

# Osservatorio AIM Italia

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IR Top Consulting

December 14th, 2018



IR Top Consulting Group, *Equity Markets Partner of Borsa Italiana*, in over 15 years of activity has developed an extensive experience on the capital markets with **focus on SMALL-MID CAP (MTA, STAR and AIM Italia)**.

## OUR ACTIVITIES:

### IPO ADVISORY

- Pre-IPO feasibility & valuation
  - Financial Advisory

### IR & Equity Research

- Investor Relation Strategies
- Independent Equity Research

### Financial Communication

- Regulatory disclosure
- Capital Markets Communication

## MAIN GOALS

- ✓ research center specialised in AIM Italia for the elaboration of statistics about the IPOs of SMEs
- ✓ vertical know-how on AIM and in-depth knowledge of financials, regulations and investors
- ✓ development of the IPO culture for SMEs through educational paths to companies aimed at bridging the Equity Gap
- ✓ collaboration with the IR Top Research division for the independent Equity Research of AIM companies and for the pre-IPO valuation on AIM Italia

## 2018 NEWS

The **Osservatorio AIM** cooperated for the definition of the measure of the **Tax credit on IPO costs for going public SMEs** contained in the Budget Law 2018, entered into force with the Implementing Decree on June 19 th, 2018.

## AIM ITALIA: MARKET FOR SMEs GROWTH

### BENEFITS OF THE IPO:

Significant returns to companies in terms of:

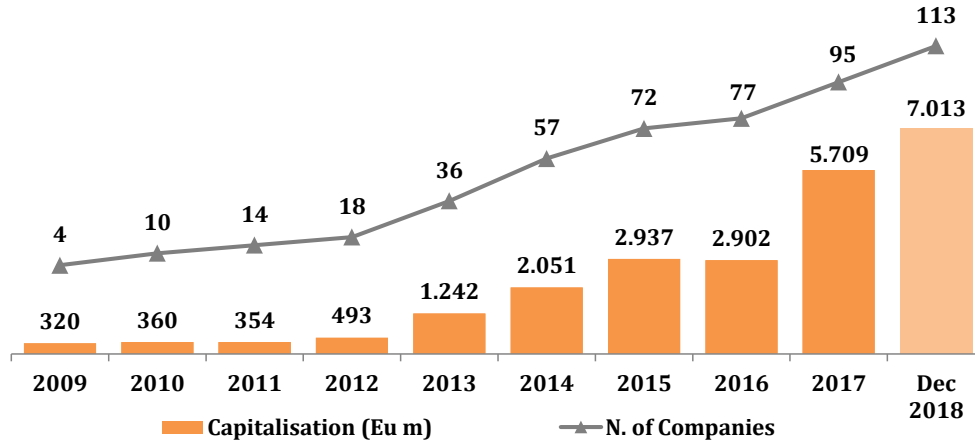
- capital raising and financial structure
- visibility and competitive advantages
- strengthening on domestic and international markets

*According to CEO*

«It offers opportunities for growth in terms of financial and corporate culture».

On AIM Italia, the IPO benefits will take place by **maintaining decision-making and managerial autonomy (AIM Italia market float of 22% at IPO on average)** .

## N. of companies and market cap

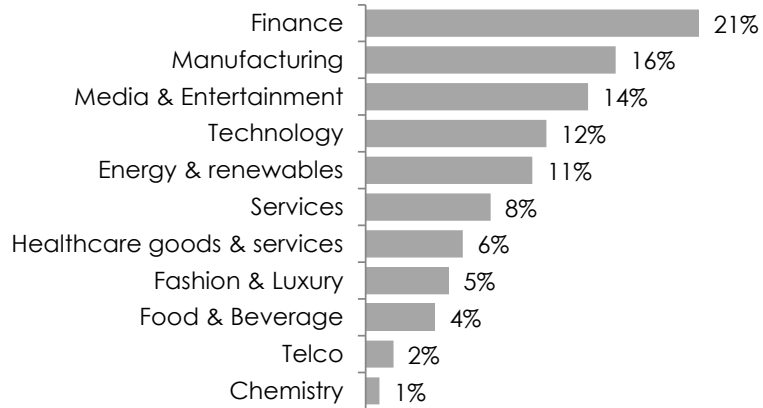


- ✓ 113 listed companies (+19% vs 2017)
- ✓ 7.0 Euro billion the total market cap (+23% vs 2017)
- ✓ 37 Euro million the average market cap\*

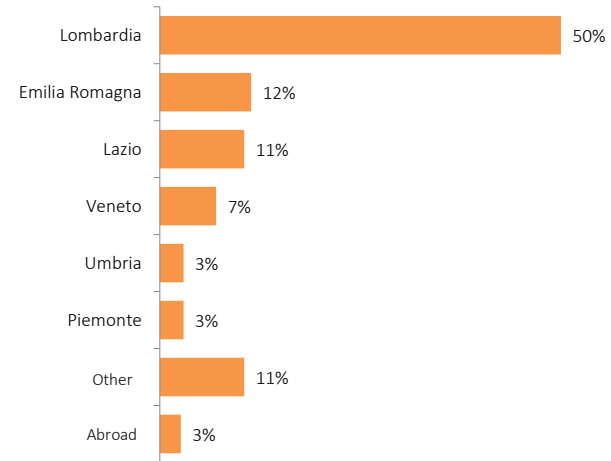
Osservatorio AIM IR Top Consulting - workings on Factset and Borsa Italiana data as of 7 December 2018

\* Not considering SPAC, Business Combination and Bio-on

## Breakdown by Sector



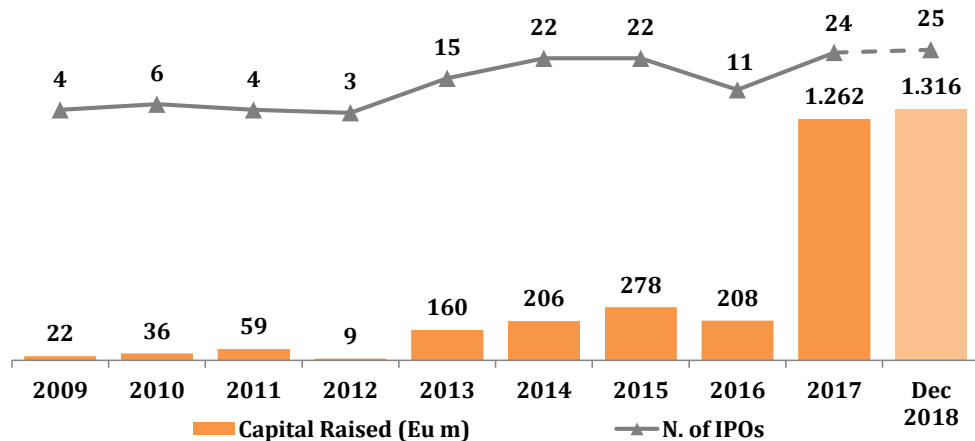
## Breakdown by Region



Osservatorio AIM IR Top Consulting - workings on Factset and Borsa Italiana data as of 03/12/2018

- ✓ Finance (21%), Manufacturing (16%) and Media(14%) are the most important sectors by number of companies
- ✓ Finance (30%), Manufacturing (17% ) and Chemistry (17%) are the most important sectors by capitalisation

## N. of IPOs and Capital raised on AIM Italia



- ✓ 4.1 euro billion the total Capital raised
- ✓ (Equity IPO + subsequent Capital increases + Bonds)
- ✓ 3.6 euro billion the total Equity capital raised on IPO
- ✓ Average IPO structure: 93% by PSO (public subscription offer), 7% by PSO (public sale offer)
- ✓ Average market float at IPO is 22% (SPACs excluded)

Osservatorio AIM IR Top Consulting - workings on Factset and Borsa Italiana data as of 7 December 2018

\* From 2009 to 2018, Greenshoe included, IPO bond excluded

Eu m	IPO CAPITAL RAISED	IPO DATE	GREENSHOE	SECTOR (IR TOP)
EdiliziAcrobatica	5.7	19/11/2018		Services
Digital Value	22.5*	08/11/2018		Technology
Circle	1.5	26/10/2018		Technology
Renergetica	2.0	09/08/2018		Energy & Renewables
<b>Sciuker Frames</b>	<b>5.0</b>	<b>03/08/2018</b>		<b>Manufacturing</b>
TheSpac	60.0	02/08/2018		Finance
<b>Vimi Fasteners</b>	<b>12.0</b>	<b>02/08/2018</b>		<b>Manufacturing</b>
SosTravel.com	5.2	01/08/2018		Services
SG Company	3.0	26/07/2018		Media & Entertainment
Intred	11.0	18/07/2018		Telco
Portobello	2.0	13/07/2018		Media & Entertainment
Monnalisa	17.7	12/07/2018	0.75	Fashion & Luxury
<b>Askoll EVA</b>	<b>12.05</b>	<b>11/07/2018</b>		<b>Manufacturing</b>
Esautomotion	10.3	06/07/2018		Technology
Longino & Cardenal	4.95	04/07/2018		Food & Beverage
<b>Grifal</b>	<b>4.7</b>	<b>01/06/2018</b>	<b>0.21</b>	<b>Manufacturing</b>
Archimede	47.0	21/05/2018		Finance
<b>Somec</b>	<b>27.9</b>	<b>14/05/2018</b>	<b>3.1</b>	<b>Manufacturing</b>
Gabelli Value for Italy	110.0	20/04/2018		Finance
<b>Fervi</b>	<b>7.8</b>	<b>27/03/2018</b>		<b>Manufacturing</b>
KOLINPHARMA	3.1	09/03/2018		Healthcare goods & services
Life Care Capital	140.0	07/03/2018		Finance
Vei 1	100.0	27/02/2018		Finance
ALP.I	100.0	01/02/2018		Finance
Spaxs	600.0	01/02/2018		Finance
<b>TOTAL</b>	<b>1,316</b>			
<b>AVERAGE (SPAC ECLUDED)</b>	<b>8.0*</b>			
ADMISSIONS	CAPITAL RAISED BY SPAC	DATE		SECTOR (IR TOP)
EPS Equita PEP 2	72.7	14/05/2018		Finance
<b>ICF Group</b>	<b>69.1</b>	<b>14/05/2018</b>		<b>Manufacturing</b>
<b>Cellularline</b>	<b>130.0</b>	<b>04/06/2018</b>		<b>Manufacturing</b>
<b>CFT</b>	<b>98</b>	<b>30/07/2018</b>		<b>Manufacturing</b>
Fine Foods NTM	100.0	01/10/2018		Healthcare goods & services



25 IPOs\* in 2018, of which:

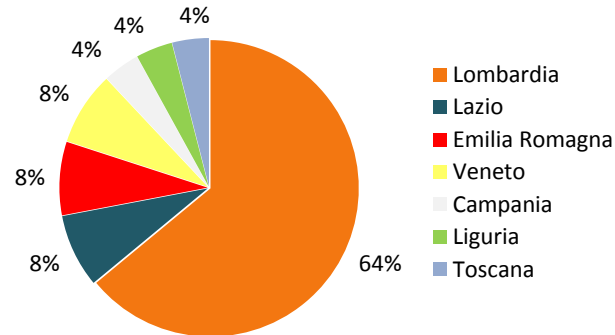
- ✓ 18 companies
- ✓ 7 SPAC

→ 3 IPOs on MTA

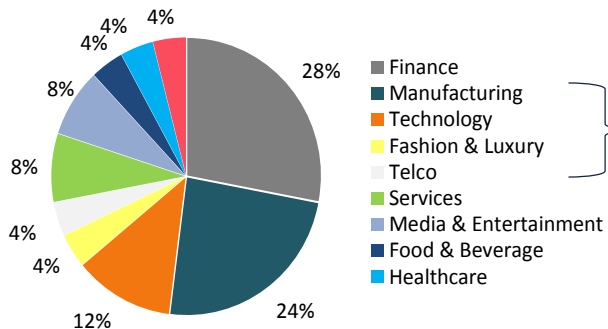
1.3 Eu billion of capital raised

8.0 Eu million the capital raised on average in IPO

### IPO by region

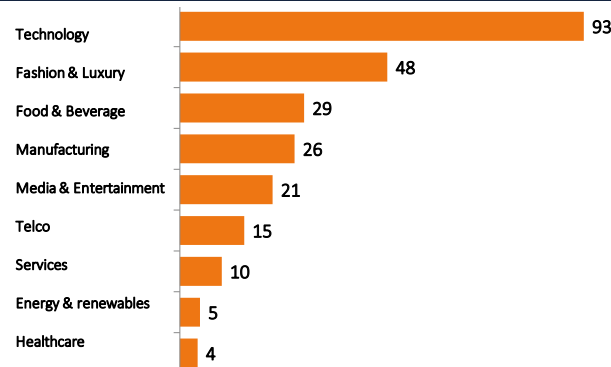


### IPO by sector



44% of IPO are **Manufacturing companies** (6), that doubled the 2016 IPO, followed by Technology (3) and Services (2)

### IPOs - Average revenues by sector (Eu m)

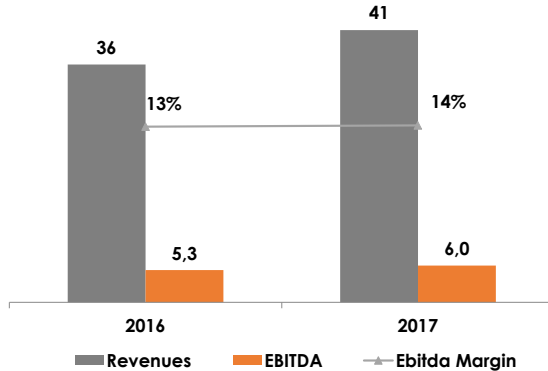


\*30 are the companies that went public on AIM Italia (25 IPO+5 admissions).



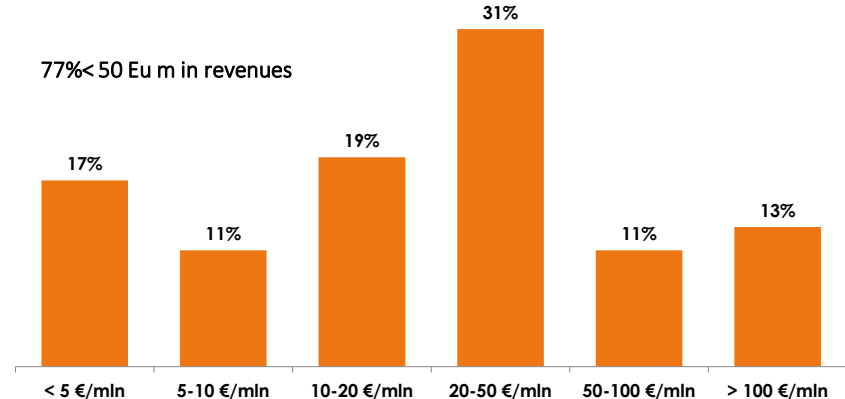
4.7 Eu billion	AIM Italia total turnover	} 2017 IDENTIKIT OF AIM ITALIA COMPANY (Average data)
41 Eu m	Revenues (YoY: +12% on average)	
6 Eu m	EBITDA (YoY: +29% on average)	
14%	EBITDA Margin	
60.6 Eu m	Dividend paid by 30 companies – average dividend yield 2.7%	

Revenues & EBITDA (average) FY17/16



Source: Osservatorio AIM di IR Top Consulting

Breakdown of companies by revenues



## AVERAGE DAILY TRADED TURNOVER

- 97 euro K in 2018 , 4X Pre PIR
- 120 euro K in 2017, 5X Pre PIR

AFTER PIR\*: 24 K euro in 2016

## TOTAL TRADED TURNOVER

- 2.3 Euro billion in 2018 (2.0 billion eu in 2017)

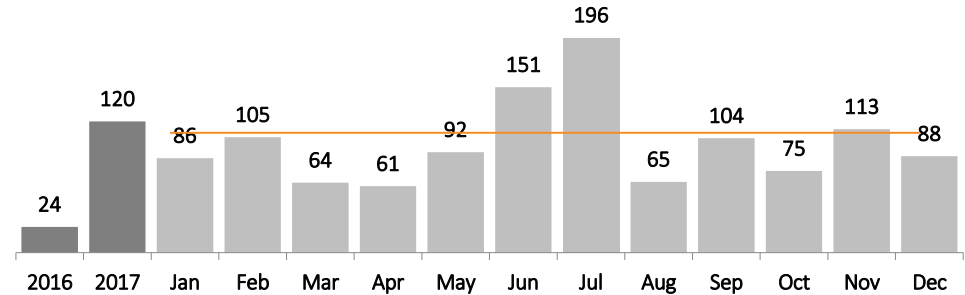
## 2018 INDICES

- FTSE AIM Italia: **-10%**, overperforming all other indices
- FTSE MIB: **-14%**
- FTSE Small Cap: **-24%**
- FTSE MID Cap: **-18%**
- FTSE STAR **-14%**

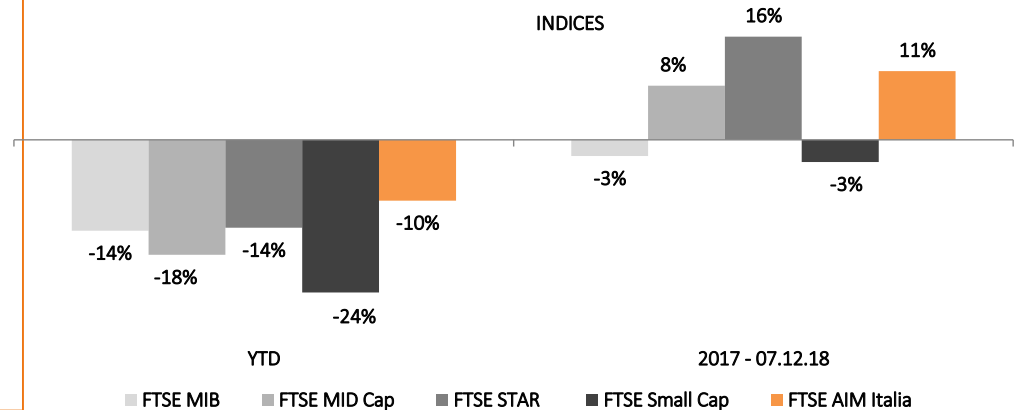
## AFTER PIR (2017)

- FTSE AIM Italia since PIR introduction: **+11%**

AVERAGE DAILY TRADED TURNOVER (Thousand Euro)



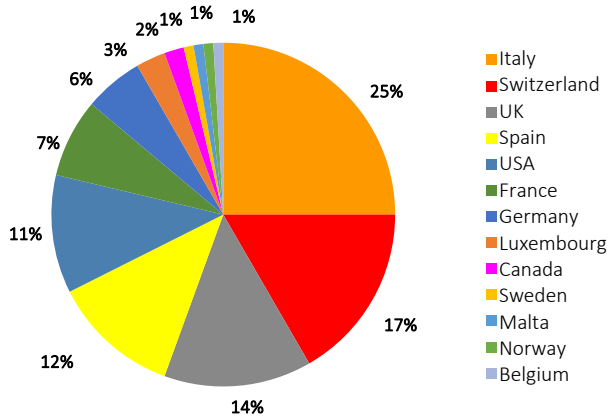
INDICES



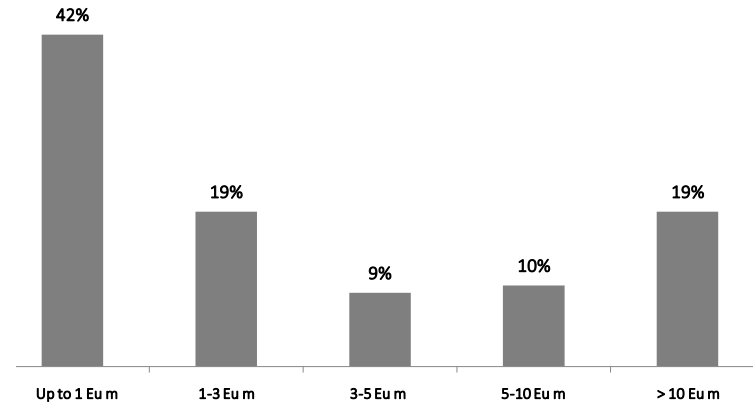
Source: Osservatorio AIM di IR Top Consulting, 7 December 2018

- **+80%** institutional investors (108 institutional investors in 2018 compared to 60 in 2017)
- **812** Eu mln total amount invested, about **12%** of AIM Italia market cap
- **+21%** the invested amount held by international investors, equal to 52% (43% in 2017)
- About **25%** of market is held by **PIR Compliant Funds**

Institutional Investors by Country



% Institutional Investors by amount of investment held



Source: Osservatorio AIM by IR Top Consulting (workings on Factset and company data as of 12 November 2018, compared to July 2017)



- ✓ **AIM Italia** has more than **tripled** in terms of **companies** (from 36 in 2014 to 113 in 2018)
- ✓ The **average capitalization** increased: **+37%** from 2014 (from 27 Eu m to 37 Eu m)
- ✓ The **average size** of companies **increased**: revenues from 28 Eu m to 41 Eu m
- ✓ **Industry diversification increased** with IPOs of Manufacturing companies and the strengthening of technology sector (compared to a initial prevalence of Green and Digital Media)
- ✓ The **number of listed SPACs increased** over the five-year period by a total of 23
- ✓ The **number of institutional investors** has **grown** over the years (52% foreign investment share)
- ✓ **Improvement of Governance and Liquidity**
- ✓ **Improvement of Analyst Coverage**: from 30% to 60%
- ✓ **Tax credit on IPO costs**: tax advantage with an allocation of 80 euros million for the next three years



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