

## AIM ITALIA FACTS

July 31<sup>st</sup>, 2019



### Key takeaways:

- 125 AIM Italia companies and €6.8bn market cap as of July 31<sup>st</sup>, 2019, +3% vs December 31<sup>st</sup>, 2018
- 19 IPOs, €138m funds raised in 7M 2019
- 5 business combinations involving SPACs
- 3 companies transferred to the main market MTA
- €1.3bn additional market cap by newcomers (both IPOs and admissions)
- Average IPO proceeds excluding SPACs €6m
- AIM Italia among the most active stock exchanges in Europe

## 7M 2019 AIM Italia Key Facts

### Overview and Fundraising

125 AIM Italia companies as of July 31<sup>st</sup>, 2019

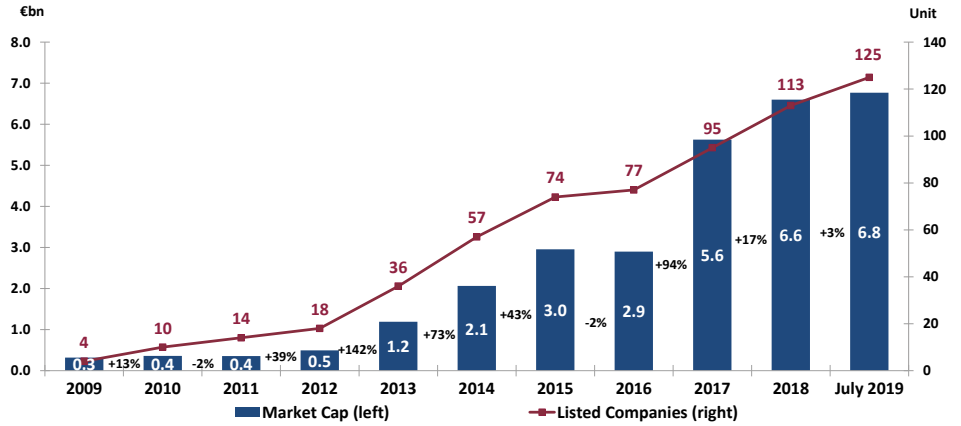
Market cap €6.8bn, +3% vs year-end 2018

19 IPOs in 7M 2019

Recovery in the first months of 2019, second quarter and July 2019 mainly impacted by Bio On drop

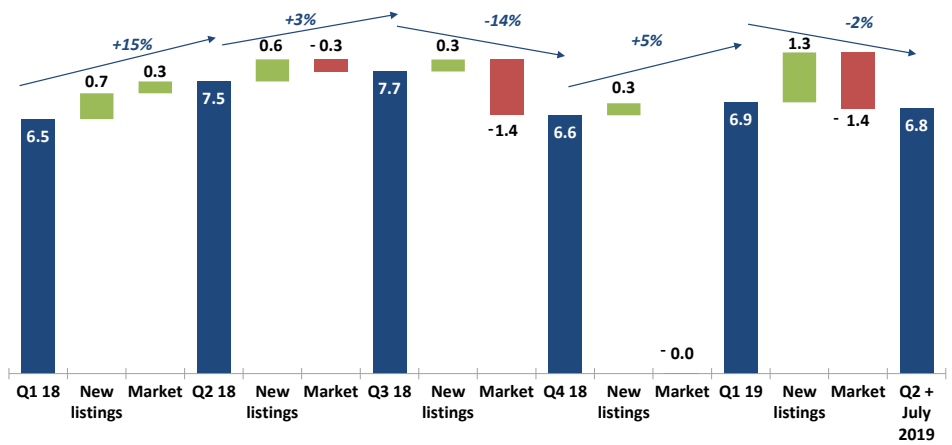
Average market cap €54m

Market Cap (€bn) and number of AIM Italia companies, 2009-July 2019



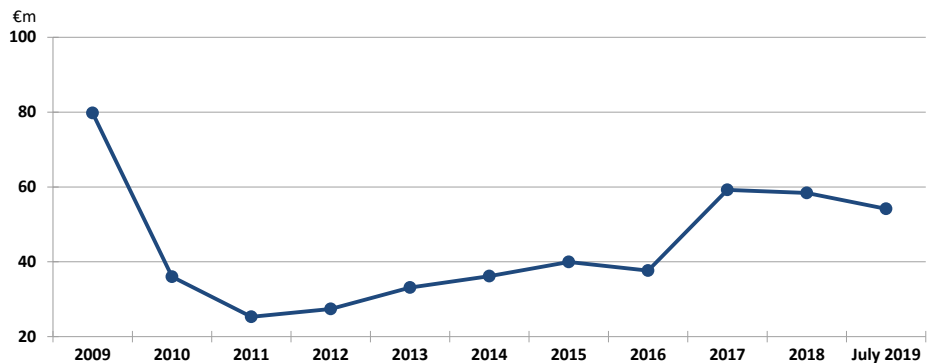
Source: EnVent on public data, Borsa Italiana, Bloomberg

Market Cap (€bn), overview by interim periods



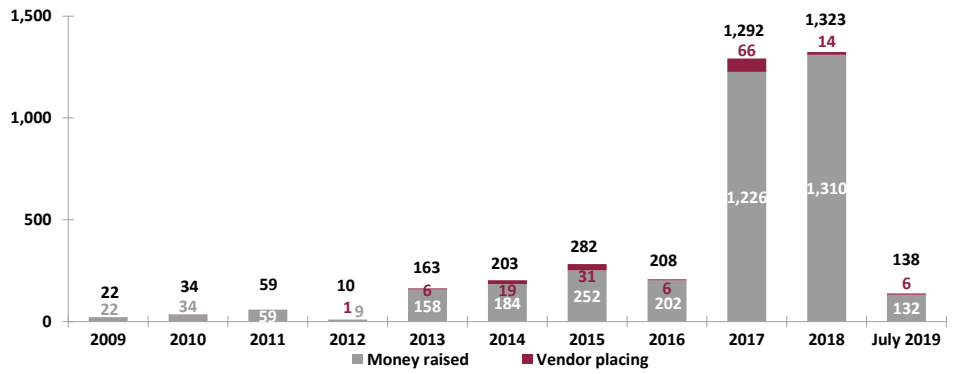
Source: EnVent on public data, Borsa Italiana, Bloomberg - Note: new listings include both IPOs and admissions

Average Market Cap (€m) per AIM Italia company



Source: EnVent on public data, Borsa Italiana, Bloomberg

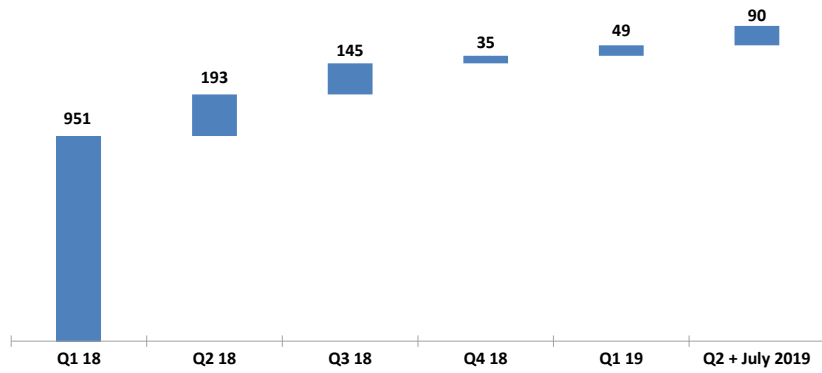
Funds collected in IPO on AIM Italia (€m), 2009-July 2019



€138m funds raised in 7M 2019, vs over €1.2bn raised in 7M 2018 (mainly attributable to SPACs)

Source: EnVent on public data, Borsa Italiana, websites and Admission Documents - 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 options. Figures also include funds collected in IPO by subsequently delisted companies.

Funds collected in IPO on AIM Italia (€m), overview by interim periods

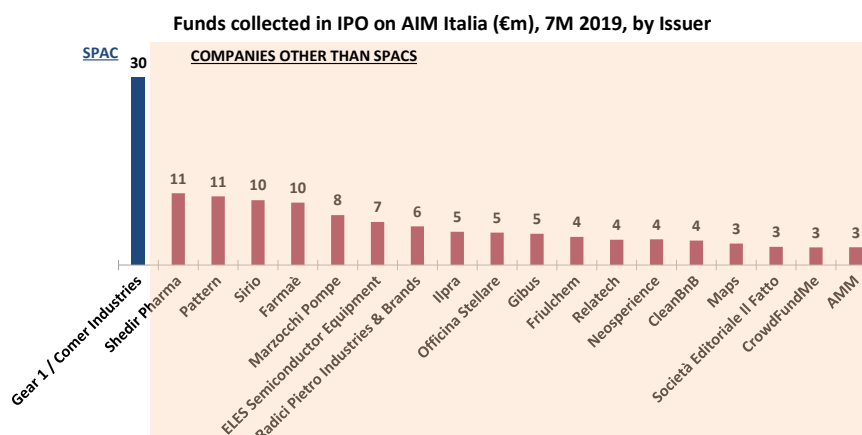


Funds collected in IPO in Q2 and July 2019, better than two previous quarters

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

## 2019 New Listings

Average IPO proceeds excluding SPACs  
€6m



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

### New listings (IPOs and Admissions) as of July 31<sup>st</sup>, 2019 (€m)

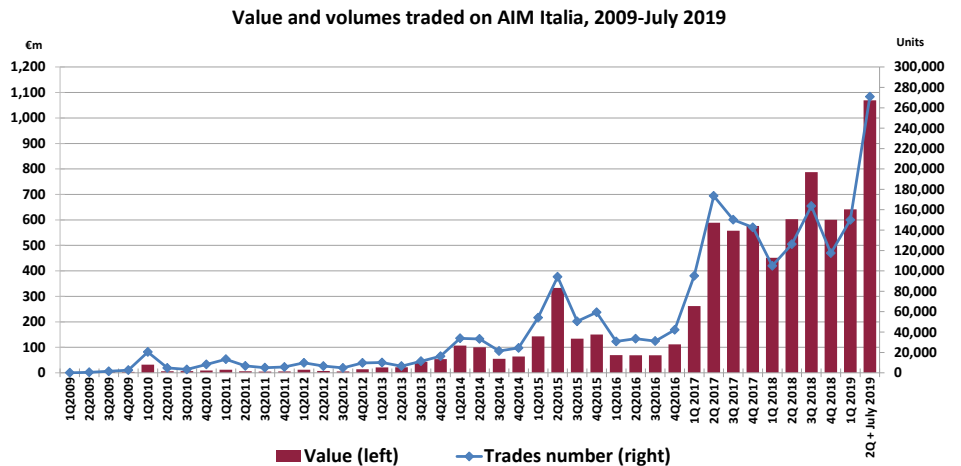
Company Name	Business	Transaction Type	First Trading Date	Money Raised	Vendor Placing	Market Cap at listing	Float at listing
Ilpra	Packaging technology	IPO	15/02/2019	5.3	0.0	25.3	18.3%
Neosperience	Software vendor for digital customer experience	IPO	20/02/2019	4.1	0.0	22.1	15.1%
Gear 1 / Comer Industries	SPAC / Producer of engineered powertrain systems	Accelerated IPO - Business combination between Gear 1 and Comer Industries	26/02/2019 13/03/2019	30.0	0.0	210.0	14.7%
Maps	Software solution provider	IPO	07/03/2019	3.0	0.4	16.2	26.5%
Società Editoriale Il Fatto	Media content provider and online newspaper	IPO	14/03/2019	2.9	0.0	18.0	16.2%
CrowdFundMe	Equity crowdfunding platform	IPO	25/03/2019	2.8	0.0	13.3	30.1%
Antares Vision	Vision control systems and traceability solutions for the pharma packaging security	Business combination between ALP.I and Antares Vision	18/04/2019	na	na	660.2	11.6%
AMM	SMS and media marketing	IPO	30/04/2019	2.8	0.0	5.4	13.6%
Sicit Group	Bio-stimulants for agriculture	Business combination between Sprintitaly and Sicit	20/05/2019	na	na	216.6	51.0%
Sirio	Airport, motorway and fast food catering	IPO	10/06/2019	10.0	0.4	32.8	21.5%
ELES Semiconductor Equipment	Testing of semiconductors	IPO	19/06/2019	6.0	0.9	22.1	46.5%
Gibus	High-end outdoor design	IPO	20/06/2019	5.0	0.0	30.0	16.7%
Officina Stellare	Manufacturer of telescopes and astrographs	IPO	26/06/2019	5.0	0.2	33.0	15.6%
Relatech	Digital solution provider	IPO	28/06/2019	4.1	0.0	20.1	20.2%
Marzocchi Pompe	High performance external gear pumps	IPO	16/07/2019	8.0	0.0	34.0	23.5%
Pattern	Fashion engineering and production	IPO	17/07/2019	8.5	2.5	44.2	24.9%
Shedir Pharma	Nutraceutical and pharma company	IPO	23/07/2019	10.0	1.5	80.0	12.5%
CleanBnB	Short-term rental property manager	IPO	24/07/2019	3.9	0.0	13.9	45.5%
Friulchem	Contract development and manufacturing organization of human and veterinary pharma	IPO	25/07/2019	4.5	0.0	14.4	31.2%
Radici Pietro Industries & Brands	Textile company producing flooring goods	IPO	26/07/2019	6.2	0.0	26.7	23.2%
Farmaè	Online retailer of personal care products and OTC medications	IPO	29/07/2019	10.0	0.0	43.0	23.3%
<b>Total</b>				<b>132.2</b>	<b>6.0</b>	<b>1,581.3</b>	<b>23.9%</b>

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

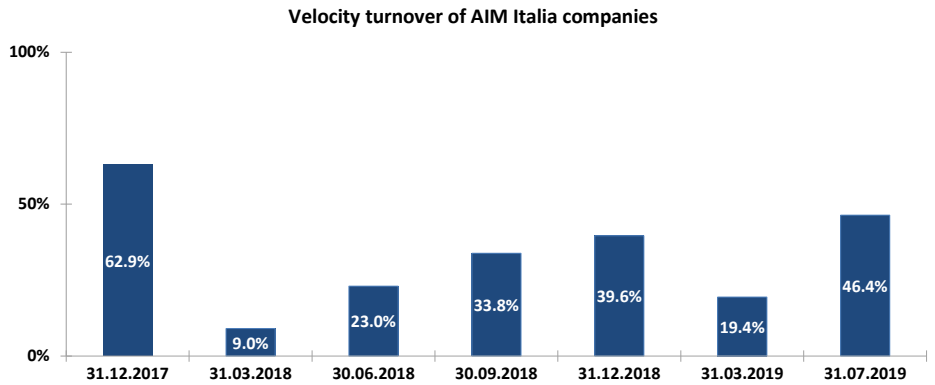
7M 18:  
- 19 IPOs  
- 5 business combinations (Archimede with Net Insurance; SPAXS with Banca Interprovinciale, later renamed Illimity and admitted to MTA; Gear 1 with Comer Industries; ALP.I with Antares Vision; Sprintitaly with SICIP)  
- 2 transfers to the main market MTA (WIIT and Cellularline)  
- 3 delistings (SMRE, PLT Energia and BOMI Italia)

Liquidity Analysis

Number and value of shares traded up by +82% and 62% vs H1 2018



Source: EnVent on Borsa Italiana Monthly Update



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

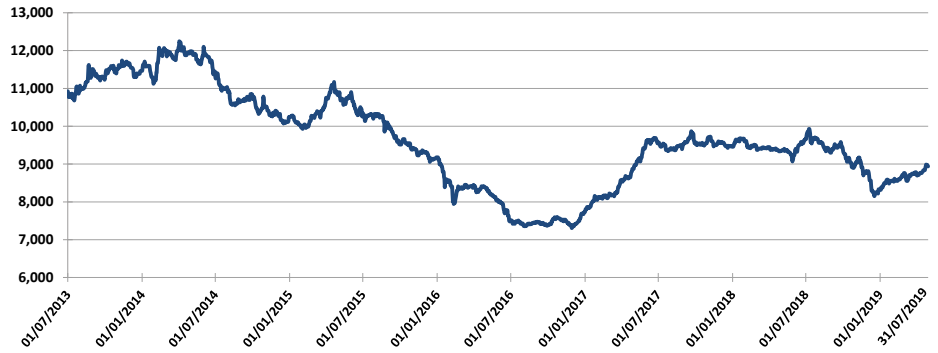
Trading Period: 01/01/2019 - 31/07/2019

Liquidity analysis	VELOCITY TURNOVER*	Tot. Volumes / Free Float
<b>INDUSTRY</b>		
Financial and Inv. Companies	16.5%	33.9%
Digital	83.2%	374.0%
Media	27.2%	123.6%
Energy & Cleantech	23.9%	99.1%
Food & Beverage	9.4%	34.6%
Manufacturing	31.9%	113.3%
Consumer goods and services	79.6%	286.0%
Biotech & Pharma	63.7%	259.9%
Other	38.2%	113.3%
<b>Mean</b>	<b>46.4%</b>	<b>180.8%</b>

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

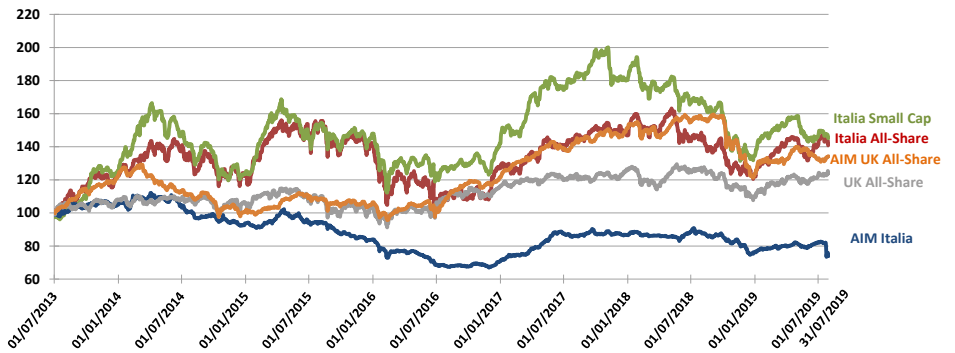
**Stock Market Performance**

**AIM Italia index, 01/07/2013 - 31/07/2019**



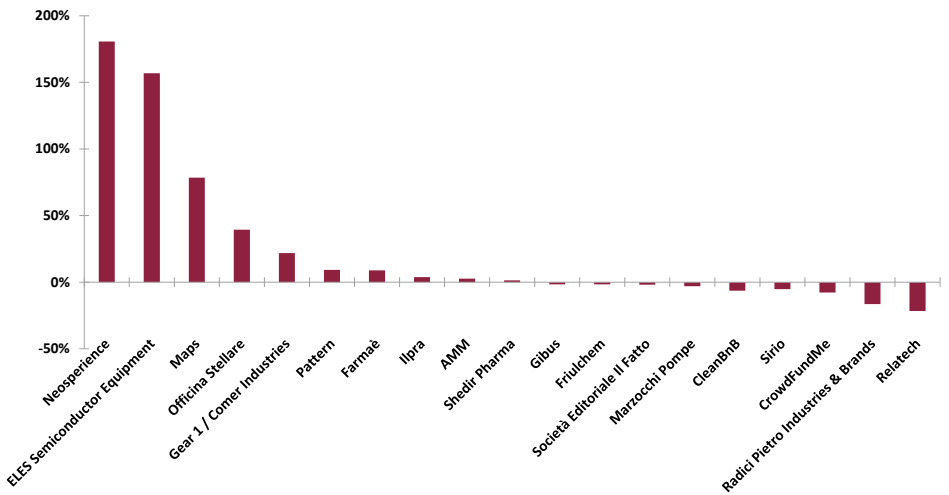
Source: EnVent on Bloomberg - Note: FTSE index

**AIM Italia index vs Italy and UK reference indices, 01/07/2013 - 31/07/2019**



Source: EnVent on Bloomberg - Note: FTSE indices

**Share price performance since IPO for companies listed in 2019, as of July 2019**



Source: EnVent on Bloomberg

Share price as of July 31<sup>st</sup>, 2019 higher than the IPO offer price for 10 out of 19 companies listed during the first seven months of the year

**7M 2019 AIM UK Key Facts**

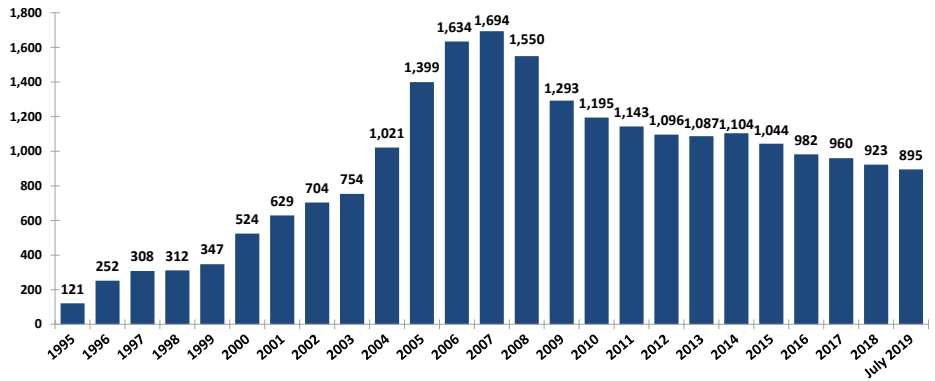
**895 listed companies as of July 31<sup>st</sup>, 2019**

**16 new issues, 37 cancellations**

**Market cap GBP101bn (+11% vs year-end 2018)**

**Average market cap per AIM company GBP113m**

**AIM UK companies, 1995-July 2019**

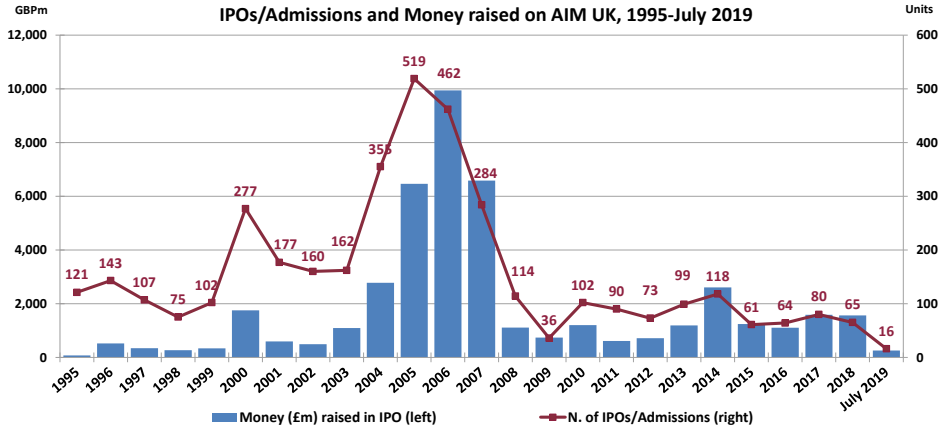


Source: London Stock Exchange, AIM UK Market Statistics

**16 IPOs/Admissions in 7M 2019**

**GBP258m money raised in IPO**

**IPOs/Admissions and Money raised on AIM UK, 1995-July 2019**

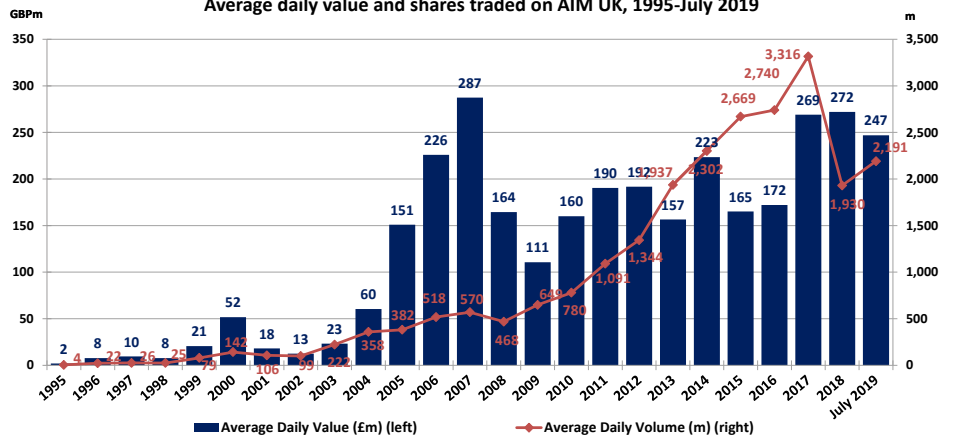


Source: London Stock Exchange, AIM UK Market Statistics

**2,191m average daily shares traded in 7M 2019**

**GBP247m average daily value of shares traded as of July 2019**

**Average daily value and shares traded on AIM UK, 1995-July 2019**



Source: London Stock Exchange, AIM UK Market Statistics

## 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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