

AIM Italia

AND THE MARKETS DEDICATED TO SMEs AT THE CENTER OF THE STAGE



Key takeaways 2020:

- 137 AIM Italia companies as of December 31st, 2020, including 3 companies on AIM PRO.
- €5.9bn market cap as of December 31st, 2020, -11% vs. December 31st 2019.
- 21 IPOs, €136m funds raised in 12M 2020. 2 admissions and 5 transitions to the main market. 9 delistings.
- AIM UK: 32 IPOs/Admissions in 2020, 76 delistings. Total money raised in IPO in 2020: £486.6m.
- Euronext Growth and Access: 71 IPOs/Admissions in 2020. Total money raised in IPO in 2020: €2.08bn.

As of May 31st 2021:

- 144 AIM Italia companies as of May 31st, 2021, including 5 companies on AIM PRO and 2 companies suspended.
- €7.5bn market cap as of May 31st, 2021, + 29% vs. May 31st 2020.
- 10 IPOs, €287m funds raised in 5M 2021. 2 delistings and 2 transitions to the main market.
- AIM UK: 28 IPOs/Admissions in 2021, 25 delistings. Total money raised in IPO in 2021: £334m.

AIM Italia Overview and Fundraising

Market Cap (€bn) and number of AIM Italia companies, 2009-May 2021

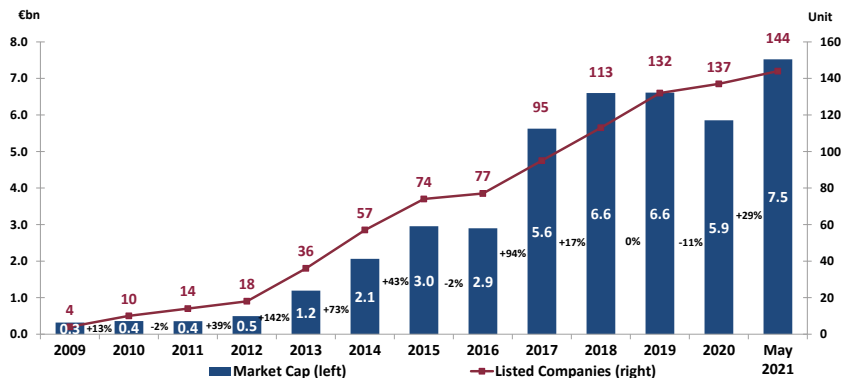
137 AIM Italia companies as of December 31st, 2020

Market cap €5.9bn, -11% vs. year-end 2019 (suspended companies excluded)

21 IPOs in 2020, -32% vs 2019

3 IPOs on AIM PRO new segment in 2020

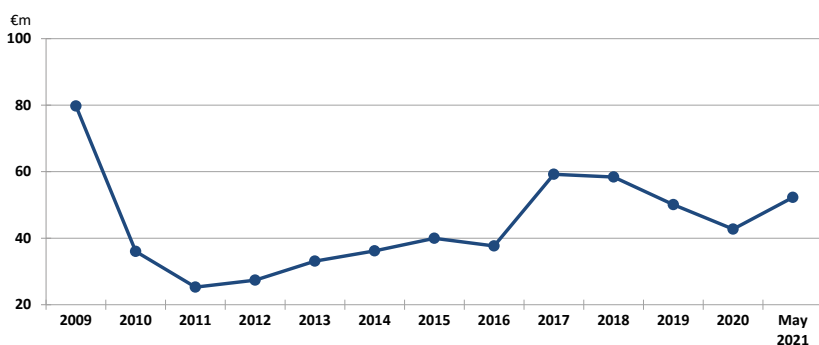
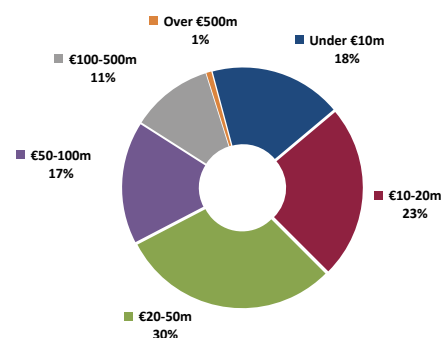
10 IPOs in 5M 2021 vs 1 IPOs in 5M 2020



Source: EnVent on public data, Borsa Italiana, Bloomberg

Market Cap distribution as of 31.05.2021

Average Market Cap (€m) per AIM Italia company



Average Market Cap of 43 €m in 2020, -15% vs 2019

Average Float in IPO of 24.8% in 2020

Average Market Cap of €52m as of May 2021, +22% vs December 2020

*Cdr Advance Capital and Sirio not included because suspended
Source: EnVent on public data, Borsa Italiana, Bloomberg

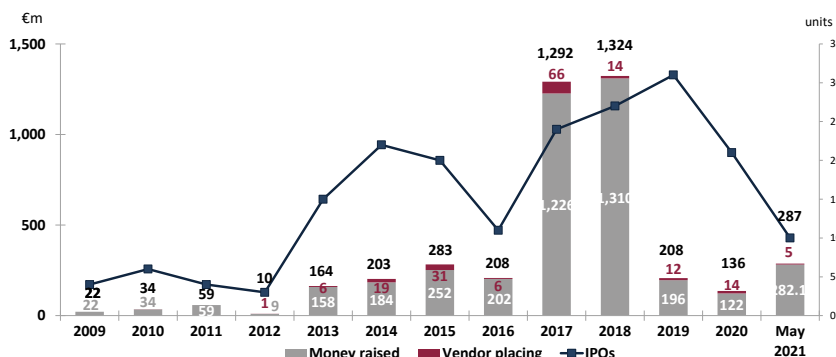
Funds collected in IPO on AIM Italia (€m), 2009-May 2021

Over €130m funds raised in 2020

(most of capital raised in 2017 and 2018 attributable to SPACs)

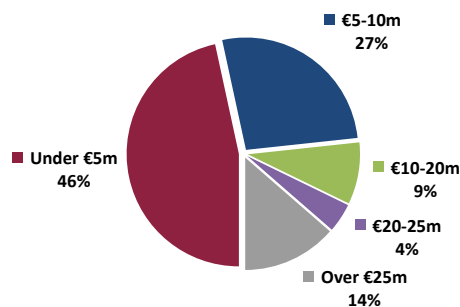
2020 totals €136m funds raised. €122m from money raised and 14 €m from vendor placings

€4.22bn raised in IPO since the launch of AIM Italia



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

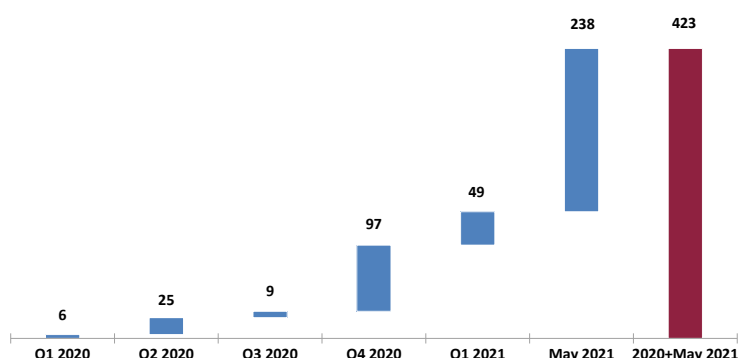
Money raised in IPO 2009 – May 2021



Around 86% of IPOs were focused in the second half of the year, partly due to the pandemic explosion

€287m funds raised in 5M 2021: €282m from money raised and €5m from vendor placing

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



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

Value and volumes traded on AIM Italia, 2009-May 2021

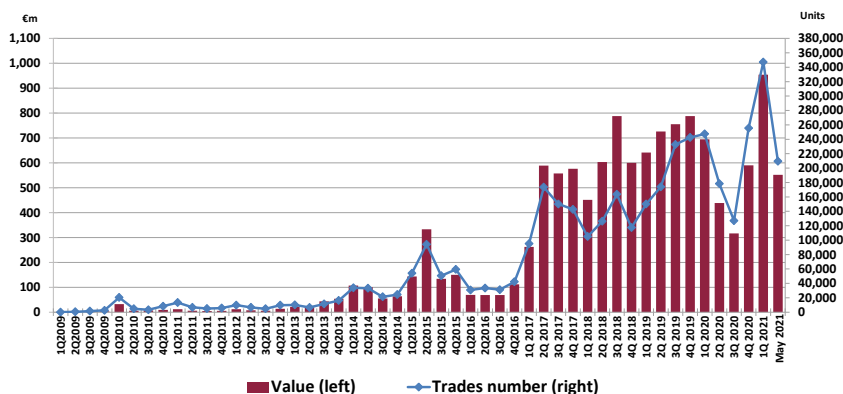
808k total trades in 2020, +1% vs 2019

€2.039bn total value in 2020, -30% vs 2019

Stable liquidity since 2017 on all indices

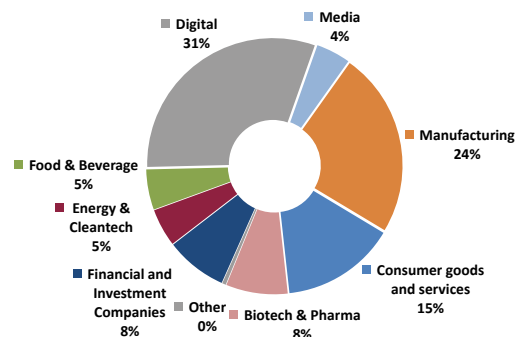
AIM Italia down in 2020, it is the first market to be affected during crises

5M 2021 AIM Italy turnover velocity up +6% vs 5M 2020



Source: EnVent on Borsa Italiana Monthly Update

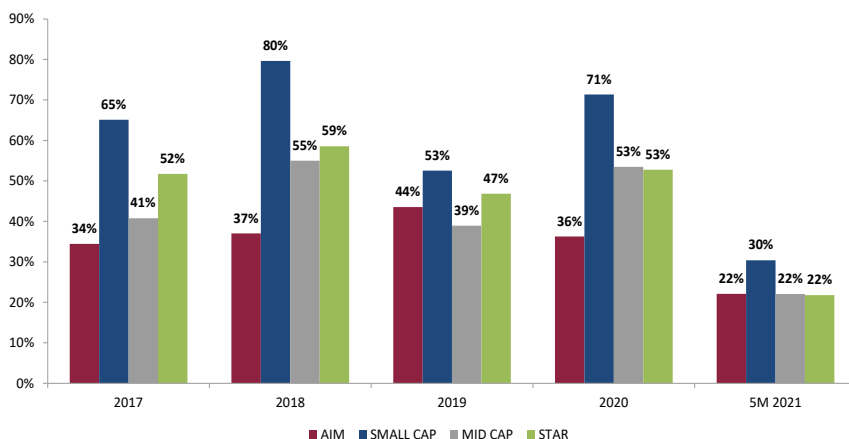
Market cap by industry at 31.05.2021



*Cdr Advance Capital and Sirio not included because suspended

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

Turnover velocity per year: a comparison between AIM Italia, Small Cap, Mid Cap and STAR 2017 – 2020 and 5M 2021



Small Cap and Mid Cap include Star companies

Source: EnVent on Bloomberg data

2020 AIM Italia New Listings

New listings (IPOs and Admissions) as of December 31st, 2020 (€m)

Company Name	Business	Transaction Type	First Trading Date	Money Raised	Vendor Placing	Market Cap at listing	Float at listing
Unidata	Telecommunication	IPO	16/03/2020	5.7	0.0	31.7	18.0%
Sebino	Fire Security	IPO	19/06/2020	3.1	0.5	26.6	13.4%
Cy4gate	Software security solution	IPO	24/06/2020	15.8	5.4	47.3	44.7%
Industrie Chimiche Forestali	Adhesive products	Reverse merge	03/08/2020	n.a.	n.a.	n.a.	n.a.
Fabilia	Hotels and resorts	IPO	11/08/2020	1.7	0.0	9.7	17.8%
Sourcesense	Open Source Technology	IPO	12/08/2020	3.0	0.5	10.8	32.5%
Fenix Entertainment	Film Production	IPO	14/08/2020	1.5	0.0	9.5	15.9%
Reti	Business Intelligence and Resource Planning	IPO	10/09/2020	2.5	0.0	12.5	20.0%
Franchi Umberto Marmi	Stone Industry	Business combination with THE SPAC	29/09/2020	n.a.	n.a.	291.6	15.2%
Labomar	Food supplements	IPO	05/10/2020	26.0	3.9	110.9	17.9%
Esi	Energetic projects	IPO	26/10/2020	2.6	0.4	11.5	26.0%
TrenDevice	Reconditioning of telephone devices	IPO	27/10/2020	2.7	0.0	9.9	30.8%
Osai	Automation of industrial processes	IPO	03/11/2020	6.0	1.7	21.0	36.9%
Euro Cosmetic	Cosmetics	IPO	06/11/2020	8.0	0.2	30.0	27.3%
Tecma Solutions	Business Innovation of real estate	IPO	09/11/2020	8.5	0.0	31.5	29.2%
Promotica	Marketing	IPO	27/11/2020	4.2	0.0	28.0	15.0%
Comal	Photovoltaic systems	IPO	16/12/2020	8.0	0.0	23.0	34.8%
Tenax	Manufacturers of 100% electric sweepers and scrubbers	IPO	18/12/2020	2.2	0.0	6.3	31.7%
Igeamed	Corporate healthcare	IPO	22/12/2020	0.389	0.0	3.4	11.5%
MIT Sim	Intermediary specialised in providing investment services	IPO	28/12/2020	2.4	0.0	10.4	22.9%
Convergenze	Internet, Energy and Gas provider	IPO	30/12/2020	2.5	0.3	12.3	21.5%
Planetel	Telecommunications	IPO	30/12/2020	7.6	0.0	23.8	31.8%
Eviso	Electricity supplier	IPO	30/12/2020	8.0	1.0	43.0	20.9%

12M 2020:

21 IPOs, including 3 IPOs on AIM PRO (Fenix Entertainment, Igeamed, MIT Sim)

2 admissions: 1 business combination (THE SPAC with Franchi Umberto Marmi) and 1 reverse merge (Industrie Chimiche Forestali)

9 delistings

5 transitions to MTA

Average money raised of €6.5m excluding business combinations

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

2021 AIM Italia New Listings

New listings (IPOs and Admissions) as of May 31st, 2021 (€m)

10 IPOs

**2 delistings (Capital For Progress, Cff),
2 suspension (Cdr Advance Capital
and Sirio) and 2 transition to the main
market (Abitare In and Antares
Vision)**

€287m funds in 5M 2021

Company Name	Business	Transaction Type	First Trading Date	Money Raised	Vendor Placing	Market Cap at listing	Float at listing
Vantea Smart	Information Technology	IPO	27/01/2021	4.4	0.7	26.4	19.2%
Almawave	Artificial Intelligence and natural language analysis	IPO	11/03/2021	27.3	2.7	115.0	24.3%
Casasold	Sale of flats and offices	IPO	18/03/2021	2.7	0.0	7.7	34.9%
A.B.P. Nocivelli	Facility Management	IPO	30/03/2021	9.76	1.3	96	10.15%
Reevo	Cyber security	IPO	06/04/2021	5.5	0.2	36	16,15%
Premia Finance	Consumer Finance	IPO	26/04/2021	1.0	0.0	11	10,04%
Jonix	Air purifier	IPO	04/05/2021	6.2	0.0	26.2	23,58%
Acquazzurra	Sale of advertising spots	IPO	13/05/2021	2.0	0.0	9.0	22,59%
Revo	SPAC	IPO	26/05/2021	220.0	0.0	220.0	100%
G Rent	Short rents	IPO	26/05/2021	3.3	0.0	18.3	17,86%

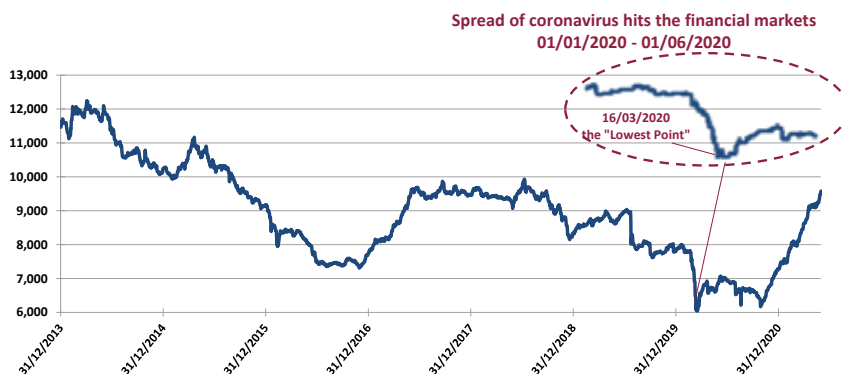
Source: EnVent on public data, Borsa Italiana, websites and Admission Documents - Note: Data include, when applicable, the exercise of greenshoe options

Stock Market Performance

AIM Italia index, 31/12/2013 – 31/05/2021

1Y index performance +40%

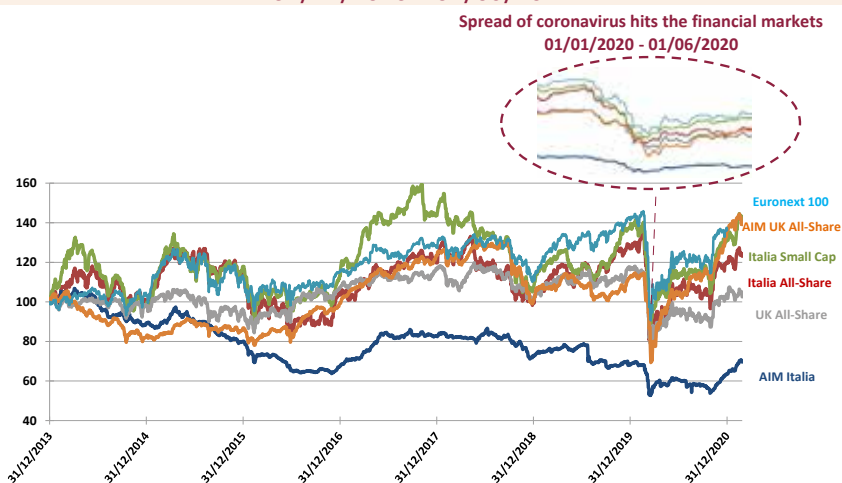
May 2020 – May 2021



Source: EnVent on Bloomberg - Note: FTSE index

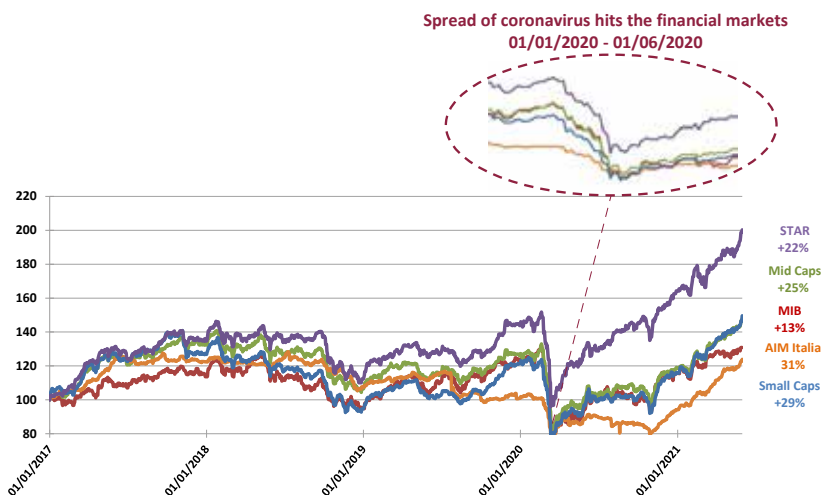
AIM Italia index vs. Italy and UK reference indices, 31/12/2013 – 31/05/2021

All indices showed a negative performance in 2020, except for FTSE AIM UK All-Share (+21% vs 2019 year-end)



Source: EnVent on Bloomberg - Note: FTSE indices

AIM Italia and other Italy reference indices since PIR inception, 01/01/2017 – 31/05/2021 (% year to date)



Source: EnVent on Bloomberg - Note: FTSE indices

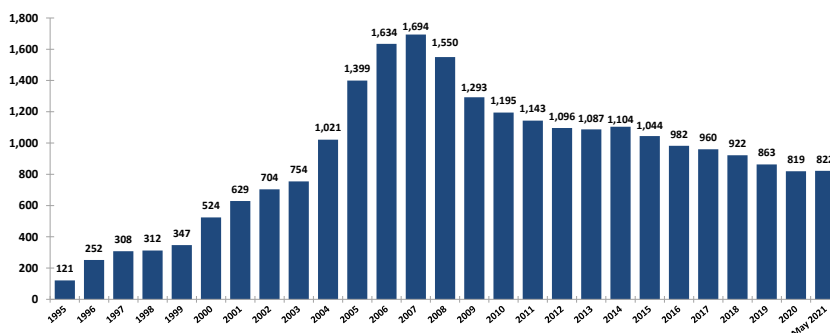
2020 AIM UK Snapshot

AIM UK companies, 1995-May 2021

AIM UK companies, 1995-May 2021

822 listed companies as of
May 31st, 2021, -5% vs year-end 2019

Total market cap: £145bn as of
May 31st, 2021



Source: EnVent on London Stock Exchange data, AIM UK Market Statistics

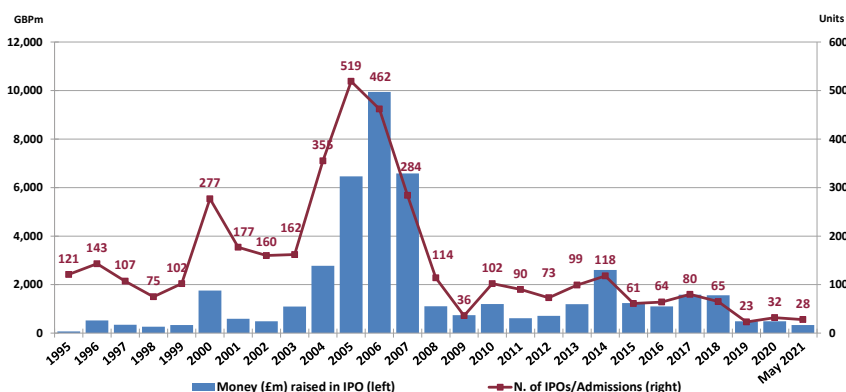
IPOs/Admissions and Money raised on AIM UK, 1995-May 2021

32 IPOs/Admissions in 2020

76 delistings

Total money raised in IPO in 2020:
£486.6m

28 IPOs/Admissions and 25 cancellations
in the first five months of 2021, with a total
of £334m money raised in IPO



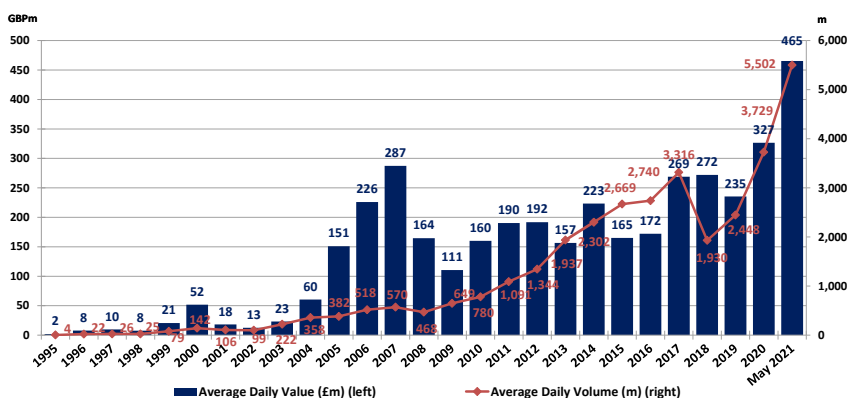
Source: EnVent on London Stock Exchange data, AIM UK Market Statistics

Average daily value and shares traded on AIM UK, 1995-May 2021

3.7bn average daily shares traded in
2020

£327m average daily value of shares
traded as of December 2020

5.50bn average daily shares traded and
£465 average daily value of shares
traded in the first five months of 2021



Source: EnVent on London Stock Exchange data, AIM UK Market Statistics

2020 Euronext Access and Growth Snapshot

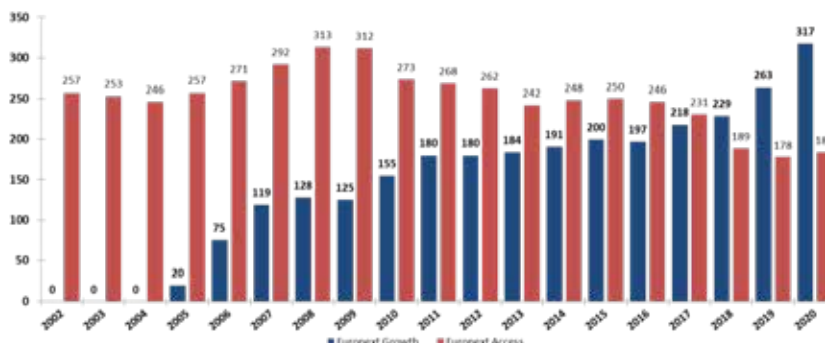
Euronext Access and Growth companies, 2002-2020

501 listed companies as of December 31st, 2020, +13.6% vs year-end 2019

85% domestic companies

Total market cap: €48.7bn, +70% vs 2019

Delistings/transfers: 16 on Euronext Growth and 8 on Euronext Access

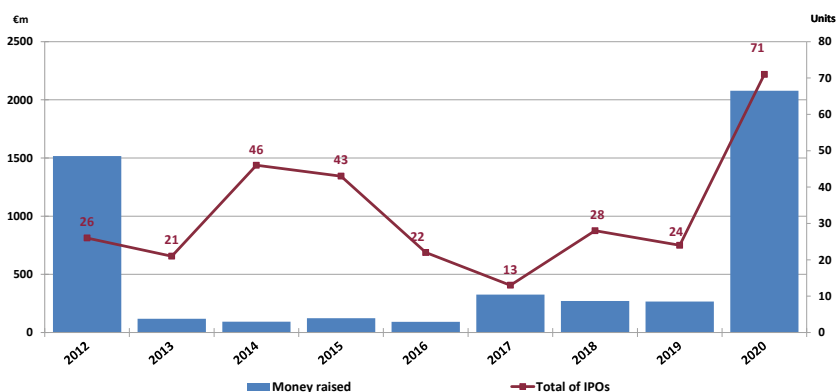


Source: EnVent on Euronext Live markets data, Euronext Fact Book 2020
Data refers to Euronext Access and Growth Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris

IPOs/Admissions and Money raised on Euronext Access and Growth, 2012 - 2020

71 IPOs/Admissions in 2020

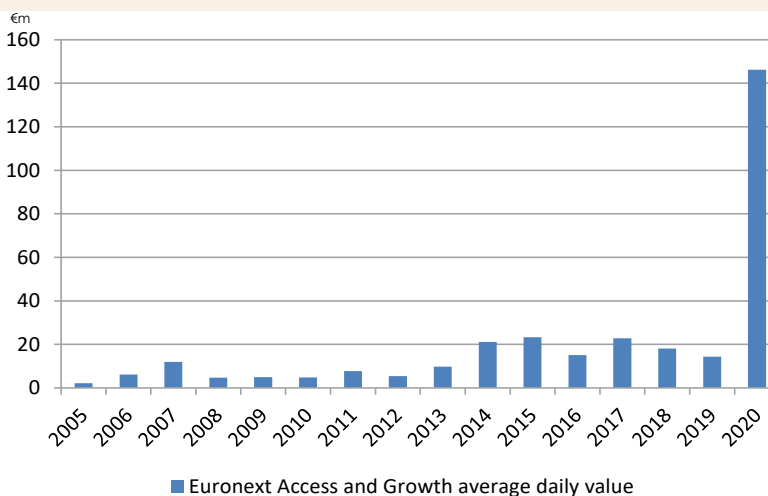
Total money raised in IPO in 2020: €2.08bn on Euronext Growth (no money raised on Euronext Access)



Source: EnVent on Euronext Live markets data, Euronext Fact Book 2020
Data refers to Euronext Access and Growth Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris

Euronext Access and Growth average daily value, 2005 - 2020

€146.3m average daily value in 2020, +923% vs 2019



Source: EnVent on Euronext Live markets data, Euronext Fact Book 2020
Data refers to Euronext Access and Growth Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris

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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