourage more companies to treat the UK as their venue of choice for listings whilst retaining high standards of shareholder engagement and corporate governance. The FCA proposal now on the table envisages a new single listing 'segment' for shares (as opposed to the current concepts of a standard listing and a premium listing). This model would feature a common set of eligibility requirements for all companies seeking a London listing but would require those companies to opt-in to one of two different levels of continuing obligations. The chosen level of continuing obligations would be dependent upon factors such as the level of resource and sophistication of the company and the amount of flexibility for growth which it wishes to enjoy.

The QCA has voiced a number of concerns about this approach. We remain hopeful that the chosen solution will enable the creation of a strongly branded market for high growth/start-up companies (particularly in the technology sector) which are (and will increasingly be) one of the most important and vibrant constituents of the market. We want these companies to view London as the venue of choice for listings and branding and accessibility of the market will be key in achieving this.

In addition to our engagement with the FCA and HM Treasury, we responded to the Consultation on Miscellaneous Code Amendments to the Takeover Code and met with the Takeover Panel to discuss the proposed changes to the Code and the suggestions raised in our response.

Regular business

Aside from our participation in the consultations described above, we continued to meet as a group on a regular basis throughout the year and enjoyed audiences with key decision makers.

In September 2021 we met with Nilam Statham, Jonathan Hallows and Joshua Bellamy of AIM Regulation to discuss Lord Hill's recommendations in the Listing Review and, in November, we welcomed Jim Moran of HM Treasury and were able to discuss the progress being made on the Treasury's Prospectus Regime Review.

In January, the Takeover Panel's consultation on changes to the Takeover Code was under-way and we were fortunate enough to be addressed by Charlie Crawshay, Deputy Director General of the Takeover Panel, who provided insight into that consultation as well as bringing us up to date on recent decisions by the Panel.

In March we welcomed Charlie Grainger, Doug Wood, Laurence Picton and Tom Wymer of HM Treasury for a general discussion of the outcome of the UK Prospectus Regime Review and, in May, we met with Mark Austin, the Chair of the UK Secondary Capital Raising Review who updated us on the progress of that Review and discussed our response and other responses received.

In my report for last year, I expressed the hope that in 2022 we would be able to report on a number of very positive changes to the listing and prospectus regimes. Whilst the legislative changes have not progressed as rapidly as I had anticipated, we cannot under-estimate the significance of the reviews described above and we remain hopeful that a number of key changes will come into effect in the first half of 2023.

It has been a privilege to participate in the discussions which will shape the wider UK markets and we will continue to do all that we can in supporting the QCA's role as the voice of small and mid-sized quoted companies.

Finally, my thanks go to Tim, Jack, Lorence and all at the QCA executive for all that they have done to encourage the full engagement of the Legal Experts' Group in the activities of the QCA, and to the individual members of the Legal Expert Group for their contributions over the year.

Legal Expert Group Members

Mark Taylor	Dorsey & Whitney LLP
Stephen Hamilton	Mills & Reeve LLP
Donald Stewart	Bidstack Group PLC
Martin Kay	Blake Morgan
David Hicks	Charles Russell Speechlys LLP
Paul Arathoon	Charles Russell Speechlys LLP
Kate Badr	CMS
Philippa Chatterton	CMS
Jonathan Deverill	DAC Beachcroft LLP
Kate Francis	Dorsey & Whitney LLP
Robert Wieder	Faegre Drinker Biddle and Reath LLP
Gary Thorpe	
Paul Cliff	Gateley
Jaspal Sekhon	Hill Dickinson LLP
Patrick Sarch	Hogan Lovells International LLP
Danette Antao	Hogan Lovells International LLP
John Young	Kingsley Napley LLP
Jennifer Lovesy	KPMG LLP
Tunji Emanuel	LexisNexis
Claudia Gizejewski	LexisNexis
Nicholas Jennings	Locke Lord LLP
Emma Plaxton	Mills & Reeve LLP
Kate Higgins	Mishcon De Reya
Nicholas McVeigh	Mishcon De Reya
Ross Bryson	Mishcon De Reya
Jonathan King	Osborne Clarke
Hilary Owens Gray	Practical Law Company Ltd
Naomi Bellingham	Practical Law Company Ltd
Sarah Hassan	Practical Law Company Ltd
Sarah Wild	Practical Law Company Ltd
Catherine Moss	Shakespeare Martineau LLP
Sarah Dick	Stifel
Kieran Rayani	Stifel

Primary Markets Expert Group



Samantha Harrison
Chair

Director,
Grant Thornton UK LLP



Azhic Basirov
Deputy Chair

Senior Adviser,
Time Partners Ltd

The Primary Markets Expert Group concerns itself with corporate activity on the London capital markets. A key area of corporate activity is accessing capital through the issuance of new shares by quoted companies either at Initial Public Offerings (IPOs) or in follow on issuance of new shares once companies are on market. Additionally, the group considers other areas of corporate activity, such as Mergers & Acquisitions, including takeover and competition regulations.

This is in contrast to the secondary markets in shares. Secondary markets are where shares of publicly quoted companies are traded by investors on a daily basis, with funds flowing between those investors but not to the company which issued those shares in the first place. This secondary trading activity makes up the overwhelming bulk of share transactions on stock exchanges and rightly is a core focus for the QCA's Secondary Markets Expert Group as liquidity has a major impact on corporate attitudes towards public markets valuations. However, this secondary trading activity would not exist if companies are not coming to (and staying on) stock exchanges. Clearly, the ability to access capital through the stock market is of paramount interest to quoted companies themselves, and in many cases is why they chose to list their shares in the first place. However, valuation is a major contributor to an increasingly global choice of stock markets for many companies. While market regulation itself cannot resolve all the issues for London's stock exchanges, poor regulation will adversely impact London's global competitiveness and also impede public equity as a viable alternative to private capital for companies.

The Primary Markets Expert Group is, consequently, concerned with the health of the IPO market in London, and the ease with which companies already quoted on AIM or AQSE or the Official List (Main Market) are able to raise additional capital. Similar to the other QCA Expert Groups, it responds to consultations from regulators and the Government and it lobbies to ensure that the needs of smaller quoted companies are addressed in any proposed changes to the relevant rules and regulations. Regulators and politicians often propose and make changes thinking about larger quoted companies, and it is essential that they are warned about unintended negative consequences for smaller quoted companies, so the rules can be modified in order to avoid such outcomes.

Finally, wider regulatory, market and economic changes, along with continuing overcapacity, have undermined the traditional model for UK corporate stockbrokers, making them increasingly dependent on the commissions they earn for raising capital for their corporate clients. We have seen the erosion of available research on smaller quoted companies and a contraction of institutional investment into the space. The QCA continues to lobby more widely for the support structures necessary for a thriving community to support smaller quoted companies, including responding to the consultation on MiFID II.

The ability of companies to raise public equity to fund their growth and to create jobs and wealth, is of critical importance to the economy. This has been recognised by Government with several reviews looking at the UK's response to its withdrawal from the EU. UK policy makers have been keen to take advantage of the newly earned freedoms to pursue regulatory divergence in order to retain the UK's position as the leading financial centre in Europe and its global pre-eminent position. The focus of these have been to reduce unnecessary regulation and lower costs. The Group has assisted in the QCA's detailed responses to Lord Hill's review of the listing regime, the FCA Primary Markets Effectiveness Consultations and HM Treasury's Secondary Capital Raising Review.

We have continued to meet with representatives of other organisations to ensure that our members' interests are heard, including AIM Regulation and ShareSoc which promotes the interests of retail investors – an important shareholder group for many of our members.

At this time, the UK is facing economic uncertainty with fears of recession, and households and companies facing the highest inflation rate in 40 years. We will continue to support responses that support smaller quoted companies and build initiatives that saw investors 'stepping up to the plate', providing capital at short notice, to repair damaged balance sheets during the global pandemic, or to enable businesses to take advantage of emerging opportunities.

We note how the QCA had played an important role in the consultations that led to, for example, the temporary easing of pre-emption rights (which is now being considered as a permanent move), to help during the pandemic and will continue to respond to and influence positively other similar initiatives.

The membership of the Primary Markets Expert Group is made up of industry practitioners: Corporate Financiers and Corporate Brokers, and representatives from Nominated Advisors, Sponsors and AQSE Corporate Advisers. It also works with other QCA Expert Groups as a number of areas of interest cut across more than one of the Expert Group's areas of expertise.

I would like to thank Andy Crossley for his sterling leadership of this Group over the last few years and also my Deputy Chair, Azhic Basirov, for his support as I have taken on the chair of this Expert Group. I would also like to recognise the hard work by all of my fellow members of the Group without whose time, expertise and support this Expert Group would not be able to function.

Primary Markers Expert Group Members

Samantha Harrison	Grant Thornton UK LLP
Azhic Basirov	Time Partners Ltd
David Worlidge	Allenby Capital Ltd
Nick Naylor	Allenby Capital Ltd
Paul Shackleton	Arden Partners PLC
Stephen Keys	Cenkos Securities PLC
Jeremy Osler	Cenkos Securities PLC
Colin Aaronson	Grant Thornton UK LLP
Niall Pearson	Hybridan LLP
Richard Crawley	Liberum Capital Ltd
David Coffman	Novum Securities Ltd
Andrew Buchanan	Peel Hunt LLP
George Sellar	Peel Hunt LLP
Mark Percy	Shore Capital Group Ltd
Mark Brady	SPARK Advisory Partners Ltd
Stewart Wallace	Stifel
James Spinney	Strand Hanson Ltd
Katy Mitchell	WH Ireland Group PLC
Chris Hardie	WH Ireland Group PLC
David Foreman	Zeus Capital Ltd

Secondary Markets Expert Group



Mark Tubby
Deputy Chair

Group Head of Compliance,
finnCap Group PLC



Amber Wood
Deputy Chair

Head of Compliance,
Cenkos Securities PLC

At the end of the last review period, I predicted that 2021-22 would continue to be 'interesting'. As the world started to emerge from the Covid blur this prediction seemed not unreasonable. I couldn't have predicted some of the global macroeconomic events of the last 12 months, nor what the impact of these would be on global economies and, closer to home, what impact some of the microeconomic catastrophes - for example energy prices and logistics crises - might have and what is still to come. Needless to say, the forthcoming year is set to be no less 'interesting', with a turbulent political atmosphere, the developing conflict in Ukraine and the rising tide of ESG, threatening to engulf us all.

There are, however, reasons to be cheerful. During the year we saw the FCA publish its final rules in relation to research on smaller quoted issuers being excluded from the MiFID II Inducements Rules, which the Group had long been advocating for given that a lack of information was a significant barrier to smaller company investment. Whilst we had hoped that the market cap threshold (below which research can be drafted and distributed by investment firms without the need for issuer or recipient payment) might have been higher than the £200m which the FCA finally settled on, this does provide smaller quoted companies with an avenue for their investment case to be more freely articulated. It is encouraging that the authorities have listened and taken positive action to redress the disadvantage that many of the QCA's members may have experienced in this regard.

As part of the Government's proposed reforms for the financial services industry following Lord Hill's review and other post-Brexit initiatives, the Group has engaged with both HMT and the FCA, including responding to HMT's Wholesale Markets Review and providing input on the QCA's response to HMT's Call for Evidence for its UK Secondary Capital Raising Review. In conjunction with this, representatives of the Group discussed with both HMT and the FCA matters relating to preserving pre-emption rights for shareholders and the extent to which initiatives such as PrimaryBid and other 'retail' platforms are able to assist in offering existing retail investors the opportunity to follow their investment in future capital raisings by an issuer without the sometimes prohibitive expense (and often poor uptake) of open offers. The latter of which is a phenomenon that can significantly harm smaller companies. Separate to, but in conjunction with this, the Group responded to HMT's consultation regarding the current exemptions from the financial promotions regime for high net worth individuals and sophisticated investors. These are often relied upon by smaller quoted companies, as their ability to access institutional pools of capital which has significantly worsened since the FCA published its post-Woodford guidance on funds' holdings of smaller companies. As before, we will continue to impress upon the regulators the importance to the economy as well as investors of encouraging investment and trading in higher growth quoted companies.

2022 has already seen a further slew of consultations, holding out the promise of strengthening the UK's position as one of the most dynamic financial centres in the world. The Chancellor's speech at Mansion House in July signaled a number of objectives which the Government is targeting to supercharge Britain's growth including accepting in full Mark Austin's conclusions following the aforementioned UK Secondary Capital Raising Review, establishing a new taskforce to modernise the UK's shareholding framework and establishing a Capital Markets Industry Taskforce, chaired by the London Stock Exchange's CEO and former Director of Market Oversight at the FCA, Julia Hoggett, to make sure UK markets allow the next generation of companies to flourish. As a start, the Financial Services and Markets Bill proposes to repeal hundreds of pieces of retained EU law to ensure that UK financial regulation is decided in the United Kingdom, for the United Kingdom, by the UK's expert, independent regulators. We are indeed set for another busy year engaging with the FCA, HMT and other regulators to ensure that we continue to promote the interests of our stakeholders and, I suspect that 'interesting times' are set to continue.

Once again, I wish to thank the members of the Expert Group for their valuable time and contribution. In particular, I wish to thank Amber Wood, Head of Compliance at Cenkos Securities for accepting the role of Deputy Chair of the Secondary Markets Expert Group.

Secondary Markets Expert Group Members

Mark Tubby	finnCap Group PLC
Amber Wood	Cenkos Securities PLC
Stephen Streater	Blackbird PLC
Peter Swabey	The Chartered Governance Institute
Jasper Berry	Cenkos Securities PLC
William Garner	Charles Russell Speechlys LLP
Andrew Collins	Charles Russell Speechlys LLP
Jeremy Phillips	CMS
Richard Bungay	Diurnal Group PLC
Keith Hiscock	Hardman & Co
Fraser Elms	Herald Investment Management Ltd
Katie Potts	Herald Investment Management Ltd
Sacha Morris	Hybridan LLP
Sunil Dhall	Peel Hunt LLP
Jon Gerty	Peel Hunt LLP
Mitchell Gibb	Stifel
Nick Dilworth	Winterflood Securities Ltd
James Stapleton	Winterflood Securities Ltd
Simon Rafferty	Winterflood Securities Ltd

Share Scheme Experts Group



Fiona Bell
Chair

Partner,
RSM LLP



Jennifer Rudman
Deputy Chair

Strategic Development Manager,
Employee Share Plans – Equiniti
Prism Cosec

Share schemes cover a range of issues and we seek to be able to represent QCA members' interests on policy issues affecting practical as well as technical matters. Not only tax issues, but company law, Market Abuse Regulation, shareholder investment principles and other share scheme related topics will be covered.

This remains a diverse and a multidisciplinary Group, with members representing share scheme trustees and administrators and remuneration consultants as well legal, tax and accountancy representatives.

Meetings are quarterly and have followed the current trend of being online. This encourages a wide range of participants and invited guests.

The principal interaction remains with HMRC discussing policy and technical issues. This has been particularly fruitful. We have been one of the leading member organisations to lobby for and enable HMRC to reinstate the Share Scheme Forum. Through the Forum, the QCA has been able to put forward suggestions to HMRC which have been agreed, such as clarification to the HMRC manuals and work on the interpretation of discretion in certain tax advantaged plans.

HMRC remains, however, willing to engage separately with this Group and we had the opportunity to have the relevant policy team present to our meeting and take away issues for further review and comment.

In addition, following the Group's response to the HM Treasury consultation: Enterprise Management Incentives: Call for evidence in the previous year,

and in line with the QCA Budget Submissions, it was announced in the Spring Statement that EMI options were considered fit for purpose, but further work would be done to, hopefully, improve the position of tax advantaged Company Share Option Plans (CSOPs).

Members were also involved with the QCA's *Remuneration Committee Guide* and the QCA Budget Representations.

We regularly engage with the Investment Association and other investor representative bodies and will ask the Government Equalities Office, BEIS or other bodies to present to the Group, when specific issues arise.

We would encourage QCA members to raise with the Group issues and concerns relating to share schemes and equity awards affecting their company and are also welcome to attend meetings.

I would like to thank each member for their contribution and for their continued support.

Share Schemes Expert Group Members

Fiona Bell	RSM LLP
Jennifer Rudman	Prism Cosec
Caroline Harwood	BDO LLP
Andy Goodman	BDO LLP
David Baxter	Clifford Chance LLP
Graham Muir	CMS
John Dunlop	DAC Beachcroft LLP
Danny Blum	Eversheds Sutherland
Emma Bailey	Fox Williams LLP
Isabel Pooley	Grant Thornton UK LLP
Liz Hunter	KPMG LLP
Sara Cohen	Lewis Silkin
Kathy Granby	Lewis Silkin
Suzy Giele	LexisNexis
Lea Helman	LexisNexis
Tristan Adams	Link Group Service Company Ltd
Stephen Diosi	Mishcon De Reya
Neil Sharpe	Mishcon De Reya
Stuart James	MM & K Ltd
JD Ghosh	MM & K Ltd
Michael Carter	Osborne Clarke
Catherine Heyes	PKF Littlejohn LLP
Ian Brown	Slaughter and May
Nicholas Stretch	Stephenson Harwood
Barbara Allen	Stephenson Harwood
Elissavet Grout	Travers Smith LLP

Proportionality
campaign

State of the Sector report

MiFID small cap
market research
exemption

ESG thought
leadership

Long running investor
programme

Market Choice

Market Liquidity

Influencing
for 30 Years



Consultations

We have continued to be the voice of small and mid-sized quoted companies through our policy consultation responses. We believe our community brings immense value to the UK economy, and we ensure that we continuously champion the need for proportionate regulation to allow them to achieve their potential.

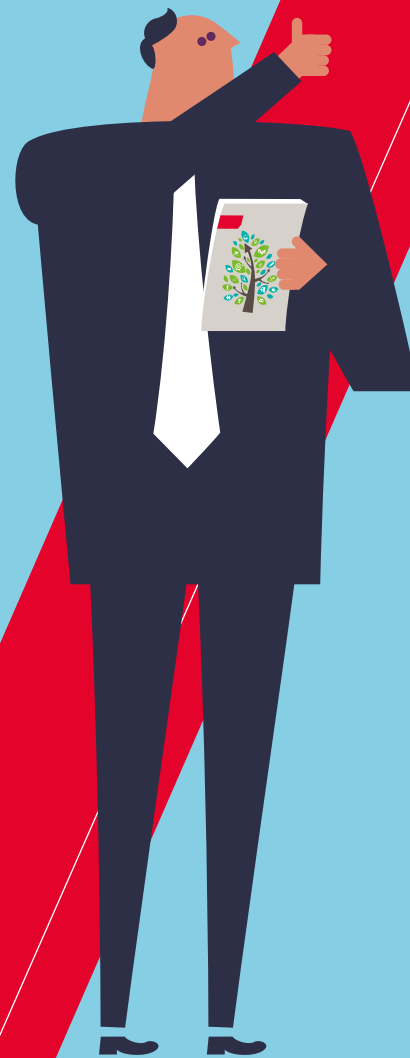
In the last financial year, we responded to the following consultations:

- **Department for Business, Energy and Industrial Strategy**
 - » Audit and Corporate Governance Reform Consultation (8 July 2021)
- **Financial Conduct Authority**
 - » Enhancing climate-related disclosures for Standard Listed companies (13 September 2021)
 - » Primary Markets Effectiveness Review (14 September 2021)
 - » Diversity and inclusion on company boards and executive committees (20 October 2021)
- **Financial Reporting Council**
 - » Draft Strategy, Plan and Budget 2022-25 (1 March 2022)
- **Best Practice Principles Group**
 - » Best Practice Principles for Shareholder Voting Research (16 August 2021)



- **HM Treasury**
 - » Power to block listings on national security grounds (27 August 2021)
 - » UK Prospectus Regime Review (24 September 2021)
 - » Wholesale Markets Review (27 September 2021)
 - » Budget Representation (30 September 2021)
 - » UK Secondary Capital Raising Review (16 November 2021)
 - » Future Regulatory Framework Review (9 February 2022)
 - » Financial Promotion Exemptions (9 March 2022)
- **International Accounting Standards Board**
 - » Third Agenda Consultation (19 October 2021)
- **Takeover Panel**
 - » Miscellaneous Code Amendments (18 February 2022)
- **UK Endorsement Board**
 - » Draft Regulatory Strategy (1 March 2022)





Interacting
for 30 Years

Events

Our events are opportunities that enable our members to build connections within the small and mid-cap community. We enable peer-to-peer learning and through discussions, seminars or panel debates we ensure that our members are kept informed and ahead of the issues that matter to their success. Throughout the year, we have held various events that focus on important topics that help company directors understand emerging issues and how they affect growth companies.

As Government restrictions began to lift, we were able to bring back many of our in-person events including our Annual Dinner, our Directors' Dinners and the QCA's 30th Anniversary Forum. We also continued many of our online webinars which continued to allow easier access for those who could not attend in person.

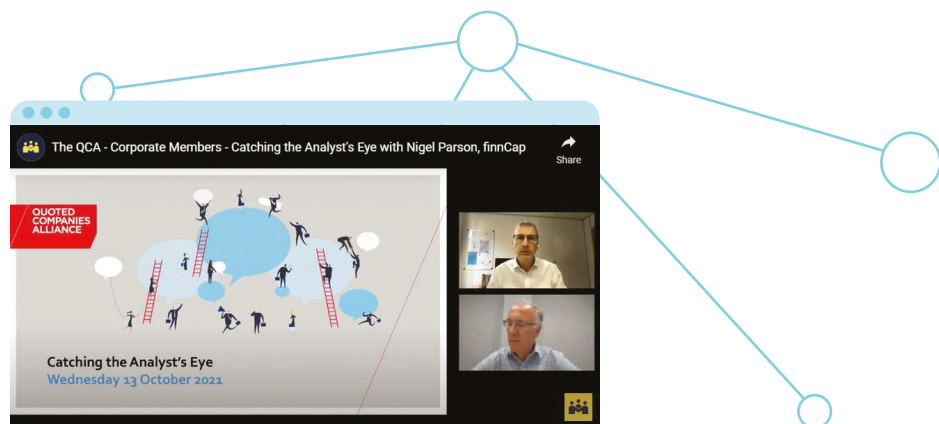
Our events this year included:

QCA Annual Dinner

The evening took place in September 2021 at the Savoy in London and was an opportunity to rebuild and strengthen valued relationships in support of favourable markets for small and mid-sized quoted companies. Over 250 representatives of the UK economy were in attendance including company directors, investors, market operators, journalists, policymakers and regulators. The event was sponsored by the London Stock Exchange, with BoardEx as supporting sponsor, Link Group as Champagne Reception sponsor and Winterflood Securities as After-Dinner Drinks sponsor. (See page 37)

Catching the Analyst's Eye Webinar

This webinar explored what to look out for when reviewing reports and accounts in order to attract analysts and investors. Our speaker was **Nigel Parson**, Research Director – Consumer at finnCap.



The 2021 QCA Annual Dinner: A chance to rebuild and strengthen valued relationships; host Jeremy Vine; Welcome from QCA Chair, Adam McConkey; fellow members representing company directors, investors, market operators, journalists, policymakers and regulators.

Roundtable with The Takeover Panel

New to this year's events programme we held a series of roundtables with The Takeover Panel. **Ian Hart**, Director General and **Charlie Crawshay**, Deputy Director General took company members through the role of the Panel, how companies might interact directly with them, and the role they play in the takeover process more generally. Due to the success of these discussions this series has been extended to include a roundtable with adviser members next year.

Remuneration Committee Workshop with NEDA and Mercer

In partnership with the Non-Executive Directors' Association and Mercer, we explored the current trends and insights on the challenges faced by Remuneration Committees. The course explored corporate governance requirements and guidelines – setting the context in terms of the role and responsibilities of the Remuneration Committee to enable effective performance.

Corporate Governance Workshops

We continued to dive deeper into the QCA *Corporate Governance Code* by discussing corporate culture, board effectiveness, succession planning and the role of the Remuneration Committee. We also included sessions that looked specifically at how Aquis Stock Exchange companies can apply the QCA Code. Our course leader was **Louis Cooper**, Chief Executive, Non-Executive Directors Association and he was joined by a host of experts including **Will Pomroy**, Head of Impact Engagement – Equities, Federated Hermes Limited, **Frank Moxon**, Non-Executive Director, Jersey Oil & Gas PLC, **Paul George**, Non-Executive Director, Belvoir Group and Partner at Board Excellence, **Vivienne Cassley**, Senior Regulatory Officer, Aquis Stock Exchange, **Ben Richardson**, Chief Executive Officer, SulNOx PLC, **Judith MacKenzie**, Partner, Downing LLP, **Helene Winch**, Head of Responsible Investing, Premier Milton Group and **Edward Beale**, Non-Executive Director, Western Selection PLC.

Directors' Dinners

We were happy to resume our Directors' Dinners over the last year. Intimate, themed dinners took place to specifically explore the landscape and challenges faced by Chairs, Chief Executives, Finance Directors and Audit Committee Chairs. The experts and business leaders that spoke to our members included **Joanne Lake**, former Chair Mantioli Woods PLC, **Rebeca Coriat**, Head of Stewardship, Lombard Odier, **Paul George**, Non-Executive Director, Belvoir Group and **Andrew Ninian**, Director, Stewardship & Corporate Governance, The Investment Association. Thank you also to our sponsors: Crowe PLC, Mazars, WH Ireland, Verlingue and Inspired Energy.



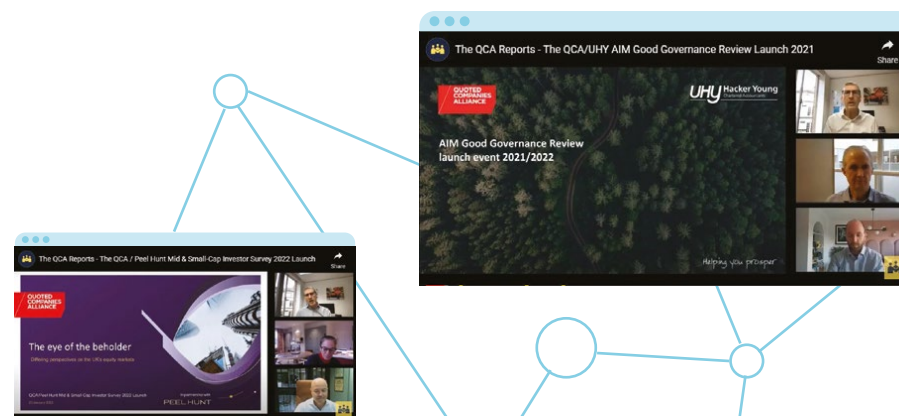
Adviser Members Dinner in May 2022.

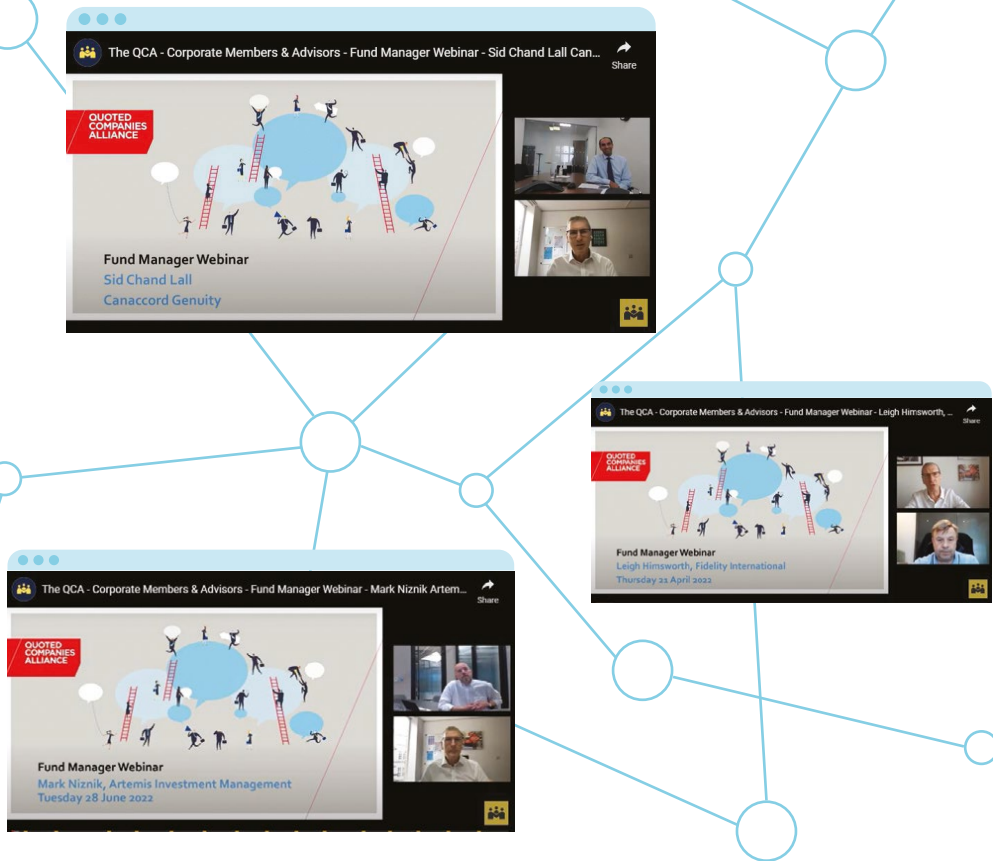
Advisor Members' Dinner

We held an exclusive dinner with just our adviser members in May 2022, sponsored by Aquis Stock Exchange. **Alasdair Haynes**, Founder and Chief Executive Officer of Aquis Exchange PLC spoke to our senior level adviser members made up of brokers, lawyers, auditors, registrars, and others who provide services to quoted companies. The dinner provided excellent networking opportunities for peers to meet each other in a non-competitive environment.

Publication Launch webinars

- QCA/UHY Hacker Young AIM Good Governance Review Launch 2021
- QCA Peel Hunt Mid & Small-Cap Investor Survey 2022 Launch Webinar with **Steven Fine**, Peel Hunt and **Georgina Brittain**, JP Morgan Asset Management





Fund Manager webinar programme

Getting the attention of an institutional fund manager is hard, especially outside road shows or formal meetings. Our Fund Manager Webinars allow small and mid-sized quoted company directors the unique opportunity of direct access. This year we held seven webinars with the following fund managers:

- **Sid Chand Lall**, Canaccord Genuity
- **Roland Arnold**, BlackRock
- **Richard Penny**, CRUX Asset Management
- **Andy Brough**, Schroders
- **Ken Wotton**, Gresham House
- **Leigh Himsworth**, Fidelity International
- **Mark Niznik**, Artemis Investment Management

Returning again post-Covid-restrictions was our popular Fund Manager Dinner sponsored by Allenby Capital with fund manager **Iain Staples**, Schroders as our guest speaker.

QCA 30th Anniversary Forum

Held on Thursday 9 June 2022, over 50 guests attended the event from across the small and mid-sized community to engage in topics related to the sector. The event was chaired by financial journalist, **James Ashton**, and was held in collaboration with Allenby Capital and Winterflood Securities Ltd who were both headline sponsors, and MM&K who were supporting sponsor. For this year, we looked at three key areas that reflect the current trends and decisions that are being faced by small and mid-sized quoted companies including Market Trends, Making More of the Market and ESG.





QUOTED COMPANIES ALLIANCE



The Audit Committee Guide

QUOTED COMPANIES ALLIANCE



Research Report
Punching above their weight?
The contribution of small and mid-cap quoted companies to markets, employment and tax revenues

HARDMAN.CO

QUOTED COMPANIES ALLIANCE

YouGov
What the world thinks



2020
Non-Executive Directors Survey

theqca.com

QUOTED COMPANIES ALLIANCE

Henley
Business School
UNIVERSITY OF READING



Research Report
ESG in Small and Mid-Sized Quoted Companies: Perceptions, Myths and Realities

Sponsored by
Downing

QUOTED COMPANIES ALLIANCE



Board Performance Review Guide

theqca.com

QUOTED COMPANIES ALLIANCE

Henley
Business School
UNIVERSITY OF READING



Research Report
The Role of Non Executive Directors in Growth Companies

QUOTED COMPANIES ALLIANCE



THE QCA CORPORATE GOVERNANCE CODE

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Downing

QUOTED COMPANIES ALLIANCE

YouGov
What the world thinks



2022
Non-Executive Directors Survey

QUOTED COMPANIES ALLIANCE



QUOTED COMPANIES ALLIANCE

Henley
Business School
UNIVERSITY OF READING



Research Report
Board Performance Review in Small and Mid-Sized Quoted Companies

Sponsored by
Downing

QUOTED COMPANIES ALLIANCE

YouGov
What the world thinks



Research Report
Retail Investment in Small and Mid-Sized Quoted Companies

theqca.com

Sponsored by
Investment Trust Company

QUOTED COMPANIES ALLIANCE



The QCA Practical Guide to ESG

theqca.com

QUOTED COMPANIES ALLIANCE



Research Report
Corporate Governance on AIM
More 900 companies adopted a corporate governance code for the first time

QUOTED COMPANIES ALLIANCE



The Remuneration Committee Guide

theqca.com

Informing for 30 Years



Guides & Publications

We continue to work with our members and partners to produce insightful reports that highlight the special nature and needs of small and mid-sized quoted companies.

AIM Good Governance
Review 2021/22

QCA/UHY Hacker Young



Mid & Small-Cap Investor
Survey 2022

QCA/Peel Hunt

Quoted Companies Alliance

Good jobs come
to those who IPO
The importance
of going public

QCA/Hardman & Co



Small and Mid-cap
Sentiment Survey
(H2 2021 & H1 2022)

QCA

2022 Non-Executive
Directors Report

QCA/YouGov

Annual Review 2022





Directory of Members

Directory of Members

We dedicate these final pages to say a huge thank you to all of our members. Recent times continue to challenge us all, but our members have remained strong and it is with great appreciation and pride that we can say they are an integral part of our community.

4imprint Group PLC
600 Group PLC

A

AB Dynamics PLC
Accsys Technologies PLC
Actual Experience PLC
Adriatic Metals PLC
Advanced Medical Solutions Group PLC
Aferian PLC
Air Partner PLC
Allenby Capital Ltd
Alliance Pharma PLC
Alpha Financial Markets Consulting PLC
Alpha FX Group PLC
Alumasc Group PLC
Animalcare Group PLC
Appreciate Group PLC
Aquila Services Group PLC
Aquis Stock Exchange
Arden Partners PLC
Ariana Resources PLC
Armstrong Teasdale
Attract Group PLC
Autins Group PLC
Avacta Group PLC

B

Bango PLC
Bank of London and The Middle East PLC
BDO LLP
Beavis Morgan LLP
Belvoir Group PLC
Beowulf Mining PLC
Bidstack Group PLC
Blackbird PLC
Blanco Technology Group PLC
Blue Prism Group PLC
BMO Asset Management Ltd
Braemar Shipping Services PLC
Brand Architekts Group PLC
Breedon Group PLC
Brighton Pier Group PLC
British Honey Company PLC
Buchanan Communications
Burgess Salmon

C

C4X Discovery Holdings PLC
Cairn Financial Advisers LLP
Cambridge Cognition Holdings PLC
Camellia PLC
Canaccord Genuity Ltd
Cenkos Securities PLC
Central Asia Metals PLC
Cerillion PLC
Character Group PLC
Charles Russell Speechlys LLP
Chesnara PLC
Christie Group PLC
Ciitech Ltd
Clear Insurance Management Ltd
Clipper Logistics PLC
CLS Holdings PLC
CML Microsystems PLC
CMO Group PLC
CMS
Cohort PLC
Concurrent Technologies PLC
Corporate Governance Ltd
Covington and Burling LLP
Crossword Cybersecurity PLC
Crowe UK LLP
CT Automotive Group PLC
Curtis Banks Group PLC
Cyanconnode Holdings PLC

D

D4T4 Solutions PLC
DAC Beachcroft LLP
Dechert
Denholm Energy Services Ltd
Design Portfolio
Distribution Finance Capital Holdings PLC
Diurnal Group PLC
DMH Stallard LLP
Dorsey & Whitney LLP
Dotdigital Group PLC
Downing LLP
Druces LLP

E

Ebiquity PLC
Eco Animal Health Group PLC
ECSC Group PLC
Eden Research PLC
Eleco PLC
Ensilica PLC
Epwin Group PLC
Ergomed PLC
Eurasia Mining PLC
Eversheds Sutherland
Everyman Media Group PLC

F

Faegre Drinker Biddle and Reath LLP
Falax Group Ltd
Federated Hermes Ltd
Feedback PLC
Finnicap Group PLC
Finsbury Food Group PLC
Fintel PLC
First Sentinel Corporate Finance
Fiske PLC
Focusrite PLC
Fox Williams LLP
Franchise Brands PLC
Frontier IP Group PLC
FRP Advisory Group PLC
Fusion Antibodies PLC

G

Gamma Communications PLC
Gateley
Gateley (Holdings) PLC
Gear4Music (Holdings) PLC
Get Living PLC
Glantus Holdings PLC
Good Energy Group PLC
Goodwin PLC
Grant Thornton UK LLP
Greatland Gold PLC
Gresham House PLC

H

H&T Group PLC
Hardide PLC
Hardman & Co
Harland & Wolff Group Holdings PLC
Haydale Graphene Industries PLC
haysmacintyre
Herald Investment Management Ltd
Hill Dickinson LLP
Hogan Lovells International LLP
Hurricane Energy PLC
Hybridan LLP

I

Ideagen PLC
Idox PLC
Ince Group PLC
I-Nexus Global PLC
Inland Homes PLC
Inspiration Healthcare Group PLC
Inspired PLC
Invesco Asset Management Ltd
Iqgeo Group PLC
ITM Power PLC

J

Jadestone Energy PLC
Jaywing PLC
Jersey Oil And Gas PLC

K

K3 Capital Group PLC
Kape Technologies PLC
Keywords Studios PLC
Kingsley Napley LLP
Kinovo PLC
Korn Ferry
KPMG LLP

L

LBG Media PLC
Lewis Silkin
LexisNexis
Liberum Capital Ltd
Link Group Service Company Ltd
Linnear CoSec
Locke Lord LLP
Logistics Development Group PLC
Lok 'N Store Group PLC
Lombard Odier Investment Managers
London Finance & Investment Group PLC
LPA Group PLC

M

M Winkworth PLC
M.P. Evans Group PLC
Macfarlane Group PLC
Maintel Holdings PLC
Manx Financial Group PLC
Mattioli Woods PLC
Mazars LLP
Mckay Securities PLC
Mercia Asset Management PLC
Metal Tiger PLC
Michelmersh Brick Holdings PLC
Mills & Reeve LLP
Mind Gym PLC
Mishcon De Reya
Mission Group PLC
MM & K Ltd
Morses Club PLC
Mortgage Advice Bureau PLC
Motorpoint Group PLC
MSP Secretaries Ltd
myenergi Ltd

N

NAHL Group PLC
Naked Wines PLC
Newmark Security PLC
Next Fifteen Communications Group PLC
Nichols PLC
Non-Standard Finance PLC
Norman Broadbent PLC
Northbridge Industrial Services PLC
Novum Securities Ltd
Numis Securities Ltd
Nurture Landscapes Holdings Ltd
NWF Group PLC

O

Oncimmune Holdings PLC
One Advisory Group Ltd
One Media IP Group PLC
Origin Enterprises PLC
Osborne Clarke
Oxford Biodynamics PLC
Oxford Metrics PLC

P

Palace Capital PLC
Panther Securities PLC
Parity Group PLC
PCI-PAL PLC
Pebble Group PLC
Peel Hunt LLP
Pelatro PLC
Personal Group Holdings PLC
PKF Littlejohn LLP
Portmeirion Group PLC
Porvair PLC
Practical Law Company Ltd
Premier Miton Group PLC
Pressure Technologies PLC
PrimaryBid
Prism Cossec
Property Franchise Group PLC

Q

Quadrise Fuels International PLC
Quartix Technologies PLC
Quiz PLC

R

Ramsdens Holdings PLC
Randall & Quilter Investment Holdings Ltd
Real Estate Investors PLC
Redcentric PLC
Redde Northgate PLC
Reneuron Group PLC
Restore PLC
Rockfire Resources PLC
Roebuck Food Group PLC
Rosslyn Data Technologies PLC
RSM LLP
Rua Life Sciences PLC
Rurelec PLC

S

Saffery Champness LLP
Savannah Resources PLC
Scancell Holdings PLC
Schroder Investment Management
SDI Group PLC
Serica Energy PLC
Shakespeare Martineau LLP
Shore Capital Group Ltd
Skinbiotherapeutics PLC
Slaughter and May
Smartspace Software PLC
Smooove PLC
Solid State PLC
SPARK Advisory Partners Ltd
Staffline Group PLC
Starcrest Education Ltd
Stephenson Harwood
SThree PLC
Stifel
STM Group PLC
Strand Hanson Ltd
SulNOx Group PLC
Sureserve Group PLC
Surgical Innovations Group PLC
Sylvania Platinum Ltd
Symphony Environmental Technologies PLC
Sysgroup PLC
System1 Group PLC

T

Ten Lifestyle Group PLC
Tern PLC
The International Stock Exchange
Thruvision Group PLC
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