LSEG and Borsa Italiana: Capital Markets Overview – Focus on Italy

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Borsa Italiana
Changing the perception on the Italian market

Opportunities to invest in diversified segments:

**Equity**
- Exceptional liquidity

**Fixed Income**
- Largest and most liquid wholesale gov bond market globally

**Credit**
- Liquid and transparent credit market

**ETF**
- Most liquid in Europe

**Private**
- Investment Vehicles | ELITE
London Stock Exchange Group
A leading diversified international exchange group with an open access philosophy

A diversified international market infrastructure business focusing on capital formation, intellectual property & risk and balance sheet management, with an open access philosophy

Capital Markets franchise listing companies from 115 countries; more than 500 members from nearly 50 countries; multi asset trading

Risk and balance sheet management services offered globally and across asset classes

Global Information Services providing a wide range of information and data products

Trading and exchange technology deployed in over 40 organisations around the world

Main offices
Other offices
Strategic partnerships
An Interconnected Market Infrastructure Business
Involving Capital Markets, Information services, Post trade and Technology

**Capital Markets** franchise listing companies from 115 countries and Multi-asset trading; 500+ members from nearly 50 countries

**Global Information Services** provide a wide range of information and data products

**Post Trade:** Risk and Balance Sheet Management services offered globally and across asset classes

**Technology:** Trading and exchange technology deployed in over 40 organisations around the world
The leading stock exchange group in Europe
Both for capital raised and number of IPOs (79 IPOs in London and 31 in Milan)

Top 10 Exchange Groups in Europe by IPO capital raised – FY 2018

Note: All calculations based on deal pricing date. GBP/EUR = 1.13.
Source: London Stock Exchange, Borsa Italiana, and Dealogic, December 2018.
An Economy based on Services and Manufacturing …

2018 Added Value = € 1,574 Bn

Source: ISTAT
... representing the 8\textsuperscript{th} Country in the World for GDP

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>GDP 2018 (Bn)</th>
<th>2017 Ranking</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1\textdegree</td>
<td>USA</td>
<td>20.513</td>
<td>1\textdegree</td>
<td>+5.3%</td>
</tr>
<tr>
<td>2\textdegree</td>
<td>China</td>
<td>13.457</td>
<td>2\textdegree</td>
<td>+12.0%</td>
</tr>
<tr>
<td>3\textdegree</td>
<td>Japan</td>
<td>5.071</td>
<td>3\textdegree</td>
<td>+4.1%</td>
</tr>
<tr>
<td>4\textdegree</td>
<td>Germany</td>
<td>4.029</td>
<td>4\textdegree</td>
<td>+8.9%</td>
</tr>
<tr>
<td>5\textdegree</td>
<td>UK</td>
<td>2.809</td>
<td>5\textdegree</td>
<td>+6.9%</td>
</tr>
<tr>
<td>6\textdegree</td>
<td>France</td>
<td>2.795</td>
<td>6\textdegree</td>
<td>+3.4%</td>
</tr>
<tr>
<td>7\textdegree</td>
<td>India</td>
<td>2.690</td>
<td>9\textdegree</td>
<td>+7.6%</td>
</tr>
<tr>
<td>8\textdegree</td>
<td>Italy</td>
<td>2.087</td>
<td>8\textdegree</td>
<td>-7.1%</td>
</tr>
<tr>
<td>9\textdegree</td>
<td>Brazil</td>
<td>1.909</td>
<td>10\textdegree</td>
<td>+4.9%</td>
</tr>
</tbody>
</table>

Source: Gross domestic product (GDP) ranking by country 2018 (current prices, billions of U.S. dollars), International Monetary Fund
... and the 9th Country in the World for Exports

9th

Italy position for Global Exports in 2018
(same in 2017 and 2016)

1. China
2. United States
3. Germany
4. Japan
5. Netherlands
6. Republic of Korea
7. France
8. Hong Kong
9. Italy
10. United Kingdom

+3.0%

Italian Export Annual Growth Rate in 2018

2.8%

Italian Share of Global Exports for 2018

EUROPE 66.8% (66.4% in 2017)

ASIA 14.1% (14.8% in 2017)

OCEANIA & RoW 2.0% (1.9% in 2017)

AMERICAS 13.2%, o/w 10.1% North America
(13.1%, o/w North America 9.9% in 2017)

€ 40 Bn

Net Export

Exports 2018: € 463 Bn (+3.0% vs. 2017)
Imports 2018: € 423 Bn (+5.4% vs. 2017)
Balance of Trade: € 40 Bn (-7.8% vs. 2017)

Source: Osservatorio Economico – Ministero Sviluppo Economico. Export figures Jan-Oct 2018
Industrial Machinery, Healthcare, Lifestyle and Chemical products, Cars and Components from the Northern Regions to Europe, US and Asia

Top 5 Italian Regions Generating Exports

1° Lombardia 27.4%
2° Emilia Romagna 13.7%
3° Veneto 13.7%
4° Piemonte 10.4%
5° Toscana 7.9%

Top 5 Italian Export Destinations 2018

1° Germany 12.6%
2° France 10.5%
3° United States 9.2%
4° Spain 5.2%
5° United Kingdom 5.1%

<table>
<thead>
<tr>
<th>#</th>
<th>Product</th>
<th>% Weight (2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Other General Purpose Machines</td>
<td>5.5%</td>
</tr>
<tr>
<td>2</td>
<td>General Purpose Machines</td>
<td>5.1%</td>
</tr>
<tr>
<td>3</td>
<td>Medicines and Pharmaceutical Preparations</td>
<td>5.0%</td>
</tr>
<tr>
<td>4</td>
<td>Cars</td>
<td>4.8%</td>
</tr>
<tr>
<td>5</td>
<td>Other Special Purpose Machines</td>
<td>4.7%</td>
</tr>
<tr>
<td>6</td>
<td>Apparel Products</td>
<td>3.8%</td>
</tr>
<tr>
<td>7</td>
<td>Chemicals</td>
<td>3.3%</td>
</tr>
<tr>
<td>8</td>
<td>Oil Refining Products</td>
<td>3.2%</td>
</tr>
<tr>
<td>9</td>
<td>Cars Components</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Source: Osservatorio Economico – Ministero Sviluppo Economico. Export figures Jan-Oct 2018
Despite Macroeconomic and Political Turmoils
Italy maintains a Good Level of Attractiveness

Foreign Direct Investments (FDI), € Bn

<table>
<thead>
<tr>
<th>Year</th>
<th>FDI (Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>12.9</td>
</tr>
<tr>
<td>2015</td>
<td>12.0</td>
</tr>
<tr>
<td>2016</td>
<td>23.4</td>
</tr>
<tr>
<td>2017</td>
<td>8.7</td>
</tr>
<tr>
<td>2018</td>
<td>18.2</td>
</tr>
</tbody>
</table>

Global Ranking on FDI Confidence Index

1. United States
2. Canada
3. Germany
4. United Kingdom
5. Cina
6. Japan
7. France
8. Australia
9. Switzerland
10. Italy

The United States takes the top spot for the sixth year in a row. This continued confidence is a result of its large market, strong and sustained economic growth and recent corporate tax cuts.

Canada moves up 3 spots to its highest ranking ever thanks to an update to the Investment Canada Act and new trade agreements could be boosting investor optimism.

China remains in the top 5 but falls to its lowest-ever ranking. Investors remain bullish on the Chinese economy: the drop may reflect lower scores for emerging markets overall.

Switzerland lands in the top 10 by jumping 3 spots. Attraction partly driven by government’s pioneering openness to the global cryptocurrency trend.

Surging 3 spots in 2018, Italy rounds out the top 10. The government’s “Industria 4.0” initiative could be spurring innovation and increased investments.

Source: Osservatorio Economico – Ministero Sviluppo Economica, Foreign Direct Investments («IDE netti esteri in Italia»)
A.T. Kearney Foreign Direct Investment Confidence Index on 2018
SMEs represent the Backbone of the Italian Economy

Contribution of SMEs to the non-financial business sector in EU Member States

SMEs represent 99.9% of the total number of non-financial businesses in Italy

- 99.8% on Average in the EU-28
- 99.9% in France
- 99.5% in Germany

SMEs contribute to 67.1% of the Italian Value Added

- 56.8% on Average in the EU-28
- 55.2% in France
- 54.0% in Germany

The Italian Public debt: € 2.3 trillion, mainly owned by Domestic Investors

€ 2.3 trillion

Italy’s market debt is held mainly by institutional domestic investors

General government debt holders

(percentage of total debt)

- Banca d'Italia
- resident MFI (excluding Banca d'Italia)
- resident financial institutions (excluding MFIs)
- other residents
- non residents
Italian Household Wealth

Untapped pool of demand for alternative assets

€ 4.2 tn
Total Italian household wealth

~ 2x

€ 2.3 tn
Total Italian government debt

Breakdown of Italian household wealth (€bn)

- Cash and equivalents: 1.380
- Equity: 915
- Insurances and Pensions: 509
- Mutual Funds: 144
- Bonds: 294
- Other: 144

€ 841 bn Italian companies
Of which € 47 bn listed

€ 74 bn Foreign companies

Source: Bank of Italy (Q3 2018)
# Borsa Italiana Broad Product Offering

<table>
<thead>
<tr>
<th>Shares</th>
<th>Bonds</th>
<th>ETFs and ETCs/ETNs</th>
<th>Securitised Derivatives</th>
<th>Derivatives</th>
<th>Open-end Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTA Share market</td>
<td>MOT Bonds market</td>
<td>ETFplus ETFs and ETCs/ETNs market</td>
<td>SeDeX Certificates and Covered Warrants Market</td>
<td>IDEM Derivatives market</td>
<td>ATFund UCITS and AIFMD</td>
</tr>
</tbody>
</table>

**MTA**
- Share market

**STAR**
- Segment dedicated to mid-size companies with Mkt Cap between €40m-1bn

**MOT**
- Bonds market

**DomesticMOT**
- Market for Investment Vehicles

**AIM Italia**
- Market dedicated to small and mid-size Italian companies with strong growth potential

**Borsa Italiana Equity MTF**
- Global Equity Market (BIt GEM)
  - Trading of shares of non-Italian issuers already traded on other regulated markets in EU or OECD countries

**ExtraMOT**
- Multilateral trading facility for corporate bonds of Italian and non-Italian issuers already listed on other regulated EU markets

**ExtraMOT PRO**
- Professional segment for the trading of debt securities issued by Italian SMEs

**ExtraMOT PRO3**
- New segment for corporate bonds of private companies with ambitious growth plans

**EuroMOT**
- Indexed ETFs

**Structured ETFs**
- Active ETFs

**ETCs/ETNs**

**SeDeX**
- Certificates and Covered Warrants Market

**IDEM**
- Derivatives market

**IDEM Equity**
- Segment dedicated to derivatives products on indices and single names

**IDEX**
- Segment dedicated to energy derivatives

**AGREX**
- Segment dedicated to agricultural commodities

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**Regulated market**
- Market Segment
- Multilateral Trading Facilities
- MTF Segment
Listed Companies: Key Figures

<table>
<thead>
<tr>
<th>Listed Companies</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>N. of listed companies</td>
<td>370</td>
<td></td>
</tr>
<tr>
<td>N. of domestic listed companies</td>
<td>367</td>
<td></td>
</tr>
<tr>
<td>N. of domestic non financial co’s</td>
<td>292</td>
<td></td>
</tr>
<tr>
<td>N. of domestic non fin. SMEs</td>
<td>224</td>
<td></td>
</tr>
</tbody>
</table>

**Breakdown by Market Cap ranges**

- Market Cap Bands:
  - €0-5bn: 11
  - €5-10bn: 26
  - €10-50bn: 98
  - €50-100bn: 40
  - €100-500bn: 96
  - €500m-1bn: 22
  - €1.5bn: 42
  - €5-10bn: 15
  - €10bn+: 16

<table>
<thead>
<tr>
<th>Market Capitalisation by Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials, 28%</td>
</tr>
<tr>
<td>Utilities, 17%</td>
</tr>
<tr>
<td>Consumer Goods, 15%</td>
</tr>
<tr>
<td>Industrials, 14%</td>
</tr>
<tr>
<td>Oil &amp; Gas, 12%</td>
</tr>
<tr>
<td>Health Care, 4%</td>
</tr>
<tr>
<td>Technology, 3%</td>
</tr>
<tr>
<td>Telecommunications, 3%</td>
</tr>
<tr>
<td>Consumer Services, 2%</td>
</tr>
<tr>
<td>Basic Materials, 2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Index</th>
<th>N.</th>
<th>Mkt Cap (£bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE MIB</td>
<td>40</td>
<td>491.8</td>
</tr>
<tr>
<td>FTSE Italia STAR</td>
<td>75</td>
<td>37.6</td>
</tr>
<tr>
<td>FTSE AIM Italia</td>
<td>128</td>
<td>6.7</td>
</tr>
</tbody>
</table>

Source: Borsa Italiana, August 2019
Note: Market capitalisation data refers to domestic (not suspended) and foreign companies
Borsa Italiana offers the Highest Capital Rotation on Equities

Competitors comparison

Turnover Velocity
January – July 2019 & FY 2018

- Despite the general downward trend compared to FY 2018, Borsa Italiana still offers the highest turnover velocity among competitors.

- In the last 10 years, Borsa Italiana has steadily been more liquid than other major international stock exchanges.

- The high liquidity of the Italian market is sustained by a wide and diversified institutional investors community and by an active retail base.

The Turnover Velocity is the ratio between the turnover of domestic shares and their market capitalisation.


Global and diversified investor base of Italian equity markets

Over 8,800 funds and 1,900 investment firms from all continents and 51 countries invest in Italian listed companies

- **United States**
  - 642 investment firms
  - 1,800+ funds

- **United Kingdom**
  - 206 investment firms
  - 1,200+ funds

- **Northern Europe**
  - 90 investment firms
  - 450+ funds

- **Canada**
  - 73 investment firms
  - 250+ funds

- **Italy & Continental Europe**
  - 767 investment firms
  - 4,600+ funds

- **Rest of World**
  - 39 investment firms
  - 100+ funds

- **Asia**
  - 96 investment firms
  - 160+ funds

- **Australia & New Zealand**
  - 19 investment firms
  - 60+ funds

Source: FactSet, March 2019
Note: Aggregate data of investment firms and funds for FTSE MIB, FTSE Italia Mid Cap, FTSE Italia Small Cap, FTSE Italia STAR and FTSE AIM Italia
## Corporate Access – Borsa Italiana Equity Roadshow in 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>16-17 Jan</td>
<td>Italian Equity Conference, London</td>
<td>London</td>
<td>A selection of Italian Mid-Large Caps.</td>
</tr>
<tr>
<td>17-21 June</td>
<td>Italian Equity Conference, Asia &amp; Australia</td>
<td>Milan</td>
<td>A selection of Italian Mid-Large Caps with business in Asia and Australia.</td>
</tr>
<tr>
<td>20-21 Mar</td>
<td>STAR Conference 2019, Milan</td>
<td>Milan</td>
<td>STAR Companies attending our flagship and recurring event in Milan.</td>
</tr>
<tr>
<td>27 May</td>
<td>AIM Italia Conference 2019, Milan</td>
<td>Milan</td>
<td>AIM Italia Companies meeting with domestic and international investors.</td>
</tr>
<tr>
<td>2 July</td>
<td>Italian Sustainability Day, Milan</td>
<td>Milan</td>
<td>A selection of Italian Mid-Large Caps.</td>
</tr>
<tr>
<td>3-5 Sept</td>
<td>Italian Equity Week, Milan</td>
<td>Milan</td>
<td>Listed companies from: Lifestyle (3 Sept), Industrial (4 Sept) and Infrastructure (5 Sept) sectors. + MIV Day</td>
</tr>
<tr>
<td>19-20 Nov</td>
<td>Italian Equity Conference, North America</td>
<td>London</td>
<td>A selection of Italian Mid-Large Caps attending the event in New York.</td>
</tr>
</tbody>
</table>
Borsa Italiana raises consensus on ESG Investing

Italian Sustainability Day (July 2nd 2019): increase understanding with Asset Managers

- 600+ attendees
- 31 listed companies + 2 private companies meeting with PM and BuySide Analysts
- 330+ one to one meetings among companies and investors

FTSE ESG indexes: drive ESG communication, rating & index inclusion

FTSE Russell & Primary Markets joint effort in supporting Italian Corporates
- FTSE ESG Rating and FTSE4Good
- Sustainable Investment and Constituent Engagement Program at FTSE Russell

Green & Social Bonds
# LSEG Fixed Income Markets

**MTS - Government debt securities market for 16 countries in Europe + Israel**

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTS Cash</td>
<td>Interdealer, quote-driven, executable prices, dissemination of live prices via quote vendors, STP</td>
</tr>
<tr>
<td>MTS BondVision</td>
<td>Dealer to Client, RF(C)Q and Single Dealer Page driven. No STP</td>
</tr>
<tr>
<td>MTS Repo</td>
<td>All-to-all, order driven, executable prices only with clearing house. STP</td>
</tr>
</tbody>
</table>

**MOT - European leader fixed income market for private and professional investors**

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order-driven</td>
<td>market with the presence of specialists and bid intermediaries on voluntary basis</td>
</tr>
<tr>
<td>DomesticMOT</td>
<td>mainly Italian govt and plain vanilla corporates</td>
</tr>
<tr>
<td>EuroMOT</td>
<td>non-Italian govt, supranationals, eurobonds listed on Borsa</td>
</tr>
<tr>
<td>ExtraMOT</td>
<td>MTF, Eurobonds listed on other Exchanges</td>
</tr>
<tr>
<td>ExtraMOT Pro</td>
<td>(professional investors only) – MTF, SMEs, project bonds</td>
</tr>
</tbody>
</table>

**ORB - Bond platform dedicated to UK private investors**

- Efficient, transparent **primary and secondary market** for distribution of dedicated retail bonds to private investors.
- **180 retail-size bonds** incl. gilts, corporate and supranational
- Offers greater flexibility for issuers as the size of a retail bond **[£20m - £300m]**
MTS fixed income offerings

Bank

MTS Cash
- Interdealer
- European Govt Bonds
- CLOB

MTS Repo
- Interdealer
- European Govt Bonds
- CLOB/RFQ

MTS GCM
- Dealer-to-Client
- Repo
- European Govt Bonds
- RFQ

MTS BondVision
- Dealer-to-Client
- European Fixed Income
- RFQ

MTS BondsPro
- All-to-all
- Global Fixed Income
- CLOB

MTS Data
- Real-Time Data
- Historical Data
- European Govt Bonds

Buy-Side
MTS volumes overview

- **Countries**: 30
- **Participants**: 2000+
- **Daily Volume**: €115bn
- **Securities**: 20k+
- **Record Day**: €162bn
Evolution of the Italian ETF market

**First ETFs listed in Borsa Italiana**

- 2002: First ETFs listed in Borsa Italiana
- 2007: Birth of ETFplus market with ETFs, structured ETFs and ETCs
- 2009: First short and leveraged ETCs
- 2011: Record: 38,142 trades in a single session
- 2014: First actively managed ETFs
- 2015: 1000th instrument listed
- 2018: Trading record in a single session: 53,649 trades worth €1.58bn
- 2019: Record RFQ trades in December: 100

**Instruments listed** on ETFplus as of 30th September 2019: 1248

**New ETPs listed** on average every year in the last 10 years: 120

**New ETPs listed in 2019** (109 in 2018): 194

**Record RFQ functionlity**

**Record AUM**: 79.94 € bn
ETFplus – AUM in Italy (€bn)

CAGR: +28%

Others | Style ETFs | Equity Emerging Markets ETFs | Bond ETFs | Equity Developed Markets ETFs

2004: 1.64 | 3.98 | 7.63 | 10.06 | 10.23 | 13.47 | 17.67 | 16.71 | 18.16 | 24.83 | 34.22 | 43.29 | 47.73 | 58.70

2005: 0
2006: 0
2007: 0
2008: 0
2009: 0
2010: 0
2011: 0
2012: 0
2013: 0
2014: 0
2015: 0
2016: 0
2017: 0
2018: 0
2019: 0

Legend:
- Others
- Style ETFs
- Equity Emerging Markets ETFs
- Bond ETFs
- Equity Developed Markets ETFs
Italian Real Economy Opportunities
And the Market for Investment Vehicles (MIV)
Italian Listed companies and ELITE companies
Routes for investing in the Italian Real Economy

Italian Real Economy
Added Value 2017 – Euro Mn

Italian Listed Companies
Market Cap 2018 – Euro Mn

Italian ELITE Companies
Sales 2016 – Euro Mn

Data in Euro Million. Source: Borsa Italiana, Market Analysis statistics; ISTAT figures on real economy
# The Italian real economy funding gap

<table>
<thead>
<tr>
<th>Category</th>
<th>Figure</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporates</strong></td>
<td>€ 240 bn</td>
<td>Funding Gap Italian Corporates</td>
</tr>
<tr>
<td></td>
<td>€ 152 bn</td>
<td>Funding Gap Italian SMEs</td>
</tr>
<tr>
<td><strong>Infrastructure</strong></td>
<td>$ 50 bn</td>
<td>Average annual expenditure in Italy by public-private entities (2010-2015)</td>
</tr>
<tr>
<td></td>
<td>€ 5+ bn</td>
<td>Funding Gap of Italian infrastructure (2017-2035)</td>
</tr>
<tr>
<td><strong>Pension Funds</strong></td>
<td>€ 187 bn</td>
<td>Assets of Italian Pension Funds</td>
</tr>
<tr>
<td></td>
<td>€ 6.5 bn</td>
<td>Invested in Italian corporates</td>
</tr>
<tr>
<td><strong>Mutual Funds</strong></td>
<td>€ 8 bn</td>
<td>FTSE MIB market value owned by Italian investment firms (5%)</td>
</tr>
<tr>
<td></td>
<td>#11</td>
<td>Ranking in Europe by AUM dedicated to SMEs</td>
</tr>
<tr>
<td><strong>Private Banking &amp; Wealth Management</strong></td>
<td>€ 840 bn</td>
<td>AUM of Italian PB industry</td>
</tr>
</tbody>
</table>

2017-2018: record years for IPOs and for alternative financing in Italy

**IPOs**

- **31 IPOs**
  - Total number of IPOs*

- **€ 2.0 bn**
  - Money raised via IPOs*
    (€ 2.3 bn via 22 FOs in 2018)

**Private Equity**

- **266 companies**
  - Financed by 359 PE deals*

- **€ 9.8 bn**
  - PE investments in Italy*

**Mini-Bonds & Private Debt**

- **116 companies**
  - Financed by Private Debt (€1 bn)*

- **€8.4bn**
  - Capital raised via 44 Mini-Bonds issued on ExtraMOT PRO*

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* 2018 data – Source: AIIF, Deloitte, PWC, European data Cooperative, Borsa Italiana
Alternative Investment Funds
A tool to connect investors to projects

Alternative Investment Funds (AIFs)  MIV: the Market for AIFs  MIV Pipeline

Regulated market dedicated to Closed-end Funds and Permanent Capital Vehicles

Listing environment that combines regulatory flexibility with regulated market status

Retail and Reserved Funds

No restrictions of registered office or tax domicile

20+ alternative investment funds interested in listing on the MIV

Venture Capital
Private Equity / Debt,
Infrastructure
Real Estate
ESG
Renewables
Made in Italy Excellences
Healthcare
Tech, Industrial
ELTIF

Source: Borsa Italiana, June 2019
Focus on tech and digital economy
Engagement in the Venture Capital environment

**Step Fund** venture capital publicly announced its intention to list on MIV

Seed investments €300K / 1M | Digital startups and innovative SMEs

The **MIV Day** (Sept 4th) hosted speakers from VC funds ready to invest in real economy

Companies already listed on Borsa Italiana are active in the VC space

- **Holding company investing in startups**
  - Listed on MTA

- **Innovation platform**
  - Listed on AIM Italia

- **Incubator of digital startups**
  - Listed on AIM Italia
Throughout their engagement, ELITE companies **access a vibrant community** that facilitates long-term structured engagement with business and financial stakeholders.
ELITE Network of 1200+ high quality companies

M&A, Equity investments and Joint Ventures
- 808 M&A and JV deals involving 306 ELITE companies
- 225 PE/VC transactions involving 129 ELITE companies

Capital Markets (Equity and Debt)
- 78 ELITE companies issued bonds raising €1.4bn
- 27 ELITE companies listed, raising €1.7bn

Source: ELITE, August 2019
ELITE International growth

Launched in 2012, ELITE has over 1200 companies enrolled and is growing rapidly.

Source: ELITE, August 2019
ELITE Corporate Partnership

Plot, track and monitor innovative businesses

- Over 1300 fast growing businesses
- Nurture the future customers

Access to potential customers:

- Growing ecosystem of innovative companies across multi sectors
- Selected for their ambitious plans to grow
- Companies grow faster while on the programme
Case Studies

- **European Space Agency** – supporting growth of innovative technology
  - Access to 1200 ELITE fast growing ELITE Companies
  - Support existing ESA companies with further investments

- **SWIFT** – Global provider of secure financial messaging services
  - Raise awareness of SWIFT Services and products with future clients
  - Give SWIFT access to future innovative technologies being developed

- **Western Union** – international money transfer services
  - Supporting ELITE companies in internationalisation
  - Give Western Union visibility in the SME space and raise brand awareness

- **Wipro** – global information technology and consultancy company
  - Support WIPRO Go to market strategy with innovative solution
  - Give Wipro access to future technologies being developed
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