

Finance your company with Borsa Italiana

Whether you are a fast-growing SME or a larger company, going public on Borsa Italiana, part of Euronext Group, provides capital to help finance your growth and boost your profile with all stakeholders.



Euronext Milan

Dedicated to mid- and large cap companies. Euronext Milan is aligned with international best practices, provides access to global investors.



Euronext STAR Milan

Segment dedicated to midsize companies that respect strict requirements in terms of governance, transparency and liquidity, appreciated by global investors.



Euronext Growth Milan

Dedicated to competitive and dynamic SMEs. Euronext Growth Milan IPO process is balanced and tailored according to SMEs needs.



Euronext Growth Milan Professional Segment

Segment dedicated to SMEs looking for a gradual access to the markets, to start-up and scale-up.



Why go public

- Raise funds to finance growth
- Create a liquid market for your shareholders
- Boost your company's visibility and credibility at home and abroad
- Promote employee buy-in and commitment
- Facilitate recruitment
- Allow legacy investors to exit
- Allow for transparent and unique pricing

and after the initial listing?

Once listed, you can raise capital and make strategic deals far more easily. We help you secure additional rounds of funding in equity or debt to match your company objectives.

Key elements in the IPO journey

Accessing the capital markets through listing on Borsa Italiana is an opportunity for companies wishing to compete in an increasingly complex and competitive landscape that requires strategic vision, solid business plans and significant capital to achieve them.



Lights on your business

What really makes your business special?

The IPO process allows a company to carry out a thorough self-assessment from different points of view, focusing on the elements that really differentiate it from its competitors.

You need to tell your own business story with an approach that facilitates engagement with new interlocutors, such as investors, financial journalists, and analysts. The narrative must be effective and attractive, highlighting the positive aspects of the business and the prospects for growth, without losing sight of credibility and feasibility.



A strong equity story

The equity story is the main tool to provide potential investors with a clear and effective view of the company and the reasons for investing in its shares.

Investors usually look for:

- companies that are leaders in their sector or that have the characteristics to become one
- companies that bring a significant degree of innovation to their reference business
- companies that face disruptive changes positively

The equity story must emphasize the growth potential of the company and its strategic plan.

Another relevant aspect in the equity story concerns the credibility of the Management Team, which must be able to guarantee the implementation of the strategy and create a relationship of trust with investors.





Define an appropriate offer structure

It is necessary that the number of shares to be placed is consistent with the company's strategy. The component in capital increase must be justified by the planned investments, and the eventual component in sale must be in line with a continuous and relevant shareholder commitment.



Evaluate the intensity of the process

The IPO process usually requires from 3 to 6 months. An IPO requires a significant effort from the management team in a limited amount of time. Furthermore, during the IPO process, the demand for company insights and presentations may become increasingly relevant.

For this reason, it is important to choose a qualified team of advisors that is focused on the IPO and is capable of successfully completing the challenges posed by the process.



Timing is crucial

In fact, it is necessary to consider that, in addition to internal factors within the company, any external elements could have an impact on the IPO process and on the company once it is listed. It is essential that the company adheres as closely as possible to the best practices of a listed company in a timely manner, so that it can take advantage of the best market window.



Strengthen your resources

The IPO process requires a valid finance & control team supported by adequate information systems, as it will be the department most involved in the activity of the whole listing process.

Furthermore, this function, in addition to being decisive during the IPO process, remains crucial for the entire life of the listed company.



Get prepared in time

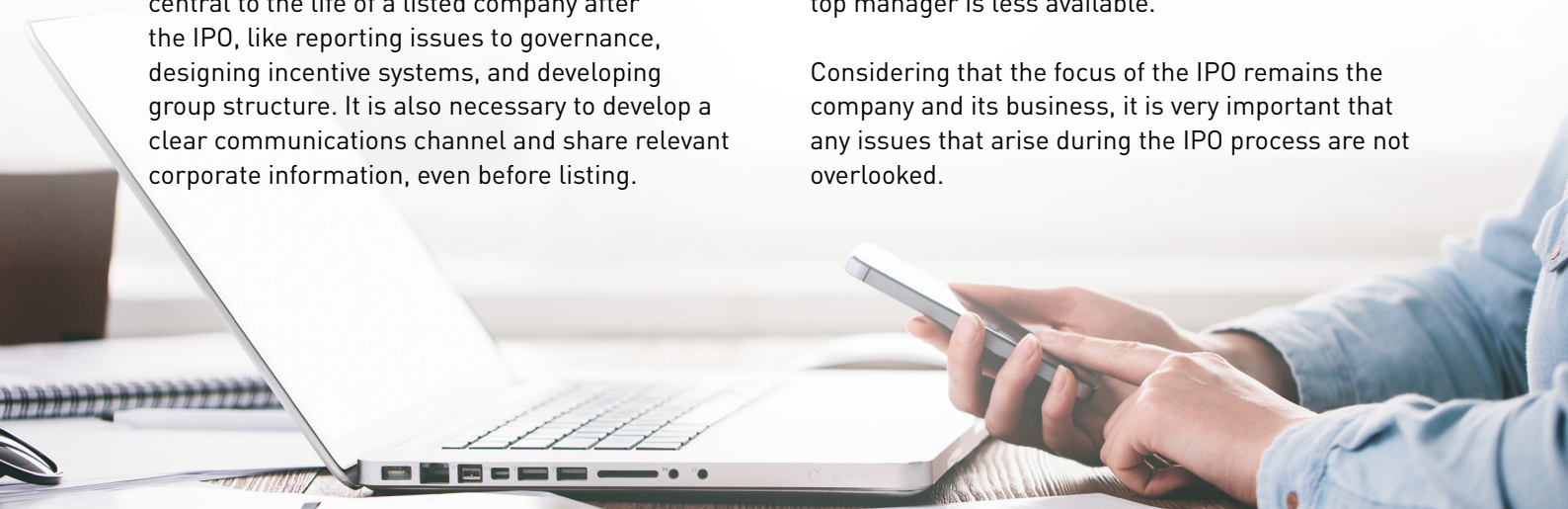
Listing is a long-term investment that requires awareness of both obligations and new opportunities. It is necessary to evaluate carefully not just the resources required for the positive completion of the process, but also to be able to anticipate and address aspects that will become central to the life of a listed company after the IPO, like reporting issues to governance, designing incentive systems, and developing group structure. It is also necessary to develop a clear communications channel and share relevant corporate information, even before listing.



Do not forget your business

The IPO process, which requires a major effort especially by the CFO and CEO, carries the risk of defocusing the top management of the company from daily activity. It is important to equip yourself with a strong, cohesive and autonomous team, which can maintain daily operations even when the top manager is less available.

Considering that the focus of the IPO remains the company and its business, it is very important that any issues that arise during the IPO process are not overlooked.



Euronext Markets at a Glance

6,200+

Active institutional
investors

7

Local markets
in Europe

#1

Exchange for Tech
companies in Europe with
700+ listed tech

€6.6tn

Market capitalisation

c.1,900

Issuers

#1

Exchange for SMEs
in Europe with almost 1,500
listed SMEs

Data as of December 2023

Borsa Italiana Markets at a Glance

429

Issuers listed
on Borsa Italiana

225

Issuers on Euronext Milan
(72 issuers on Euronext
STAR Milan segment)

203

Issuers on Euronext
Growth Milan

1

Issuer listed on
Euronext MIV Milan

€804bn

Market capitalisation aggregated

Data as of December 2023

CONTACT US

Are you considering the IPO route?

Borsa Italiana's Primary Markets team is available
to answer any question your company may have with
regards to the IPO process:

GET IN TOUCH WITH US

Visit our dedicated section on the IPO process on
[Borsa Italiana website](#).