

AIM ITALIA FACTS

June 30th, 2016

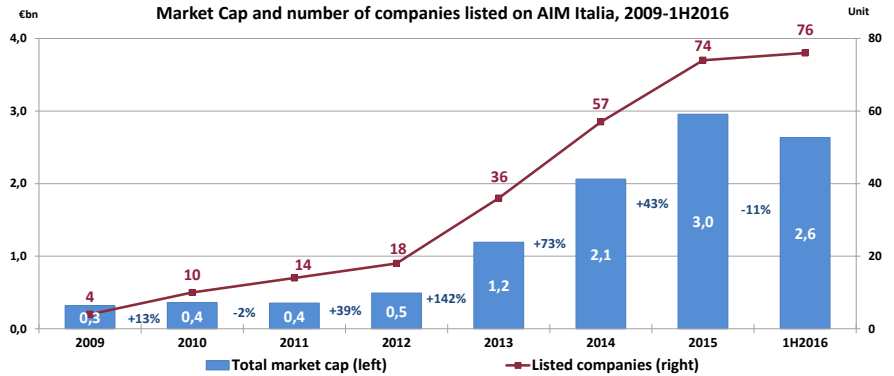
Sudden slowdown in fundraising on the AIM Italia is only partially due to the uncertainty and growing volatility affecting the worldwide capital markets. Structural lack of patient institutional investors is more and more making the difference with the AIM UK market.

- 5 new listings
- €90m funds collected in IPO (-34% vs H1 15)
- €15m further capital raises and bond issues
- Decreasing liquidity with 8.6% velocity turnover (vs 30.7% H1 15)

H1 16 AIM Italia Key facts

76 listed companies at June 30th 2016, 5 new listings and 3 delistings from the beginning of the year

Total market cap €2.6bn, -11% vs year-end 2015



Source: EnVent on public data, Borsa Italiana, Bloomberg

3 IPOs in Q2 16 (vs 5 IPOs and 1 admission in Q2 15), with an average IPO float of 13% (excluding SPAC)

€116m additional market cap from newcomers

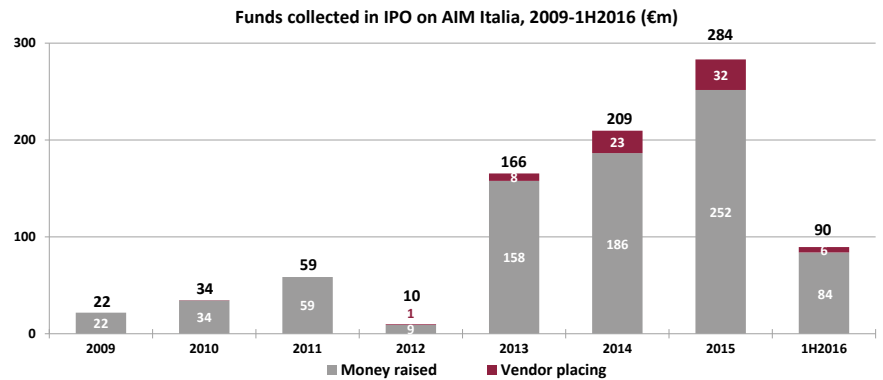
Companies	Business	Date	Money Raised	Vendor Placing	Market Cap at listing	Float at listing
Abitare In	Real estate projects for residential use	08/04/2016	2,8	0,0	17,8	15,6%
S.M.R.E.	Manufacturing solutions	20/04/2016	5,3	0,0	48,1	11,1%
Industrial Stars of Italy 2	SPAC focused on industrials	27/05/2016	50,5	0,0	50,5	100,0%

Note: data include, when applicable, the exercise of Greenshoe option

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

€90m of funds collected in IPO in H1 16 -34% vs H1 15 and a third of those raised in the entire of 2015

Almost 60% of funds collected in IPO in H1 16 from the SPAC Industrial Stars of Italy 2

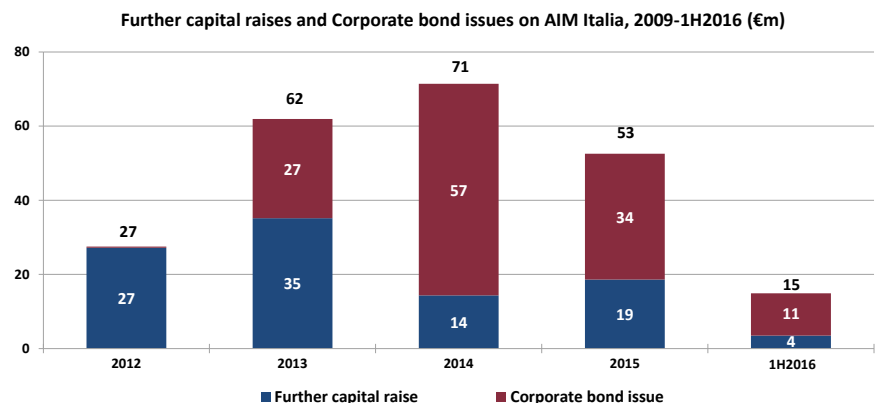


Note: Money raised includes funds collected by companies through newly issued shares. Vendor placings include funds collected by existing shareholders from the sale of existing shares, including greenshoe option exercise. Figures also include funds collected in IPO by subsequently delisted companies.

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

€15m further funds raised in H1 16 vs €28m of H1 15 (-46%)

Corporate bond issues accounted for 76% (of which 57% mini bonds and 43% convertible bonds)



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

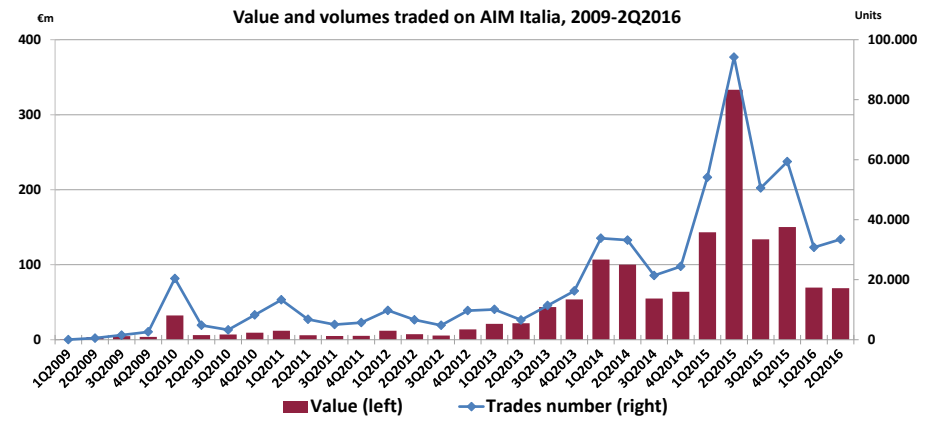
Source: EnVent on public data, Borsa Italiana, websites and Admission Documents

Number and value of trades decreased in H1 16 (respectively, -57% and -71% vs H1 15)

AIM Italia Velocity Turnover slowing down at 8.6% (vs 30.7% in H1 15) and recording the same performance of Star Index (21.2% of H1 16 vs 43.7% of H1 15)

Small Cap Index the worst performer among main market indexes (20.3% of H1 16 vs 49.5% of H1 15)

Only the Mid Cap Index shows a velocity turnover close to H1 15 figure (30.2% vs 32.5% of H1 15)



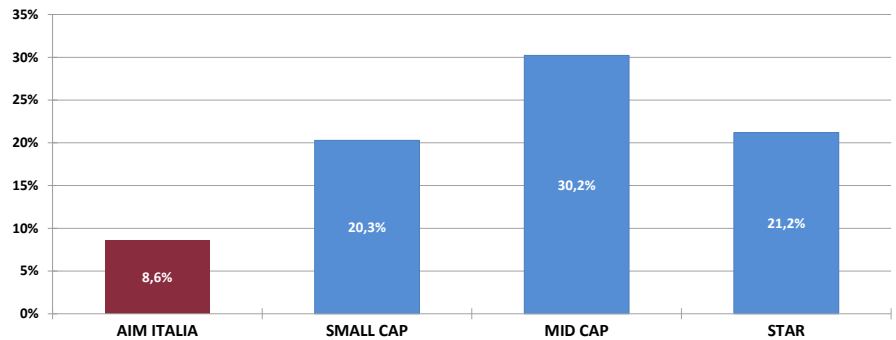
Source: EnVent on Borsa Italiana Monthly Update

Trading Period: 01/01/2016 - 30/06/2016

Liquidity analysis 1H2016	VELOCITY TURNOVER*	Tot. Volumes / Free Float
INDUSTRY		
Financial and Inv. Companies	9,5%	30,3%
Digital	6,8%	22,3%
Media	9,8%	45,8%
Energy & Cleantech	7,2%	34,6%
Food & Beverage	27,4%	67,9%
Industrials	4,6%	21,5%
Consumer goods and services	6,1%	44,4%
Other	6,1%	42,2%
Mean	8,6%	34,5%
MARKET CAP		
< €10m	13,8%	45,6%
€10-25m	9,1%	50,4%
€25-50m	5,5%	21,3%
> €50m	2,7%	10,2%
Mean	8,6%	34,5%

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

Velocity turnover of companies listed on AIM Italia vs companies listed on other Italian reference markets: 1H2016

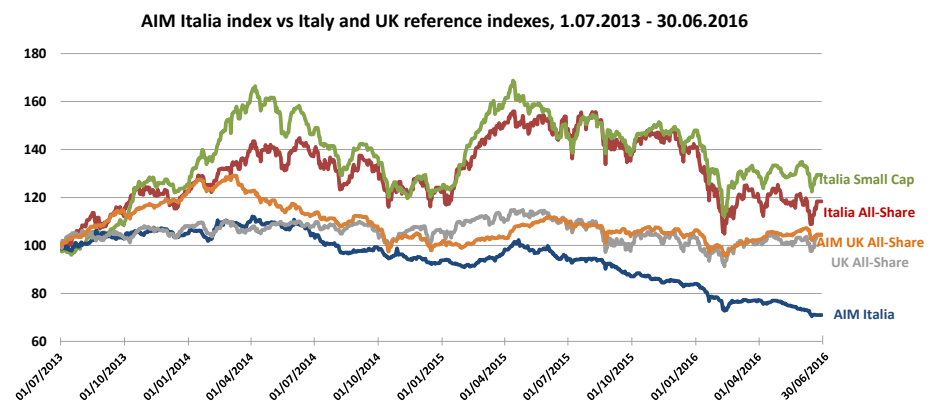


Source: EnVent on public data, Borsa Italiana, Bloomberg, websites and Admission Documents

Higher turnover velocity for Food and Beverage companies and for companies with market cap lower than €10m

In the first six months 2016 FTSE AIM Italia Index lowered -15% compared to 2015 year end, substantially in line with the performance of FTSE Italia All-Share and FTSE Italia Small Cap

In the same period UK indexes were more resilient to financial markets' troubles



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

H1 16 AIM UK Snapshot

1,013 listed companies as of June 2016, -3% vs FY 2016

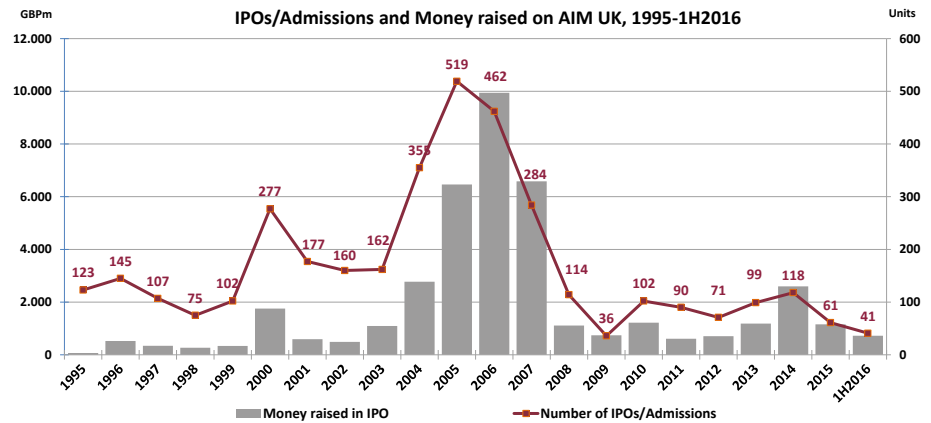
Total AIM UK market capitalization GBP71.7bn, -2% vs FY 2015



Source: London Stock Exchange, AIM UK Market Statistics

41 IPOs/Admissions in H1 16 (vs 32 in H1 15) and 72 delistings (vs 65 in H1 15)

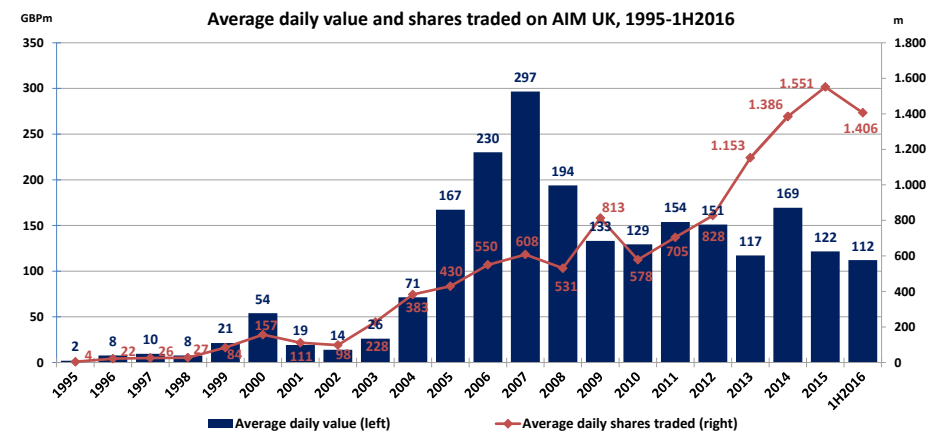
GBP722m money raised in IPO and GBP1,208m through further capital raises in H1 16 (+106% and -50% respectively as compared to H1 15)



Source: London Stock Exchange, AIM UK Market Statistics

1,406m average daily shares traded and GBP112m average daily value of shares traded as of June 2016, substantially in line with the previous quarter and with FY 2015

In the first half of 2016 value of shares traded accounted for 20% of total market capitalization (vs 22% of H1 15)



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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