



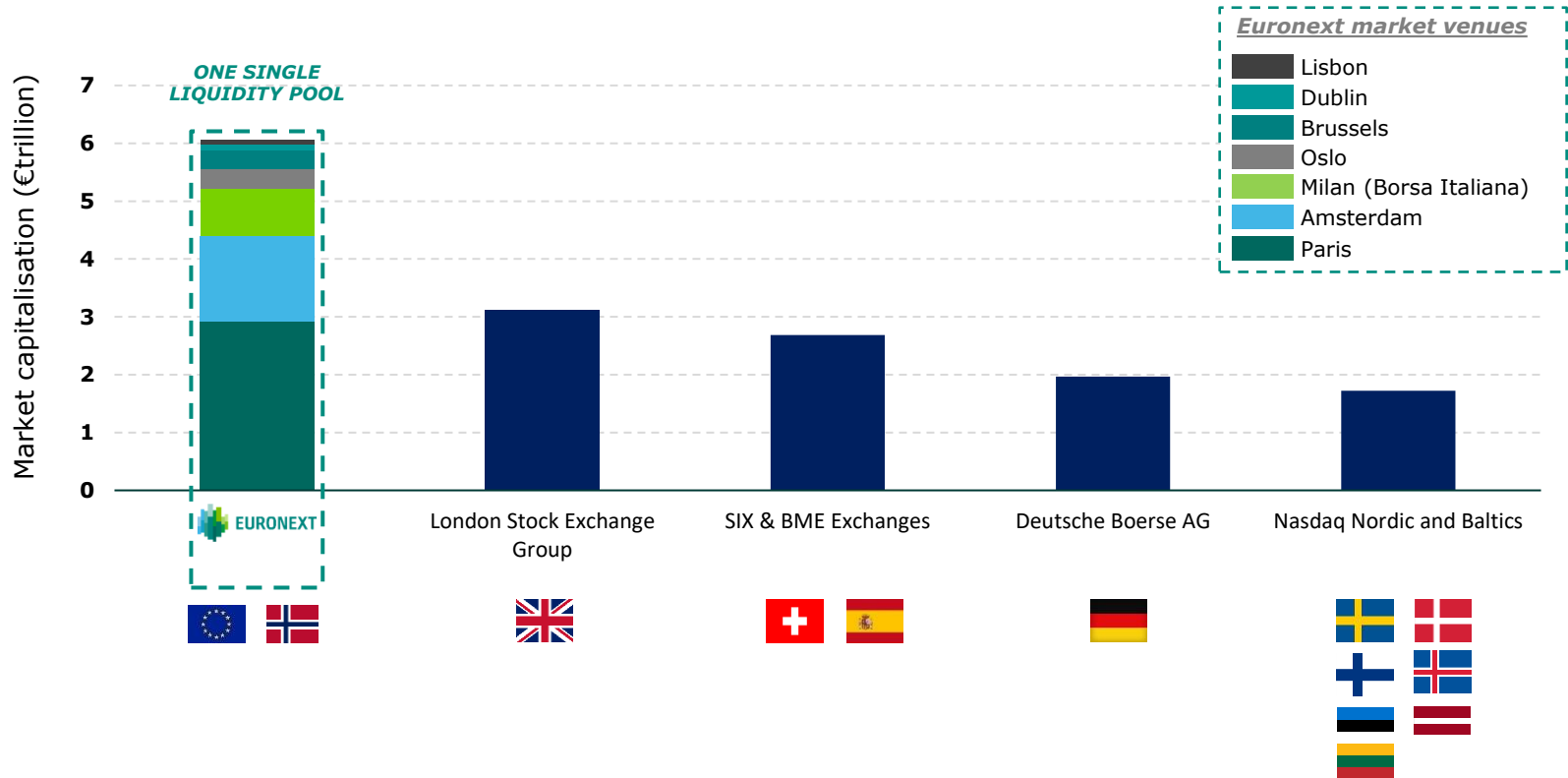
Le iniziative di Euronext per lo sviluppo del mercato azionario

Patrizia Celia, Ph.D
Head of Large Caps, Investment Vehicles – Equity Primary Markets
Borsa Italiana - Euronext



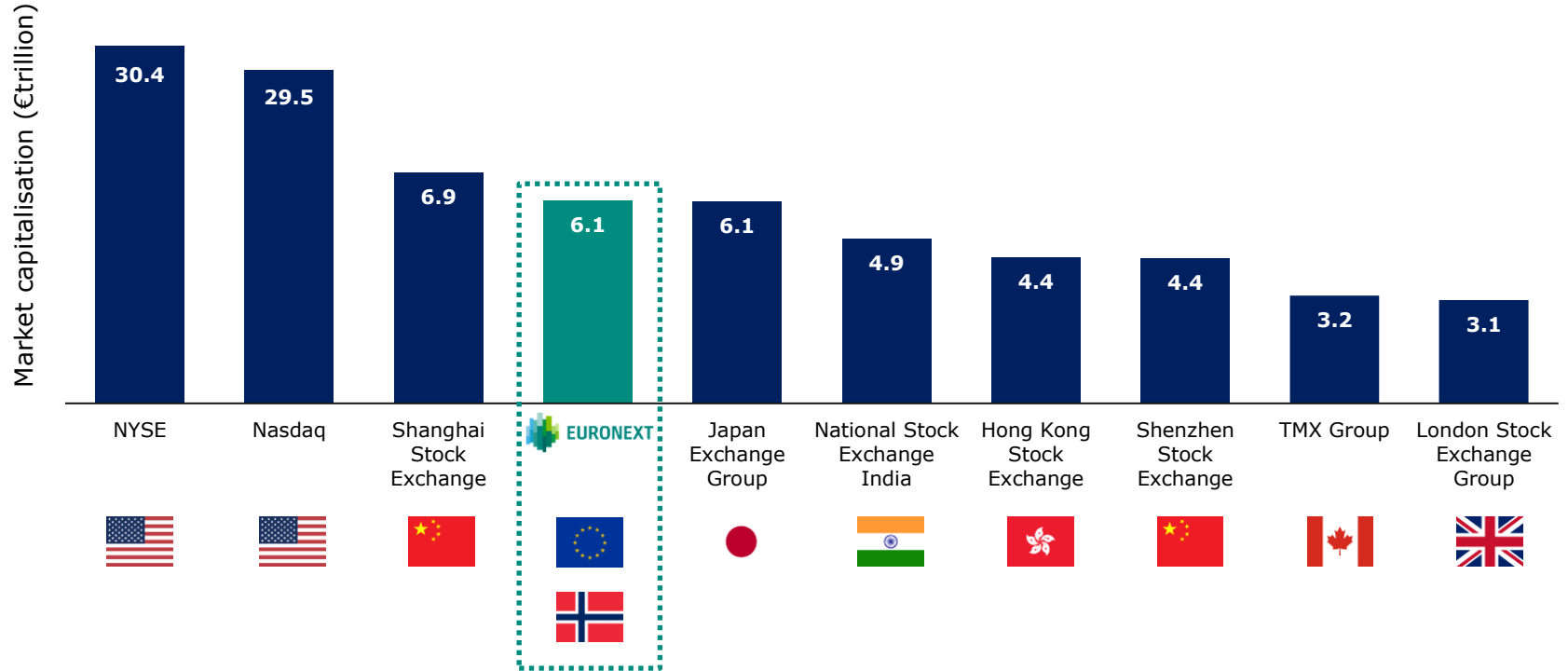
2 April 2025

Euronext is the #1 largest equity listing venue in Europe



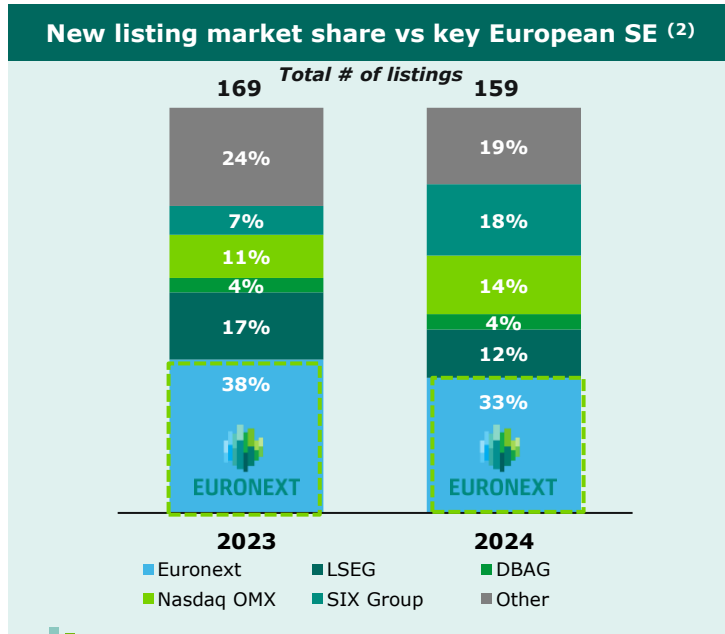
Sources: Euronext for Euronext and London Stock Exchange Group, and WFE for other stock exchanges, as of end of December 2024.
 Notes: WFE figures converted as per EUR/USD Spot FX rate as of 31 December 2024; London Stock Exchange Group figures calculated using WFE methodology (domestic issuers listed on Main and AIM markets, excluding Investment Funds and Specialist Funds).

Euronext is the #4 largest equity listing venue worldwide



Equity Listing - Issuer base evolution

- **Since 2019, Euronext has slight positive net stock +0.4% of equity issuers**, despite 3 successive years of challenging macro backdrop.
- **Most of key Exchanges have a declining number of issuers:** LSEG -18%, DBAG -9%, SIX Group -9%, NYSE -2%.
- **Nasdaq experiencing continued growth:** Nasdaq OMX +9% and Nasdaq US +21%, thanks to a relatively large number of SMEs listing for Nasdaq OMX in 2021, the success of the Tech franchise and attracting Midcaps in the 2020-24 period for Nasdaq US.



Number of issuers	Dec-2019	Dec-2024	Var since Dec-2019 (#)	Var since Dec-2019 (%)
Euronext	1,804	1,812	+8	+0.4%
LSE (excl. ICB Financials ¹⁾)	1,422	1,172	-250	-17.6%
Nasdaq OMX (Nordics and Baltics)	1,082	1,178	+96	+8.9%
SIX Group (SIX & BME)	567	514	-53	-9.3%
Deutsche Boerse AG	522	477	-45	-8.6%
Nasdaq US	2,712	3,289	+577	+21.3%
NYSE	2,165	2,132	-33	-1.5%



Sources: Euronext for Euronext, LSEG for LSE, BME for BME in Dec-2019, and WFE for others, as of end of December 2024.

WFE figures converted as per EUR/USD Spot FX rate as of 31 December 2024.

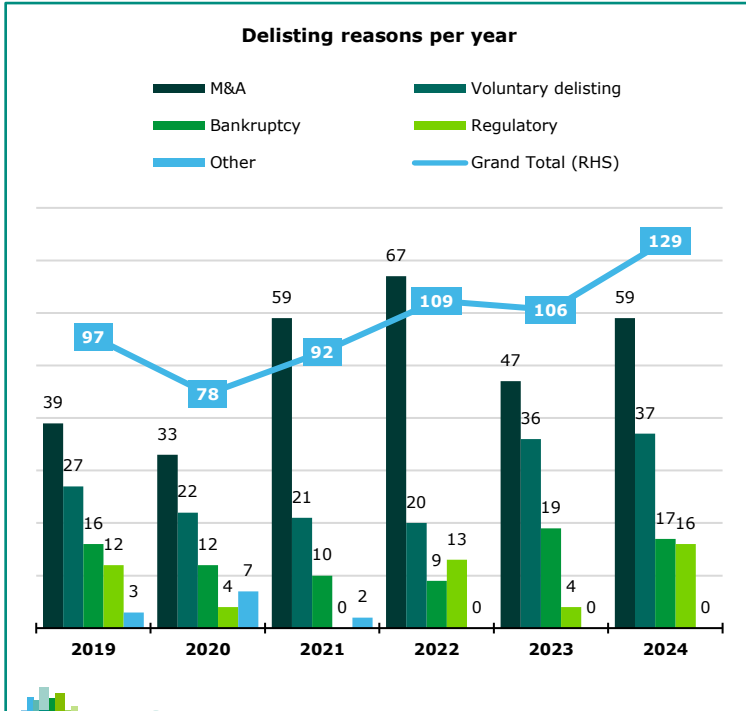
1) ICB "Financials" has been excluded from LSE statistics to exclude investment funds from the analysis.

2) Europe data exclude IPOs on Russian and Turkish exchanges.

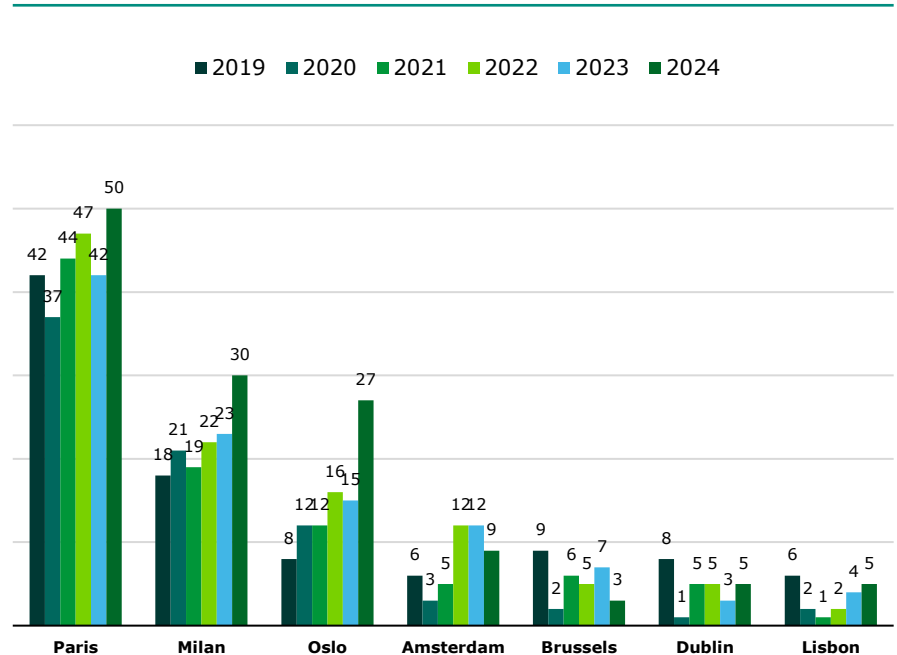
PRIVATE

Delisting trends analysis: breakdown of delisting reasons

Main reasons for delisting remains consistent over the years: 50% M&A, 27% Voluntary, 14% Bankruptcy and 10% Regulatory



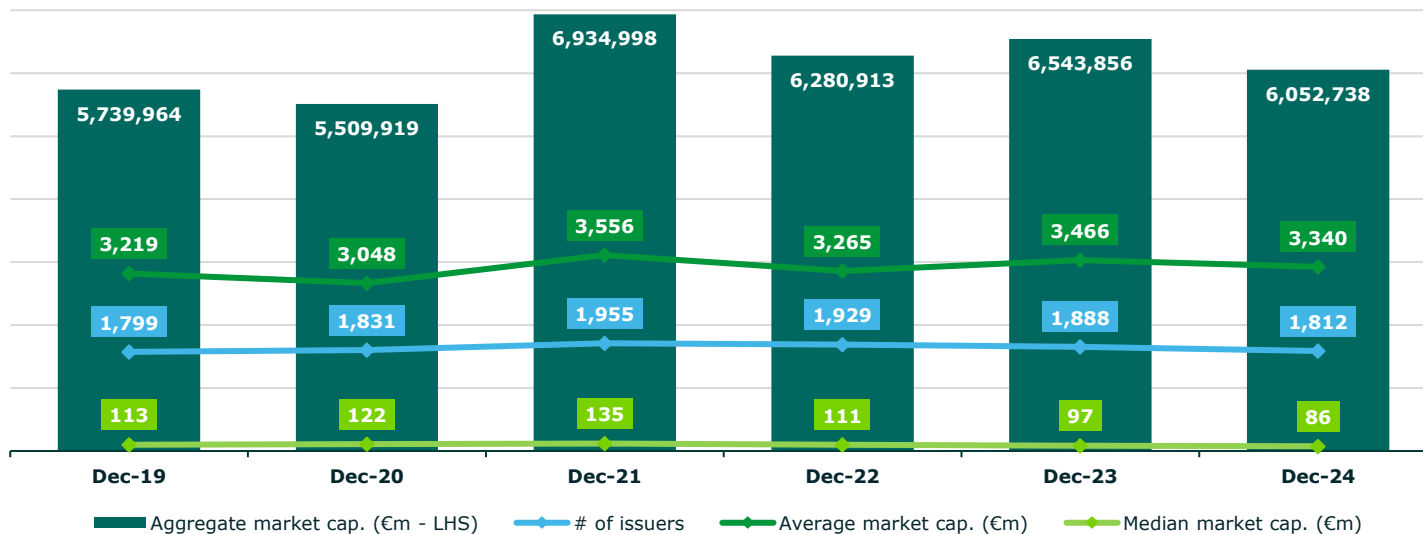
Breakdown by venue since 2019



Evolution of the aggregate market capitalisation of companies listed on Euronext

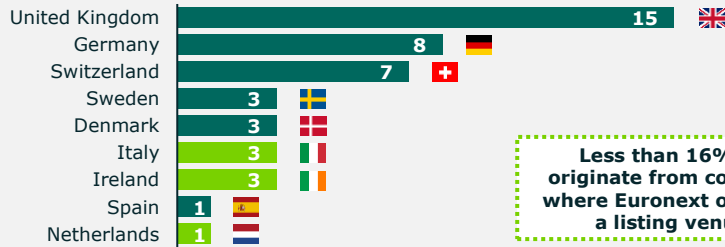
The median market capitalisation of issuers listed on Euronext markets is decreasing, led by the increasing number of small cap listings notably in Milan and Oslo.

Evolution of the aggregate market capitalisation of companies listed on Euronext



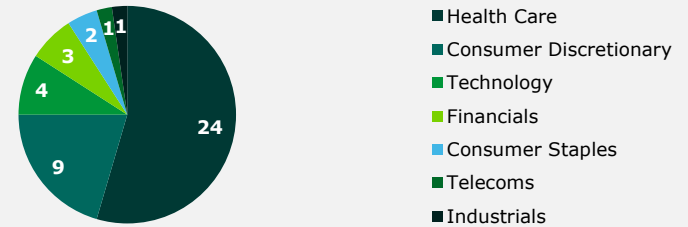
European listings in the US

Since 2020, only 44 European companies have gone public in the US. Most of them are from the UK¹⁾

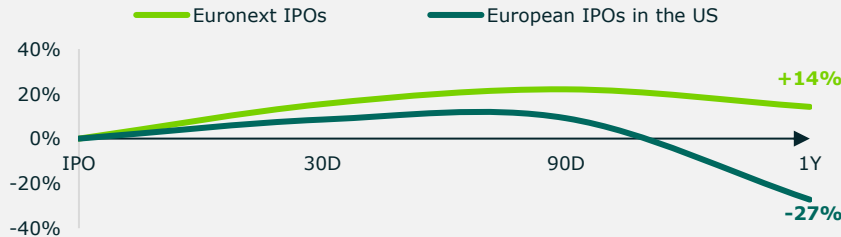


Less than 16% (7) originate from countries where Euronext operates a listing venue.

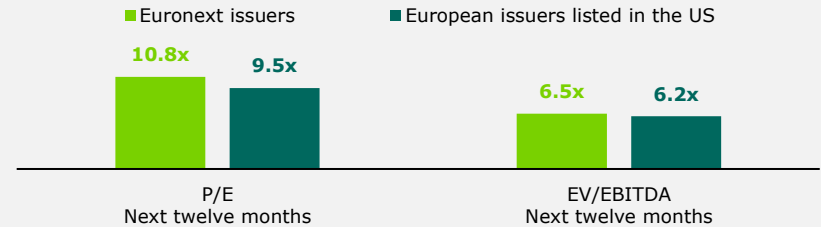
Since 2020, 55% of European listings in the US have been from Health Care companies seeking FDA approval¹⁾



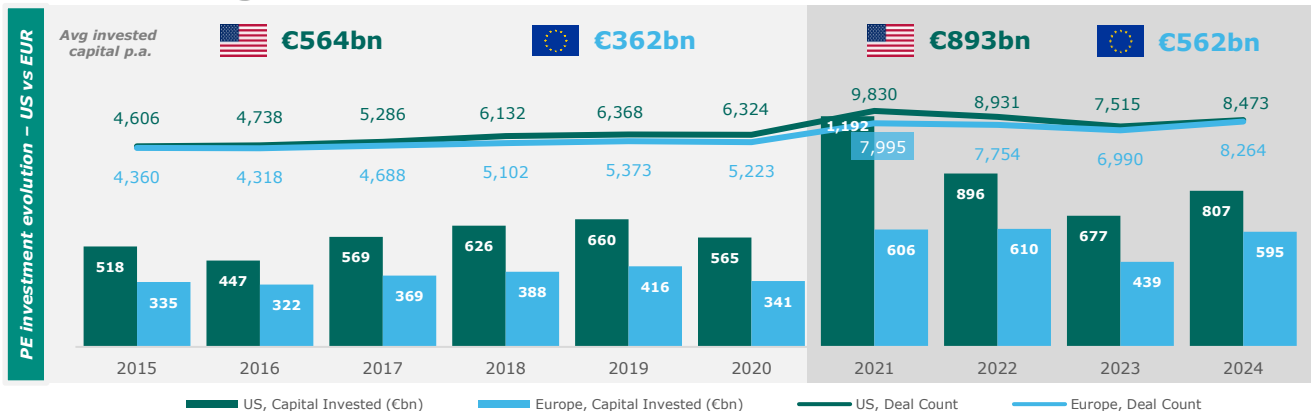
Euronext equities outperform US-listed European equities one year post-IPO¹⁾



Euronext-listed issuers boast higher valuations than US-listed European issuers²⁾

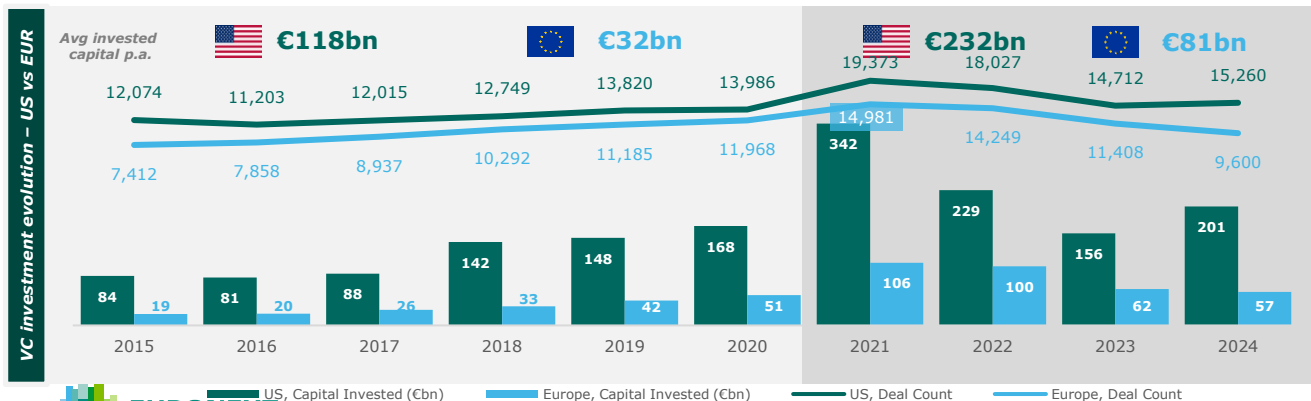


2021-2024 PE & VC investment levels outpace historical average



Private Equity

- After an all-time record 2021 and despite monetary tightening and a challenging macroeconomic backdrop (in Europe, especially), **PE activity remained above 15-20 historical levels in 2022 and 2023.**
- **In Europe specifically, 2024 was the 3rd best year of dealmaking after 2021 and 2022.**



Venture Capital

- **Similar trend in VC activity in deal value**, which remained above its 15-20 historical levels since 2021.
- **In Europe, VC deal count remained sluggish in 2024**, with investors **prioritising value over volume.**

Revitalizing Equity Markets - 1: Simplification and Competitiveness (1)

Euronext supports the implementation of the Listing Act and measures to improve local markets across Europe



European Listing Act

Adoption and publication of the Listing Act in 2024 with implementation by end of 2026

- Simpler Prospectus requirements
- Reduced minimum free float to 10%
- Shortened IPO offer period
- Less extensive Market Abuse Regulation
- Boost to investment research
- Enhanced cooperation between regulators

Local initiatives across Euronext markets (non-exhaustive)



Manifest for capital markets, Attractivity Law and simplification measures



Manifesto for the development of capital markets in Italy, Legge Capitali, FNSI, New TUF



Proposals to reboot Irish equity capital markets to the Exchequer, new IPO Bonus and Stamp Duty



AFM and national bank DNB call to complete the CMU



Incentives on IPO costs for SMEs, investments in equities and pan-EU retirement savings products



Euronext S1

Euronext enacted to create a standardised prospectus for new equity issuances

Simplification & competitiveness

EU Competitiveness Compass to ease burden on all European companies by 25% and specifically on SMEs by 35%

Omnibus Proposals on ESG regulations with targeted simplification and delayed application of CSRD, CSDDD and Taxonomy



Revitalizing Equity Markets - 1: Simplification and Competitiveness (2)

Borsa Italiana already simplified admission rules.

A new assessment is in progress to further harmonize the approach across Euronext markets.

BUSINESS PLAN

- Rules make a **general reference to the Business Plan**, but no reference to the format a BP should have and the dedicated listing Guide
- **Listing Admission team will not receive any business plan from the issuer** and therefore will not perform any due-diligence
- The **Sponsor declaration on budget is not required anymore**
- Rules introduce an issuer declaration relating the fact that they approved a business plan and gave it to the sponsor (now listing agent). Auditors are required to assess the Budget.

MANAGEMENT CONTROL SYSTEM

- **General reference to Management Control System**
- Issuer declaration, supported by auditors (or other qualified professional)
- Memorandum on MCS is not required anymore
- Any references to a guide on MCS has been eliminated
- The **Sponsor declaration on MCS is not required anymore**

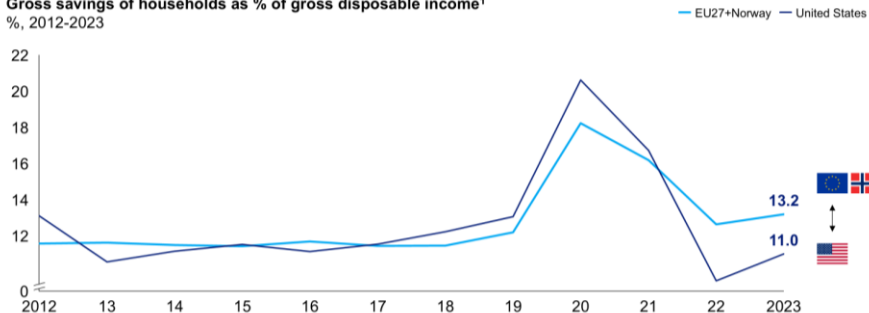
OTHER DOCUMENTS

- **Issuer report on corporate governance is not required anymore**
- **Company evaluation document is not required anymore**
- Audited financial statements are not requested, if already included in the prospectus
- Details on overdue debts are not required anymore

Revitalizing Equity Markets – 2: Channel EU savings into direct & indirect EU Equity Investments

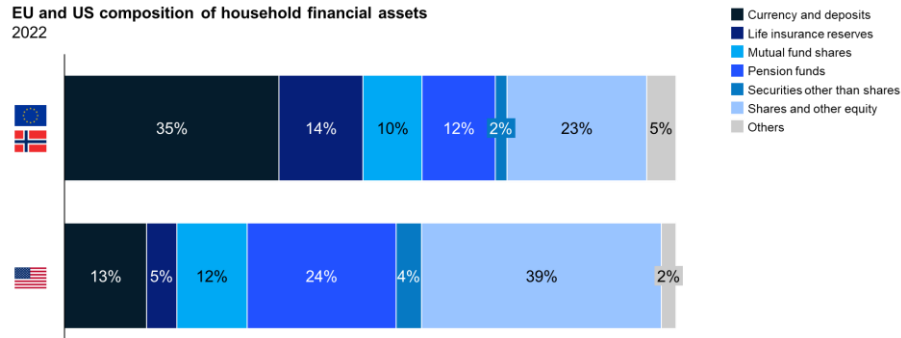
US and EU countries have similar saving rates, but European investors have a preference for cash, deposits and life insurances.

Gross savings of households as % of gross disposable income¹
%, 2012-2023



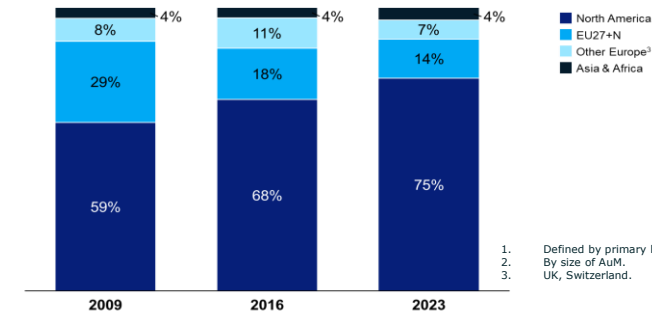
1. Percentage of household and NPISH gross disposable income adjusted for the net change in pension entitlements, Current prices, Calendar and seasonally adjusted, weighed average by population for Europe 27 and Norway figures.

EU and US composition of household financial assets
2022



US Asset Managers have a bigger say in financial markets, including in Europe, than 15 years ago

Share of assets managed by Asset Manager location¹ among top 50 asset managers²



1. Defined by primary location.
2. By size of AuM.
3. UK, Switzerland.

Channel European household savings into EU equity, with direct and indirect investments.

Savings and Investments Union

The development of a Savings and Investments Union is a crucial priority as it aims to improve the way the EU financial system channels savings to productive investment, creating more and a wider range of financial opportunities for people and businesses, notably sustainable businesses.

Connecting savings with productive investments will require close collaboration across **four strands of work**:



Revitalizing Equity Markets - 2: Institutional investors

FTSE MIB – Investment Firms

Geographic Area	N. Institutions	% Institutions	MV (€ Mn)	MV (%)
United States	847	37%	87,416	40%
United Kingdom	222	10%	43,157	20%
Continental Europe	746	33%	40,655	18%
Italy	63	3%	18,203	8%
Northern Europe	100	4%	18,112	8%
Asia	119	5%	4,953	2%
Canada	79	3%	4,659	2%
Australia & New Zealand	38	2%	2,125	1%
Rest of the World	61	3%	487	0.2%
Total	2,275	100%	219,766	100%

FTSE Italia Small Cap – Investment Firms

Geographic Area	N. Institutions	% Institutions	MV (€ Mn)	MV (%)
Italy	40	13%	640	37%
Continental Europe	140	44%	495	29%
United Kingdom	41	13%	240	14%
United States	56	18%	173	10%
Northern Europe	18	6%	159	9%
Australia & New Zealand	7	2%	2	0.1%
Canada	7	2%	2	0.1%
Asia	9	3%	1	0%
Rest of the World	0	0%	0	0%
Total	318	100%	1,711	100%

FTSE Italia Mid Cap – Investment Firms

Geographic Area	N. Institutions	% Institutions	MV (€ Mn)	MV (%)
United States	134	19%	5,418	28%
Continental Europe	312	43%	4,494	23%
Italy	46	6%	4,296	22%
United Kingdom	102	14%	2,879	15%
Northern Europe	53	7%	1,561	8%
Canada	27	4%	694	4%
Asia	22	3%	131	1%
Australia & New Zealand	15	2%	51	0.3%
Rest of the World	10	1%	6	0.0%
Total	721	100%	19,531	100%

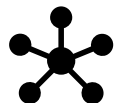
FTSE Italia Growth – Investment Firms

Geographic Area	N. Institutions	% Institutions	MV (€ Mn)	MV (%)
Italy	34	25%	249	48%
Continental Europe	78	57%	176	34%
United Kingdom	11	8%	48	9%
Northern Europe	5	4%	38	7%
United States	9	7%	13	2%
Canada	1	1%	0	0%
Australia & New Zealand	0	0%	0	0%
Asia	0	0%	0	0%
Rest of the World	0	0%	0	0%
Total	138	100%	523	100%

Revitalizing Equity Markets - 2:

Direct Distribution of Equity instruments to retail (1)

A new trading phase to support Issuers and Global Coordinators in **improving the access to the retail target market** on the occasion of IPOs, second tranche or capital increase offerings.



Leveraging on the **network connected to the Optiq® trading system, maximizing the number of intermediaries** and their **in-target clients** for the Public Offer



Benefiting from the **Euronext trading and post-trading infrastructure**, already used by member firms for ordinary trading activities, to handle the end-to-end retail subscription process



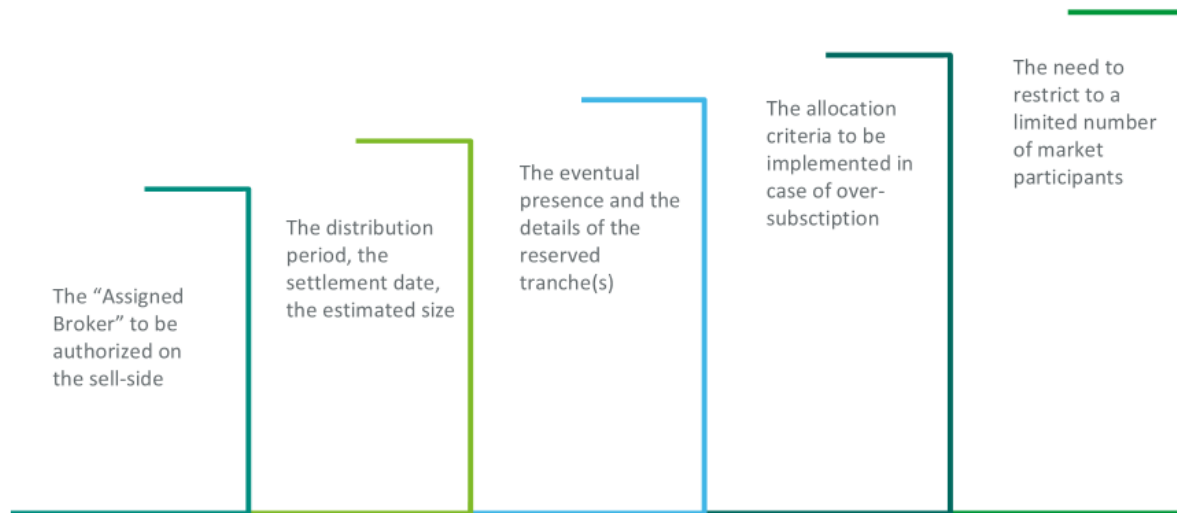
Automatically managing the **allocation in case of oversubscription**
Simple implementation of **reserved tranches** to sub-groups of eligible investors

This service does not support the price discovery process, which remains part of the traditional processes outside the Optiq® trading system.

Revitalizing Equity Markets - 2: Direct Distribution of Equity instruments to retail (2)

A strategic initiative for the Italian market.

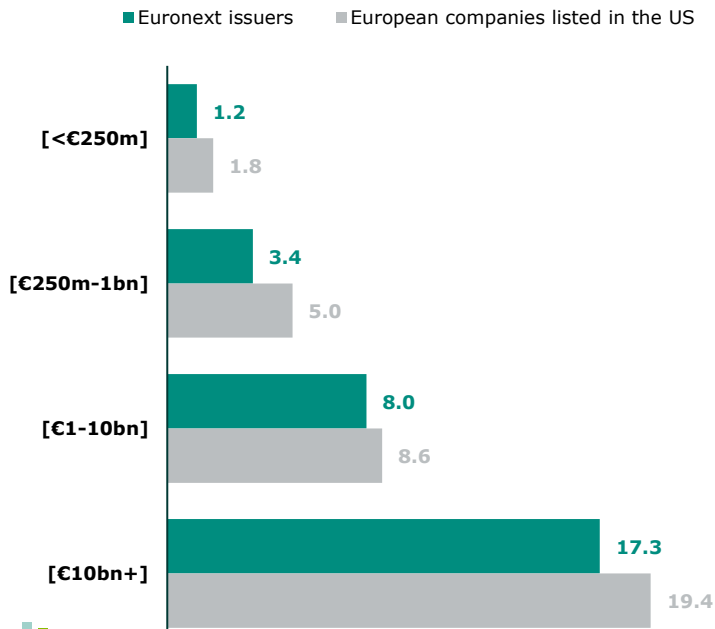
A systemic effort coordinated by Borsa Italiana in partnership with Italian intermediaries to further connect Italian retail investors to the real economy, enhancing Italian Equity Markets.



Revitalizing Equity Markets – 3: a boost to equity research

Equity research coverage is comparable between companies listed on Euronext and in the US, but a gap for smaller companies requires to be filled. Improvements in the quality of the coverage is also a must.

of analysts per range of market capitalisation



Global equity research brokers cover equities on Euronext



Sources: Euronext and FactSet, as of end of December 2024.
Comparison between Euronext issuers listed on a regulated market and European companies listed in the US identified using the headquarter country. Secondary listings and Open-End and Miscellaneous Investment Vehicles are excluded from the analysis.



This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided “as is” without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use
© 2025, Euronext N.V. - All rights reserved.

EURONEXT IS HOME TO 1,800+ ISSUERS ACROSS 7 LISTING VENUES

1,812 issuers representing a total market capitalisation of **€6.1tn**



Amsterdam
117 issuers
€1.5tn market cap.



Milan
420 issuers
€832bn market cap.



Brussels
119 issuers
€342bn market cap.



Oslo
318 issuers
€327bn market cap.



Dublin
30 issuers
€86bn market cap.



Paris
761 issuers
€2.9tn market cap.



Lisbon
47 issuers
€75bn market cap.



LISTED COMPANIES

1,044
Small caps

