

AIM ITALIA FACTS

Year End 2014

Sustained growth for AIM Italia market in 2014:

- 22 new listings (vs 15 in 2013, +47%) and over €180m money raised (+16% vs 2013)
- Over €70m further capital raises and corporate bonds issues (+15% vs 2013)
- 57 companies (+58% vs 2013), with a total market capitalization of nearly €2.1bn (+73% vs 2013)

FY 2014 Overview

AIM ITALIA

- AIM Italia is the Italian stock market of Borsa Italiana launched in 2009 **dedicated to small and medium enterprises** with high growth potential.
- AIM Italia is an MTF (Multilateral Trading Facility) with a more flexible regulation in comparison to MTA market, offering a **simplified procedure for the IPO**.
- The **Nominated Adviser – Nomad** plays a key role in the listing process and also in the post listing activities, representing a guarantee for investors and the market.

NEARLY EURO 2.1BN MARKET CAP. AROUND EURO 510M FUNDS COLLECTED

- **At December 2014 companies listed on AIM Italia were 57, (+58% vs 2013. CAGR 2009-2014: 70%), with a market capitalization of € 2.1bn.**
- **Total Funds collected** in IPO since 2009 amounted to around **€ 510m**: € 467m by new issued shares and € 42m by the sale of existing shares.
- Approximately two thirds of companies placed in IPO a **float between 10-25%** of the share capital. Average money raised in 2014 almost € 9m. At the end of 2014 nearly 80% of companies had a market capitalization less than € 50m.
- Companies on AIM Italia collected additional funds through further capital raises and corporate bonds issues for a total amount of **€ 160m since 2009**.

COMPARISON WITH AIM UK

- AIM UK market counted approximately 1,100 listed companies at the end of 2014 with a total market capitalization of around GBP 71bn. AIM UK includes also large companies and shows a wider industry diversification and higher trading volumes, in comparison with AIM Italia.
- In 2014 AIM UK market index narrowed by 17%, while AIM Italia market index declined by 11%.

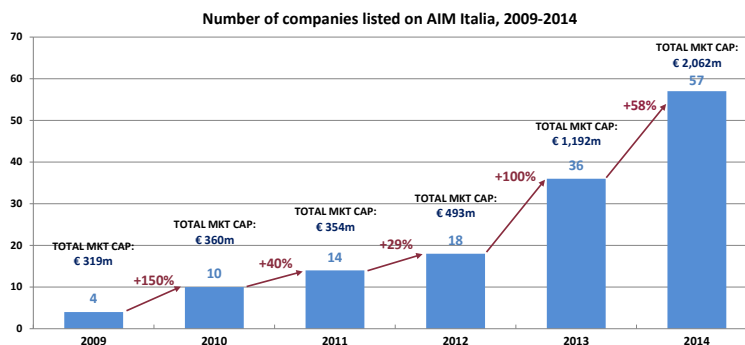
OUTLOOK

- The increasing interest on AIM Italia market and the current funding needs of companies are expected to confirm the new listings trend in 2015.
- The incoming elections in UK are instead estimated to impact AIM UK market: there will be a rush to get deals done in Q1, while a 20% reduction of IPOs is expected in the whole 2015.
- In both AIM Italia and AIM UK strong attention is expected to companies with credible growth plans and able to pay stable dividends to investors.
- Few IPO expected in the Basic Materials industry, as well as in the Oil&Gas due to commodities prices.

2014 KEY Facts

2014 Market capitalization: € 2.1bn, +73% vs 2013

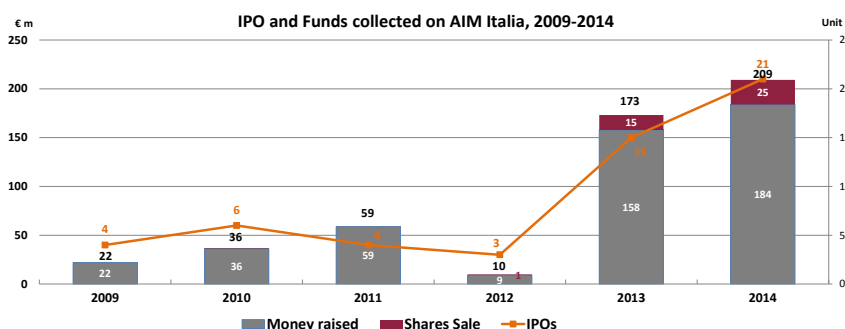
- **57 companies** at December 31, 2014, +58% vs 2013
- **22 listings** in the year (vs 15 listings in 2013, +47%) and **1 delisting**
- Since 2009 **53 IPOs**, **7 admissions** and **3 delistings**



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

€ 184m raised in 2014, +16% vs 2013

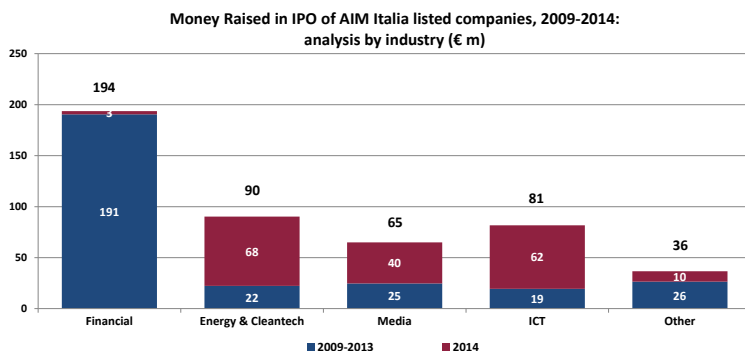
- Money raised in IPO € 184m, existing shares sale for € 25m in 2014
- Total funds collected since 2009 € 510m, 92% from the issue of new shares



Note: Money raised include funds collected by the companies from new issued shares. Shares sale include funds collected by existing shareholders from the sale of existing shares, including greenshoe option exercise. Both the figures include also funds collected in IPO by delisted entities.
Source: EnVent on public data, Borsa Italiana, Bloomberg, websites and Admission Documents

2014 IPOs money balanced among three major industries

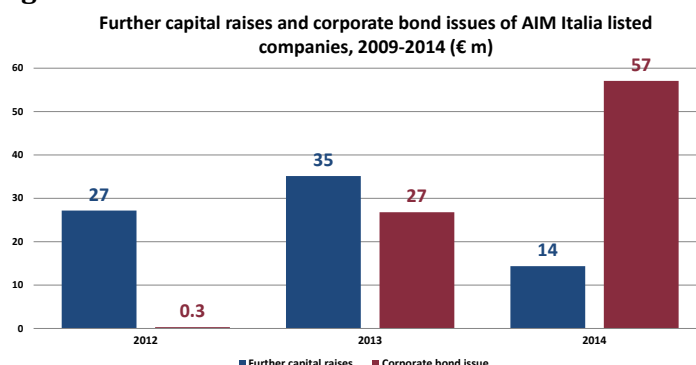
- Money raised in IPO in 2014: 37% by Energy & Cleantech companies, 34% by ICT and 22% by Media companies
- 41% concentrated on Financial and Investment companies



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

Capital increases declining, bonds booming

- In 2014 **€ 71m of additional resources** raised: € 14m capital raises (-60% vs 2013), € 57m corporate bonds (+110% vs 2013)
- Since 2009 companies of the Financial industry absorbed around 35%, followed by Energy & Cleantech companies (32%) and ICT industry (21%)
- No capital raises and corporate bonds issues in 2009-2011
- 69% of bonds issued is convertible, 25% mini-bond and 6% non-convertible. 40% of total amount raised by mini bond (€ 34m)
- **Average interest rate on bond emissions around 7%**

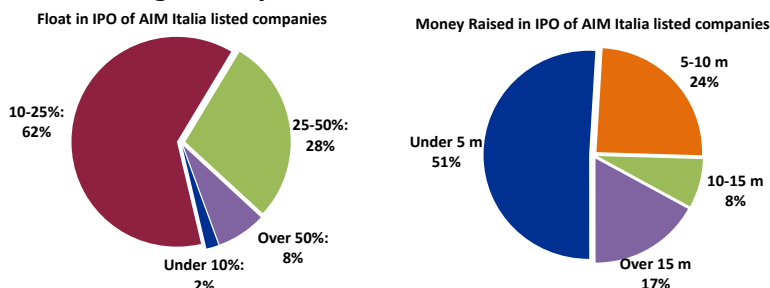


Note: Further capital raises include rights issues, reserved rights issues and warrants exercise.
Source: EnVent on public data, Borsa Italiana, Bloomberg, websites and Admission Documents

2014 MARKET STATISTICS

**Float in IPO mostly under 25%
Since 2009 money raised in IPO mostly under € 10m**

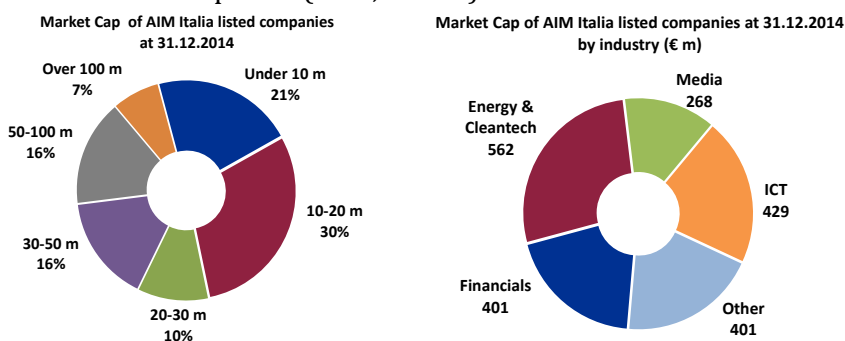
- **Two-thirds** of placements between **10%-25%**
- In 2014, average money raised almost **€ 9m**



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

**Predominance of small-caps
Industry balance**

- **77% of companies** with a market capitalization **below € 50m** at end 2014, in line with 2013
- Energy companies lead by capitalization (27% of total market cap; € 51m on average) followed by ICT (21%; € 36m) and Financial and Investment companies (19%; € 31m)



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

Velocity Turnover of AIM Italia at 34% on average

- **2014 Velocity Turnover:** 36% on ordinary shares, 126% on current free float
- Benchmark Velocity Turnover of FTSE Small Cap 110%, FTSE Mid Cap 50% and FTSE Star Index 80%

Trading period: 01.01.2014 - 31.12.2014

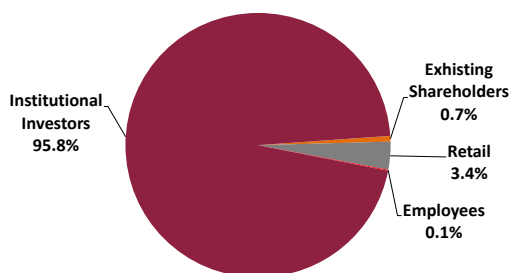
Liquidity Analysis	VELOCITY TURNOVER Tot. Shares Traded / Num. Ordinary Shares, weighted average 2014	Tot. Shares Traded / Num. Shares Float, at 31.12.2014
Financial	41%	169%
Energy & Cleantech	24%	97%
ICT	32%	100%
Media	47%	172%
Other	37%	89%
Mean	36%	126%

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

An institutional investors market

- 96% of funds collected in IPO from institutional investors since 2009

Funds collected in IPO of AIM Italia listed companies, 2009-2014
by classes of investors

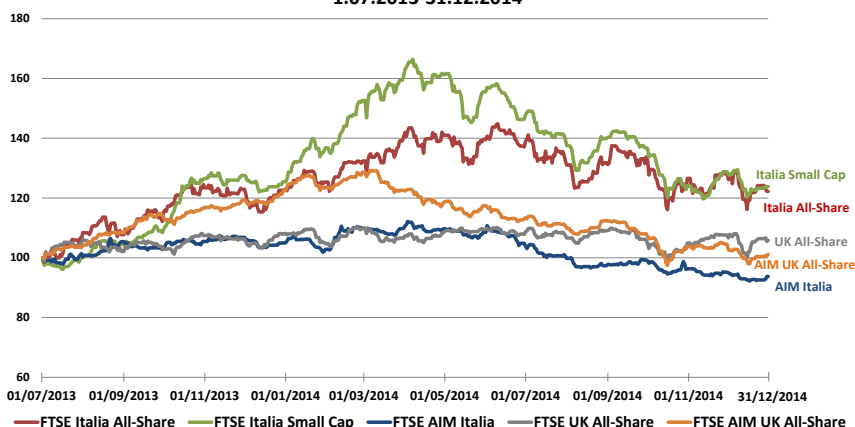


Source: EnVent on Borsa Italiana data

AIM Italia better than UK, below Italian market in 2014

- In 2014, the FTSE AIM Italia Index lowered 11% while the FTSE AIM UK All-Share Index declined 17%
- At December, 31 2014 the average price drop since IPO of the companies listed in 2014 was -21%

AIM Italia index vs Italy and UK reference indexes:
1.07.2013-31.12.2014



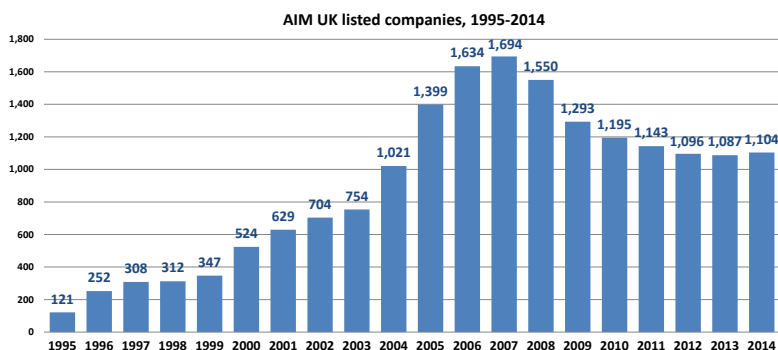
Note: AIM Italia index launched on July 1st, 2013

Source: EnVent on Bloomberg data

2014 AIM UK Snapshot

Total AIM UK market capitalization at GBP 71bn

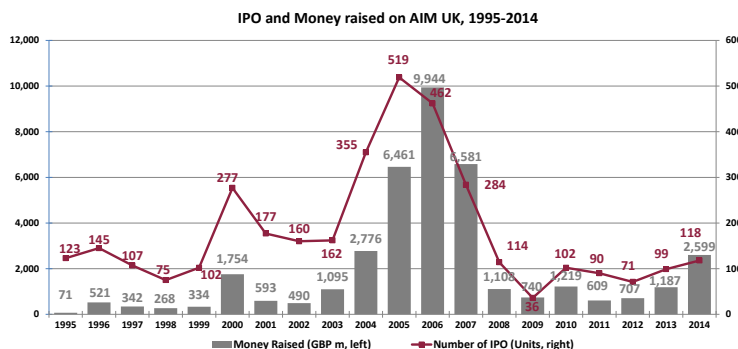
- Strong growth from the establishment of AIM UK in 1995 up to 2007 (CAGR +25%), followed by a drop until 2013
- At December 31, 2014 the number of companies listed on AIM UK exceeded 1,100 (+2% vs 2013)



Source: London Stock Exchange, AIM UK Market Statistics, Dec. 2014

Total money raised in IPO since 1995: GBP 39bn

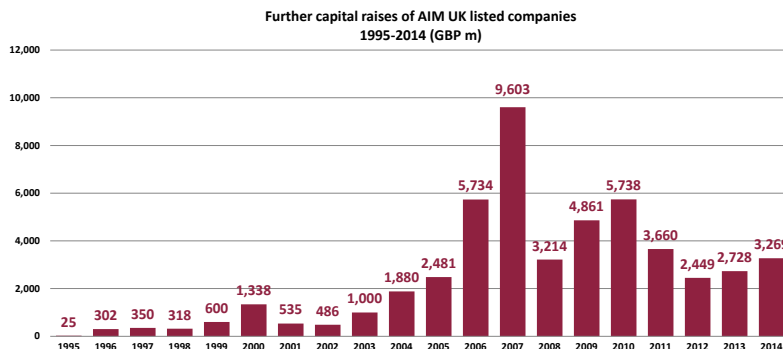
- Money raised in IPO in 2014 reached GBP 2.6bn, +120% compared to 2013
- Over 3,500 IPOs in 1995-2014 with over two-thirds of delistings in the period



Source: London Stock Exchange, AIM UK Market Statistics, Dec. 2014

Total further capital raises since 1995: GBP 50 bn

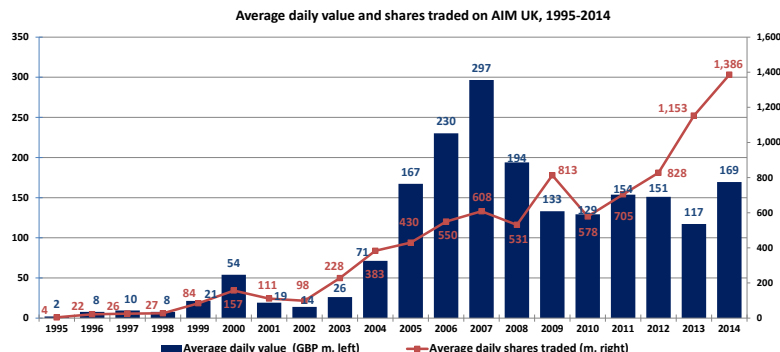
- In 2014 further capital raises for around GBP 3.3bn (+20% vs 2013)



Source: London Stock Exchange, AIM UK Market Statistics, Dec. 2014

Steep increase of liquidity on the market

- Average daily shares traded around **1,400m** at December 2014, +128% vs 2007: increase of liquidity, despite the momentum and the reduced number of listed companies
- Average daily value of shares traded at approximately GBP 170m, +45% on 2013

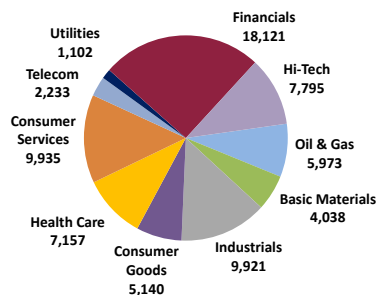


Source: London Stock Exchange, AIM UK Market Statistics, Dec. 2014

Prevalence of mid-caps and wide industry diversification

- At December 31, 2014 the Financial industry represented 25% of total market capitalization with 207 companies, followed by Consumer Services and Industrials (both 14% of the total)

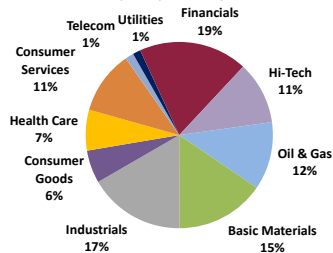
Market Cap of AIM UK listed companies at 31.12.2014: analysis by industry (GBP m)



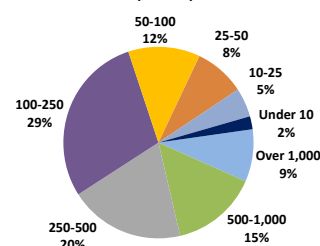
Source: London Stock Exchange, AIM UK Market Statistics, Dec. 2014

- Financials and Industrials are the most represented on AIM UK (19% and 17% of total number respectively) followed by Basic Materials (15%), Oil & Gas (12%) and High Tech and Consumer Services (11%)
- Approximately 50% of listed companies has a market capitalization between GBP 100-500m, while around 25% exceed GBP 500m

Number of AIM UK listed companies at 31.12.2014: analysis by industry (GBP m)



Market Cap of AIM UK listed companies at 31.12.2014 (GBP m)



Source: London Stock Exchange, AIM UK Market Statistics, Dec. 2014

Glossary

IPO	Initial Public Offer: sale of ordinary shares of a private company on the market within the listing process on the stock exchange
ADMISSION	Transfers and just listings from other markets
MONEY RAISED	Funds collected in IPO by a private company from new issued shares
SHARES SALE	Funds collected in IPO by existing shareholders of a private company from the sale of existing shares and from the Greenshoe option exercise
GREENSHOE OPTION	Also referred to as over-allotment option, it offers the issuer the faculty to increase the size of the IPO by the sale of additional existing shares
MARKET CAP OR CAPITALIZATION	Total market value of 100% of a listed company's equity. It is calculated by multiplying total outstanding shares for the current market price
FLOAT	Ordinary shares available for trading on the market, owned by non-significant shareholders (stakes under 5% of shares capital each)
CORPORATE BOND	Debt securities issued by a company
RIGHTS ISSUE	Right assigned to existing shareholders or reserved to new shareholders (with exclusion of the existing shareholders) to buy additional new issued shares of a company at a determined price
WARRANT	Derivative financial instrument giving the holder the right to purchase new issued shares from the issuer at a determined price within a certain time frame
VELOCITY TURNOVER	Ratio of total traded shares to total ordinary shares in a given period
FINANCIAL COMPANIES	Financial and investment companies, real estate companies and insurance companies
ENERGY & CLEANTECH	Companies offering products and services applied to the whole energy industry and any other energy-related clean technology
ICT	Software companies, internet companies and other ICT and IT service companies
MEDIA	Companies in publishing, communication and entertainment sector
OTHER	Consumer goods, consumer services, industrial and biotech companies not included in the above industries

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