

**QUOTED
COMPANIES
ALLIANCE**



**Campaigning
Informing
Connecting
Influencing**

Annual Review 2021

Quoted Companies Alliance

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We are the independent membership organisation that champions the interests of small and mid-sized quoted companies.

- **We campaign:** We examine issues that matter to small and mid-sized quoted companies to influence policy and regulation. We run seven Expert Groups that bring together individuals from companies and advisory firms from the market around specific issues to help shape our policy work.
- **We inform:** Through our guides, events, newsletters, and other communications we arm our members with all the information their business demands, allowing them to make the best decisions for their companies.
- **We create interaction:** We provide a forum for small and mid-sized quoted company directors to network and share ideas with other directors, fund managers, brokers and advisors. Through our events, we help put small and mid-sized quoted companies in touch with leading players in the market.

There are over 1,250
small and mid-cap
companies on
UK public markets

Over 90% of all the
companies on the
UK public market are
small and mid-caps

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

Small and mid-caps
contribute approximately
£26bn in tax annually

Source: QCA/Hardman & Co research, 2019: How small and mid-cap quoted companies make a substantial contribution to markets, employment and tax revenues.



Adam McConkey
Chair, QCA

“Small and mid-sized quoted companies deliver tremendous value economically and socially and championing them is a calling.”

Chair’s Report

Small and mid-sized quoted companies deliver tremendous value, economically and socially and championing them is a calling. A heartbeat of innovation, combined with resilience and ingenuity in adversity are the foundations of a much wider contribution to wealth creation, economic and social progress. These attributes have never been more in demand or in evidence in the QCA membership than in the last 12 months.

The membership has responded with a generosity and passion in sharing time and energy despite some of the most challenging external circumstances, which has only been reflected and matched by the burgeoning influence and reach of the QCA itself. I am extremely proud of how our organisation has adapted to circumstance. I am equally proud of the breadth, depth and quality of insight we have been able to share as well as the frequency with which the organisation is now effecting change.

As Chair of the QCA, this year has been a challenging yet rewarding experience and I have no doubt that our impact and influence will continue to grow from strength to strength in the coming months.

Our success is attributed to the influence of our members, the dedication of our Expert Groups and the resilience of the QCA team. Our membership has stayed strong, but more important has been their input and influence on the various consultations throughout the year. The depth of our work is due to the quality of feedback from our members; without this, the QCA will not have built the reputation it has.

The good standing of the QCA continues to expand amongst policy makers and key regulators who are increasingly aware of the importance of our members and

the value they bring to the UK economy. We are consistently building on the open dialogue between these organisations and maintaining our role in being a reliable and legitimate source of information regarding the UK’s public equity markets and growth companies.

Our Expert Group members are a huge asset of our organisation, and their dedication and depth of knowledge has also enhanced our ability to champion the interests of small and mid-sized quoted companies. With their guidance and insight, we are collectively able to campaign for proportionate regulation, accessible markets and economic growth for our community. I am exceptionally appreciative of their dedication and the time they donate to our cause.

Whether it is the impact of Brexit, Covid-19 or regulatory reforms, the QCA has worked tirelessly to represent the interests of our members through our policy responses and to ensure that they are kept informed and updated on the issues that matter to them. This year, we have submitted responses to 22 consultations – all of which have a potential impact for small and mid-caps, and all of which had representative feedback due to the work of the team.

Key achievements include our response to the UK Listing Review at the turn of the year, with Lord Hill’s report and subsequent recommendations taking forward many of the QCA’s proposals, and our comprehensive response to the BEIS Audit and Corporate Governance Reform consultation, which included an extensive survey, conducted by YouGov, of the small and mid-cap ecosystem.

Accompanying the work that focuses on influence, is the work that ensures our members are informed and have the tools necessary to support their growth, financial resilience and market access. This year, we have updated the Remuneration Committee Guide and developed the Board Performance Review Guide. We have also been responsive to the needs of our members and have introduced the QCA Practical Guide to ESG which has been a popular addition to our publications.

I would like to express my thanks to all our members for recognising our value and being part of our collective cause. A special thanks to our Expert Groups who give their time and expertise to the QCA’s ongoing work and projects. Thanks also to Tim’s leadership and the QCA team who have done an exceptional job in highlighting the views of our members to policy makers with intricate detail and articulation. Their resilient attitude and cheerful dedication throughout this period has supported us all.

I wish you, and your families and friends, the best of health and I look forward to meeting you in the near future.

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



Tim Ward
Chief Executive, QCA

Chief Executive's Report

As individuals and companies, we have never before faced the challenges of the last year. We have all been affected by fluctuating freedoms, semi-restrictions and total lockdowns and whilst many have stumbled under the pressure – with the UK economy still teetering – the QCA with the amazing support of its members – is still going strong. This is a testament to the importance of the work we do, the critical mass of the membership, the resilience of our team and the direction of our board.

We have taken every opportunity to ensure that we continue to deliver on our promise to champion the interests of small and mid-sized quoted companies and have adapted processes to ensure continuity of our events and policy work in order to do so.

At the end of the year our membership stood at 299 organisations, of which 216 were corporate members. It is fantastic to see that despite a tumultuous year, our membership base has remained stable. We are grateful for the support of our members and also proud that we are able to champion a cause that is so important for ambitious individuals, growing companies and wealth creation. We are dependent on our membership subscriptions and sponsorships in order to do the work that we do so this support is crucial for our collective cause.

Policy has just about the biggest impact on quoted companies which is the reason we are so passionate in ensuring we tackle consultations thoroughly and representatively. Some of these have the potential to help companies thrive, others, are no more than crippling mechanisms. Our policy work ensures that the

Government and regulators are well informed of the views and interests of small and mid-caps. We have built strong relationships with HM Treasury, the Department for Business, Energy and Industrial Strategy (BEIS), the FCA and the FRC and we continue to build on the trust and open dialogue that we have with these organisations to ensure that the equity markets remain open and easy to access, particularly for our community.

The engaged nature of our dialogue has meant that the Government and regulators understand the situation of our membership and are keen to hear our proposals. Over the course of the year, we have seen opportunities in policy, such as the Lord Hill Listing Review which we welcomed, and subsequent threats, such as the BEIS consultation on Audit and Corporate Governance Reform. All the while, we have maintained our commitment to champion the interests of small and mid-sized quoted companies.

Our events continue to be successfully delivered online, including our webinars, workshops and our Annual Forum. At time of writing, we are exiting the final government restrictions of the pandemic, and whilst the online space has provided us all with flexibility and continuity – some of which may continue for some time – we are also looking forward to hosting in-person events again soon.

Last year, we had to forego our Annual Dinner at the Savoy, and much needed appreciation goes to our sponsors, The London Stock Exchange, Winterflood Securities Limited, Link Asset Services, BoardEx and others, who were happy to roll over their sponsorship to this year. I am sure we are all looking forward to meeting once again in person at this engaging event in September 2021.

Despite lockdowns and restrictions persisting, we continued to develop surveys, reports and guides, some of which reflected insights on the impact of Covid-19. These are our way to ensure that our members and the wider community are kept informed on developments, analysis and good practice on the issues that matter within the small and mid-cap space. There have also been great collaborative efforts from long time partners including YouGov, Henley Business School, Downing LLP, Peel Hunt and UHY Hacker Young.

Some of the most notable of publications also included the Research Report on Retail Investment in Small and Mid-Sized Quoted Companies which highlighted not only how retail investors view markets and make investment decisions, but also how quoted companies can use this information to increase investor engagement; the AIM Good Governance Review which analysed the governance disclosures of 50 small and mid-sized quoted companies; the Research Report on ESG in Small and Mid-Sized Quoted Companies which focused on myths, perceptions and realities and the subsequent Practical Guide to ESG; and the Research Report and Guide on Board Performance Reviews which looked at what makes an effective board performance review process as well as the key steps to ensure board performance review success. Our in depth Investor Survey with Peel Hunt continues to be an authoritative reflection of the state of public markets from the investor point of view.

This year has also seen the development of research into the sentiments of companies and investors in relation to the BEIS Audit and Corporate Governance Reform proposals, the results of which we will continue to highlight in the coming year.

Whilst our research reports are used to ensure our members are informed, they also provide valuable insight for our work to influence policy and continue to ensure that we uphold the importance of a proportionate environment for small and mid-sized quoted companies. Campaigning for proportionality affects companies on all public markets (not just those on AIM and AQSE) and so we believe we have the potential to impact the future of financial markets in a way that benefits not just our members but the wider economic and investment community as well.

We also continue to work on relevant EU matters that may affect the UK through our membership of European Issuers. Legislation that is developing or about to be delivered in the EU is still going to affect us indirectly and often can be used to illustrate either good or bad policy to our own regulators.

Our Expert Groups are a huge asset to our organisation. My thanks goes to all our Expert Group members, and in particular to the Chairs and Deputy Chairs of those groups. They have demonstrated passionate leadership and insightful expertise within their respective fields which has been essential in enhancing all the work that we do. Their value is immeasurable.

I'd like to thank Hayley, Sam, Chris, Cleo, Jack and Lydia as well as our new lockdown recruits, Lorence and Ruby for their flexibility, responsiveness and resolve to ensure that the QCA continues to operate at such a high level. The QCA is an organisation made up of its people and the quality of our work comes down to their attitude and teamwork. Thank you to each of them.

My thanks also goes to Adam and the board who have provided demonstrable leadership and support to the QCA and our wider community. Over the year, Alan Newman and Dick Steele have stepped down; I am grateful for their guidance and wish them every success in their future endeavours. We have also welcomed new board members – Steven Fine, Sangita Shah and Mark Taylor and I look forward to the next stage of impact and influence by the QCA with their added leadership and direction.

Last but not least, a special thanks goes to every one of you, our members, without whose support we cannot do what we do.

Tim Ward
Chief Executive, QCA

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Paul Watts
Treasurer, QCA
Partner, RSM

Treasurer's Statement

The global COVID-19 pandemic meant that most physical QCA events were postponed this year, and total turnover therefore decreased from £906,549 to £769,150. Membership subscriptions, the largest element of our income, though were stable and fell by only 2%.

Administrative expenses also fell – by 12% – to £734,388 (2020: £830,994), reflecting the restrictions on the in-person events programme and some overhead cost savings, and there was a respectable profit for the year after tax of £30,317 (2020: £62,321). The retained accumulated surplus at 30 June 2021 is £344,485 (2020: £314,168), which is a healthy amount, but represents only about six months overheads.

The global COVID-19 pandemic, as anticipated, has had an impact on the financial results for the year but cost control measures and revised budgets meant that the QCA was well placed to manage its business risks successfully despite the economic uncertainty during the year.

As a membership organisation, the QCA aims to balance its budget over the medium term economic cycle, whilst maintaining a reasonable accumulated surplus to cover economic downturns and unforeseen costs and maximising the annual benefit to members from our activities.

The members of the QCA Expert Groups continued to work hard during the year, and give their time freely, which is a major benefit to the organisation and appreciated by all at the QCA.

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
Georgina Brittain	Managing director and portfolio manager, J.P. Morgan Asset Management (UK) Ltd
James Brotherton	Chief Financial Officer, Breedon Group PLC
Steven Fine	Chief Executive, Peel Hunt LLP
Peter Harris	Chief Financial Officer, Next 15 Communications group PLC
Scott Knight	Partner, BDO LLP
Judith MacKenzie	Partner, Downing LLP
Sangita Shah	Non-Executive Chair, Kinovo PLC
Mark Taylor	Corporate Partner, Dorsey & Whitney LLP
Gary Thorpe	
Gervais Williams	Head of Equities, Premier Miton Group PLC
Philip Yarrow	Chief Executive, Winterflood Securities Ltd

QCA Executive Team



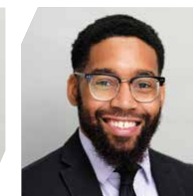
Tim Ward
Chief Executive



Hayley Zeff
Head of Operations



Samantha Green
Head of Marketing
& Events



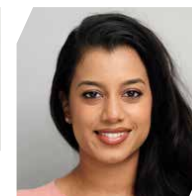
Lorence Nye
Head of Policy



Jack Marshall
Senior Policy Advisor



Chris Stapeley
Membership
Manager



Lydia Uthayakumar
Marketing & Events
Executive



Ruby Halabi
Communications
Executive



Cleo Watson
PA and Office
Manager



Campaigning & Influencing

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 help to shape our work to 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.

Accounting, Auditing and Financial Reporting Expert Group



Rochelle Duffy
Chair
Director,
PKF Littlejohn LLP



Elisa Noble
Deputy Chair
Senior Manager,
BDO LLP

Our group continues to be represented by individuals from business, investment and audit, who believe that 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.

The last year has seen a period of change both within the group itself but also the corporate and financial reporting framework in the UK. We formally reflected the group's activities in audit and accounting within our terms of reference and were pleased to announce a change in our chair and deputy chair appointments.

Despite the issues faced by companies during 2020/21 due to the COVID-19 pandemic, the Government and the FRC continued to press on with their intended reform of the UK corporate and financial reporting requirements. The group responded to several consultations during this period, including the ACCIF: Internal controls over financial reporting; the FRC: The Future of Corporate Reporting; BEIS: Corporate Transparency and Register Reform; and BEIS: Consultation on requiring mandatory climate-related financial disclosures by publicly quoted companies.

Our responses centred on challenging the government and the regulator to ensure their proposed changes are proportionate to the size and nature of the companies captured but also to confirm that any changes would address the genuine needs of investors, shareholders and stakeholders. We continue to reiterate our belief that government and regulators should carefully assess the costs compared to the benefits of introducing new requirements and avoid unintended consequences wherever possible, being conscious of the risks of a 'one-size-fits-all' approach.

The UK's withdrawal from the European Union also came to fruition during the year and, accordingly, the group has opened engagement channels with the UK Endorsement Board (UKEB). The UKEB has attended two of our Expert Group meetings since December 2020 to discuss their activities. Our aim is that, through ongoing engagement with the UKEB, we are able to ensure the views of small and medium sized quoted companies are taken into account.

The government's proposed reforms to the audit profession and the audit market were also released in early 2021. Several members of the group assisted in the QCAs overall response that was submitted on 8 July 2021.

During what has been a challenging year for all, the members of our group have continued to provide their time and expertise to support the activities of the QCA. I would like to express my sincere thanks to them all for the valuable input they have provided.

Accounting, Auditing and Financial Reporting Expert Group Members

Rochelle Duffy	PKF Littlejohn LLP
Elisa Noble	BDO LLP
Edward Beale	Western Selection PLC
Matthew Brazier	Invesco Asset Management Ltd
Anna Hicks	Saffery Champness LLP
Mark Hodgkins	Trackwise Designs PLC
Michael Hunt	
Clive Lovett	Kinovo PLC
Giles Mullins	Grant Thornton UK LLP
James Nayler	Mazars LLP
Matthew Stallabrass	Crowe UK LLP
Tom Stock	haysmacintyre
Helena Watson	KPMG LLP
Peter Westaway	Deloitte LLP

Corporate Governance Expert Group



Will Pomroy
Chair

Director – Engagement,
Federated Hermes
International



Tracy Gordon
Deputy Chair

Director,
Deloitte LLP

It has been another busy year in the world of corporate governance with the ongoing COVID-19 pandemic continuing to have an impact. The pandemic has among other things brought ESG matters into sharper focus. The growing focus on how boards consider and balance the interests of all relevant stakeholders in their decision-making processes has never been more salient.

Within the Corporate Governance Expert Group, we have been busily discussing and supporting the QCA's responses to a plethora of policy consultations – the most notable of which was the government's Audit and Corporate Governance reform white paper. In support of these efforts, the Group met with a range of key stakeholders, spanning officials from the Department for Business, Energy and Industry Strategy, the Investment Association and others.

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. 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 following the letter. To that end, we have continued to support the QCA's efforts in that regard through conferences and workshops and the updating of key parallel guidance documents. The Remuneration Committee guide was updated in 2020 and was well received.

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. In order to support issuer members, navigate this evolving area, full as it is with a world of acronyms, we authored and published an ESG Guide in April. We continue to promote this guide as well as to give further consideration as to how we can support the QCA and its members further.

The Corporate Governance 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 International
Tracy Gordon	Deloitte LLP
Anthony Appleton	BDO LLP
Edward Beale	Western Selection PLC
Nigel Brown	Gateley PLC
Amanda Cantwell	Practical Law Company Ltd
Richie Clark	Fox Williams LLP
Kathy Cong	Prism Cosec
Louis Cooper	Non-Executive Directors Association (NEDA)
Edward Craft	Wedlake Bell LLP
Ed Davies	LexisNexis
Tamsin Dow	Hogan Lovells International LLP
Peter Fitzwilliam	
David Fuller	CLS Holdings PLC
Nick Graves	Burges Salmon LLP
Ian Greenwood	Korn Ferry
David Hicks	Charles Russell Speechlys LLP
Kate Higgins	Mishcon De Reya LLP
Daniel Jarman	BMO Asset Management Ltd
Kam Lally	Wedlake Bell LLP
Kalina Lazarova	BMO Asset Management Ltd
Darius Lewington	LexisNexis
James Lynch	Downing LLP
Paul Norris	MM & K Ltd
Laura Nuttal	One Advisory Group Ltd
Jack Shepherd	CMS
Julie Stanbrook	Slaughter and May
Chris Taylor	Young & Co's Brewery PLC
Peter Swabey	The Chartered Governance Institute
Melanie Wadsworth	Faegre Drinker LLP
Joan Yu	Armstrong Teasdale LLP

Legal Expert Group



Mark Taylor
Chair
Partner,
Dorsey & Whitney



Maegan Morrison
Co. Deputy Chair
Partner,
Hogan Lovells
International LLP



Stephen Hamilton
Co. Deputy Chair
Partner,
Mills & Reeve LLP

2021 saw a continuation of the themes which I highlighted in my report for the prior year, with modernisation of the existing listing and public offering regime taking centre stage.

In addition to carrying out its function as a contributor to consultations, the Legal Expert Group met quarterly to discuss topical issues. Our meetings were attended by representatives of the Takeover Panel, BEIS, the CMA, Aquis Stock Exchange and other key industry players who kindly agreed to deliver presentations focussed on recent and proposed developments and to engage in discussions on matters of interest.

Key milestones in the year were the consultations on Lord Hill's call for evidence on the UK listing regime which has since been followed by HM Treasury's consultation on the reform of the Prospectus Regime. The Legal Expert Group also responded to the Takeover Panel's consultation on amendments to the Takeover Code.

In the Listing Review, Lord Hill invited questions on a range of matters pertinent to our current regime. The QCA mobilised members drawn from a cross section of the Expert Groups to assist in formulating its response to the consultation. Our response picked up a number of themes from the QCA's paper: **Public Offers 2021 and Beyond – A proposal for a Domestic Securities Offering Regime for Small and Mid-sized Quoted Companies on the UK Markets**, which was a significant part of the output of the Legal Expert Group in 2020. The QCA is committed to doing all that it can to reverse the decline in the number of companies on our domestic public markets and key to this is the concept of

proportionate regulation and a reduction in the overall cost and time associated with entry to the market and the raising of funds through new share issues.

In addition to responding to individual questions raised by the consultation, the QCA put forward a bold proposal for a new mid-tier market to fill the perceived gap between AIM and the AQSE growth market on the one hand and the premium listing segment on the other. The new market would resemble the Nasdaq in a number of ways and would cater for those companies which, whilst too large for AIM, are also not at the point of maturity where they can sustain the level of regulation and internal organisation which is required for a premium listing. These companies need a market which balances regulation with flexibility of approach, recognising that they will typically reach a high level of maturity much more rapidly than has historically been the case.

Whilst we were disappointed that this concept was not adopted by Lord Hill, we were delighted to see that a number of the other QCA proposals were incorporated in his recommendations. We very much hope that, in due course, the concept of a high growth market will emerge in one form or another within the offerings which the UK can present to domestic and overseas companies.

The consultation on amendments, issued by the Takeover Panel, advocated a number of welcome simplifications to the current offer timetable and a timely update to the Code's approach to regulatory conditions in offers. The Legal Expert Group broadly endorsed the Panel's proposals and the amendments have now been implemented.

I will report on the consultation on the UK Prospectus Regime in the nature of a "post balance sheet event" given its significance as a follow-on from the consultation on Lord Hill's call for evidence on the UK Listing Review. The consultation (which is open at the time of writing) has been issued by HM Treasury and is a key step in implementing Lord Hill's recommendation for the comprehensive overhaul of the current prospectus regime.

Members of the Legal Expert Group are part of the QCA's working group which is considering the questions posed by the consultation.

The consultation is one of the most important to emerge from the legislature in many years and we are encouraged by its open recognition of the need for root and branch reform of the current regime. It not only contemplates the elimination of the much of the duplication that exists in the current regime (in particular, the requirement for a prospectus to be issued on admission to the Main Market and on subsequent fund-raising, including pre-emptive offerings to existing shareholders) but it also specifically looks to broaden the range of stakeholders in equity fund-raising, with the retail investor community being a prime intended beneficiary.

I very much hope that in 2022 we will be able to report on a number of very positive changes to the listing and prospectus regimes which we expect to

emerge from the current consultation and other consultations to be held over the coming year. With Brexit now in the rear-view mirror, the opportunity exists for the UK to seize the initiative and establish a system of market regulation which will enable its public equity markets to not just hold their own but also thrive and grow within and outside our domestic markets. The Legal Expert Group relishes the opportunity of contributing to the QCA's efforts in promoting a balanced and proportionate approach to regulation for the benefit of the small and mid-sized quoted companies segment in particular.

I wish to thank Tim, Jack, Lorence and all at the QCA executive for providing this group with the opportunity to assist in making a difference and am also grateful to our two deputy chairs, Maegan Morrison and Stephen Hamilton for their work. Thanks are also due to the individual members of the Legal Expert Group for their contributions over the year.

Legal Expert Group Members

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

Primary Markets Expert Group



Andy Crossley
Chair

Non-Executive Director,
City of London Group PLC

Azhik Basirov
Deputy Chair

Senior Adviser,
Global Alliance Partners (GAP)

The Primary Markets Expert Group concerns itself with primary activity on the London Stock Exchange (LSEG) – the issuance of new shares by listed companies enabling them to raise new equity capital. This is in contrast to the secondary market, where shares 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. Although this secondary trading activity makes up the overwhelming bulk of share transactions on the LSEG, it would not exist if the primary activity hadn't created the shares in the first place, which are then traded in the secondary market. Furthermore, the ability of companies to raise equity capital to fund their growth and to create jobs and wealth, is of critical importance to the economy and hence of political interest. Finally, 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 clients. 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.

The Primary Markets Expert Group is, therefore, concerned with the health of the IPO market in London, and the ease with which companies already listed on AIM or the Official List (Main Market) are able to raise additional capital. Like 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. The pace of change in these areas has accelerated since the Global Financial Crisis and,

as regulators and politicians initially (and understandably) make these changes thinking about larger quoted companies, it is essential that they are warned about unintended negative consequences for smaller quoted companies, so the rules can be amended in order to avoid such outcomes.

This has been particularly important over the last year. The UK's withdrawal agreement with the EU, agreed at the end of 2020, failed to grant "equivalence" and, therefore, passporting rights to UK regulated financial services companies. While this might be seen as disappointing, it has meant that there is a firm determination amongst UK policy makers to take advantage of the newly earned freedoms to pursue regulatory divergence in order to reinforce the UK's position as the leading financial centre in Europe and globally. There has, therefore, been a number of important policy reviews seeking to reduce unnecessary regulation, lower costs and generally make London more attractive as a listing destination for companies. In particular, we have submitted detailed responses to Lord Hill's review of the listing regime and the FCA's consultation on MiFID II.

We have, despite the challenges of being unable to meet physically, continued to meet with representatives of other organisations via video calls 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.

In last year's review, we touched on the impressive response to the pandemic by the UK smaller quoted companies ecosystem – how investors "stepped up to the plate", providing capital at short notice, to repair damaged balance sheets, or to enable businesses to take advantage of emerging opportunities. We noted how the QCA had played a role in the consultations that led to, for example, the temporary easing of pre-emption rights, to help this process. With the success of both the creation of vaccines, and, certainly in the UK, their rollout into the population, markets have begun to look through to the post-pandemic recovery. Along with the fading of the risk of a "no deal" exit from the EU together with continued supportive actions taken by the Treasury and the Bank of England, this has led to a sharp increase in share prices, particularly at the smaller end of the market. This increase in confidence is reflected in a healthy increase in IPOs and healthier UK small cap market environment than has been seen for some years.

The membership of the Primary Markets Expert Group is made up of industry practitioners: Corporate Financiers, Corporate Brokers and Qualified Executives. 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 recognise the hard work and often unacknowledged contribution made by all of my fellow members of the Group, and in particular the Deputy Chair Azhik Basirov; without their deep pool of knowledge and industry experience, the Group would be far less effective.

Primary Markers Expert Group Members

Andy Crossley	City of London Group PLC
Azhic Basirov	Global Alliance Partners (GAP)
Colin Aaronson	Grant Thornton UK LLP
Stuart Andrews	finnCap Group PLC
Andrew Buchanan	Peel Hunt LLP
Richard Crawley	Liberum Capital Ltd
David Foreman	Zeus Capital Ltd
Chris Hardie	W.H. Ireland Group PLC
Samantha Harrison	Grant Thornton UK LLP
Stephen Keys	Cenkos Securities PLC
Katy Mitchell	W.H. Ireland Group PLC
Nick Naylor	Allenby Capital Ltd
Jeremy Osler	Cenkos Securities UK PLC
Niall Pearson	Hybridan LLP
Mark Percy	Shore Capital Group Ltd
George Sellar	Peel Hunt LLP
Paul Shackleton	Arden Partners PLC
James Spinney	Strand Hanson Ltd
Stewart Wallace	Stifel
David Worlidge	Allenby Capital Ltd

Secondary Markets Expert Group



Mark Tubby
Deputy Chair

Group Head of Compliance,
finnCap Group PLC

In 2021, I succeeded Jon Gerty of Peel Hunt LLP as Chair of the Secondary Markets Expert Group, having served as Deputy Chair since 2017. I should like to thank Jon for his hard work and leadership over the last four years, encompassing Brexit, MAR, MiFID II, CSDR and topped off by a global pandemic – “interesting times”, in the words of the infamous Chinese curse.

The period in review was, and next year promises to be, no less ‘interesting’.

Last year representatives of the Group and the QCA met with HM Treasury, FCA and the Bank of England to drive the final nail into the coffin of the proposed Settlement Discipline Directive, which had threatened severely to disrupt market making in smaller companies, reducing liquidity and damaging the market’s price formation mechanisms. In addition, our long campaign against the European rules that restricted the distribution of research has finally borne fruit, with a proposal from the FCA to disapply its complex ‘unbundling’ rules to smaller company research. On a more positive note, we engaged with PrimaryBid, a web-based technology solution that facilitates the participation of retail investors, which has partnered with the London Stock Exchange and Euronext. In addition, one of the major share registrars presented to the group on the topic of shareholder rights, issues around intermediation, and addressing the difficulties retail investors have with participating in rights issues. The ability of retail investors to invest and trade in, and access information regarding, smaller quoted companies continues to be an active focus of the Group.

2021 has seen a slew of consultations holding out the promise of easier retail access to and participation in the capital markets, including the UK Listings

Review and HM Treasury's Wholesale Markets Review. The SMExG contributed to the QCA's response to the Listings Review and has formed a Working Group which will meet with the Treasury specifically to discuss its proposals to enhance trading of smaller quoted companies on the UK markets. Balanced against the potentially positive initiatives from HM Treasury, however, have been moves by the FCA relating to ESG disclosures by listed companies, new fund liquidity expectations following the Woodford debacle and measures designed to protect consumers from higher risk investments that may, respectively, increase the cost and administrative burden of being traded on the UK public markets, cause institutional investors to reduce their holdings in smaller quoted companies and have the unintended consequence of discouraging brokers and advisers from allowing their retail clients to invest in UK quoted growth companies.

The Group met with a representative of the FCA's Stewardship team to press the case for a more proportionate application of ESG disclosure rules to smaller quoted companies. We have also presented to the FCA evidence of the unfortunate impact of their liquidity guidance on funds' holdings of smaller quoted companies. 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.

I suspect that "interesting times" are set to continue.

I wish to thank the members of the Expert Group for their valuable time and contributions.

Secondary Markets Expert Group Members

Mark Tubby	finnCap Group PLC
Jon Gerty	Peel Hunt LLP
Jasper Berry	W.H. Ireland Group PLC
Richard Bungay	Diurnal Group PLC
Andrew Collins	Charles Russell Speechlys LLP
Sunil Dhall	Peel Hunt LLP
Nick Dilworth	Winterflood Securities Ltd
Fraser Elms	Herald Investment Management Ltd
William Garner	Charles Russell Speechlys LLP
Mitchell Gibb	Stifel
Keith Hiscock	Hardman & Co
James Lynch	Downing LLP
Claire Noyce	Hybridan LLP
Jeremy Phillips	CMS
Katie Potts	Herald Investment Management Ltd
Simon Rafferty	Winterflood Securities Ltd
James Stapleton	Winterflood Securities Ltd
Stephen Streater	Blackbird PLC
Amber Wood	Cenkos Securities PLC

Share Scheme Experts Group



Fiona Bell
Chair

Partner,
RSM

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.

The move to online meetings has not diminished the range of the Group's membership or the opportunity to invite guests.

The principal interaction is with HMRC discussing policy and technical issues. Although we have had several meetings during the past year, changes in the HMRC personnel have caused delays. We are working with other member organisations to encourage HMRC to reinstate the Forums. In addition, the Group responded to the HM Treasury consultation: Enterprise Management Incentives: Call for evidence.

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. This year we have had a meeting with the Investment Association to discuss their annual update to their Principles of Remuneration, a couple of meetings with and provided a response to the Office of Tax Simplification relating to their Capital Gains Tax (CGT) review on the principles of CGT; and a presentation from the Department for Business, Energy & Industrial Strategy (BEIS) relating to the research and paper written

by PwC entitled Executive Pay and Investment in the UK, which concluded performance conditions on LTIPs did not normally detract from investment policies. We also had an excellent presentation from one of our members, Jennifer Rudman of Equiniti, discussing current issues with share plan administration.

The Group once again delivered a free introductory webinar for QCA members looking at the tax, regulatory and practical issues setting up and running a share plan. This is the third year of presenting this seminar and we will be considering a revised format next year. Members were also involved with the QCA's Remuneration Committee Guide and the QCA Budget Representations.

QCA members are welcome to raise with the Group issues and concerns 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
Tristan Adams	Link Group Service Company Ltd
Barbara Allen	Stephenson Harwood LLP
Emma Bailey	Fox Williams LLP
David Baxter	Stephenson Harwood LLP
Danny Blum	Eversheds Sutherland
Ian Brown	Slaughter and May LLP
Michael Carter	Osborne Clarke LLP
Sara Cohen	Lewis Silkin LLP
Louise Delamere	Bright Grahame Murray
Stephen Diosi	Mishcon De Reya LLP
John Dunlop	DAC Beachcroft LLP
JD Ghosh	MM & K Ltd
Suzy Giele	LexisNexis
Andy Goodman	BDO LLP
Elissavet Grout	Travers Smith LLP
Juliet Halfhead	Deloitte LLP
Caroline Harwood	Crowe UK LLP
Lea Helman	LexisNexis
Liz Hunter	KPMG LLP
Stuart James	MM & K Ltd
Graham Muir	CMS LLP
Isabel Pooley	Grant Thornton UK LLP
Jennifer Rudman	Equiniti
Neil Sharpe	Mishcon De Reya LLP

Tax Expert Group



Paul Fay
Chair

Partner,
Crowe UK LLP

The Tax Expert Group campaigns for changes to the tax environment to inspire private sector growth and employment, encourage long term investment and to simplify the tax system for small and mid-sized quoted companies.

This has probably been the most bizarre year most businesses have ever faced, firstly adjusting to the new realities under remote working, lockdowns etc, and then trying to see what patterns will emerge to become the new longer term normal as we hopefully emerge from the worst of the pandemic.

The Government has faced many new challenges, and has found itself supporting business to a greater extent and for much longer than it originally can have envisaged.

For many businesses, the support offered under the various furlough and loan schemes, and certain tax payment deferrals has been very welcome, and as these reliefs start to phase out or need repayment, many businesses will face new issues.

Of course, all this has come at a significant cost to the Government and the Chancellor will have to consider how to deal with the huge deficit that has resulted. Some argue that taxes should increase sharply to start to recover the money spent, others believe it will be more constructive to leave tax rates largely unchanged and look to increase tax take by growing the economy. We have yet to see what the Government will decide.

Given the difficult backdrop the Government has continued for the time being to focus mainly on supporting business rather than fine tuning the tax system, although the last budget did contain a number of measures intended to assist

future investment and growth, such as additional capital allowances on capital spend. The Government is also looking at ways to refocus the tax system in the longer term, such as the capital gains consultation process.

We have continued to liaise with HMRC, the Treasury, and the Office of Tax Simplification (OTS) to consider strategies that encourage investment and boost employment and productivity. Whilst being sensitive to the difficult circumstances, we have continued to focus on our core long term themes of simplification, building certainty into the tax system, and creating a competitive tax regime that incentivises and enables smaller growing companies to raise sustainable capital.

We are looking at further proposals to encourage employee share ownership. In order to attract more long term investment, we are lobbying for improvements to the tax system to encourage more equity financing. We have also been putting forward suggestions for ways that companies can obtain certainty where tax legislation is ambiguous.

Our discussions with HM Treasury, HMRC and the OTS suggest that they are sympathetic to many of our ideas, but remain constrained by current circumstances.

I would like to thank my colleagues in this Expert Group for their hard work and their helpful insights over the past year and to welcome any comments or suggestions from members.

Tax Expert Group Members

Paul Fay	Crowe UK LLP
Mark Allwood	Haysmacintyre LLP
Zoe Andrews	Slaughter and May
Paul Attridge	Bright Grahame Murray
Emma Bailey	Fox Williams LLP
Edward Brown	Grant Thornton UK LLP
Fiona Cross	Beavis Morgan LLP
Tom Gareze	PKF Littlejohn LLP
Rachel Gauke	LexisNexis
Oliver Gutman	Shakespeare Martineau LLP
Yuri Hamano	BDO LLP
Daniel Hawthorne	Dechert
Hannah Jones	Deloitte LLP
Mark Joscelyne	CMS LLP
Sabina Marguiles	LexisNexis
Zoe Peck	Mazars LLP
Dan Robertson	RSM
Matthew Rowbotham	Lewis Silkin LLP
Andrew Snowdon	UHY Hacker Young
Peter Vertannes	KPMG LLP
Paul White	Druces LLP
Jonathan Woodall	Travers Smith LLP

Consultations

We have continued to represent the interests and impact of small and mid-sized quoted companies through our policy consultation responses. Our community brings immense value to the UK economy, and we ensure that this message is clear in all our work. The list below is a summary of the various consultations by different organisations which we have contributed towards. These opportunities are essential for us to champion proportionate measures to policymakers, regulators and market operators:

- **Aquis Stock Exchange:**
 - » New Growth Market Rulebooks for Access and Apex segments (9 November 2020)
- **Audit Committee Chair's Independent Forum:**
 - » Position paper on Internal Controls over Financial Reporting (18 September 2020)
- **Department for Business Energy and Industrial Strategy:**
 - » Consultation on Corporate Transparency and Register Reform (3 February 2021)
 - » Consultation on requiring mandatory Climate-related Financial Disclosures (5 May 2021)
- **European Markets and Securities Authority:**
 - » Consultation on SME Growth Markets. (15 July 2020)
- **Financial Conduct Authority:**
 - » Consultation on proposals to enhance Climate-related Disclosures (1 October 2020)
 - » Consultation on changes to UK MiFID's conduct and organisation requirements (23 June 2021)
- **Financial Reporting Council:**
 - » Consultation on the proposal to review ISA (UK) 240 (29 January 2021)
 - » Discussion paper on The Future of Corporate Reporting (5 February 2021)
 - » Draft Strategy, Plan and Budget 2021/22 (12 March 2021)
- **HM Treasury:**
 - » Budget Representation (14 January 2021);
 - » Consultation on the Financial Services Future Regulatory Framework Review (19 February 2021)
 - » Consultation on Enterprise Management Incentives (26 May 2021)
- **International Accounting Standards Board:**
 - » Consultation on Primary Financial Statements (30 September 2020)
 - » Exposure Draft: Covid-19-Related Rent Concessions beyond 30 June 2021 (responded through the UKEB) (25 February 2021)
- **Institutional Shareholder Services:**
 - » Consultation on proposed benchmark policy changes (26 October 2020)
- **Lord Hill:**
 - » Call for Evidence on the UK's listings regime (5 January 2021)
- **Office of Tax Simplification:**
 - » Call for evidence on the Principles of Capital Gains Tax (10 August 2020)
 - » Call for evidence on their Review of Capital Gains Tax (09 November 2020)
- **Pensions & Investments Research Consultants:**
 - » Consultation: Pay for a New World (20 October 2020)
- **Takeover Panel:**
 - » Consultation to Conditions to Offers and the Offer Timetable (22 February 2021)
- **Treasury Committee:**
 - » Inquiry into the Future of Financial Services (19 February 2021)



Building Connections

Events

Our events connect our members to knowledge, people and other organisations in order to help their understanding of the markets, its impact on them and how to prosper within them. Discussion, dialogue and engagement keep our members up-to-date and ahead of the issues that matter to their success. Throughout the year, we have held several technical events that focus on hot topics to help company directors understand emerging issues and how they affect growth companies.

The Government restrictions which were put in place during the Covid-19 pandemic had a large impact on the type of events we were able to organise. Roundtables and seminars became video conferences and webinars and all our dinner events were postponed. The move from physical to virtual presence did however create opportunities for the wider membership to take part as online events became more accessible – this was a welcomed development.

As regulatory and legislation changes were made to reflect our new environment, we adapted to develop webinars to keep members informed. The technical events this year included:

“Optimise Liquidity through engaging with Retail investors” Webinar

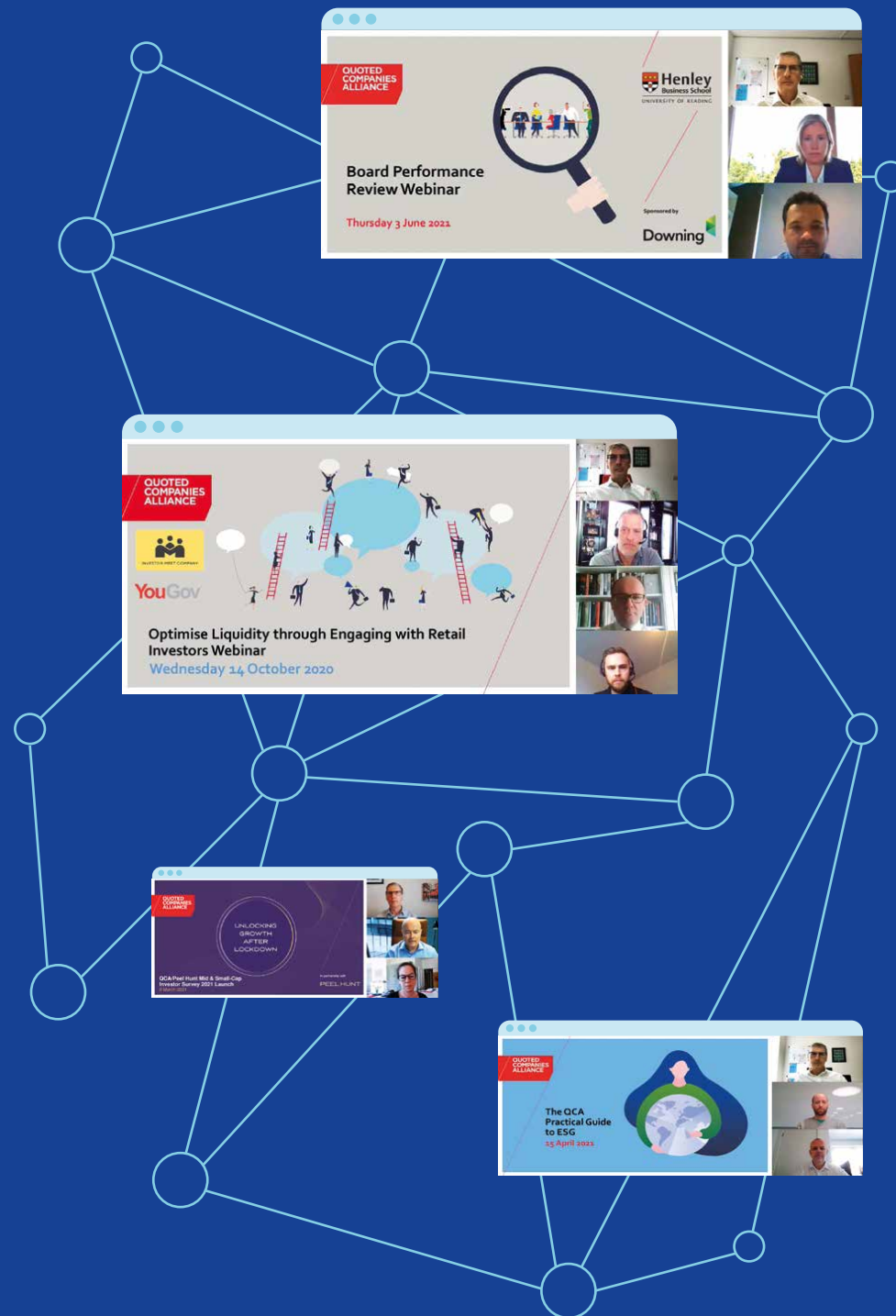
This webinar explored our Research Report: Retail Investment in Small and Mid-Sized Quoted Companies, a survey conducted by YouGov and sponsored by Investor Meet Company. For companies, this event provided a number of practical points that they were able to take away to form part of a strategy to increase retail investor engagement. These insights were provided by Russ Mould, Investment Director, AJ Bell and Marc Downes, Chief Executive, Investor Meet Company.

“Cyber Security: Addressing the Fundamentals” Webinar

In partnership with Crowe UK LLP and led by Eoghan Daly, Director – Forensic Services at Crowe, this four-part webinar series addressed the fundamentals of cyber security for both quoted and non-quoted businesses.

“Managing a company’s online image (Investor Engagement)” Webinar

Our expert speakers gave practical and helpful insight on managing a company’s online presence from the perspective of investor relations, PR, and the relevant regulatory requirements. The speakers included Dan de Belder, Partner, Hudson Sandler; George Sellar, Corporate Director, Peel Hunt; Emma Woollcott, Partner, Mishcon de Reya and Peter Simmonds, Non-Executive Chair, D4t4 Solutions.



Corporate Governance Workshop

We continued with our successful workshops 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 expanded our workshops to include sessions that looked specifically at how Aquis Stock Exchange companies can apply the QCA Code. Our course leader was Louis Cooper, Chief Executive of the Non-Executive Directors Association; he was joined by a host of experts including Sangita Shah, Non-Executive Chair, Kinovo PLC; Alasdair Haynes, Founder & Chief Executive Officer, Aquis Exchange PLC as well as investors: Will Pomroy, Federated Hermes International; Gervais Williams, Premier Miton Group and Rebeca Coriat, Lombard Odier Asset Management.

Catching the Analysts' Eye Programme

For this webinar programme small and mid-cap analysts spoke about what they look for when carrying out research and reviewing a company's report and accounts. Our analysts were Raymond Greaves, finnCap; Derren Nathan, Hybridan LLP and John Cummins, WH Ireland LLP.

Directors Roundtables

The virtual roundtables this year included an Audit Committee Chair discussion sponsored by Mazars LLP with Jock Lennox, Chair of the Audit Committee Chair Independent Forum. At our Finance Directors' event, sponsored by Crowe UK LLP, we discussed the impact of the Department for Business, Energy and Industrial Strategy (BEIS) Audit and Corporate Governance Reform consultation with representatives of BEIS and Financial Reporting Council. Our Chairs' roundtable with Sangita Shah, Non-Executive Chair, Kinovo PLC and Roger Parry, Chair of YouGov PLC discussed the issues faced by Chairs of small and mid-sized quoted companies.

Share Plan Considerations for Smaller Quoted Companies

This technical webinar outlined and explained the share schemes available to small and mid-sized quoted companies, as well as highlighting the issues these companies may face when implementing their own share plans. Our speakers were members of our Share Scheme Expert Group: Fiona Bell, RSM; Andy Goodman, BDO LLP; Elissavet Grout, Travers Smith LLP and Jennifer Rudman, Equiniti.

Publication Launch webinars

- QCA / UHY Hacker Young AIM Good Governance Review Launch 2020
- QCA Remuneration Committee Guide Launch with Fiona Bell, RSM; Annette Nabavi, Maintel Holdings PLC and Gervais Williams, Premier Miton Group
- Research Report ESG: Perceptions, Myths and Realities Webinar with Dr Filipe Morais, Henley Business School; Judith MacKenzie, Downing LLP and Marnie Millard, Nichols PLC
- QCA Peel Hunt Mid & Small-Cap Investor Survey 2021 Launch Webinar with Steven Fine, Peel Hunt and Georgina Brittain, JP Morgan Asset Management
- QCA Practical Guide to ESG Launch with Will Pomroy, Lead Engager, Small & Mid Caps, Federated Hermes International and Mark Dickinson, Chief Executive Officer, Inspired Energy PLC
- Board Performance Review & Guide Launch

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's fund managers who shared their views were:

- Georgina Brittain, JP Morgan Asset Management
- Richard Power, Octopus Investments
- Simon Cleaver, Investec Wealth & Investment
- Iain Staples, Schroders
- Victoria Stevens, Liontrust Asset Management
- James Thorne, Columbia Threadneedle Investments
- Paul Stevens, Business Growth Fund





Informing

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.

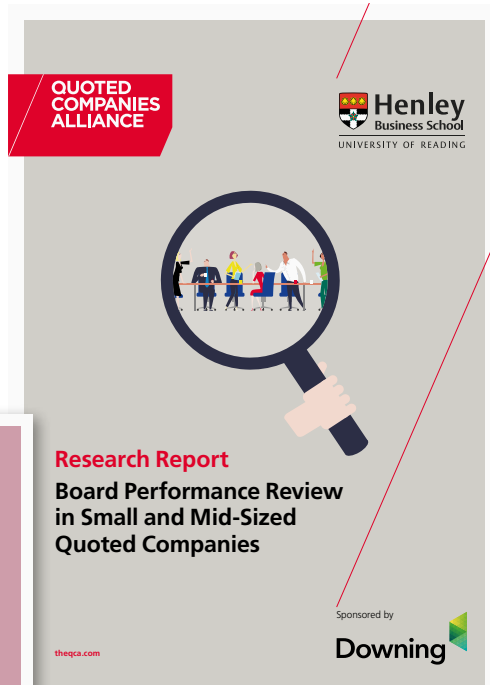
Research Report
Board Performance Review
in Small and Mid-Sized
Quoted Companies

QCA/Henley Business
School/Downing



Board Performance
Review Guide

QCA



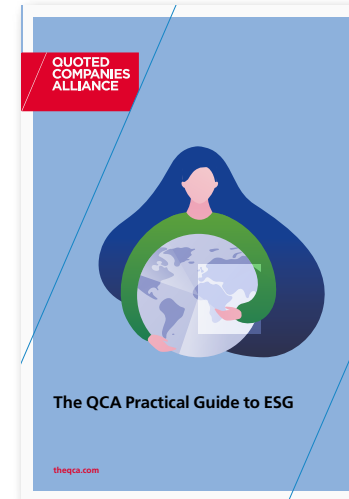
The Remuneration
Committee Guide

QCA



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

QCA/Henley Business
School/Downing



The QCA
Practical Guide
to ESG

QCA

Research Report
Retail Investment in
Small and Mid-Sized
Companies

QCA/YouGov/
Investor Meet
Company





Directory of Members

Directory of Members

Each and everyone of our members has allowed us to continue the work that we do. Despite a year of challenge and uncertainty, our members have remained strong, which is a testament not just of the resilience of our community, but the importance of our cause.

We dedicate these final pages to say a huge thank you to each one of you.

4imprint Group PLC
600 Group PLC

A

AB Dynamics PLC
Accsys Technologies PLC
Actual Experience PLC
Advanced Medical Solutions Group PLC
Advanced Oncotherapy PLC
AFH Financial Group PLC
Air Partner PLC
Allenby Capital Ltd
Alliance Pharma PLC
Alpha Financial Markets Consulting PLC
Alpha FX Group PLC
Alumasc Group PLC
Amino Technologies PLC
Animalcare Group PLC
Appreciate Group PLC
Aquis Stock Exchange
Arden Partners PLC
Ariana Resources PLC
Armstrong Teasdale LLP
ATTRAQT Group PLC
Autins Group PLC
Avacta Group PLC
AVEVA 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
Brand Architekts Group PLC
Breedon Group PLC
Bright Grahame Murray
Brighton Pier Group PLC
British Honey Company PLC
Buchanan Communications Ltd
Burgess Salmon LLP

C

C4X Discovery Holdings PLC
Cairn Financial Advisers LLP
Cambridge Cognition Holdings PLC
Camellia PLC
Canaccord Genuity Ltd
CC Jones Consulting Ltd
Cenkos Securities PLC
Central Asia Metals PLC
Cerillion PLC
Character Group (The) 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
CMS
Cohort PLC
Concurrent Technologies PLC
Corporate Governance Ltd
Covington and Burling LLP
Crossword Cybersecurity PLC
Crowe UK LLP
Curtis Banks Group PLC
CyanConnote Holdings PLC

D

D4t4 Solutions PLC
DAC Beachcroft LLP
Dechert LLP
Deloitte LLP
Denholm Energy Services Ltd
Dev Clever Holdings PLC
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
Epwin Group PLC
Ergomed PLC
Eversheds Sutherland
Everyman Media Group PLC

F

Faegre Drinker LLP
Falax Group Ltd
Federated Hermes International
finnCap Group PLC
Finsbury Food Group PLC
Fintel PLC
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 PLC
Gateley (Holdings) PLC
Gear4music (Holdings) PLC
Get Living 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
Harvey Nash Group Ltd
Haydale Graphene Industries PLC
Haysmacintyre LLP
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
Infrastrata PLC
Inland Homes PLC
Inspiration Healthcare Group PLC
Inspired PLC
Invesco Asset Management Ltd
Iomart Group PLC
IQGEO Group PLC

J

Jadestone Energy Inc.
Jaywing PLC
Jersey Oil And Gas PLC
Jet2 PLC

K

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

L

LADBible Group Ltd
Lewis Silkin LLP
LexisNexis
Liberum Capital Ltd
Link Group Service Company Ltd
Linnear CoSec Ltd
Liontrust Asset Management PLC
Locke Lord LLP
Logistics Development Group PLC
Lok'n Store Group PLC
Lombard Odier Asset Management (Europe) Ltd
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 LLP
Mission Group PLC
MM & K Ltd
Morses Club PLC
Mortgage Advice Bureau (Holdings) PLC
Motorpoint Group PLC
MSP Secretaries Ltd

N

NAHL Group PLC
Naked Wines PLC
Newmark Security PLC
Next Fifteen Communications Group PLC
Nichols PLC
Non-Standard Finance PLC
Norish PLC
Norman Broadbent PLC
Northbridge Industrial Services PLC
Nucleus Financial Group PLC
Numis Securities Ltd
NWF Group PLC

O

Oncimmune Holdings PLC
One Advisory Group Ltd
One Media IP Group PLC
Origin Enterprises PLC
Osborne Clarke LLP
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
Pittards PLC
PKF Littlejohn LLP
Portmeirion Group PLC
Porvair PLC
Practical Law Company Ltd
Premier Miton Group PLC
Pressure Technologies PLC
PrimaryBid Ltd
Primary Health Properties PLC
Prism Cossec
Property Franchise Group PLC

Q

Quadris Fuels International PLC
QUIZ PLC

R

Ramsdens Holdings PLC
Real Estate Investors PLC
Redcentric PLC
Redde Northgate PLC
ReNeuron Group PLC
Restore PLC
Rockfire Resources PLC
Rosslyn Data Technologies PLC
RSM
RTC Group PLC
Rua Life Sciences PLC
Rurelec PLC

S

Saffery Champness LLP
Scancell Holdings PLC
Schroder Investment Management
SDI Group PLC
Serica Energy PLC
Shakespeare Martineau LLP
Shore Capital Group Ltd
Skinbiotherapeutics PLC
Slaughter and May LLP
Smartspace Software PLC
Solid State PLC
Staffline Group PLC
Starcrest Education The Belt & Road Ltd
Stephenson Harwood LLP
SThree PLC
Stifel
STM Group PLC
Strand Hanson Ltd
Sumo Group PLC
Sureserve Group PLC
Surgical Innovations Group PLC
Sylvania Platinum Ltd
Symphony Environmental Technologies PLC
System1 Group PLC

T

T Stamp Inc
TClarke PLC
Ten Lifestyle Group PLC
Tern PLC
The International Stock Exchange Group Ltd
Tilney Smith & Williamson Ltd
Tirupati Graphite PLC
Totally PLC
TP Group PLC
Trackwise Designs PLC
Transense Technologies PLC
Travers Smith LLP
Treatt PLC
Tribal Group PLC
Trifast PLC
Tristel PLC
Trufin PLC
Tungsten Corporation PLC
Tyman PLC

U

UHY Hacker Young LLP
ULS Technology PLC
Unicorn Asset Management Ltd

V

Van Elle Holdings PLC
Velocity Composites PLC
Venture Life Group PLC
Verlingue Ltd
Verona Pharma PLC
Versarien PLC
Vertu Motors PLC
Vianet Group PLC
Vistra Ltd

W

W.H. Ireland Group PLC
Warpaint London PLC
Wedlake Bell LLP
Western Selection PLC
Westminster Group PLC
Winterflood Securities Ltd
Woodbois Ltd

Y

Young PLC
Young & Co's Brewery PLC
Yourgene Health PLC

Z

Zeus Capital Ltd
Zytronic PLC