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OSSERVATORIO AIM

OSSERVATORIO AIM – 8th EDITION

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Market trends, issuers, financial results, investors

AIMnews.it - Periodic online updates from the research centre

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The Osservatorio AIM, established in 2014, is the specialized financial research center managed by the Research Office of IR Top Consulting, institutionally dedicated to AIM Italia, the stock market of Borsa Italiana Euronext Group for the growth of SMEs. As a Think Tank on SME Equity Capital Markets, it elaborates cross-sectional studies and statistics on the market and operations of listed SMEs, in a context where alternative finance and government measures to support SMEs are becoming increasingly important for the country's competitiveness.

As a reference point for the listing of the SMEs, it carries out analysis for the ECM assessment, thanks to a vertical know-how and an in-depth knowledge of financials, regulations and logics of investment. The investors can consider it the basis of sectoral and benchmark studies, for the analysis of listed financial instruments. It is the primary source of information on AIM Italia, with a database characterized by single-owner for specific levels of analysis and scope of data collection and published through PMI Capital, vertical platform on AIM Italia.

The Osservatorio AIM includes analysis and statistics on IPOs, market's performances, economic and financial results of listed companies, governance and liquidity. The result is given by company information and Borsa Italiana's data, Factset and institutional investors that operate on the market. The Osservatorio AIM is a think-tank with the goal to support individuals and authorities to develop the capital market to make it more efficient.

The Osservatorio AIM's goals are:

- to reduce the equity gap, sharing knowledge about advantages of the IPO;
- to observe market trends and offer an overall view of the companies' activities;
- to inspire the culture of the Equity Capital Markets through insights and debates between listed companies and investors on the stock market issues and development trends;
- to help to identify financial reporting best practices for the correct and effective representation of Equity Stories to investors;
- to create a network and established relationships between SMEs, institutions, financial market players and the media, sharing opinions, suggestions and incentives for the development of AIM Italia.

The Osservatorio Aim has collaborated for the definition of the measure for the Tax Credit for the listing of SMEs, included in the 2018 Italian Budget Law, came into force with the Implementing Decree on June 19, 2018, and extended until December 31, 2021. It collaborates with the IR Top Research division for the independent Equity Research of the companies and for the IPO feasibility analysis on AIM Italia.

The Scientific Committee of the Osservatorio AIM, established in 2019, is composed of a team of experts in complementary areas on the capital market.

It works proactively by proposing possible improvements to the main market players (listed companies, investors, financial institutions) for the of the market and to promote development and efficiency of AIM in support of SMEs growth.

The Scientific Committee is an important working group with the goal to share proposals, to discuss strategic lines and action plans to promote the development and efficiency of AIM Italia, SME Growth Market, to support the growth of Italian SMEs. The key role of listed SMEs in the national economy commits specialized operators to consider the strengths of the market and raise awareness among all the actors involved, each in their own specialization and role, in providing a positive and constructive contribution aimed at enhancing it.

The member of the Scientific Committee of the Osservatorio AIM are:

Anna Lambiase - **IR TOP Consulting**

Barbara Lunghi, Luca Tavano - **Borsa Italiana**

Giulio Centemero - **Head of the FINANCE Commission of the Chamber of Deputies**

Paolo Maggini, Donato Damiani - **CONSOB (*)**

Francesco Carpano - **Ufficio Studi Azione**

Francesca Brunori - **Confindustria**

Paola Castiglioni - **Association of Chartered Accountants of Busto Arsizio**

Marcello Bianchi - **ASSONIME**

Gianluigi Gugliotta - **ASSOSIM**

Antonella Massari, Simona Maggi - **AIPB**

Esdra Chiacchella - **CDP**

Marco Giorgino - **Polytechnic University of Milan**

Filippo Annunziata - **Bocconi University**

Alessandro Cortesi - **LIUC Cattaneo University**

(*) in their personal capacity

IR Top Consulting proposals to strengthen AIM Italia stock market

The stock market listing represents a strategic choice for the future of a company and is one of the most important steps for its development. Through the IPO companies can reach their full potential. IR Top Consulting was founded with the aim of assisting entrepreneurs during the listing process as Financial Advisor and, once reached the goal, supports companies in maintaining their position as listed companies. AIM Italia is the main tool of alternative finance for the listing and growth of SMEs. It offers companies a unique opportunity to build their resilience, invest in their strategic projects, in governance, in the efficient running of the company, to create long-term value. The IPO on AIM Italia is not a single growth opportunity but is part of the cog for the future growth of the Italian economic fabric. The development of AIM Italia, within the structure of the national stock markets and the system of SMEs Growth Markets that promote their growth, is a priority at European level. The Tax Credit Bonus for IPO costs has provided a boost to the quotations in the three-year period: AIM Italia has recorded 91 new IPOs since January 2018. The increase in IPOs could be decisive in facilitating the growth of Italian GDP.

With the aim of providing greater incentives for the use of equity capital, within the Scientific Committee of the Osservatorio AIM, IR Top Consulting proposes the following measures:

1. Maintain and strengthen the Listing Incentives:

- make the "IPO bonus" a structural measure for SMEs
- Raise awareness at regional level on the importance of listing and introduce new forms of financing for SMEs

2. Introduce new incentives for sustainability reporting

3. Promote financial education and "equity culture" initiatives for entrepreneurs and raise awareness in investor categories with little market presence (pension funds, social security funds, insurance companies, etc.).

Technical Committee of Osservatorio AIM Italia

The Technical Committee supports the activities of the Scientific Committee in the field of legal, tax and technical issues and is made up of experts in the areas of reference:

Giacomo D'Angelo – CTL Advisory
Andrea Messuti – LCA Studio Legale
Giovanni Fonte – Rödl & Partner

Marco Sandoli – Di Tanno Associati
Luigi Giannotta – Integrae SIM
Chiara Cardelli – IR Top Consulting

Introduction

For over eleven years, AIM Italia, SME Growth Market of Borsa Italiana (Euronext Group), has been supporting the Italian companies in raising capital for growth, responding promptly to the needs of financing of SMEs during various business and economic cycles. It plays more and more a key role for economic and employment development: its alternative ecosystem for raising equity capital has allowed over 200 companies to finance technological innovation, growth, competition with M&A and internationalization projects.

In the last five years the market has developed, going from 77 in 2016 to 144 at the beginning of June 2021, with total capitalisation more than doubled. Despite the effects of the Covid-19 emergency, the largest number of placements in 2020 in Italy took place on AIM Italia, reaching 23 new listings (21 IPOs and 2 admissions). The IPO trend was positive compared to the main market: in the last three years the companies floated on AIM were 115 (including 102 IPOs and 13 admissions), on the main market (MTA) were 27 (including 17 IPOs and 10 admissions) with a three-year IPO ratio of 6 new AIM Italia companies for every company listed on the MTA. The Tax Credit on listing costs (Implementing Italian Decree of 19 June 2018), boosted the IPOs and we hope that its renewal until 31 December 2021 can become a structural and permanent measure to encourage in a stable way the investment programmes of SMEs and to support a lasting growth of the equity capital market.

The increase in the number of IPOs could be decisive in accelerating Italy's GDP growth and supporting the demand for third-generation PIRs and their effectiveness as a savings instrument. Alternative PIRs, introduced in 2020 by the Decreto Rilancio (DL 34/2020), could further enhance the ability of such instruments to channel private savings to the Italian industrial system. The alternative PIRs can be set up by a wider range of financial intermediaries such as closed-end mutual funds and, by attracting risk and debt capital, could further promote liquidity on both the secondary and primary markets to support the revival of capital market investments. In order to increase the diffusion of alternative PIRs, the 2021 Budget Law has introduced a tax credit to be applied, under certain conditions, to capital losses, in addition to the non-taxability of financial income deriving from such investments.

Introduction

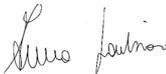
The evolution of the capital market in Italy stems from the need to implement an effective industrial policy for the relaunch: AIM Italia, as an alternative capital funding channel, strategically fits into this context and it is among the sources of finance that SMEs can draw on to support investments to boost competitiveness.

AIM companies reacted positively to the effects of the Covid-19 healthcare emergency, posting average revenue growth of +3% for the 2020 financial year, with Telecommunications (+42%), Chemicals (+19%), Technology (+14%) and Healthcare (+5%) outperforming the market. The average revenues of companies listed on AIM Italy amount to €35.7 million with an average EBITDA of €4.8 million. The companies employ around 19,600 people in 2020, with an average growth of +23% compared to the same perimeter of the previous year.

Confirming the strong revival we foresee for the market, we estimate a growth in 2021 of +57% in terms of capitalisation, with a target number of listed companies as at 31 December 2021 of 173 (+25% compared to 2020) and a total number of new IPOs in the whole of 2021 that will stand at 35, playing a fundamental role in the structure of national equity markets, also following the integration of Borsa Italiana with Euronext. The growth in the size and liquidity of the market, also as a result of the transaction with Euronext, are also supported by the continuous evolution of the quality of research, hence the use of analyst coverage: to date, the number of AIM companies with at least 1 company coverage is increasing. At the same time, the presence of institutional investors is a sign of confidence in the world of Italian SMEs, which has proved to have great opportunities.

Since its establishment, IR Top Consulting mission is to help SMEs in searching capital for growth through IPO. The process to achieve and maintain the listed status on AIM creates more resilient and sustainable companies, able to develop their potential and reward investors, stakeholders and the economy in general. The IPO on AIM not only leads to a single growth opportunity but is the catalyst of opportunities in the medium and long term. AIM Italia is the solution for SMEs that want to achieve an increasingly efficient capital structure in a pan-European ecosystem after the integration of Borsa Italiana with Euronext.

Anna Lambiase, Founding Partner - IR Top Consulting



Main Trends of AIM Italia in 2021

The Osservatorio AIM analysis includes focus on the main trends in issuers, regulation and the market environment in 2021.

The main goals of the report are:

Exogenous

- To understand the evolution of the legislation and their effects on AIM Italia, with more attention on the main trends in progress and on the variables that have an important influence on the SME stock market;
- To concentrate the attention on the incentives for AIM Italia issuers - in order to encourage the listing process and the collaboration with institutions - and for investors, to help them in evaluating diversification opportunities and facilitate the intersection between supply and demand of capital;
- To recognize the market evolution for the investment needs of specialized and professional operators.

Endogenous

- To analyze the economic and financial performance of the market and main sectors such as Technology, Green and Manufacturing to outline guidelines for innovation;
- To test the adoption by companies of corporate governance, transparency and ESG practices, which could generate positive impacts for investors and boost the regulatory framework;
- To identify the presence of institutional investors in the capital and explore their investment logics in SMEs and their evolution within the capital;
- To analyze AIM Italia SMEs and innovative SMEs to understand the benefits of listing and the growth opportunities and innovation features that can attract investors;
- To verify the secondary market through capital increases and the issuance of bonds as an additional financing channel;
- To identify and understand the evolution of analyst coverage or to identify key variables to improve the development of quality research on listed SMEs.

Main Trends of AIM Italia in 2021

AIM Italia trends for the five-year period 2016-2021

Between 2016 and 2021, the efficiency of the market is growing, measured according to the main variables such as market dimension, governance, liquidity and coverage. In particular:

- in five years, the number of listed companies almost doubled from 77 in 2016 to 144 in June 2021 (+87%) and capitalisation increased from EUR 2.9 billion to EUR 7.6 billion (+161%).

- the main "standard" parameters of Corporate Governance improved: following the regulatory changes to the AIM issuers' regulations, effective as of 20 July 2020, 100% of AIM companies have at least one independent member on the board (95% in 2016), 65% have at least one female member in the Board of Directors (50% in 2016), 89% have the list vote for the appointment of the BoD (57% in 2016), 66% of the AIM companies present at least one internal board committee (58% in 2016).

- from 2016 to 2021 the average daily turnover rose by (339%), from 24 thousand euros in 2016 to 104 thousand euros YTD (January-June 2021), 4.4 times the value of 5 years ago; the number of trading days increased: +42% in 2021 compared to 2016 (62% in 2016 vs 88% in 2021);

- the analyst coverage for AIM Italia companies rose to 81% (55% in 2016), thanks to the positive effect from the updating of legislation that established the mandatory equity research for issuers listed after 3 January 2018, either by the Specialist or by a directly appointed person;

- transparency improved: disclosure by companies deals on ESG issues, business development, M&A and additional periodic financial information.

- operations on the secondary market increased: in 1H 2021, capital increases were issued for a value of 104 million euros, up +148% compared to 2016 (42 million euros). Bonds were also issued in 1H 2021 for an amount of 150 million euros, +200% compared to 2016.

IR Top Consulting estimates on the evolution of AIM Italia in 2021

The Osservatorio AIM has estimated the evolution of the AIM Italia market over the period 2021-2024. As of 31 December 2021, the market is expected to grow by +57% in terms of capitalisation and +25% in terms of the number of target companies (equal to 173), compared to 31 December 2020, due to the effect of new listings for the year estimated at 35.

By 2024, the capitalisation of the entire market could reach 17.6 billion euros with approximately 300 listed companies, corresponding to a +22% 2020-24 CAGR in terms of companies and a +32% 2020-24 CAGR on capitalisation. The sectors that could grow the most in terms of number listings are: real estate, technology and healthcare.

The main variables considered in the estimation concern: the permanent extension of the Tax Credit for SME listing costs, the average use of the IPO bonus by each listed companies, the ratio of IPOs on AIM Italia compared to MTA, the average capitalisation of AIM Italia adjusted for the percentage of innovative SMEs on AIM, the percentage of companies compared to SPACs and the assumption of linear market growth.

Graf. - 2021 - 2024 new companies and capitalisation estimates on AIM Italia



Source: IR Top Consulting elaborations, Osservatorio AIM, July 2021

Executive summary

AIM Italia is the Borsa Italiana (Euronext Group) listing market dedicated to **SMEs with high growth potential** and it allows the admission to equity markets with simplified listing process.

AIM Italia accounts for almost one third of the companies listed on Borsa Italiana. As of June 3rd, 2020, 144 companies were listed on the market (of which 10 IPOs from the beginning of 2021) and 23 admissions in 2020 (of which 21 IPOs). FY 2020 revenues totaled 4.9 billion euros, with a market capitalisation of 7.6 billion euros and 4.3 billion euros raised by IPOs (equity) from 2009 to June 2021. Including capital raising through secondary market, the total raised is 5.7 billion euros. 214 companies, included 25 SPAC have chosen to list on AIM Italia in 11 years.

The Technology sector ranks first on AIM Italia in terms of number of companies (22%) and capitalisation (27%) thanks to the new IPOs and admissions that took place on AIM between 2019 and 2021 (20). Following the industrial companies (15%) with 8 IPOs and 4 business combination between 2019 and 2021, which represent 24% in terms of capitalization. Green & Sustainable companies, with business model crossing different sectors, represent the 32% (14% and 18% respectively). In terms of capitalisation, the same companies represent the 10% and 26% of the market.

The most important regions on AIM Italia are Lombardy (38% of companies), Lazio (16%), Emilia Romagna (13%) and Veneto (8%). Other regions are: Piedmont (6%), Tuscany (3%), Umbria (3%) and Liguria (3%). 4 foreign companies are also listed, accounting for 2% of the total. The identikit of the listed company shows the following average figures:

- Revenues 2020 of 35.7 million euros;
- EBITDA margin 2020 equal to 11.3%;
- Capitalization 46 million euros (excluding SPAC and Business Combination);
- 23% IPO free float (excluding SPAC);
- capital raised of 6.8 million euros (excluding SPAC and Business Combination);

The distribution of companies by capitalisation highlights that 4% of companies report values higher than 250 million euros: the largest one is Digital Value (583 million euros), followed by Comer Industries (461 million euros) and FUM (296 million euros). 40% of companies have a capitalisation below 20 million euros, while 13% between 20 and 30 million euros.

The capital raised analysed by 144 listed companies show that the 49% of companies attracted capital for less than 5 million euros; 29% for an amount in between 5 and 10 million euros; 9% between 10 and 15 million euros; 13% for more than 15 million euros. 43% of companies have an IPO free float lower than 20%; 34% between 20% and 30%; 18% between 30% and 50%; 5% have an IPO free float higher than 50%. The IPO structure is 93% as New Share Issues and 7% as public offer for sale. In 2021 further 254 million euros were collected on the secondary market (of which 104 million euros from capital increases/warrants exercise and 150 million euros from bond underwriting). In 2020 the secondary raising amounted to 164 million euros (86 million euros from capital increases and 78 million euros from bond underwriting). From 2012 until today the capital collected through secondary fundraising are equal to 1.35 million euros.

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The FY 2020 financial results had been released in a challenge context affected by Covid-19 outbreak: however, revenues increased on average by 3%, while the EBITDA registered an average decrease of -8%. 48% of companies increased their revenues: of these, 12% recorded rates between 20% and 50%, while 9% recorded rates between 50% and 100%. 14% of companies reported revenues lower than 5 million euros, 13% reported between 5 million and 10 million euros, 26% reported between 10 million and 20 million euros, 29% reported between 20 and 50 million euros. The 144 companies listed on AIM Italia employ around 19,600 workers (147 on average, 84 median), increasing with respect to 2019 (+23%) and to IPO date (+62%).

In 2021, there was a gradual return to the distribution of dividends (calculated on profits 2020): 29 companies distributed dividends totalling 53.5 million euros, with an average of 1.8 million euros. The average gross dividend was euros 0.18 p.a. (0.23 p.a. in 2020), with an average payout ratio of 41%. The average dividend yield is 2.1%.

The shareholding of AIM Italia companies includes 107 institutional investors. 18 investment firms are Italian (17%) and 89 are foreign (83%). Investors held a total investment equal to 686 million euros, +20% compared to June 2020 (570 million euro), equal to 9% of capitalisation of AIM Italia. The average value of the total investment is 6.4 million euros, the median value is 1.1 million euros.

The total number of participations held is 769 (7.2 participations on average, 2 the median). The median value of the individual shareholding is 0.27 million euros. 25% of equity investments are held in companies with a market cap between 31-60 million euros, while 15% are held in companies with a market cap between 16-30 million euros. The company with the highest number of Institutional Investors (25) is Digital Value.

The most active Investor on AIM Italia is First Capital, with a total investment of 64.5 million euros and investee companies equal to 16, followed by Azimut (63.8 million euros and 61 investee companies) and Mediolanum Gestione Fondi (59.9 million euros and 61 investee companies).

The liquidity on AIM Italia has improved since 2017 due to the introduction of ordinary PIR. In 2020, the daily average countervalue traded was 104 thousand euros (132 thousand euros in 2019). From 1 January to 1 June 2021, AIM's average figure was 116 thousand euros. In 2020, the total countervalue (TC) was approximately 2.05 billion, decreasing compared to 2.91 billion euros in 2019 and increased +3% compared to 2017 (2 billion euros). From 2 January to 1 June 2021, the TC was approximately 1.6 billion euros (1.0 billion euros in 2020). The number of trading days out of total trading days is 88% in 2021, compared to 82% in 2020 and 2019.

Between 2020 and the first half of 2021, 80 companies (56%) carried out at least one extraordinary transaction for a total of 176 transactions (110 in 2020 and 66 in 2021). A total of EUR 569 million was transacted (341 million euros in the first part of 2021); the average value of transactions in 2020 is 4.5 million euros (11.8 million euros in 2021), the median value is 1.4 million euros (EUR 1.5 million in 2021). 58% of the transactions are acquisitions, 14% mergers and 11% disposals.

Overview on AIM Italia, stock market of Borsa Italiana (Euronext Group)

Tab. 1 – Size of the AIM Italia market

N. of Companies	144
Market Cap (billion euros)	7.6
Capital Raised* (billion euros)	4.3

* Cumulative figure since 2009, greenshoe options included

Figures at 01/06/2021

AIM Italia is the Borsa Italiana (Euronext Group) stock market dedicated to the growth of SMEs. For over 11 years, it has represented an alternative source to access capital and enhance corporate development projects for the competitiveness of the national economic system. It is characterized by its balanced regulatory approach - with a flexible admission process tailor-made for the financing needs of Italian SMEs - and for lighter governance requirements than the regulated stock market.

As at June 1st 2020, **144 companies were listed (of which 5 listed on AIM professional), with a capitalisation of 7.6 billion euros and 4.3 billion capital raised in IPO (Equity)**^{*}. Including capital increases following the IPO, exercise of warrants and bonds subscription the total capital raised is 5.7 billion euros. The market has grown significantly since 2017, both by number of IPOs, with the highest level recorded in 2019 (31 IPOs and 4 admissions), also due to the incentives for the listing of SMEs, following the introduction of the Tax Credit on IPO costs.

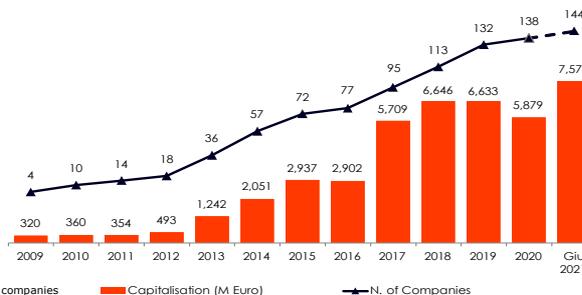
Tab. 2 – Sector composition by n. of company

Sector	%
Technology	22%
Manufacturing	15%
Media	13%
Services	13%
Finance	12%
Energy & Renewables	8%
Fashion & Luxury	6%
Healthcare	4%
Telco	3%
Food & Beverage	3%
Chemicals	1%

Technology is the emerging sector of AIM Italia in terms of flotations in the last two years (19 IPOs and 1 business combination) and accounts of 22% of companies and 27% of capitalisation. Manufacturing sector follows, representing 15% of the market and 21% of capitalisation. Green companies, with business model crossing different sectors, represent 14% of the market and 10% at capitalisation.

Source: IR Top Consulting workings on Borsa Italiana figures at 01/06/2021

Graph. 1 - Evolution of n. of listed companies and Market Cap



**Capitalization at the end of the year: excluding suspended companies

■ Capitalisation (M Euro)

▲ N. of Companies

Tab. 3–Top 10 companies for capitalization

Company	Market Cap (€ m)
Digital Value	583.2
Comer Industries	461.2
Franchi Umberto Marmi	295.5
Fine Foods NTM	283.8
Intred	263.9
Italia Wine Brands	245.7
Revo (SPAC)	220.4
Labomar	199.6
Farmaè	172.0
Portobello	148.5

figures as at 01/06/2021

214 companies, including 25 SPACs, have chosen to list on AIM Italia in over 11 years since the creation of the market.

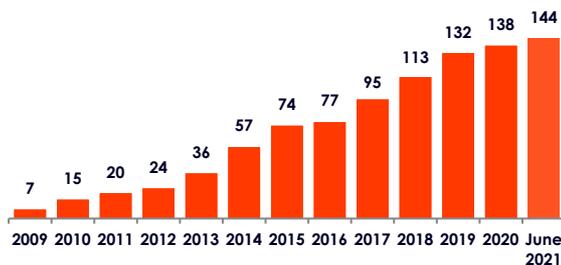
The average capitalization of the companies as of June 1, 2021 is 53 million euros (48 million euros as of June 3, 2020). The median value is equal to 26 million euros (46 million euros net of SPAC, Business Combination).

As Table 3 shows, the company with the highest capitalization is Antares Vision (583 million euros), followed by Comer Industries (469 million euros) Franchi Umberto Marmi (296 milioni euros).

Graph 3 shows the distribution of companies by capitalization. In particular it emerges that:

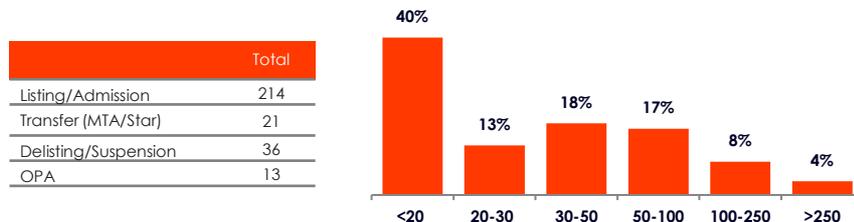
- 40% of companies have a capitalization of less than 20 million euros;
- 13% have a capitalization of between 20 and 30 million euros;
- 18% have a capitalization between 30 and 50 million euros;
- 17% have a capitalization between 50 and 100 million euros;
- 8% have a capitalization between 100 and 250 million euros;
- 4% have a capitalization of more than 250 million euros.

Graph. 2 - Evolution no. of listed companies (AIM Italia + MAC)



Fonte: elaborazioni IR Top Consulting su Borsa Italiana (Gruppo Euronext)

Graf. 3 - Company distribution by capitalization (M Euro)



Total	
Listing/Admission	214
Transfer (MTA/Star)	21
Delisting/Suspension	36
OPA	13

Fonte: elaborazioni IR Top Consulting su dati Borsa Italiana (Gruppo Euronext) al 1 giugno 2021

DISCLAIMER

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