

AIM ITALIA FACTS

April 30th, 2019



Key takeaways:

- 115 AIM Italia companies and €7.3bn market cap as of April 30th, 2019, +10% vs December 31st, 2018
- 7 IPOs, €51m funds raised
- €970m additional market cap by newcomers
- AIM Italia most active stock exchange in Europe in Q1 2019 as to number of IPOs (6), vs AIM UK (4) and LSE Main Market (1); AIM Italia second after UK as to money raised
- First ELTIFs launched in Q1 2019 in Italy, to channel resources towards long-term investments
- New PIR saving schemes approved with minimum 3.5% investment in financial instruments issued by SMEs and minimum 3.5% investment into venture capital funds investing into SMEs

4M 2019 AIM Italia Key Facts

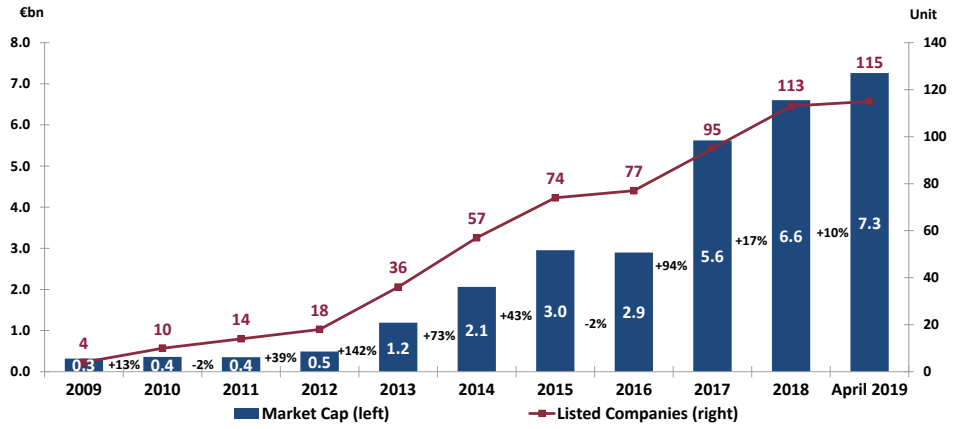
Overview and Fundraising

115 AIM Italia companies as of April 30th, 2019

Market cap €7.3bn, +10% vs year-end 2018

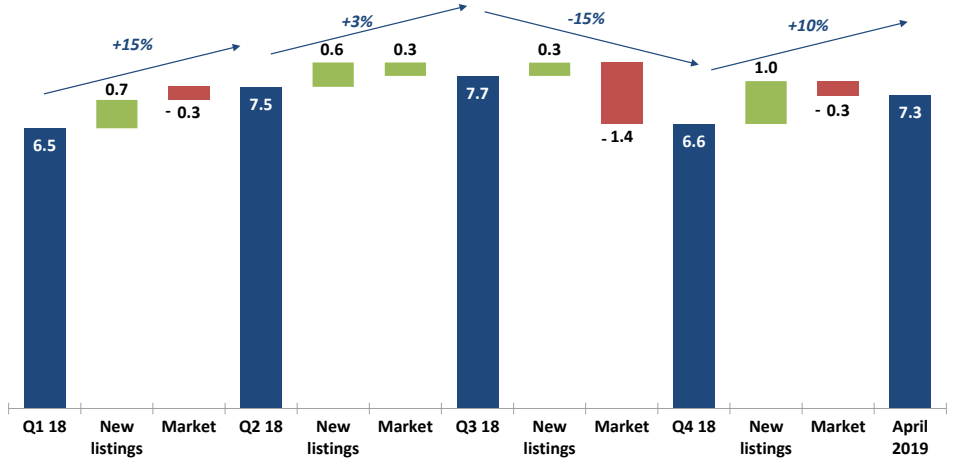
7 IPOs in 4M 2019

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



Source: EnVent on public data, Borsa Italiana, Bloomberg

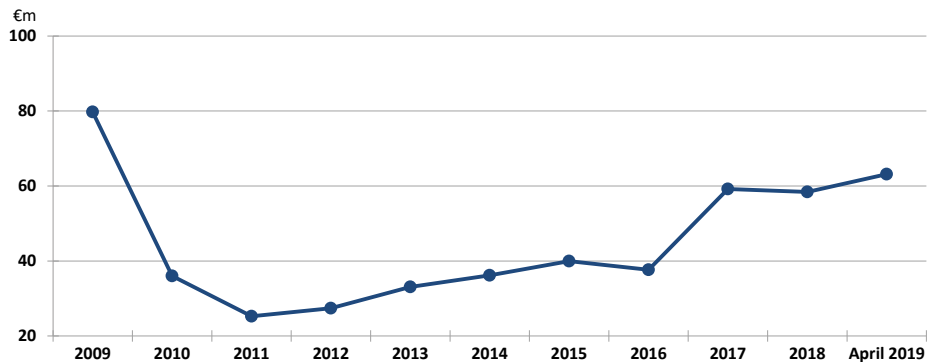
Market Cap (€bn), overview by interim periods



Source: EnVent on public data, Borsa Italiana, Bloomberg

Recovery in the first months of 2019

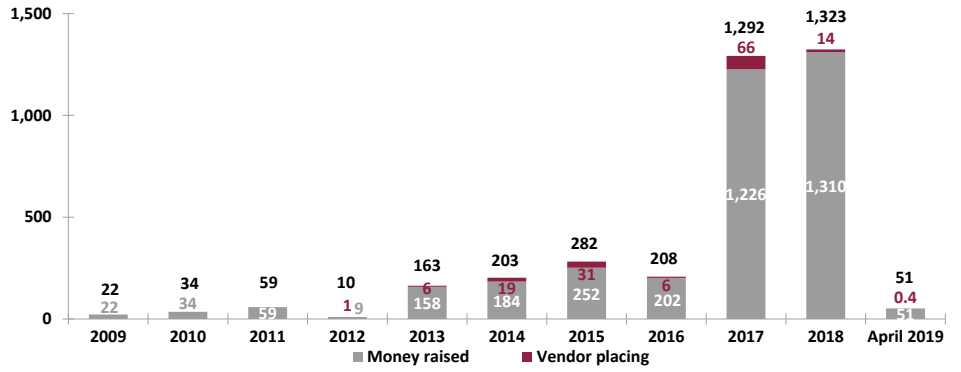
Average Market Cap (€m) per AIM Italia company



Source: EnVent on public data, Borsa Italiana, Bloomberg

Average market cap standby

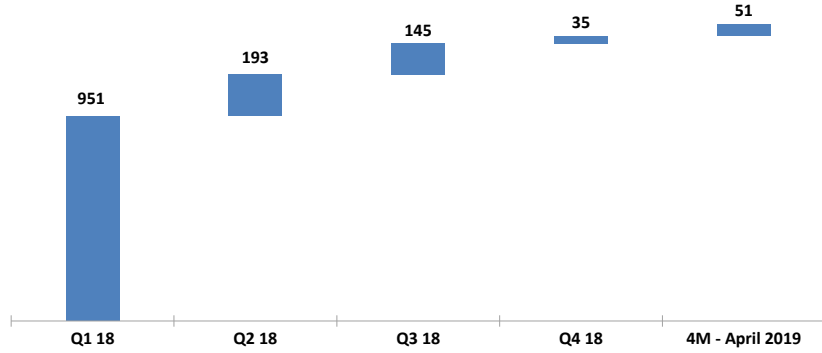
Funds collected in IPO on AIM Italia (€m), 2009-April 2019



€51m funds raised in 4M 2019, vs over €1bn raised in 4M 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.

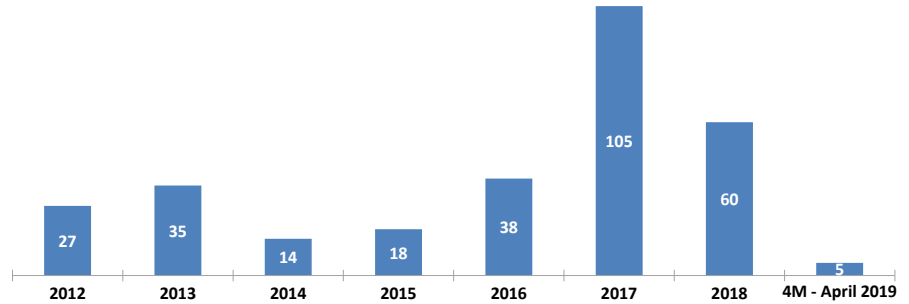
Funds collected in IPO on AIM Italia (€m), overview by interim periods



Funds collected in IPO in 4M 2019, better than Q4 2018

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

Further capital raises on AIM Italia, 2012-April 2019 (€m)



€5m further funds raised in 4M 19

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

2019 New Listings

**Average IPO proceeds excluding SPACs
€3.5m**



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 April 30th, 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	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	656.4	11.6%
AMM	SMS and media marketing	IPO	30/04/2019	2.8	0.0	5.4	13.6%
Total				51.0	0.4	966.6	18.3%

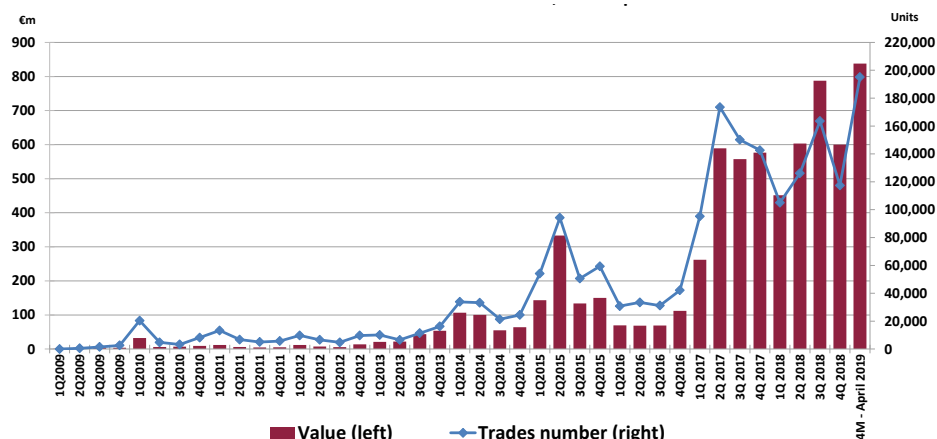
Source: EnVent on public data, Borsa Italiana, websites and Admission Documents - Note: Data include, when applicable, the exercise of greenshoe options

- 4M 18:**
- 7 IPOs
 - 4 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)
 - 1 transfer to the main market MTA (WIIT)
 - 2 delistings (SMRE and PLT Energia)

Liquidity Analysis

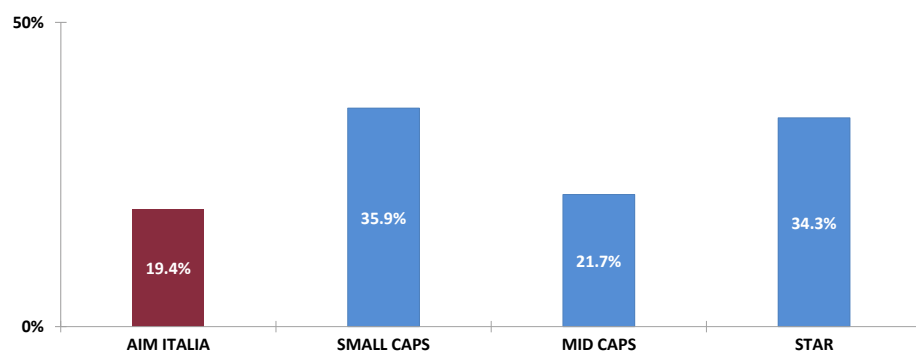
Number and value of shares traded both +86% vs Q1 18

Value and volumes traded on AIM Italia, 2009-April 2019



Source: EnVent on Borsa Italiana Monthly Update

Velocity turnover of AIM Italia companies vs companies listed on the main market MTA, April 2019



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

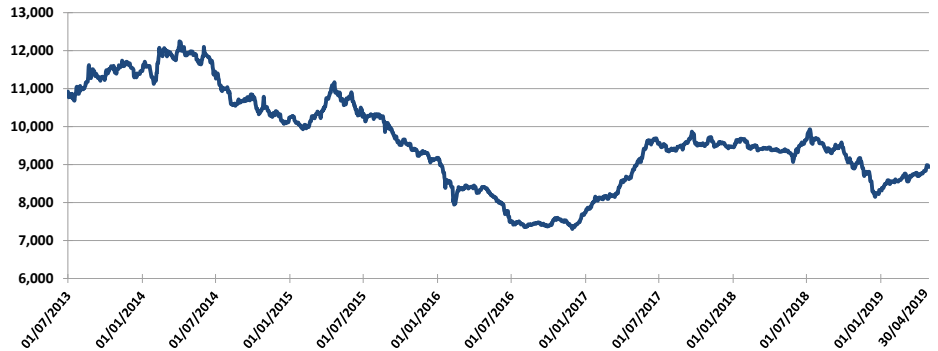
Trading Period: 01/01/2019 - 30/04/2019

Liquidity analysis	VELOCITY TURNOVER*	Tot. Volumes / Free Float
INDUSTRY		
Financial and Inv. Companies	10.4%	19.7%
Digital	48.2%	205.6%
Media	18.7%	98.5%
Energy & Cleantech	13.0%	51.5%
Food & Beverage	4.6%	14.5%
Manufacturing	8.5%	33.0%
Consumer goods and services	18.8%	82.3%
Biotech & Pharma	8.3%	24.8%
Other	21.5%	62.8%
Mean	19.4%	77.9%
MARKET CAP		
< €10m	33.3%	178.9%
€10-20m	17.7%	65.8%
€20-50m	26.5%	102.6%
€50-100m	9.8%	24.9%
> €100m	8.4%	19.4%
Mean	19.4%	77.9%

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

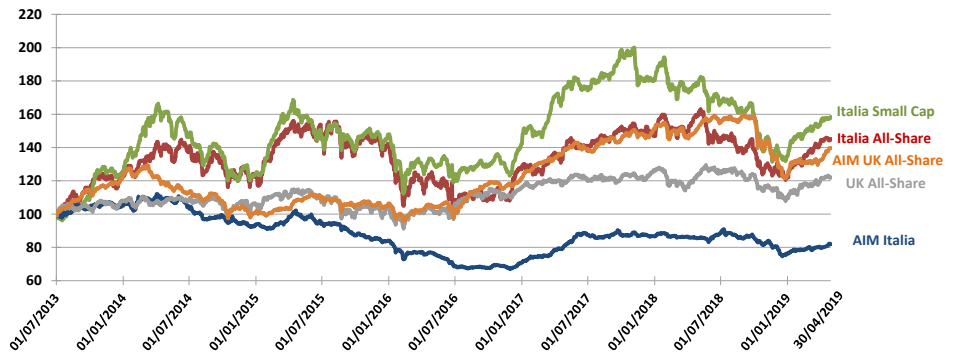
Stock Market Performance

AIM Italia index, 01/07/2013 - 30/04/2019



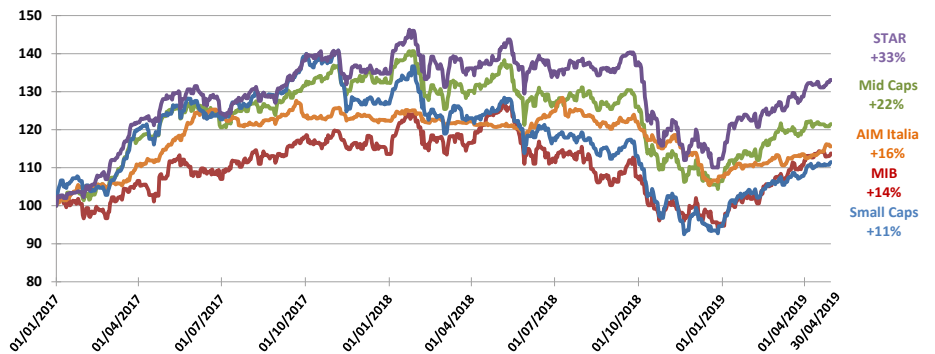
Source: EnVent on Bloomberg - Note: FTSE index

AIM Italia index vs Italy and UK reference indices, 01/07/2013 - 30/04/2019



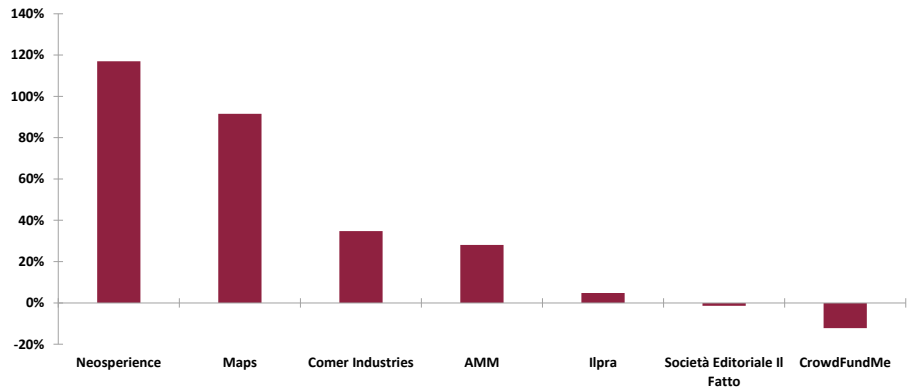
Source: EnVent on Bloomberg - Note: FTSE indices

AIM Italia and other Italy reference indices since PIR inception, 01/01/2017 - 30/04/2019



Source: EnVent on Bloomberg - Note: FTSE indices

Share price performance since IPO, April 2019



Share price as of April 30th, 2019 higher than the IPO offer price for 5 out of 7 companies listed during the first four months of the year

Source: EnVent on Bloomberg

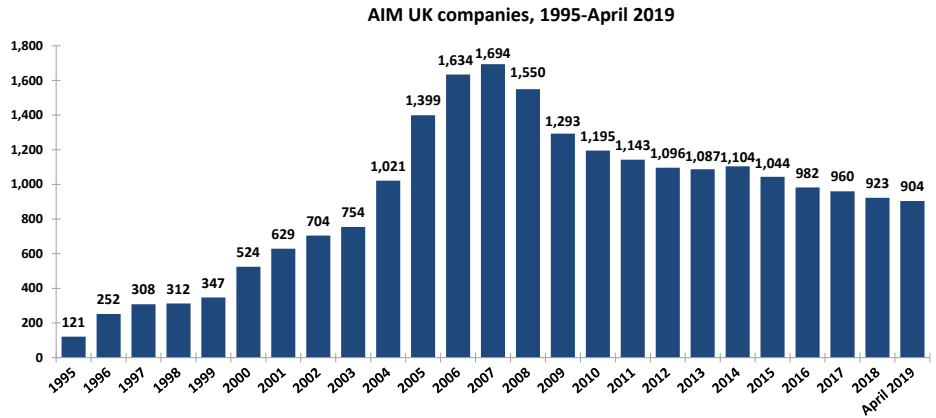
4M 2019 AIM UK Key Facts

904 listed companies as of April 30th, 2019

6 new issues, 15 delistings, 2 transfers to main market

Market cap GBP104bn (+14% vs year-end 2018)

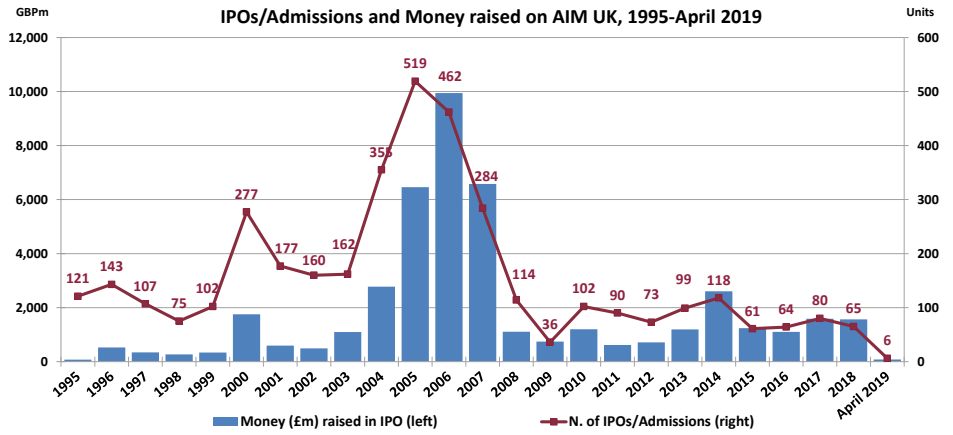
Average market cap per AIM company GBP115m



Source: London Stock Exchange, AIM UK Market Statistics

6 IPOs/Admissions in 4M 2019

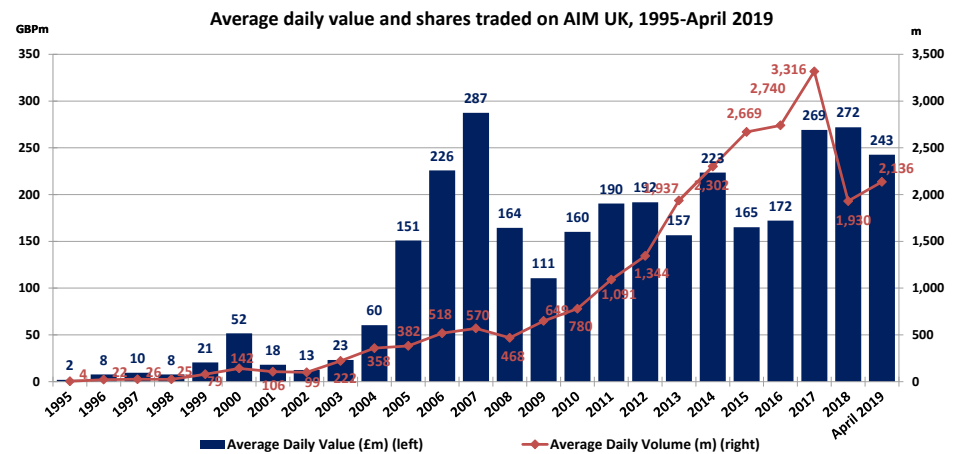
GBP80m money raised in IPO



Source: London Stock Exchange, AIM UK Market Statistics

2,100m average daily shares traded in 4M 2019

GBP243m average daily value of shares traded as of April 2019



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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