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Updates from the Italian Stock Exchange

The Italian Stock Exchange (*Borsa Italiana*)¹ released the “status of the art” on its activity and the companies active on it.

The press release published by the Italian Stock Exchange ([link](#)) reports a constantly increasing activity:

- **9 companies** admitted on Borsa Italiana markets in the first nine months of 2020, of which 1 on MTA and 8 on AIM Italia, for a combined capital raising of EUR610.1 million;
- **3 companies transferred from AIM Italia to MTA:** Neodecortech, Sicit Group, and Somec;
- **367 companies listed as at the end of September 2020**, representing an aggregate market capitalization of app. EUR561 billion (FTSE MIB companies have an aggregate market capitalization of app. EUR446 billion, representing app. 80% of total market capitalization. STAR companies have an aggregate market capitalization of over EUR45 billion, whereas companies listed on AIM Italia have an aggregate market capitalization of app. EUR6 billion. 85 companies have a market cap of between EUR100 and EUR500 million each. 14 companies have a market cap of more than EUR10 billion each);
- **37 listed investment vehicles as at the end of September 2020**, including 6 SIIQ, 14 Closed-Ended Funds, 1 SPAC listed on AIM Italia, 2 Alternative Investment Funds and 14 Other Companies.

Due to the need of liquidity injections to Italian privately held companies (mostly SMEs), it might be expected a further increase in businesses going public to meet the economic challenges posed by the novel Coronavirus outbreak.

¹ The Italian Stock Exchange has recently been sold by the London Stock Exchange to Euronext (a consortium led by, among the others, the Italian *Cassa Depositi e Prestiti S.p.A.* and the French *Caisse des depots et consignations*: [here](#) the link to the deal note; our Firm has acted as counsel to Euronext) for a deal valued at app. EUR 4.325 billion.

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