

AIM ITALIA FACTS

September 30th, 2016

AIM Italia's chronic lack of dedicated institutional investors impacted the average funds collected in IPO in 9M 16

- 9 new listings
- €106m funds collected in IPO (-39% vs 9M 15)

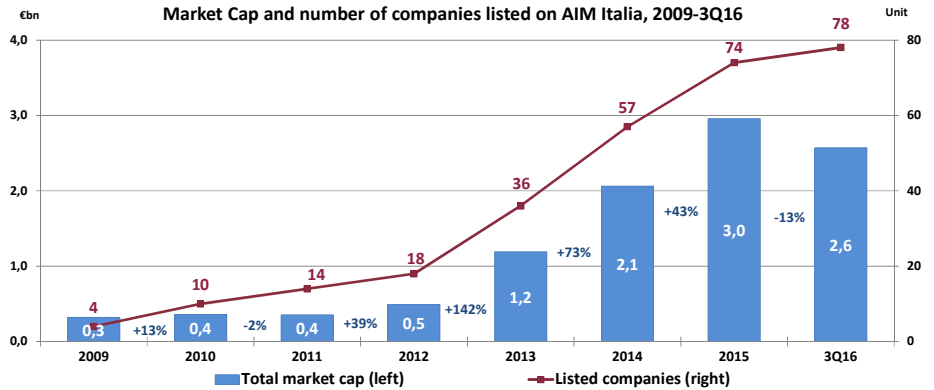
AIM UK market resilient in a challenging period: healthy pipeline and growth of IPOs number and proceeds, despite the uncertainty caused by Brexit

- 52 new listings/admissions
- £982m funds collected in IPO (+45% vs 9M 15)

Q3 16 AIM Italia Key facts

78 listed companies at September 30th 2016 (+5,4% vs year-end 2015), 9 IPOs, 4 delistings and 1 admission to the main market

Total market cap €2.6bn, -13% vs year-end 2015



Source: EnVent on public data, Borsa Italiana, Bloomberg

4 IPOs in Q3 16 as of the same period of 2015

Average IPO float of 17% (excluding SPAC) and additional market cap of €74m by newcomers in Q3 16 (vs €196m in Q3 15)

1 delisting (IKF S.p.A.)

1 admission to the MTA Market (Tecnoinvestimenti S.p.A.)

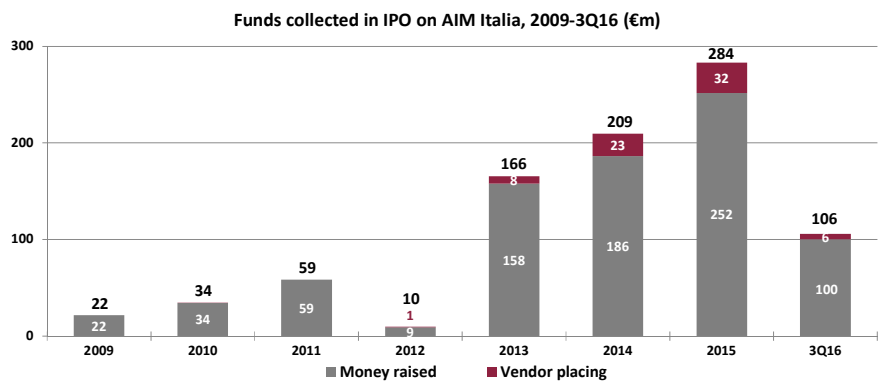
Companies	Business	Date	Money Raised	Vendor Placing	Market Cap at listing	Float at listing
DHH S.p.A.	Network of Hosting Companies	27/07/2016	4,2	0,0	14,2	29,6%
SCM SIM S.p.A.	Private Banking and Wealth Management	28/07/2016	2,2	0,0	20,2	11,0%
4AIM SICAF	Investing Company	29/07/2016	6,0	0,0	6,0	100,0%
Velrya S.p.A.	Cloud computing platforms	29/07/2016	3,8	0,0	33,8	11,3%

Note: data include, when applicable, the exercise of Greenshoe option

Source: EnVent on public data, Borsa Italiana, websites and Admission Documents. Data include, when applicable, the exercise of Greenshoe option

€106m of funds collected in IPO in 9M 16, -39% vs 9M 15 (€173m)

95% of funds collected in IPO, slowdown of vendor placing

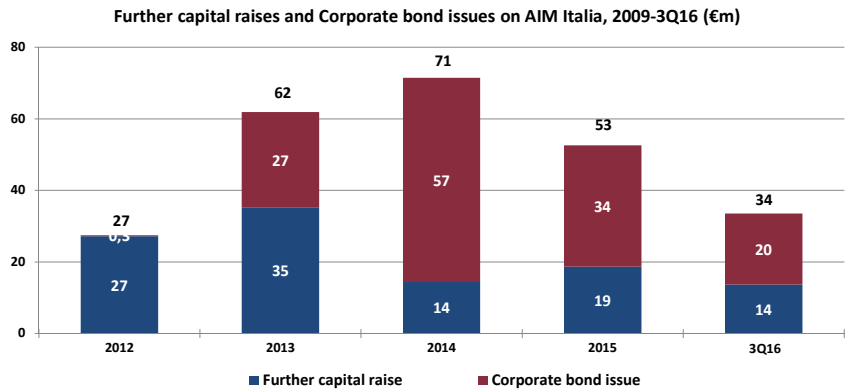


Note: Money raised includes funds collected by companies through newly issued shares. Vendor placings include funds collected by existing shareholders from the sale of existing shares, including greenshoe option exercise. Figures also include funds collected in IPO by subsequently delisted companies.

Source: EnVent on public data, Borsa Italiana, websites and Admission Documents.

€34m further funds raised in 9M 16 vs €47m in 9M 15 (-28%)

Corporate bond issues accounted for around 60%, of which 50% are convertible bonds



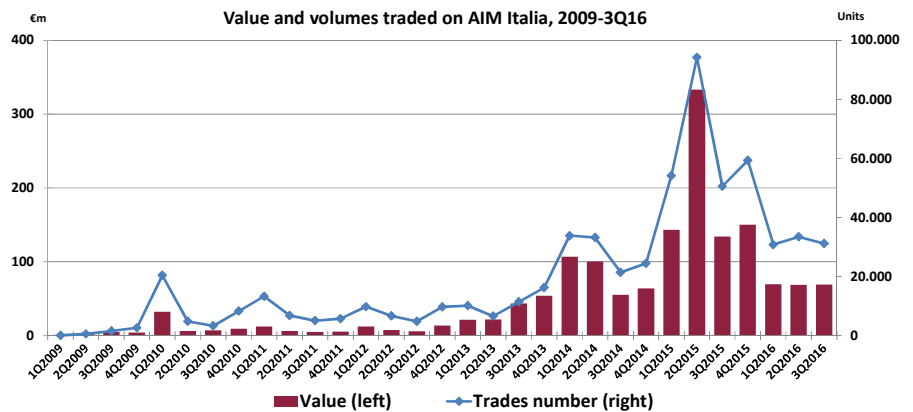
Note: Further capital raises include rights issues, reserved rights issues and warrants exercise. Corporate bond issues include convertible, non-convertible bonds and mini-bonds.

Source: EnVent on public data, Borsa Italiana, websites and Admission Documents

Strong decrease in number and value of trades in 9M 16 (respectively, -52% and -66% vs 9M 15)

AIM Italia Velocity Turnover at 14.5% (vs 33.8% as of end September 2015) strongly below reference indexes

First nine months of 2016 confirmed the higher velocity turnover of companies with market cap lower than €10m

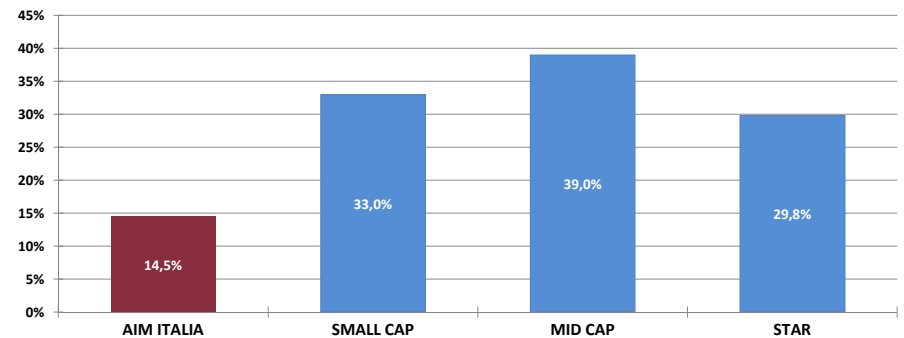


Source: EnVent on Borsa Italiana Monthly Update

Trading Period: 01/01/2016 - 30/09/2016		
Liquidity analysis Sept.2016	VELOCITY TURNOVER*	Tot. Volumes / Free Float
INDUSTRY		
Financial and Inv. Companies	16,1%	57,3%
Digital	11,5%	44,9%
Media	16,7%	81,3%
Energy & Cleantech	10,6%	50,4%
Food & Beverage	53,2%	129,9%
Industrials	7,0%	35,6%
Consumer goods and services	11,6%	71,2%
Other	8,2%	58,4%
Mean	14,5%	59,5%
MARKET CAP		
< €10m	25,7%	90,3%
€10-25m	13,0%	64,3%
€25-50m	7,6%	41,4%
> €50m	6,0%	20,5%
Mean	14,5%	59,5%

*Tot. Volumes / Num. Ordinary Shares, average last twelve months
Source: EnVent on public data, Borsa Italiana, Bloomberg, websites and Admission Documents

Velocity turnover of companies listed on AIM Italia vs companies listed on other Italian reference markets: 3Q16

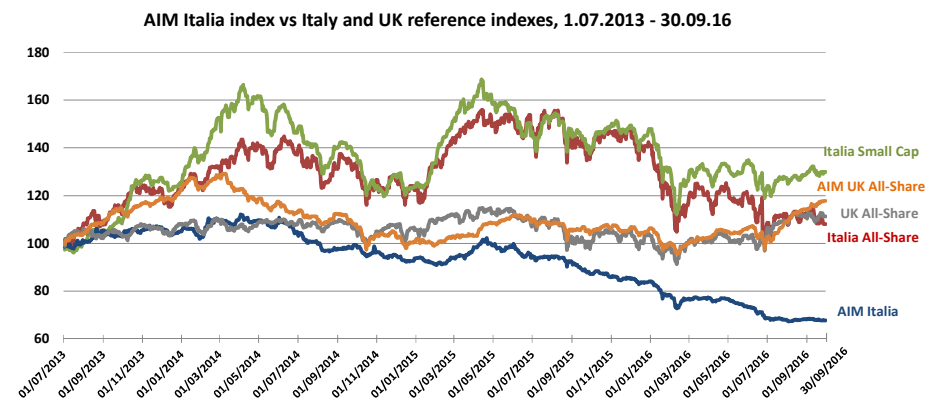


Source: EnVent on public data, Borsa Italiana, Bloomberg, websites and Admission Documents

In the first nine months 2016 AIM Italia Index performed negatively compared to all the main Italian FTSE indexes as well as AIM UK one

FTSE Italia All Share -23% and FTSE UK All Share +8% YTD

FTSE AIM Italia -19% and FTSE AIM UK +11% YTD

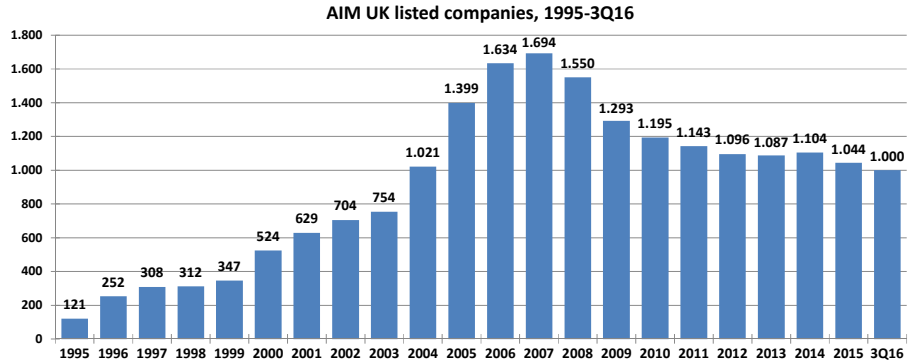


Note: AIM Italia index launched on July the 7th, 2013
Source: EnVent on Bloomberg

Q3 16 AIM UK Snapshot

AIM UK companies dropped down to 1,000 as of September 2016, -4% vs FY2015 and close to 2004 level (1,021)

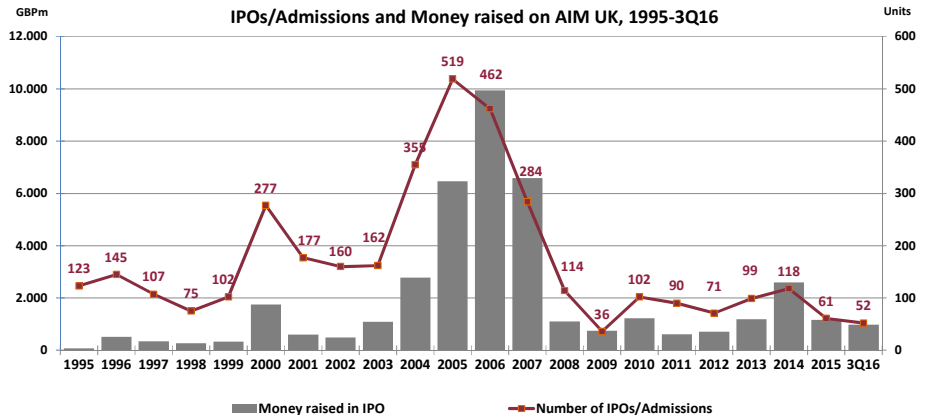
Total AIM UK market capitalization GBP82.9bn, +14% vs FY2015



Source: London Stock Exchange, AIM UK Market Statistics

52 IPOs/Admissions in 9M 16 (vs 46 in 9M 15) and 96 delistings (vs 86 in 9M 15)

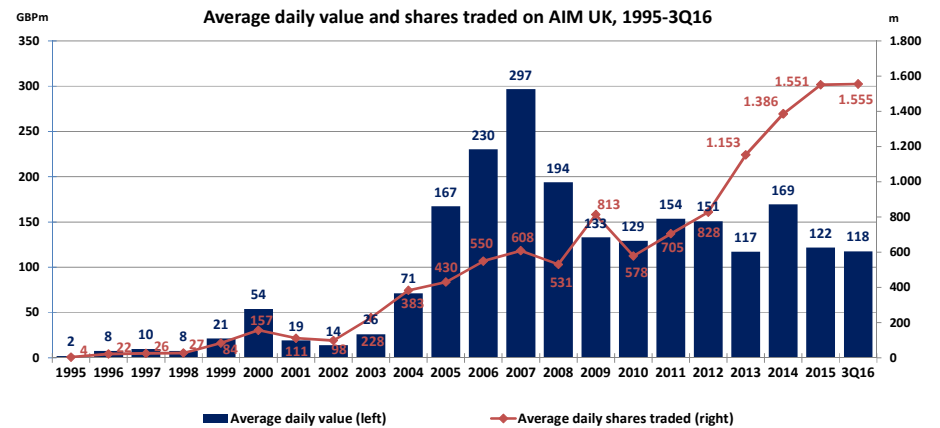
GBP982m money raised in IPO in 9M 16 (+45% compared to 9M 15)



Source: London Stock Exchange, AIM UK Market Statistics

1,555m average daily shares traded and GBP118m average daily value of shares traded as of September 2016, substantially in line with 9M15

As of September 2016 value of shares traded accounted for 27% of total market capitalization (vs 32% of September 2015)



Source: London Stock Exchange, AIM UK Market Statistics

Glossary

ADMISSION	Transfers and just listings from other markets
CAPITAL RAISE/INCREASE	Money raised by a company through a right assigned to existing shareholders or reserved to new shareholders to underwrite additional new issued shares at a determined price
CORPORATE BOND	Debt securities issued by a company
FLOAT	Ordinary shares available for trading on the market, owned by non-significant shareholders (stakes under 5% of share capital on AIM Italia)
GREENSHOE OPTION	Also referred to as over-allotment option, it is granted by the Issuer to the Global Coordinator, giving the faculty to increase the size of the IPO by the sale of additional existing shares
IPO	Initial Public Offer: sale of ordinary shares of a private company on the equity capital market within the listing process on a stock exchange
MARKET CAPITALIZATION/CAP	Total market value of 100% Equity of a company listed on a stock exchange
MONEY RAISED	Funds collected in IPO by a private company from the underwriting of new issued shares
VELOCITY TURNOVER	Ratio of total traded shares to total ordinary shares in a given period
VENDOR PLACING	Funds collected in IPO (or in other placement) by existing shareholders of a company from the sale of existing shares and from the Greenshoe option exercise
VOLUMES	Number of financial instruments traded in a certain period
WARRANT	Derivative financial instrument giving the holder the right to underwrite new issued shares of a company at a determined price within a certain time frame

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