



28° Pambianco – PwC Fashion Summit

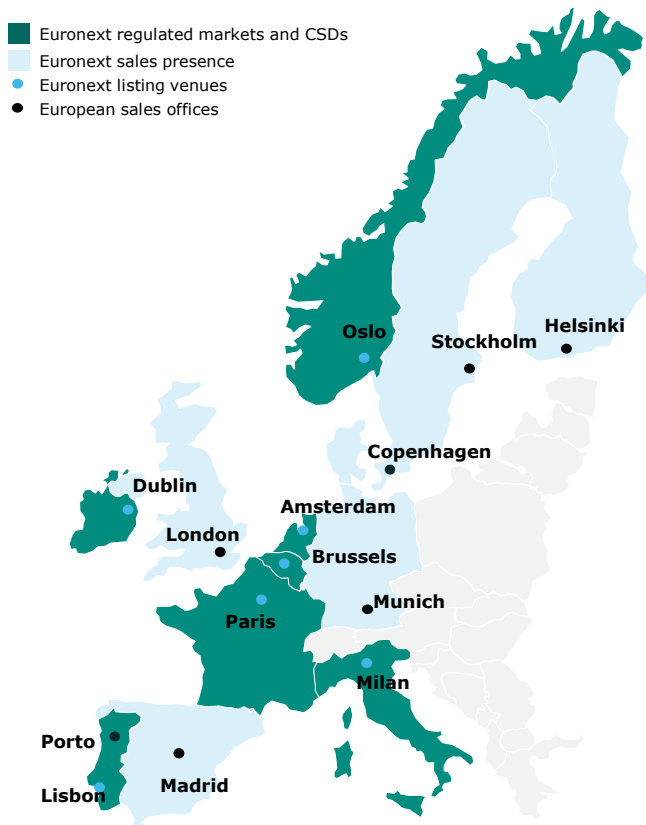
Barbara Lunghi, Head of Primary Markets
Borsa Italiana – Euronext Group



BORSA ITALIANA

7th November 2023

EURONEXT IS THE LEADING EQUITY LISTING VENUE IN EUROPE



1,900+ companies listed on Euronext markets

€6.2tn of total aggregate market capitalization

7 listing venues fully integrated into one single liquidity pool

6,200+ active institutional investors

Home of the largest and well-known European companies:
29 components of the EuroStoxx 50

#1 Stock Exchange in Europe for Tech companies with
700+ Tech companies listed

#1 Stock Exchange in Europe for SMEs with
1,500+ listed SMEs

WITH +1,900 ISSUERS LISTED, EURONEXT IS THE LARGEST LISTING VENUE ON THE EUROPEAN CONTINENT

1,905 issuers representing a total market capitalization of €6.2tn



808 issuers
€3.3tn market cap.



124 issuers
€310bn market cap.



424 issuers
€743bn market cap.



52 issuers
€80bn market cap.



335 issuers
€365bn market cap.



35 issuers
€117bn market cap.



127 issuers
€1.3tn market cap.



LISTED COMPANIES

1,081
Small caps

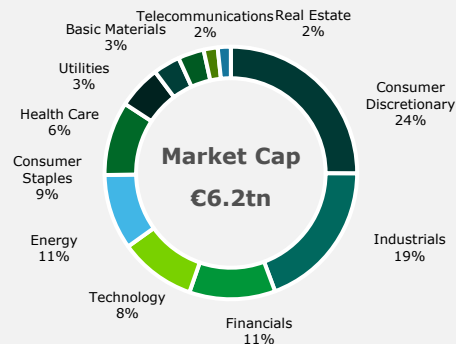
384

Large caps

of issuers

440

Mid caps



AN OVERVIEW OF THE LIFESTYLE INDUSTRY ON BORSA ITALIANA

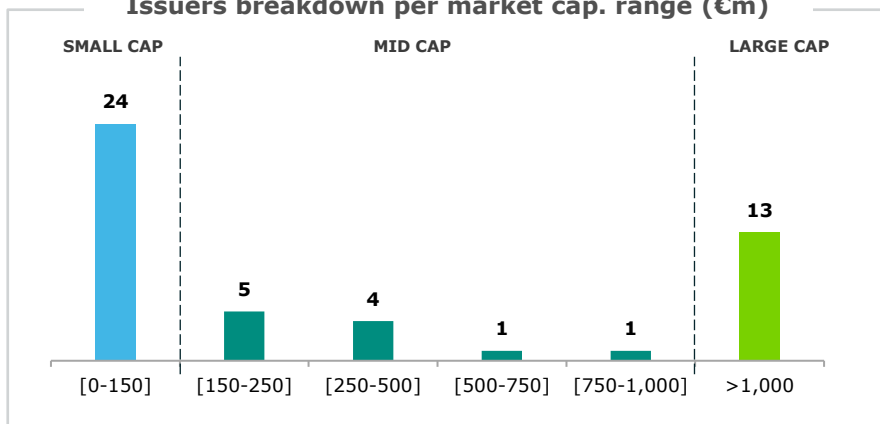
Key Highlights

48 lifestyle (luxury, fashion, design, beauty, wine & spirits, branded goods) companies listed on Borsa Italiana markets

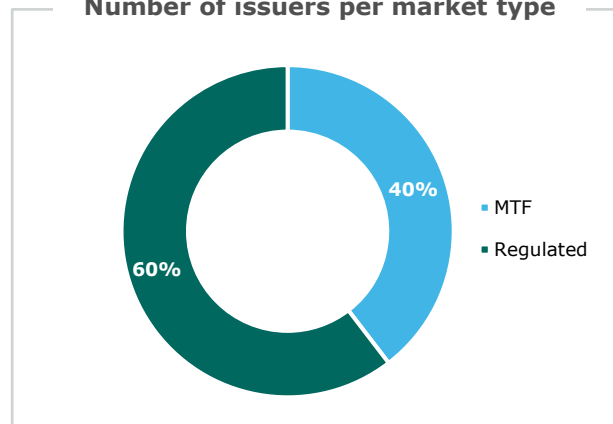
25 companies on **Euronext** market, **4** on the **STAR** segment and **19** on **Euronext Growth**

€112bn aggregate market capitalisation

Issuers breakdown per market cap. range (€m)



Number of issuers per market type



FOCUS ON THE LIFESTYLE FRANCHISE

Market Cap.

48 issuers – €112 bn aggregated market capitalization

Above €1bn

13 issuers
€1.07bn total market cap.



Between €150m and €1bn

11 issuers
€3.8bn total market cap.



Below €150m

24 issuers
€1.2bn total market cap.



FOCUS ON THE FASHION FRANCHISE

Market Cap.

19 issuers — €25 bn aggregated market capitalization

Above €1bn

4 issuers
€23bn total market cap.



MONCLER
GROUP

SALVATORE
FERRAGAMO
GROUP

TOD'S
GROUP

Between €150m and €1bn

3 issuers
€1.0bn total market cap.

BasicNet

GEOX
RESPIRA

OVS

Below €150m

12 issuers
€551m total market cap.

AEFFE

CSP*
INTERNATIONAL FASHION GROUP

eligo

GENTILI
MOSCONI

ITALIA
INDEPENDENT
GROUP

PATTERN
GROUP

Gm
LEATHER

GIGLIO.COM

MONNALISA
GROUP

PIQUADRO

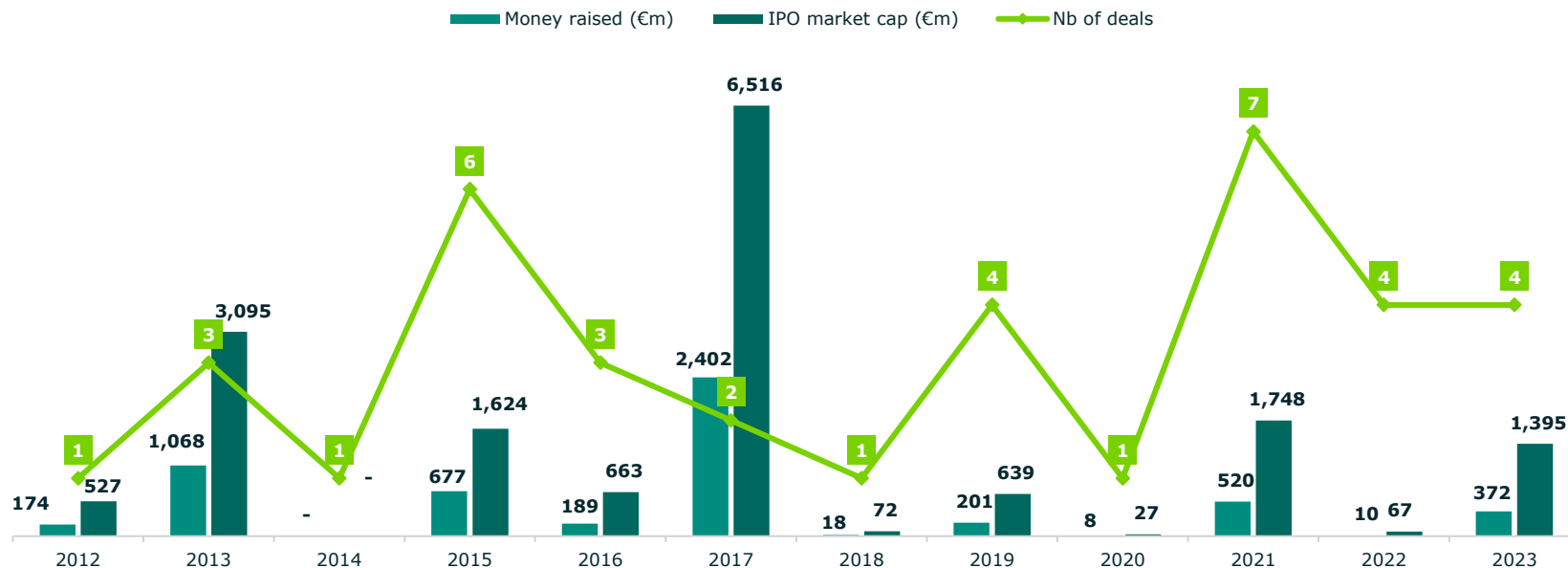
RATU

TAKE OFF
THE OUTLET COMPANY

CAPITAL MARKET ACCESS THROUGHOUT THE COMPANY'S JOURNEY

Since 2012, 37 new lifestyle companies joined our markets, raising about €5.6bn at IPO. 14 companies in the fashion industry raised €1.5bn at IPO.

Primary Equity Market activity since 2012



SELECTED NEW LISTINGS OF LIFESTYLE COMPANIES

FERRETTI

Private Placement

June 2023

€266m raised
€1,015m Mkt Cap.

Euronext Milan



ITALIAN DESIGN BRANDS

Private Placement

May 2023

€80m raised
€293m Mkt Cap.

Euronext Milan



GENTILI MOSCONI

Private Placement

February 2023

€23m raised
€71m Mkt Cap.

Euronext Growth
Milan



G.M LEATHER

Private Placement

July 2022

€4m raised
€17m Mkt Cap.

Euronext Growth
Milan



BELLINI NAUTICA

Private Placement

June 2022

€4m raised
€17m Mkt Cap.

Euronext Growth
Milan



TAKE OFF

Private Placement

November 2021

€12m raised
€62m Mkt Cap.

Euronext Growth
Milan



INTERCOS

Private Placement

November 2021

€350m raised
€1,197m Mkt Cap.

Euronext Milan



THE ITALIAN SEA GROUP

Private Placement

June 2021

€97m raised
€260m Mkt Cap.

Euronext Milan



SANLORENZO

Private Placement

December 2019

€179m raised
€552m Mkt Cap.

Euronext Milan



PATTERN

Private Placement

June 2023

€12m raised
€44m Mkt Cap.

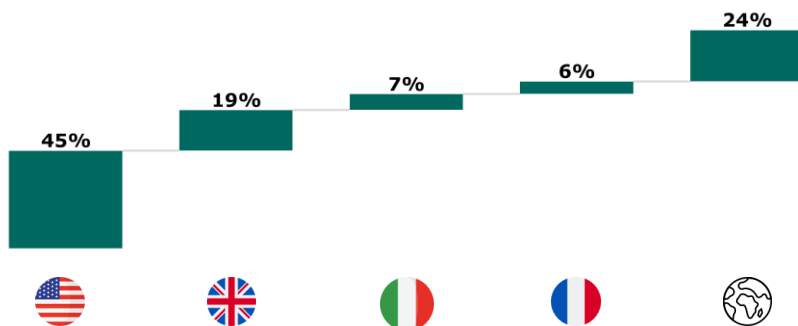
Euronext Growth
Milan



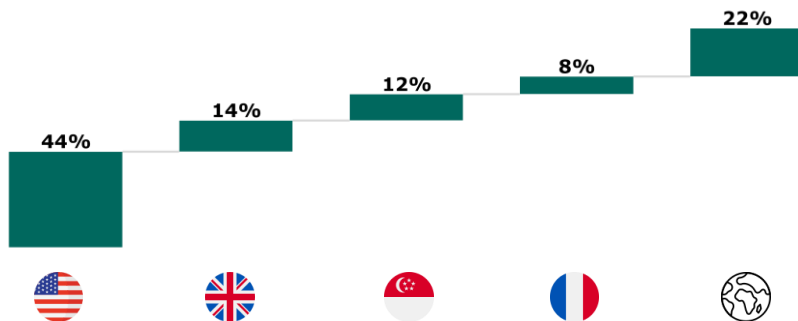
 Fashion

INVESTOR OWNERSHIP

Institutional investors on lifestyle companies



Institutional investors on fashion companies



Top 5 institutional investors (€8bn total value held)

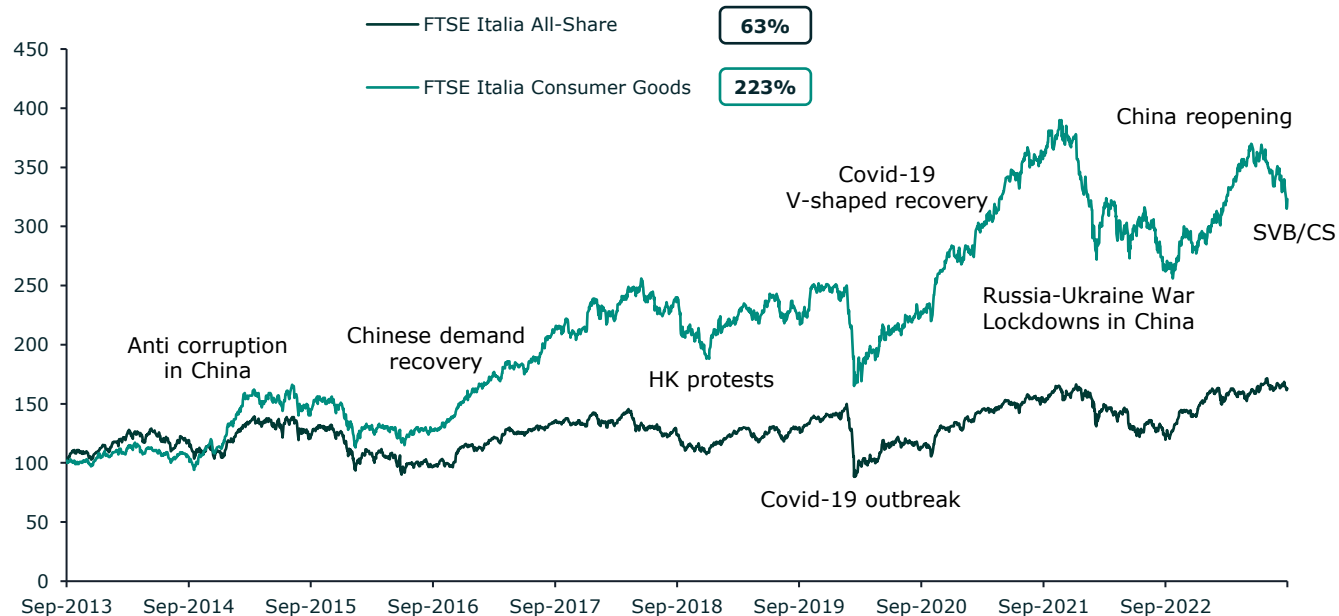
Institution	Value (€M)	Style	Country	# holdings
Baillie Gifford & Co.	2,138	Growth	United Kingdom	4
The Vanguard Group, Inc.	1,970	Index	United States	15
T. Rowe Price Associates, Inc. (Investment Management)	1,351	Growth	United States	4
Norges Bank Investment Management	1,157	Value	Norway	22
Morgan Stanley Investment Management Co.	1,083	Growth	Singapore	3

Top 5 institutional investors (€3bn total value held)

Institution	Value (€M)	Style	Country	# holdings
Morgan Stanley Investment Management Co.	937	Growth	Singapore	2
Morgan Stanley Investment Management, Inc.	596	Aggressive Growth	United States	2
The Vanguard Group, Inc.	581	Index	United States	5
Capital Research & Management Co. (Global Investors)	422	Growth	United States	1
Norges Bank Investment Management	339	Value	Norway	8

SECTORAL INDICES PERFORMANCE

Performance FTSE Italia Consumer Goods and FTSE Italia All-Share since September 2013



37%
FTSE Italia Consumer Goods
since Sep 2018

43%
FTSE Italia Consumer Goods
since Sep 2020

13%
FTSE Italia Consumer Goods
in 9M 2023

HIGH VALUATION FOR LUXURY & FASHION ON EURONEXT (1/2)

Automotive					
Name	Market	Market Cap. (€m)	EV Current	Perf. 1Y	EV/EBITDA 2023E
FERRARI	Euronext Milan	54,240	48,318	28.5%	21.6x

Luxury					
Name	Market	Market Cap. (€m)	EV Current	Perf. 1Y	EV/EBITDA 2023E
LVMH	Euronext Paris	359,667	387,161	12.5%	13.7x
HERMES INTL	Euronext Paris	182,614	173,466	28.8%	27.9x
CHRISTIAN DIOR	Euronext Paris	125,814	190,420	12.5%	n.a.
KERING	Euronext Paris	53,586	62,524	-8.7%	9.4x
MONCLER	Euronext Milan	15,126	15,271	26.7%	12.8x
BRUNELLO CUCINELLI	Euronext Milan	4,899	5,489	23.4%	16.9x
SALVATORE FERRAGAMO	Euronext Milan	2,117	2,544	-16.6%	10.2x
TOD'S	Euronext Milan	1,134	1,725	8.3%	6.9x
AEFFE	Euronext Milan	94	324	-31.6%	16.2x

<i>Average</i>					14.2x
<i>Median</i>					13.3x

Fashion					
Name	Market	Market Cap. (€m)	EV Current	Perf. 1Y	EV/EBITDA 2023E
OVS	Euronext Milan	573	1,752	1.0%	7.5x
GEOX	Euronext Milan	190	526	-10.2%	6.4x
PIQUADRO	Euronext Milan	114	126	25.5%	n.a.
PATTERN	Euronext Growth Milan	99	118	12.0%	8.0x

<i>Average</i>					7.3x
<i>Median</i>					7.5x

HIGH VALUATION FOR LUXURY & FASHION ON EURONEXT (2/2)

Automotive					
Name	Market	Market Cap. (€m)	EV Current	Perf. 1Y	EV/EBITDA 2023E
Porsche	Deutsche Börse	80,678	86,844	-13.3%	8.2x
Aston Martin	LSE	2,620	3,352	216.8%	10.0x

Average **9.1x**
Median **9.1x**

Luxury					
Name	Market	Market Cap. (€m)	EV Current	Perf. 1Y	EV/EBITDA 2023E
PRADA	Hong Kong Stock Exchange	14,226	16,150	4.3%	9.3x
BURBERRY GROUP	LSE	8,105	8,814	3.5%	7.9x
CAPRI HOLDINGS	NYSE	5,771	8,946	10.8%	9.3x
ZEGNA	NYSE	3,285	3,964	18.7%	9.5x
MULBERRY	LSE	142	224	-0.7%	n.a.

Average **9.0x**
Median **9.3x**

Fashion					
Name	Market	Market Cap. (€m)	EV Current	Perf. 1Y	EV/EBITDA 2023E
TAPESTRY	NYSE	6,222	8,515	-12.4%	6.6x
PVH	NYSE	4,367	7,514	43.5%	6.6x
RALPH LAUREN	NYSE	4,428	8,221	19.9%	8.6x
HUGO BOSS	Deutsche Börse	4,218	5,153	28.5%	6.6x
GAP	NYSE	3,714	8,084	-8.4%	10.4x
VICTORIA'S SECRET & CO	NYSE	1,217	3,671	-58.7%	6.4x
DR. MARTENS	LSE	1,610	1,966	-44.3%	7.3x
GUESS	NYSE	1,095	2,043	20.5%	7.0x

Average **7.4x**
Median **6.8x**



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