

ITALIAN CAPITAL MARKETS MONITOR YEAR 2021

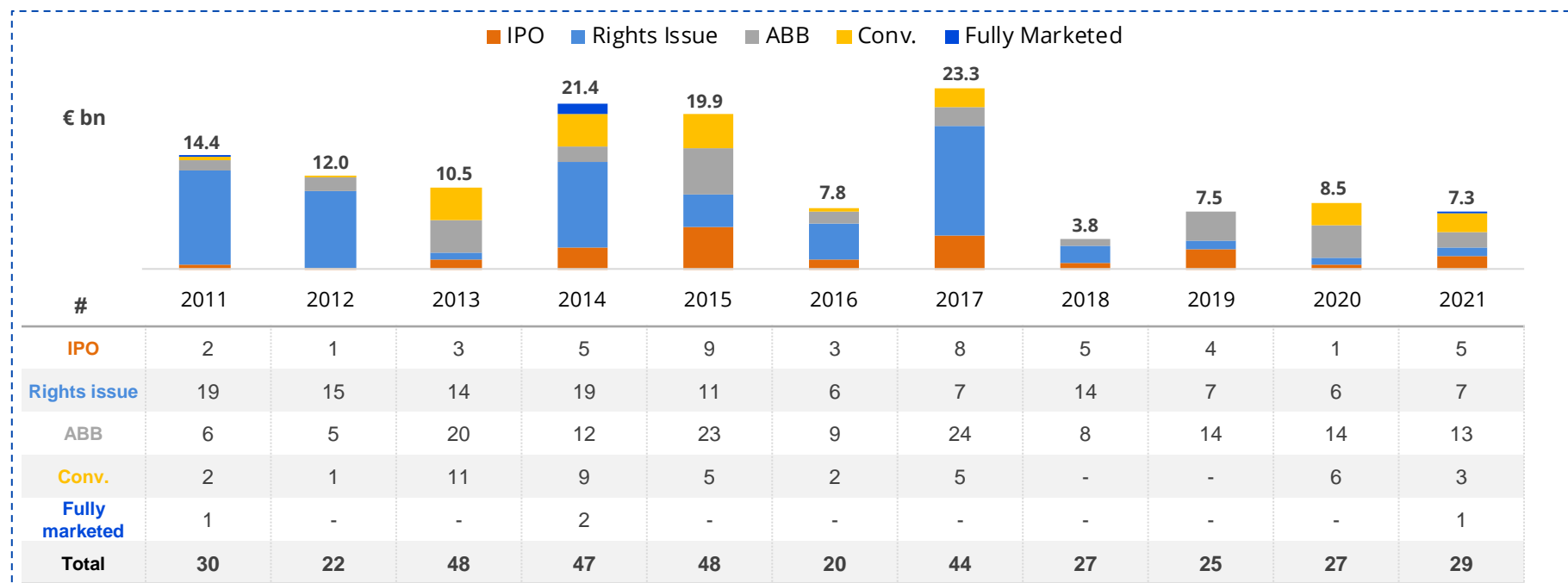
Milan, 4th May 2022



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Securities Offerings ► **Equity****Euronext Milan - Breakdown by typology**

- Increase in IPOs volumes (+180% vs 2020) and Rights Issues (+33% vs 2020), accounting respectively for 22% and 18% of total issues in 2021; decrease in ABB volumes (-52% vs 2020) and Convertibles (-21%)
- Significant increase in the number of IPOs (5 vs 1 in 2020); decrease by 50% for convertibles issues (3 vs 6 in 2020); +17% in Rights Issues and number of ABB in line with 2020



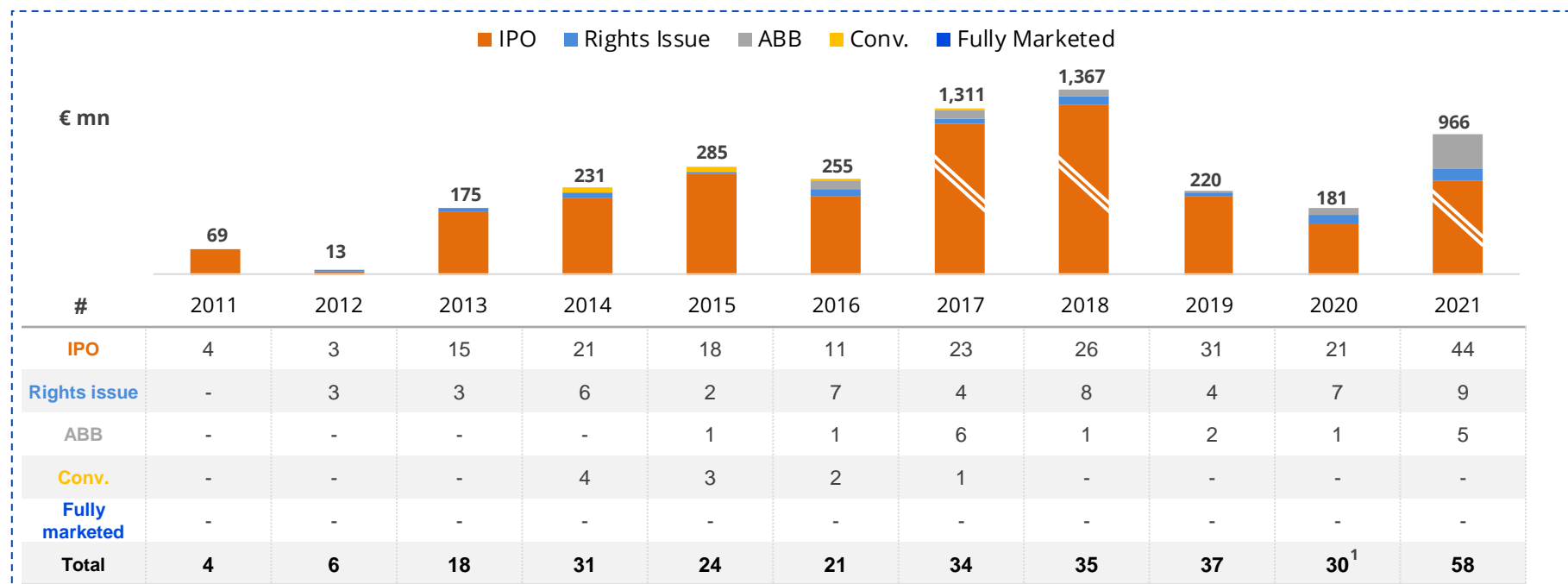
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Source: Dealogic

Securities Offerings ► Equity

Euronext Growth Milan - Breakdown by typology



- Increase in IPOs volumes (+511% vs 2020); excluding the 2 SPACs listed in 2021 (€358mn), the IPOs volume accounts for €486mn, with a +252% increase vs. 2020
- Total number of EGM transactions increased by 93% (58 vs 30 in 2020), with IPOs accounting for 76% of the total; significant increase also in the number of ABBs






Securities Offerings ► Equity

Comparison among the Main European Stock Exchanges: 2021 Issues

In line with 2020 results, the Italian primary market shows the 2nd lowest volume of equity issues in 2021 in absolute terms and the 2nd lowest primary to total issuances ratio

2021 Cumulative Equity Issue Breakdown by Stock Exchanges (deal size >€10mn)

	ABB	Conv.	Fully Marketed	IPO	Rights Issue	Other	Total	o/w: Primary (€mn)	o/w: Primary (%)
London Stock Exchange⁽¹⁾ 	23,122	3,896	5,326	19,030	2,731	1,602	55,706	35,660	64.0%
	203	10	43	82	5	27	370		
Nordics⁽²⁾   	20,277	289	16	12,708	7,289	111	40,691	22,904	56.3%
	118	2	1	74	24	2	221		
Boerse Frankfurt 	11,872	2,713	15	9,608	11,581	11	35,800	23,617	66.0%
	44	8	1	18	15	1	87		
Euronext Paris⁽³⁾ 	5,646	2,595	23	3,895	6,805	57	19,021	14,257	75.0%
	27	10	1	25	15	3	81		
Bolsa de Madrid⁽⁴⁾ 	2,623	205	50	1,650	7,134	-	11,662	7,624	65.4%
	10	1	1	3	3	-	18		
Borsa Italiana⁽⁵⁾ 	2,011	2,269	225	2,332	1,293	-	8,130	5,097	62.7%
	15	3	1	26	7	-	52		
Swiss Exchange 	3,401	1,317	-	1,967	843	14	7,542	4,969	65.9%
	14	4	-	5	6	1	30		

- Considering only the transactions with a deal size above €10mn, the equity issues on the Italian Stock Exchange totaled **€8.1bn**, which represents the **2nd lowest** data point compared to the other main European stock exchanges. Borsa Italiana saw also the 2nd lowest volume of primary issues (€5.0 bn)



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Source: Dealogic

Note: (1) Includes EGM; (2) Includes Stockholm, Copenhagen and Helsinki (3) Includes also Alternext; (4) Includes alternative market; (5) EM and EGM

Securities Offerings ► Equity

Alternative routes to listing: emerging competition among financial markets and regulatory frameworks

In 2021 and early 2022 more and more Italian companies, despite having the formal requirements for a traditional listing on Euronext Milan, decided to follow non-traditional paths to going public

IPOs of Italian companies without Consob's listing supervision in 2021 and early 2022...

Listing on Euronext Growth Milan



November 2021 - €163 mn



February 2022 - €713 mn

Company with incorporation out of Italy



November 2021 - Euronext Milan - €915 mn

Listing in foreign stock exchanges



July 2021 - NYSE- \$773 mn



July 2021 - Amsterdam - €225 mn



December 2021 - NASDAQ - \$40 mn



December 2021 - NASDAQ - \$403mn



Announced - NASDAQ - \$1.3 bn

...and traditional IPOs of Italian companies on Euronext Milan



Listed on **Euronext Milan** on March 3rd, 2021, with a **total offer of €76 mn**



Listed on **Euronext STAR Milan** on May 5th, 2021, with a **total offer of €161 mn**

THE ITALIAN SEA GROUP

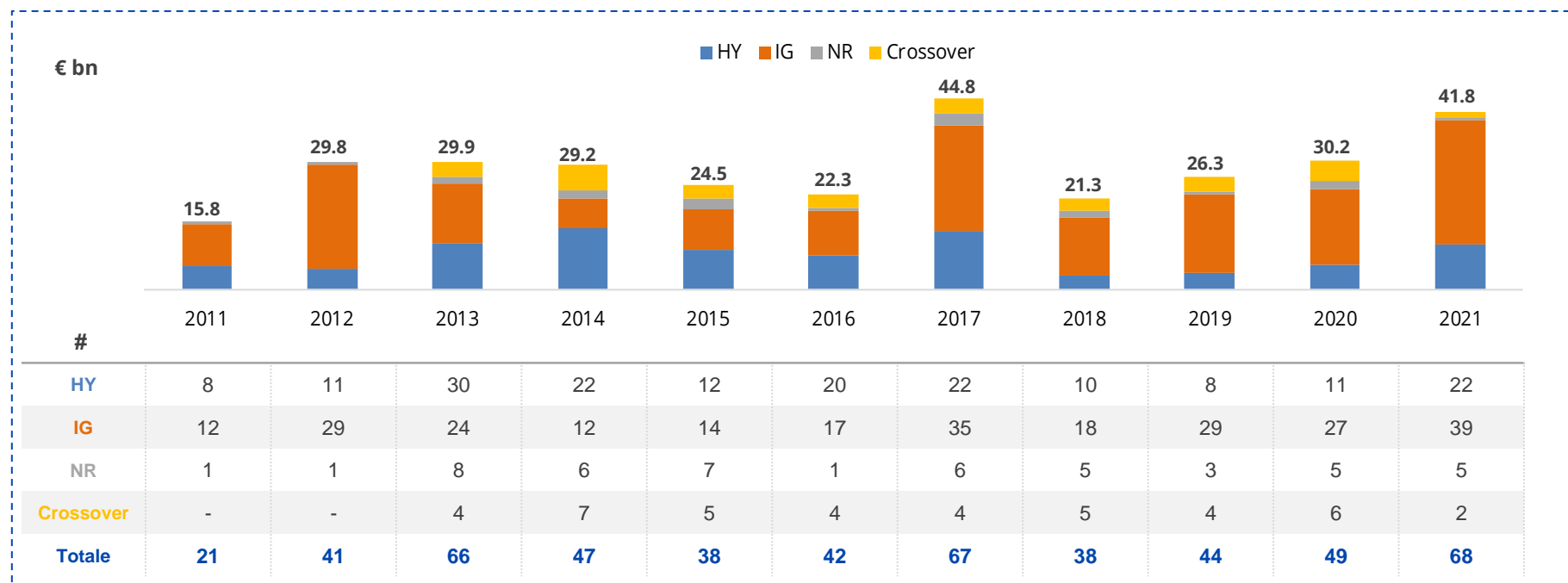
Listed on **Euronext Milan** on June 8th, 2021, with a **total offer of €97 mn**



Listed on **Euronext Milan** on November 2nd, 2021, with a **total offer of €350 mn**

Securities Offerings ► Debt

Italian Bonds issue - Breakdown by Offering Type



- Increase in volumes of Investment Grade (+64%) and High Yield (+84%) bonds, while decrease in volumes of Not Rated (-52%) and Crossover (-73%)
- In terms of number of issues, strong increase in High Yield (+100%) and Investment Grade (+44%) issues; drop of -67% for Crossover issues (2 vs 6 in 2020)



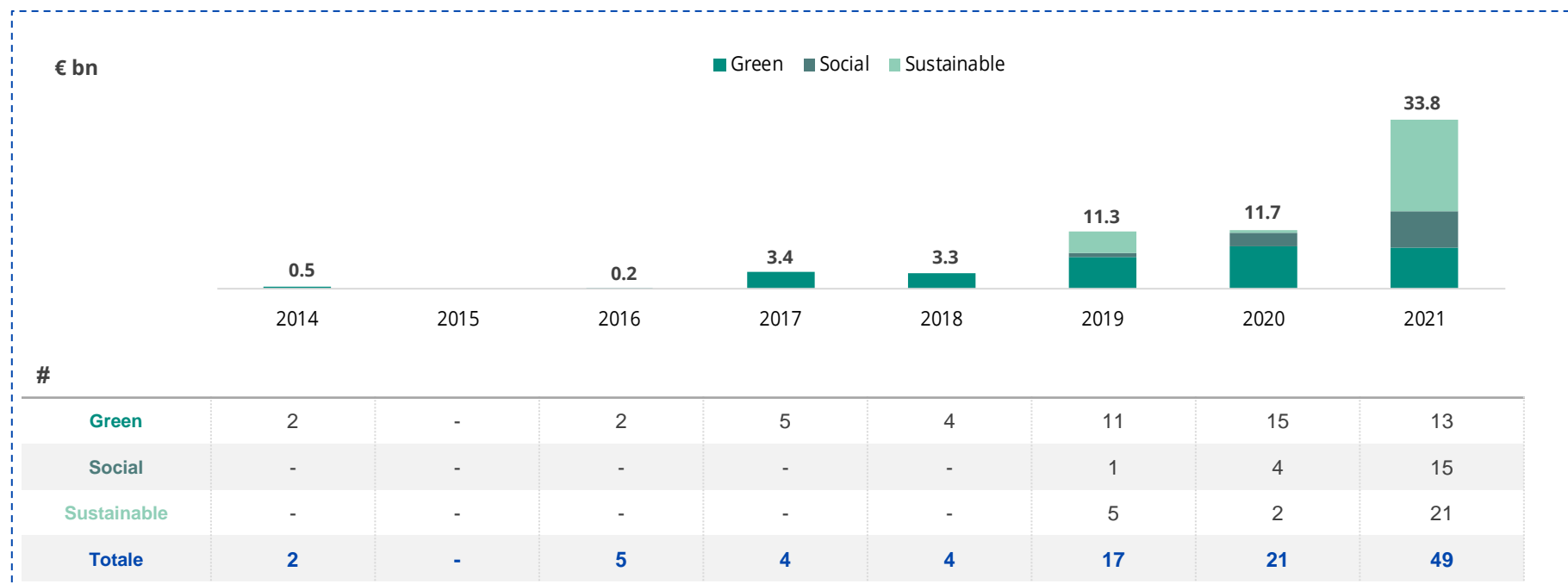
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Fonte: Bond Radar

Securities Offerings ► Debt

Italian ESG and Green Bond issue



- Increase in ESG and Green bond volumes to over €30 bn (+190%): Sustainable bonds increased by over €17 bn while Green bonds remain around €8 bn in 2021
- Total number of ESG and Green transactions increased by 133% (49 vs 21 in 2020), with Sustainable issues representing 43% of the total; significant increase also in the number of Social bond

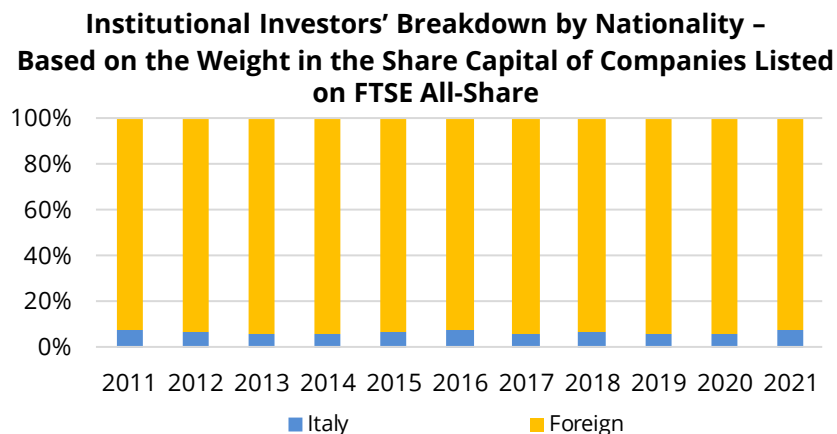
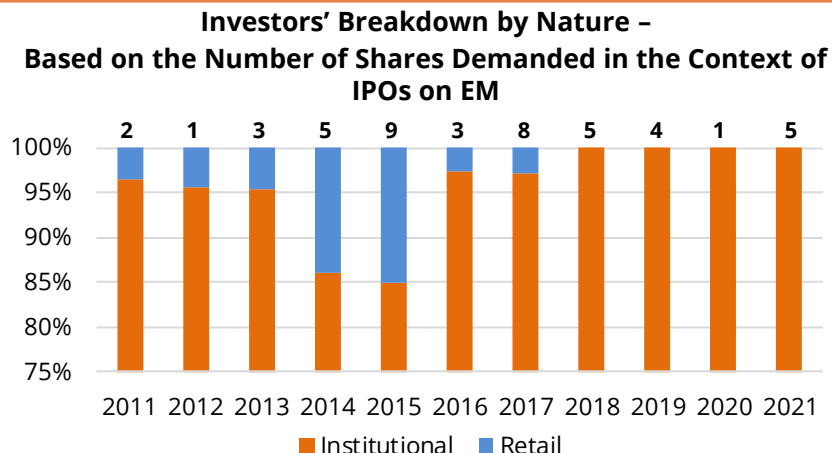


Investors ► Equity

Evolution of investors' nature and nationality

In 2021 institutional investors represented 100% (as in 2020, 2019 and 2018) of the total demand in the IPOs on Euronext Milan. In addition, the institutional investors' breakdown by nationality, based on the weight in the share capital of companies listed on FTSE All Share, shows that foreign institutional investors represent 92% of the total

- In 2021 institutional investors represented 100% of the total demand in the IPOs on EM (primary market)^(a): the level of institutional investors in IPOs demand remains historically high: none of the IPOs on EM since 2018 has been open to retail investors
- Foreign institutional investors represented 92% of total institutional investors in listed companies included in FTSE All-Share, vs 94% in 2020^(b): if we consider the weight of each country in 2021, Italian institutional investors slightly increased from 5.9% in 2020 to 7.8% in 2021



Source: press releases, Factset

- (a) Percentages are based on the number of shares requested
 (b) Percentages are based on the value of holdings held as of 31 December of each year



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