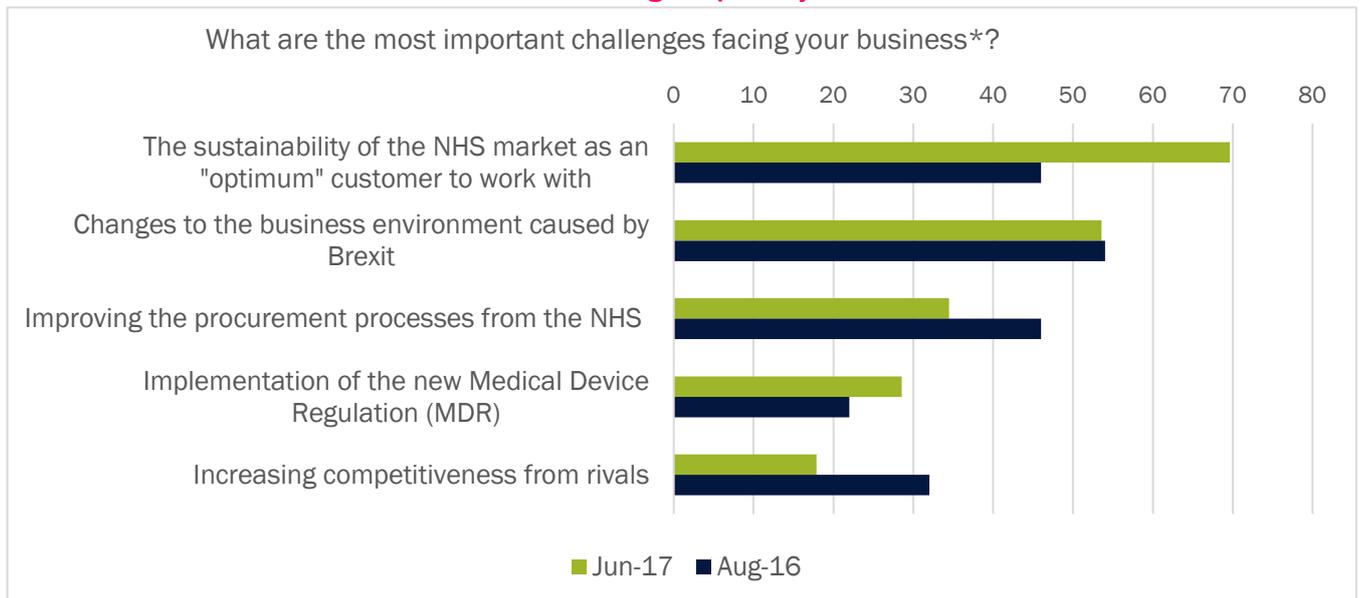


Executive Summary

1. Brexit is important, however since 2016, the sustainability of the NHS market is now a higher priority
 - As in 2016, 53% of companies rank Brexit as a top challenge facing their business. However, 70% of companies now see the sustainability of the NHS market as key compared to only 46% in 2016.
2. Brexit is having a lower yet sustained impact on investment
 - 37% have seen investment decisions put on hold compared with 52% in 2016 as an immediate consequence of the referendum.
3. Companies are seeing an increased opportunity to trade outside the EU
 - Rising from 21% in 2016, 28% of companies see increasing turnover from the rest of the world as a key priority.
4. Membership remains agreed that regulatory divergence would not be desirable
 - As in 2016, only 3% of respondents wanted any form of regulatory divergence with the EU
5. The weaker pound has increased the cost of manufacturing
 - 60% have seen increases in manufacturing costs since the referendum, double the 30% that faced increases as an immediate consequence

1. Brexit is important, however since 2016, the sustainability of the NHS market is now a higher priority

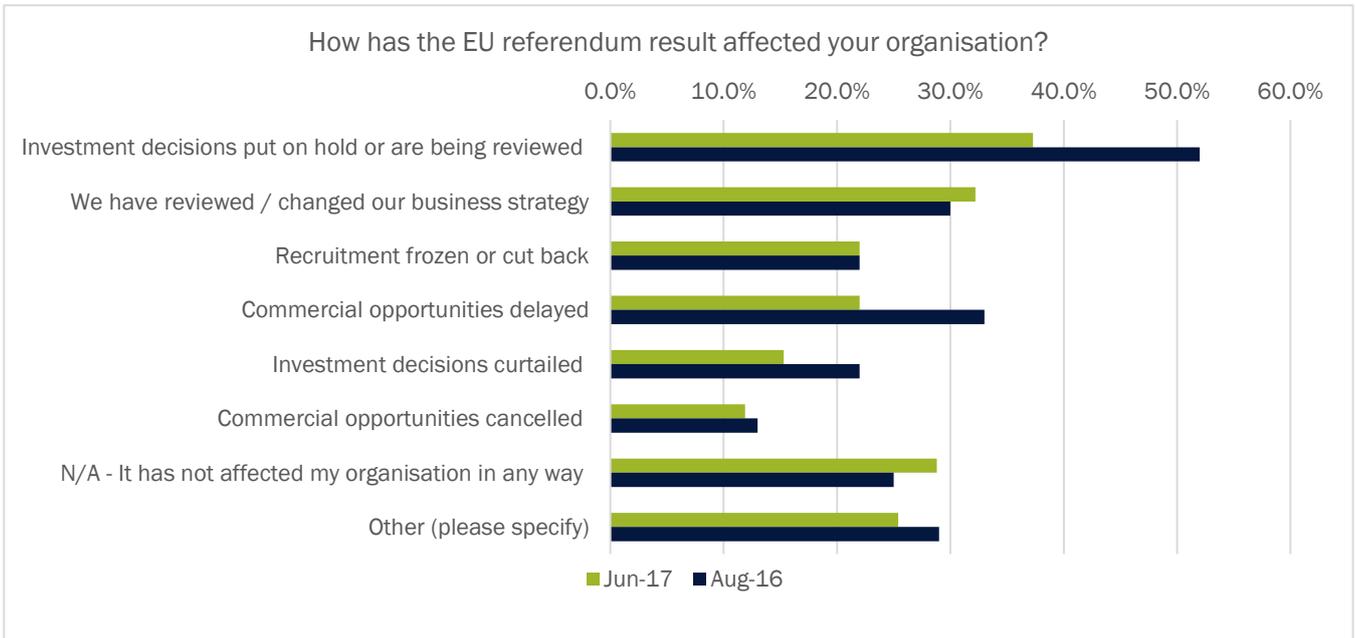


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However, 70% of companies now see the sustainability of the NHS market as key compared to only 46% in 2016.

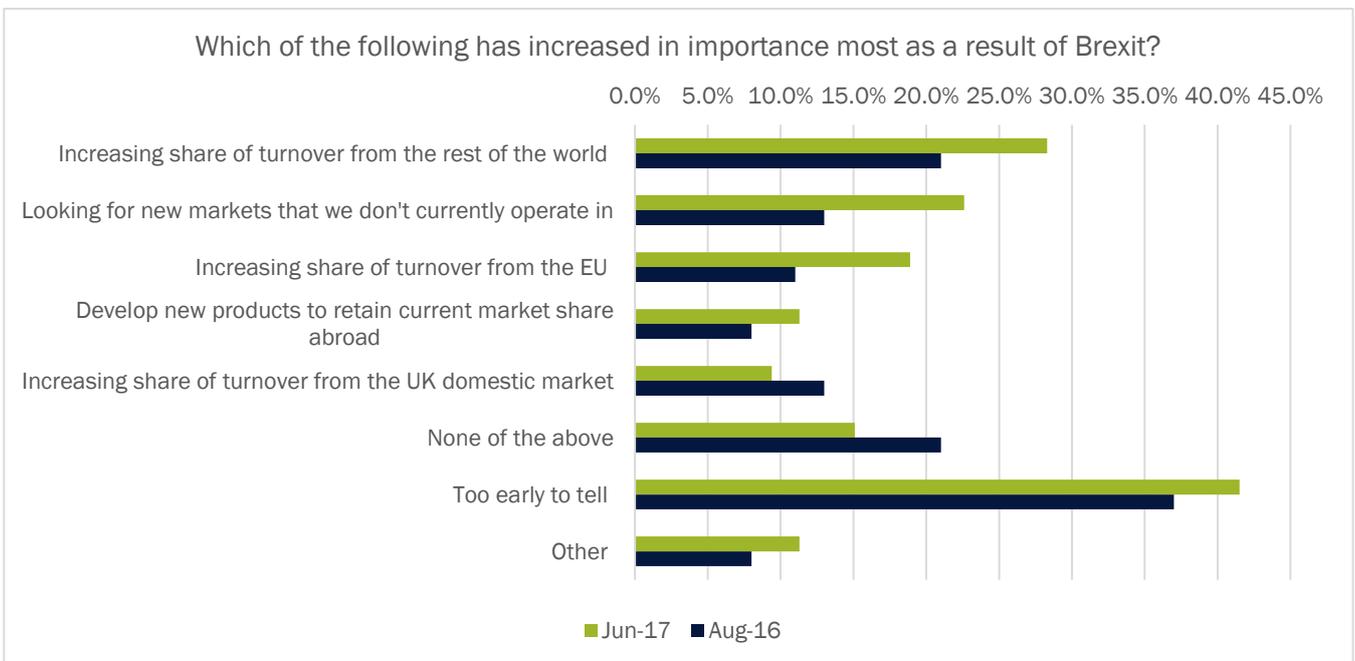
*most important challenges calculated by combining 1st and 2nd rank in multiple choice question

2. Brexit is having a lower yet sustained impact on organisations



37% have seen investment decisions put on hold compared with 52% in 2016 as an immediate consequence of the referendum.

3. Companies are seeing an increased opportunity to trade outside the EU

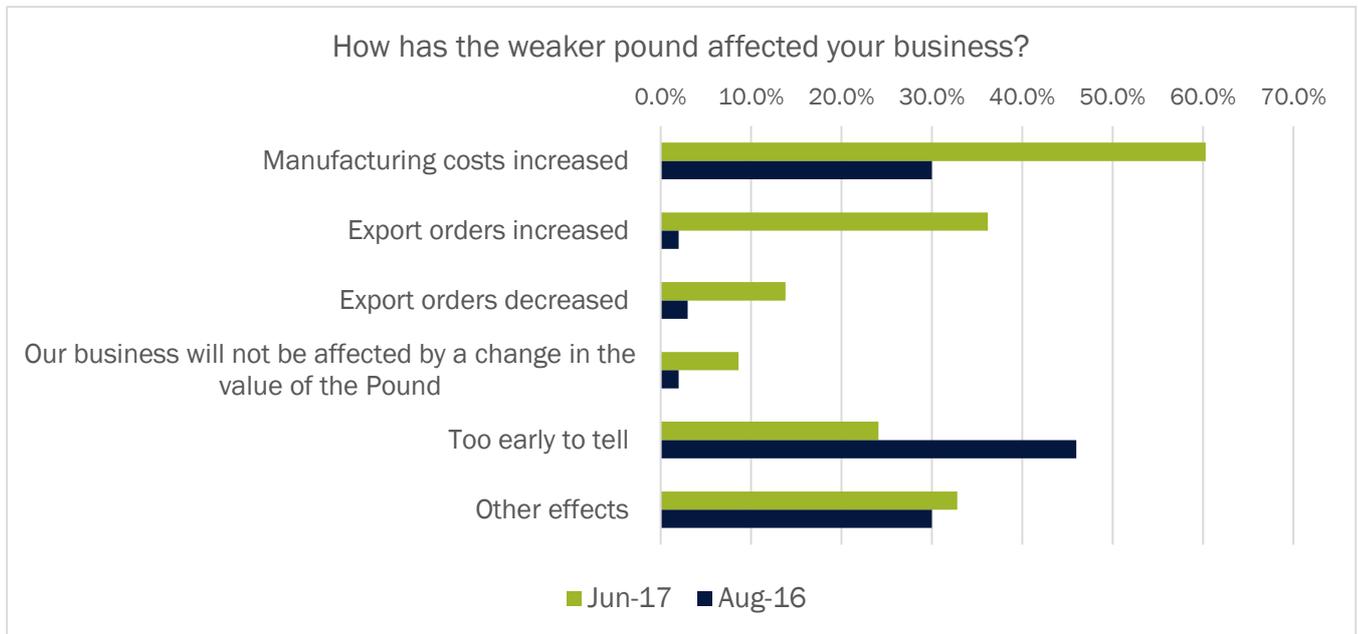


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5. The weaker pound has increased the cost of manufacturing



60% have seen increases in manufacturing costs since the referendum, double the 30% that faced increases as an immediate consequence.

35% have seen their export orders increase.

The survey collated 69 online interviews from ABHI members across all sizes where:

- Small: £0-10 million 43%
- Medium: £10-50 million 27%
- Large: £50 million + 30%