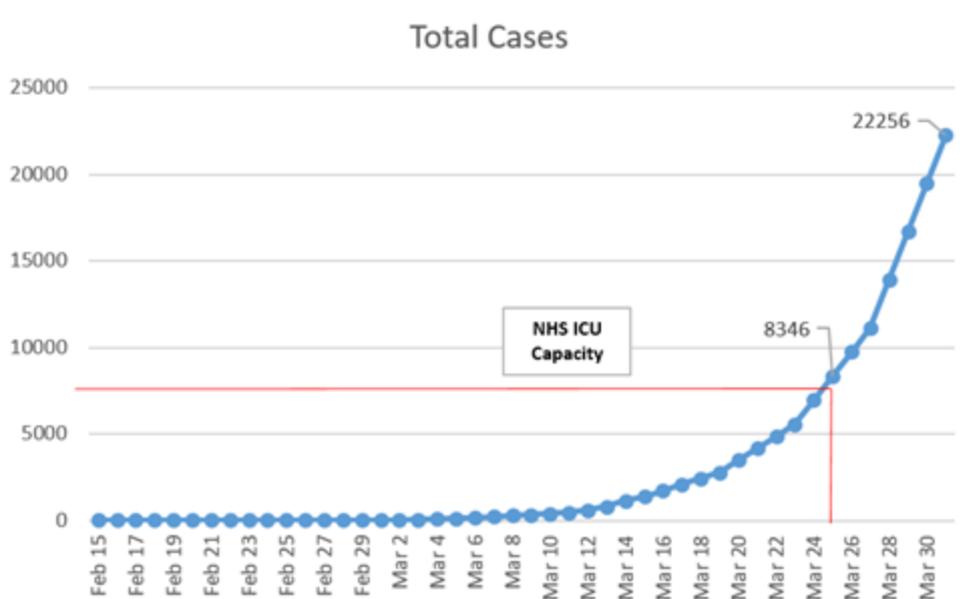


Source: finnCap, UK case numbers from Worldometer

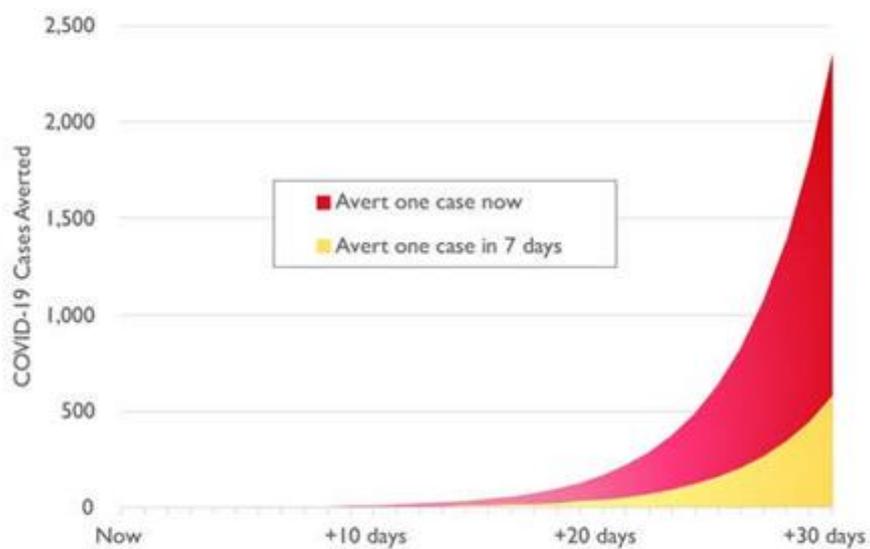
- UK cases have been doubling approx. every 4 days.
- According to a [NHS](#) doctor, the UK has around 4,000 intensive care unit (ICU) beds in the UK, of which 80% are already full.
- That would mean that there are 800 spare ICU beds.



Source: finnCap

- If 10% of COVID-19 patients need ICU treatment (as was seen in Italy) and cases continue to double every 4 days, we would run out of beds by March 25, as we would have 8,346 cases.
- Patients requiring intensive care, who do not receive it, are unlikely to survive.
- At current growth rates, we will have 22,256 cases by 31st March.

The positive side of exponential growth



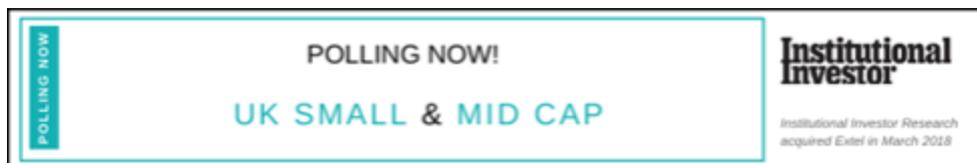
Source: NY Times

- This graph illustrates the ‘positive side of exponential growth’, showing the major impact that social distancing and preventative actions can have if steps are taken quickly
- During the exponential growth phase of an epidemic, actions taken early on can have a much greater impact than if the same actions are taken even a week later.
- It uses US case counts from 13th March and extrapolates based on current growth rates
- The graph shows that, if you act today and avert one case, that will result in ~2,400 averted infections.
- Instead, if you avert one case one week from now, that will result in just 600 averted infections
- Thus acting **NOW** is critical, and hopefully the social distancing steps being taken by the UK public will result in a marked impact over the coming week

II UK Small & Mid Cap Research Team 2020 Survey

If you read finnCap Research/ this email and feel it positively contributes to your investments, we would greatly appreciate your support in the following survey under the following categories: Industry Research (where you can vote for individual research analysts), Sales and Corporate Access & Corporate Broking. Many thanks in advance for your support.

Please click on the link below to vote:



* Indicates a corporate client - RSVP [here](#) to express interest in roadshows

To UNSUBSCRIBE, please simply reply to that effect.

*Denotes corporate client of finnCap. This research cannot be classified as objective under finnCap research policy.

^ This company and finnCap have agreed that finnCap will produce and disseminate research and finnCap may receive remuneration in return for this service. This research cannot be classified as objective under the finnCap research policy.

A marketing communication under FCA Rules, this document has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This research cannot be classified as objective under finnCap Group plc research policy. Visit www.finncap.com

MAR Research disclosures can be found at <http://www.finncap.com/disclosures>

The recommendation system used for this research is as follows. We expect the indicated target price relative to the FT All Share Index to be achieved within 12 months of the date of this publication. A ‘Hold’ indicates expected performance relative to this index of +/-10%, a ‘Buy’ indicates expected outperformance >10% and a ‘Sell’ indicates expected underperformance of >10%.

Approved and issued by finnCap Group plc for publication only to UK persons who are authorised persons under the Financial Services and Markets Act 2000 and to Professional customers. Retail customers who receive this document should ignore it. finnCap Group plc uses reasonable efforts to obtain information from sources which it believes to be reliable, but it makes no representation that the information or opinions contained in this document are accurate, reliable or complete. Such information and opinions are provided for the information of finnCap Group plc's clients only and are subject to change

without notice. finnCap Group plc's salespeople, traders and other representatives may provide oral or written market commentary or trading strategies to our clients that reflect opinions contrary to or inconsistent with the opinions expressed herein. This document should not be copied or otherwise reproduced. finnCap Group plc and any company or individual connected with it may have a position or holding in any investment mentioned in this document or a related investment. finnCap Group plc may have been a manager of a public offering of securities of this company within the last 12 months, or have received compensation for investment banking services from this company within the past 12 months, or expect to receive or may intend to seek compensation for investment banking services from this company within the next three months. Nothing in this document should be construed as an offer or solicitation to acquire or dispose of any investment or to engage in any other transaction. finnCap Group plc authorised and regulated by the Financial Conduct Authority, London E14 5HS, and is a member of the London Stock Exchange.