

EU MARKETS DEDICATED TO SMEs

The Outbreak of war challenges Small Caps' resilience



Euronext Growth Milan:

- 177 Euronext Growth Milan companies as of March 31st 2022; including 6 companies on the PRO segment and 2 companies suspended ---- 31.03.2021: 139 companies
- €11.6 bln market cap as of March 31st 2022, + 66% vs. March 31st 2021 ---- 31.03.2021: € 7,0 bln market cap
- 4 IPOs, €743 mln funds raised in 3M 2022. 1 delisting ---- 31.03.2021: 4 IPOs, €49 mln funds raised in 3M
- The market is highly concentrated between the range of €10 and €50 mln and in the Digital & Technology sector, with a 37% out of the total

AIM UK:

- 844 companies as of March 31st 2022.
- 10 IPOs/Admissions in 3M 2022, 16 delistings. Total money raised in IPO in 3M 2022: £87 mln ---- 31.03.2021: 15 IPOs, 9 delistings
- Market Cap £ 126 bln, -8% vs March 2021

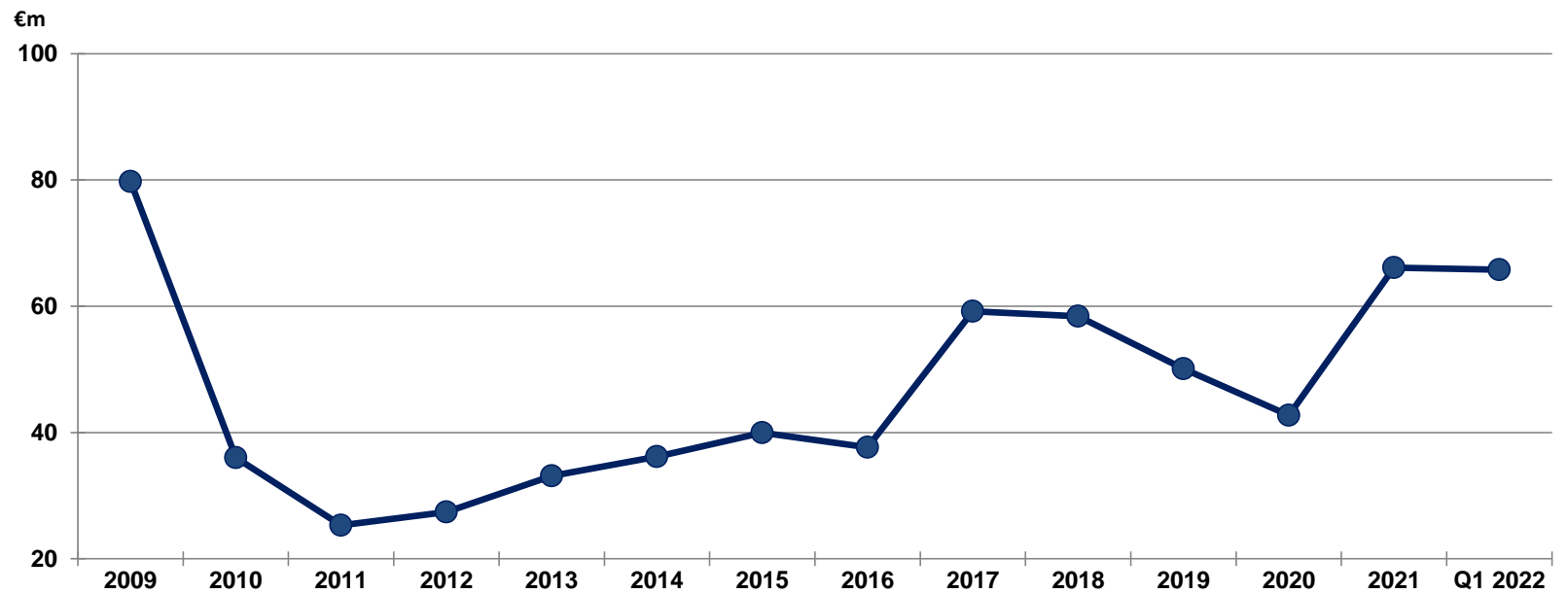
Euronext Growth:

- 14 IPOs in 3M 2022 and €202 mln of capital raised
- Market Cap € 39,8 bln, +7,1% vs full year 2021
- The most active market in terms of IPOs has been Paris with 11 IPOs

Euronext Growth Milan («EGM»)

Market Capitalization

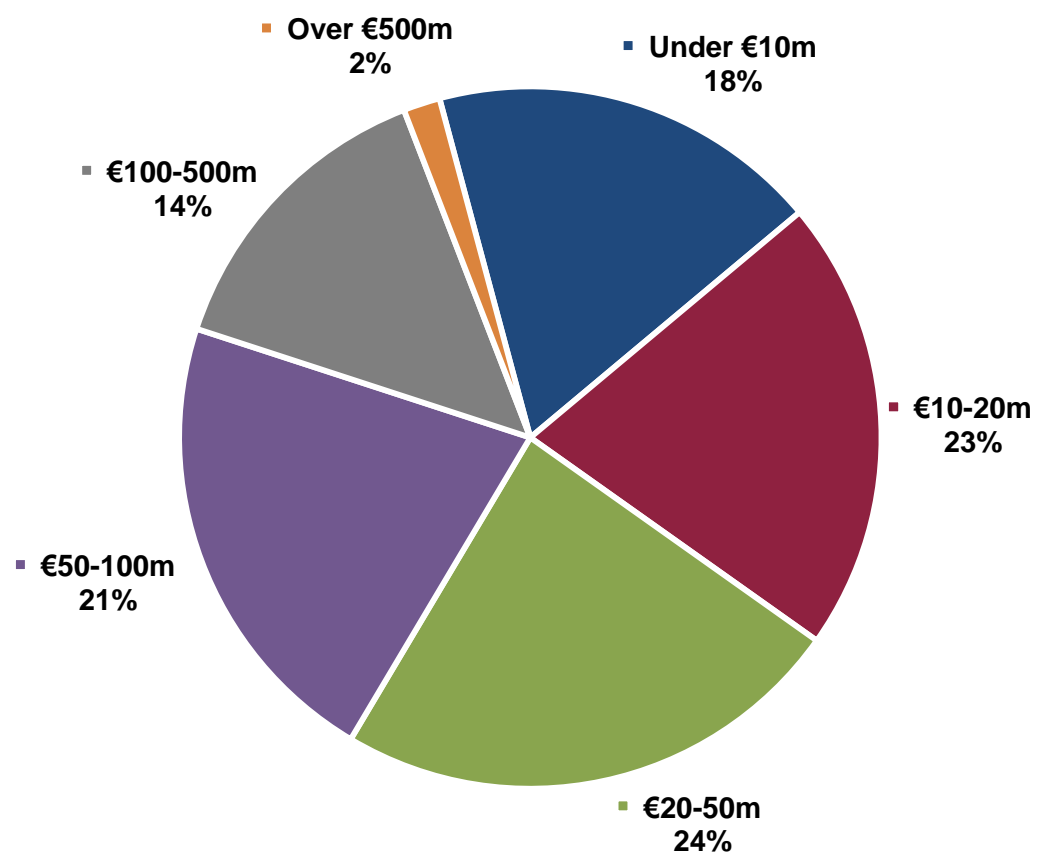
Average Market Cap. per company (€ mln)



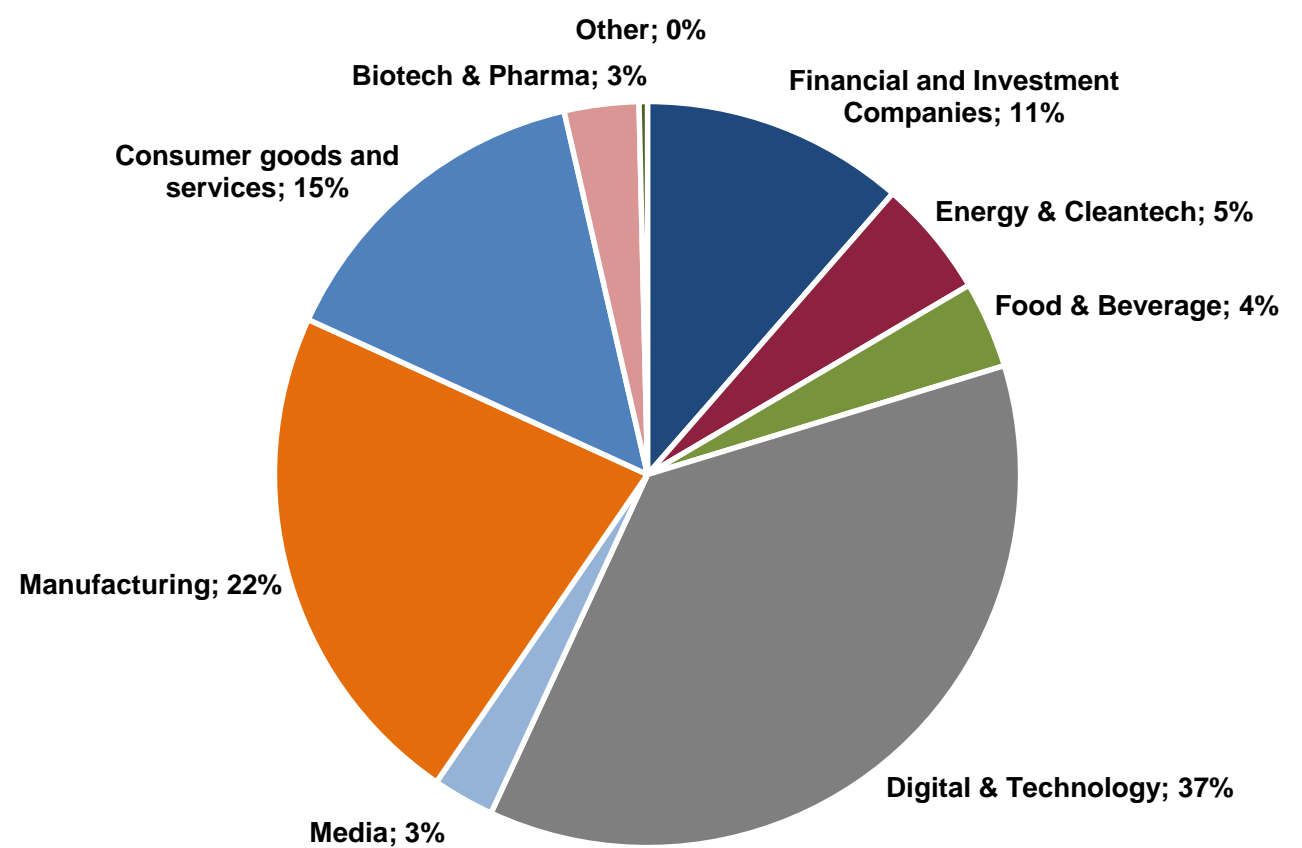
Source: EnVent on public data, Borsa Italiana, listed companies websites and Admission Documents
Note: Funds collected include both money raised and vendor placings

- **177 listed companies** as of March 31st, 2022.
- Average market cap. of € 66 mln as of March 31st 2022; it was € 51 mln as of 31.03.2021
- Almost 50% of listed companies with a market cap. between **€ 10 mln and € 50 mln**

Market Cap breakdown by range as of March 31st 2022



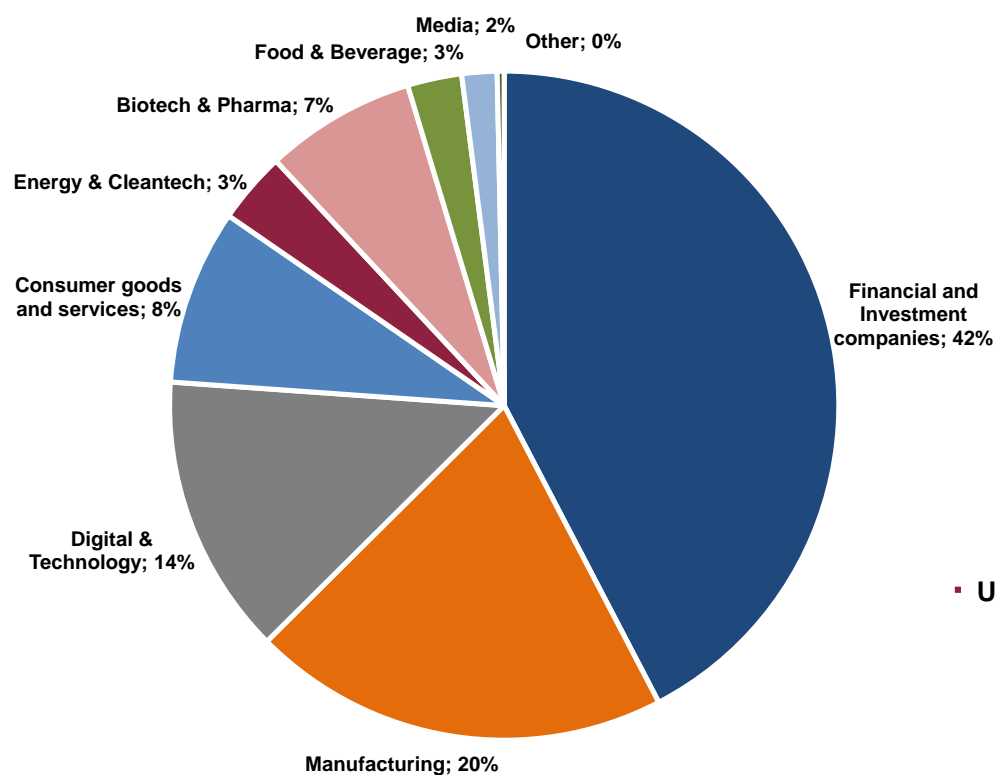
Market Cap breakdown by sector as of March 31st 2022



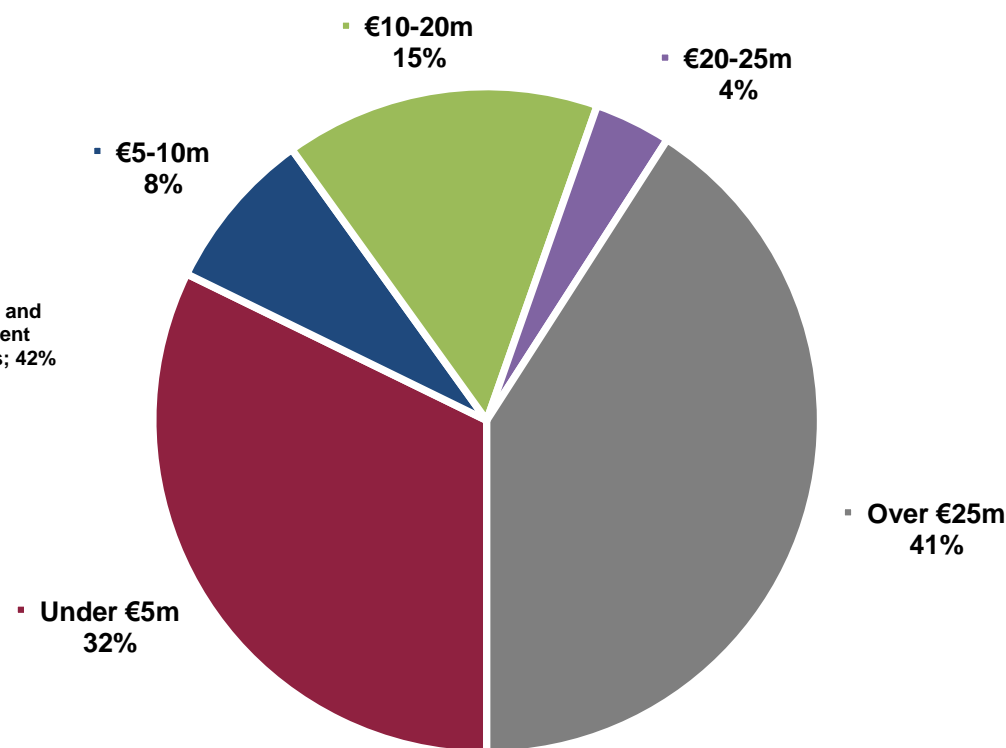
Source: EnVent on public data, Borsa Italiana, listed companies websites and Admission Documents

Money Raised

Money Raised breakdown
by sector as of March 31st 2022



Money Raised breakdown
by range as of March 31st 2022



- **4 IPOs in 3M 2022, same as 3M 2021**
- **Total money raised € 743 mln in 3M 2022, + € 694 vs 3M 2021**
- **Around 40% of companies raise on average between € 1 mln and € 10 mln**

Source: EnVent on public data, Borsa Italiana, listed companies websites and Admission Documents - Note: Funds collected include both money raised and vendor placings

Q1 2022 small stocks performance

The following analysis compares the 1Q 2022 of the main European Small Cap markets, in consideration of the general slowdown of listings on markets around the world. This first quarter of 2022 has revealed a strong market change respect to the highly positive trend observed in the 2021.

What emerges from the analysis is:

- All the indices analyzed, with the exception of the FTSE 100 UK, recorded negative performances in Q1. However, isolating the performances from the beginning of the conflict, the indices of the Small Cap MTF markets returned positive, demonstrating a greater capacity for adaptation and flexibility with respect to the new framework and the new adverse macroeconomic conditions.
- Confirmation of the trend of recourse to capital markets by European SMEs in 1Q22.

IPOs 1st Quarter 2022				
Country	Total IPOs	Number of total IPOs made on the small segment	Mkt. Cap. (€ bln)	
Italia	5	EGM	4	11,6
UK	22	AIM UK	10	125,7
France	15	Euronext Growth	14	38,9

Source: EnVent on public data, S&P Capital IQ, Bloomberg

2022 EGM listings

New listings (IPOs and Admissions) as of March 31st, 2022 (€ mln)

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	29/12/2021	3.5	0.0	15.5	31%	22.6%
Technoprobe	Fintech	IPO	15/02/2022	142.5	570.0	862.0	17%	17.8%
Rocket Sharing Company	Energy	IPO	28/02/2022	3.6	0.4	9.6	4%	42.2%
Farmacosmo	Pharma	IPO	30/03/2022	17.0	6.0	81.3	0.0	0.3
Total				166.6	576.4	968.3		

3M 2022:

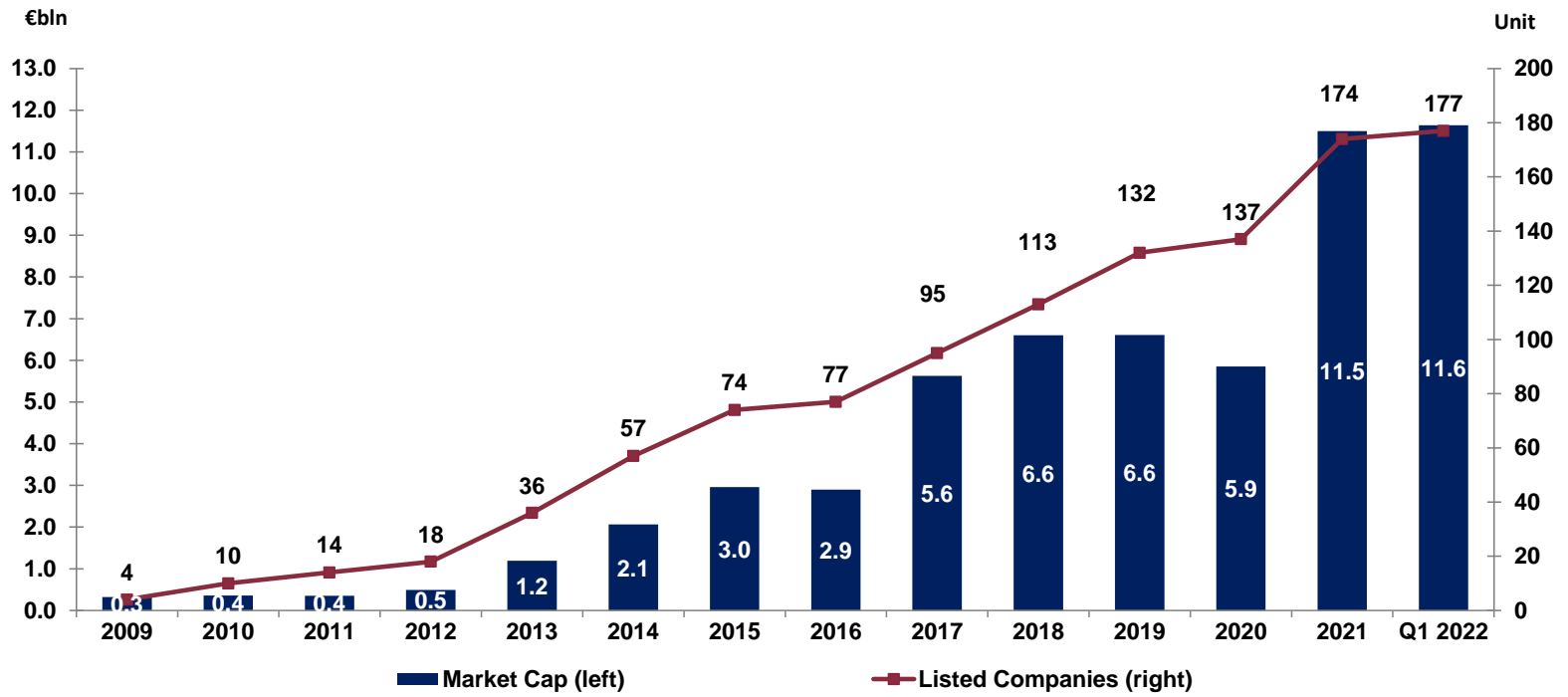
- 4 IPOs;
- 2 companies suspended (Vetrya and Sirio);
- 1 delisting (Siti B&T);

Source: EnVent on public data, Borsa Italiana, websites and Admission Documents - Note: Data include, when applicable, the exercise of greenshoe options

Market Cap and number of companies

Euronext Growth Milan

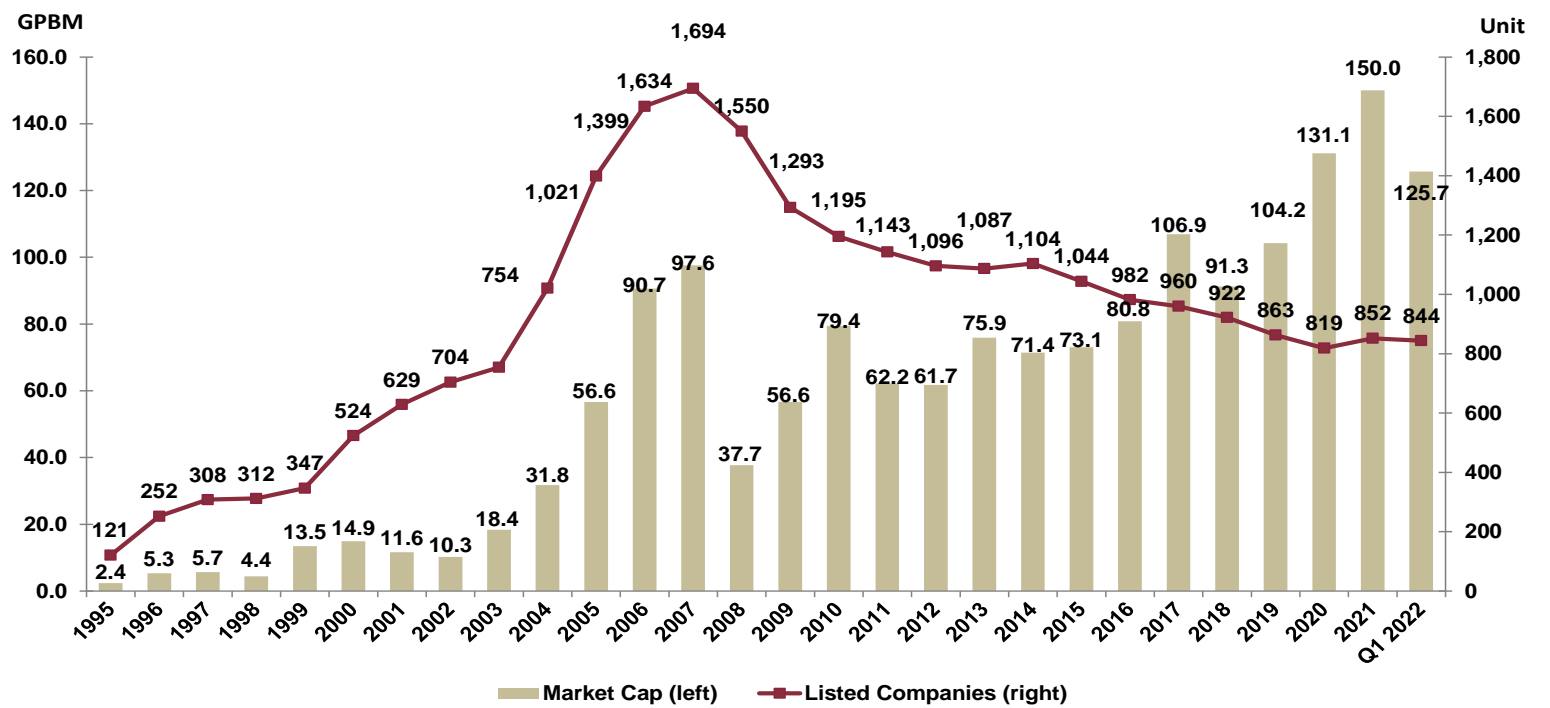
- **177 companies** as of March 31st, 2022.
- **+38 companies** vs 3M 2021
- Market Cap **€ 11.6 bln** as of March 31st, 2022, **+66%** vs 3M 2021



Source: EnVent on public data, Borsa Italiana, Bloomberg

AIM UK

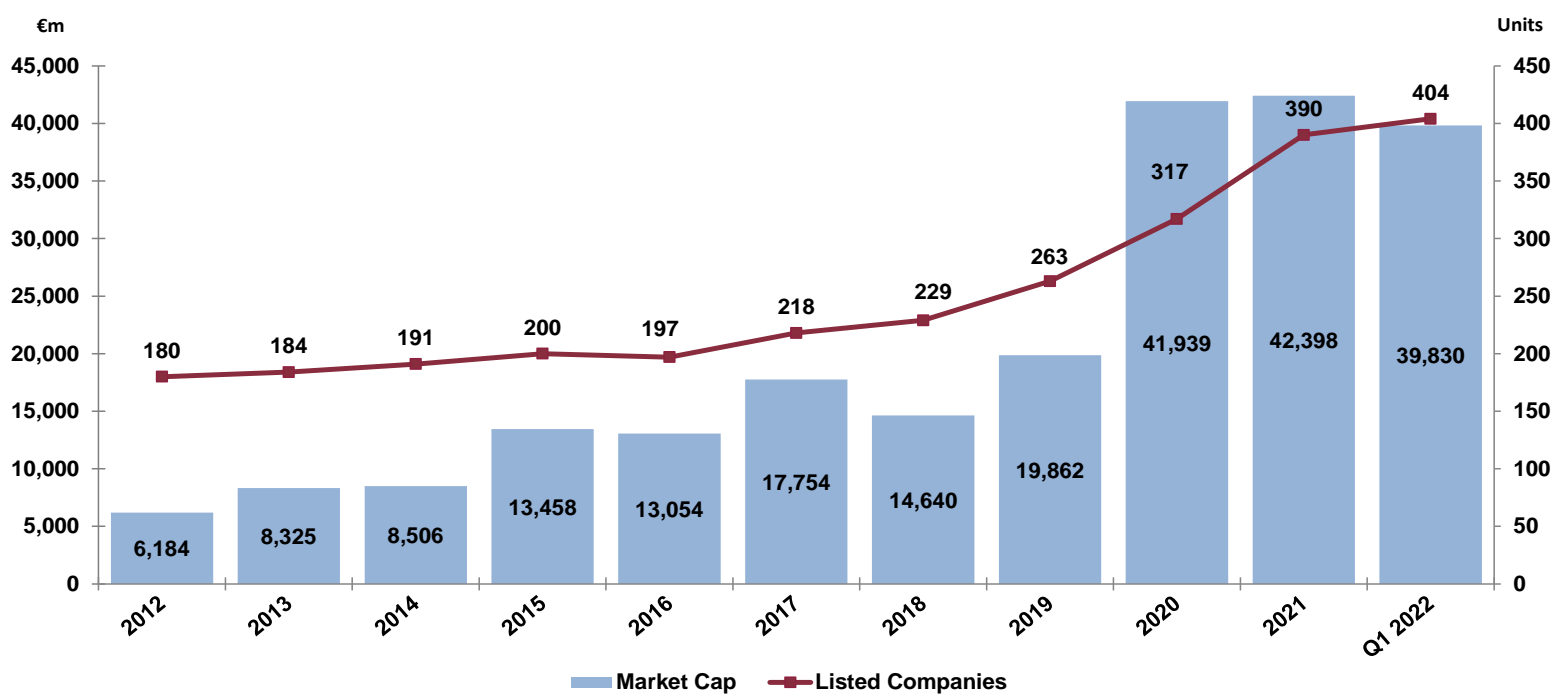
- **844 companies** as of March 31st, 2022.
- **+22 companies** vs 3M 2021
- Market Cap **£ 126 bln** as of March 31st 2022, **-8%** vs 3M 2021



Source: EnVent on London Stock Exchange data, AIM UK Market Statistics

Euronext Growth

- **404 companies** as of March 31st, 2022.
- **+14 companies** vs full year 2021
- Market Cap **€ 39,8bn** as of March 31st 2022, **-6%** vs full year 2021

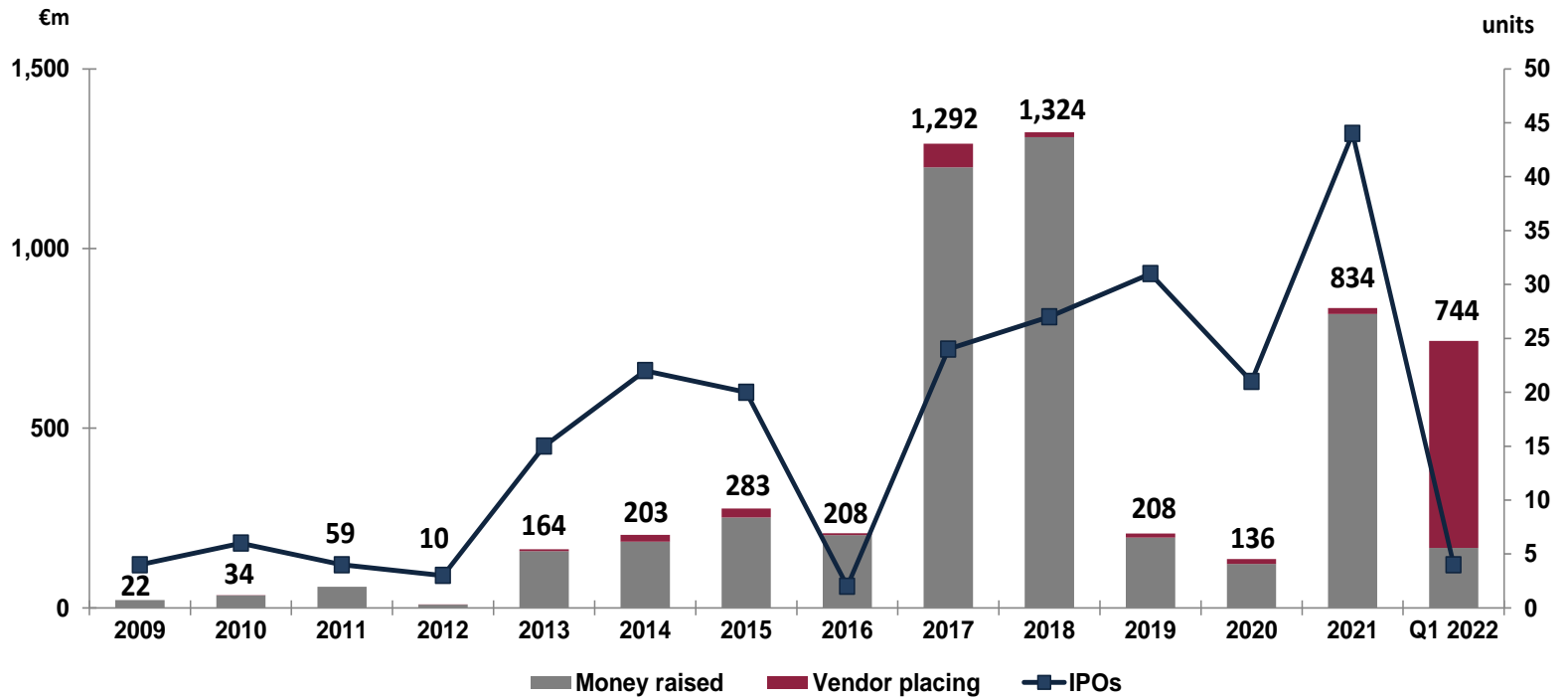


Source: EnVent on Euronext Yearly Factbook.

IPOs and Money raised

Euronext Growth Milan

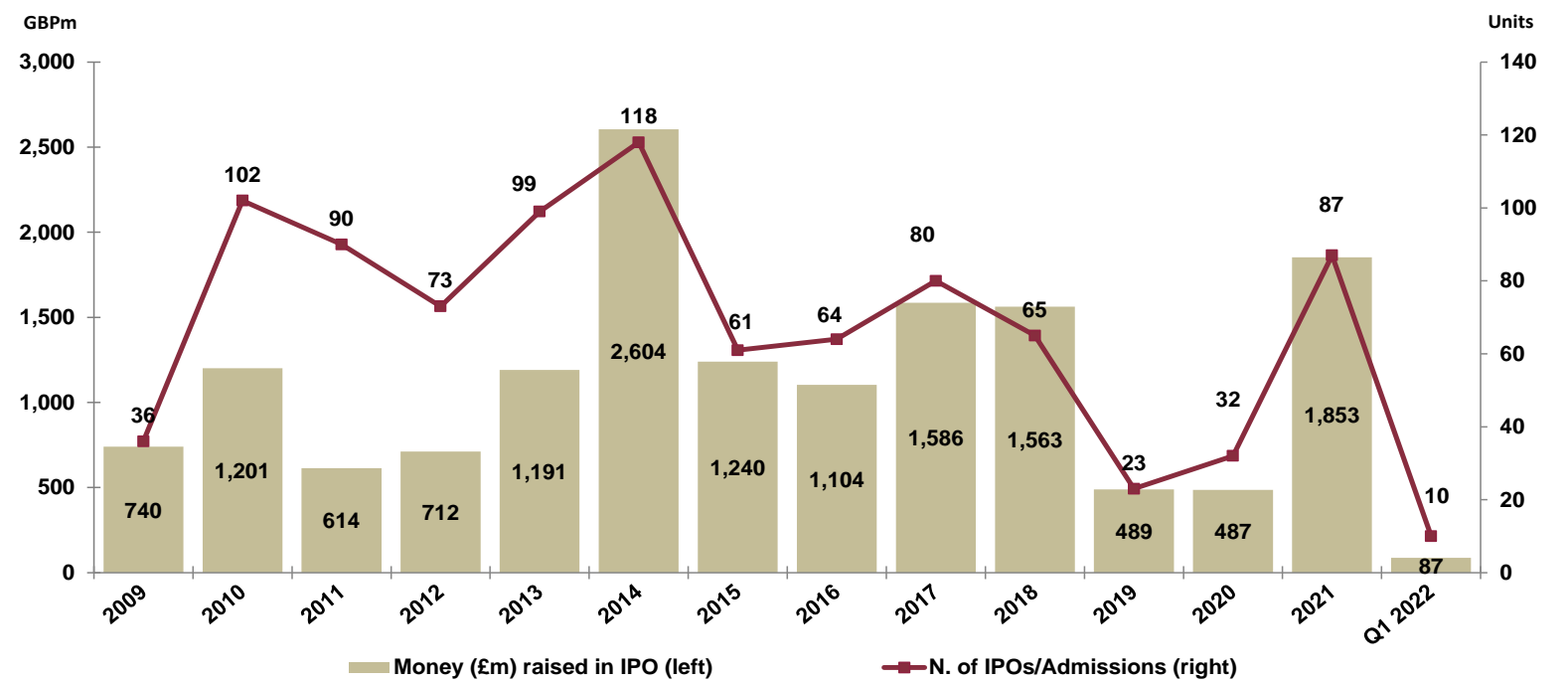
- **€ 743 mln** raised in 3M 2022, + **€ 694** vs 3M 2021
- **€ 5.4 bn** since 2013



Source: EnVent on public data, Borsa Italiana, Bloomberg

AIM UK

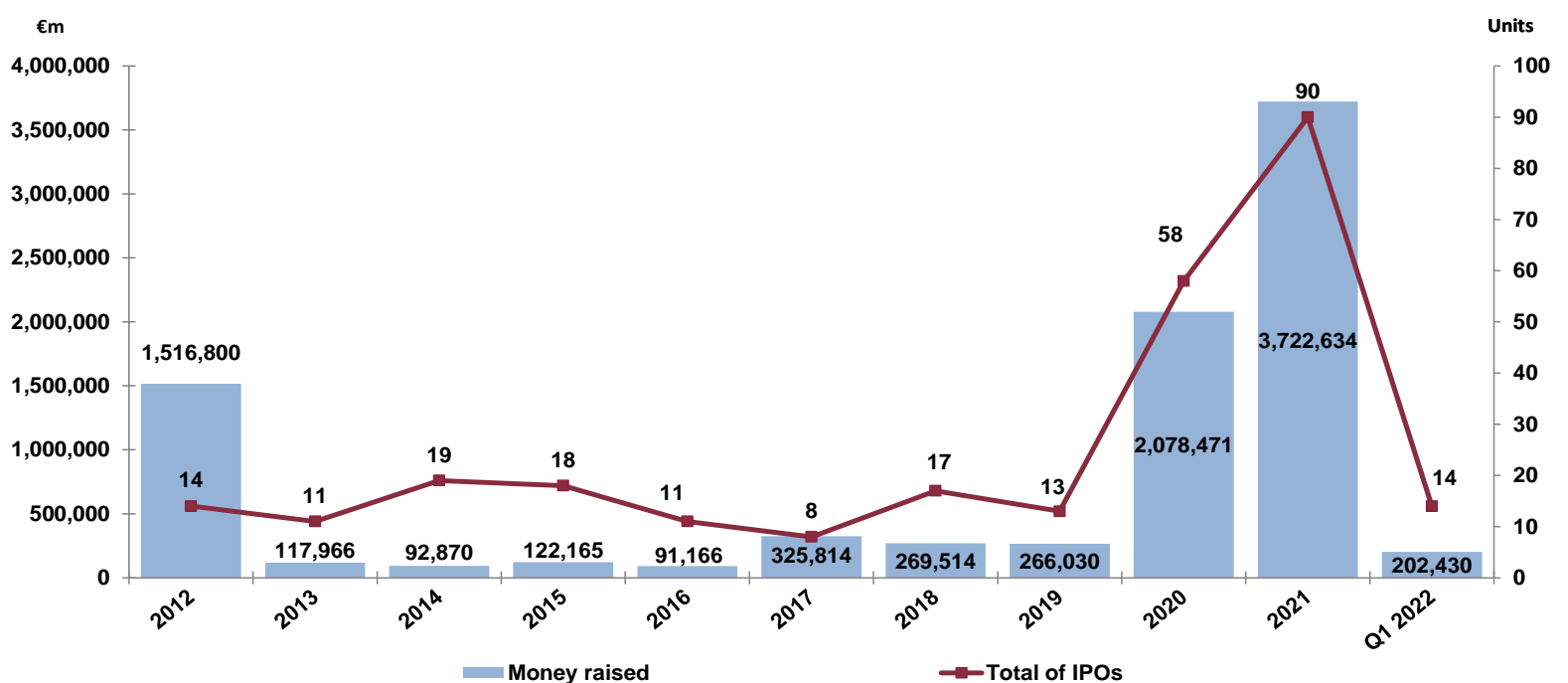
- Over **£ 87 mln** raised in 3M 2022, **-22%** vs 3M 2021
- **£ 12,2 bln** raised since 2013
- **10 IPOs** in 3M 2022, **-33%** vs 3M 2021



Source: EnVent on London Stock Exchange data, AIM UK Market Statistics

Euronext Growth

- Over **€ 200 mln** raised in 3M 2022
- **€ 8,8 bln** raised since 2012
- **14 IPOs** in 3M 2022

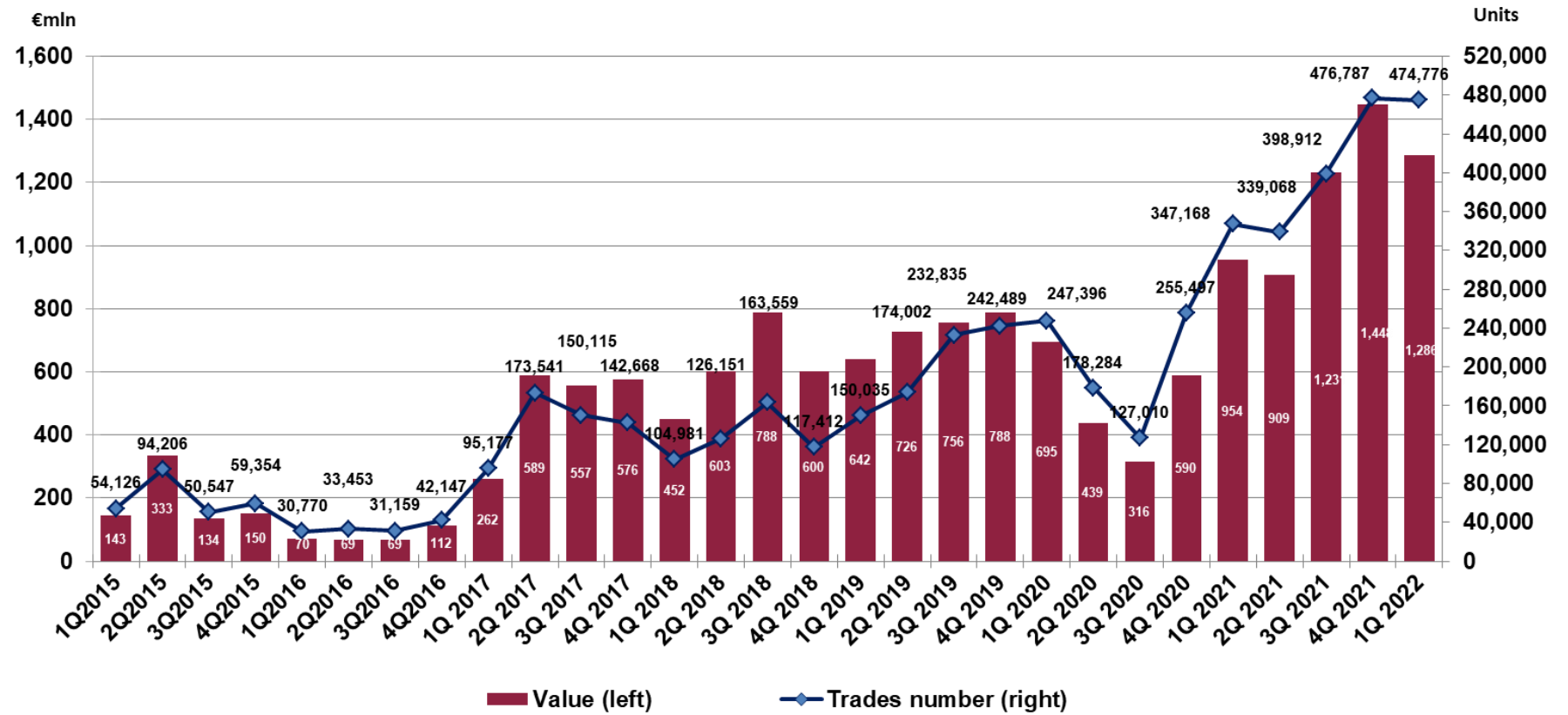


Source: EnVent on Euronext Yearly Factbook.

Average daily volume and shares traded

Euronext Growth Milan

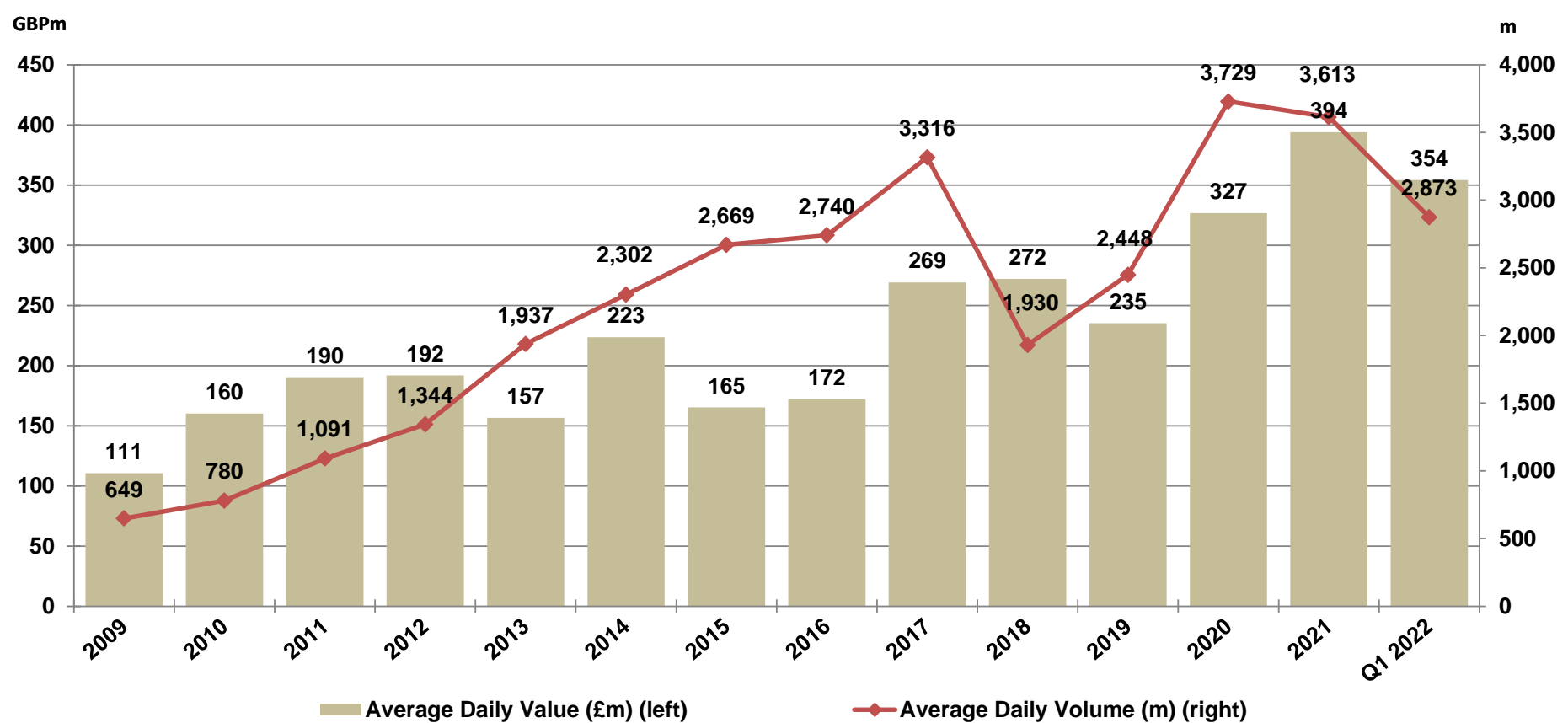
- **0.5 mln** total trades in 3M 2022, **+37%** vs 3M 2021
- Total value traded of **€ 1.3 bln**, **+85%** vs 3M 2021



Source: EnVent on public data, Borsa Italiana, Bloomberg

AIM UK

- **£ 2.8 bln** average daily volume traded as of March 2022
- **£ 354 mln** average daily value traded as of March 2022

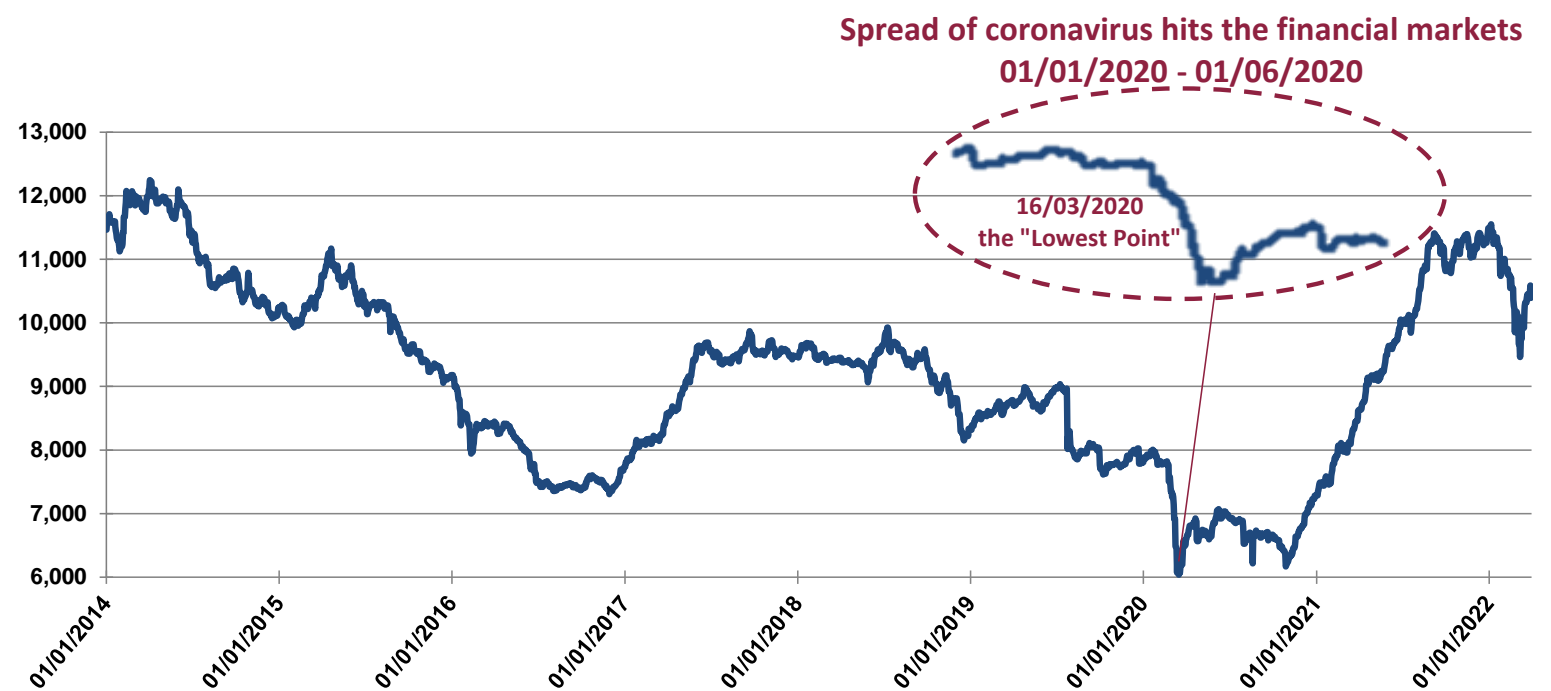


Source: EnVent on London Stock Exchange data, AIM UK Market Statistics

Stock Market Performance

Euronext Growth Milan Index, 31/12/2013 – 31/12/2021

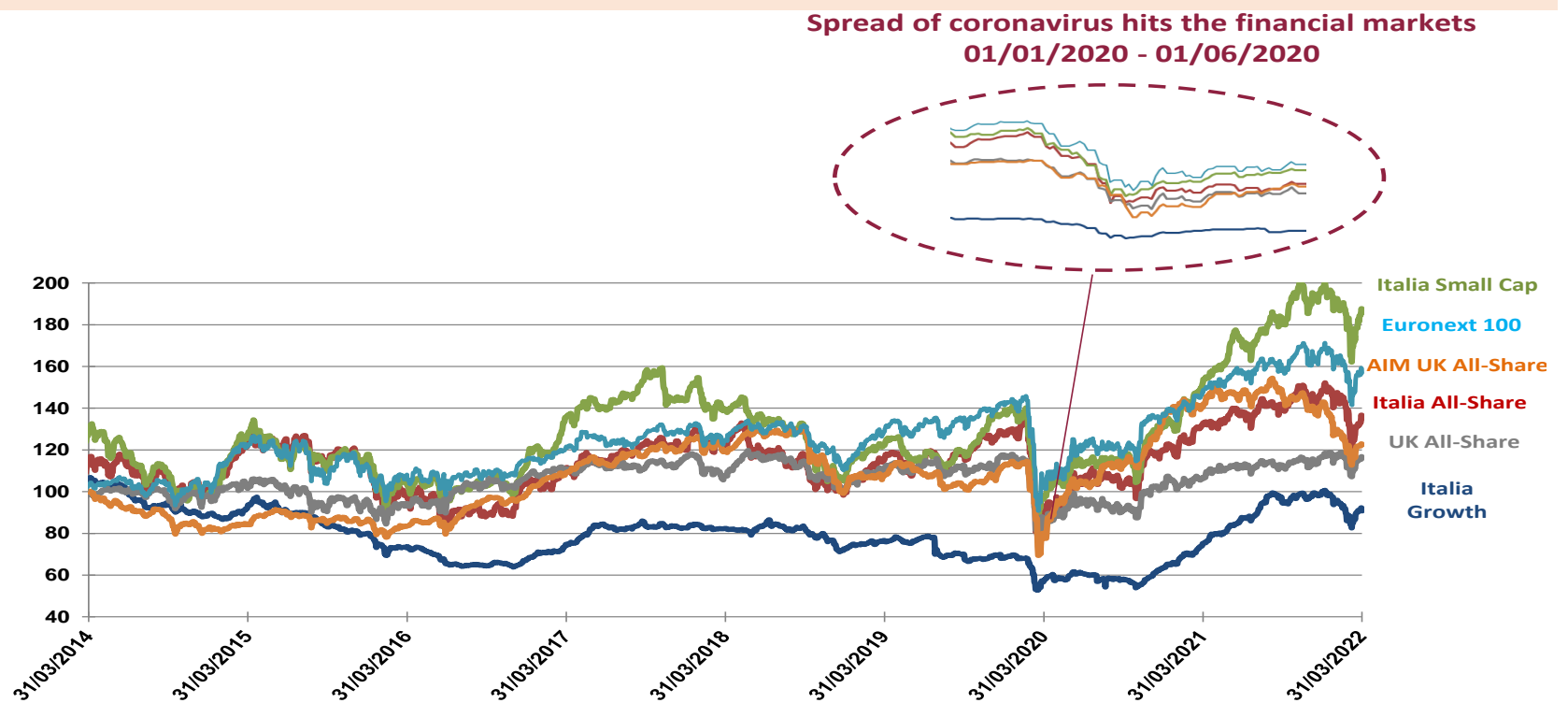
Index	YTD	From the outbreak of the war		
	Performance	23/02/2022	31/03/2022	Performance
FTSE MIB	-8,50%	25.955	25.021	-3,60%
FTSE EGM	-9,50%	10.219	10.398	1,75%
Paris CAC 40	-6,89%	6.781	6.660	-1,78%
Euronext Growth	-13,90%	1.203	1.254	4,29%
FTSE 100 UK	1,78%	7.498	7.516	0,23%
FTSE AIM UK 100	-15,97%	4.929	5.054	2,54%



Source: EnVent on Bloomberg – Note: FTSE index

Euronext Growth Milan index vs. Italy and UK reference indices, 31/03/2014 – 31/03/2022

In the last 12 months, the Euronext Growth Milan Index, together with the FTSE Italia Small Cap registered the best performance. The performance of the EGM index over the last 12 months has been far better than the UK All Share and AIM UK All Share indices, which have performed 9% and -13% over the last year, respectively.



Source: EnVent on Bloomberg – Note: FTSE indices

Euronext Growth Milan and other Italy reference indices since PIR inception, 31/03/2017 – 31/03/2022

All indices have shown negative performance year to date



Source: EnVent on Bloomberg – Note: FTSE indices

Listing requirements

	Euronext Growth	Euronext Access - Paris	Euronext Growth Milan	Euronext Growth Milan (professional segment)
Minimum Float	€ 2,5 mln (EParis : 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 Adviser	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	

Source: EnVent on public data, Borsa Italiana.

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
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 AIM Italia)
GRAD	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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