

AIM ITALIA FACTS

September 30th, 2018

9M 2018 key takeaways:

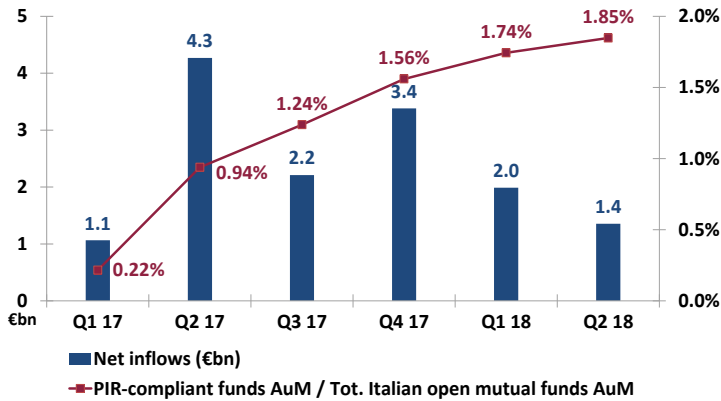
- 23 new listings, 3 business combinations, 3 transfers to the MTA market
- €1.3bn funds raised in IPO, of which €1.2bn by SPACS
- 113 AIM Italia companies, €7.7bn market cap as of September 30th, 2018

AIM Italia and long-term individual savings plans (PIR) to fill the structural equity gap of Italian SMEs

- €11bn net inflows collected in 2017 through PIR
- €6-7bn expected in full year 2018

PIR AND AIM ITALIA SNAPSHOT

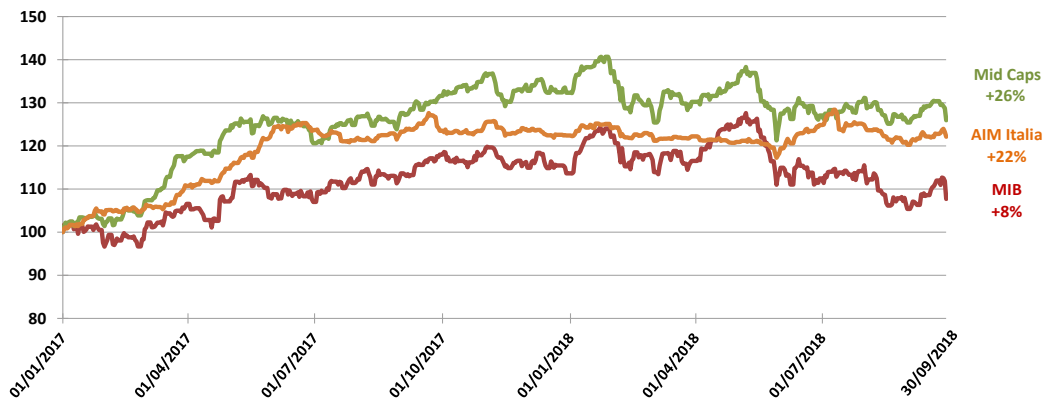
Net inflows by PIR-compliant funds



Source: EnVent on Assogestioni

- In 2017 asset managers in Italy collected €10.9bn through open-end PIR-compliant funds
- In H1 2018 net inflows from PIR-compliant funds were €3.3bn
- Between €6-7bn net inflows are expected for full year 2018
- PIR concur to AIM Italia performance

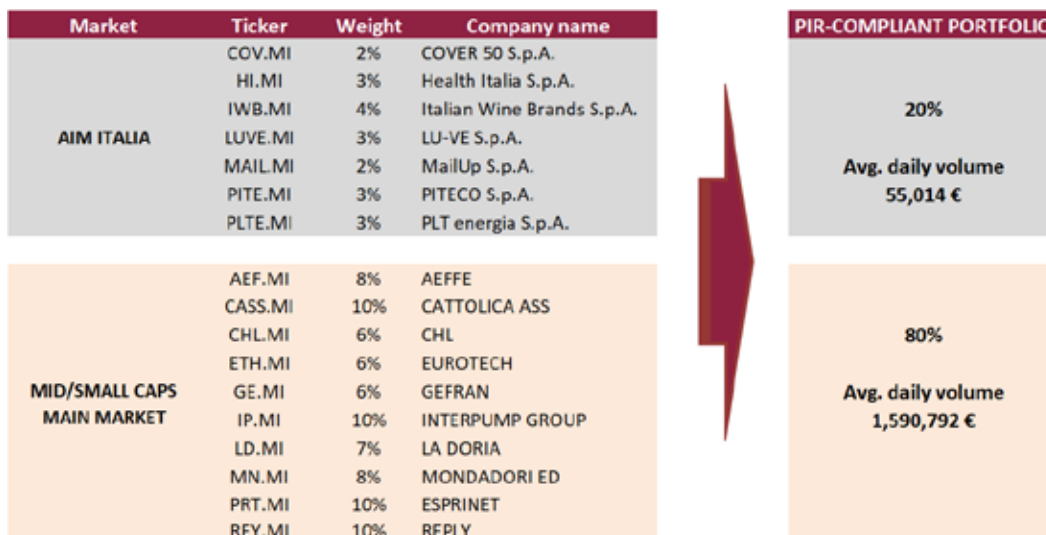
AIM Italia index vs other Italian reference indices since PIR inception



Source: EnVent on Bloomberg

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. The reported portfolios, based on SelfieWealth's algorithms and on EnVent Capital Markets' knowledge of Italian Mid and Small Caps, are a simulation of the exposure to Italian SMEs to target an alternative investment opportunity. The trading strategy selects few shares and assumes a cautious approach in dealing with securities with low liquidity.



Q3 2018 AIM Italia Key Facts

113 AIM Italia listed companies as of September 30th, 2018 for a total market cap of €7.7bn, +37% vs year-end 2017

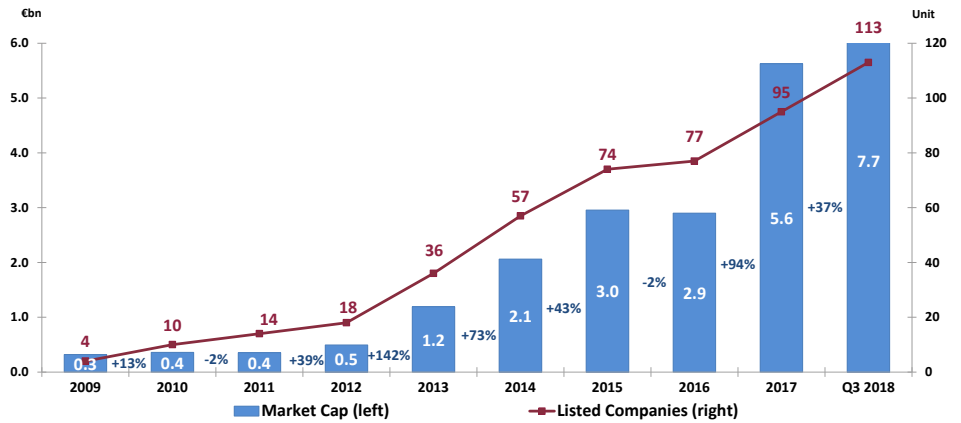
23 new listings in 9M 18

Q3 18 most active quarter in two years in terms of deal count (12) and among main European exchanges

€1.3bn funds collected in IPO in 9M 18, close to full year 2017

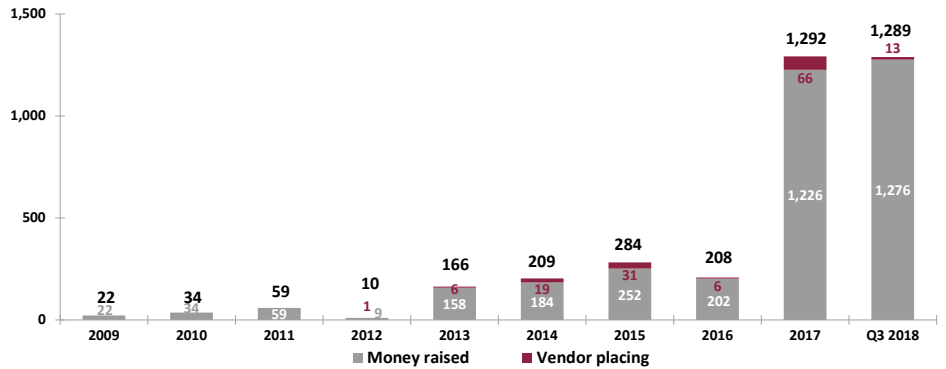
€53m further funds raised in 9M 18 vs €93m in 9M 17

Market Cap and number of AIM Italia companies, 2009-Q3 2018



Source: EnVent on public data, Borsa Italiana, Bloomberg

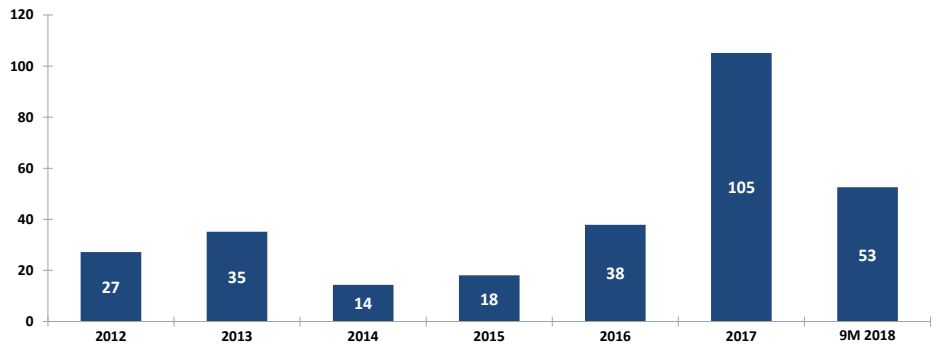
Funds collected in IPO on AIM Italia, 2009-Q3 2018 (€m)



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

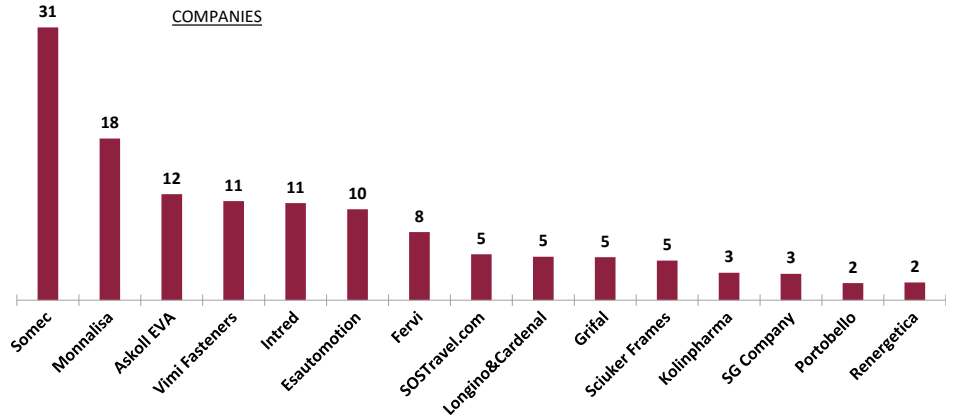
Further capital raises on AIM Italia, 2012-Q3 2018 (€m)



Note: Further capital raises include rights issues, reserved rights issues and warrants exercise. - Source: EnVent on public data, Borsa Italiana, websites

Funds collected in IPO on AIM Italia (€m), 9M 2018, by Issuer

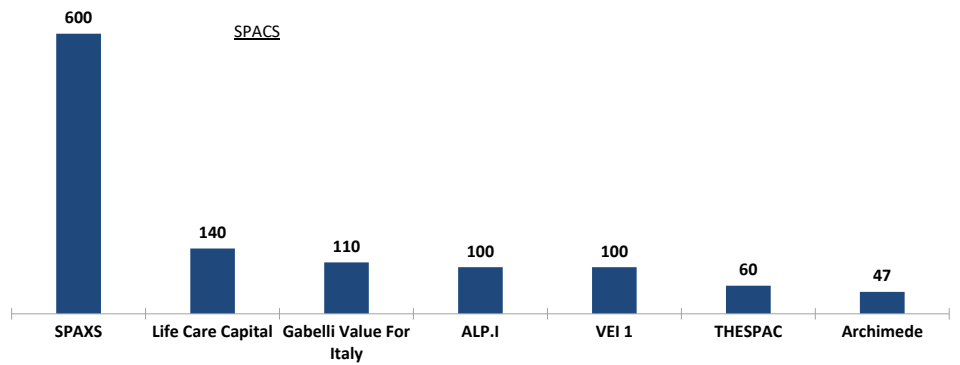
Average IPO proceeds €9m



Source: EnVent on public data, Borsa Italiana, websites and Admission Documents - Note: Funds raised include both money raised and vendor placings

Largest SPAC contributes 5x individual listings

7 SPACs contribute 90% of IPO proceeds



Source: EnVent on public data, Borsa Italiana, websites and Admission Documents - Note: Funds raised include both money raised and vendor placings

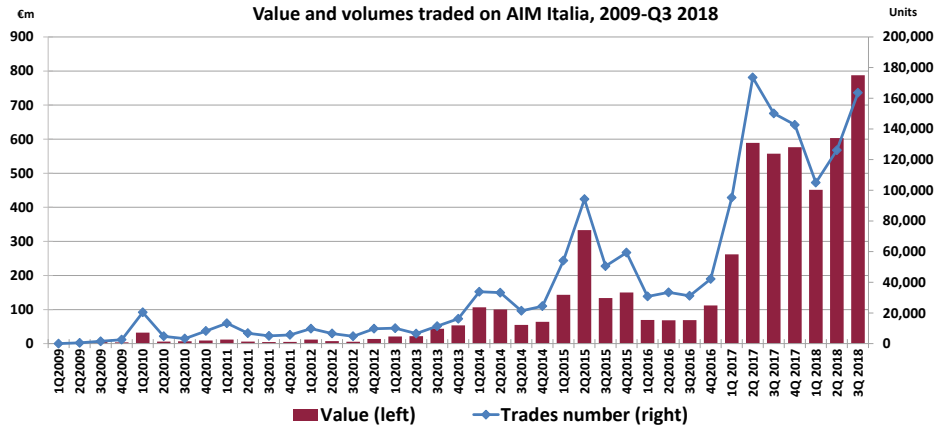
€m								
New listings (IPOs and Admissions as of September 30 th , 2018)								
Company Name	Business	Transaction Type	First Trading Date	Money Raised	Vendor Placing	Market Cap at listing	Float at listing	
 ALPI	SPAC	IPO	01/02/2018	100.0	0.0	100.0	100.0%	
 SPAXS	SPAC	IPO	01/02/2018	600.0	0.0	600.0	100.0%	
 VEI 1	SPAC	IPO	27/02/2018	100.0	0.0	100.0	100.0%	
 Life Care Capital	SPAC	IPO	07/03/2018	140.0	0.0	140.0	100.0%	
 Kolinpharma	Nutraceuticals	IPO	09/03/2018	3.1	0.0	10.2	31.7%	
 Fervi	Industrial equipment	IPO	27/03/2018	7.8	0.0	38.8	19.9%	
 Gabelli Value For Italy	SPAC	IPO	20/04/2018	110.0	0.0	110.0	100.0%	
 EPS Equita PEP 2	SPAC	Admission - Splitting EPS Equita PEP	10/05/2018	n.a.	n.a.	73.4	100.0%	
 Industrie Chimiche Forestali	Industrial adhesives for the packaging and automotive industries	Business combination between EPS Equita PEP and ICF	14/05/2018	n.a.	n.a.	74.0	n.a.	
 Somec	Glazing systems for cruise ships	IPO	14/05/2018	21.6	9.4	124.2	25.8%	
 Archimede	SPAC	IPO	21/05/2018	47.0	0.0	47.0	100.0%	
 Grifal	Industrial protective packaging	IPO	01/06/2018	4.7	0.2	24.8	19.2%	
 Cellularline	Accessories for smartphones and tablets	Business combination between Crescita and Cellularline	04/06/2018	n.a.	n.a.	204.6	n.a.	
 Longino&Cardenal	B2B distributor of fresh food and culinary products	IPO	04/07/2018	5.0	0.0	22.5	22.0%	
 Esautomotion	Production of metalworking machinery	IPO	06/07/2018	9.0	1.3	35.1	31.1%	
 Askoll EVA	Manufacturing of electric motorbikes	IPO	11/07/2018	12.1	0.0	54.4	22.2%	
 Monnalisa	Children apparel	IPO	12/07/2018	17.7	0.6	72.0	25.5%	
 Portobello	Retailer	IPO	13/07/2018	2.0	0.0	11.9	16.4%	
 Intred	Telecommunication solutions	IPO	18/07/2018	10.0	1.0	32.1	21.4%	
 SG Company	Live & Digital integrated communication for B2B, B2C and BTL markets	IPO	26/07/2018	3.0	0.0	23.0	13.0%	
 CFT	Supplier of processing and packaging equipment for the Food&Beverage industry	Business combination between Glenalta and CFT	30/07/2018	n.a.	n.a.	145.2	n.a.	
 SOSTravel.com	Air travel digital services platform	IPO	01/08/2018	5.2	0.0	33.2	15.7%	
 THESPAC	SPAC	IPO	02/08/2018	60.0	0.0	60.0	100.0%	
 Vimi Fasteners	Designs and manufactures specialized mechanical fasteners	IPO	02/08/2018	11.0	0.3	45.0	23.5%	
 Sciuker Frames	Aluminum and wood glass windows producer	IPO	03/08/2018	4.5	0.0	15.3	29.4%	
 Renergetica	Smart energy company	IPO	09/08/2018	2.0	0.0	15.3	18.4%	
Total				1,275.7	12.9	2,212.0	49.4%	

9M 18:
- 23 listings
- 3 business combinations (EPS Equita PEP with ICF; Crescita with Cellularline; Glenalta with CFT)
- 3 transfers to the main market MTA (Giglio, Triboo, Piteco)
- 2 delistings

7 new SPACs contributing €1.2bn IPO proceeds

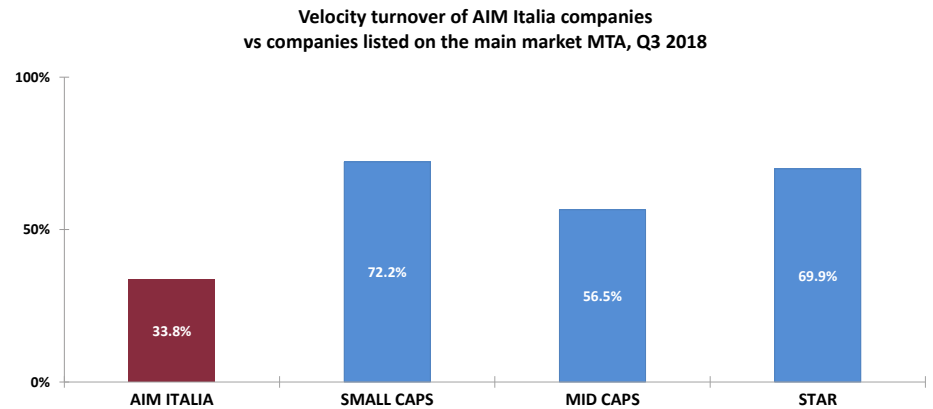
Source: EnVent on public data, Borsa Italiana, websites and Admission Documents - Note: Data include, when applicable, the exercise of greenshoe options

Number and value of shares traded in Q3 18 respectively +9% and +41% vs Q3 17



Source: EnVent on Borsa Italiana Monthly Update

Mean AIM Italia Velocity Turnover at 33.8%, below Q3 17 (51.2%) and reference indexes



Source: EnVent on public data, Borsa Italiana, Bloomberg, websites

Media the most traded industry

Higher liquidity for smaller companies

Trading Period: 01/01/2018 - 30/09/2018

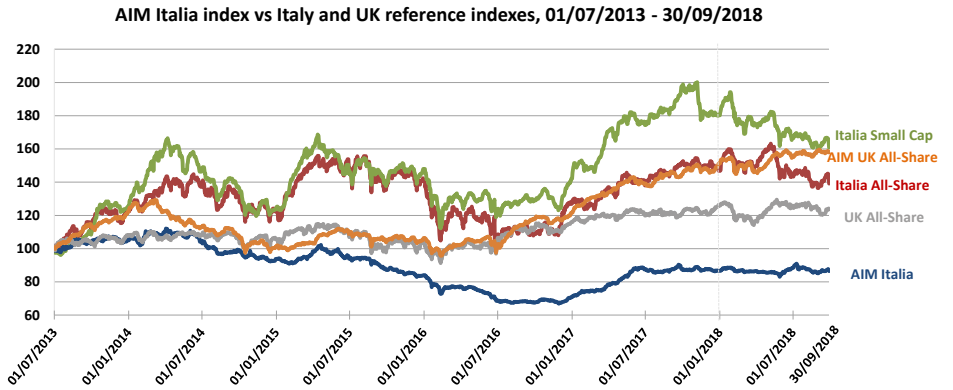
Liquidity analysis	VELOCITY TURNOVER*	Tot. Volumes / Free Float
INDUSTRY		
Financial and Inv. Companies	14.4%	24.6%
Digital	32.4%	107.4%
Media	74.5%	235.9%
Energy & Cleantech	30.0%	138.1%
Food & Beverage	26.4%	87.5%
Industrial	31.0%	149.7%
Consumer goods and services	31.5%	143.9%
Biotech & Pharma	32.3%	103.4%
Other	86.6%	288.5%
Mean	33.8%	123.3%
MARKET CAP		
< €10m	70.0%	212.2%
€10-25m	37.5%	145.4%
€25-50m	25.7%	130.1%
€50-100m	29.1%	105.0%
> €100m	16.3%	46.3%
Mean	33.8%	123.3%

*Tot. Volumes / Num. Ordinary Shares, average last twelve months

Source: EnVent on public data, Borsa Italiana, Bloomberg, websites

In Q3 18 FTSE AIM Italia Index stable compared to year-end 2017, better than FTSE Italia Small Cap (-11%) and FTSE Italia All Share (-5%)

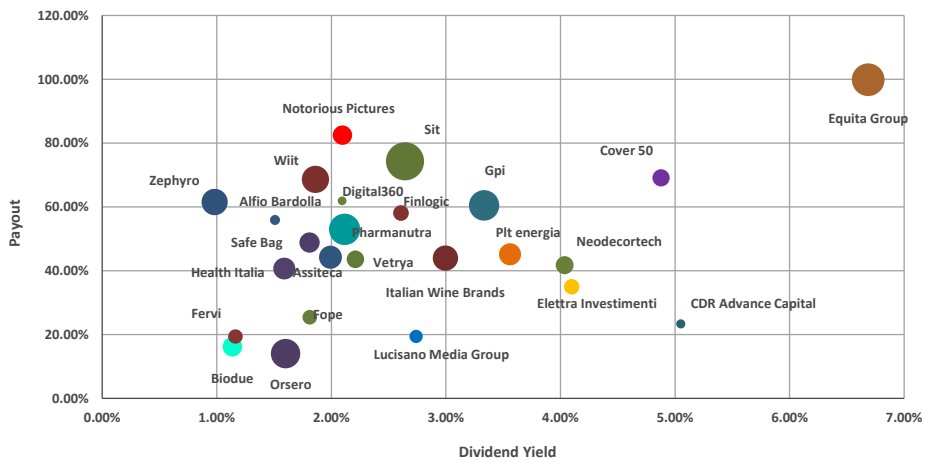
AIM Italia slightly underperformed compared to the UK index FTSE AIM UK All Share (+5%)



Source: EnVent on Bloomberg - Note: FTSE AIM Italia index launched on 01/07/2013; all FTSE indices

In 2018, 28 companies have distributed dividends

Dividend distribution on AIM Italia



Source: Monitor AIM - Note: Bubbles size reflects current market cap

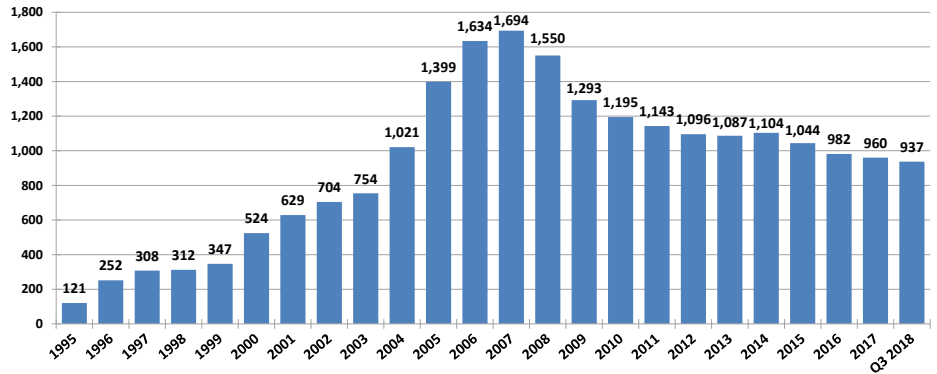
Q3 2018 AIM UK Snapshot

937 listed companies as of September 30th, 2018, -2.4% vs year-end 2017

While the number of companies is decreasing, the cumulated market has increased by 8% vs year-end 2017, reaching over GBP115bn

Average market cap per AIM company over GBP120m

AIM UK companies, 1995-Q3 2018

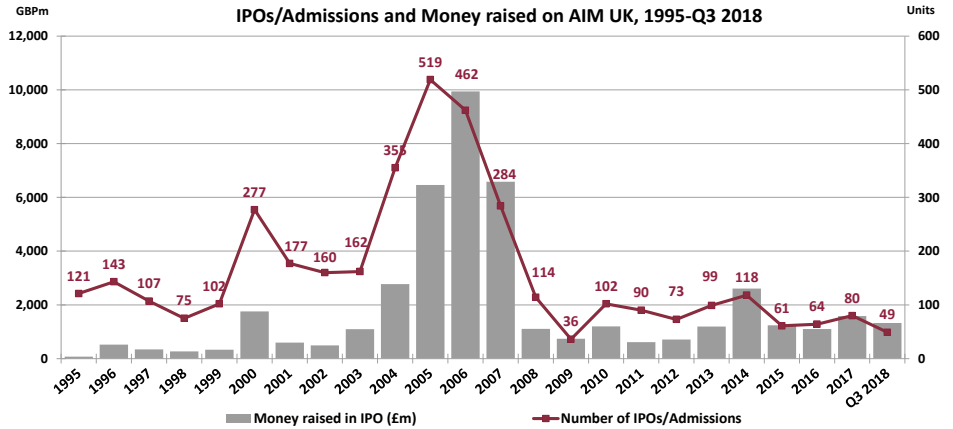


Source: London Stock Exchange, AIM UK Market Statistics

49 IPOs/Admissions in 9M 18 (vs 53 in 9M 17), 72 delistings (vs 76 in 9M 17)

GBP1,324m money raised in IPO in 9M 18 (+8% compared to 9M 17)

IPOs/Admissions and Money raised on AIM UK, 1995-Q3 2018

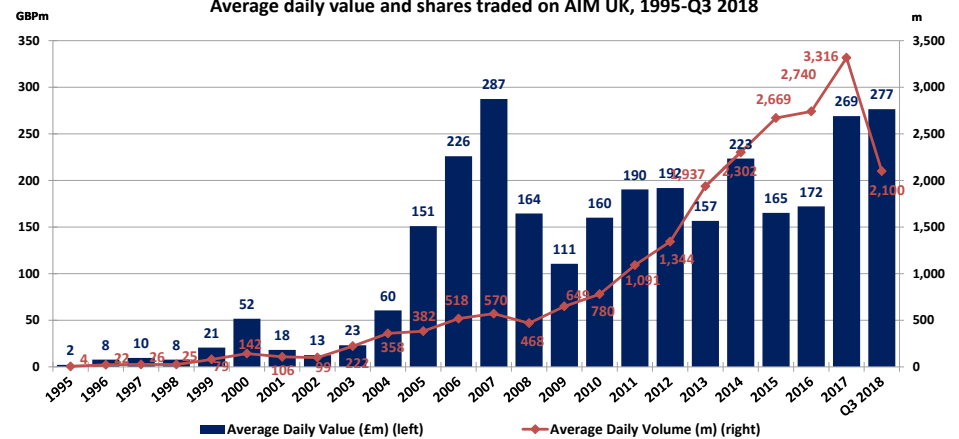


Source: London Stock Exchange, AIM UK Market Statistics

2,100m average daily shares traded in 9M 2018

GBP277m average daily value of shares traded as of September 2018

Average daily value and shares traded on AIM UK, 1995-Q3 2018



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
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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