

PRESS RELEASE

Exit from the Stock Exchange is confirmed as the main target of takeover bids (Opa) in Italy

On the Consob website a study that analyzes the period 2020 – 2023

Exiting the Stock Exchange remains the main target of takeover bids (Opa) and/or exchange offers launched on the Italian financial market. This is highlighted in the [Occasional Report *Le offerte pubbliche svolte in Italia nel periodo 2020 - 2023*](#), published today by Consob.

The survey confirms the results of a previous study ([*Le Opa in Italia dal 2007 al 2019: evidenze empiriche e spunti di discussione*](#)) that Consob itself published in 2021. Both surveys show that in concrete application the Opa (*takeover bids*) institution, originally conceived as a tool to favour the contendibility of companies and the protection of minority shareholders, has been used in Italy mainly as a way out of the stock market.

The reconstruction contained in the Report may provide useful hints for the ongoing evaluation of possible interventions to reform the Consolidated Law on Finance (*Tuf*).

The data analysed by the authors - Silvia Carbone, Toni Marcelli (*Issuers' Supervision Division - Opa and Ownership Structure Office*) and Domenico Fichera (*Studies and Regulation Division - Regulatory Impacts Analysis Office*) - show that out of a total of 76 public offers launched in the four years under review, 56, i.e. 74% of the cases, ended with delisting. Among the reasons for choosing to leave Piazza Affari are the regulatory simplifications, reduced burdens, greater managerial and organisational flexibility as well as greater competitiveness and speed of execution that are associated with unlisted company *status*.

The study also highlights a significant growth in the number of offers promoted on Euronext Growth Milan (Egm), the multilateral trading system dedicated to small and medium-sized enterprises, where 16 Takeovers (21.9% of total offers) were registered between 2020 and 2023, with an acceleration in 2023 (10 cases), compared to 9 Takeovers in the 2007-2019 period.

Focusing the analysis on the trading markets, it appears that the premium offered to shareholders is on average lower where liquidity is higher (e.g. on the Euronext Star Milan segment), while on platforms where liquidity is lower (e.g. the Egm) the premium is usually higher.

Finally, the Occasional Report shows that between 2020 and 2023, 19 out of 76 offerings (i.e. 25%) recorded forms of reinvestment of the target company's shareholders in the offeror's capital. This figure, which is up sharply on the evidence for the 2007-2019 period (14 out of 231 offers, or around 6%), is affected by offers with reinvestment made on companies traded on Egm (7 out of a total of 19).

Rome, 16 December 2024