

## AIM ITALIA FACTS

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1H2015

**Tribute to AIM UK's 20<sup>th</sup> anniversary (1995-2015)**

*Plenty to celebrate for the growth companies that have collectively raised £92bn in the 20-year history of the index that has welcomed over 3,500 companies*

## AIM ITALIA FACTS – 1H2015

### Tribute to AIM UK's 20th anniversary (1995-2015)

*AIM UK represents the benchmark of AIM Italia ongoing successful development.*

*Relying on the integrated LSEG-BI platform and benefiting from the unique ELITE project, AIM Italia is currently the preferred choice of Italian SMEs for accessing the Equity Capital Markets. Fiscal advantages for individual and professional investors could give a further acceleration to AIM Italia growth and liquidity.*



**London**  
Stock Exchange Group



**Borsa Italiana**

## 1H2015 Key Facts

**11 new listings and 1 delisting from the beginning of the year**

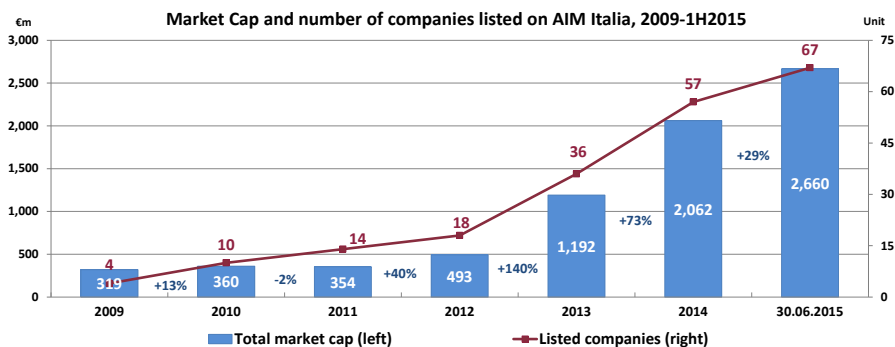
**67 listed companies at June 30<sup>th</sup> 2015, +17% vs end 2014**

**Total market capitalization nearly €2.7bn, +29% vs end 2014**

**5 IPOs and 1 Admission in 2Q2015 and 5 IPOs in 1Q2015, with 25% float on average**

**1 delisting in 2Q2015 (Microspore)**

**Nearly €520m additional market cap from new comers in 1H2015**



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

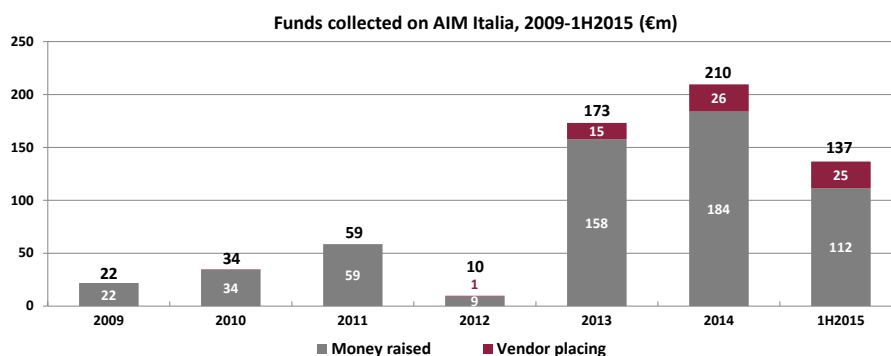
New listings (IPOs and Admissions) in 1H2015							
Companies	Sector	Type	Date	Money Raised	Vendor Placing	Market Cap at listing	Float at listing
Italian Wine Brands	Wine Production and Distribution	IPO	29/01/2015	41.1	0.0	65.8	61.2%
Mobyt	Web Advertising	IPO	05/03/2015	4.5	0.0	30.6	14.7%
DigiTouch	Digital Advertising	IPO	16/03/2015	9.0	0.9	32.0	31.6%
Caleido Group	Tour Operator	IPO	24/03/2015	1.5	0.0	7.5	19.5%
Clabo Group	Ice cream showcases	IPO	31/03/2015	7.4	0.0	20.9	33.1%
Mondo TV Suisse	Production and distribution of TV series for television and cinema	Admission	13/04/2015	0.0	0.0	26.0	11.3%
Elettra Investimenti	Production of electric and heat energy	IPO	21/04/2015	4.3	0.8	22.3	22.5%
Cover 50	Design, production and commercialization of trousers	IPO	13/05/2015	7.4	13.9	81.8	26.1%
Bio Due	Production of medical devices and other cosmetics and nutritional products	IPO	20/05/2015	4.0	0.0	39.6	10.1%
Bomi Italia	Provides logistics, warehousing and distribution services of medical devices	IPO	26/06/2015	12.5	0.0	41.9	18.9%
MASI Agricola	Wine Production and Distribution	IPO	30/06/2015	20.0	9.6	147.9	20.0%

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

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

**Over €110m money raised in IPO in 1H2015 (+21% vs 1H2014, €92m) and €25m vendor placings (+48% vs 1H2014, €17m)**

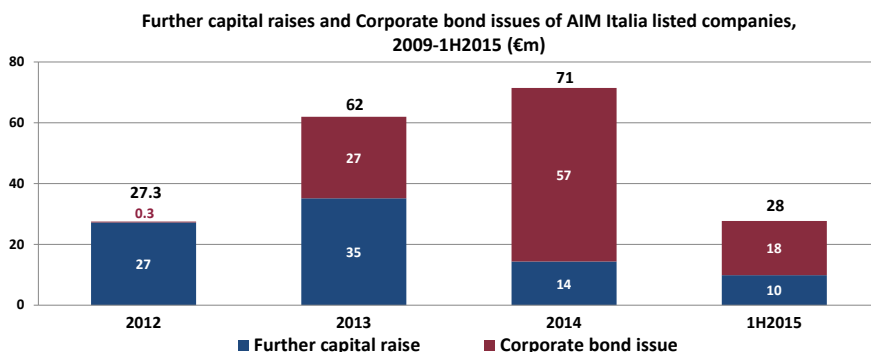
**Almost €650m collected in IPO since 2009, 90% with money raisings**



Note: Money raisings include funds collected by the companies from new issued shares. Vendor placings include funds collected by existing shareholders from the sale of existing shares, including Greenshoe option exercise. Figures include also funds collected in IPO by delisted entities.

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

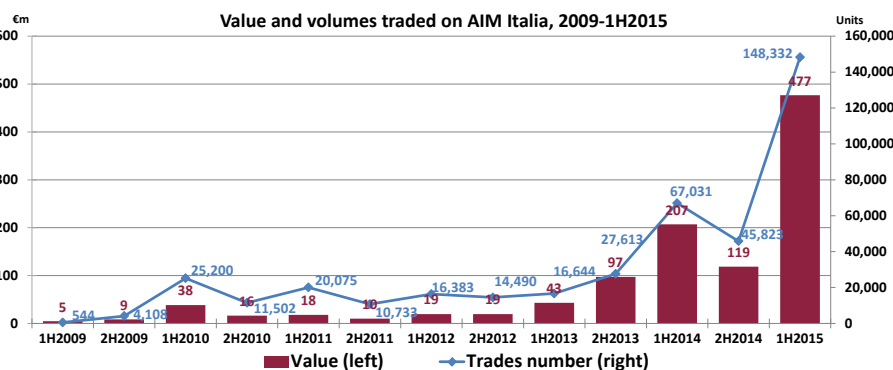
**€28m additional resources collected in 1H2015: €10m with further capital raises and €18m with corporate bond issues**



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, Bloomberg, corporate websites and Admission Documents

**Steep increase in 1H2015 of number and value of trades (+120% and +130% vs 1H2014 respectively) on AIM Italia**



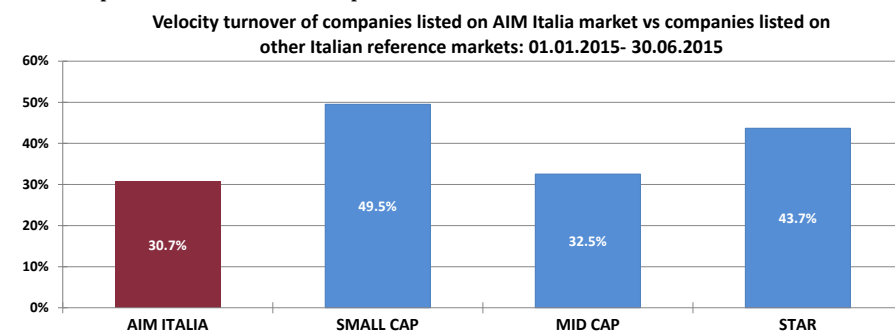
Note: including value and volumes traded on MAC – Mercato Alternativo dei Capitali from 2009 to 2012  
Source: EnVent on Borsa Italiana monthly statistics

**AIM Italia Velocity Turnover accelerating at 31% in 1H2015 vs 23% in 1H2014**

Liquidity analysis 1H2015	VELOCITY TURNOVER*	Tot. Volumes / Free Float
<b>INDUSTRY</b>		
Financial	43.3%	124.2%
Energy & Cleantech	12.0%	46.6%
ICT	26.4%	155.9%
Media	33.1%	195.9%
Others	35.4%	251.7%
<b>Mean</b>	<b>30.7%</b>	<b>162.8%</b>
<b>MARKET CAP</b>		
< €10m	47.7%	241.8%
€10-25m	31.3%	144.6%
€25-50m	25.8%	131.3%
> €50m	20.9%	148.4%
<b>Mean</b>	<b>30.7%</b>	<b>162.8%</b>

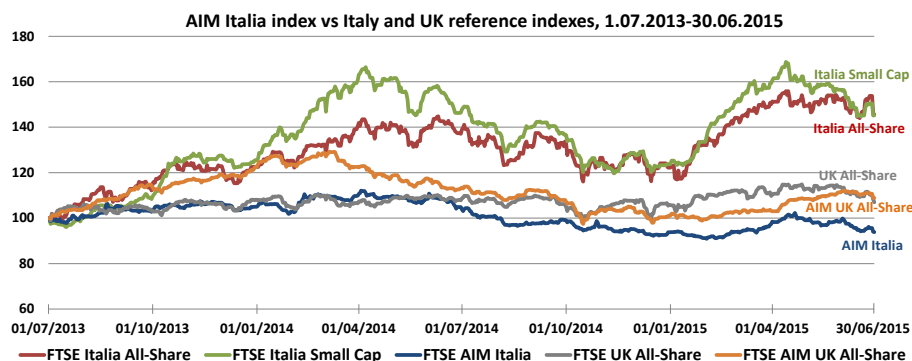
\*Tot. Volumes / Num. Ordinary Shares, average FY2014-1H2015

- AIM Italia liquidity approaching FTSE Mid Cap companies
- Higher velocity observed for companies in the Financial sector and for companies with market capitalization below €10m



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

**FTSE AIM Italia Index stable at June 30<sup>th</sup> 2015 compared to 2014 year end, below the Italian market performance but in line with UK market**



Note: AIM Italia index launched on 1.07.2013

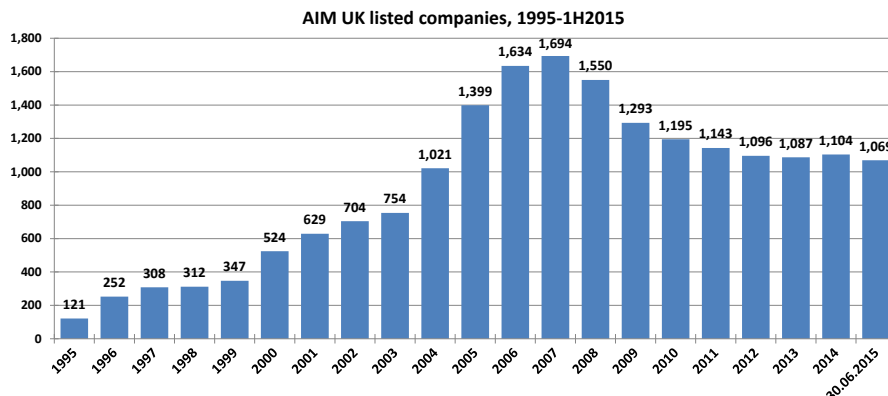
Source: EnVent on Bloomberg data

## 1H2015 AIM UK Snapshot

**1,069 listed companies at June 30<sup>th</sup> 2015, -3% vs end 2014**

**Total market capitalization at GBP74bn, +4% vs end 2014**

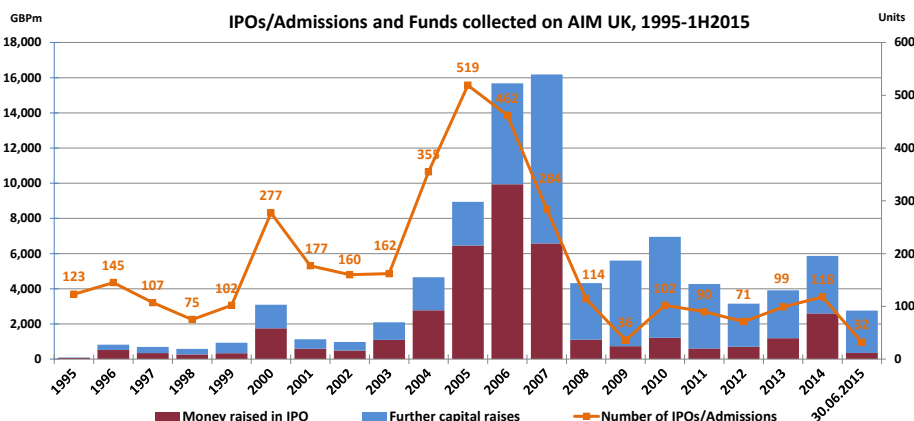
- 60% of companies with market capitalization between GBP10-250m
- International companies based out of the UK count for 20% of the total



Source: London Stock Exchange, AIM UK Market Statistics, June 2015

**32 IPOs/Admissions and 65 delistings since beginning 2015**

**GBP350m money raised in IPO in 1H2015 (-80% vs 1H2014), GBP2.4bn further capital raised (+22% vs 1H2014)**



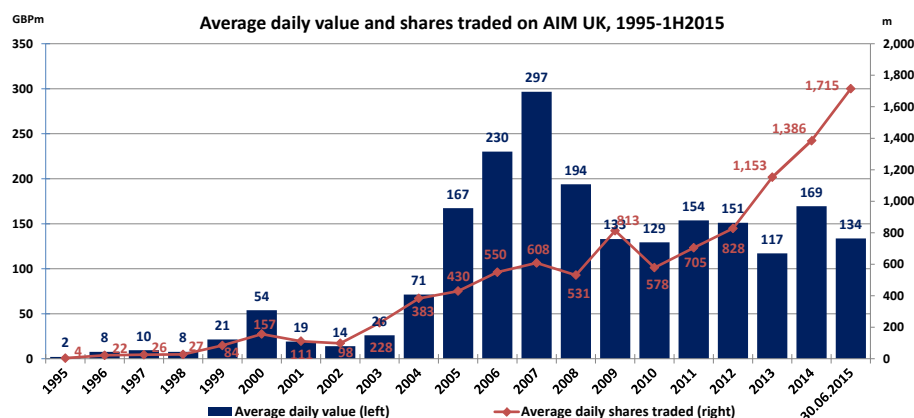
Source: London Stock Exchange, AIM UK Market Statistics, June 2015

**Average daily shares traded over 1,700m in 1H2015, +22% vs 1H2014, with average daily value at GBP134m, -35% vs 1H2014**

**Introduction of tax advantages for private and professional investors since August 2013**

**Over GBP8bn market value owned by the top-10 institutional investors**

- Value of shares traded in 1H2015 amounted to 22% of total market capitalization (vs 36% in 1H2014)



Source: London Stock Exchange, AIM UK Market Statistics, June 2015. London Stock Exchange, Accessing the global liquidity network, July 2015

## Attachments

**21 IPOs and 1 Admission in 2014, with 22% float on average**

**1 delisting in 2014 (ARC Real Estate)**

**Around €1bn additional market cap from new comers in 2014**

€m								New listings (IPOs and Admissions) in 2014							
Companies	Sector	Type	Date	Money Raised	Vendor Placing	Market Cap at listing	Float at listing								
 Gruppo Green Power	Renewables EPC, services and O&M	IPO	22/01/2014	3.3	0.0	30.6	10.8%								
 Sunshine Capital Investments	Real Estate investing company	IPO	24/01/2014	3.2	0.0	3.3	37.5%								
 Expert System	ICT Semantic processes	IPO	18/02/2014	10.0	7.3	39.5	43.7%								
 Gala	Sale of electric energy and gas	IPO	10/03/2014	24.9	0.0	199.9	12.4%								
 Triboo Media	Digital advertising and publishing	IPO	11/03/2014	21.6	6.0	63.6	43.4%								
 Agronomia	Production and distribution of food products	IPO	06/05/2014	2.5	3.7	32.5	19.2%								
 Ecosuntek	Power generation from renewables energies	IPO	08/05/2014	5.3	0.0	30.5	17.5%								
 Energy Lab	Power generation from renewable energies and clean technologies	IPO	20/05/2014	3.7	0.0	21.7	17.2%								
 PLT energia	Power generation from renewables energies	IPO	04/06/2014	10.6	0.0	64.6	16.4%								
 Notorious Pictures	Distribution of movies for cinema	IPO	23/06/2014	6.9	0.0	66.9	10.4%								
 MP7 Italia	Advertising bartering	IPO	07/07/2014	4.0	0.0	14.0	25.0%								
 Iniziativa Bresciane	Power generation from renewables energies	IPO	15/07/2014	20.2	2.5	79.0	28.7%								
 Lucisano Media Group	Distribution of movies for cinema	IPO	16/07/2014	6.4	0.0	51.9	12.2%								
 Blue Note	Jazz club	IPO	22/07/2014	1.4	0.0	4.5	39.7%								
 MailUp	Mailing services	IPO	29/07/2014	3.0	0.0	20.0	15.0%								
 Tech-Value	ICT services	IPO	05/08/2014	1.7	0.0	12.6	13.1%								
 Tecnoinvestimenti	Digital trust and credit information services	IPO	06/08/2014	22.8	0.0	107.8	21.1%								
 GO Internet	Internet services	IPO	06/08/2014	5.0	0.0	16.5	30.5%								
 Bio-On	Biotechnology	IPO	24/10/2014	6.2	0.7	66.2	10.4%								
 Modelleria Brambilla	Foundry engineering for automotive	IPO	03/12/2014	1.5	0.0	9.5	15.8%								
 Axélero	Digital advertising e web marketing	IPO	11/12/2014	19.8	5.4	74.8	33.7%								
 Giorgio Fedon & Figli	Accessories and apparel goods	Admission	18/12/2014	0.0	0.0	12.1	20.9%								

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

## Glossary

<b>LSEG</b>	London Stock Exchange Group plc
<b>BI</b>	Borsa Italiana SpA
<b>ELITE</b>	Platform of integrated services offered by Borsa Italiana to small and medium enterprises, in order to strengthen their organization and foster their growth and get prepared for the capital markets
<b>SME</b>	Small and Medium Enterprises
<b>IPO</b>	Initial Public Offer: sale of shares of a private company on the equity capital market within the listing process on a stock exchange
<b>ISSUER</b>	Company issuing financial instruments on the capital market
<b>ADMISSION</b>	Transfers and just listings from other markets
<b>MONEY RAISED</b>	Funds collected in IPO by a private company from new issued shares
<b>VENDOR PLACING</b>	Funds collected in IPO by existing shareholders of a private company from the sale of existing shares and from the Greenshoe option exercise
<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>GLOBAL COORDINATOR</b>	Typically an investment bank, it is responsible and coordinates all aspects of a placement
<b>MARKET CAPITALIZATION/CAP</b>	Total market value of 100% of a listed company's equity, calculated by multiplying total outstanding shares for the current market price
<b>FLOAT</b>	Ordinary shares available for trading on the market, owned by non-significant shareholders (stakes under 5% of share capital)
<b>CORPORATE BOND</b>	Debt securities issued by a company
<b>CAPITAL RAISE/INCREASE</b>	Right assigned to existing shareholders or reserved to new shareholders (with exclusion of the existing shareholders) of a company to buy additional new issued shares at a determined price
<b>WARRANT</b>	Derivative financial instruments giving the holder the right to purchase new issued shares from the issuer at a determined price within a certain time frame
<b>VELOCITY TURNOVER</b>	Ratio of total traded shares to total ordinary shares in a given period

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