



# MTF Growth Markets dedicated to SMIDs in Continental Europe

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Data as of June 30<sup>th</sup>, 2024



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**The contents of this Report benefited from discussions with members of the joint working group with the CasmeF of Luiss Guido Carli. Professor Nicola Borri led the LUISS team in the drafting of this research**

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## 1. Financial Performance Challenges:

- Large and small cap indices in the last year were impacted by swift increase in interest rates, a consequence of global central bank policies
- Geopolitical instability triggered a "risk adverse" sentiment among investors

## 2. Positive Market Elements:

- Despite challenges, markets are reacting and performing positively
- Positive shifts in market sentiment were observed regarding upcoming central bank policies amid expectations of a slowdown in inflation
- Analysts and investors are actively exploring opportunities presented by companies trading at a discount but possessing solid fundamentals, credible business models, and growth plans

## 3. Capital Markets

- Capital markets in the first months of 2024 did not record a vibrant IPO activity. Euronext Growth Milan has been the most active market between the growth markets with 8 IPOs recorded with a capital raised of €81m
- However, the outlook remains attractive, as demonstrated by the positive performance recorded in recent months, which connotes confidence in the recovery of the markets
- In Italy in 2024 the market witnessed strong takeover activity, with 10 completed takeover bids and 2 failed. Replicating 2023 in which there were 14 takeovers

## 4. Stable Liquidity

- Liquidity in all analysed MTF remained in line with the volumes recorded in previous years.
- The Italian market has a turnover velocity, that fluctuates around 20% and 30% historically. It is fundamental for the growth and development of a market to inject capital in order to increase its liquidity and make it more attractive to foreign and institutional investors. Initiatives such as a fund of funds, a semi-public nature, that can invest in the non-regulated market is one of the remedies that need to be implemented to make the market more appealing.



# Growth Markets in Europe

Data as of June 30<sup>th</sup>, 2024

# MTFs in Continental Europe - Overview

## First North Growth Market

	2023	2024	%
Market Cap (€m)	29,256	26,498	-9.43%
N° of Companies	531	514	-17
Cap. Raised (€m)	n.a.	n.a.	
N° of Listing	17	5	

## Euronext Growth - Oslo

	2023	2024	%
Market Cap (€m)	7,613	8,622	13.3%
N° of Companies	108	106	-2
Cap. Raised (€m)	91	239	
N° of Listing	4	3	

## AIM UK

	2023	2024	%
Market Cap (£m)	78,958	76,531	-3.1%
N° of Companies	753	718	-35
Cap. Raised (£m)	57	220	
N° of Listing	15	10	

## Euronext Growth - Paris

	2023	2024	%
Market Cap (€m)	21,198	18,785	-11.4%
N° of Companies	274	271	-3
Cap. Raised (€m)	67	0	
N° of Listing	16	3	

## Euronext Growth Milan

	2023	2024	%
Market Cap (€m)	8,020	8,210	2.4%
N° of Companies	203	206	3
Cap. Raised (€m)	261	81	
N° of Listing	34	8	

## BME Growth Market

	2023	2024	%
Market Cap (€m)	1,750	1,297	-25.9%
N° of Companies	138	140	2
Cap. Raised (€m)	n.a.	n.a.	
N° of Listing	10	2	

## Euronext Growth Milan

- **206 companies listed**; + 3 vs December 31<sup>st</sup>, 2023
- **€8.21 bn Market Cap**; + 2.94% vs December 31<sup>st</sup>, 2023
- 8 IPOs, 5 delisting
- **€81 m capital raised** vs **€261 m** as of December 31<sup>st</sup>, 2023

## Euronext Growth Paris

- **271 companies**; - 3 vs December 31<sup>st</sup>, 2023
- **€18.7 bn Market Cap**; - 11.4% vs December 31<sup>st</sup>, 2023
- 3 IPOs, 6 delisting
- **€0 m capital raised** vs **€67 m** as of December 31<sup>st</sup>, 2023

## BME Growth Market

- **140 companies**; + 2 vs December 31<sup>st</sup>, 2023
- **€1.3 bn Market Cap**; - 25.9% vs December 31<sup>st</sup>, 2022
- 2 IPOs, 0 delisting

## AIM UK

- **718 companies listed**; - 55 vs December 31<sup>st</sup>, 2023
- **€76.5 bn Market Cap**; - 3.1% vs December 31<sup>st</sup>, 2023
- 10 IPOs, 45 delisting
- **€220 m capital raised** vs **€57 m** as of December 31<sup>st</sup>, 2023

## Euronext Growth Oslo

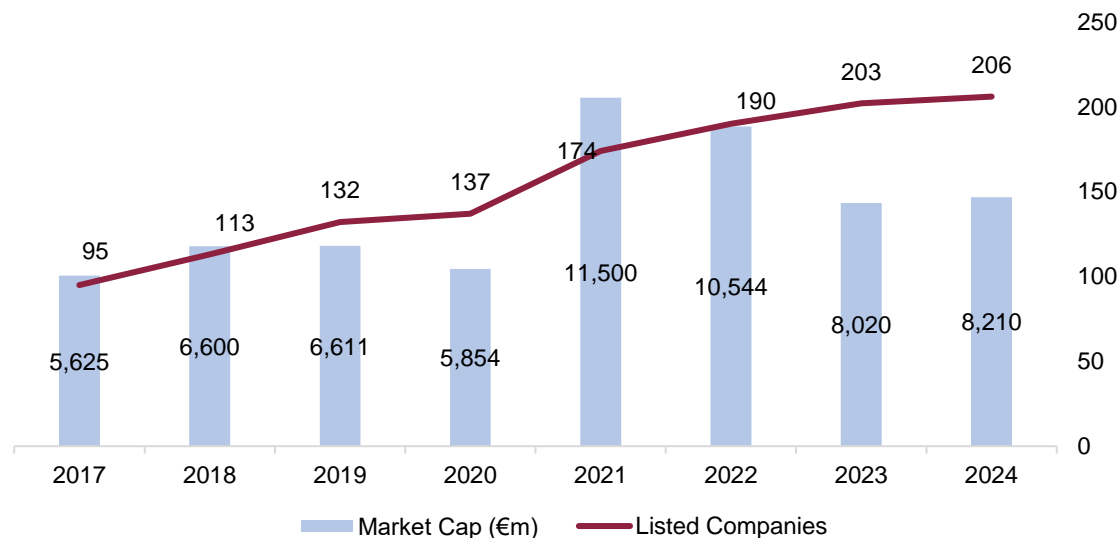
- **106 companies listed**; - 2 vs December 31<sup>st</sup>, 2023
- **€8.6 bn Market Cap**; + 13.3% vs December 31<sup>st</sup>, 2023
- 5 IPOs, 11 delisting
- **€239 m capital raised**; vs **€91 m** as of December 31<sup>st</sup>, 2023

## First North Growth Market

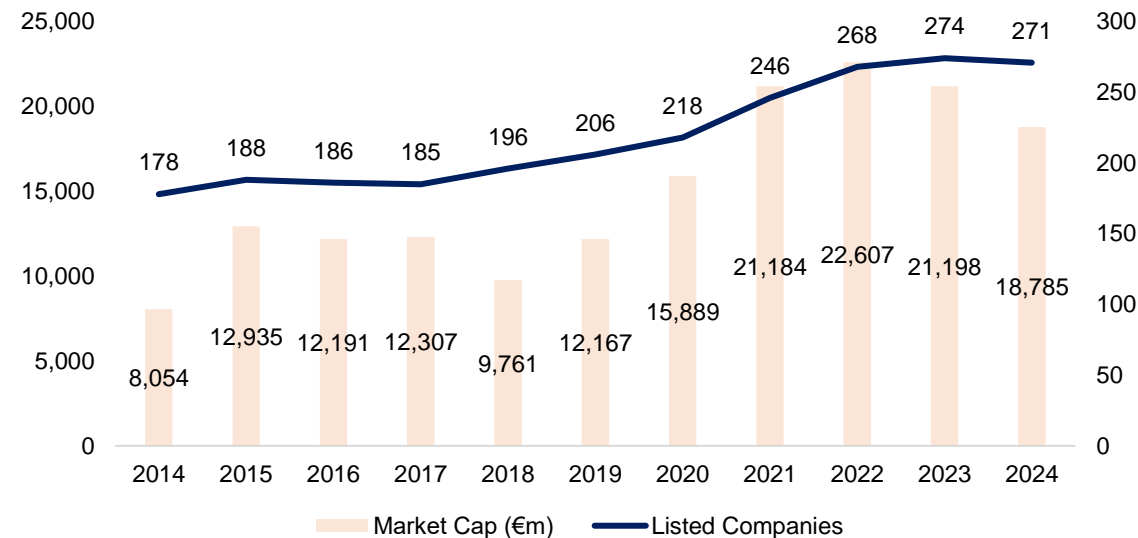
- **514 companies listed**; - 17 vs December 31<sup>st</sup>, 2023
- **€26.5 bn Market Cap**; - 9.4% vs December 31<sup>st</sup>, 2023
- 5 IPOs, 17 delisting

# Market Cap. and N° of companies

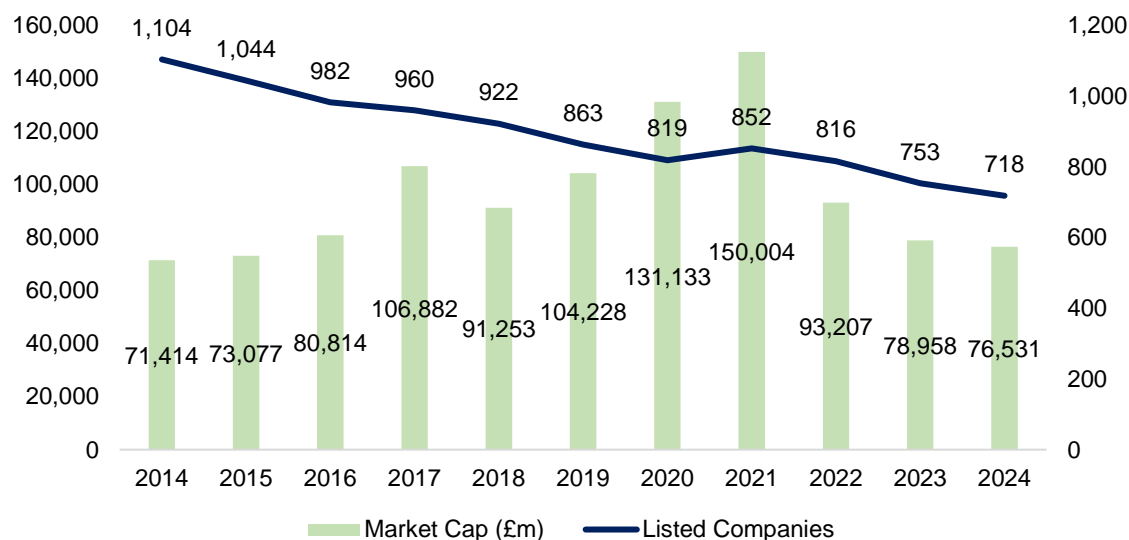
## Euronext Growth Milan



## Euronext Growth Paris



## AIM UK



### Euronext Growth Milan

- Market Cap increased by 24.4% vs December 31, 2023
- Listed companies increased by 3 vs December 31, 2023

### Euronext Growth Paris

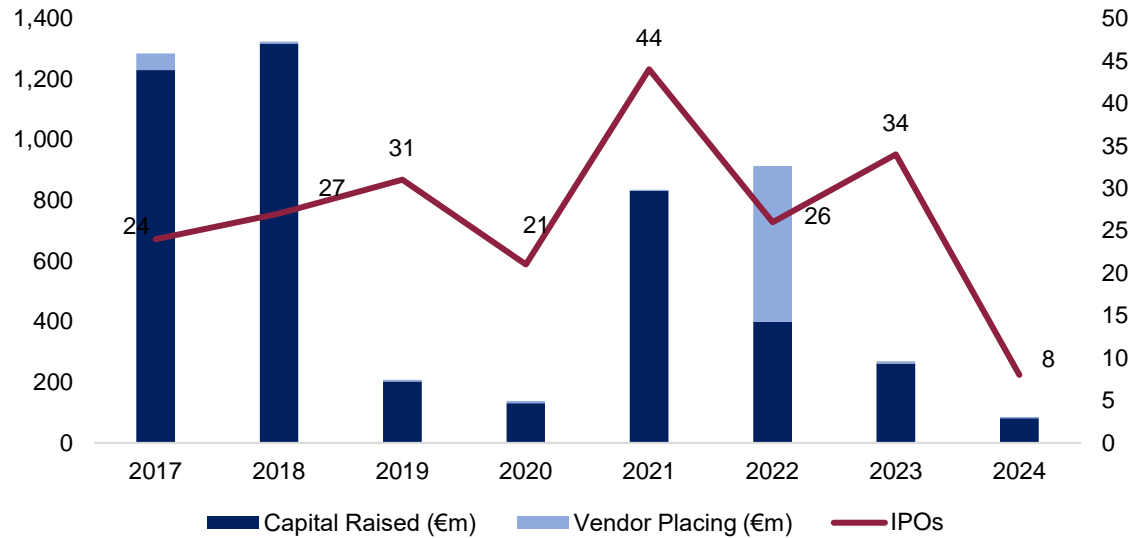
- Market Cap decreased by 11.4% vs December 31, 2023
- Listed companies increased by 3 vs December 31, 2023

### AIM UK

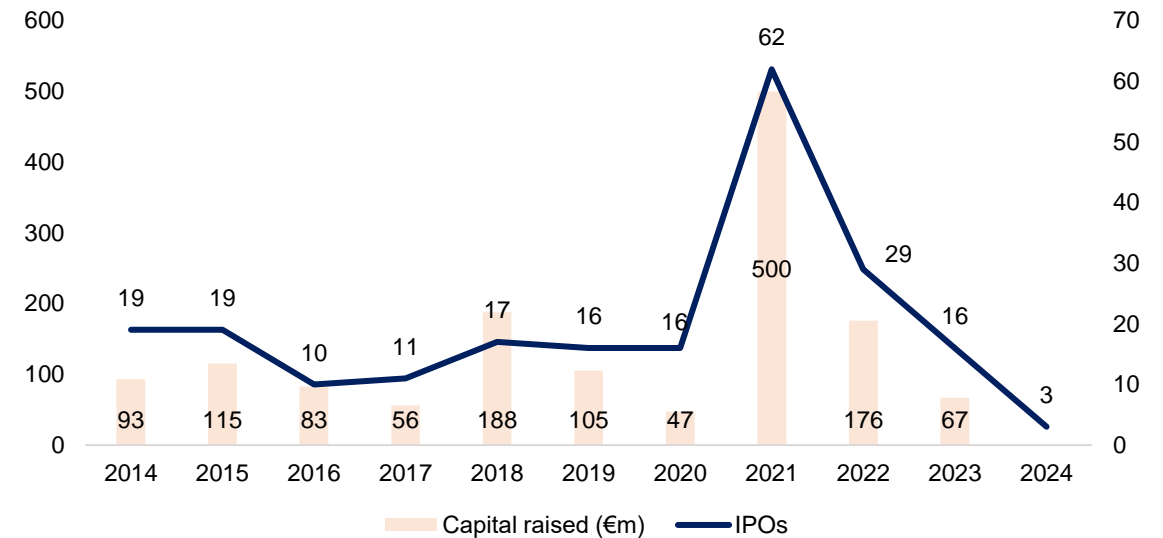
- Market Cap decreased by 3.1% vs December 31, 2023
- Listed companies decreased by 35 vs December 31, 2023

Note: The N° of listing for Euronext considered also the Private Placement  
 Source: EnVent on public data, Borsa Italiana, Bloomberg; London Stock Exchange and Euronext website

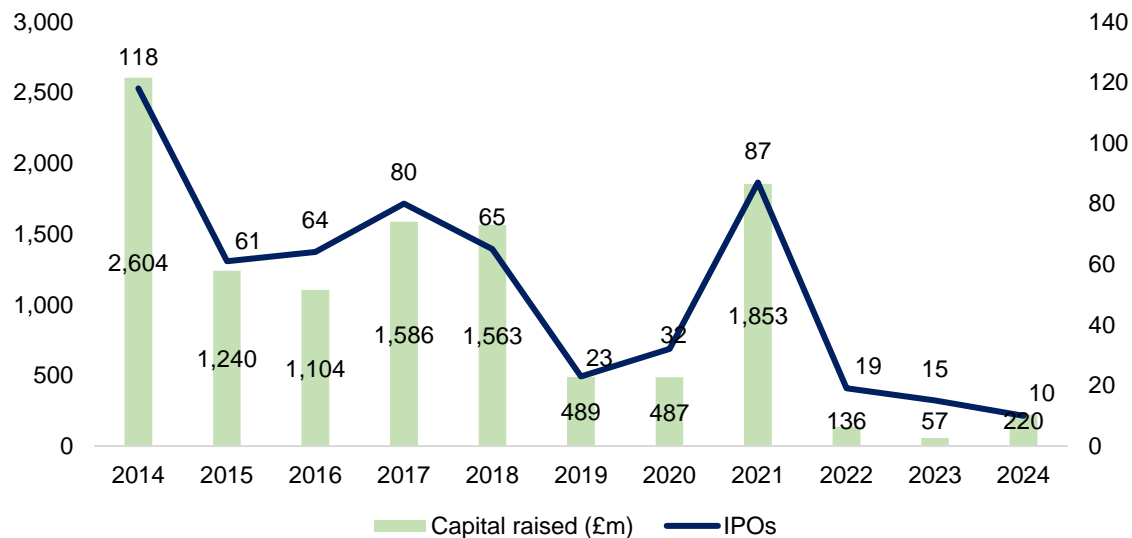
## Euronext Growth Milan



## Euronext Growth Paris



## AIM UK



### Euronext Growth Milan

- €81 m were raised during the year, compared to €261 m in 2023
- There were 8 new listings during the year

### Euronext Growth Paris

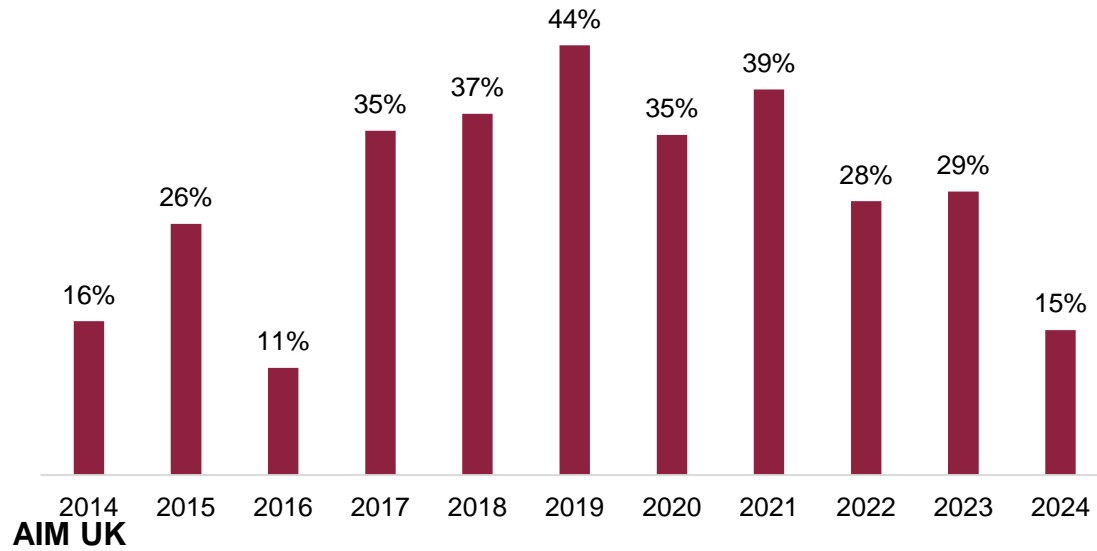
- €0 m were raised during the year, compared to €67 m in 2023
- There were 3 new listings during the year

### AIM UK

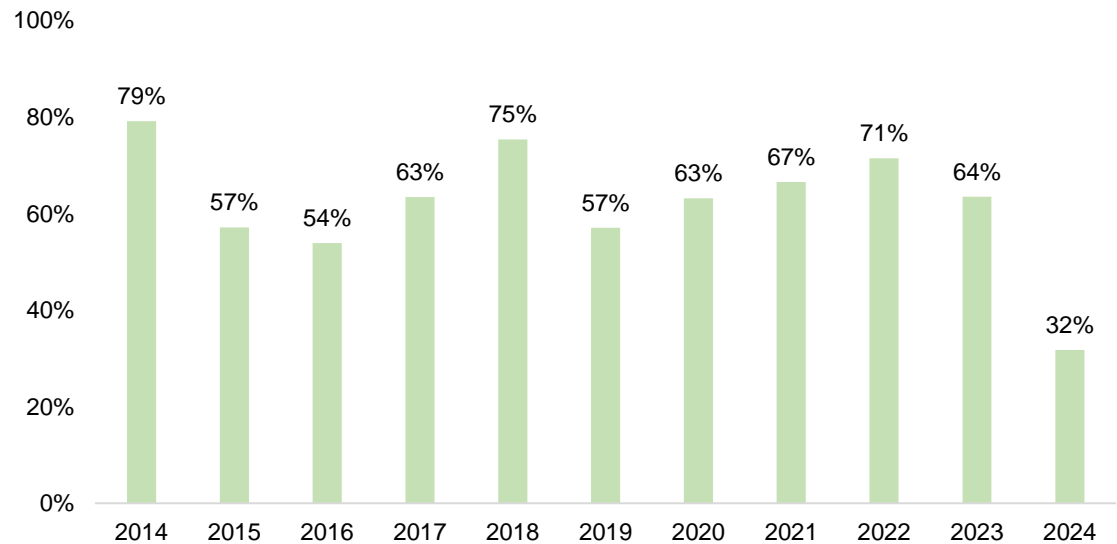
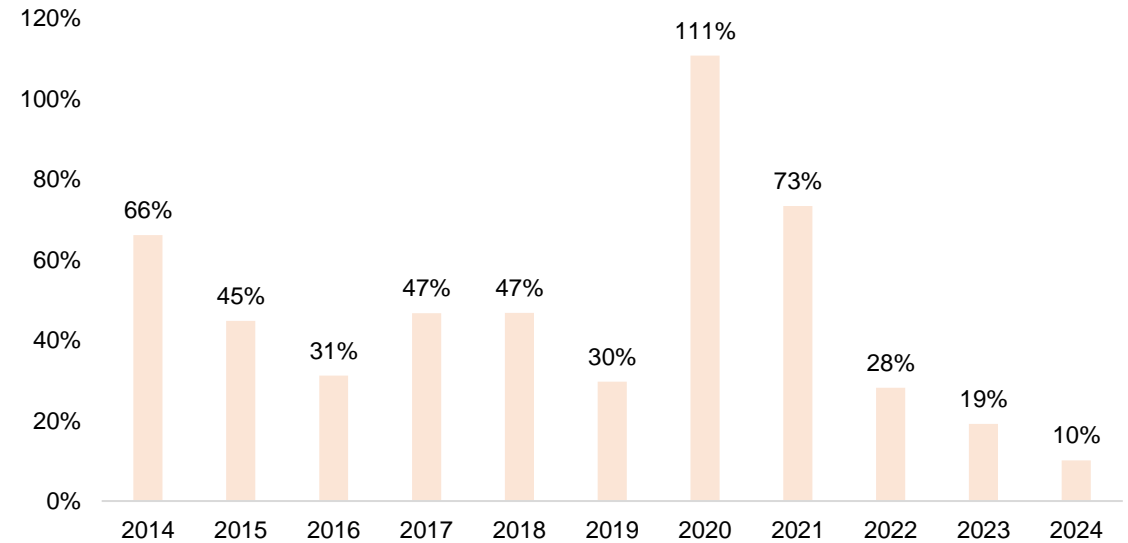
- €220 m were raised during the year, compared to €157 m in 2023
- There were 10 new listings during the year

# Turnover Velocity

## Euronext Growth Milan



## Euronext Growth Paris



### Euronext Growth Milan

- The Turnover Velocity in the first half of 2024 has been equal to 15%, consistent with the value in 2023

### Euronext Growth Paris

- The Turnover Velocity in the first half of 2024 has been equal to 10%, consistent with the value in 2023

### AIM UK

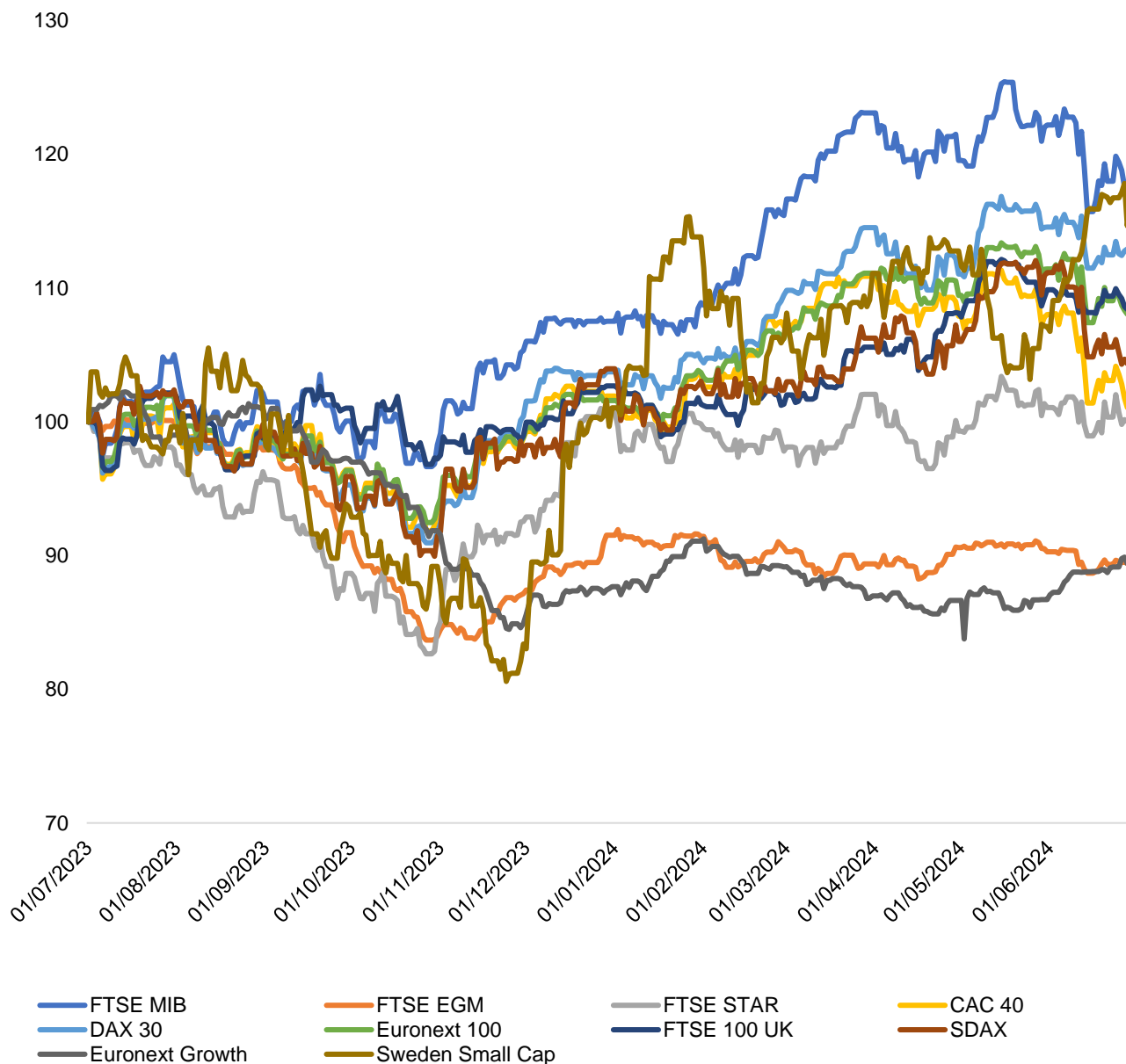
- The Turnover Velocity in the first half of 2024 has been equal to 32%, consistent with the value in 2023



# Small vs Large Indexes

Data as of June 30<sup>th</sup>, 2024

# Financial Performance



Index	Rate of Return			
	1M	3M	6M	1Y
FTSE MIB	-3.9%	-4.6%	8.6%	17.4%
FTSE EGM	-0.9%	0.1%	-2.7%	-10.6%
FTSE STAR	-1.0%	-2.0%	0.4%	0.0%
CAC 40	-6.4%	-8.9%	-0.7%	1.1%
DAX 30	-1.4%	-1.4%	8.7%	12.9%
Euronext 100	-3.0%	-2.8%	6.4%	8.0%
FTSE 100 UK	-1.3%	2.7%	5.7%	8.4%
SDAX	-6.1%	-1.8%	1.4%	4.4%
Euronext Growth	3.6%	3.3%	2.5%	-10.2%
Sweden Small Cap	10.6%	6.6%	17.2%	18.4%

Despite the recent geopolitical uncertainties and the restrictive policies implemented by CBs, last year main world indices performance was largely positive, opposite to the historical market trend recorded after rates increase.

**Rising spread between FTSE MIB and EGM.** FTSE MIB Index growth was mostly driven by strong gains recorded by banks as interest rates rose, while smaller companies saw higher cost of debt and a decrease in valuation; however, these declines shown up companies with good fundamentals as an attractive asset class in a bullish market

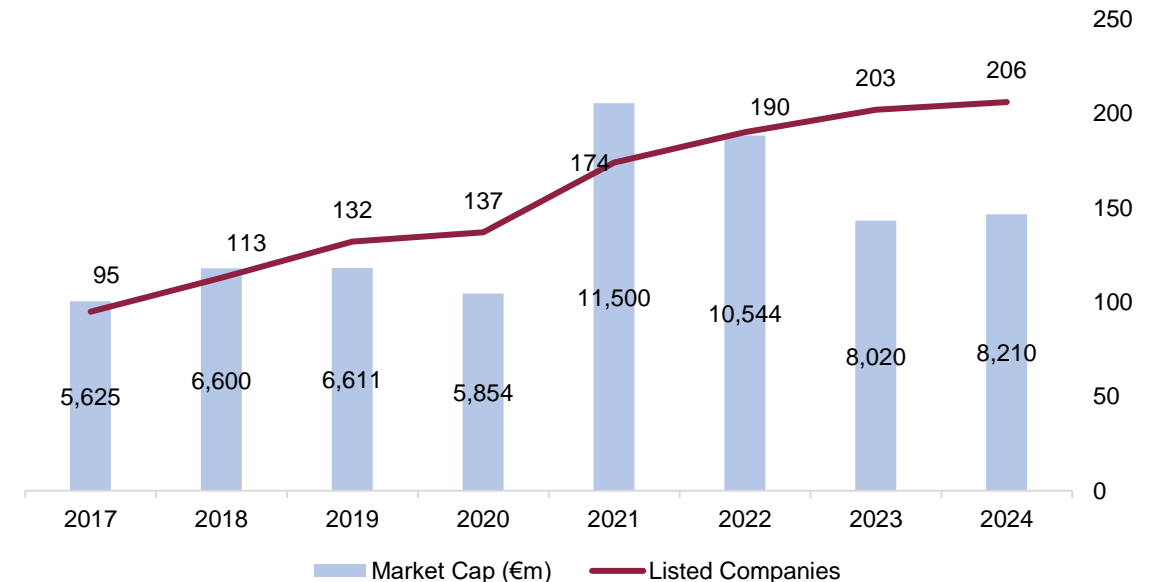
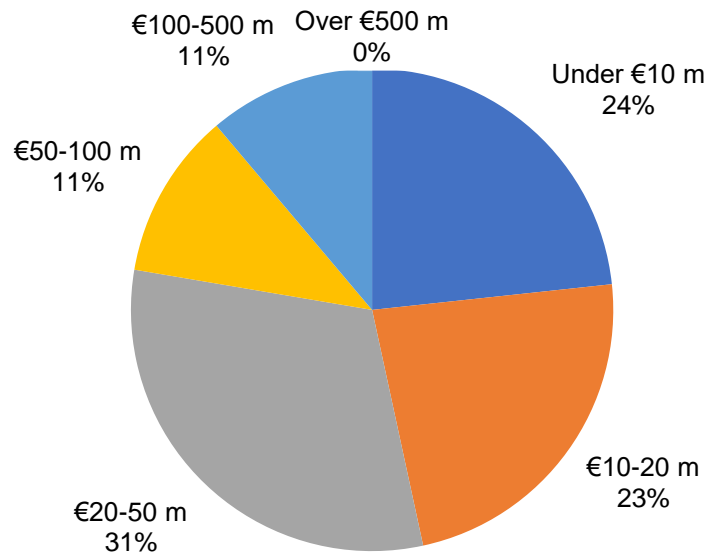


# Euronext Growth Milan

Data as of June 30<sup>th</sup>, 2024

- **206** companies listed + **3** companies vs FY2023
- **€8.21 bn** Market Cap. + **24.4%** vs FY2023
- **8** IPOs vs 34 December 31<sup>st</sup>, 2023
  - Ordinary segment: Palingeo, ESPE, Next GEO Solutions Europe, Mare Engineering Group and Soges
  - Pro segment: Kruso Kapital (translisting on the ordinary segment on 22 February 2024), Egomnia and Bertolotti
- **5** Delisting of which; **3 cancellations**, Industrial Stars of Italy 4 after the Business Combination with Sicily by Car, Softec and Jonix; **1 Tender Offer** launched against Renergetica by CVA EOS; **1 merger** between Digital Magics and L-Venture (Euronext Milan)

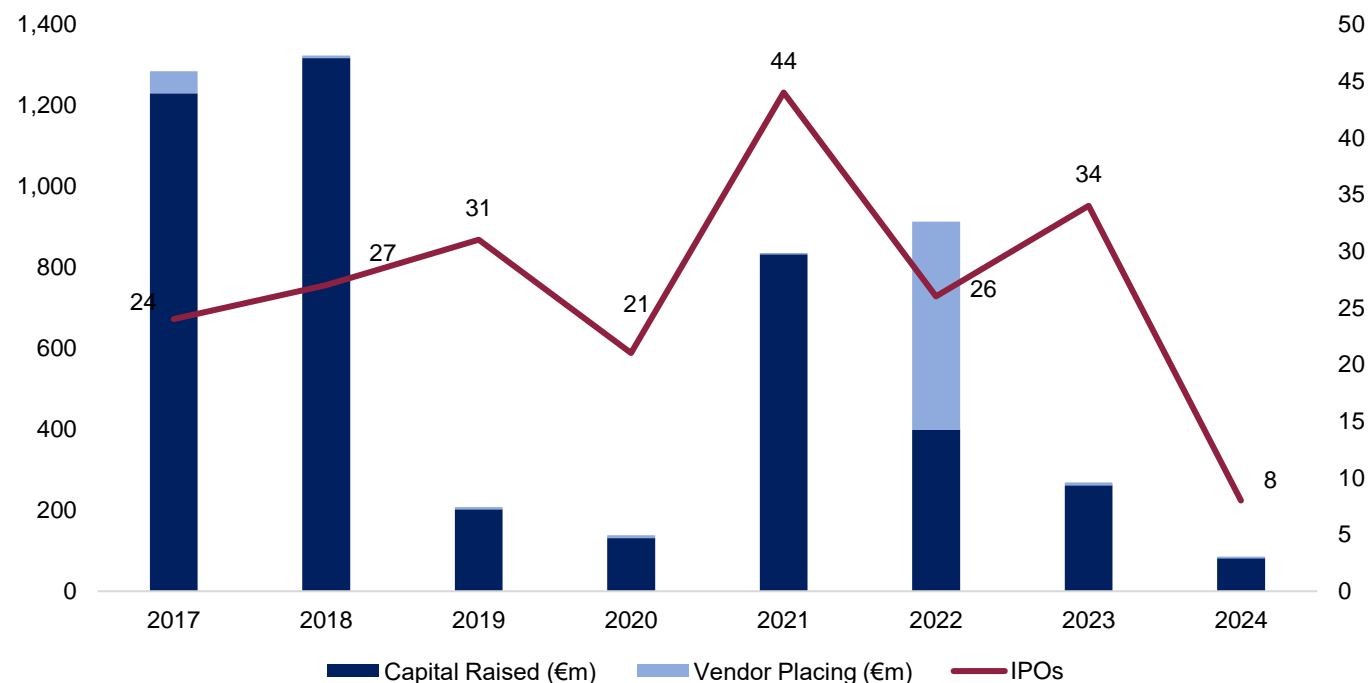
## Market Cap per range



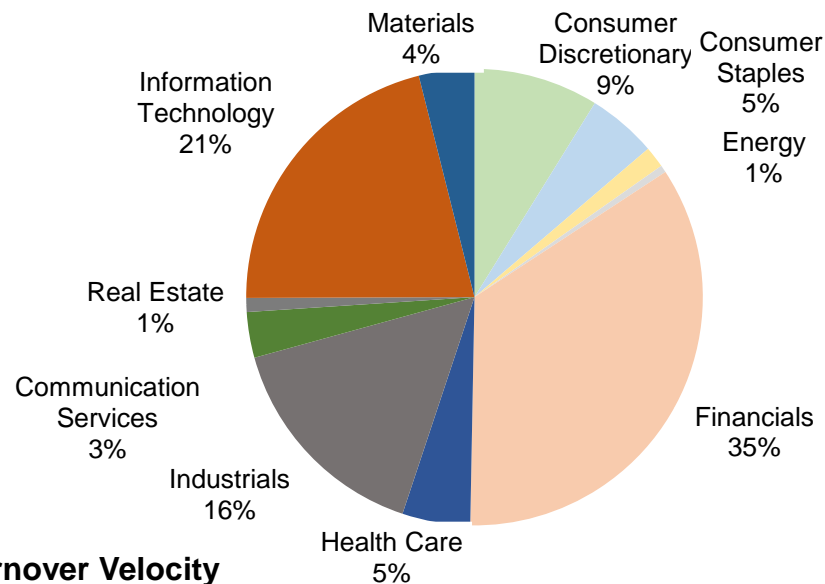
# IPOs and capital raised

Company	Industry	IPO Date	Capital Raised (€m)	Vendor Placing (€m)	Market Cap at Listing (€m)	Performance since IPO	Float at Listing
Kruso Kapital S.p.A.	Financials	24/01/2024	2.7	0.0	45.8	3%	15.3%
Palingeo S.p.A.	Industrials	14/02/2024	8.1	0.0	34.5	24%	30,36%
Espe S.p.A.	Industrials	20/02/2024	2.1	0.0	12.1	230%	24,04%
Egomnia S.p.A.	Information Technology	26/03/2024	0.2	0.0	2.3	0%	7.8%
Bertolotti S.p.A.	Industrials	28/03/2024	0.3	0.0	14.4	0%	2.0%
Next Geosolutions Europe SpA	Industrials	22/05/2024	57.5	0.0	307.5	6%	16.0%
Mare Engineering Group S.p.A.	Industrials	28/05/2024	7.2	4.2	42.2	0%	21.8%
Soges Group S.p.A.	Consumer Discretionary	12/06/2024	2.7	0.0	11.6	-7%	21.2%
<b>Total</b>			<b>80.8</b>	<b>4.2</b>	<b>470.4</b>		

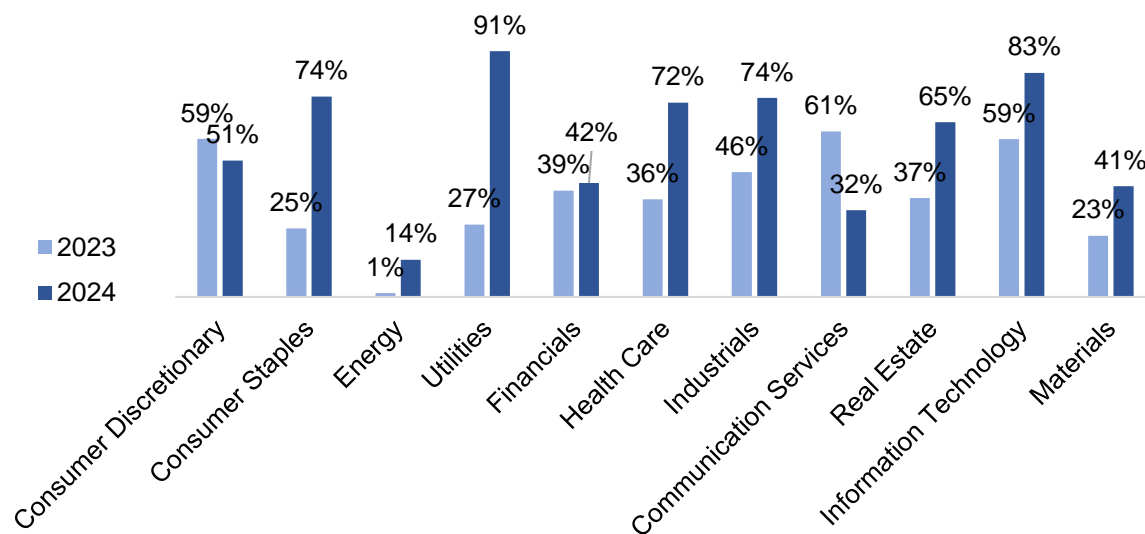
- **€81 m** capital raised year to date vs **€261 m** in 2024
- **8** IPOs year to date
- Almost half of the companies raised under **€5 m**
- More than **€6 bn** raised since 2012
- In 2022 money raised has been highly influenced by Technoprobe's IPO, that raised a total of €712 m, with a €570 m in vendor placing



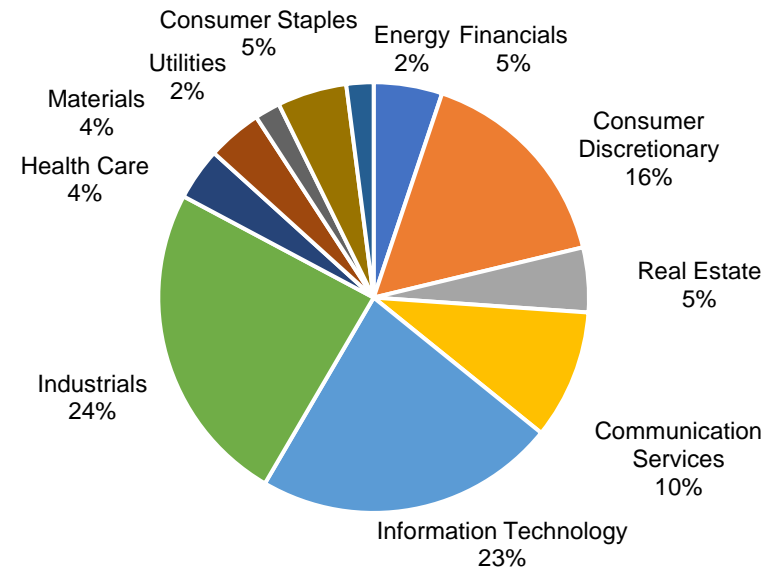
## Capital Raised



## Turnover Velocity



## Market Cap



### Capital Raised

- The financial sector is the one that has collected the most, also due to the numerous SPACs that have been listed over the years.

### Market Cap

- The Industrial sector is the largest sector, followed by Information Technology and Consumer Discretionary

### Turnover Velocity

- The turnover velocity year to date is consistent with the one registered in 2023

## Best & worst performer

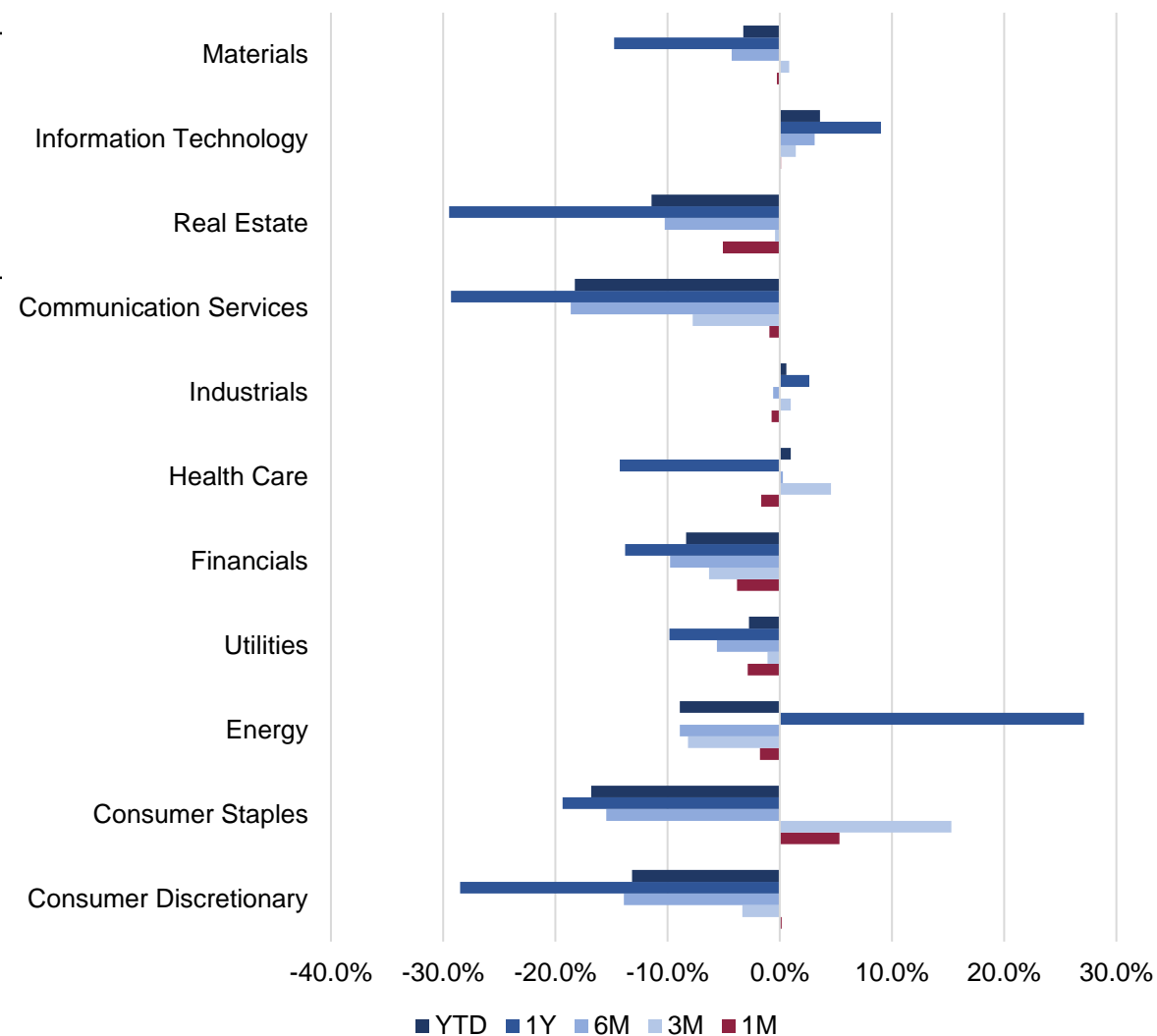
Ticker	Company	Industry	Last Price (€)	1M Yield	Turnover Velocity 1M	Avg. Daily Value Traded 1M (€)
BIT:BELL	Bellini Nautica S.p.A.	Consumer Discretionary	3.04	38.2%	14.9%	2,647,890
BIT:RMT	Riba Mundo Tecnología S.A.	Information Technology	17.90	37.7%	1.1%	371,490
BIT:PSQ	Pasquarelli Auto S.p.A.	Consumer Discretionary	1.09	30.7%	7.7%	1,867,950
BIT:ISC	Integrated System Credit Consultin Industrials	Information Technology	2.66	29.1%	3.1%	908,670
BIT:DHH	Dominion Hosting Holding S.p.A.	Information Technology	27.00	27.4%	1.1%	1,372,140

Ticker	Company	Industry	Last Price (€)	1M Yield	Turnover Velocity 1M	Avg. Daily Value Traded 1M (€)
BIT:TCM	Tecma Solutions S.p.A.	Information Technology	2.00	-21.3%	0.5%	98,070
BIT:EVA	Askoll EVA SpA	Consumer Discretionary	0.25	-21.6%	1.1%	86,100
BIT:AIM2	Comparto 2 Crowdfunding Fund	Financials	160.56	-35.8%	22.0%	177,660
BIT:PF1	Premia Finance S.p.A.	Financials	1.44	-39.0%	1.9%	132,300
BIT:DOT	Dotstay S.P.A	Real Estate	2.70	-44.9%	11.9%	1,047,690

## Multiples per sector

Industry	EV/Revenues			EV/EBITDA			P/E		
	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
<b>Overall mean</b>	<b>1.7x</b>	<b>1.3x</b>	<b>1.1x</b>	<b>11.2x</b>	<b>6.8x</b>	<b>6.5x</b>	<b>21.5x</b>	<b>14.6x</b>	<b>12.6x</b>
Financials	2.0x	1.0x	0.8x	n.a.	n.a.	n.a.	32.3x	18.5x	12.6x
Consumer Discretionary	1.6x	0.8x	0.8x	13.8x	8.2x	6.8x	17.5x	20.5x	11.6x
Real Estate	2.0x	1.0x	0.8x	11.1x	4.6x	8.1x	24.7x	7.9x	16.9x
Communication Services	1.2x	0.9x	0.8x	8.8x	4.4x	3.3x	16.6x	10.7x	7.7x
Information Technology	2.8x	1.8x	1.5x	10.9x	8.8x	7.8x	24.7x	23.1x	14.8x
Industrials	2.2x	1.4x	1.1x	8.3x	6.6x	4.9x	18.0x	14.1x	9.6x
Health Care	1.0x	2.5x	1.8x	6.6x	5.9x	9.9x	12.9x	10.3x	21.1x
Materials	1.3x	1.1x	1.0x	13.0x	6.4x	5.4x	18.3x	10.5x	8.1x
Utilities	3.2x	2.4x	2.3x	8.5x	7.1x	5.6x	29.5x	14.3x	10.0x
Consumer Staples	1.3x	1.1x	1.0x	14.0x	12.4x	8.1x	15.5x	24.5x	17.4x
Energy	0.5x	0.3x	0.3x	17.0x	3.5x	4.6x	26.7x	5.9x	8.8x

## Performance per sector



# Listing Requirements

Requirements	Italy	France	Sweden	Germany	Spain	UK
<b>Float</b>	10% (of which 7.5% divided by 5 institutional investors)	€ 2,5 mln	0%	20%	25%	0%
<b>Market Cap.</b>	Not Req.	Not Req.	Not Req.	€ 30 mln	€ 6 mln	Not Req.
<b>Financial Statement</b>	1 year	2 years	No Req.	1 year	3 fiscal year	1 semester
<b>Accounting Standard</b>	Local GAAP or IFRS	Local GAAP or IFRS	Standard of choice	Local GAAP or IFRS	Local GAAP or IFRS	IAS
<b>Website</b>	Required	Required	Not Req.	Not Req.	Not Req.	Required

<b>ADMISSION</b>	Transfers and just listings from other markets
<b>CAPITAL RAISE/INCREASE</b>	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
<b>CORPORATE BOND</b>	Debt securities issued by a company
<b>EGM</b>	Euronext Growth Milan market
<b>FLOAT</b>	Ordinary shares available for trading on the market, owned by non- significant shareholders (stakes under 5% of share capital on Euronext Growth Milan)
<b>EGA</b>	Euronext Growth Advisor
<b>GREENSHOE OPTION</b>	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
<b>IPO</b>	Initial Public Offer: sale of ordinary shares of a private company on the equity capital market within the listing process on a stock exchange
<b>MARKET CAPITALIZATION</b>	Total market value of 100% Equity of a company listed on a stock exchange
<b>MONEY RAISED</b>	Funds collected in IPO by a private company from the underwriting of new issued shares
<b>SHARPE RATIO</b>	Is a measure of the risk-adjusted return
<b>SPAC</b>	New company usually formed for the sole purpose of raising capital to identify and acquire a suitable business opportunity
<b>VELOCITY TURNOVER</b>	Ratio of total traded shares to total ordinary shares in a given period
<b>VALUE AT RISK</b>	Value at risk (VaR) is a statistic that quantifies the extent of possible financial losses within a firm, portfolio, or position over a specific time frame.
<b>VENDOR PLACING</b>	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
<b>VOLUMES</b>	Number of financial instruments traded in a certain period
<b>WARRANT</b>	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