

**QUOTED
COMPANIES
ALLIANCE**

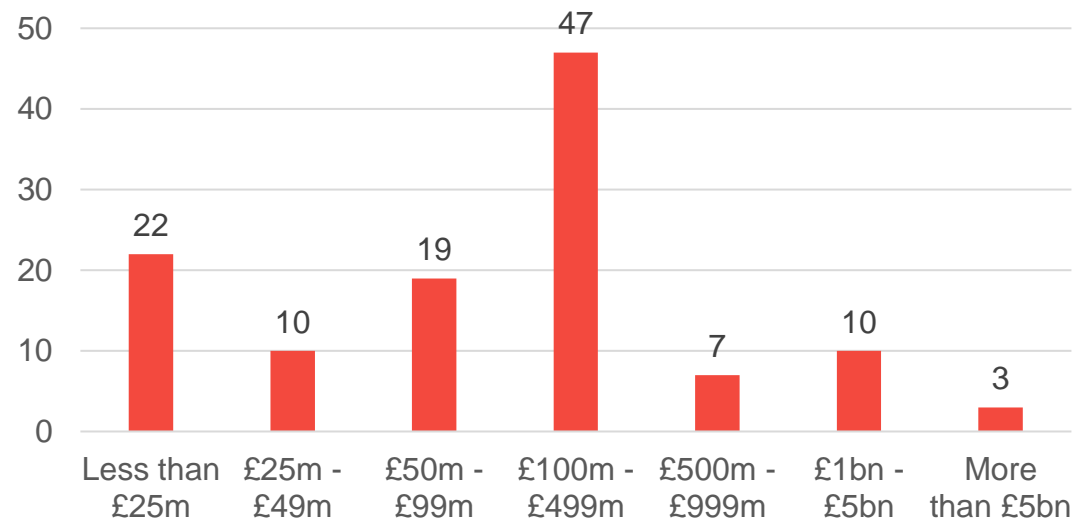
Quoted Companies Alliance Small & Mid-cap Sentiment Index

Wave 27, October 2021

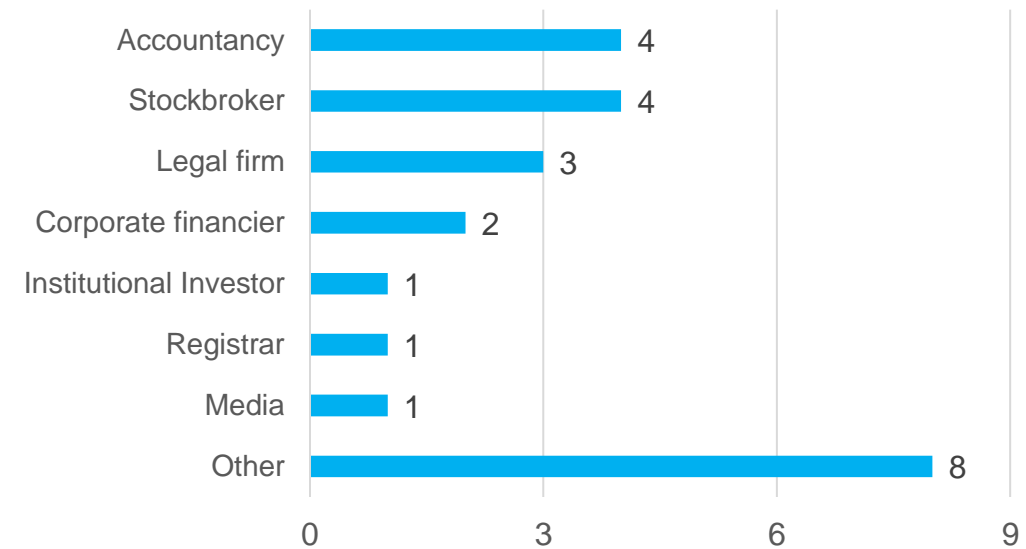
Respondent profile

- Survey conducted between **1 and 29 October 2021** by YouGov
- **142** respondents: **118** from small and mid-cap UK quoted companies, **24** from advisory companies.

Market cap of quoted company respondents



Profile of advisor respondents

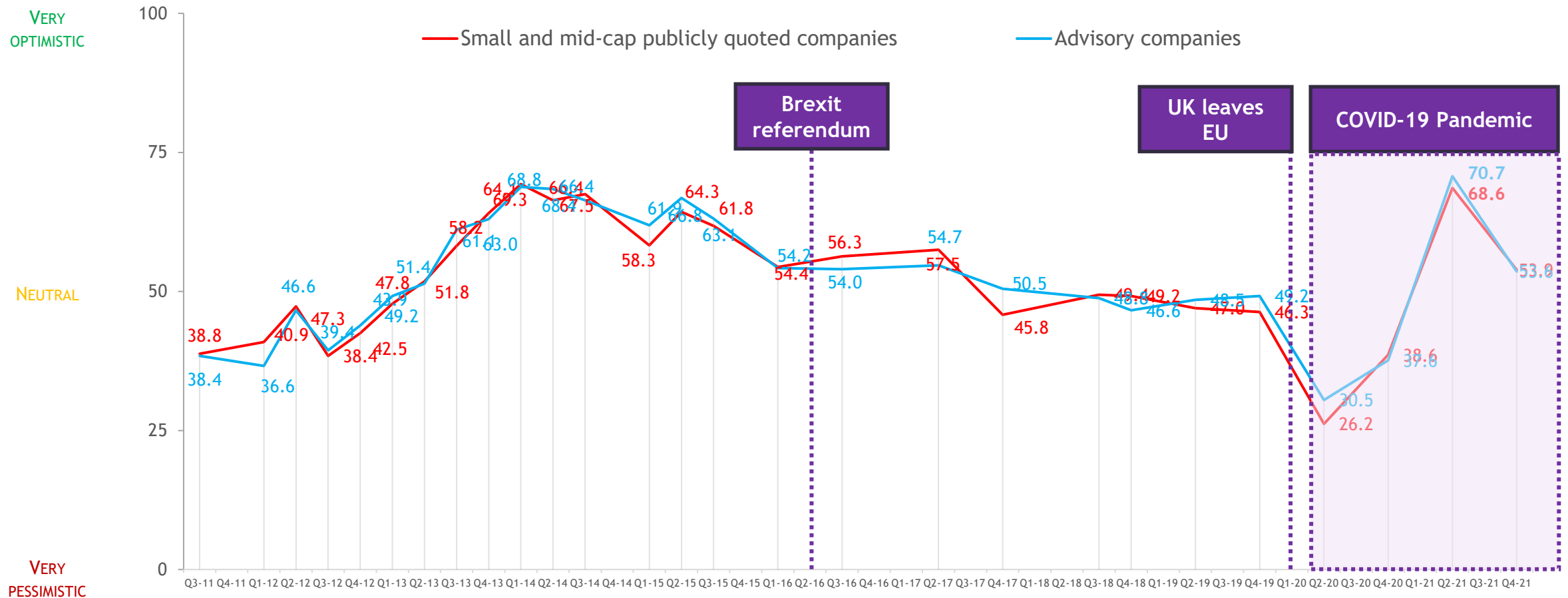


1. Key indicators

Economic and business outlook

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

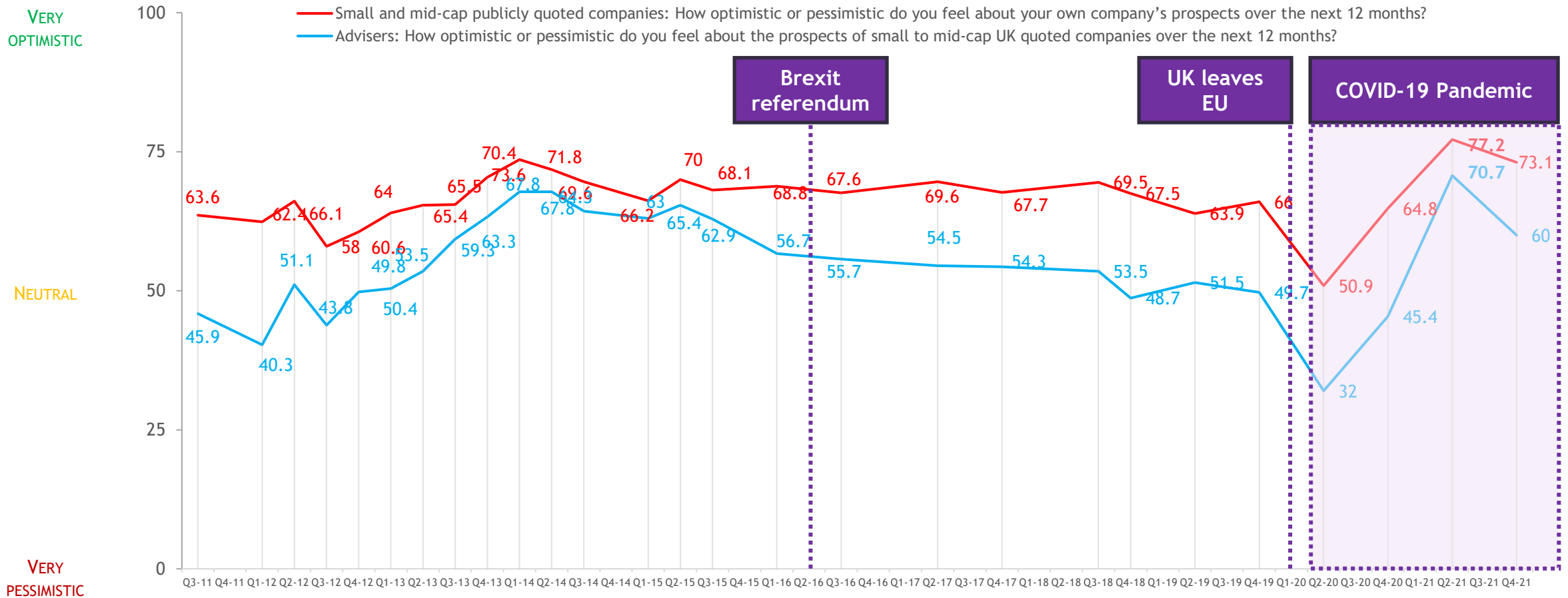
Mean scores (where 0 represents 'very pessimistic', 50 'neutral' and 100 'very optimistic')



BASE: SEP 11: 100; JAN 12: 150; APR 12: 132; JUL 12: 136; OCT 12: 114; JAN 13: 137; APR 13: 125; JUL 13: 113; OCT 13, 133; JAN 14, 127; APR 14, 107; JUL 14, 119; JAN 15, 133; MAY 15, 133; SEP 15, 125; MAR 16, 113; SEP 16, 101; MAY 17, 105; DEC 17, 109; JUN 18, 111; NOV 18, 105; JUN 19, 78; NOV 19, 110; APR 20, 132; NOV 20, 141; MAY 21, 103; OCT 21, 118; SMALL AND MID-CAP PUBLICLY QUOTED COMPANIES; SEP 11: 64; JAN 12: 87; APR 12: 103; JUL 12: 68; OCT 12: 86; JAN 13: 112; APR 13: 97; JUL 13: 76; OCT 13, 89; JAN 14, 88; APR 14, 73; JUL 14, 78; JAN 15, 69; MAY 15, 73; SEP 15, 92; MAR 16, 69; SEP 16, 59; MAY 17, 52; DEC 17, 64; JUN 18, 42; NOV 18, 47; JUN 19, 39; NOV 19, 39; APR 20, 45; NOV 20, 52; MAY 21, 28; OCT 21, 24; ADVISORY COMPANIES

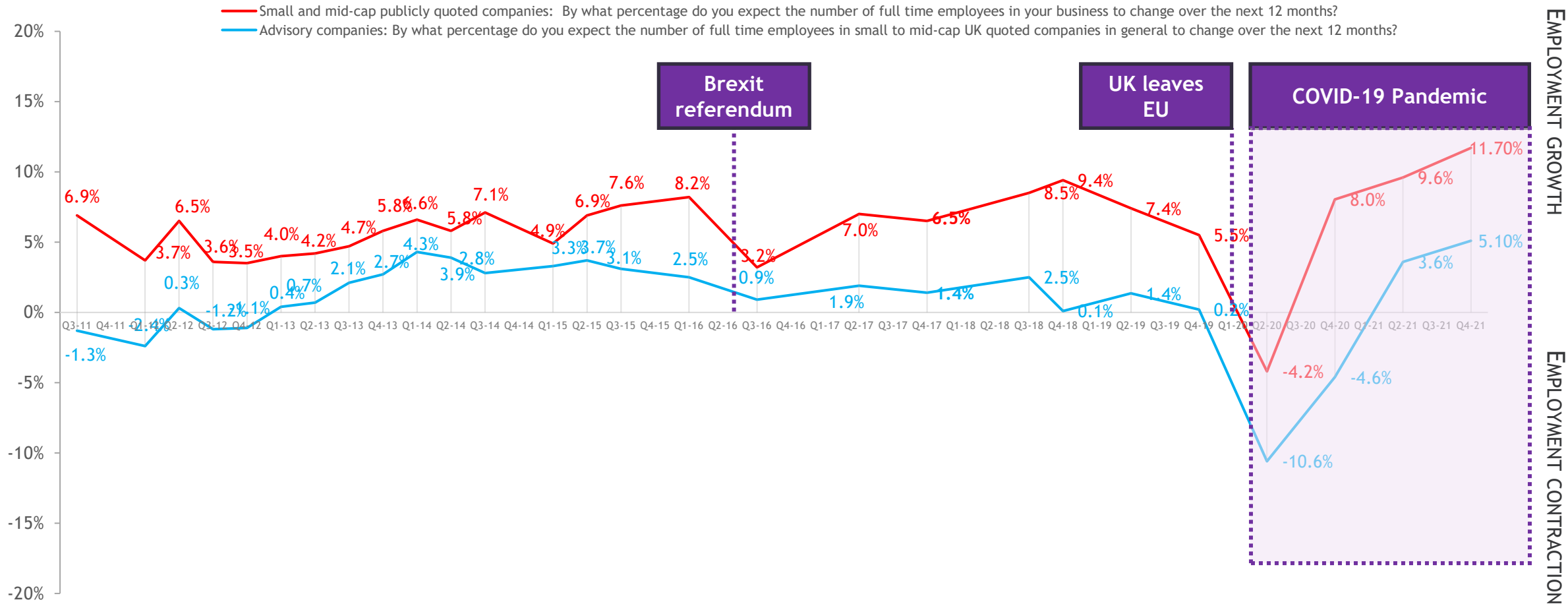
Optimism/Pessimism toward business prospects

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



BASE: SEP 11: 100; JAN 12: 150; APR 12: 132; JUL 12: 136; OCT 12: 114; JAN 13: 137; APR 13: 125; JUL 13: 113; OCT 13, 133; JAN 14, 127; APR 14, 107; JUL 14, 119; JAN 15, 133; MAY 15, 133; SEP 15, 125; MAR 16, 113; SEP 16, 101; MAY 17, 105; DEC 17, 109; JUN 18, 111; NOV 18, 105; JUN 19, 78; NOV 19, 110; APR 20, 132; NOV 20, 141, MAY 21, 103; OCT 21, 118; SMALL AND MID-CAP PUBLICLY QUOTED COMPANIES; SEP 11: 64; JAN 12: 87; APR 12: 103; JUL 12: 68; OCT 12: 86; JAN 13: 112; APR 13: 97; JUL 13: 76; OCT 13, 89; JAN 14, 88; APR 14, 73; JUL 14, 78; JAN 15, 69; MAY 15, 73; SEP 15, 92; MAR 16, 69; SEP 16, 59; MAY 17, 52; DEC 17, 64; JUN 18, 42; NOV 18, 47; JUN 19, 39; NOV 19, 39; APR 20, 45; NOV 20, 52, MAY 21, 28; OCT 21, 24; ADVISORY COMPANIES

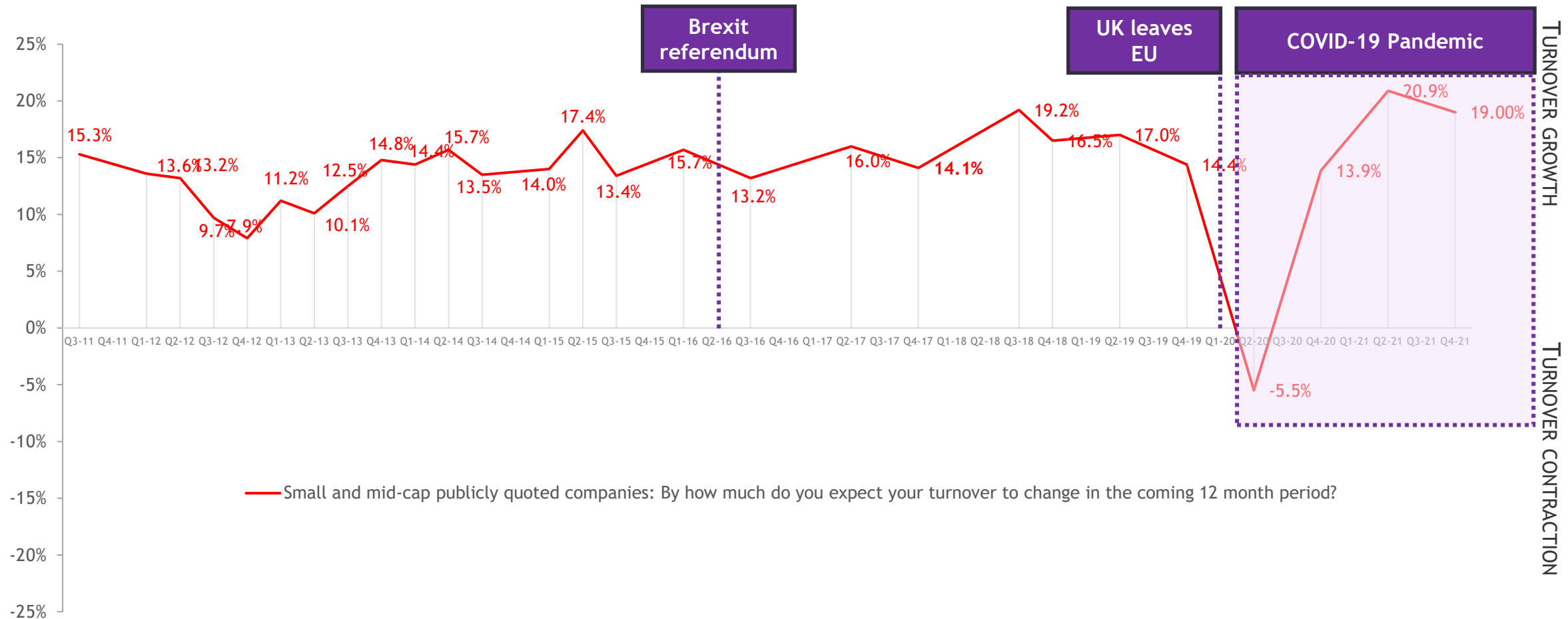
Expectations regarding job growth: Mean expected employment change over the next 12 months



133; MAY 15, 133; SEP 15, 125; MAR 16, 113 ; SEP 16,101; MAY 17, 105; DEC 17, 109; JUN 18, 111; NOV 18, 105; JUN 19, 78; NOV 19, 110; APR 20, 132; NOV 20, 125; MAY 21, 103; OCT 21, 118; SMALL AND MID-CAP PUBLICLY QUOTED COMPANIES;
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Expectations regarding turnover: Mean expected turnover change over the next 12 months

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

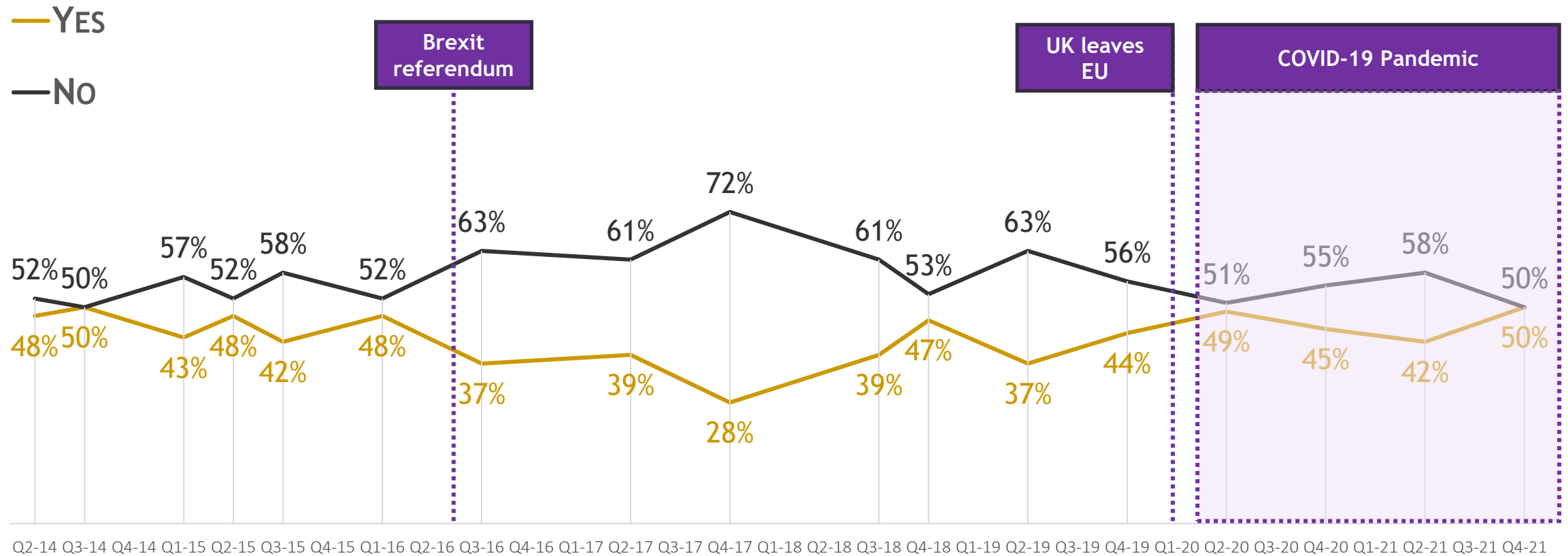


2. Access to Capital

Fundraising plans and challenges

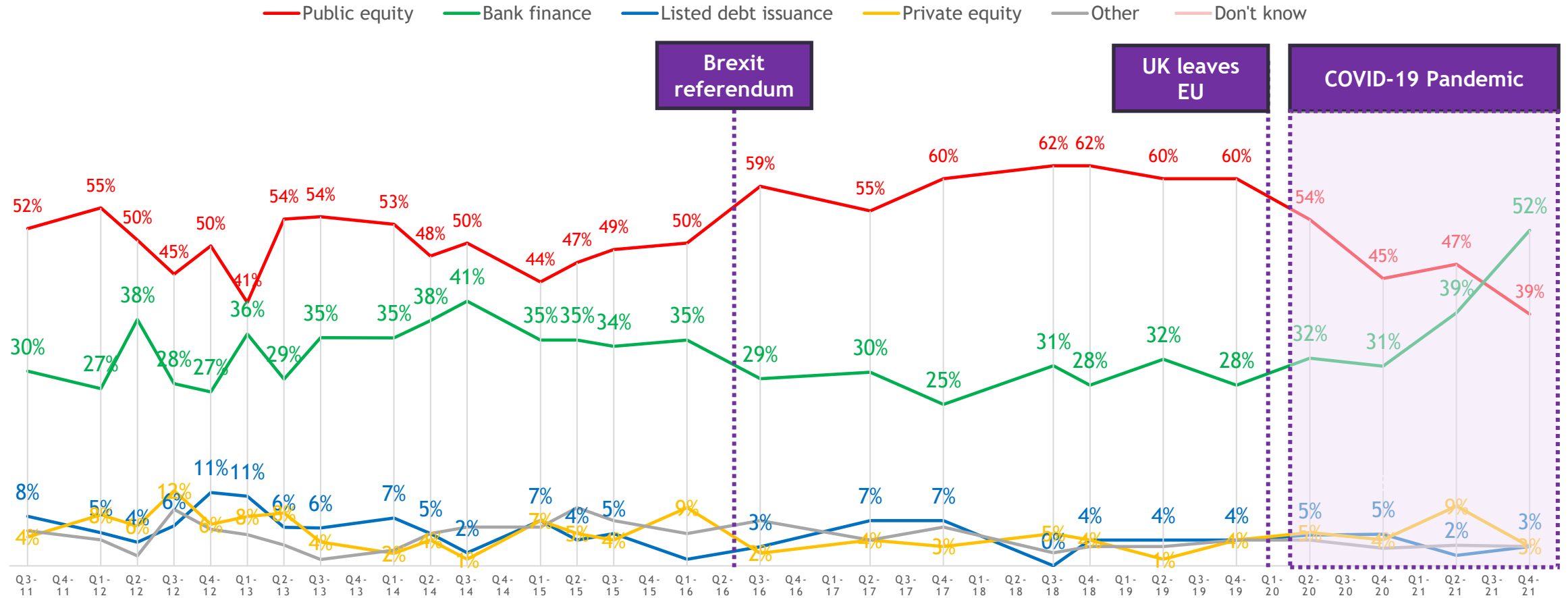
Raising capital for small and mid-caps

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



Raising capital (small and mid-caps only)

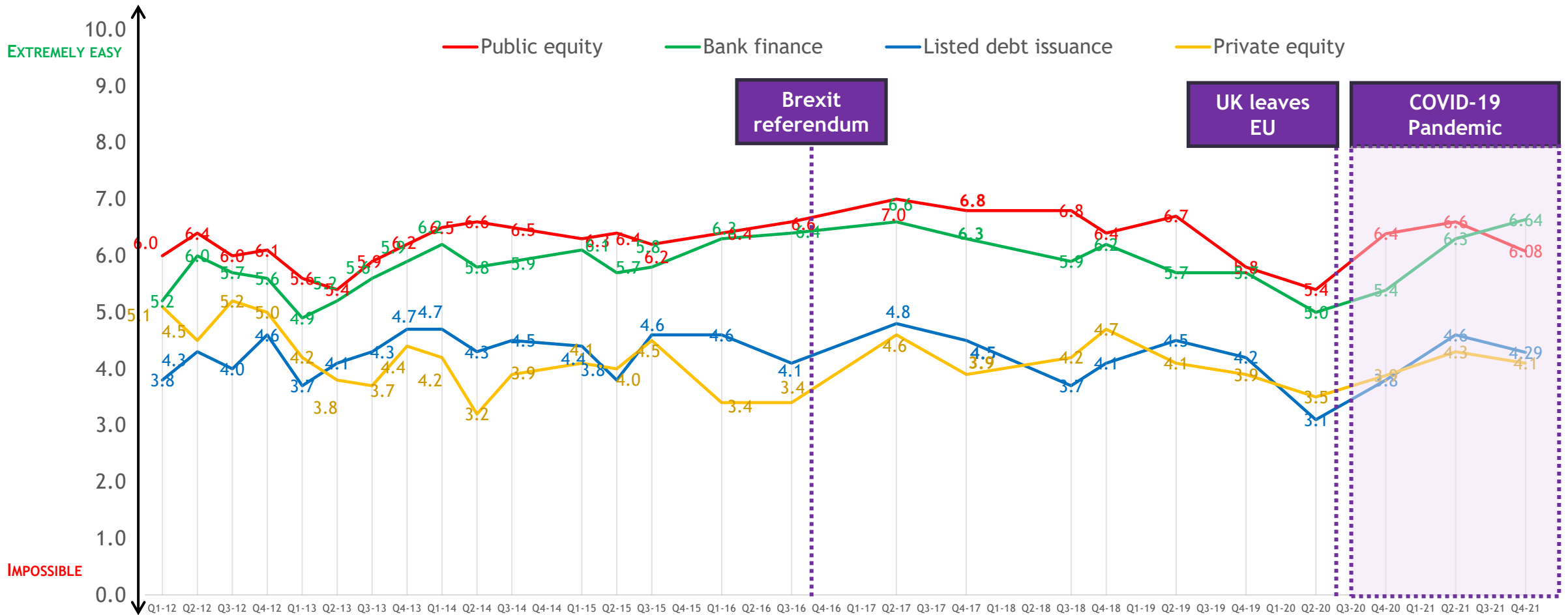
What would be your preferred way of raising capital, if the need arose in the next 12 months?



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Ease of raising capital for small and mid-caps

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



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