

AIM ITALIA FACTS

March 31st, 2018

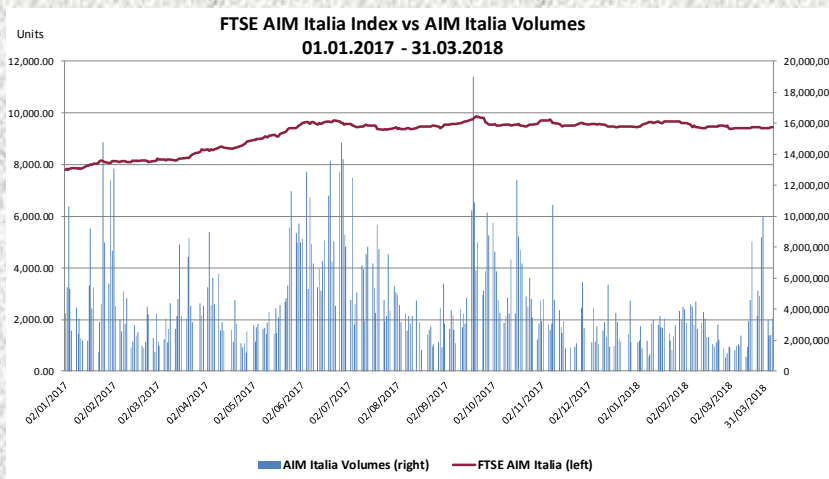
AIM Italia is benefiting from the attractiveness of SPACs, which convey huge financial resources to support well-established companies, with solid fundamentals, ready for a fast growth process to land on the main market.

The qualification of SPACs as PIR compliant funds, the return on investment and the high liquidity over a medium-term time horizon will make the use of this instrument more and more favoured.

Except for the attractiveness of SPACs, the beginning of 2018 on AIM Italia has been relatively quiet, but increasing IPO activity is expected in the coming quarters.

- 6 new listings (vs 4 listings in Q1 17), 2 delistings and 1 transfer to the MTA Market
- €951m funds collected in IPO (slightly below full year 2017)
- €6.5bn total market capitalization (+16% vs year-end 2017)
- 9.0% AIM Italia velocity turnover (vs 14.1% in Q1 17)

AIM ITALIA MARKET LIQUIDITY SNAPSHOT



Source: EnVent on Bloomberg Data

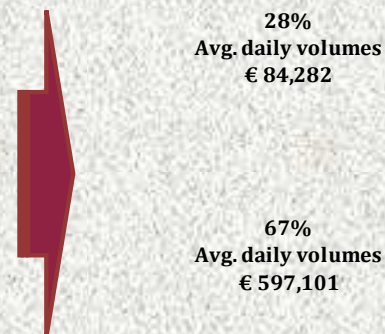
- The **FTSE AIM ITALIA** index was stable in the first quarter of 2018, resulting in a change of **-0.2%** vs year-end 2017, while **AIM Italia volumes** decreased by **-21%** compared to Q4 17.
- The stable performance of AIM Italia during Q1 18 might be explained by the high level of investments into SPACs (4 listings out of 6)

SELFIEWEALTH ROBOADVISOR – A SIMULATION OF A PIR COMPLIANT MODEL PORTFOLIO

SelfieWealth’s Robo-Advisor (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	BOMI.MI	7.8%	Bomi Italia SpA
	IWB.MI	5.3%	Italian Wine Brands SpA
	LFG.MI	3.1%	Leone Film Group SpA
	PITE.MI	5.5%	PiteCo SpA
	PLTE.MI	5.7%	PLT Energia SpA
MID/SMALL CAP MAIN MARKET	ELN.MI	7.2%	EL.En. SpA
	BEC.MI	8.1%	B&C Speakers SpA
	CMB.MI	9.9%	Cembre SpA
	ENV.MI	8.0%	Enervit SpA
	TXT.MI	9.2%	TXT e-solutions SpA
	RAT.MI	9.9%	Ratti SpA
	CLF.MI	9.9%	Caleffi SpA
	BEST.MI	4.9%	Best Union Company SpA

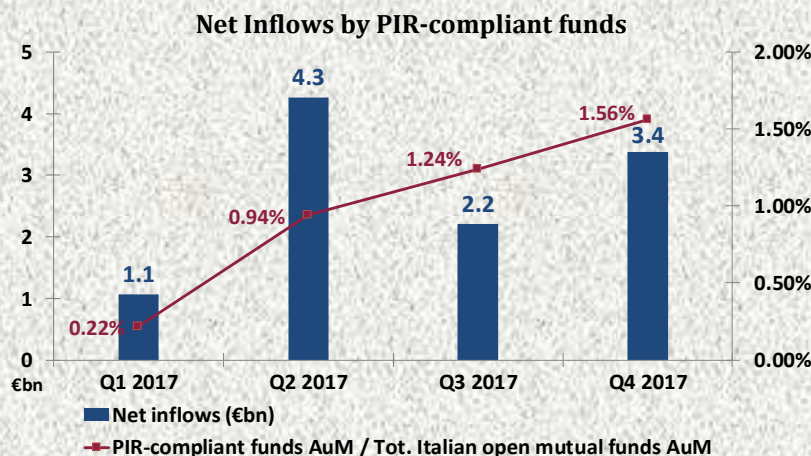
PIR COMPLIANT PORTFOLIO



The reported portfolios, based on SelfieWealth’s analysis and algorithms and on EnVent Capital Markets’ knowledge of 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.

PIR AND AIM ITALIA SNAPSHOT



Source: EnVent on Assogestioni

- According to Assogestioni, for the full year 2017 asset managers in Italy collected more than €10.9bn through open-end PIR-compliant funds, with Total Assets under Management (AuM) of PIR-compliant open funds of €15.8bn.

Q1 18 AIM Italia Key facts

98 listed companies as of March 31st 2018

6 new listings, 2 delistings and 1 transfer to the MTA Market in Q1 18

Total market cap of €6.5bn, +16% vs year-end 2017

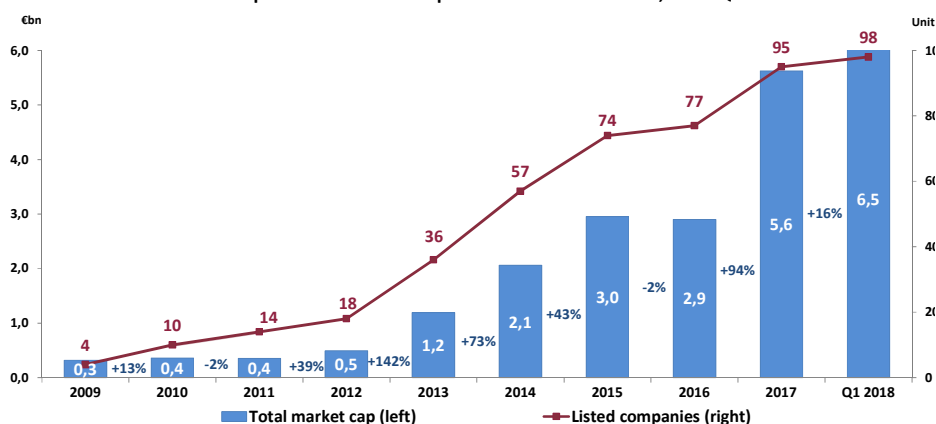
Four SPACs listed in a row in Q1 2018, contributing almost €1bn IPO proceeds

Total capital raised by SPACs on AIM Italia has reached more than €2.4bn, of which €0.3bn invested into 5 companies successfully listed on AIM Italia.

Since the beginning of 2017 SPACs have collected €2bn, confirming to be a tool that allows companies a quick and fast listing process and an excellent investment opportunity for institutional investors

€951m funds collected in IPO in Q1 18, close to 2009-2016 aggregated proceeds (€992m) and slightly below 2017 (€1.3bn)

Market Cap and number of companies listed on AIM Italia, 2009-Q1 2018



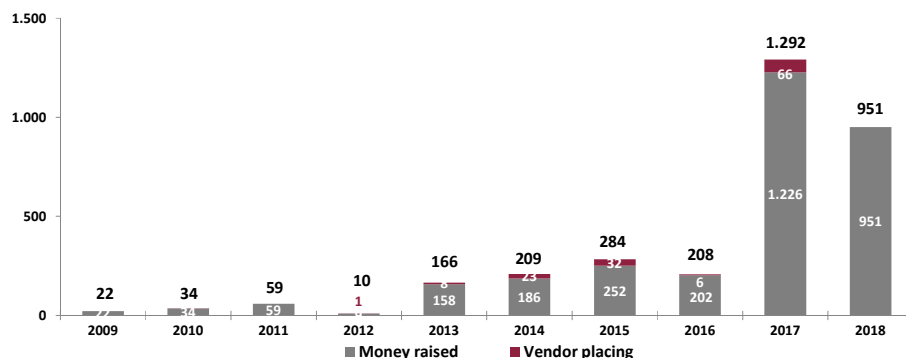
Source: EnVent on public data, Borsa Italiana, Bloomberg

€m New listings (IPOs and Admissions Q1 2018)

Companies	Business	Type	Date	Money Raised	Vendor Placing	Market Cap at listing	Float at listing
ALPI	SPAC	IPO	01/02/2018	100,0	0,0	100,0	100,0%
SPAXS	SPAC	IPO	01/02/2018	600,0	0,0	600,0	100,0%
VEI 1	SPAC	IPO	27/02/2018	100,0	0,0	100,0	100,0%
LCC Life Care Capital	SPAC	IPO	07/03/2018	140,0	0,0	140,0	100,0%
KOLINPHARMA Kolinpharma	Nutraceuticals	IPO	09/03/2018	3,1	0,0	10,2	31,7%
FERVI Fervi	Industrial equipment	IPO	27/03/2018	7,8	0,0	38,8	19,9%
TOTALE				950,9	0,0	989,0	75,3%

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-Q1 2018 (€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.

€20m further funds raised in Q1 18 vs €14m in Q1 17 (+43%)

Corporate bond issues represented 75% of additional funds collected, of which 72% convertible

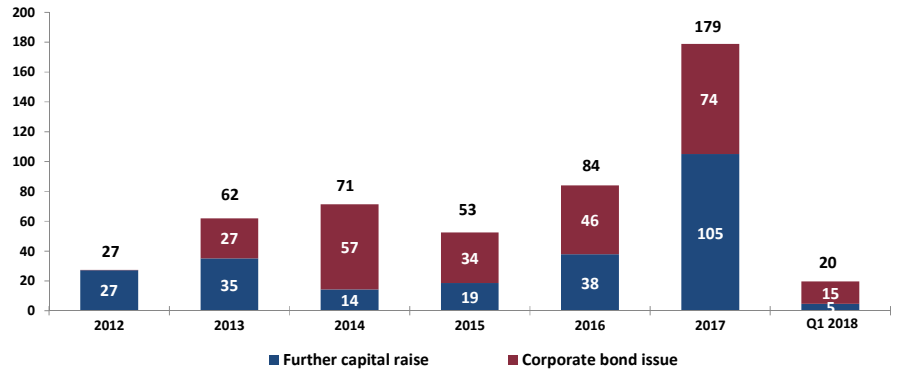
Number and value of shares traded in Q1 18 respectively +10% and +72% vs Q1 17

AIM Italia Velocity Turnover at 9.0% below Q1 17 (14.1%) and strongly below other reference indexes

Higher liquidity for smaller companies (23%)

Digital and Media the most traded industries with a turnover velocity of respectively 10.7% and 17.5%

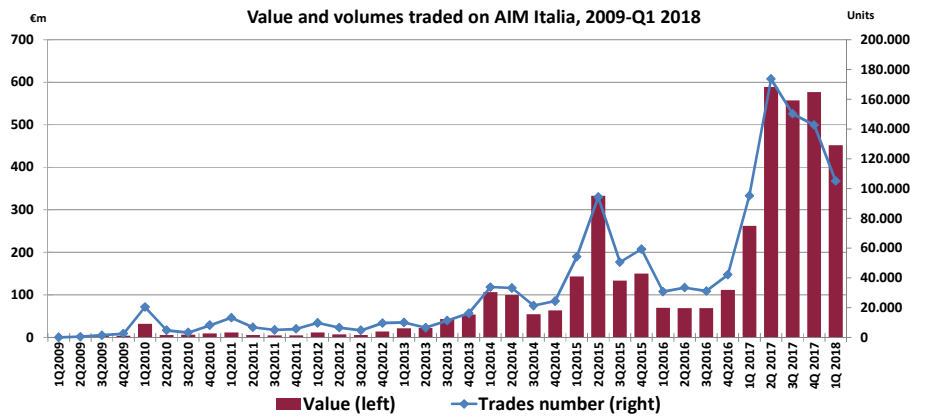
Further capital raises and Corporate bond issues on AIM Italia, 2009-Q1 2018 (€m)



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-Q1 2018



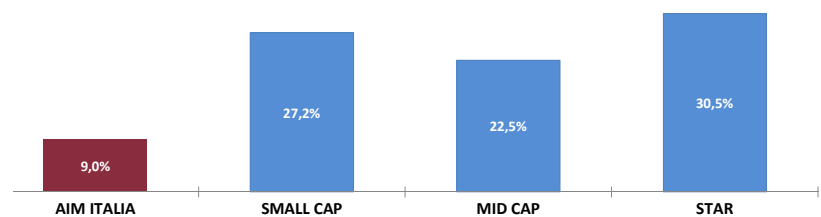
Source: EnVent on Borsa Italiana Monthly Update

Trading Period: 01/01/2018 - 31/03/2018

Liquidity analysis	VELOCITY TURNOVER*	Tot. Volumes / Free Float
INDUSTRY		
Financial and Inv. Companies	6,5%	11,1%
Digital	10,7%	38,7%
Media	17,5%	82,8%
Energy & Cleantech	8,0%	46,4%
Food & Beverage	6,5%	11,9%
Industrials	4,2%	18,2%
Consumer goods and services	7,5%	38,9%
Other	14,1%	44,3%
Mean	9,2%	37,0%
MARKET CAP		
< €10m	23,0%	87,7%
€10-25m	8,2%	36,1%
€25-50m	6,3%	26,9%
> €50m	6,7%	23,7%
Mean	9,2%	37,0%

*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: Q1 2018



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

In Q1 18 FTSE AIM Italia Index stable compared to year-end 2017, better than FTSE Italia Small Cap and FTSE AIM UK All Share (-3%)

AIM Italia index vs Italy and UK reference indexes, 1.07.2013 - 31.03.2018



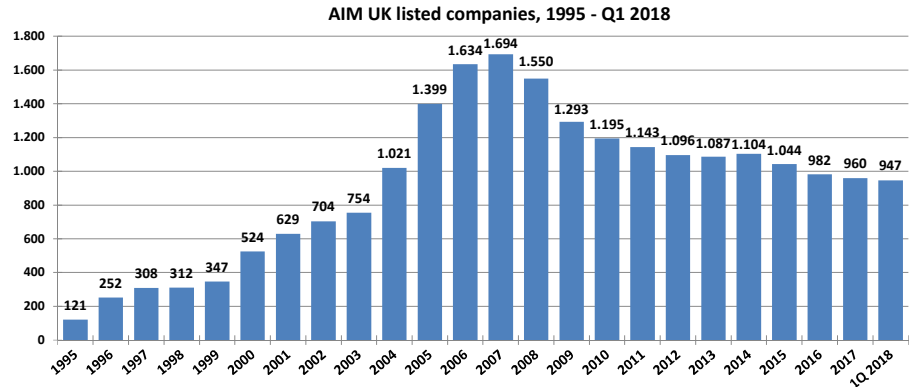
Note: AIM Italia index launched on July the 7th, 2013
Source: EnVent on Bloomberg

Q1 18 AIM UK Snapshot

947 listed companies as of March 31st 2018, -1.4% vs FY2017

The number of AIM UK companies is still in decline, while the average market capitalization is stable at over GBP100m

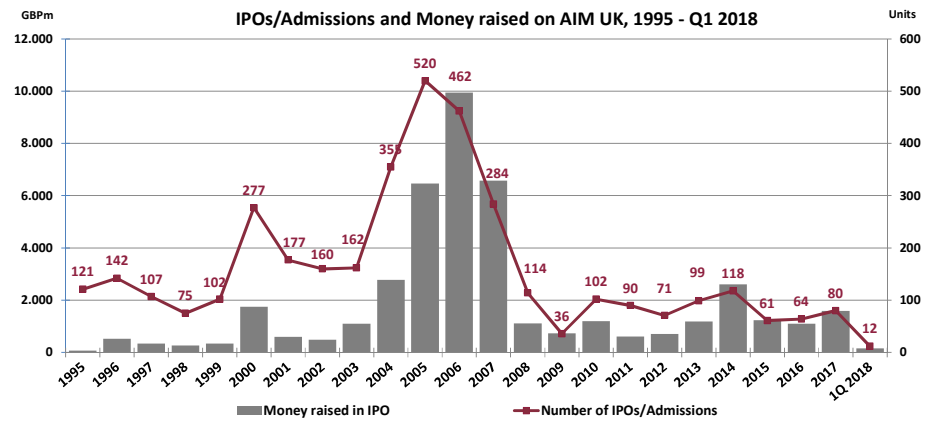
Total market capitalization at GBP103bn as of March 31st 2018



Source: London Stock Exchange, AIM UK Market Statistics

12 IPOs/Admissions in Q1 18 (vs 10 in Q1 17) and 24 delistings (vs 25 in Q1 17)

GBP164m money raised in IPO in Q1 18 (-6.8% compared to Q1 17)



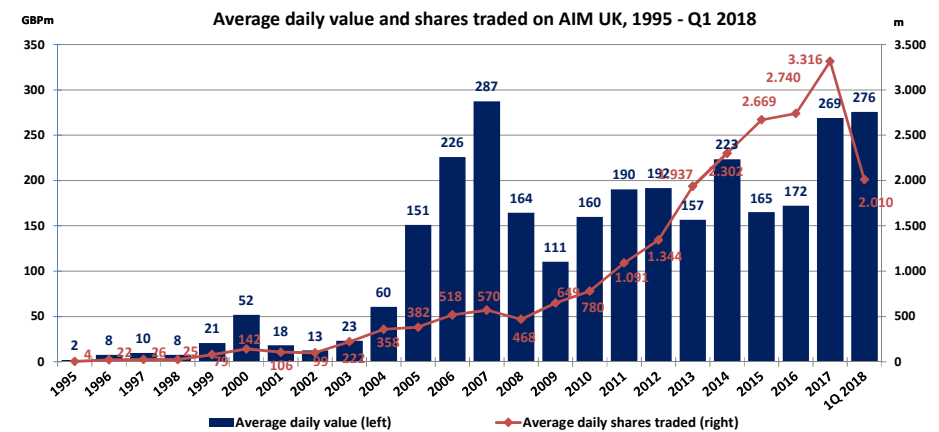
Source: London Stock Exchange, AIM UK Market Statistics

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

2,010m average daily shares traded in the first three months of 2018 (-57% vs Q1 17)

GBP276m average daily value of shares traded as of the end of March 2018 (+18% vs Q1 17)

At the end of March 2018, value of shares traded accounted for 17% of total market capitalization, as in the same period of the prior year



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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