

AIM ITALIA FACTS

March 31st, 2016

AIM Italia shows weak results as a consequence of global markets slowdown in the first quarter

- 2 new listings
- €28m money raised in IPO (-70% vs 1Q2015)
- Nearly €3m further capital raises and bond issues
- Decreasing liquidity with 4.5% velocity turnover (vs 16.5% 1Q2015)

1Q2016 AIM Italia Key facts

73 listed companies as of March 2016, as a consequence of 2 newcomers and 3 delistings

Total market cap €2.8bn, -4.2% vs year-end 2015

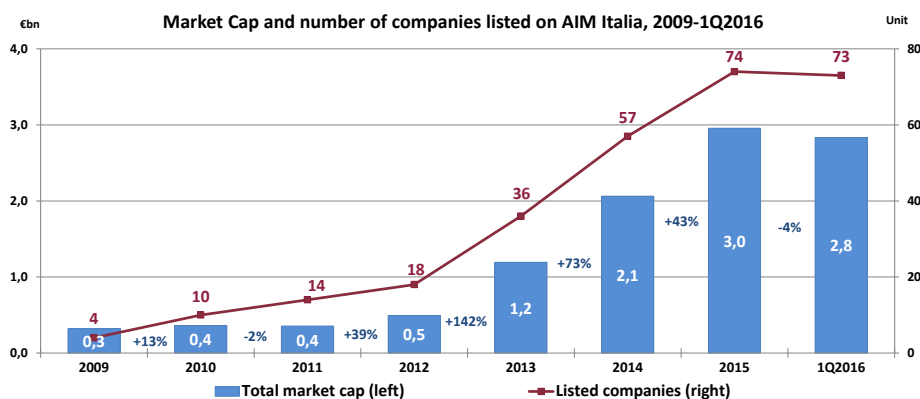
2 IPOs in the first three months of 2016 (vs 5 listings in 1Q2015), with an average IPO float of 17.5%

€137m additional market cap from newcomers

Funds collected in IPO in 1Q2016 roughly a third of those raised in 1Q2015

Further funds raised in 1Q2016 in line with the same period of 2015

Corporate bond issuances accounted for the largest part (€7m out of €8m)

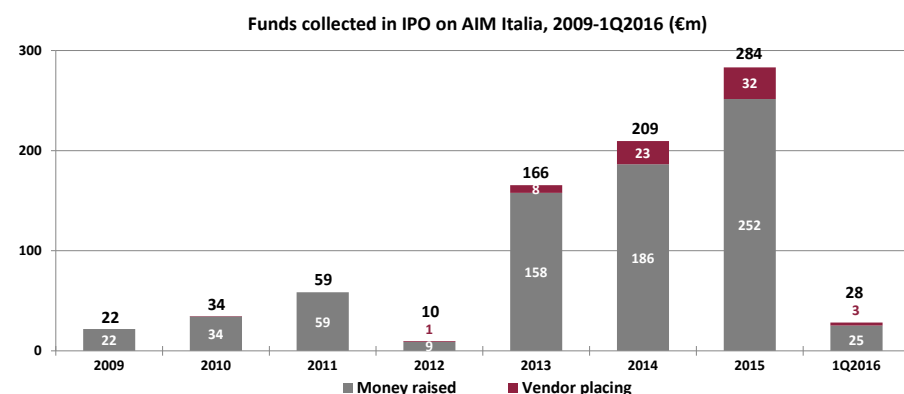


Source: EnVent on public data, Borsa Italiana, Bloomberg

New listings (IPOs and Admissions) in 1Q2016

Companies	Business	Date	Money Raised	Vendor Placing	Market Cap at listing	Float at listing
Energica Motor Company	Electric motorbikes	29/01/2016	5,3	0,0	37,3	12,0%
Siti B&T	Plants for ceramic tile manufacturers	31/03/2016	20,0	3,0	100,0	23,0%

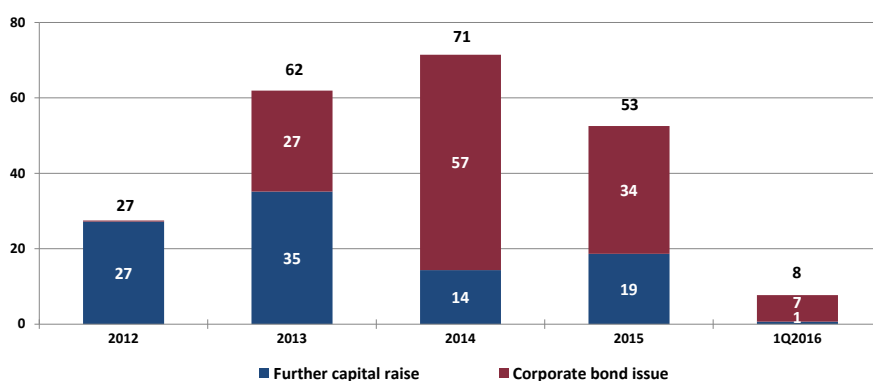
Source: EnVent on public data, Borsa Italiana, websites and Admission Documents. Data include, when applicable, the exercise of Greenshoe option



Note: Money raised includes funds collected by companies through newly issued shares. Vendor placings include funds collected by existing shareholders from the sale of existing shares, including greenshoe option exercise. 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 and Corporate bond issues on AIM Italia, 2009-1Q2016 (€m)



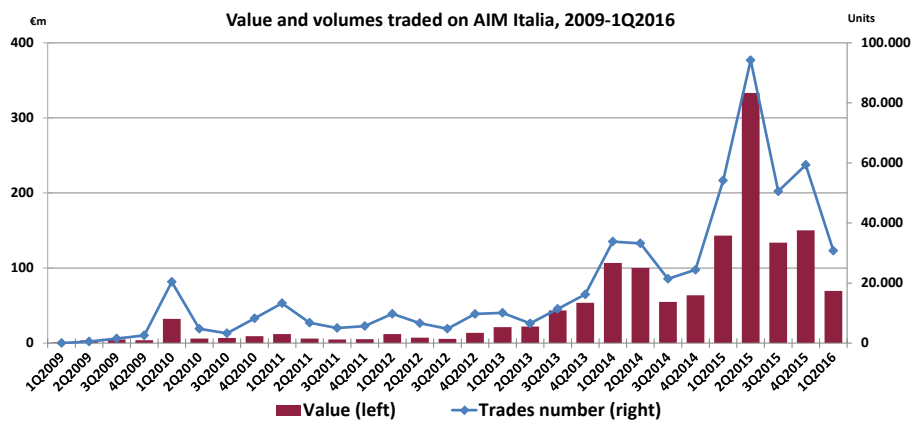
Note: Further capital raises include rights issues, reserved rights issues and warrants exercise. Corporate bond issues include convertible, non-convertible bonds and mini-bonds.

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

Number and value of trades decreased in 1Q2016 (respectively, -43% and -52% vs 1Q2015)

AIM Italia Velocity Turnover slowing down reaching 4.5% (vs 16.5% in 1Q2015) and following other reference markets' downward trend (Small Cap and Star indexes)

Only the Mid Cap index shows a velocity turnover close to 1Q2015 figure



Source: EnVent on Borsa Italiana Monthly Update

Trading Period: 01/01/2016 - 31/03/2016

Liquidity analysis 1Q2016	VELOCITY TURNOVER*	Tot. Volumes / Free Float
INDUSTRY		
Financial and Inv. Companies	3,8%	12,8%
Digital	3,7%	12,0%
Media	6,1%	28,9%
Energy & Cleantech	4,0%	18,8%
Food & Beverage	11,5%	39,2%
Industrials	2,4%	16,3%
Consumer goods and services	2,8%	19,0%
Other	4,7%	28,3%
Mean	4,5%	19,3%
MARKET CAP		
< €10m	7,0%	23,1%
€10-25m	6,1%	33,0%
€25-50m	3,0%	13,4%
> €50m	1,6%	6,9%
Mean	4,5%	19,3%

*Tot. Volumes / Num. Ordinary Shares, average last twelve months
Source: EnVent on public data, Borsa Italiana, Bloomberg, websites and Admission Documents

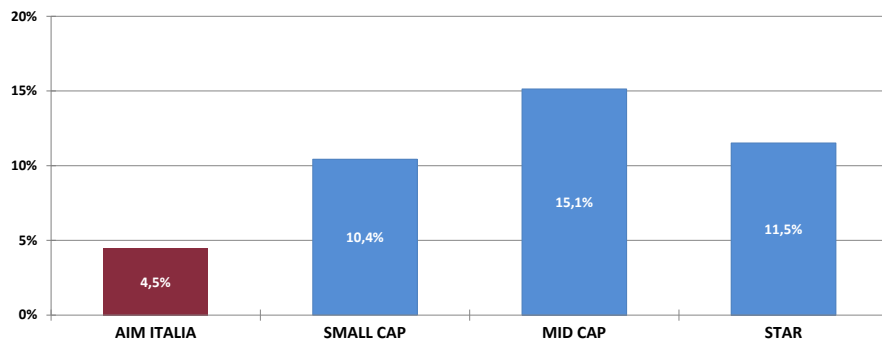
Shortage of liquidity affected all industries

Firms with limited market capitalization (up to €25m) show, on average, higher Velocity Turnover

On March 31st, 2015 7.9% decrease for FTSE AIM Italia index vs December 31st, 2015 compared to FTSE Italia All-Share and FTSE Italia Small Cap indexes (-14.8% and -12.3% respectively)

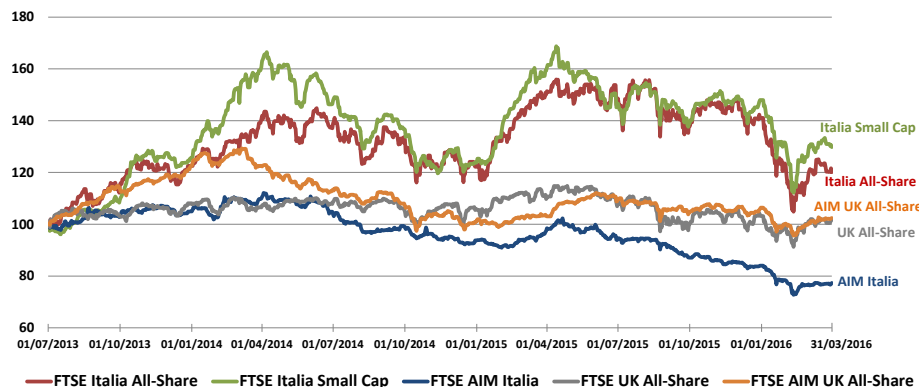
-3.8% for FTSE AIM UK All-Share in 1Q2016

Velocity turnover of companies listed on AIM Italia market vs companies listed on other Italian reference markets: 1Q2016



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

AIM Italia index vs Italy and UK reference indexes, 1.07.2013 - 31.03.2016



Note: AIM Italia index launched on July the 7th, 2013
Source: EnVent on Bloomberg

1Q2016 AIM UK Snapshot

1,020 listed companies as of March 2016, -2% vs FY2015

Total AIM UK market capitalization GBP70.7bn, -3% vs FY2015

15 IPOs/Admissions in 1Q2016 (vs 16 in 1Q2015) and 39 delistings (vs 31 in 1Q2015)

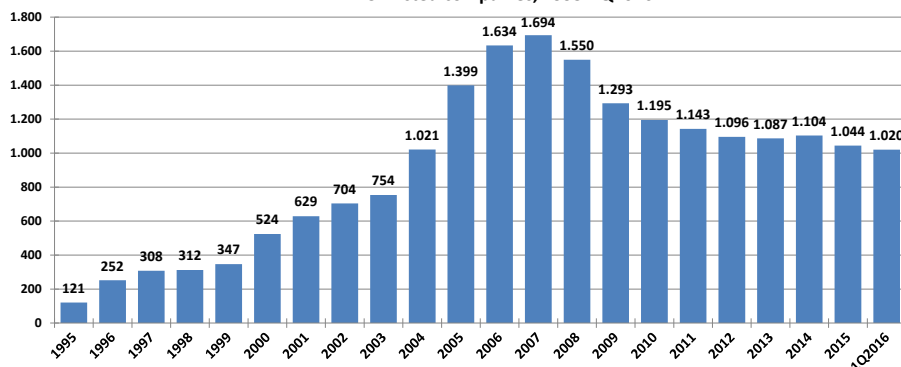
GBP281m money raised in IPO and GBP521m through further capital raises in 1Q2016 (+76% and -30% respectively as compared to 1Q2015)

Average daily shares traded above 1,400m as of March 2016, -9% vs FY2015

Average daily value of shares traded at GBP112m, -8% vs FY2015

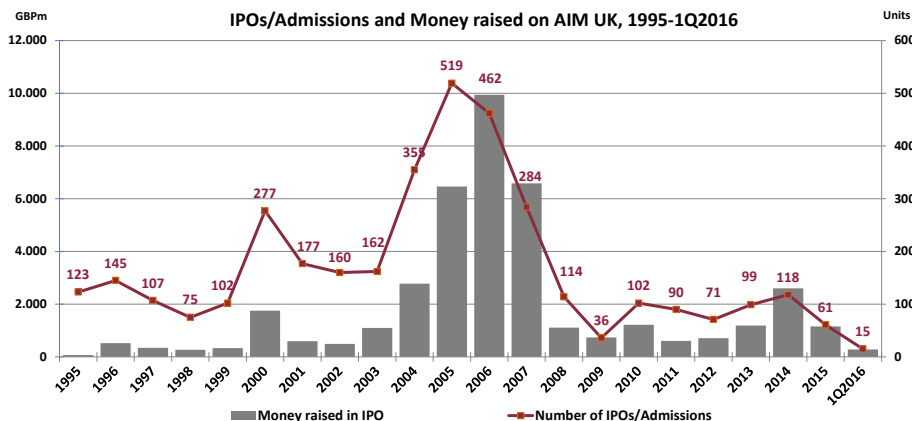
In the first three months of 2016 value of shares traded accounted for 10% of total market capitalization (in line with 1Q2015)

AIM UK listed companies, 1995-1Q2016



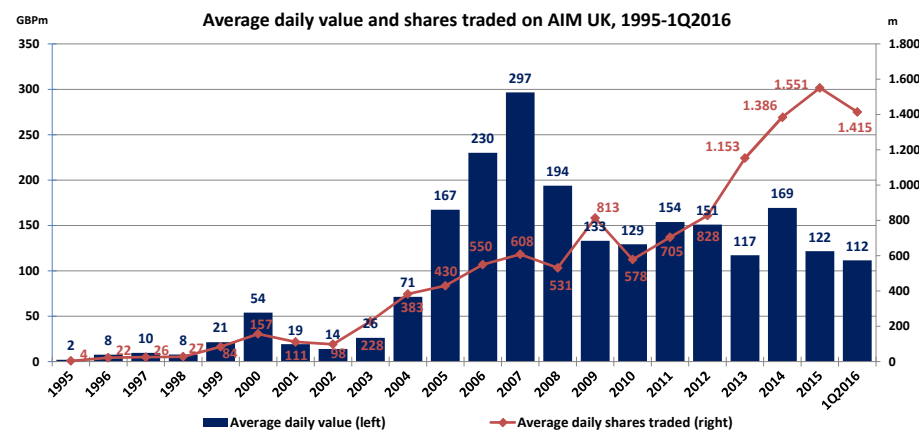
Source: London Stock Exchange, AIM UK Market Statistics

IPOs/Admissions and Money raised on AIM UK, 1995-1Q2016



Source: London Stock Exchange, AIM UK Market Statistics

Average daily value and shares traded on AIM UK, 1995-1Q2016



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
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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