

## AIM ITALIA FACTS

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June 30<sup>th</sup>, 2017

AIM Italia keeps growing in H1 17:

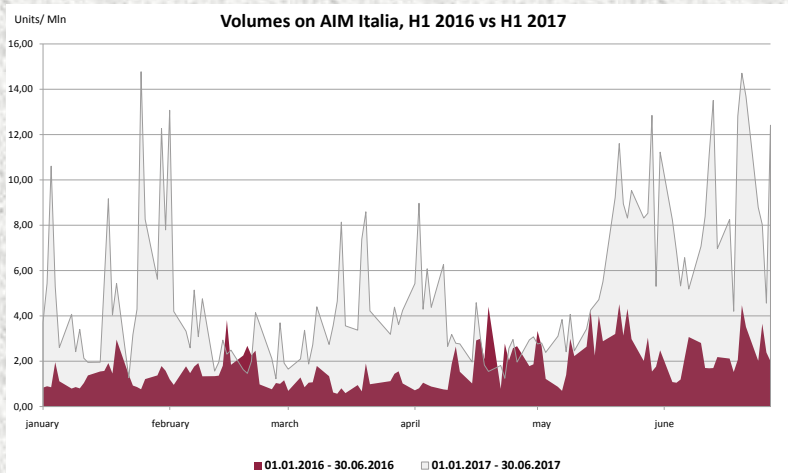
- Velocity turnover at 32.4% strongly over H1 16 (8.6%) and the entire 2016 (24.6%)
- Value of shares traded €850m (+516% vs H1 16)
- 7 listings and almost €190m funds raised (+110% vs H1 16)
- €66m further capital raised and bonds issued (+340% vs H1 16)

PIR are seen as a successful tool to attract national and foreign institutional investors and to create a 'new investor environment' based on long-term investment in equities.

**AIM ITALIA MARKET LIQUIDITY SNAPSHOT**

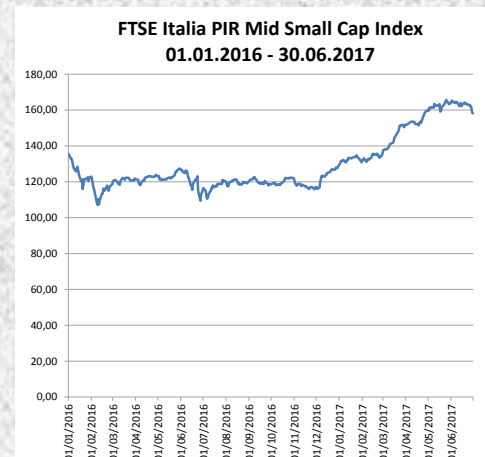
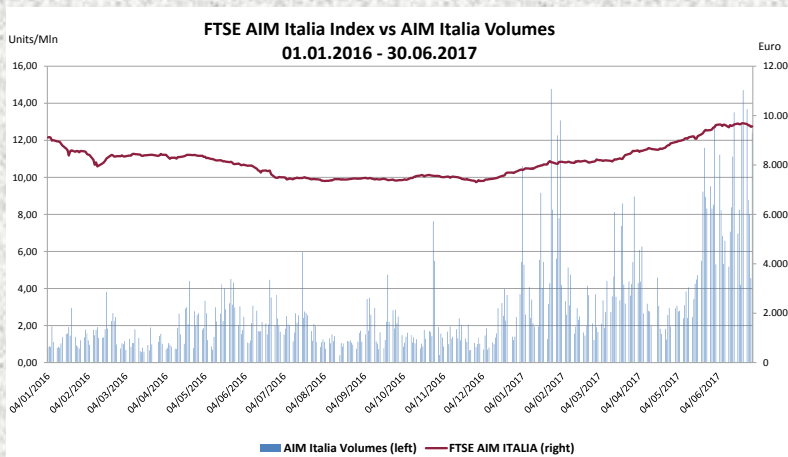
In the first six months of 2017, following PIR introduction, **FTSE AIM ITALIA performance was a 24% index increase vs FY2016**. The performance increase has been supported by the outperformance of AIM Italia volumes: **+188%** compared to **H1 16** and **+46%** compared to **year-end 2016**.

The stock performance improvement and the rising liquidity supported a strong AIM Italia market capitalization increase to nearly **€4bn** (€2.9bn of 2016)



The last Italian Government expectation on funds raised through PIR estimates a **total flow of €18bn in 5 years**, of which two thirds in stocks with **€3.6bn in mid and small cap stocks**.

The **FTSE Italia PIR Mid Small Cap Index**, introduced by FTSE Russell to enhance the opportunities offered by PIR Rules and which included stocks PIR compliant listed on the Italian Stock Exchange Market, **increased by +20%** from the beginning of 2017.



Source: EnVent on Bloomberg Data and press rumours

**SELFIEWEALTH ROBOADVISOR – A SIMULATION OF A PIR COMPLIANT MODEL PORTFOLIO**

**SelfieWealth RoboAdvisor** ([www.selfiewealth.com](http://www.selfiewealth.com)) simulates a **PIR compliant high risk portfolio** where **AIM Italia** companies are a weighted part of an investment mix.

| Market                    | Ticker  | Weight | Name                                     |
|---------------------------|---------|--------|--|
| AIM                       | LFG.MI  | 2,34%  | Leone Film Group SpA                     |
|                           | FIC.MI  | 3,41%  | First Capital SpA                        |
|                           | PITE.MI | 3,76%  | PiteCo SpA                               |
|                           | IWB.MI  | 3,40%  | Italian Wine Brands SpA                  |
|                           | TBS.MI  | 4,49%  | Ital TBS SpA                             |
|                           | IB.MI   | 2,61%  | Iniziativa Bresciane Inbre SpA           |
| MID/SMALL CAP MAIN MARKET | BF.MI   | 9,67%  | Societa per la Bonf Terr Frs Imp Agr SpA |
|                           | PRI.MI  | 5,99%  | Prima Industrie SpA                      |
|                           | CMB.MI  | 7,51%  | Cembre SpA                               |
|                           | CAD.MI  | 7,00%  | CAD IT S.p.A.                            |
|                           | VLS.MI  | 8,18%  | Valsoia SpA                              |
|                           | BAN.MI  | 7,02%  | BasicNet SpA                             |
|                           | PIA.MI  | 6,51%  | Piaggio & C. SpA                         |
|                           | RM.MI   | 6,93%  | Reno de Medici S.p.A.                    |
|                           | GEO.MI  | 6,50%  | Geox SpA                                 |
|                           | BFE.MI  | 7,65%  | Banca Finnat Euramerica SpA              |
|                           | BDB.MI  | 7,03%  | Banco di Desio e della Brianza SpA       |

**PIR COMPLIANT PORTFOLIO**

**20%**  
Avg. daily volumes  
**€ 105,000.00**

**80%**  
Avg. daily volumes  
**€ 665,000.00**

The reported portfolios, based on SelfieWealth’s analysis and algorithms and on EnVent Capital Markets’ knowledge on Italian Mid and Small Caps, represents a simulated exposure on Italian SMEs to target an alternative investment opportunity.

The trading strategy selects few shares and assumes a more cautious approach in dealing with securities with low liquidity.

Source: EnVent on SelfieWealth data

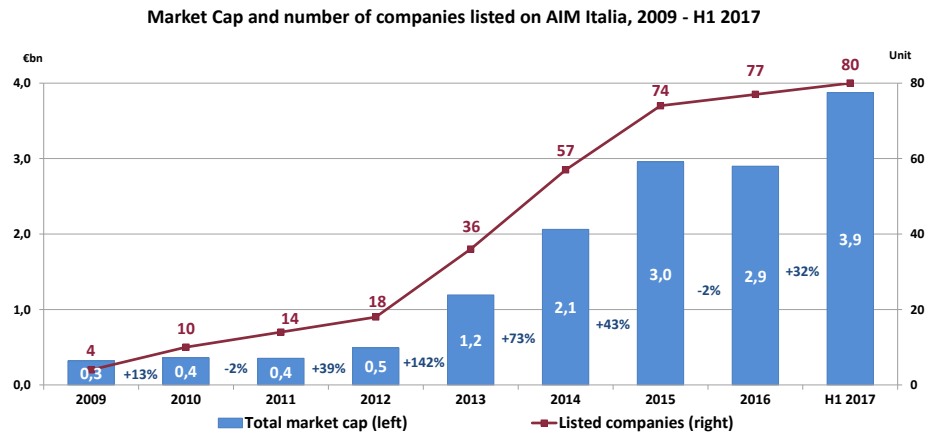
EnVent Capital Markets and SelfieWealth agreed a partnership to develop RoboAdvisor portfolio analysis focused on mid and small caps.

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## H1 17 AIM Italia Key facts

**80 listed companies as of 30 June 2017, 7 new listings, 2 delistings and 2 transfer to the MTA Market**

**Total market cap of almost €4bn, +32% vs year-end 2016**



Source: EnVent on public data, Borsa Italiana, Bloomberg

**3 IPOs in Q2 17 like Q2 16 for total funds collected of €43m (vs €59m of Q2 16)**

**Additional market cap from newcomers of €75m (vs €116m in Q2 16)**

**Average IPO float of 23%**

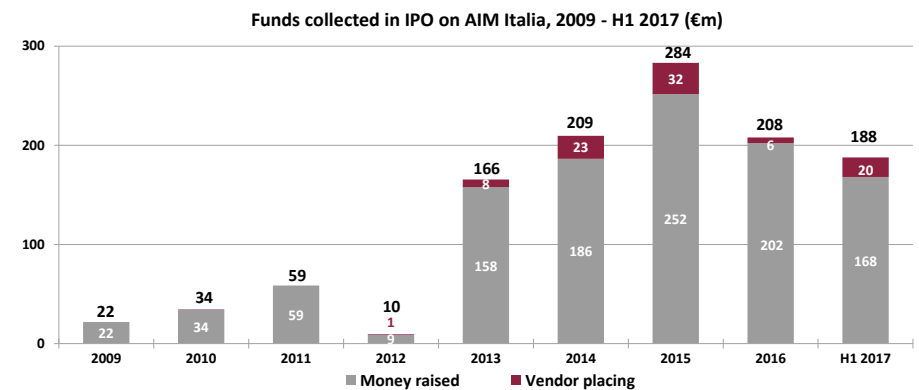
**New listings (IPOs and Admissions)**

| Companies   | Business                             | Type | Date       | Money Raised | Vendor Placing | Market Cap at listing | Float at listing |
|-------------|--------------------------------------|------|------------|--------------|----------------|-----------------------|------------------|
| WIT         | Private & Hybrid Cloud services      | IPO  | 05/06/2017 | 14.9         | 17.1           | 31.9                  | 24.1%            |
| Finlogic    | Adhesive labels and thermal printers | IPO  | 09/06/2017 | 6.3          | 0.0            | 24.3                  | 25.9%            |
| Digital 360 | Digital marketing agency             | IPO  | 13/06/2017 | 4.1          | 0.6            | 18.3                  | 19.6%            |

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

**€188m funds collected in IPO in H1 17 twice compared to the first half of 2016 and close to entire 2016**

**SPAC Crescita IPO's covers almost 70% of all H1 17 fundraising**



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.

€66m further funds raised in H1 17 vs €15m of H1 16 (+340%), over 80% from further capital raising  
Warrant conversion played a lead role in the capital increase being the 53% of newly issued shares

Convertible bonds (52% of the whole H1 17 issuing of bonds) seems to be preferred to non-convertible ones both for fundraising and replacement of expiring bonds

Strong increase in number and value of trades in H1 17 (respectively, +318% and +516% vs H1 16)

AIM Italia Velocity Turnover jumps to 32.4% over the entire 2015 and 2016

Higher liquidity for smaller companies (market cap lower than €10m)

Industrials (50.4%) Energy & Cleantech (43.6%) and Media (38.6%) are the sectors mostly benefitting by the liquidity increase

Trading Period: 01/01/2017 - 30/06/2017

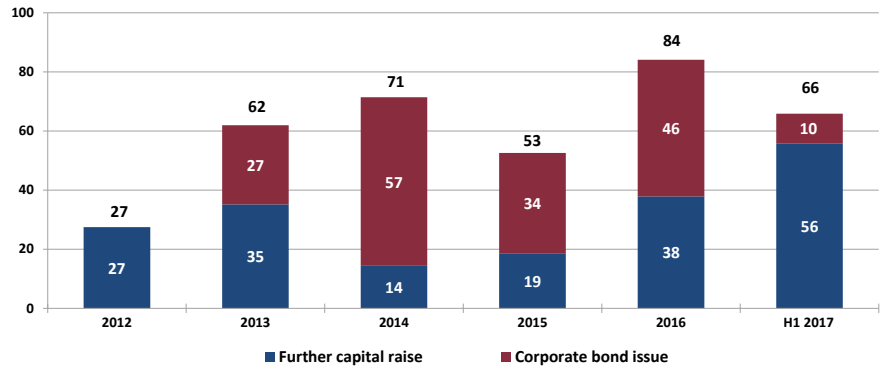
| Liquidity analysis           | VELOCITY<br>TURNOVER* | Tot. Volumes /<br>Free Float |
|------------------------------|-----------------------|------------------------------|
| <b>INDUSTRY</b>              |                       |                              |
| Financial and Inv. Companies | 13.2%                 | 39.6%                        |
| Digital                      | 27.1%                 | 201.9%                       |
| Media                        | 38.6%                 | 176.3%                       |
| Energy & Cleantech           | 43.6%                 | 187.2%                       |
| Food & Beverage              | 26.8%                 | 47.5%                        |
| Industrials                  | 50.4%                 | 246.7%                       |
| Consumer goods and services  | 30.3%                 | 171.2%                       |
| Other                        | 42.3%                 | 184.6%                       |
| <b>Mean</b>                  | <b>32.3%</b>          | <b>164.7%</b>                |
| <b>MARKET CAP</b>            |                       |                              |
| < €10m                       | 53.5%                 | 381.3%                       |
| €10-25m                      | 34.2%                 | 134.9%                       |
| €25-50m                      | 35.5%                 | 176.6%                       |
| > €50m                       | 20.0%                 | 88.1%                        |
| <b>Mean</b>                  | <b>32.3%</b>          | <b>164.7%</b>                |

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

In H1 2017 FTSE AIM Italia Index increased by +24% compared to 2016 year end, in line with the performance of FTSE Italia Small Cap (+23%) and strongly over FTSE AIM UK All-Share (+14%)

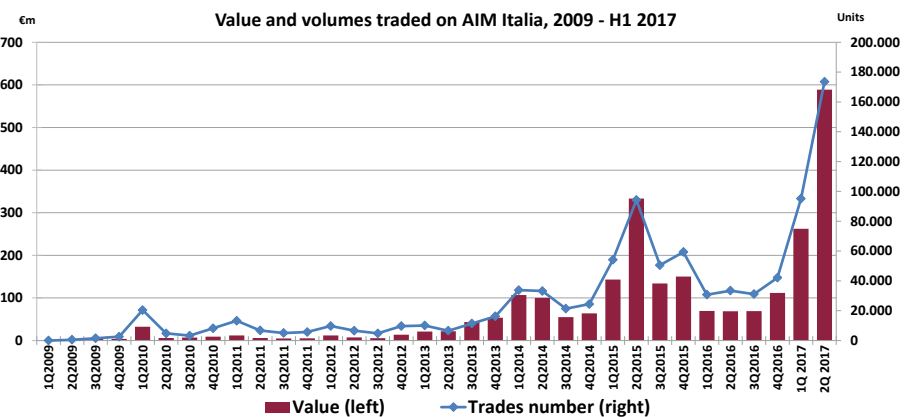
FTSE AIM Italia Index overall performance since 2013 still far below the overall performance of the other Italian and UK main Indexes

Further capital raises and Corporate bond issues on AIM Italia, 2009 - H1 2017 (€m)



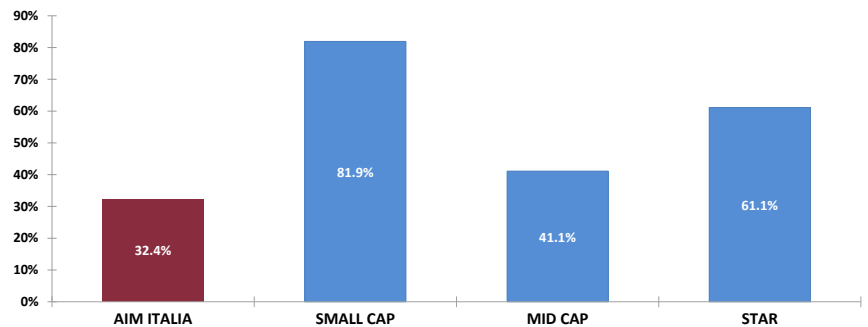
Note: Further capital raises include rights issues, reserved rights issues and warrants exercise. Corporate bond issues include convertible, non-convertible bonds and mini-bonds.  
Source: EnVent on public data, Borsa Italiana, websites and Admission Documents

Value and volumes traded on AIM Italia, 2009 - H1 2017



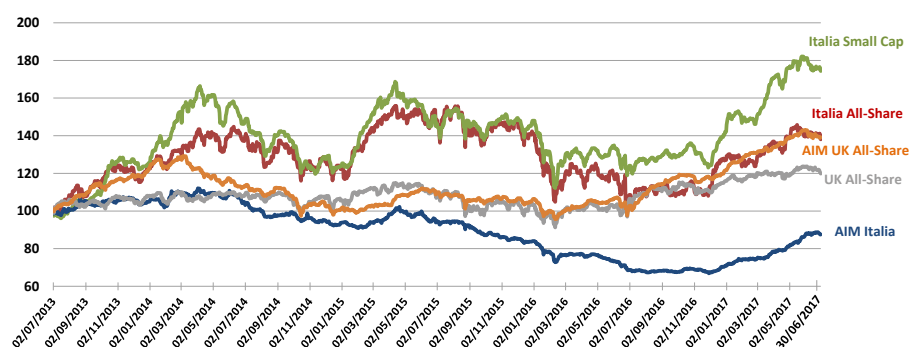
Source: EnVent on Borsa Italiana Monthly Update

Velocity turnover of companies listed on AIM Italia vs companies listed on other Italian reference markets: H1 2017



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

AIM Italia index vs Italy and UK reference indexes, 1.07.2013 - 30.06.2017



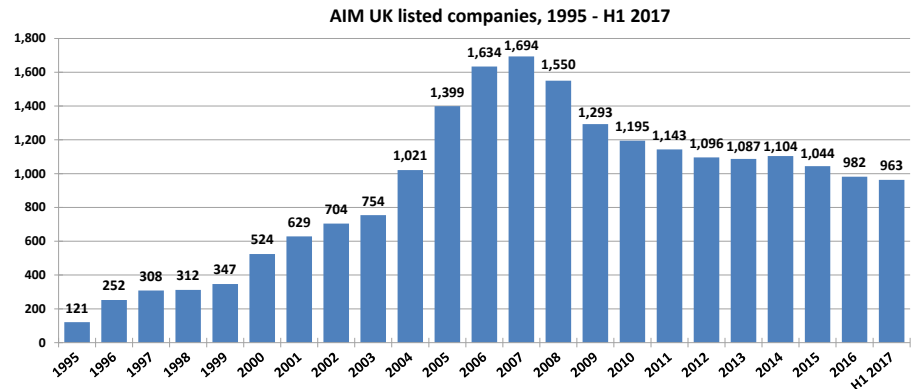
Note: AIM Italia index launched on July the 7<sup>th</sup>, 2013  
Source: EnVent on Bloomberg

## H1 17 AIM UK Snapshot

**963 listed companies as of June 2017, -2% vs FY2016**

**Total AIM UK market capitalization GBP93.6bn, +16% vs FY2016**

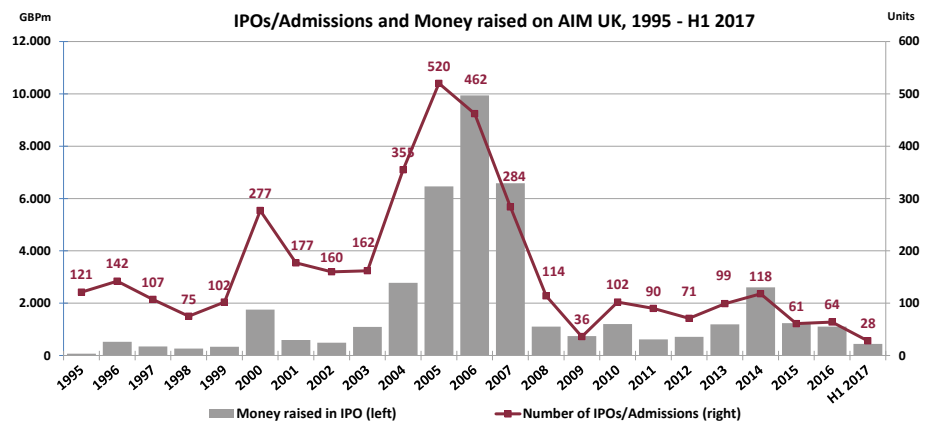
**Cleaning process continues in H1 17, with a lower number of listed companies and an higher average market cap (GBP97m, +18% vs GBP82m of FY2016)**



Source: London Stock Exchange, AIM UK Market Statistics

**28 IPOs/Admissions in H1 17 (vs 41 in H1 16) and 47 delistings (vs 72 in H1 16)**

**GBP442m money raised in IPO in H1 17 (-39% compared to H1 16)**



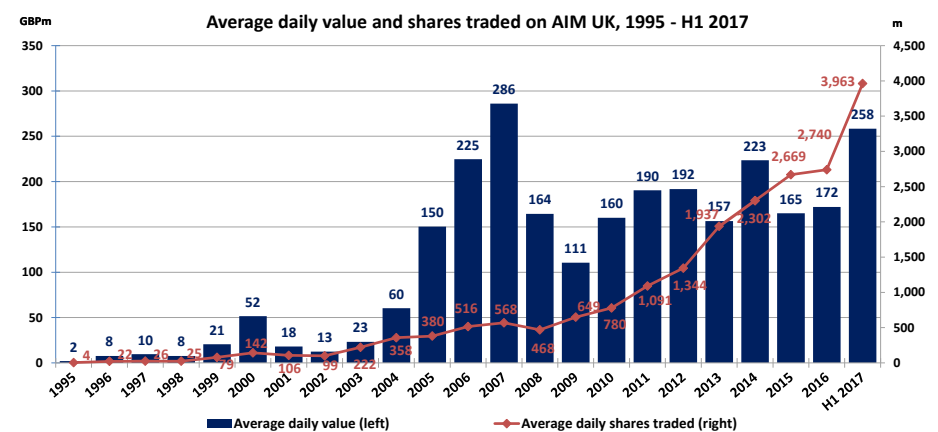
Source: London Stock Exchange, AIM UK Market Statistics

Note: the comparability of above figures with previous publications may be impracticable due to a data restatement by London Stock Exchange in April 2017.

**3,963m average daily shares traded (+180% vs H1 16) and GBP258m average daily value of shares traded (+130% vs H1 16)**

**As of June 2017 value of shares traded accounted for 35% of total market capitalization (vs 20% of June 2015)**

**Increase of retail appetite for investing in AIM over the past few years thanks to growing interest of retail investors for direct equity investment and to the qualification of AIM stocks for inclusion in tax free ISA wrappers**



Source: London Stock Exchange, AIM UK Market Statistics

Note: the comparability of above figures with previous publications may be impracticable due to a data restatement by London Stock Exchange in April 2017.

## Glossary

|   |  |
|---|--|
| <b>ADMISSION</b>                                  | Transfers and just listings from other markets   |
| <b>CAPITAL RAISE/INCREASE</b>                     | 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                   |
| <b>CORPORATE BOND</b>                             | Debt securities issued by a company  |
| <b>FLOAT</b>                                      | Ordinary shares available for trading on the market, owned by non-significant shareholders (stakes under 5% of share capital on AIM Italia)  |
| <b>GREENSHOE OPTION</b>                           | 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 |
| <b>IPO</b>  | Initial Public Offer: sale of ordinary shares of a private company on the equity capital market within the listing process on a stock exchange   |
| <b>MARKET CAPITALIZATION/CAP</b>                  | Total market value of 100% Equity of a company listed on a stock exchange  |
| <b>MONEY RAISED</b>                               | Funds collected in IPO by a private company from the underwriting of new issued shares   |
| <b>SPAC (Special Purpose Acquisition Company)</b> | New company usually formed for the sole purpose of raising capital to identify and acquire a suitable business opportunity   |
| <b>VELOCITY TURNOVER</b>                          | Ratio of total traded shares to total ordinary shares in a given period  |
| <b>VENDOR PLACING</b>                             | 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                                   |
| <b>VOLUMES</b>                                    | Number of financial instruments traded in a certain period   |
| <b>WARRANT</b>                                    | 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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