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OSSERVATORIO AIM

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Market trends, issuers, financial results, investors

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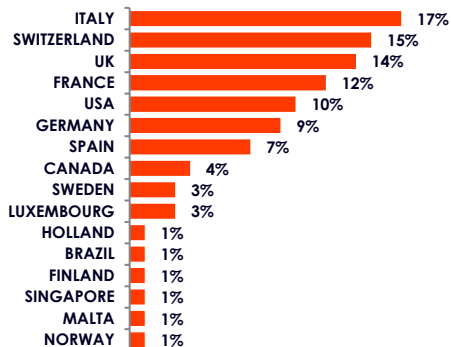
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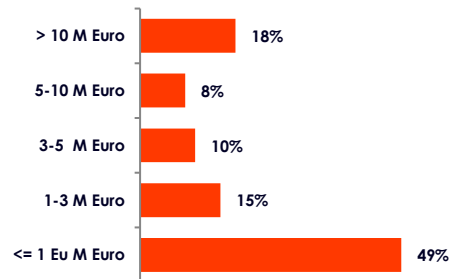
Institutional Investors on AIM Italia

The shareholding of AIM Italia companies includes **107 institutional investors**. **18** of them are **Italian investment firms** (17%) and **89** are **foreign** ones (83%). Despite the effects of the Covid-19 outbreak, the number of institutional investors remain in line compared to June 2020 (109).

Graph. 25 - Nationality of Institutional Investors (Investment Firms) on AIM Italia



Graph. 26 - % distribution of Investors by investment value



In June 2021, the institutional investors hold a **total investment** of **686 million euros**, +20% compared to June 2020 (570 millions of euros), representing approximately the 9% of the total capitalisation of AIM Italia. The Italian institutional investors hold an investment of 406 million euros (59% of the total). In June 2020, the respective the shares held were 54% (305 million euros) and 46% (265 millions euros).

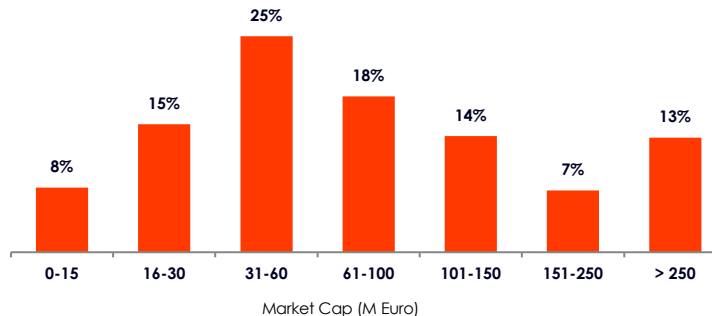
The average value of the total investment is **6,4 million of euros** (5,2 millions euros in June 2020); the median value is 1,1 million euros (0,8 millions euros in June 2020). The 18% of Institutional Investors hold on a total investment above 10 million euros; 8% a total investments between 5 and 10 millions euros; 10% between 3 and 5 millions euros, 15% between 1 and 3 millions euros. 49% hold a total investments of less or equal to 1 million euros.

* Analysis of listed companies as of June 1, 2021; the statistics do not take into account companies that went to the main market, have been delisted or suspended.

Institutional Investors on AIM Italia

65% of the AIM Italia companies includes at least 2 institutional investors in their share capital (65% in June 2020); 80% have at least 1 institutional investors (93% in June 2020).

Graph. 27 – Distribution of investments by market capitalisation



769 are the **shareholdings held** (845 in June 2020), corresponding to an average of 7.2 holdings for each investors (2 as median). **The median value of the individual shareholding is equal to 0.27 million euro, up compared to June 2020** (0.17 million euro), the average value is 0.9 million euros (0.7 million euro in June 2020).

Graph 27 shows the distribution of investments held by Institutional Investors by capitalisation range: **29% of the investments are held in companies with a market cap between 31 and 60 million euros**, 18% is held in companies with a market cap between 61 and 100 million euros, while 15% is held in companies with market cap between 16 and 30 million euros,

The company with the largest number of Institutional Investors (25) is Digital Value, a company active in R&D and distribution of ICT solutions for the strategic sector digitization of the national economy, followed by **Italian Wine Brands (22)**, company active in the production and distribution of Italian wine and food product in Europe; **Cy4Gate (19)**, a technology company specialized in the Cyber Intelligence & Cyber Security.

Table 21 shows the ranking of institutional investors (by investors firms) based on the value of investment and the number of holding held (equal or upper to 4).

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

Tab. 21 - Ranking of the main Institutional Investors on AIM Italia

| Investors | Investments (M Euro) | N. of investee Companies |
|--------------------------------------|--|-------------------------------------|
| First Capital | 64.5 | 16 |
| Azimut Holding SpA | 63.8 | 61 |
| | <i>AZ Swiss & Partners SA</i> | 7 |
| | <i>Azimut Capital Management SGR SpA</i> | 52 |
| | <i>Compagnie de Gestion Privee Monegasque SAM</i> | 13 |
| Banca Mediolanum SpA | 59.9 | 61 |
| | <i>Mediolanum Gestione Fondi SGRpA</i> | 61 |
| Algebris Investments | 59.0 | 36 |
| Julius Bar Gruppe AG | 51.8 | 32 |
| | <i>Kairos Partners SGR SpA</i> | 32 |
| Government of Norway | 48.2 | 15 |
| | <i>Norges Bank Investment Management</i> | 15 |
| BPER Banca SpA | 20.5 | 23 |
| | <i>Arca Fondi SGR SpA</i> | 23 |
| AcomeA SGR SpA | 20.0 | 20 |
| Allianz SE | 14.9 | 4 |
| | <i>Allianz Global Investors GmbH</i> | 4 |
| | <i>Allianz Global Investors GmbH (France)</i> | 2 |
| Raymond James Financial, Inc. | 14.7 | 6 |
| | <i>Raymond James Asset Management International SA</i> | 6 |

Source: IR Top analysis on Factset figures and Investment firms, 1st June 2021

Institutional Investors on AIM Italia

| Investors | | Investments (M Euro) | N. of investee Companies |
|-----------------------------------|--|-------------------------|-----------------------------|
| Auriga SA | | 14.1 | 24 |
| | PKB PRIVATBANK SA | 14.1 | 24 |
| AZ Legan Participacoes SA | | 13.4 | 21 |
| | Az Legan Administracao de Recursos Ltda. | 13.4 | 21 |
| Fidelia SA | | 12.3 | 42 |
| | Lemanik SA | 12.3 | 42 |
| AXA SA | | 12.2 | 5 |
| | AXA Investment Managers (Paris) SA | 12.2 | 5 |
| Intesa Sanpaolo SpA | | 10.1 | 14 |
| | Eurizon Capital SGR SpA | 5.5 | 5 |
| | Fideuram Investimenti SGR SpA | 4.6 | 10 |
| FIL Ltd. | | 9.6 | 5 |
| | FIL Investments International (Italy) | 9.6 | 5 |
| Lupus alpha Holding GmbH | | 8.4 | 9 |
| | Lupus alpha Asset Management AG | 8.4 | 9 |
| Banca Fimat Euramerica SpA | | 7.5 | 90 |
| Sella SGR SpA | | 6.2 | 30 |
| GVC Gaesco Holding SL | | 5.3 | 8 |
| | GVC Gaesco Gestion SGIC SA | 5.3 | 8 |
| HSBC Holdings Plc | | 4.8 | 6 |
| | HSBC Global Asset Management (France) SA | 4.8 | 6 |
| Banor Capital Ltd.* | | 4.6 | 16 |
| Bayes Investments | | 4.2 | 20 |

* Referred to Banor and Banor Sicav asset management

The most active foreign players by investment value are: Algebris Investments, Julius Bär Gruppe AG (Kairos Partners SGR), Norges Bank, Praude Asset Management, Allianz SE, Auriga SA (PKB Privatbank SA).

Source: IR Top analysis on Factset figures and Investment firms, 1st June 2021

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