

EU Growth Markets

Full Year 2024



REPORT STRUCTURE & KEY TAKEAWAYS

This report is designed to provide a clear and comprehensive analysis of the main European Growth markets, with a specific focus on Euronext Growth Milan. The aim is to give the reader an easy-to-read tool, in which the main information is encapsulated.

The first part is an overview of the macroeconomic environment, offering insights into the performance of major global indices.

The second part of the report shifts focus to the key European Growth markets, presenting data on market capitalization, number of listed companies, capital raised, number of new listing, and turnover velocity.

This section provides a broad perspective on the state of growth markets across Europe, highlighting their performance and overall contribution.

The final part of the report delves deeper into Euronext Growth Milan, offering detailed information about the market. It includes recent developments, an analysis of index performance, the evolution of market capitalization, and key metrics such as the number of listed companies, IPO activity and capital raised. Moreover, it presents a sector-specific breakdown of aggregated financial data and market indicators such as multiples, market cap, and liquidity and at last the list of new listings and delistings during the year.

KEY TAKEAWAYS

1. Macroeconomic Context: Challenges in the European Economy

In 2024, the European economy faced significant challenges, marked by weak growth and structural pressures in key sectors. Persistent inflation, rising energy costs, and supply chain disruptions created a difficult environment for businesses, with manufacturing and industrial output showing notable contractions in several major economies. These dynamics underscored the fragility of the European economic recovery and the need for coordinated policy responses;

2. Macroeconomic Context: Inflation and Monetary Policy in Europe

In 2024, inflation in Europe showed signs of easing compared to the highs observed in previous years, as energy prices stabilized and supply chain pressures subsided. However, core inflation, driven by persistent increases in food and services prices, remained above the European Central Bank's (ECB) 2% target. This dynamic prompted cautious optimism about the broader economic outlook, as declining headline inflation provided some relief to consumers and businesses. In response to the improving inflationary environment, the ECB began cautiously reducing interest rates in the second half of the year, signaling a shift from its aggressive tightening cycle. These rate cuts aimed to support economic growth and reduce borrowing costs for households and companies, particularly as growth in key sectors such as manufacturing and construction remained subdued;

3. Capital Markets Activity in European Growth Market

Growth markets in Europe have proven to be more active than regulated markets in terms of market transactions.. Despite a complex macroeconomic environment, these markets continued to support innovation and emerging businesses, maintaining activity in terms of market capitalization, capital raised, and the number of new listings. This resilience highlights the strategic importance of growth markets as platforms for entrepreneurial and mid-sized companies;

4. Delistings in European Markets

Across Europe, there has been a significant increase in delistings, largely driven by economic challenges and low valuations, which have made many companies attractive opportunities for private capital. This trend has raised concerns about the challenges faced by small and mid-sized public companies and the overall competitiveness of European stock markets;

5. Challenges and Optimism for Growth Markets

Despite facing numerous obstacles, including declining valuations and an uncertain economic climate, growth markets showed signs of optimism. Lower valuations could be highly attractive entry points for investors, while the prospect of reduced interest rates offers the potential for renewed momentum. Easing borrowing costs would make alternative financing options more accessible and affordable, helping to sustain the growth trajectory of these markets in the near future.

MACROECONOMIC ANALYSIS

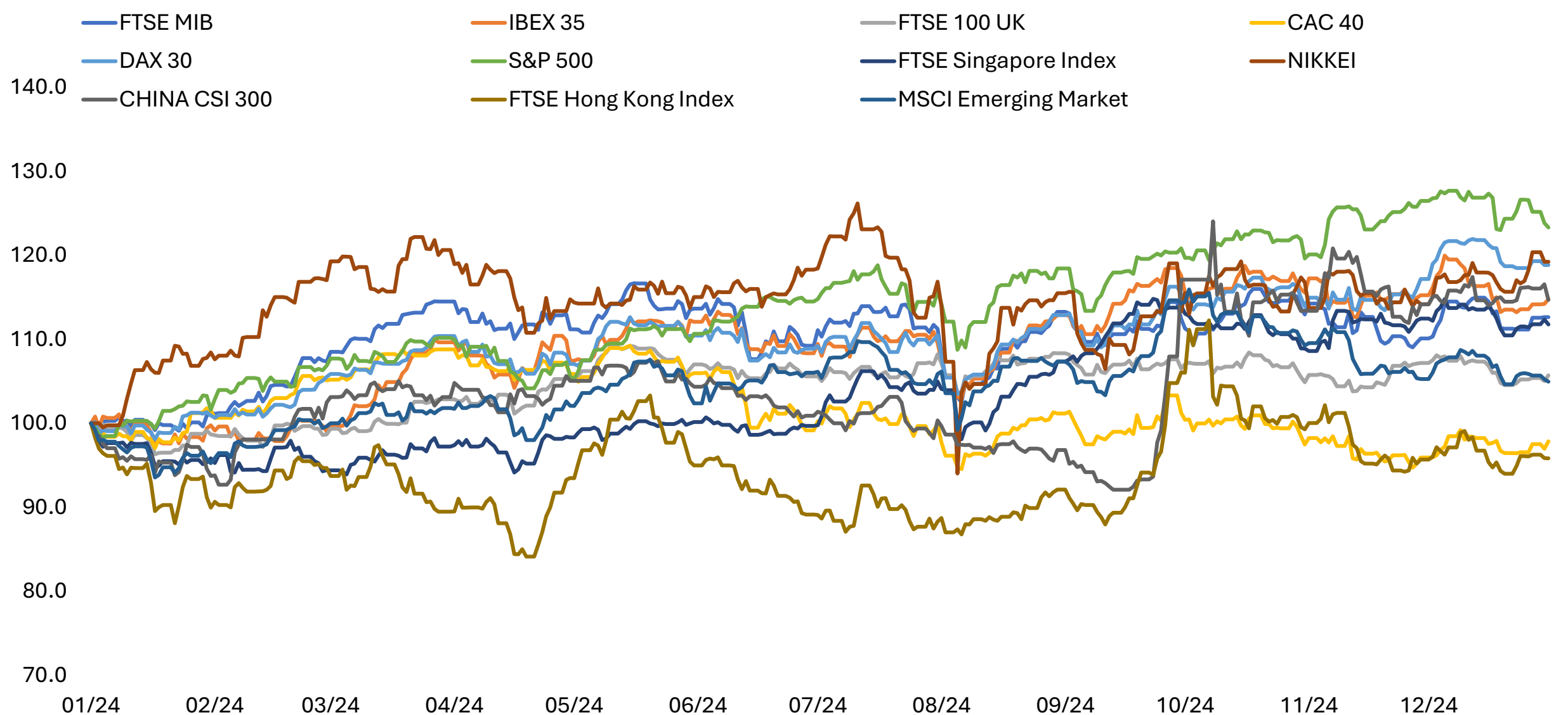
The **U.S. market**, exemplified by indices such as the S&P 500, outperformed many global counterparts, marking the second consecutive year returns above 20%, driven by strong economic fundamentals, investor confidence, and the robust performance of the tech sector, particularly the "Magnificent 7" companies. Despite tighter monetary policies by the Federal Reserve, resilience in key sectors and a stable labor market further bolstered the market's positive trajectory.

In **Europe** the combination of high inflation, subdued economic growth, and ongoing monetary tightening by the European Central Bank weighed heavily on performance. Structural weaknesses in certain economies, like the manufacturing slowdown in Germany, further added to the strain, reflecting broader difficulties across the region. European markets struggled to maintain momentum, with investor sentiment dampened by persistent uncertainties around energy costs and geopolitical tensions.

In **Asia**, while some economies benefited from a recovery in post-pandemic demand and government-led initiatives to stimulate growth, others faced headwinds from weakening export demand due to slower global economic activity. Markets like China encountered challenges as domestic growth slowed, despite policy measures to support the economy.

Exhibit 1: Indexes performance

General Info			Performance					
Index	Country	Market Cap (€bn)	1M	3M	6M	1Y	6M	1Y
S&P 500	USA	50,127	-2.50%	3.01%	6.76%	23.31%		
NIKKEI	Japan	4,424	4.41%	5.52%	-0.45%	19.22%		
MSCI Emerging Market	General	20,466	-0.29%	-9.47%	-0.40%	4.96%		
FTSE Singapore Index	Singapore	396	-0.63%	-0.90%	10.86%	11.75%		
FTSE 100 UK	UK	2,558	-1.38%	-1.42%	0.64%	5.69%		
DAX 30	Germany	1,765	1.44%	3.88%	9.61%	18.85%		
IBEX 35	Spain	730	-0.40%	-0.13%	6.25%	14.78%		
CHINA CSI 300	China	6,054	0.47%	-2.06%	13.34%	14.68%		
FTSE MIB	Italy	702	2.31%	1.52%	2.10%	12.63%		
CAC 40	France	2,375	2.01%	-2.60%	-2.09%	-2.15%		
FTSE Hong Kong Index	Hong Kong	682	0.15%	-13.79%	8.09%	-4.19%		



Source: Bloomberg Terminal and S&P Capital IQ

GROWTH MARKETS IN EUROPE

First North Growth Market				
Year	Market Cap (€m)	Money Raised (€m)	N° of Companies	Listing
2023	29,256	n.a	531	17
2024	27,800	n.a	501	13

Euronext Growth Oslo				
Year	Market Cap (€m)	Money Raised (€m)	N° of Companies	Listing
2023	7,614	91	108	4
2024	6,765	335	99	7

Euronext Growth Brussels				
Year	Market Cap (€m)	Money Raised (€m)	N° of Companies	Listing
2023	242	0	7	1
2024	240	0	7	0

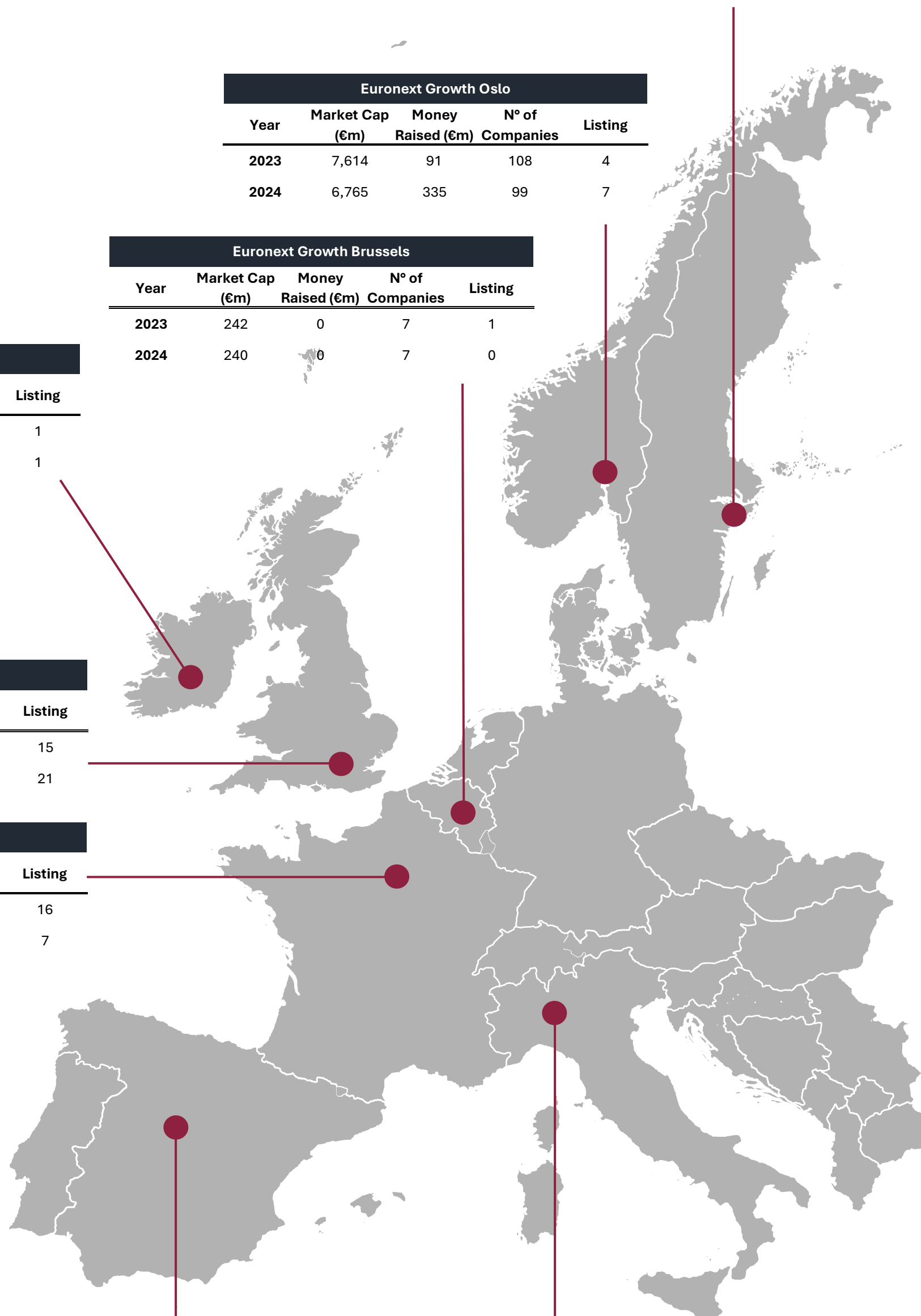
Euronext Growth Dublin				
Year	Market Cap (€m)	Money Raised (€m)	N° of Companies	Listing
2023	3,624	0	15	1
2024	2,991	0	13	1

AIM UK				
Year	Market Cap (€m)	Money Raised (€m)	N° of Companies	Listing
2023	78,958	57	753	15
2024	69,010	599	685	21

Euronext Growth Paris				
Year	Market Cap (€m)	Money Raised (€m)	N° of Companies	Listing
2023	21,198	67	274	16
2024	19,026	20	265	7

IBEX Growth Market				
Year	Market Cap (€m)	Money Raised (€m)	N° of Companies	Listing
2023	1,750	n.a	138	10
2024	1,722	n.a	133	4

Euronext Growth Milan				
Year	Market Cap (€m)	Money Raised (€m)	N° of Companies	Listing
2023	8,020	269	203	34
2024	8,125	180	210	21



Market Cap and Listed Companies

The data highlights a decline in market capitalization from **€21,198 million** in 2023 to **€19,026 million** in 2024. This reduction reflects the challenging macroeconomic environment and lower valuations across markets. Similarly, the number of listed companies decreased, from **274 in 2023** to **265 in 2024**, suggesting a limited number of new listings and an increase in delistings. Throughout the year, there were 16 delistings, of which 8 tender offer, marking an increase compared to the 9 delistings in the previous year:

Capital Raised and Number of Listings

The trend in capital raised and the number of listings shows a sharp decline over the years. From **€441 million** and **43 listings** in 2021, the figures fell to just **€20 million** and **7 listings** in 2024, with just 2 IPOs contributing to the total capital raised. This substantial drop reflects the challenging funding environment, with economic uncertainties dampening investor appetite for new equity issuances and initial public offerings;

Turnover Velocity

Turnover velocity, a measure of market activity, has shown a consistent decline, dropping from **73.4% in 2021** to **10.3% in 2024**. This sharp reduction indicates a significant decrease in trading activity relative to market capitalization, reflecting reduced market liquidity and investor engagement during this period.

Exhibit 2: Market Cap and listed companies

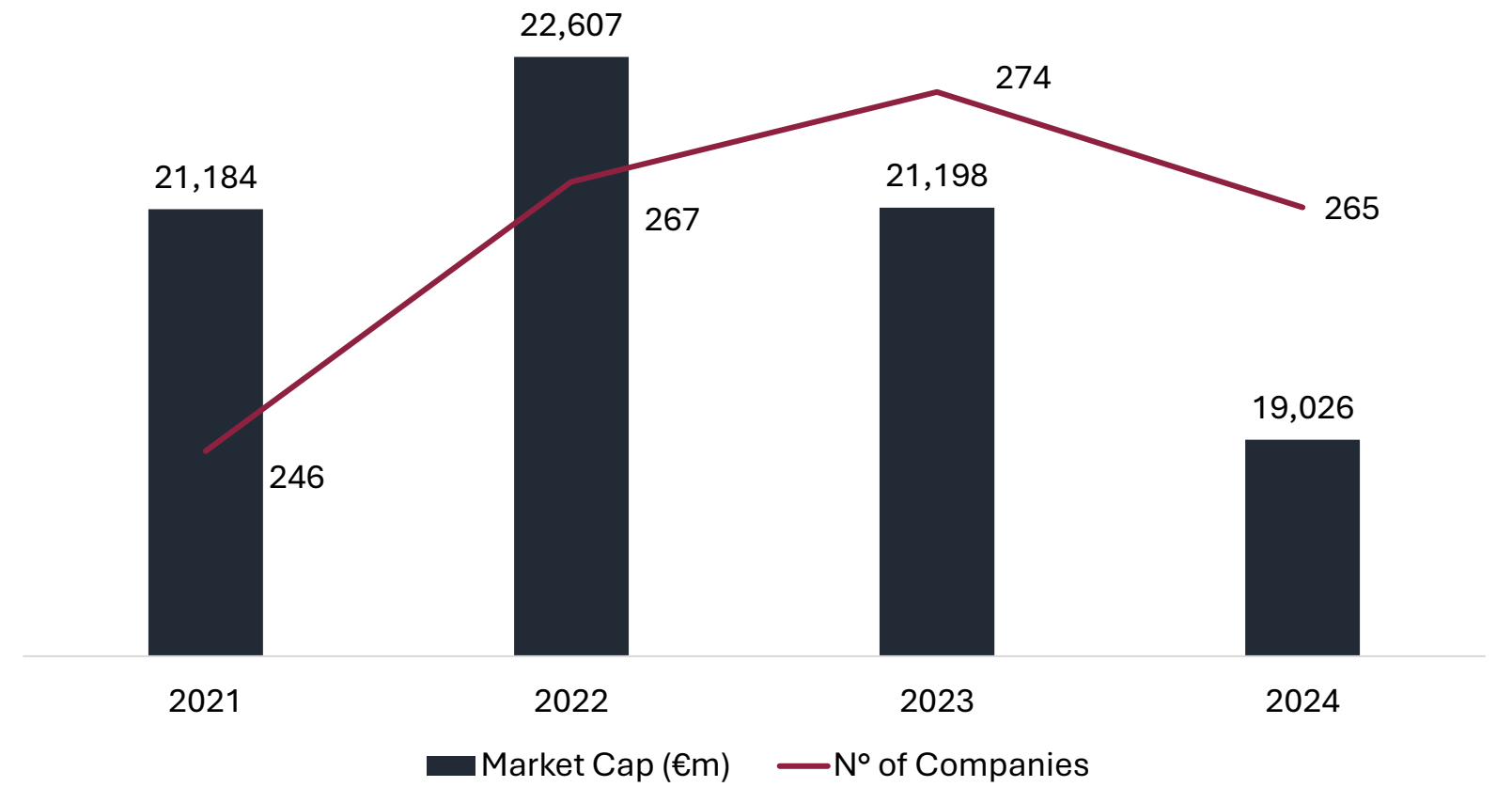


Exhibit 3: Money Raised and number of new listing

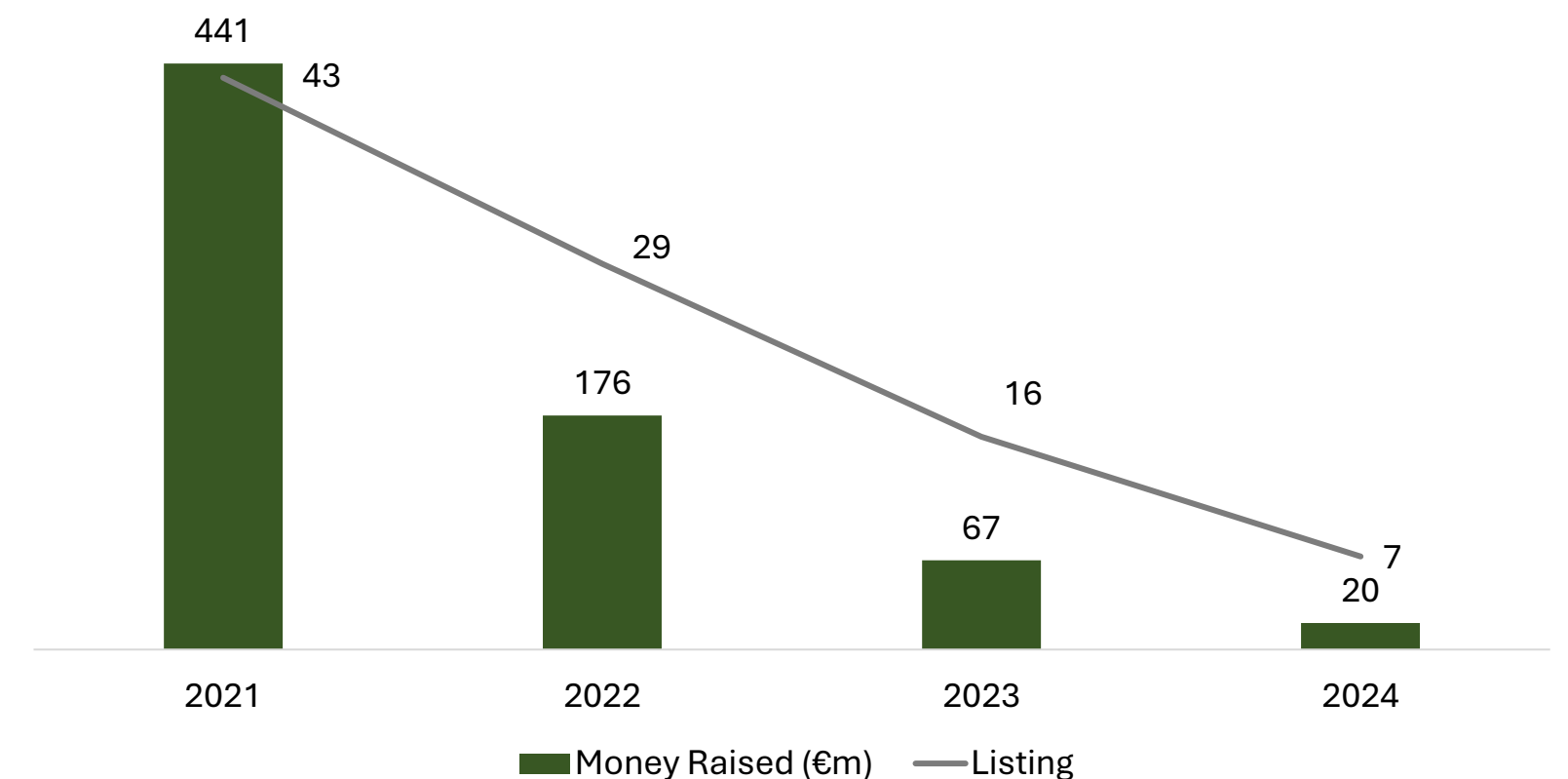
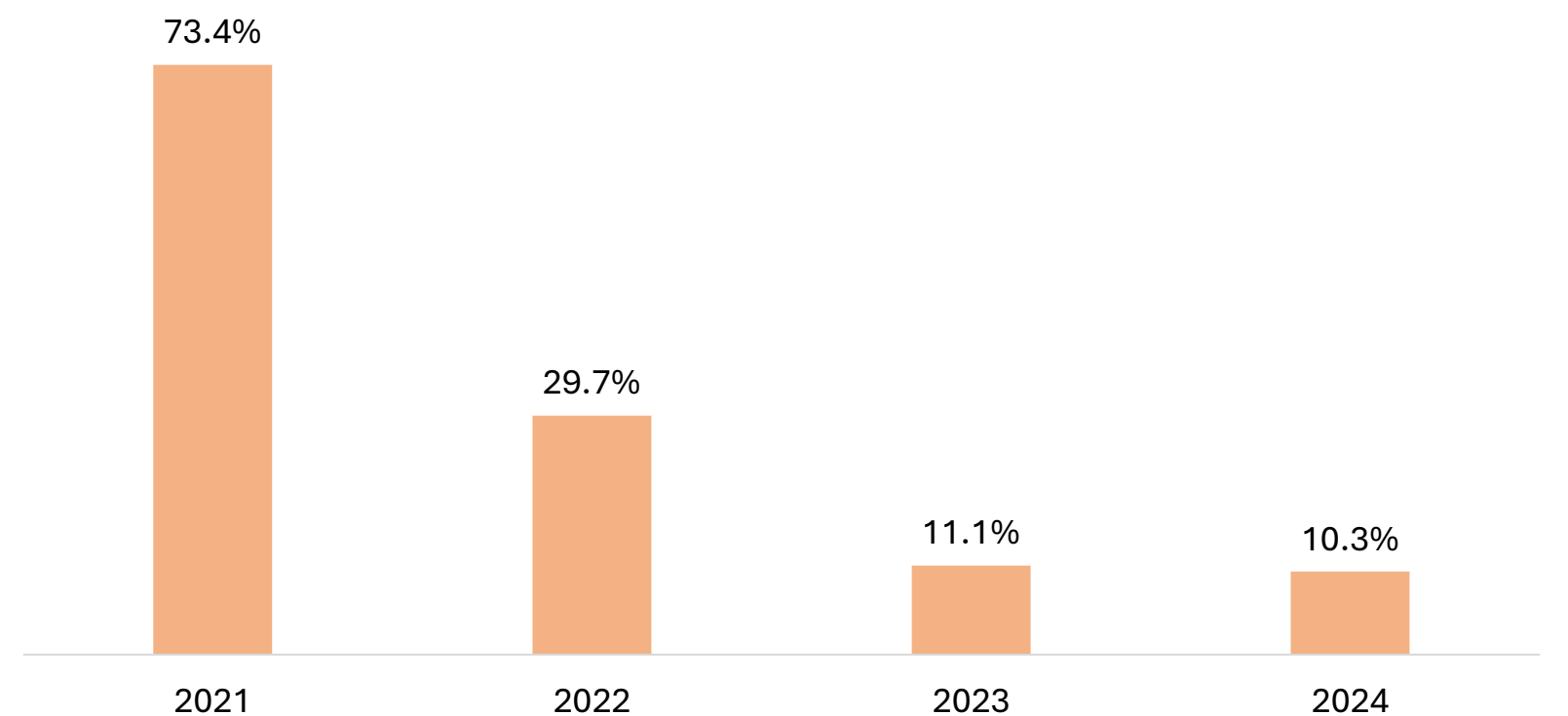


Exhibit 4: Turnover Velocity (calculated as Value Traded divided by Market Cap)



Market Cap and Listed Companies

The market capitalization shows a significant decline from **€17,736 million in 2021** to **€6,765 million in 2024**. This sharp drop indicates sustained pressure on valuations over the years, due to a combination of challenging macroeconomic conditions and reduced investor confidence. Additionally, the number of listed companies decreased steadily from **119 in 2021 to 99 in 2024**, reflecting a decline in new listings and an increase of delistings. **Throughout the year, there were 16 delistings, of which 4 tender offer, marking an increase compared to the 9 delistings in the previous year:**

Capital Raised and Number of Listings

The capital raised followed a similar downward trend, starting at **€3,117 million in 2021** and decreasing to **€335 million in 2024**. The number of listings mirrored this pattern, with a strong reduction from **62 in 2021 to 7 in 2024**. These figures suggest a challenging environment for companies seeking to go public, with reduced access to equity capital as market conditions tightened;

Turnover

The turnover velocity, representing trading activity relative to market capitalization, increased from **53.4% in 2023 to 65.0% in 2024**.

Notes: 2021 and 2022 data are not available.

Source: Euronext Website

Exhibit 5: Market Cap and listed companies

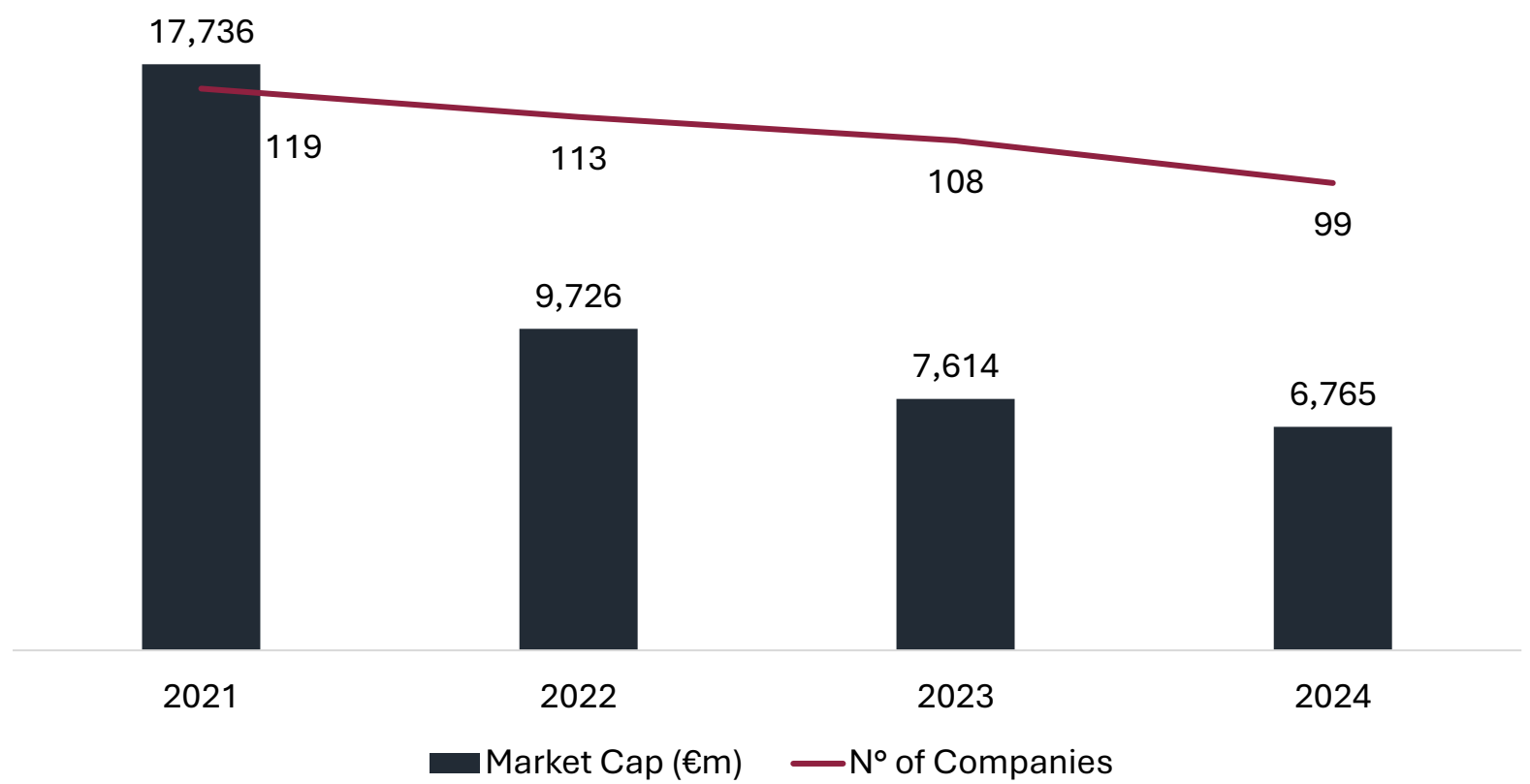


Exhibit 6: Money Raised and number of new listing

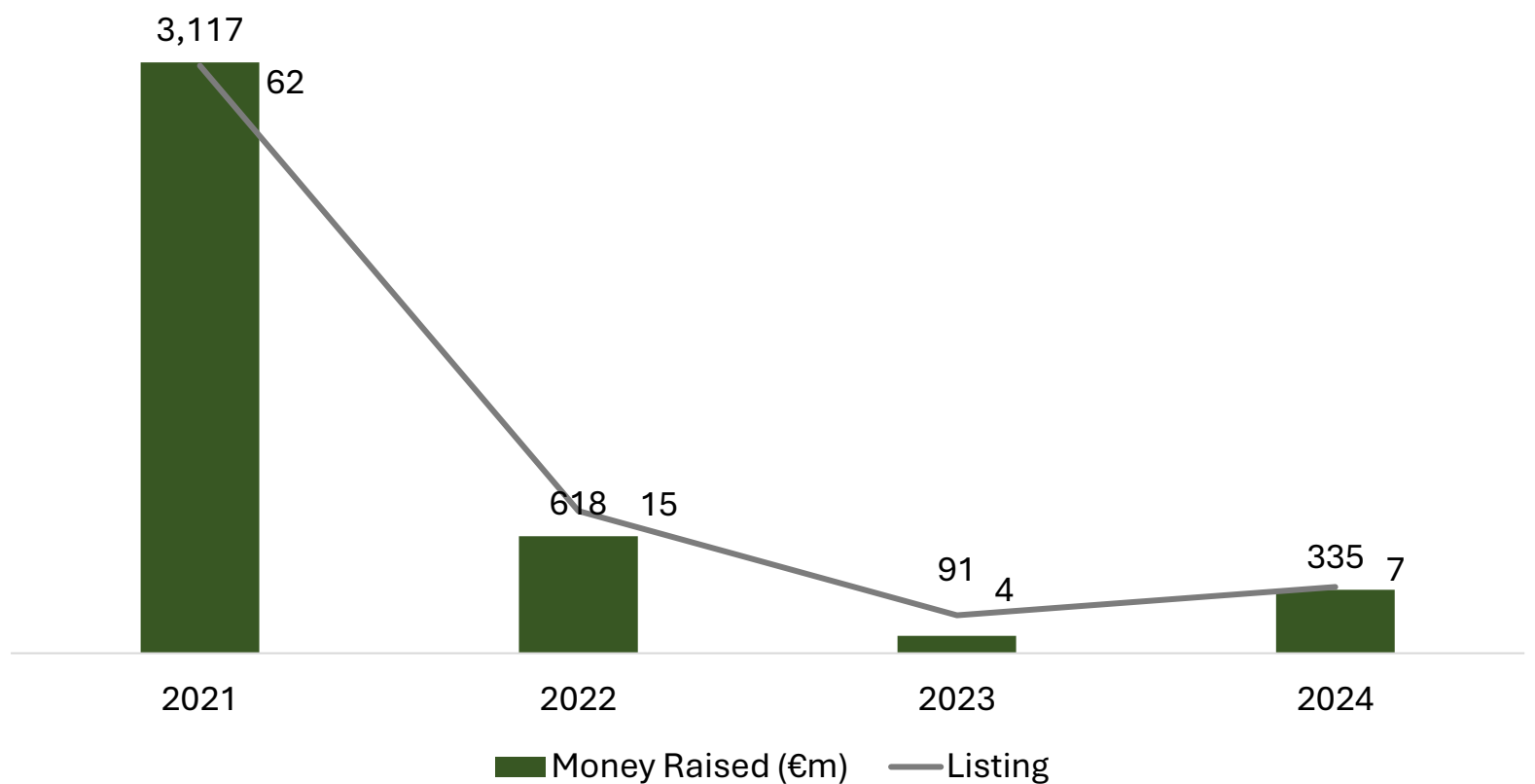
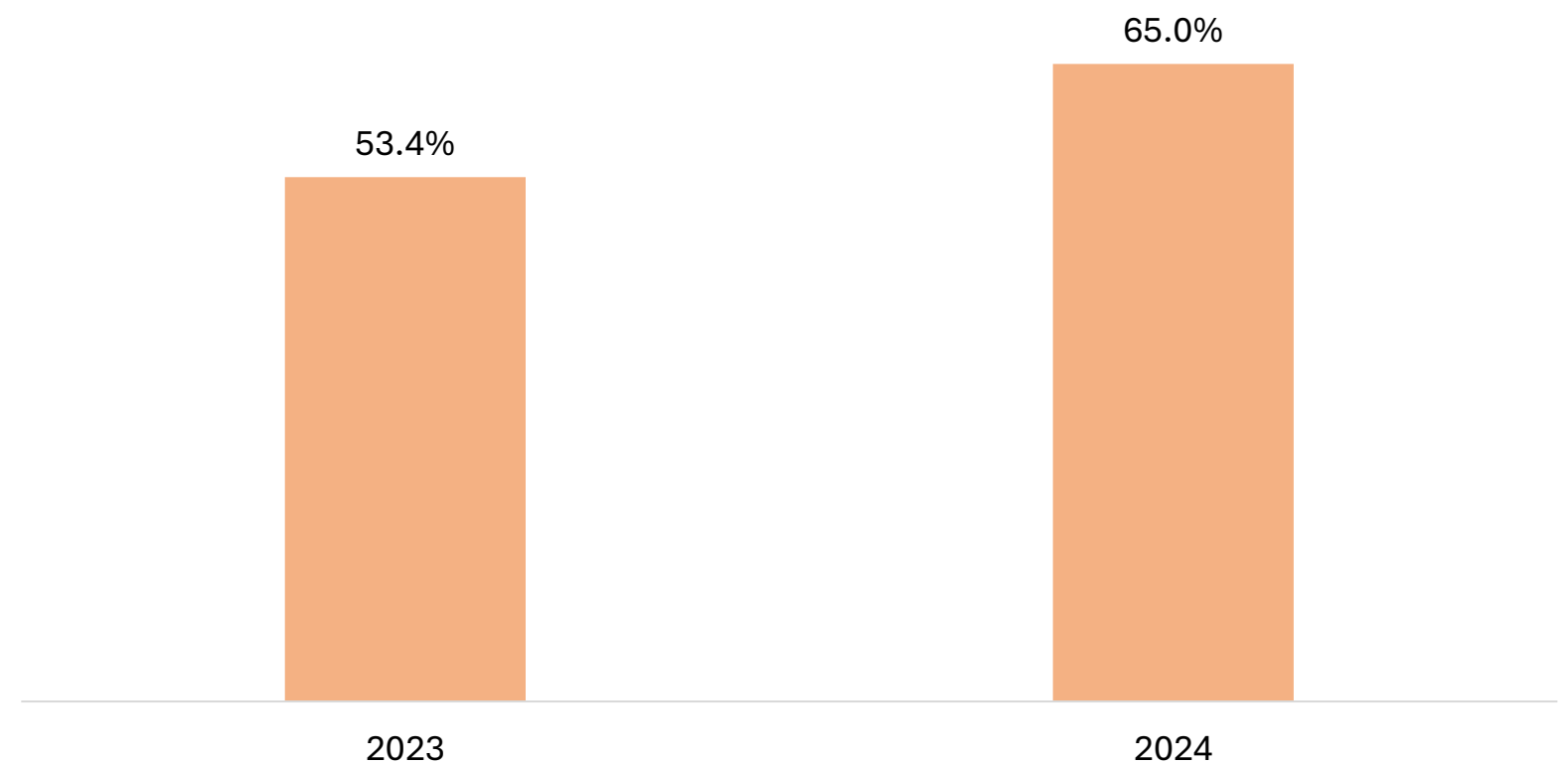


Exhibit 7: Turnover Velocity (calculated as Value Traded divided by Market Cap)



Market Cap and Listed Companies

The market capitalization decreased significantly from **£150,004 million in 2021** to **£69,010 million in 2024**, illustrating a steady decline in valuations over the period. This decline highlights the impact of macroeconomic challenges, subdued investor confidence, and the high number of delistings, which further contributed to the reduction in market capitalization.

The number of listed companies also followed a downward trend, from **852 in 2021 to 685 in 2024**, driven by a reduction in new listings and an increase in delistings. Throughout the year, there were 89 delistings, marking an increase compared to the 78 delistings in the previous year;

Capital Raised and Number of Listings

Capital raised fell sharply from **£1,853 million in 2021 to £57 million in 2023**, before rebounding to **£599 million in 2024**. The number of listings increased from **15 in 2023 to 21 in 2024**, with only **10 out of the total being IPOs**. However, the recovery in capital raised during 2024 was significantly influenced by two major reverse takeovers, SigmaRoc and Greatland Gold, which collectively raised **£455 million;**

Turnover Velocity

Turnover velocity, remained relatively stable, fluctuating between **66.6% in 2021** and **67.2% in 2024**, with a peak of **71.5% in 2022**.

Exhibit 8: Market Cap and listed companies

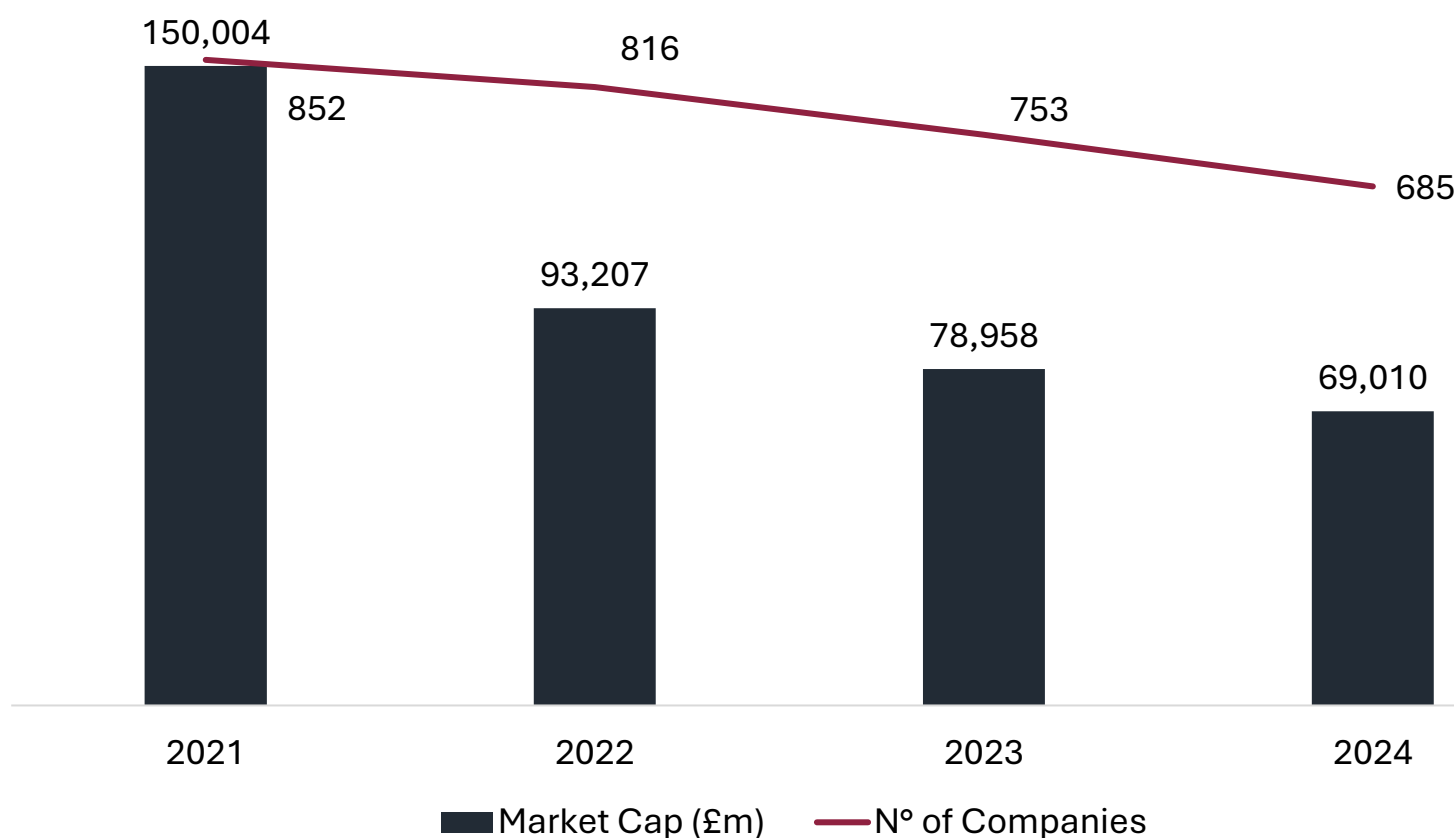


Exhibit 9: Money Raised and number of new listing

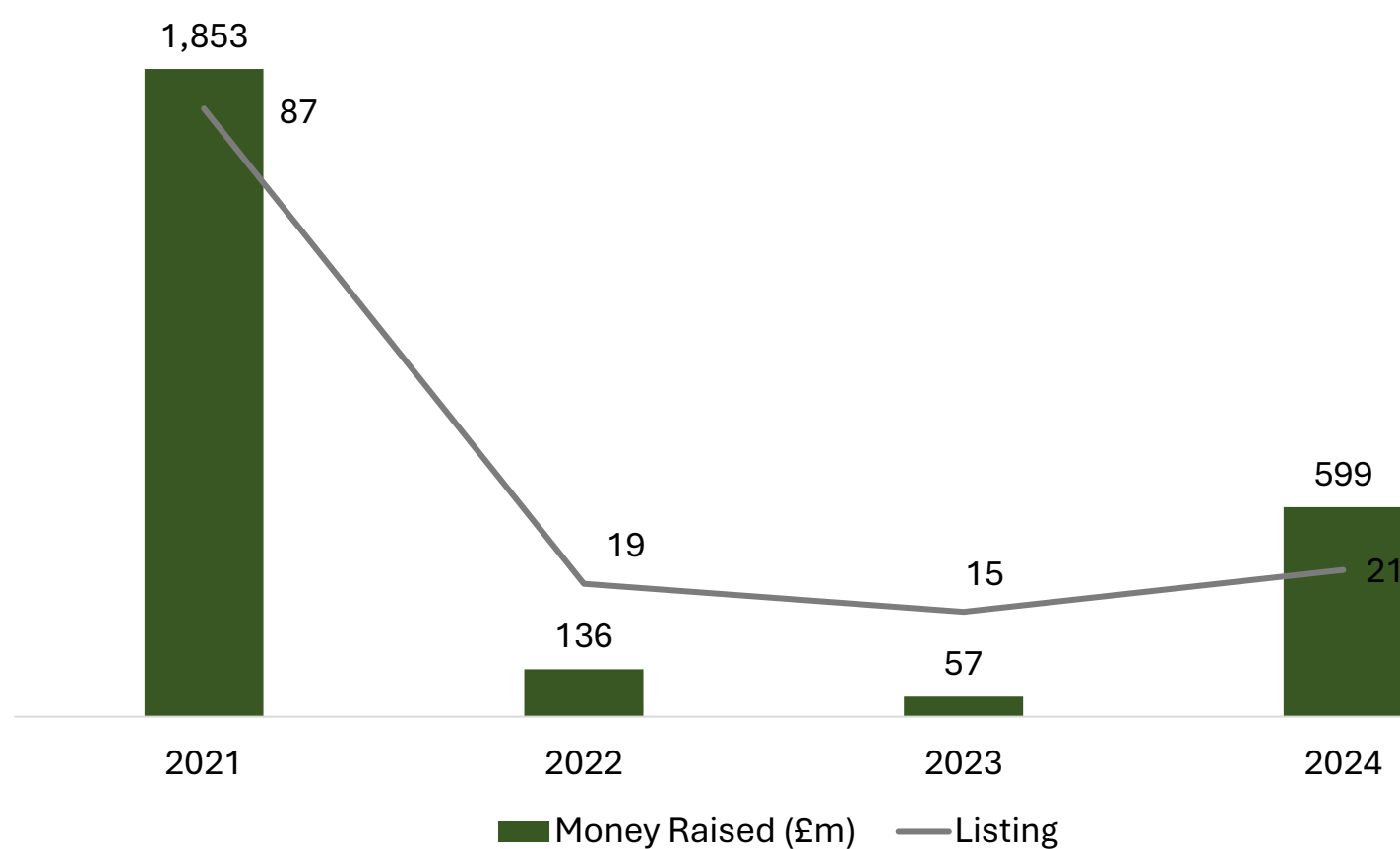
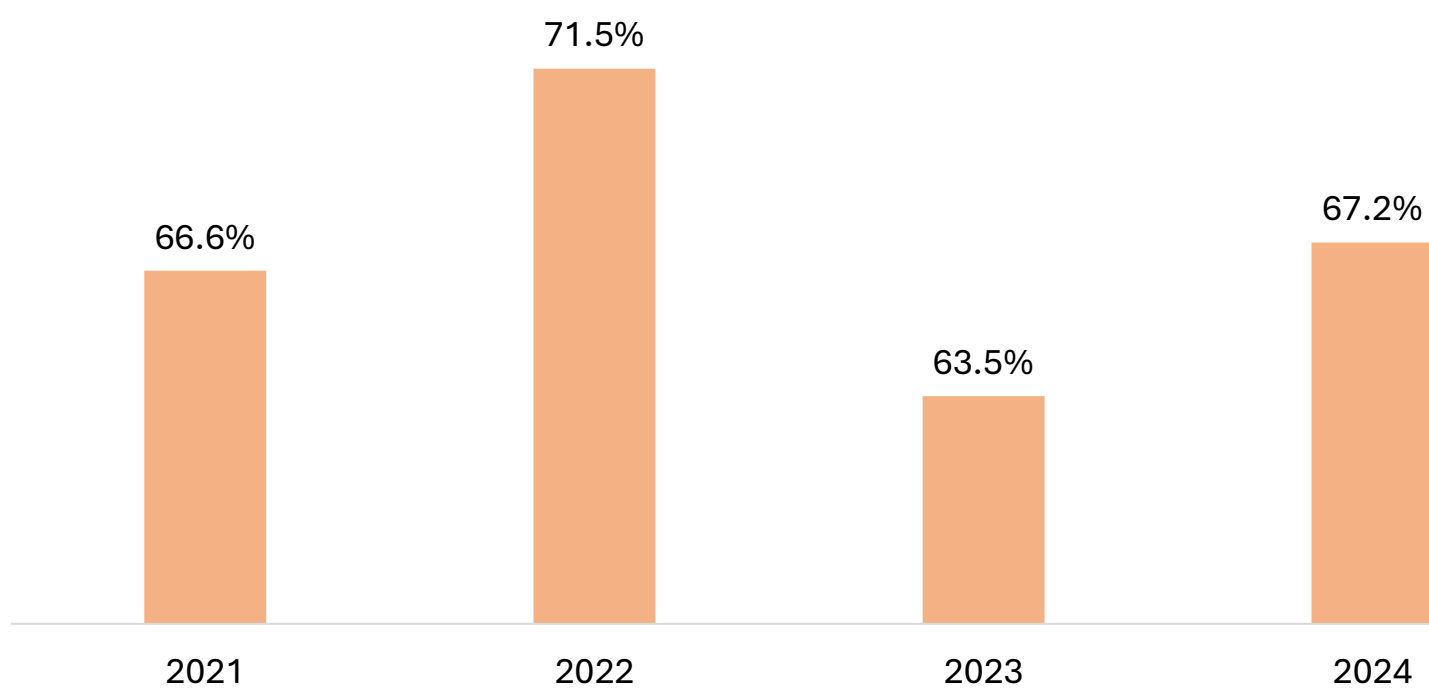


Exhibit 10: Turnover Velocity (calculated as Value Traded divided by Market Cap)



Market Cap and Listed Companies

The market capitalization remained relatively stable, increasing slightly from **€8,020 million in 2023** to **€8,125 million in 2024**, after a more pronounced drop from **€11,519 million in 2021**. This stability in recent years suggests that market conditions have somewhat stabilized despite earlier pressures. The number of listed companies grew modestly **from 203 in 2023 to 210 in 2024**, reflecting a gradual recovery in market activity and new listings. **Throughout the year, there were 14 delistings, of which 6 tender offer, marking a decrease compared to the 21 delistings in the previous year;**

Capital Raised and Number of Listings

The capital raised showed a significant decline from **€835 million in 2021** to **€180 million in 2024**. The number of listings followed a similar downward trend, from **44 in 2021 to 21 in 2024**. This indicates a challenging environment for companies seeking public funding, likely influenced by macroeconomic uncertainties and tighter financial conditions; *Notes: The data does not include the listings of Ubaldi Costruzioni SpA and Haiki+ SpA, whose first trading days were January 3rd and January 10th, respectively. Ubaldi Costruzioni SpA raised €4.2 million with a market capitalization of €19.2 million, while Haiki+ SpA was listed following the spin-off from Innovatec SpA, with a market capitalization equal to €75.2 million.*

Turnover

Turnover velocity declined steadily from **39.4% in 2021 to 25.9% in 2024**.

Velocity

Exhibit 11: Market Cap and listed companies

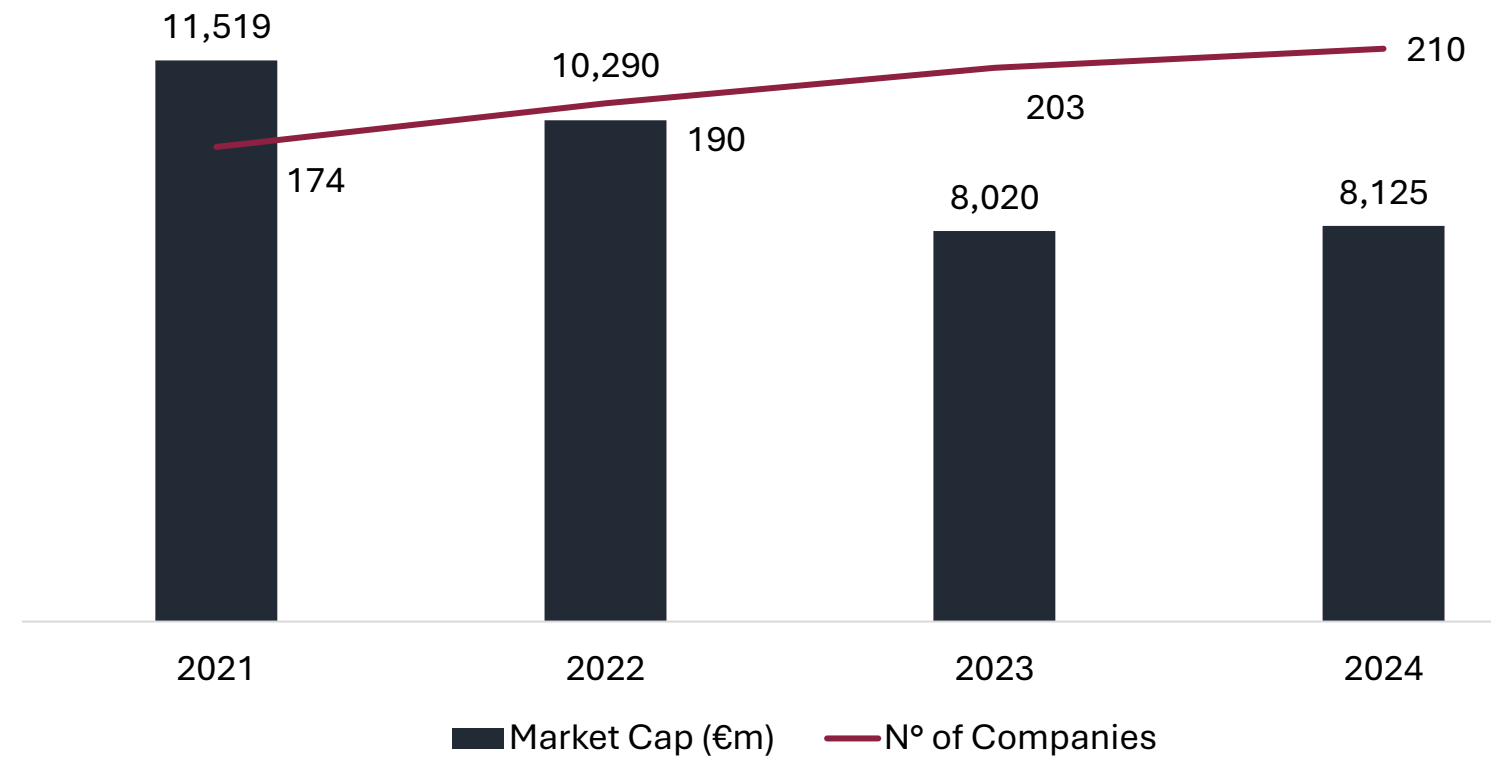


Exhibit 12: Money Raised and number of new listing

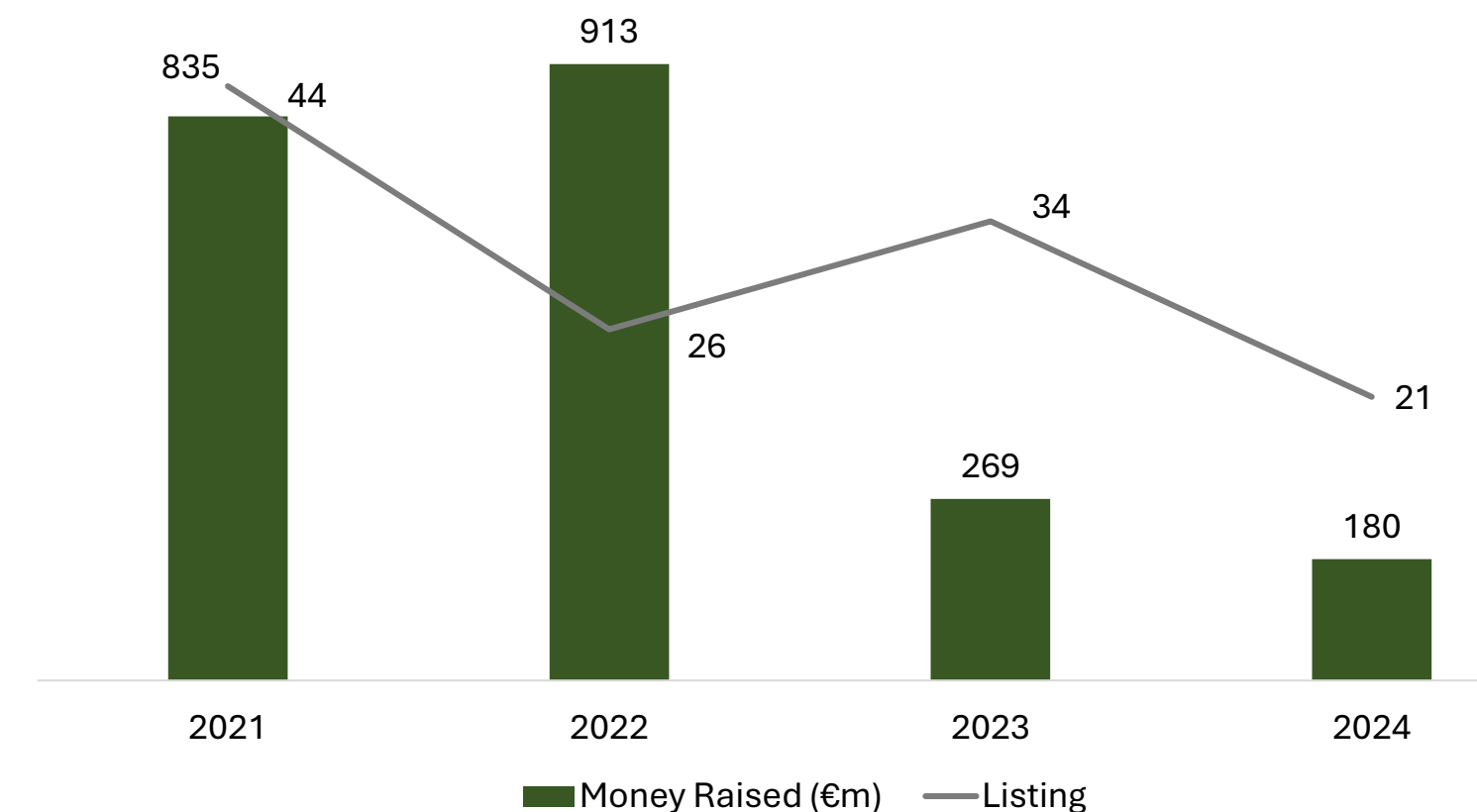
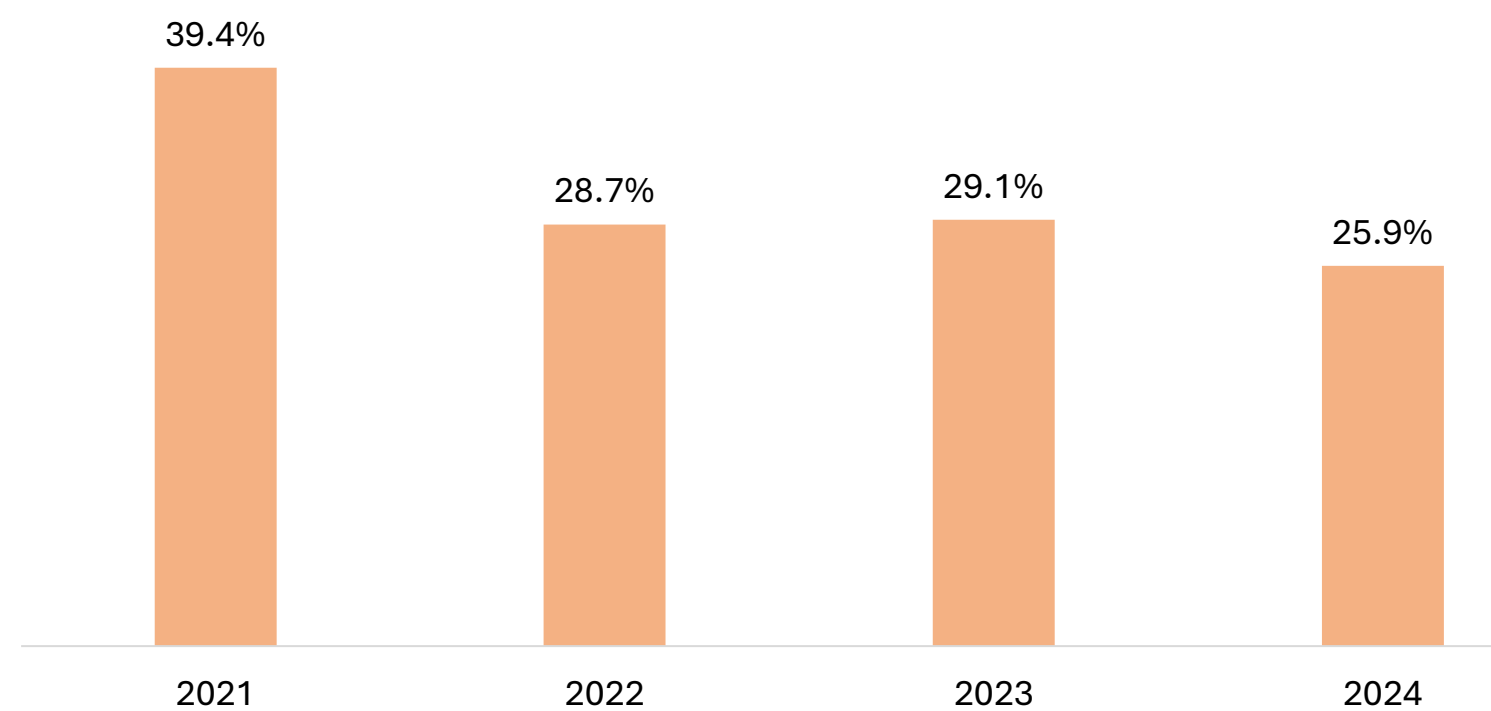


Exhibit 13: Turnover Velocity (calculated as Value Traded divided by Market Cap)



The chart shows the performance of key Italian and growth indices over different time periods. Over the past year, the **FTSE MIB** led with a **12.6%** gain, largely driven by the strong performance of the banking sector, supported by rising interest rates and active M&A activity. The **FTSE Italia Mid Cap** followed with a **7.2%** increase, reflecting resilience among medium-sized companies. In contrast, **Euronext Growth Milan** declined by **-4.8%**, highlighting challenges for smaller, growth-focused firms in a tighter financial environment. The **FTSE Italia Small Cap** remained flat.

Shorter-term trends confirm the FTSE MIB's continued strength, while Euronext Growth Milan records a slight increase. These results underline the pivotal role of the banking sector in supporting the Italian market amidst broader economic challenges.

Revenues, EBITDA, and net income are all expected to show significant growth from 2024E to 2026E, reflecting strong financial performance and a positive outlook for the market. **Revenues** are projected to rise sharply from **€10,784 million in 2024E** to **€15,672 million in 2026E**, driven by robust business activity and expansion. **EBITDA** is expected to follow this trajectory, growing from **€1,630 million to €3,446 million**, signaling improved operational efficiency and the ability to generate higher profits.

Net income is anticipated to more than triple, increasing from **€578 million in 2024E** to **€1,897 million in 2026E**, highlighting enhanced financial health and profitability. Meanwhile, the Net Financial Position (NFP) is set to improve significantly, transitioning from **€794 million in 2024E** to a net cash position of **€131 million in 2026E**. This marked improvement indicates reduced leverage and greater financial flexibility, positioning the market for sustainable growth.

Exhibit 14: Indexes performance

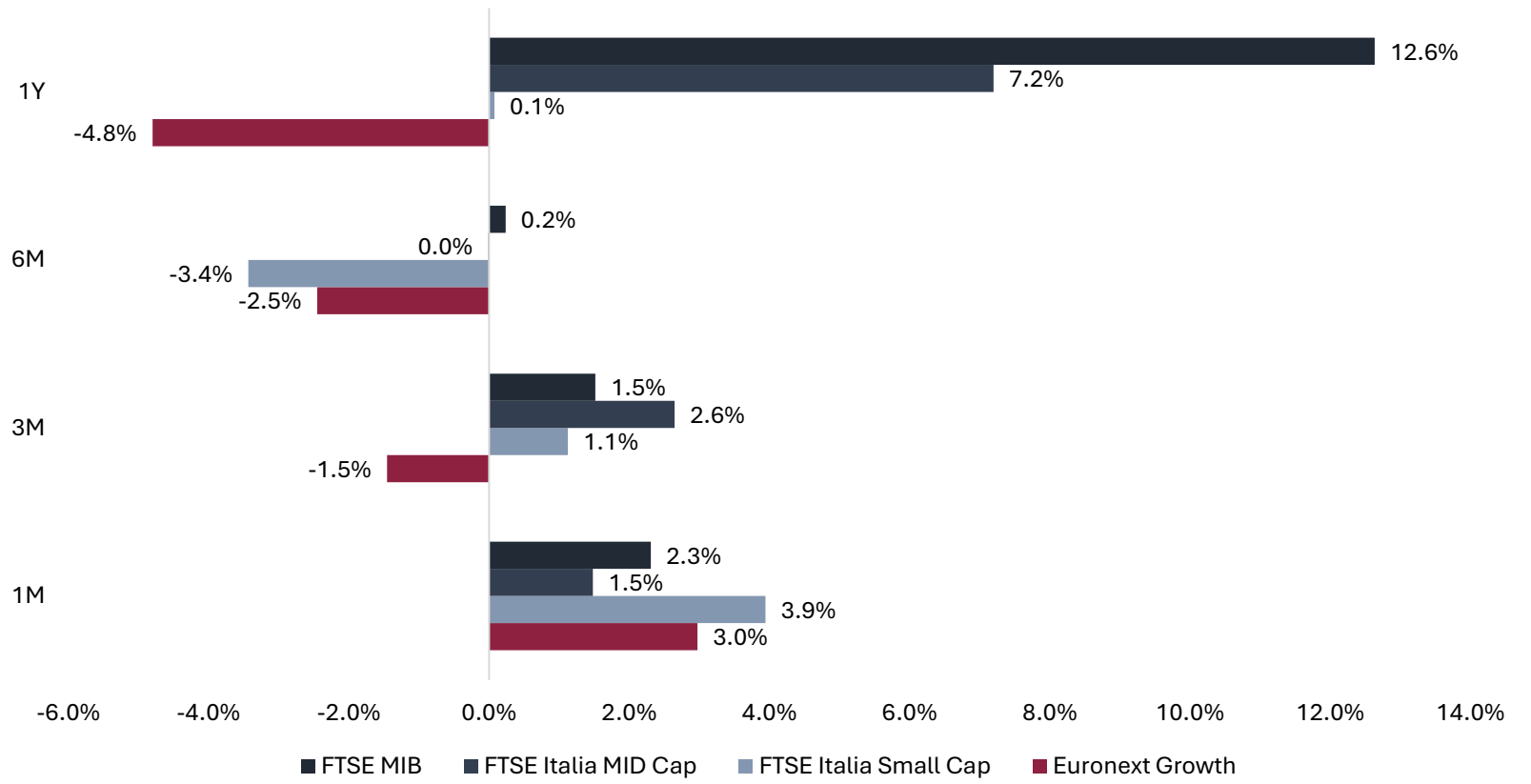
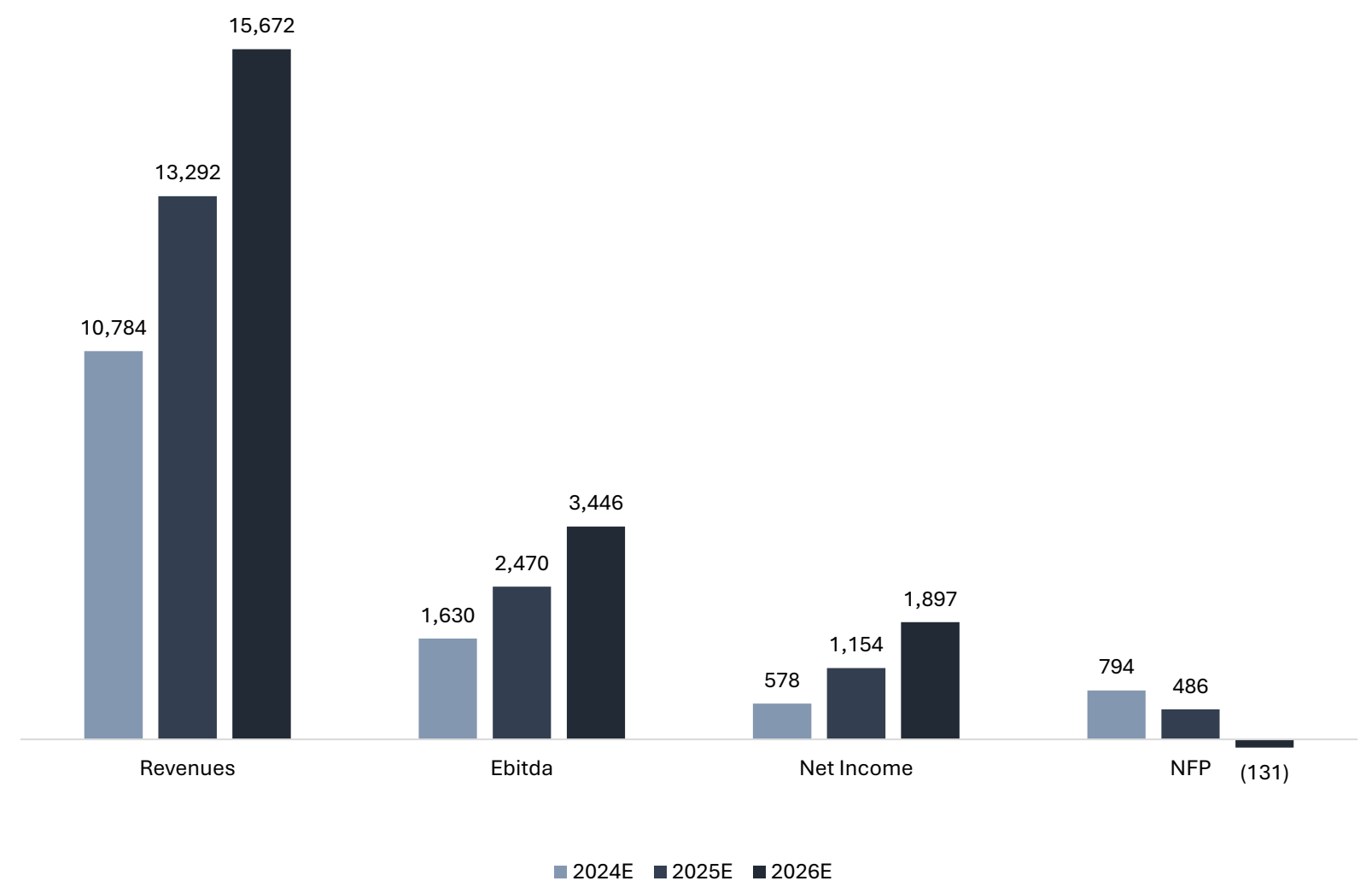


Exhibit 15: Top & Worst performer

Company	Industry	Last Price (€)	1Y Yield	Turnover Velocity 1Y	Value Traded 1Y (€)
Adventure S.p.A.	Communication Services	21.00	950.0%	31.7%	46,617,480
UCapital24 S.p.A.	Communication Services	0.66	511.1%	68.3%	8,265,600
Espe S.p.A.	Industrials	2.60	160.0%	36.0%	11,828,880
eVISO S.p.A.	Utilities	7.18	154.6%	23.8%	42,078,960
Recupero Etico Sostenibile S.p.A.	Industrials	9.50	124.1%	8.3%	7,308,000

Company	Industry	Last Price (€)	1Y Yield	Turnover Velocity 1Y	Value Traded 1Y (€)
Neosperience S.p.A.	Information Technology	0.48	-73.5%	213.7%	30,716,280
Cloudia Research S.p.A.	Information Technology	1.33	-76.3%	221.0%	16,319,520
Dotstay S.P.A	Real Estate	1.50	-78.6%	198.9%	7,489,440
Compagnia dei Caraibi S.p.A.	Consumer Discretionary	0.50	-81.3%	135.3%	5,821,200
Illa S.p.A.	Consumer Discretionary	0.00	-99.95%	n.a.	3,616,200

Exhibit 16: Consolidated Financials Data (Data in €m)



Source: Bloomberg Terminal and S&P Capital IQ

Exhibit 17: Market Cap per range and per sector (Data in €m)

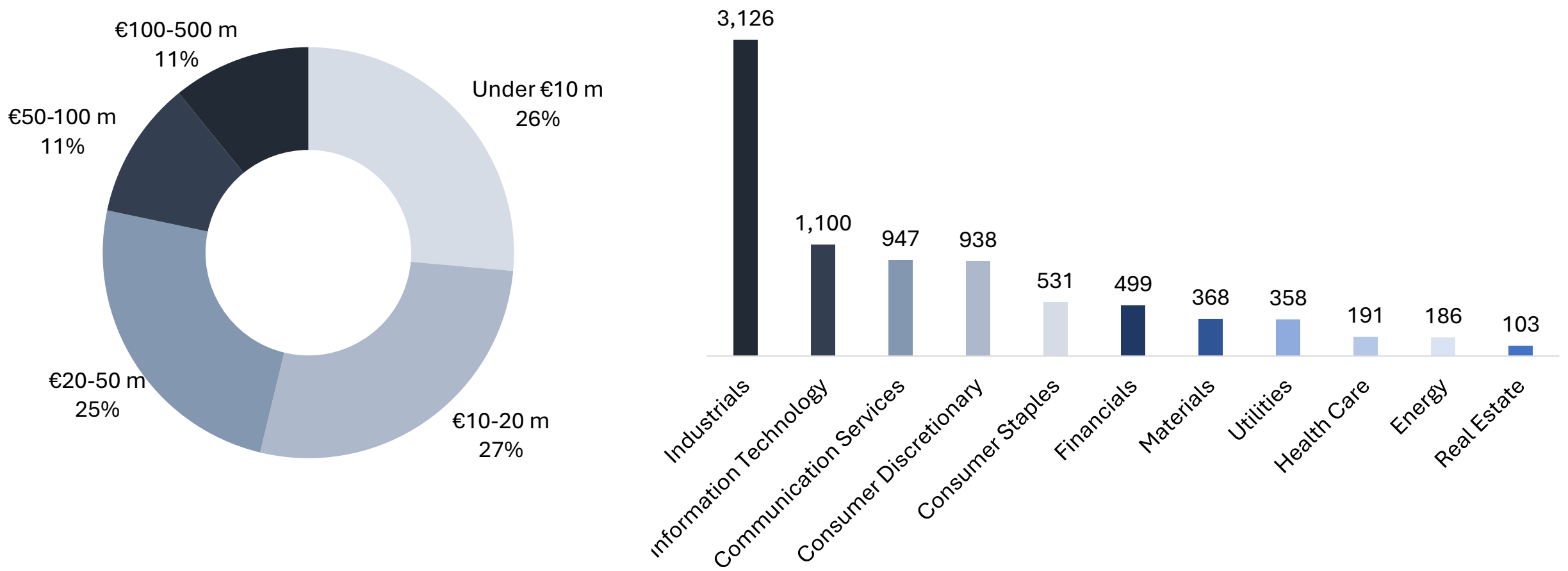
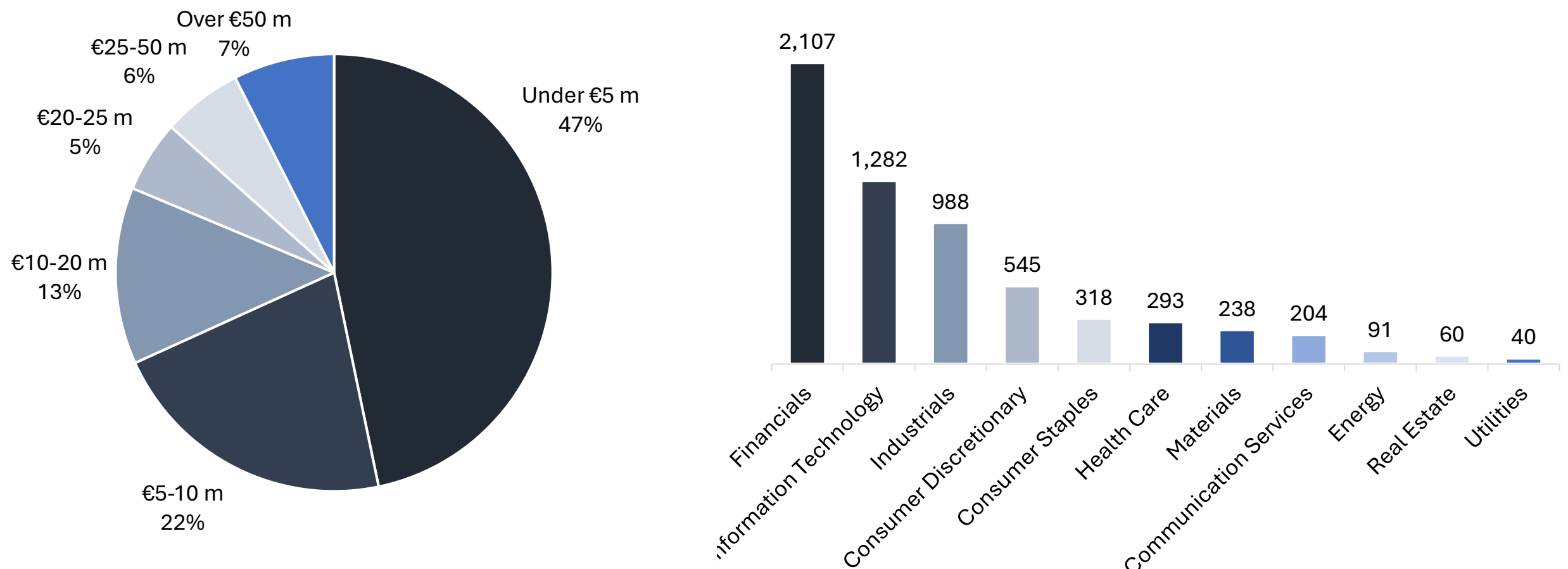


Exhibit 18: Multiples per sector

Industry	EV/Revenues			EV/EBITDA			P/E			NFP/EBITDA		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Overall mean	1.5x	1.3x	1.1x	8.1x	6.8x	5.2x	17.1x	14.4x	10.3x	2.9x	2.6x	2.6x
Financials	1.1x	0.7x	0.5x	n.a.	n.a.	n.a.	27.5x	13.4x	11.8x	n.a.	n.a.	n.a.
Consumer Discretionary	0.9x	0.8x	0.7x	13.3x	7.0x	5.4x	23.6x	16.6x	9.0x	2.7x	3.4x	1.8x
Real Estate	1.3x	0.8x	0.8x	10.9x	6.8x	5.3x	7.4x	19.2x	11.1x	n.a.	2.5x	2.0x
Communication Services	1.5x	1.3x	1.2x	6.8x	6.1x	4.7x	14.0x	11.5x	8.2x	1.7x	1.1x	2.1x
Information Technology	1.6x	1.4x	1.2x	6.6x	11.8x	6.0x	19.6x	20.0x	11.1x	2.9x	1.7x	7.6x
Industrials	1.3x	1.1x	0.9x	7.0x	6.6x	4.5x	17.9x	11.0x	10.9x	2.2x	2.1x	1.4x
Health Care	2.7x	2.1x	1.8x	4.2x	3.2x	2.9x	18.9x	10.4x	6.9x	1.1x	2.4x	1.4x
Materials	1.1x	1.0x	0.9x	6.8x	5.7x	5.0x	17.3x	13.3x	9.0x	2.6x	1.5x	1.3x
Utilities	3.2x	3.2x	3.1x	11.0x	9.1x	8.2x	21.9x	16.4x	13.6x	5.1x	4.3x	3.8x
Consumer Staples	1.2x	1.2x	1.1x	11.7x	9.2x	7.4x	12.3x	20.4x	16.2x	5.0x	4.0x	2.3x
Energy	0.2x	0.2x	0.2x	2.5x	2.4x	2.3x	7.8x	5.9x	5.5x	n.a.	n.a.	n.a.

Exhibit 19: Capital Raised per range and per sector (Data in €m)



Source: Bloomberg Terminal and S&P Capital IQ

Exhibit 20: New 2024 listing

Company	Industry	IPO Date	Tot Capital Raised (€m)	Market Cap at Listing (€m)	Performance since IPO	Float at Listing
Kruso Kapital S.p.A.	Financials	24/01/2024	2.7	45.8	4%	15.3%
Palingeo S.p.A.	Industrials	14/02/2024	8.1	34.5	17%	30,36%
Espe S.p.A.	Industrials	20/02/2024	2.1	12.1	160%	24,04%
Egomnia S.p.A.	Information Technology	26/03/2024	0.2	2.3	0%	7.8%
Bertolotti S.p.A.	Industrials	28/03/2024	0.3	14.4	-3%	2.0%
Next Geosolutions Europe SpA	Industrials	22/05/2024	57.5	307.5	33%	16.0%
Mare Engineering Group S.p.A.	Industrials	28/05/2024	11.4	42.2	28%	21.8%
Soges Group S.p.A.	Consumer Discretionary	12/06/2024	2.7	11.6	-4%	21.2%
Distribuzione Elettrica Adriatica S.p.a.	Utilities	05/07/2024	8.8	24.6	0%	11,3%
Litix S.p.A.	Industrials	08/07/2024	2.5	8.1	-4%	30.9%
I.CO.P. S.p.A. Società Benefit	Industrials	25/07/2024	30.0	178.0	39%	16.9%
Misitano & Stracuzzi S.p.A.	Consumer Staples	29/07/2024	19.9	91.1	18%	22.2%
Novamarine S.p.A.	Consumer Discretionary	01/08/2024	9.0	45.0	-1%	19.3%
Finance For Food S.p.A.	Financials	06/08/2024	2.0	12.8	-18%	15.9%
Adventure S.p.A.	Communication Services	07/08/2024	5.5	14.0	950%	28.6%
GT Talent Group S.p.A.	Communication Services	20/09/2024	1.6	5.2	-18%	27.4%
Predict S.p.A.	Health Care	30/09/2024	1.5	5.4	-33%	29.5%
Cogefeed S.p.A.	Utilities	30/10/2024	0.3	3.1	3%	10,58%
Smart Capital S.p.A.	Financials	22/11/2024	9.0	41.0	0%	52.7%
Vivenda Group S.p.A.	Communication Services	02/12/2024	1.0	7.3	-12%	12.9%
EdgeLab S.p.A.	Industrials	30/12/2024	3.5	9.3	50%	10.7%
Total			179.7	915.3		

Notes: The table does not include the listings of Ubaldi Costruzioni SpA and Haiki+ SpA, whose first trading days were January 3rd and January 10th, respectively. Ubaldi Costruzioni SpA raised €4.2 million with a market capitalization of €19.2 million, while Haiki+ SpA was listed following the spin-off from Innovatec SpA.

Exhibit 21: 2024 delisting

Company	Reason	IPO Date	Delisting Date	Market Cap (€m)
SOFTEC	At the request of the Company	05/03/2012	30/01/2024	1.3
IND STARS ITALY 4	Non-compliant issuer	08/07/2021	06/02/2024	0.0
RENERGETICA	Squeeze out	09/08/2018	08/02/2024	81.8
DIGITAL MAGICS	Merger	31/07/2013	02/04/2024	22.7
JONIX	At the request of the Company	04/05/2021	20/06/2024	2.9
IIG	Regulatory delisting	28/06/2013	01/08/2024	2.3
GO INTERNET	Squeeze out	06/08/2014	05/08/2024	3.8
MEDICA	Squeeze out	03/11/2021	14/08/2024	125.9
TAKE OFF	At the request of the Company	25/11/2021	18/09/2024	13.9
FENIX ENTERTAINMENT	Regulatory delisting	14/08/2020	03/10/2024	0.5
DEFENCE TECH HOLDING	Squeeze out	29/10/2021	15/11/2024	96.8
ALTEA GREEN POWER	Transfer from Euronext Growth to Euronext	01/02/2022	18/11/2024	127.1
TWEPPY	Squeeze out	18/03/2021	06/12/2024	2.7
RELATECH	Squeeze out	28/06/2019	10/12/2024	109.2

FURTHER ISSUES – EURONEXT GROWTH MILAN vs AIM UK

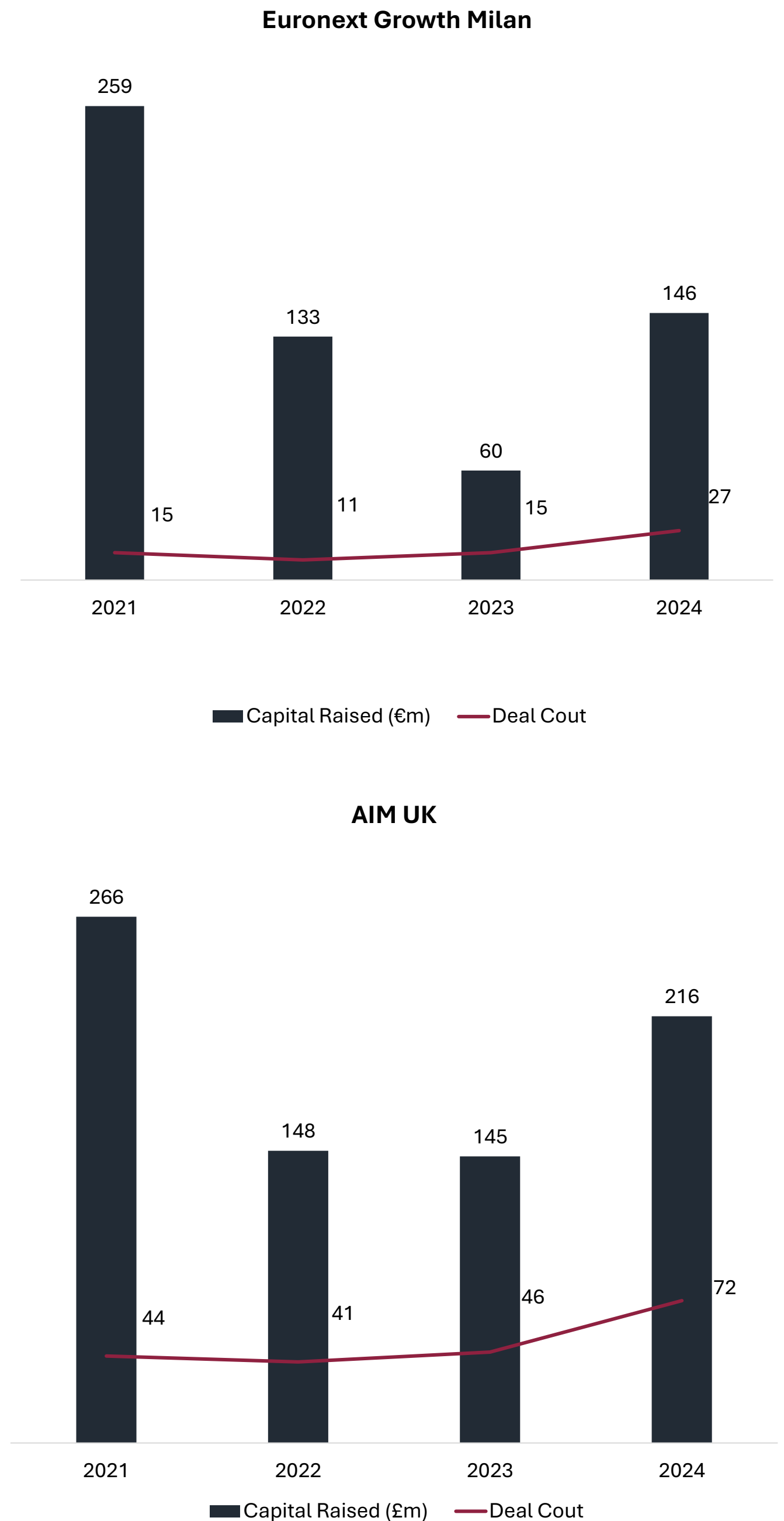
In 2021, the total capital raised on AIM UK was **£266 million**, slightly higher than the **€259 million** recorded on EGM. However, on EGM, a single exceptional transaction by Comer, which raised **€162 million**, significantly influenced the total. This brought the average per transaction to **€17 million**, but excluding Comer, the average drops to **€6.8 million**, aligning more closely with the **£6 million** average on AIM UK. AIM UK registered **44 transactions** compared to **15** on EGM, highlighting a higher frequency of deals, albeit smaller in size.

In 2022, both markets experienced a contraction in total capital raised, with AIM UK at **£148 million** and EGM at **€133 million**. On EGM, CY4GATE's large transaction of **€90 million** played a pivotal role in inflating the totals. Without CY4GATE, the average per transaction would fall from **€12 million** to **€4.3 million**, closer to AIM UK's **£3.6 million**. AIM UK continued to report a higher number of transactions (**41** versus **11** on EGM), indicating a broader distribution of deals across the market.

In 2023, AIM UK raised **£145 million**, more than double the **€60 million** on EGM, with a significantly higher number of transactions (**46** compared to **15**). The average capital per transaction remained higher on EGM at **€4 million**, compared to AIM UK's **£3.2 million**, reflecting the continued concentration of capital in fewer but larger transactions on EGM.

In 2024, both markets showed signs of recovery. AIM UK achieved **£216 million** with **72 transactions**, while EGM raised **€146 million** across **27 transactions**. The average per transaction on EGM stood at **€5 million**, higher than AIM UK's **£3 million**, continuing the trend of larger deal sizes on the Italian market despite a lower transaction count.

Exhibit 22: Capital raised and number of deal through further issues



Notes: The data for AIM UK was sourced from the LSEG report and exclusively considers increases classified as "Further Issues" and "Issues for Cash."

Source: Euronext Website and London Stock Exchange Website

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