

Meeting of the QCA Primary Markets Expert Group

To be held on: Monday 8 June 2020, 4.00pm – 5.30pm

Venue: videoconference call



AGENDA

1. Welcome to James Deal, CFO of PrimaryBid.

2. Apologies

3. Issues for discussion

- a) Invitation for Expert Group members to share views and experiences of the IPO market.
- b) Invitation for Expert Group members to share views on the 20% disapplication of pre-emption.
- c) Future meetings and speaker priorities for 2020.

4. Communications (information only)

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

5. Any Other Business

Next Meeting: Tuesday 8 September 2020, 5.00pm – 6.30pm, Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG (TBC)