

MTF Growth Markets dedicated to SMIDs in the Continental Europe

Analysis of the full year 2022



Euronext Growth Milan:

- **190 Euronext Growth Milan companies listed** as of December 31st, 2022; including 8 companies on the PRO segment ---- FY 2021: 174 companies
- **€10,5 bln Market Cap** as of December 31st, 2022, -8,7% vs. FY 2021 ---- FY 2021: €11,5bln Market Cap
- **26 IPOs, €913 mln funds raised** in FY2022. 8 delistings. 2 translisting to Euronext Star Milan ---- FY2021: 44 IPOs, €834 mln funds raised, +9,5% vs FY2021
- Almost half of the companies have a Market Cap between €10 and €50 mln. High concentration in the Consumer Goods and services sector representing the 32% out of the total
- As of January 31st, 2023, there are **191 companies** listed, with a market cap of **€10,9 bln** and **1 IPO**.

AIM UK:

- **816 companies listed** as of December 31st, 2022
 - **19 IPOs/Admissions** in 12M 2022, 55 delistings. Total money raised in IPO in 12M 2022: £136 mln ---- FY 2021: 87 IPOs, 54 delistings
 - **£93,2 bln Market Cap**, -38% vs FY 2021
 - **813 companies** listed as of January 31st, 2023, with a market cap of **£96,9** and **1 IPO**
- The results of the full year 2022 show us a very different picture from that of 2021, where we had seen a positive trend in almost all markets
- All the indices analyzed, recorded **highly negative performances** in 2022, except for FTSE 100 UK, that showed a slightly positive performance (+1%)
- Euronext's growth segment confirmed the trend to equity capital markets fundraising, with **EGM** that has registered the **highest number of IPOs**, if not considered also private placement

Euronext Growth (Paris, Brussels, Oslo, Lisbon and Dublin)

- **403 companies listed** as of of December 31st, 2022
- **44 IPOs** in 12M 2022 and €794 mln of capital raised
- **€36,6 bln Market Cap**, -13,7% vs FY 2021
- The most active market in terms of IPOs has been Paris with **29 IPOs**
- **404 companies** listed as of January 31st, 2023, with a market cap of **€38,8** and **1 IPO**

Index	Performance	
	1Y	
FTSE MIB	-13,31%	
FTSE EGM	-19,49%	
PARIS CAC 40	-9,50%	
Euronext Growth	-33,86%	
FTSE 100 UK	0,91%	
FTSE AIM UK 100	-34,04%	

MTFs in Continental Europe - Overview

Euronext Growth - Dublin

	2021	2022	%
Market Cap (mln)	4.189	3.950	-6%
N° of Companies	18	17	-6%
Cap. Raised (mln)	37	0	-100%
N° of Listing	2	0	-100%

Euronext Growth - Oslo

	2021	2022	%
Market Cap (mln)	17.736	9.726	-45%
N° of Companies	119	113	-5%
Cap. Raised (mln)	3.227	540	-83%
N° of Listing	60	15	-75%

AIM UK

	2021	2022	%
Market Cap (mln)	150.004	93.207	-38%
N° of Companies	852	816	-4%
Cap. Raised (mln)	1.853	136	-93%
N° of Listing	87	19	-78%

Euronext Growth - Brussels

	2021	2022	%
Market Cap (mln)	437	247	-43%
N° of Companies	5	4	-20%
Cap. Raised (mln)	0	0	na
N° of Listing	0	0	na

Euronext Growth - Paris

	2021	2022	%
Market Cap (mln)	21.184	22.607	7%
N° of Companies	246	267	9%
Cap. Raised (mln)	470	254	-46%
N° of Listing	21	29	38%

Euronext Growth Milan

	2021	2022	%
Market Cap (mln)	11.500	10.544	-8%
N° of Companies	174	190	9%
Cap. Raised (mln)	834,3	912,7	9%
N° of Listing	44	26	-41%

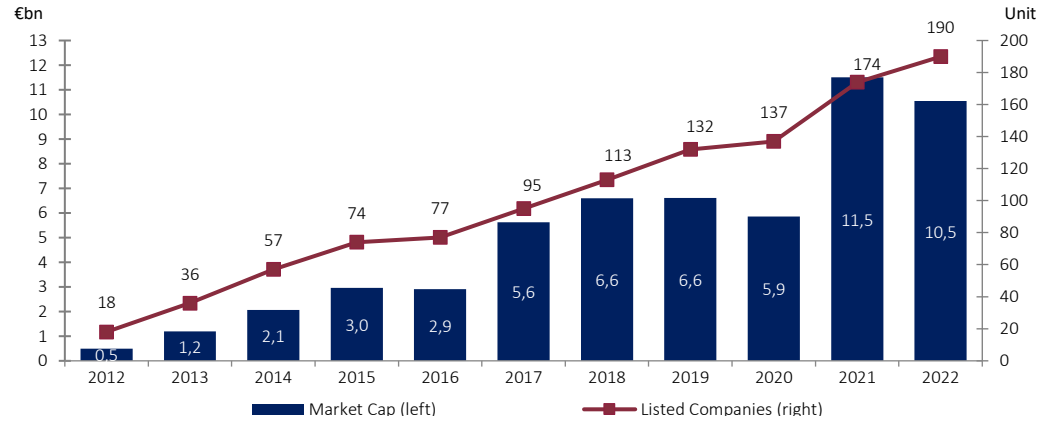
Euronext Growth - Lisbon

	2021	2022	%
Market Cap (mln)	28	27	-4%
N° of Companies	2	2	0%
Cap. Raised (mln)	0	0	na
N° of Listing	0	0	na



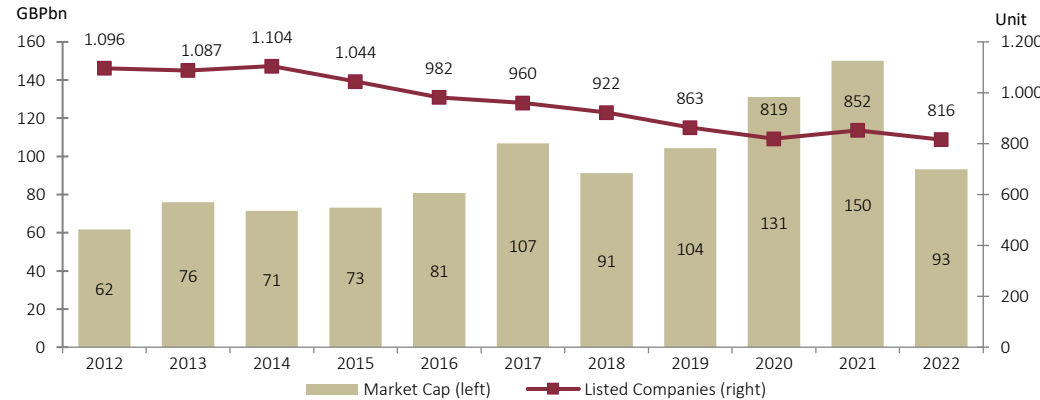
Market Cap. and N° of companies – EGM vs other markets

Euronext Growth Milan



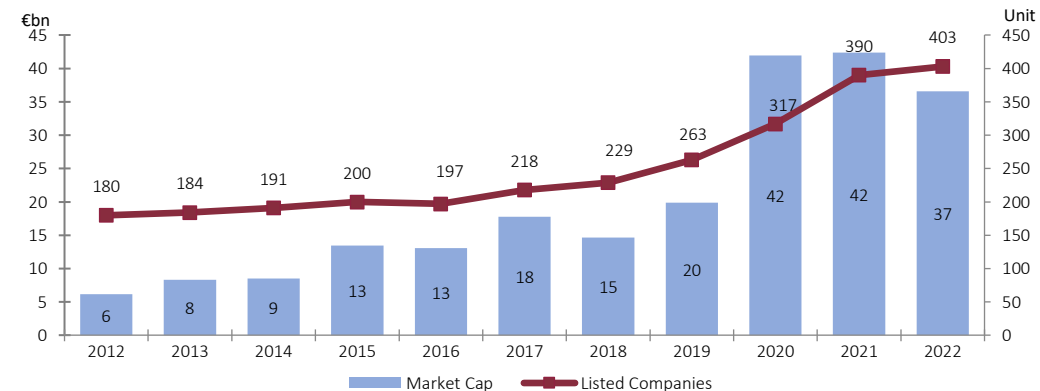
- **190 companies** as of December 31st, 2022; **+16 companies** vs FY2021
- **Market Cap €10,5 bln** as of December 31st, 2022; **-9%** vs FY2021

AIM UK



- **816 companies** as of December 31st, 2022; **-36 companies** vs FY 2021
- **Market Cap £93 bln** as of December 31st, 2022; **-38%** vs FY2021

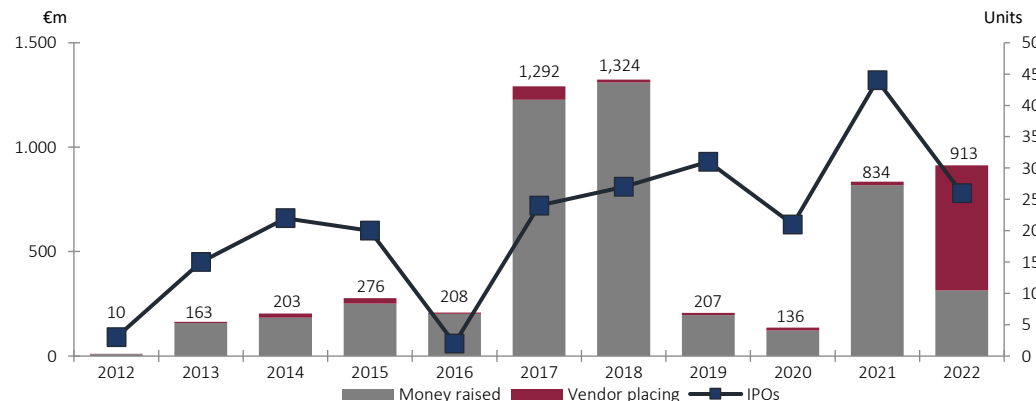
Euronext Growth



- **403 companies** as of December 31st, 2022; **+13 companies** vs FY2021
- **Market Cap €36,6 bln** as of December 31st, 2022; **-14%** vs FY2021

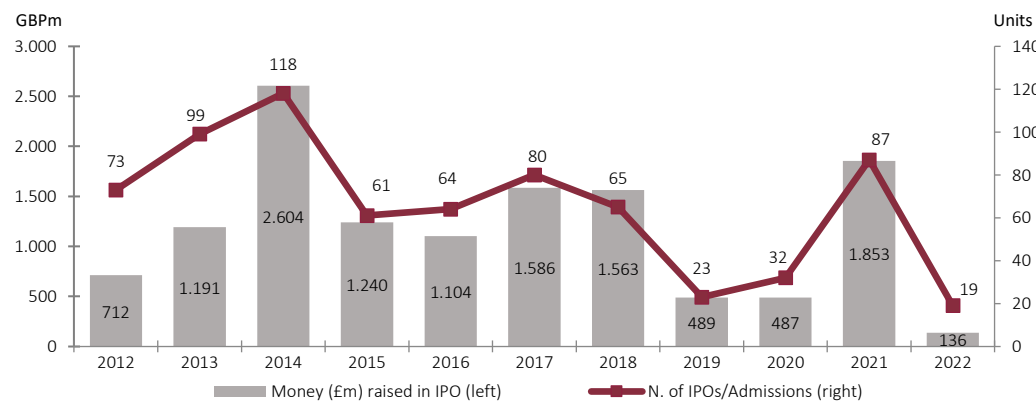
IPO and money raised – EGM vs other markets

Euronext Growth Milan



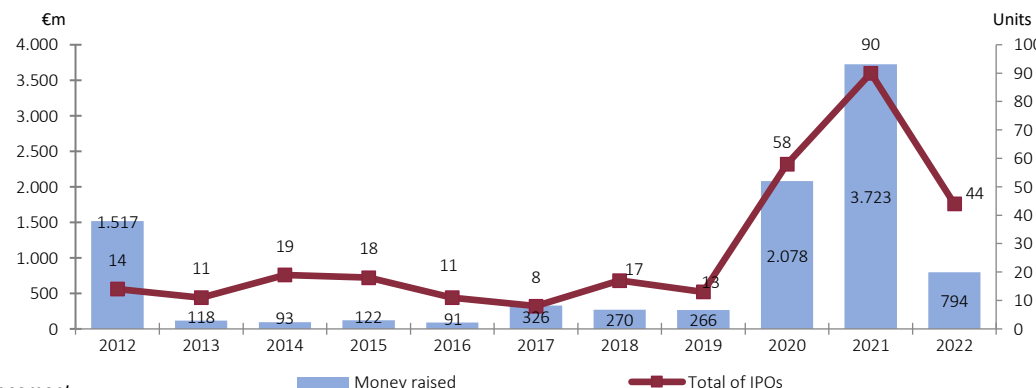
- **€913 mln** raised in 12M 2022
- **€5,6 bln** raised since 2012
- **€599 mln** are in vendor placing, of which **€570 mln** from Technoprobe

AIM UK



- **Over £136 mln** raised in 12M 2022, **-£1,7 bln** vs FY 2021
- **£12,9 bln** raised since 2012
- **19 IPOs** in 12M 2022, **vs 87** in FY 2021

Euronext Growth

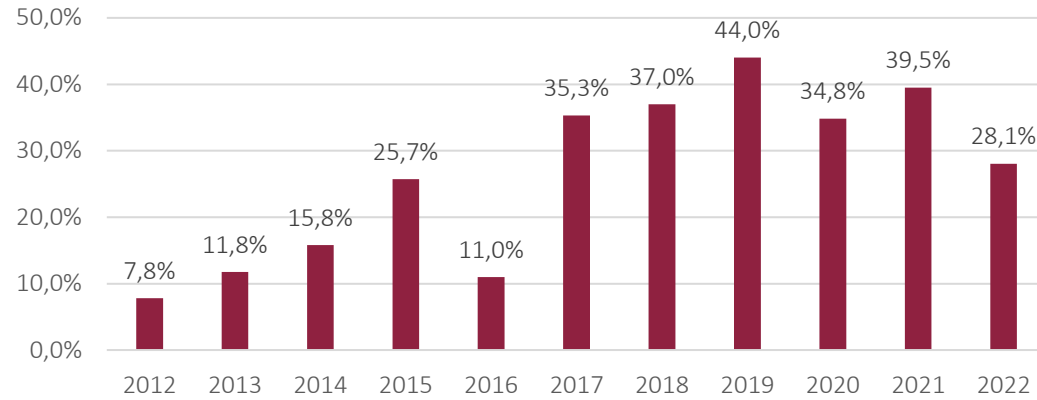


- **€794 mln** raised in 12M 2022
- **€9,4 bln** raised since 2012
- **44 IPOs** in 12M 2022

Note: The N° of listing for Euronext considered also the Private Placement
Technoprobe's IPO was almost all vendor placing
Source: EnVent on public data, Borsa Italiana, Bloomberg; London Stock Exchange and Euronext website

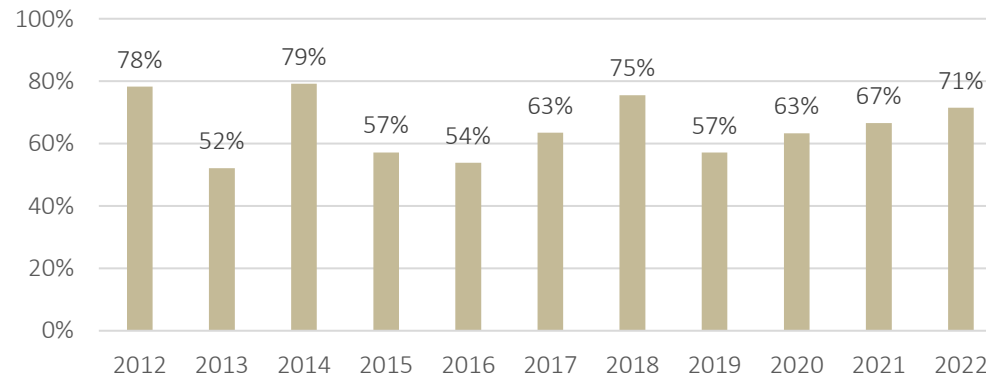
Turnover Velocity – EGM vs other markets

**Euronext
Growth
Milan**



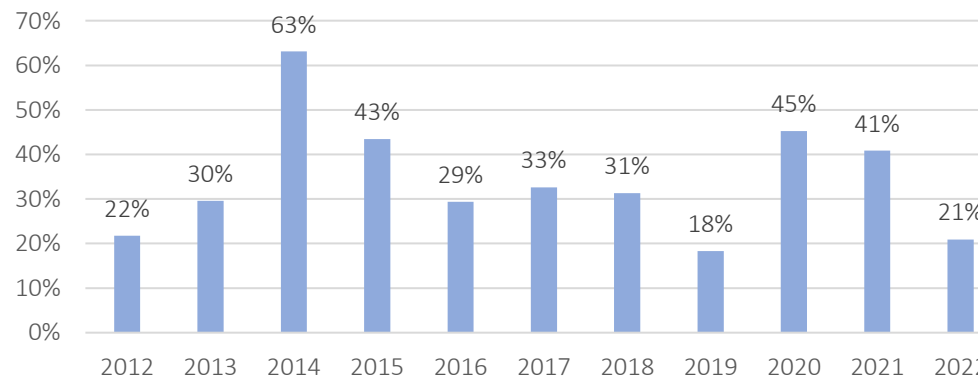
- In the 2022 the turnover velocity in the EGM has been equal to **28,1%**, vs **39,5%** in the FY2021

**AIM
UK**



- In the 2022 the turnover velocity in the AIM UK has been equal to **71%**, vs **67%** in the FY2021

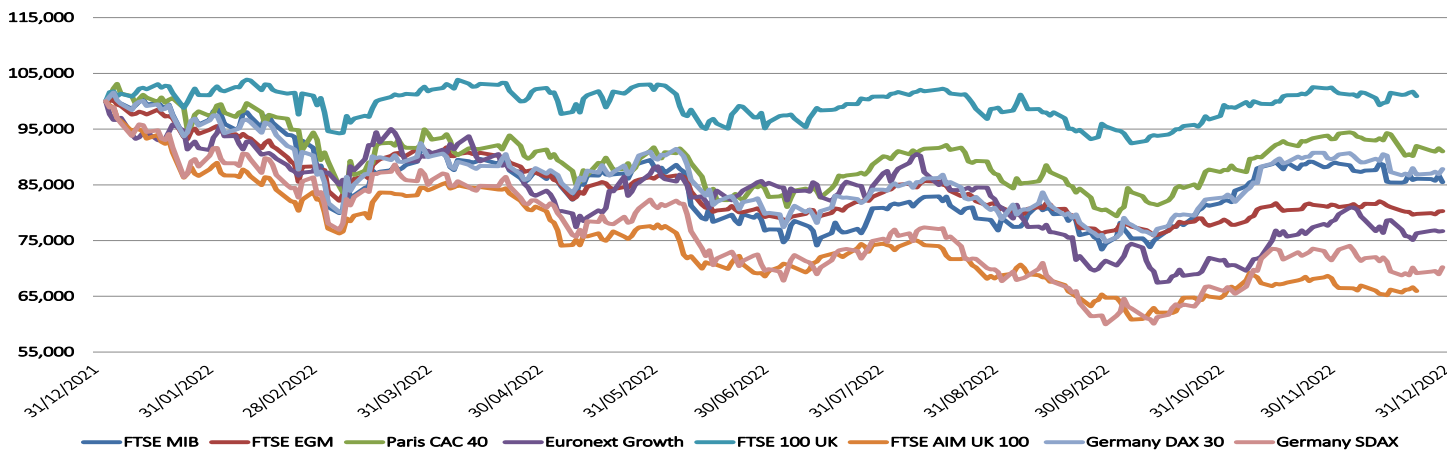
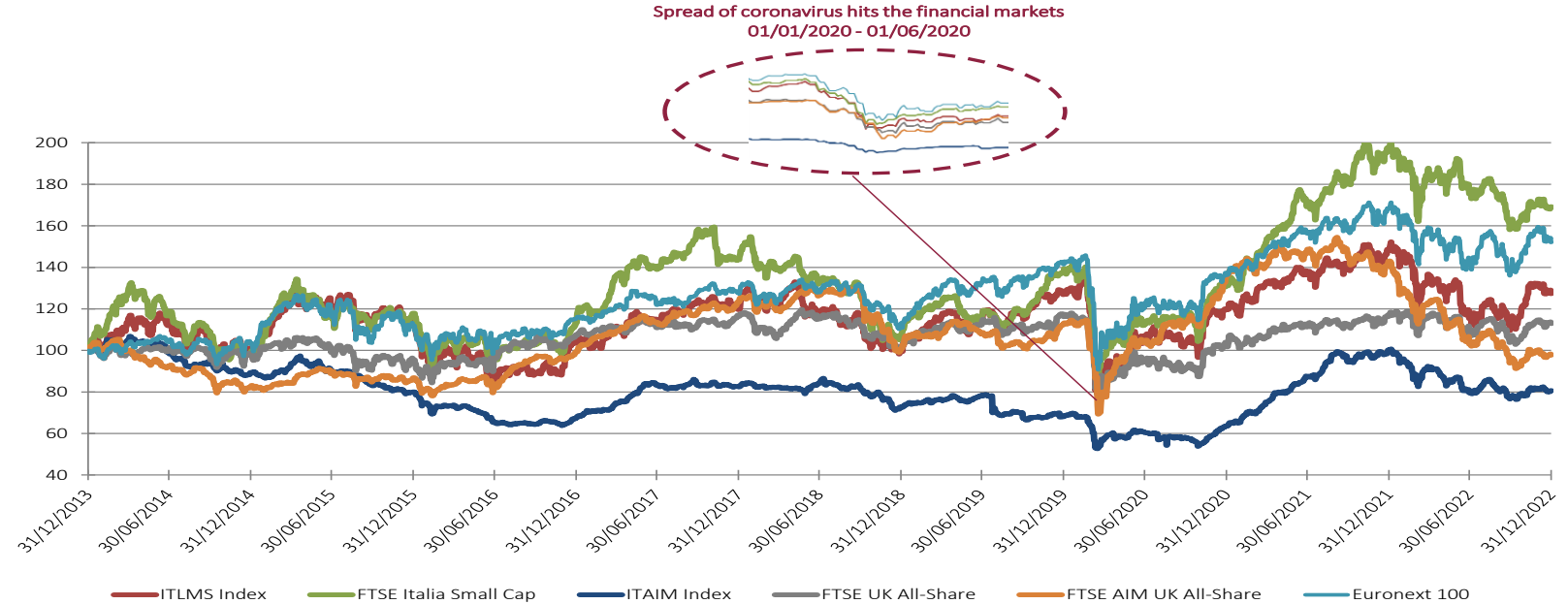
**Euronext
Growth**



- In the 2022 the turnover velocity in the Euronext Growth has been equal to **21%**, vs **41%** in the FY2021

Financial Performance – EGM vs other markets

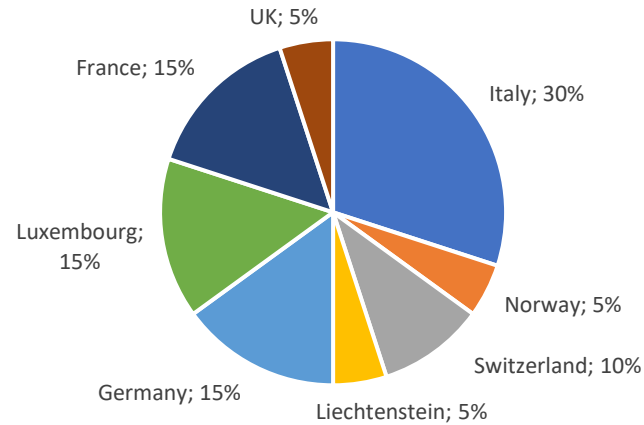
- The graph represents the performance of the main indices over the last eight years
- From the evolution of the graph, it can be seen that all indices have experienced a sustained growth, until the sharp contraction in the 2020 followed by a strong rebound in the post-Covid period, also facilitated by the policies implemented to recover leaks due to the pandemic



- The graph on the left shows the indices over the past year.
- The performance in 2022 did not replicate the excellent trend of 2021 due to several exogenous factors that caused a severe slowdown in the growth path taken by the financial markets

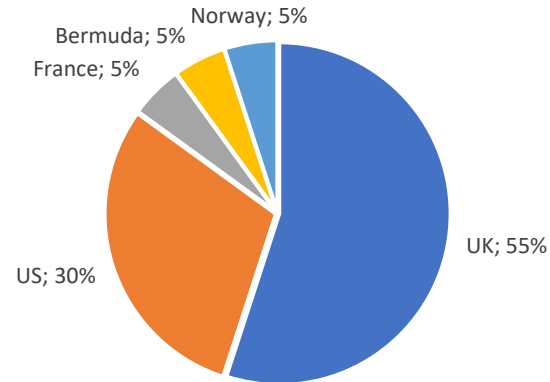
EURONEXT GROWTH MILAN

Breakdown by geographical area of the top 20 investors as of 31.12.2022



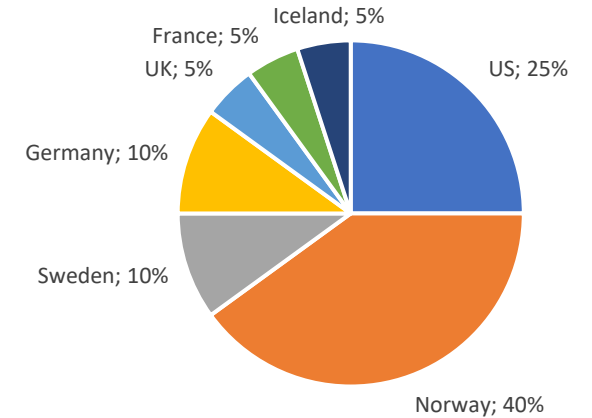
AIM UK

Breakdown by geographical area of the top 20 investors as of 31.12.2022



EURONEXT GROWTH

Breakdown by geographical area of the top 20 investors as of 31.12.2022



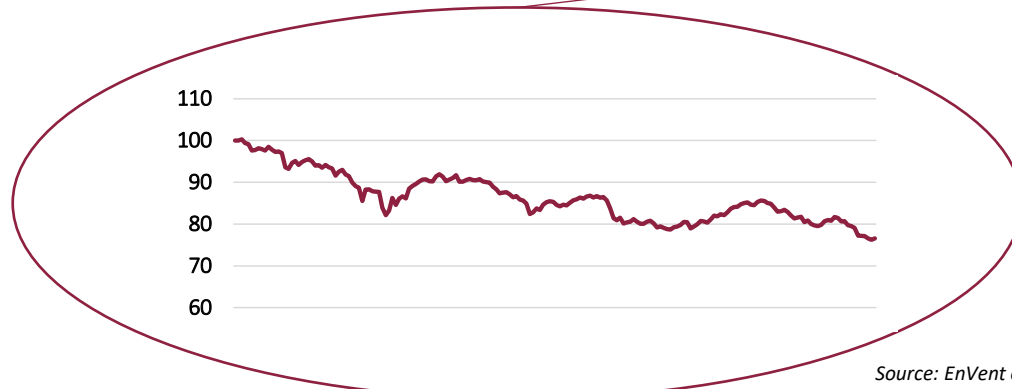
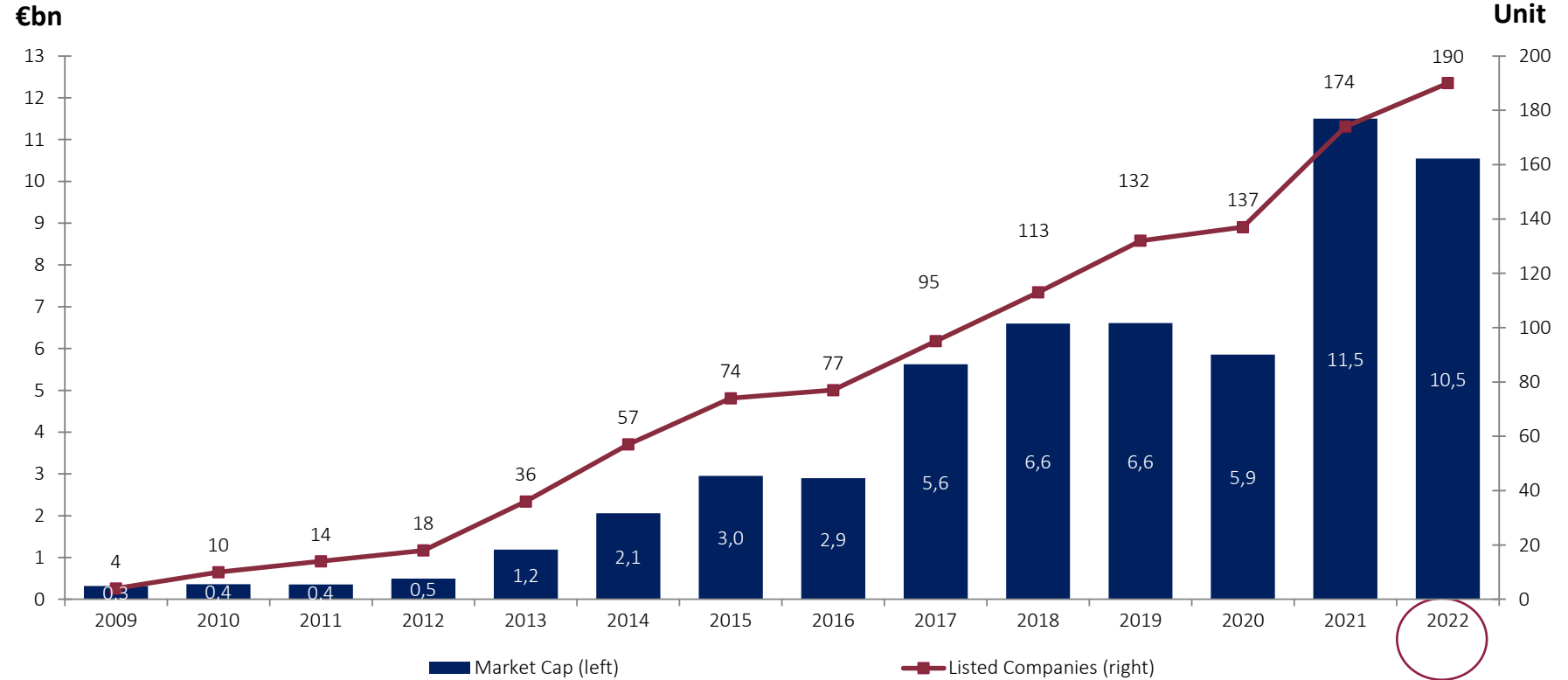
- The analysis was made on the top 50 most capitalised companies. Investors were ranked by the number of companies in which they invested
- The analysis shows that EGM is the market with the largest presence of foreign funds, in the selected cluster, accounting for 70%, against 30% of domestic investors; In the AIM UK the domestic investor are 55% against 45% of foreign investor, and in the Euronext Growth the domestic are 45% (Norway and France) and 55% of foreign

Top 10 investors on the 50 companies with the highest Market Cap:

1	Azimut	6	Kairos SGR SpA	1	Liontrust Plc	6	Janus Henderson	1	JP Morgan	6	KLP AS
2	Norges Bank	7	Arca SpA	2	Octopus Ltd	7	Slater Investment Ltd	2	DNB Asset Management	7	Holta Invest AS
3	Mediolanum	8	Mahrberg AG	3	BlackRock	8	Capital Research	3	FMR LLC	8	Morgan Stanley
4	Banca Finnat	9	AcomeA SGR	4	abrdn	9	Hargreave Hale Ltd	4	Kverva AS	9	Deka investment
5	Pharus	10	Lupus Alpha	5	Invesco Ltd	10	Polar Capital Holding	5	Nordea AB	10	abrdn

Admissions – Euronext Growth Milan

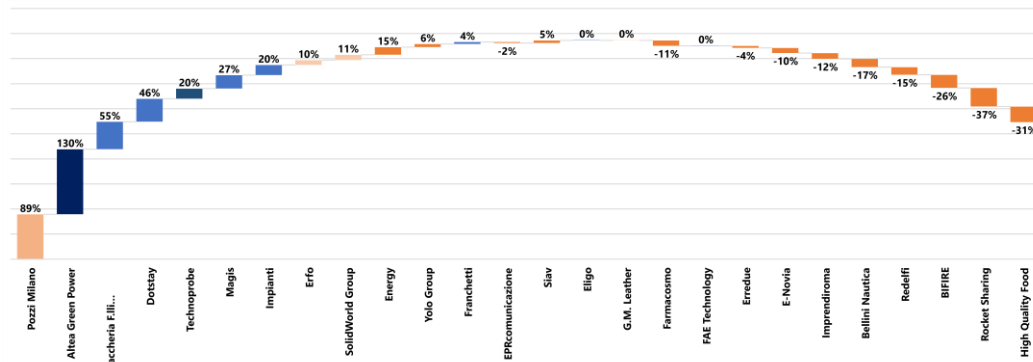
- **190 companies** as of December 31st, 2022. + **16 companies** vs FY2021
- **€10,5 bln** Market Cap. as of December 31st, 2022. – **8,7%** vs FY2021
- In the chart in the circle below has been highlighted the evolution of the EGM YTD.
- Since the beginning of the year, the index has been subject to strong shocks due to the macroeconomic and domestic situation, which led to a decline in contrast to the excellent performance of 2021



Admissions – Euronext Growth Milan

- **26 IPO** in FY2022 vs. 44 in FY2021
- **8 delistings**
- **2 translisting** to Euronext Milan
- In the following graph has been represented the performances since IPO of the companies listed in 2022

New listings performances since IPO

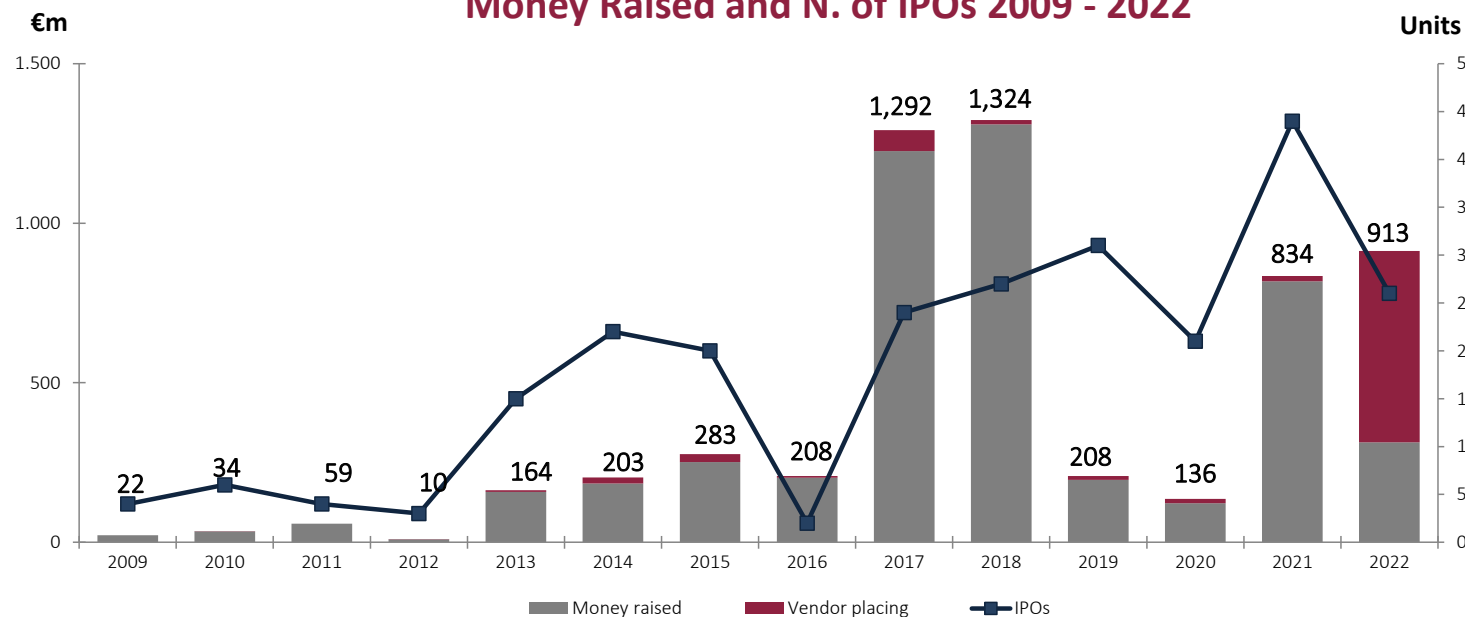


Company Name	Business	Transaction Type	First Trading Date	Money Raised	Vendor Placing	Market Cap at listing	Performance since IPO	Float at listing
Altea Green Power	Energy	IPO	01/02/2022	3,5	0,0	15,5	81%	22,6%
Technoprobe	Fintech	IPO	15/02/2022	142,5	570,0	837,5	18%	17,8%
Rocket Sharing Company	Energy	IPO	28/02/2022	3,6	0,4	9,6	-35%	42,2%
Farmacosmo	Pharma	IPO	30/03/2022	17,0	6,0	81,3	-13%	28,3%
Bifire	Industrial Services	IPO	31/05/2022	9,0	1,0	64,0	-31%	15,6%
Redelfi	Financial Services	IPO	08/06/2022	3,0	0,5	10,1	-20%	34,2%
High Quality Food	Food	IPO	09/06/2022	2,9	0,0	16,9	-43%	17,0%
Bellini Nautica	Yacht	IPO	15/06/2022	3,9	0,4	16,9	-23%	24,9%
Erfi	Pharma	IPO	29/06/2022	3,0	0,5	13,5	35%	25,6%
Solid World Group	3D Printers	IPO	06/07/2022	6,6	0,5	23,1	5%	30,9%
G.M. Leather	Leather Manufacturers	IPO	13/07/2022	3,6	0,4	23,0	1%	17,4%
Pozzi Milano	Tableware	IPO	19/07/2022	2,0	0,0	17,0	198%	11,8%
Imprendiroma	Constructions	IPO	20/07/2022	6,0	0,0	56,0	-12%	10,7%
Energy	Energy Storage Systems	IPO	01/08/2022	20,8	6,5	147,3	0%	18,5%
Siav	Digital Processes	IPO	04/08/2022	4,5	0,5	27,0	3%	18,6%
Yolo Group	Digital Insurance Policies	IPO	05/08/2022	9,5	0,5	32,5	6%	30,8%
Franchetti	Engineering Software	IPO	29/09/2022	2,2	0,0	11,2	3%	19,6%
Fae Technology	Industrial design and engineering in the electronic industry	IPO	11/11/2022	4,5	0,5	22,5	-2%	21,7%
Erredue	Generation and purification of gas	IPO	06/12/2022	15,0	7,5	75,0	-4%	30,0%
EPR Comunicazione	Consulting and communication	IPO	14/12/2022	3,0	0,0	10,5	1%	21,5%
Saccheria F.lli Franceschetti	Production of ecological bags	IPO	15/12/2022	1,8	0,2	10,9	63%	16,6%
E-Novia	Deep tech innovation	IPO	16/12/2022	27,3	0,0	166,9	-10%	45,2%
Impianti	System integrator in the ICT sector	IPO	16/12/2022	2,0	0,0	9,2	22%	19,6%
Magis	Tapes producer	IPO	22/12/2022	12,2	3,8	12,2	12%	131,1%
Eligo	Shopping consulting	IPO	28/12/2022	2,1	0,0	13,9	0%	11,3%
Dotstay	Relocation services	IPO	29/12/2022	2,2	0,0	9,5	6%	26,3%
Total				313,6	599,1	1.732,9		

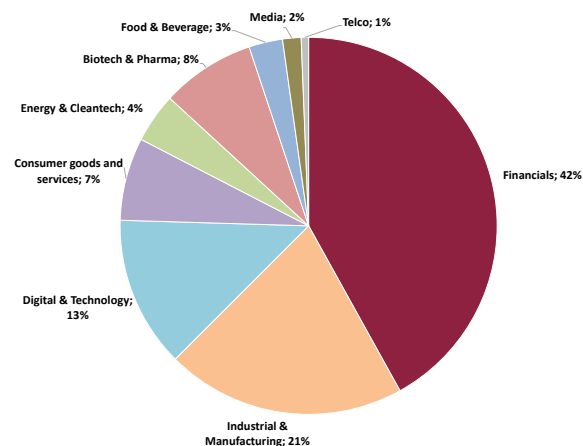
Money Raised – Euronext Growth Milan

- **€913 mln** funds raised in Full Year 2022, **+9,5%** vs FY2021
- The sectors that raised the most are Financials and Industrials & Manufacturing
- Almost half of the companies raised under **€5 mln** on average in 12M 2022
- **€5,6 bln** raised since 2009

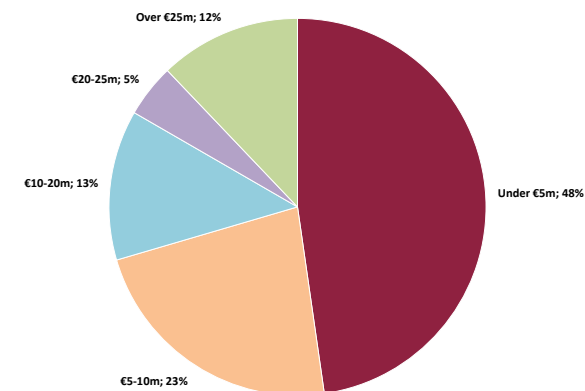
Money Raised and N. of IPOs 2009 - 2022



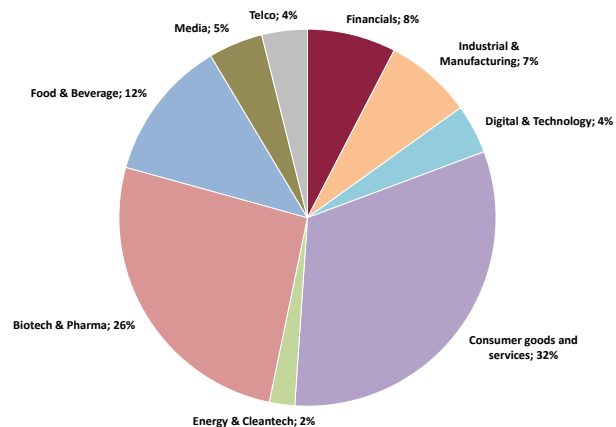
Money Raised by Sector as of December 31, 2022



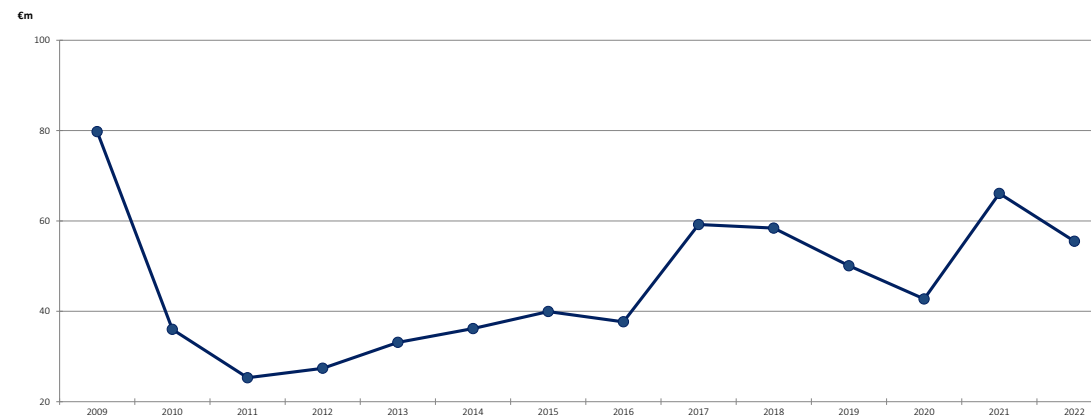
Money Raised by Range as of December 31, 2022



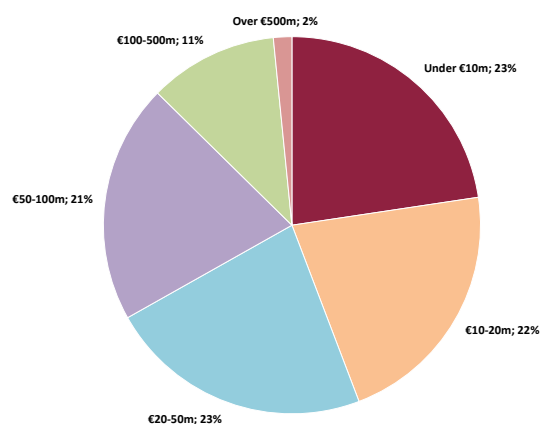
Market Cap breakdown by sector as of December 31, 2022



Average Market Cap. per company 2009 – 2022 (€ mln)

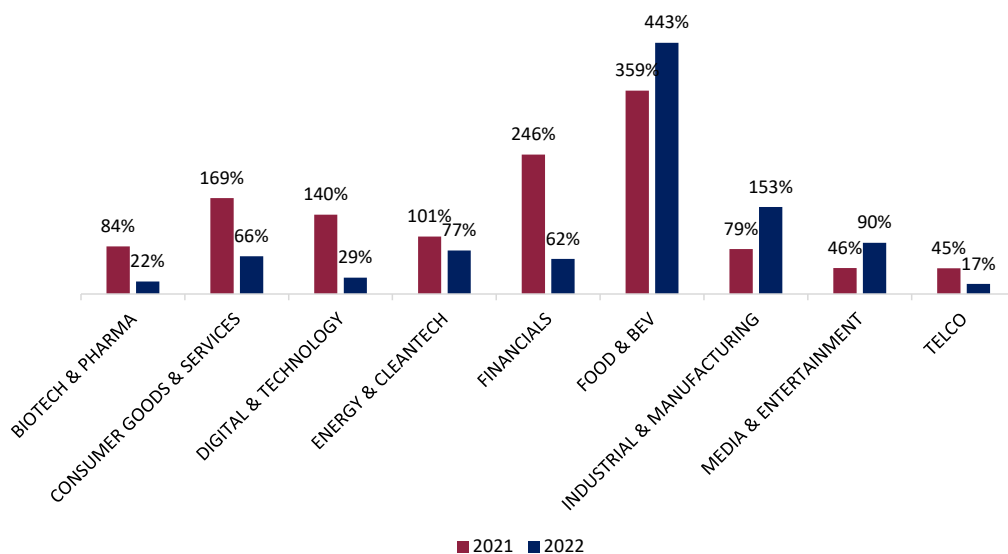


Market Cap breakdown by range as of December 31, 2022



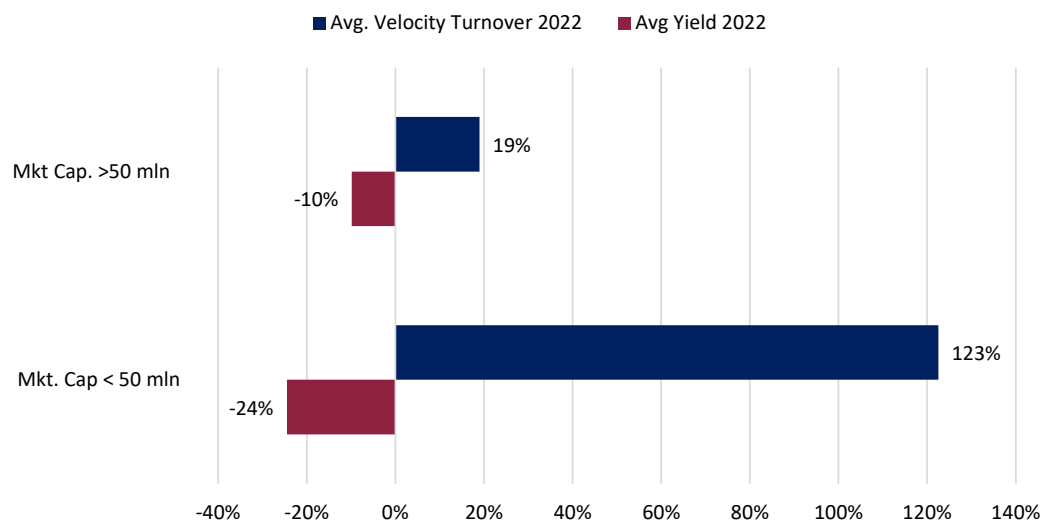
- **190 listed companies** as of December 31st, 2022.
- Average Market Cap. of **€55 mln** as of December 31st 2022; it was **€66 mln** as of 31.12.2021
- Almost 50% of listed companies with a Market Cap. between **€10 mln and €50 mln**

Velocity Turnover by sector – 2021 vs 2022

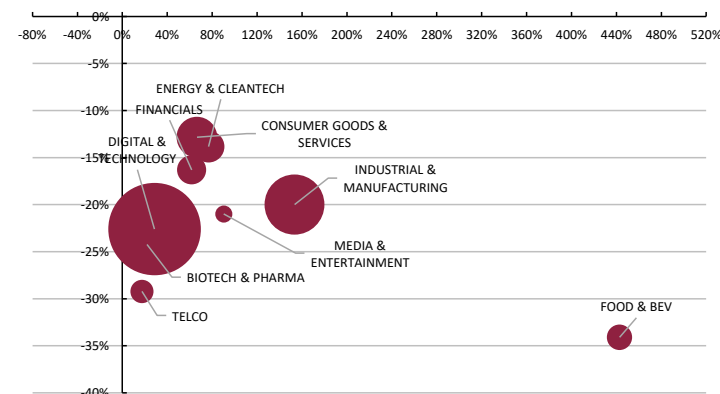


- FY 2021 showed a market liquidity on EGM much wider than 2022, and all sectors registered higher velocity turnover except industrials, media sector and Food and Beverage
- Whereas in the first 12M of 2022, only two sectors have reported a significant liquidity ratio: Food and Beverage (443%) and Industrial & Manufacturing (153%)

Velocity Turnover by Market Cap

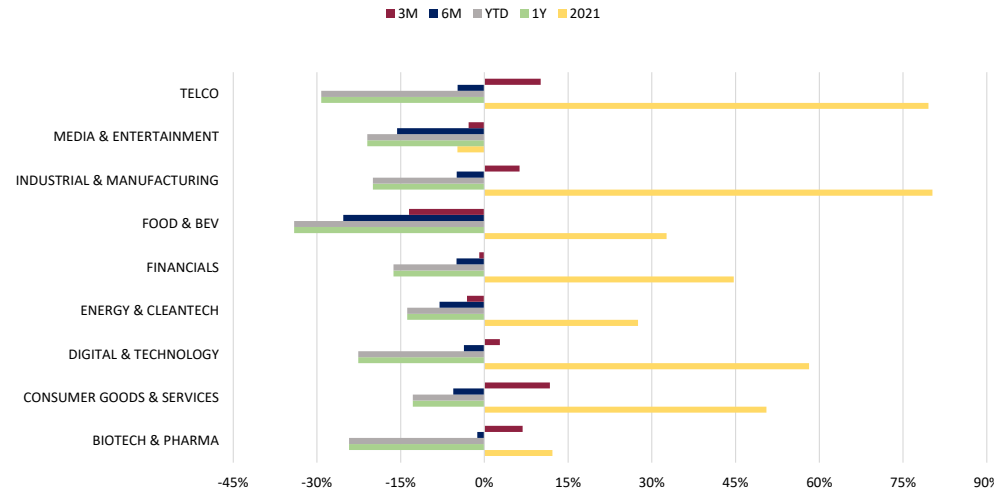


Performance and Velocity Turnover 2022



- The graph above compares performance and Velocity Turnover of the EGM sectors. The Market Cap is represented by the size of the bubbles
- The chart on the left shows that companies with a Market Cap less than € 50 mln have been subject to higher trade, demonstrated by the higher Velocity Turnover, but worse performances

Sector Financial Performance



Market Cap. FY2021 vs FY 2022



- The graph shows the returns of all sectors in different time frames. The largely positive trend seen in 2021, was not replicated in 2022

- The second chart below shows the change in Market Cap from 31/12/2021 to 31/12/2022, compared to the EGM index
- The sectors that recorded an increase of the Market Cap from 31/12/2021 has been the Energy & Cleantech and the Digital sector

Listing Requirements – Euronext Growth Milan

	Euronext Growth	Euronext Access	Euronext Growth Milan	Euronext Growth Milan (professional segment)
Minimum Float	€ 2,5 mln (Dublin: market cap > € 5 mln)	n.a.	10% distributed among at least 5 institutional investors	- 10% between any party, as long as not a related party; - Suspension if 2% < float < 10%.
Financial Statements	2 certified financial statements	2 financial statements, if relevant and without certification requirements	1 certified financial statement	
Accounting Principles	IFRS o local GAAP		OIC, IFRS, US GAAP	
Intermediaries	Listing Sponsor	Listing Sponsor	Euronext Growth Adviser	
Documents	<ul style="list-style-type: none"> • UE Prospect: for IPO > € 8 mln (Paris and Bruxelles), > € 5 mln (Dublin and Lisbon) • Admission Document: IPO (Paris, Dublin and Lisbon) • Information Note: IPO (Bruxelles) 		Admission Document	
Operations	Public Offer, Private Placement, Direct Admission	Public Offer, Private Placement, Technical Admission	Public Offer, Private Placement	Direct Listing, Private Placement
Corporate Governance	n.a.		At least 1 independent advisor in BoD	n.a.
OPA	Only on Paris: OPA for > 50% for companies in France; for others, local legislation applies	n.a.	Obligation to refer to the TUF regulations in the Articles of Association	
Annual Reporting	Audited financial statements and business reports	Financial statements	Annual financial statements published within 6 months after closure	
Semestral Reporting	Unaudited half-yearly report and business report	n.a.	Half-yearly report published within 3 months after closure	
Ongoing Intermediaries	Listing Sponsor - Euronext Growth Advisor	n.a.	Euronext Growth Adviser	
Specialist	Non Mandatory		Mandatory	Non Mandatory
Information obligation for exceeding relevant threshold	For all % quotas that are multiples of 3% and 5%.	n.a.	For significant shareholders (5%, 10%, 15%, 20%, 25%, 30%, 50%, 66,6% e 90%)	n.a.
Website area dedicated to investors	Yes		Yes	

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
EGM	Euronext Growth Milan market
FLOAT	Ordinary shares available for trading on the market, owned by non- significant shareholders (stakes under 5% of share capital on Euronext Growth Milan)
EGA	Euronext Growth Advisor
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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