

AIM ITALIA FACTS

September 30th, 2017

Booming performance of AIM Italia Market in 9M 17:

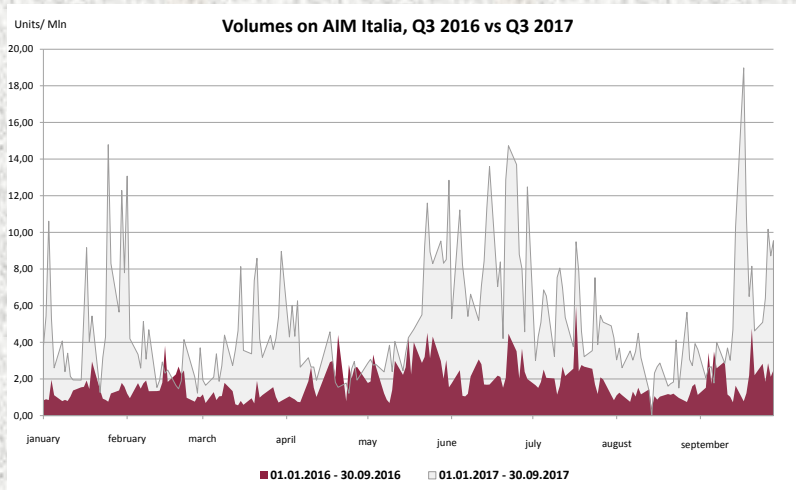
- 88 companies listed with a total market capitalization of almost €5bn (+71% vs FY16)
- €1bn additional market cap by newcomers and €771m of funds invested in IPOs (vs €106m in 9M 16)
- €93m further funds raised through capital increase and corporate bond issuance (+173% vs 9M 16)
- Velocity turnover at 51.2% strongly above 9M 16 (14.5%) and the entire 2016 (24.6%)

PIR plans, selective institutional investors and newcomers with an attractive and compelling equity story represent turning points in the growth of AIM Italia Market

AIM ITALIA MARKET LIQUIDITY SNAPSHOT

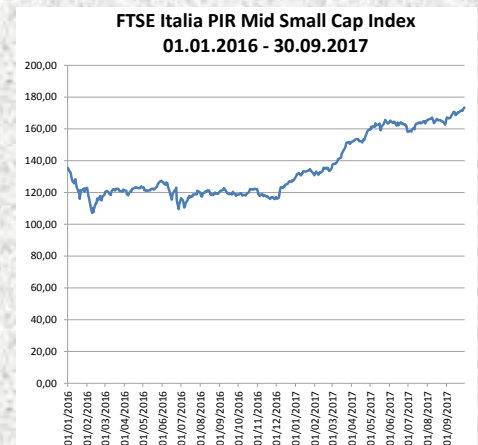
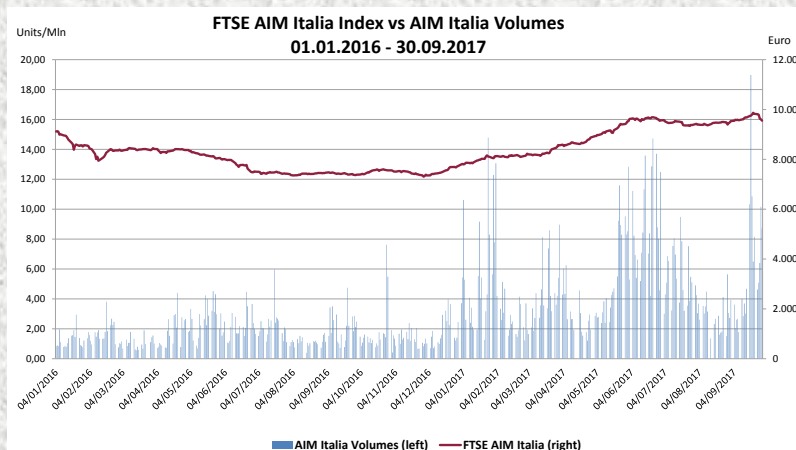
Solid performance of volumes and prices on AIM Italia Market for the first nine months leads to a rise in our full year guidance. The **FTSE AIM ITALIA index** increased by **+24%** vs FY2016 and **AIM Italia volumes** grew by **+180%** over the same period of the previous year and by **+115%** from the end of 2016.

The stock performance improvement is partly due to the increase in liquidity caused by the PIR effect (tax efficient savings vehicle for retail investors) and partly to the upsurge in the quality of listed companies since the beginning of FY2015. Specifically the *Compounded Annual Growth Rate* (CAGR) analysis of AIM share prices (including warrants) from IPO dates to September 30th 2017 highlights:



- An average CAGR of 88 listed companies equal to 14%
- Only 13 (30%) of the 43 (49%) companies listed from 2009 to 2014 with positive CAGR
- 32 (71%) of the 45 (51%) companies listed from 2015 to today (51% of the market) with positive CAGR

PIR effect and the increase in the quality of the companies make AIM Italia Market an interesting investment opportunity both in the short and medium term.



Source: EnVent on Bloomberg Data

SELFIEWEALTH ROBOADVISOR – A SIMULATION OF A PIR COMPLIANT MODEL PORTFOLIO

SelfieWealth RoboAdvisor (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	2,2%	Leone Film Group SpA
	FIC.MI	2,5%	First Capital SpA
	CDR.MI	2,1%	CDR Advance Capital SpA
	SB.MI	1,7%	Safe Bag S.p.A.
	IWB.MI	4,0%	Italian Wine Brands SpA
	ASSI.MI	1,3%	Assiteca SpA
	IB.MI	3,8%	Iniziative Bresciane Inbre SpA
	MID/SMALL CAP MAIN MARKET	PRL.MI	9,1%
SG.MI		7,2%	SAES Getters SpA
CMB.MI		9,4%	Cembre SpA
PIA.MI		9,5%	Piaggio & C. SpA
LD.MI		6,8%	La Doria SpA
SAB.MI		7,2%	Sabaf SpA
CLF.MI		8,1%	Caleffi SpA
GE.MI		4,2%	Gefran SpA
GEO.MI		9,1%	Geox SpA
BFE.MI		9,3%	Banca Finnat Euramerica SpA

PIR COMPLIANT PORTFOLIO
20%
Avg. daily volumes € 93,645
80%
Avg. daily volumes € 1,363,964



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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Q3 17 AIM Italia Key facts

88 listed companies at September 30th 2017

15 new listings, 1 admission, 3 delistings and 2 transfers to the MTA Market in 9M 17

Total market cap of almost €5bn, +71% vs year-end 2016

8 IPOs in Q3 17, double Q3 16 in terms of number, 5x in terms of funds invested (€583m in Q3 17 vs €116m in Q3 16)

1 admission of instruments with existing free float for Pharmanutra

1 incorporation of Industrial Stars of Italy 2 (SPAC already listed on AIM Italia) in SIT S.p.A.

Average IPO float of 23% (excluding SPACs)

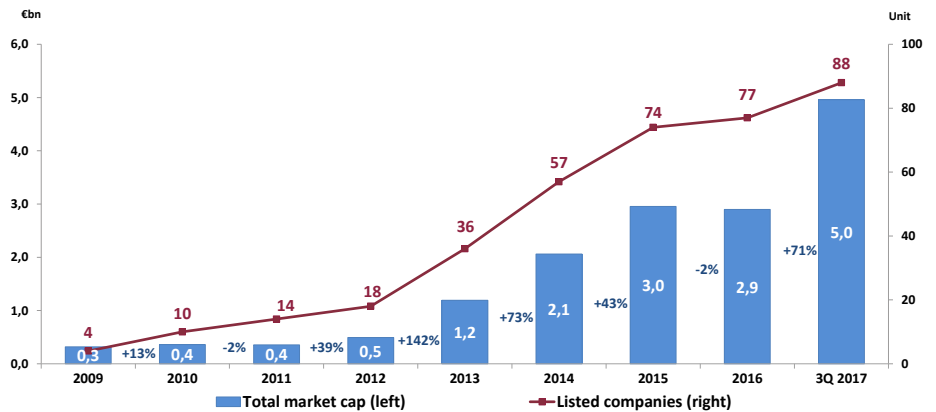
Additional market cap of €673m from newcomers in Q3 17 (vs €174m in Q3 16)

€771m funds collected in IPO in 9M 17

The bulk of liquidity comes from SPACs collecting funds of €696m in Q3 17 (90% of funds collected in 9M 17)

SPACs listed on Italian Stock Markets are growing because they facilitate SMEs' access to capital markets through lower procedural costs and bureaucracy

Market Cap and number of companies listed on AIM Italia, 2009-Q3 2017



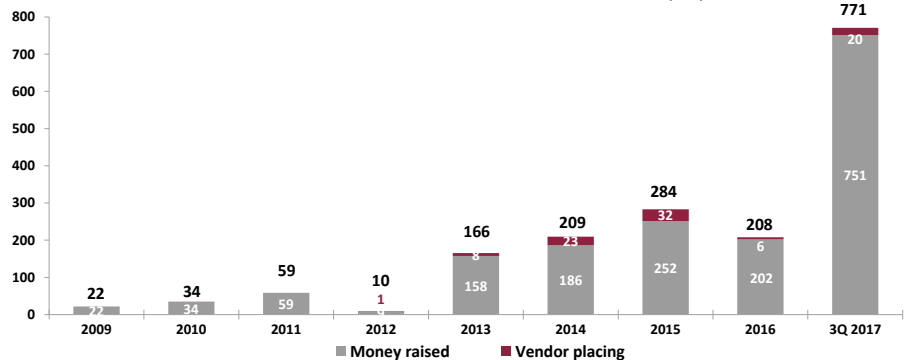
Source: EnVent on public data, Borsa Italiana, Bloomberg

€m New listings (IPOs and Admissions)

Companies	Business	Type	Date	Money Raised	Vendor Placing	Market Cap at listing	Float at listing
CULTI MILANO Culti Milano	Home fragrances	IPO	17/07/2017	4,5	0,0	16,1	28,0%
PharmaNutra Pharmanutra	Nutraceuticals and medical devices	Admission	18/07/2017	0,0	0,0	69,5	24,0%
Glenallia Glenalta	SPAC	IPO	19/07/2017	98,0	0,0	98,0	100,0%
Sprint ITALY Sprintitaly	SPAC	IPO	21/07/2017	150,0	0,0	150,0	100,0%
ALFIO BARDOLLA Alfio Bardolla Training Group	Personal financial education and training	IPO	28/07/2017	3,1	0,0	10,6	17,3%
EPS EPS Equita PEP SPAC	SPAC	IPO	01/08/2017	150,0	0,0	150,0	100,0%
CAPITAL FOR PROGRESS Capital For Progress 2	SPAC	IPO	04/08/2017	65,0	0,0	65,0	100,0%
NEO DECOR TECH Neodecortech	Decorative papers and cards	IPO	26/09/2017	12,4	0,0	14,3	23,7%
SPACTIV Spactiv	SPAC	IPO	27/09/2017	100,0	0,0	100,0	100,0%
TOTALE				583,0	0,0	673,5	66%

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

Funds collected in IPO on AIM Italia, 2009-Q3 2017 (€m)



Note: Money raised includes funds collected by companies through newly issued shares. Vendor placings include funds invested by existing shareholders from the sale of existing shares, including the exercise of greenshoe option. Figures also include funds collected in IPO by subsequently delisted companies.
Source: EnVent on public data, Borsa Italiana, websites and Admission Documents.

€93m further funds raised in 9M 17 vs €34m in 9M 16 (+173%) and over the entire of 2016

Further capital raises represented 70% of additional funds collected, of which 50% comes from warrant conversion (around €30m)

Corporate bond issues accounted for 30%, of which 57% non-convertible

Step increase in number and value of trades in 9M 17 (respectively, +707% and +382% vs 9M 16)

AIM Italia Velocity Turnover accelerating to 51.2% as of end September 2017 (vs 14.5% as of end September 2016) in line with Mid Cap and the half of Small Cap and Star Indexes

9M 17 confirmed the higher velocity turnover of companies with market cap lower than €10m

Media (72.0%), Energy & Cleantech (63.0%) and Industrials (58.3%) the most traded industries

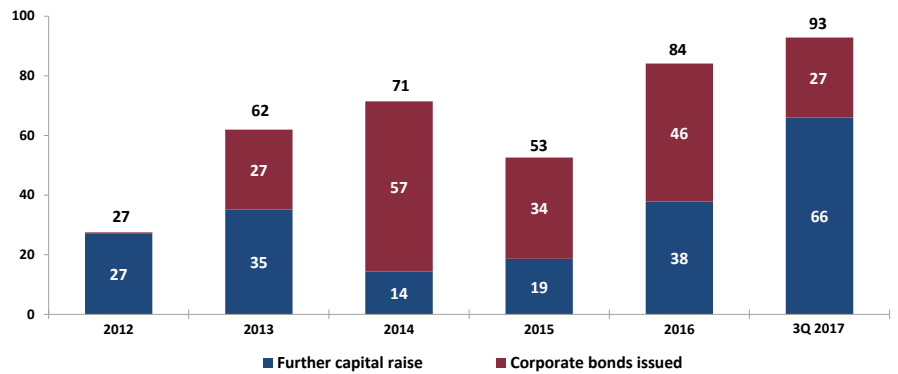
Trading Period: 01/01/2017 - 30/09/2017

Liquidity analysis	VELOCITY TURNOVER*	Tot. Volumes / Free Float
INDUSTRY		
Financial and Inv. Companies	25,0%	71,7%
Digital	39,5%	337,3%
Media	72,0%	307,5%
Energy & Cleantech	63,0%	291,7%
Food & Beverage	36,6%	61,7%
Industrials	58,3%	268,0%
Consumer goods and services	51,6%	273,5%
Other	122,2%	392,2%
Mean	51,4%	261,4%
MARKET CAP		
< €10m	112,3%	642,6%
€10-25m	58,1%	246,0%
€25-50m	49,0%	233,3%
> €50m	27,1%	138,4%
Mean	51,4%	261,4%

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

In Q3 17 FTSE AIM Italia Index increased by +24% compared to year-end 2016, below FTSE Italia Small Cap (+39%) and over FTSE AIM UK All-Share (+19%)

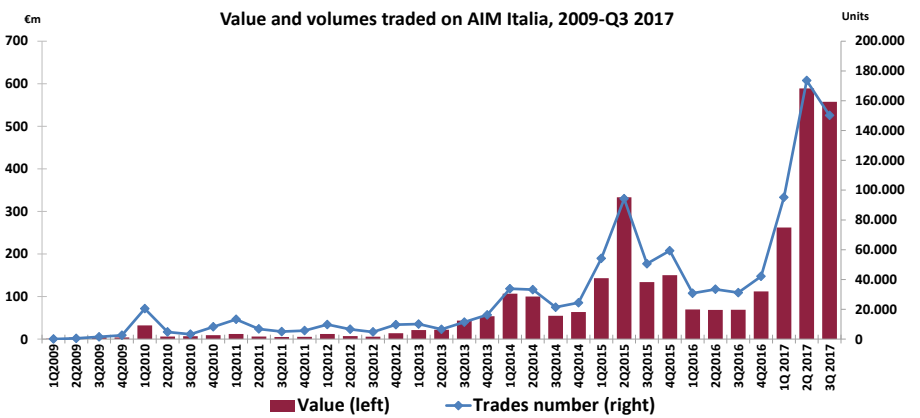
Further capital raises and Corporate bond issues on AIM Italia, 2009-Q3 2017 (€m)



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

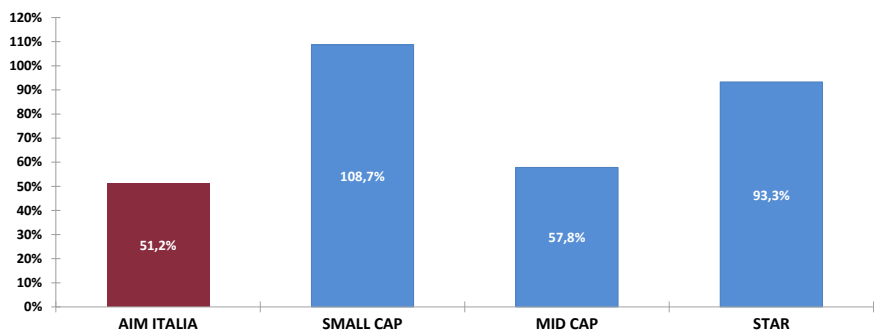
Source: EnVent on public data, Borsa Italiana, websites and Admission Documents

Value and volumes traded on AIM Italia, 2009-Q3 2017



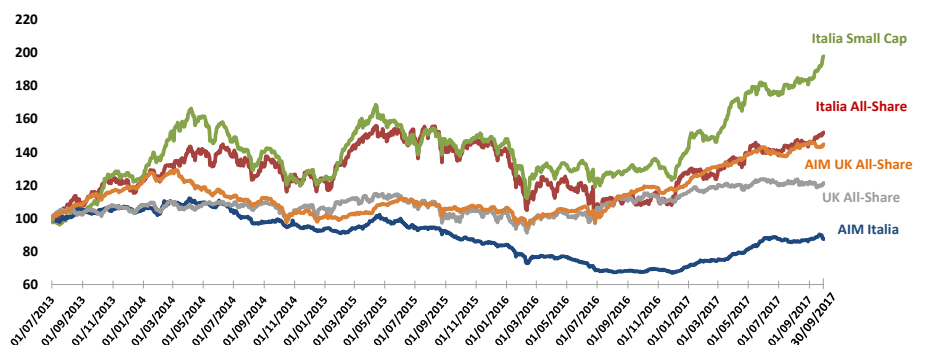
Source: EnVent on Borsa Italiana Monthly Update

Velocity turnover of companies listed on AIM Italia vs companies listed on other Italian reference markets: Q3 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 - 30.09.2017



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

Source: EnVent on Bloomberg

Q3 17 AIM UK Snapshot

959 listed companies as of September 30th 2017, -2.3% vs FY2016

Number of AIM UK companies is still in decline, while the cumulated market capitalization continues to improve reaching GBP100bn (+24% vs FY2016)

The average market capitalization of AIM constituents increased to GBP105m (+27% vs FY2016)

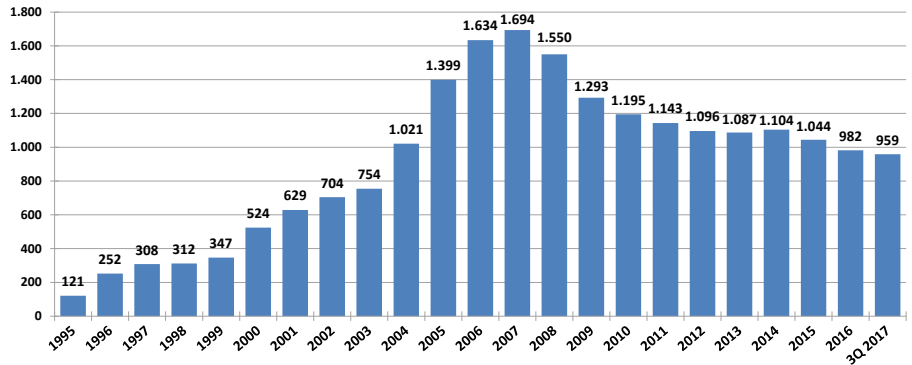
53 IPOs/Admissions in 9M 17 (vs 52 of 9M 16) and 76 delistings (vs 96 in 9M 16)

GBP1,225m money raised in IPO in 9M 17 (+25% compared to 9M 16)

Predictions of a sharp recession after the Brexit vote did not seem to affect AIM UK liquidity, with the average daily shares traded and daily value increasing by 125% vs 9M 16

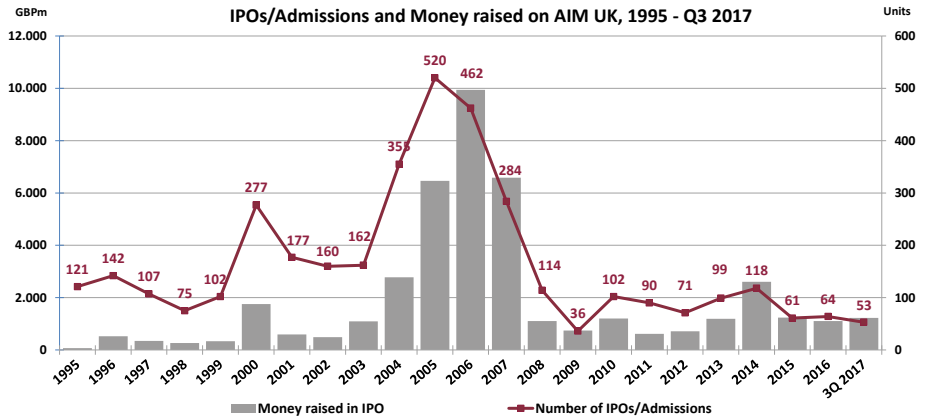
As of September 2017 value of shares traded accounted for 50% of total market capitalization (vs 27% of September 2016)

AIM UK listed companies, 1995 - Q3 2017



Source: London Stock Exchange, AIM UK Market Statistics

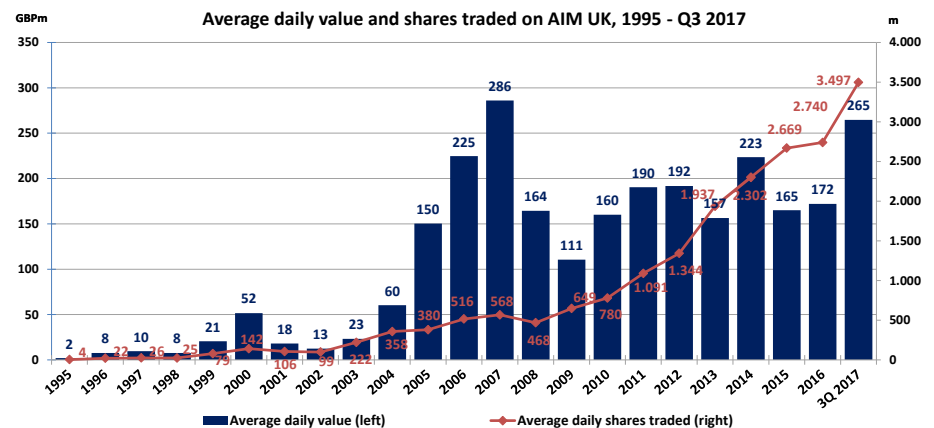
IPOs/Admissions and Money raised on AIM UK, 1995 - Q3 2017



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.

Average daily value and shares traded on AIM UK, 1995 - Q3 2017



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

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
SPAC (Special Purpose Acquisition Company)	New company usually formed for the sole purpose of raising capital to identify and acquire a suitable business opportunity
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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