

**PRESS
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Banca Generali launches PMI2Change, an initiative dedicated to SMEs. The first steps:

- Together with Intermonte, launch of the 'Intermonte Valore Italia' index dedicated to listed SMEs with capitalisation up to €1 billion, selected based on quality and best practice criteria
- Together with Investlinx and Intermonte, launch of the first PIR-compliant¹ active ETF, linked to the new index and with a target investment of €500 million.

PMI2Change strengthens Banca Generali's strategic evolution in supporting entrepreneurs

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Milan, 1 July 2026 – In the setting of Borsa Italiana's Palazzo Mezzanotte, Banca Generali presents the innovative **PMI2Change project**, aimed at fostering the growth and competitiveness of Italian entrepreneurs.

In its first phase, the initiative is intended to tangibly support the **development and value enhancement of Italy's listed Small and Medium-sized Enterprises**, recognised as a key pillar of the Italian productive fabric.

In Italy, listed companies with a market capitalisation of less than €1 billion account for approximately 80% of all companies listed on the Italian stock exchange, yet they represent only

¹ PIR: *Piano Individuale di Risparmio (Individual Savings Plan)*

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3% of the market capitalisation value², indicating a significant **untapped potential within the Italian equity market**.

PMI2Change addresses the problem of **limited liquidity and valuation of listed SMEs**, contributing to creating more favourable conditions for an increasingly efficient dialogue between capital and businesses, thus highlighting the central role of entrepreneurs, who are the driving force behind the growth of these companies.

In addition, these SMEs represent an attractive investment opportunity, underpinned by solid fundamentals and significantly discounted valuations, largely attributable to the segment's limited liquidity and the growing concentration and polarisation of listed securities.

The project leverages the expertise of **Intermonte, a leading Italian financial service provider** with over thirty years' experience in capital markets and specialised in SME research, sales and trading, market making and investment banking. Intermonte has been an integral part of the Banca Generali Group since early 2025.

The initiative focuses on the **launch of the 'Intermonte Valore Italia' index**, which includes one hundred companies listed on Borsa Italiana, with market capitalisation of less than €1 billion and not included in the FTSE MIB. The companies are selected based on strict technical and financial criteria, aimed at ensuring adequate levels of liquidity, transparency and investability, including: minimum free float, sound governance standards, analyst coverage of the stock, financial sustainability and level of indebtedness, in addition to their representativeness within the index.

The index provides a unique **overview of Italy's best economic expertise**, with exposure to key sectors such as consumer goods, mechanical industry, technology, energy and healthcare, thus contributing to offer Italian and international investors a **wider and more diversified range of investment opportunities compared with traditional indices**. At the end of 2025, the companies included in the index accounted for an aggregate value of approximately €33 billion in total revenues — with a CAGR of 16% in the past 2 years — and employed nearly 120,000 people, confirming the dynamism and growth potential of these excellent enterprises.

Linked to this index, Banca Generali presents a new **actively managed and PIR-compliant ETF** that will invest mainly in the universe defined by the index itself. The instrument was designed to bridge savings and the world of businesses also in line with the objectives set out under the *European Savings and Investments Union (SIU)* framework.

Banca Generali is committed to supporting the launch of the instrument with a initial commitment of **€100 million in the first months**, and a gradual increase of the exposure to reach **€500 million over the medium term**. The initiative is thus expected to contribute to generating new investment flows of €1-2 million per day, accounting for **over 5% of the index free float**.

In addition to being a financial instrument supporting listed SMEs, the ambition of PMI2Change is to enable access to the best capital market opportunities not only for additional potential listed companies, but also for all those unlisted companies willing to follow the virtuous path to get on investors' radar.

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² Data as of 25.06.2026

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To do this, Banca Generali Group together with Intermonte, and partners like **Borsa Italiana** — providing access to dedicated markets and streamlined listing pathways for SMEs- and **PwC Italia** - leveraging its extensive experience and longstanding relationships with SMEs at global level - will launch a roadshow across Italy's main business districts next autumn.

It should be recalled that Italy has a very large **pool of unlisted SMEs**, estimated at nearly five million companies. Within this universe, between 5,000 and 10,000 enterprises are already deemed potentially fit to access the capital market through listing.

According to the Bank of Italy's data³, the overall value of **unlisted companies at the end of 2025** was approximately €1,800 billion, whereas that of listed companies was about €1,200 billion⁴; these figures highlight the limited representativeness of listed companies relative to the national economic fabric.

Therefore, Italy is in the opposite position to the other major European economies — such as Germany, France and Spain — where listed companies exceed unlisted ones in terms of value.

In this scenario, it is clear that PMI2Change's further objective is to boost the competitiveness of companies **through access to capital markets**, whilst supporting entrepreneurs in identifying the best strategy to sustain growth, improve visibility and strengthen the financial and governance structures of their businesses.

This is of particular interest for Banca Generali considering the large number of clients who are also entrepreneurs and are at the helm of over 25,000 companies, according to the year-end 2025 data.

Therefore, PMI2Change is part of **Banca Generali's strategic path** aimed at strengthening its position as an **advisor and the bank of choice for entrepreneurs**, through an **integrated offer combining wealth management advice with services dedicated to business development**.

Launched around a decade ago with a comprehensive advisory model covering the financial and non-financial wealth of its private and HNW clients, this path has gained further momentum over the past year following the acquisition of Intermonte in 2025, with the aim of strengthening the range of corporate and investment banking services offered to Italian businesses.

For Banca Generali, PMI2Change thus represents a further, natural step in this process of steady, structural growth.

The **Chief Executive Officer of Banca Generali, Gian Maria Mossa**, stated: *"We strongly believe in the value of Italian companies and of their entrepreneurs. Over the years, we have developed a unique vantage point, supporting them in the challenges related to the protection, growth and continuity of their wealth and businesses. This relationship has highlighted a clear point: today's businesses have talent, capabilities and ambition, yet they operate in an increasingly complex context where access to capital and market valuation are not always aligned with their potential. PMI2Change stems from this insight, with a precise objective: contributing to strengthening the link between capital and businesses, thus restoring the central role of capital markets in supporting the*

³ Bank of Italy, *Financial Accounts - 4th Quarter 2025*, published in June 2026

⁴ Source: Bloomberg, data at 12 March 2026

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growth of Italian SMEs. The initiative aims to act on two tangible drivers: higher visibility and value enhancement of listed companies — through the 'Intermonte Valore Italia' index — and the development of specific investment instruments, starting from the first PIR-compliant active ETF. This instrument fits seamlessly within the main system-wide initiatives and aims to become a stable mechanism to gradually increase investment and liquidity in the market of listed SMEs. Visibility and access to capital are no longer ancillary elements, but decisive factors to strengthen competitiveness and sustain growth over the long term. PMI2Change represents the evolution of our role as 'Bank of entrepreneurs': not only a financial partner, but an active player in a wider system supporting the development of the Italian productive fabric."

The **Chief Executive Officer of Intermonte, Guglielmo Manetti**, stated: "For over 30 years, Intermonte has been a point of reference for investors and SMEs on the Italian market. This is one of the reasons why we are very proud to support this ambitious project, which aims at significantly boosting the market of listed SMEs, so as to help entrepreneurs to consider the opportunity to list their businesses as a key instrument for financing growth without compromising on governance control."

Information on the periodic rebalancing of the 'Intermonte Valore Italia' index will be released every six months. Financial data and research on the index constituents will be available for consultation on the [Websim](#) website, Intermonte's digital platform dedicated to financial innovation and specialising in investment advisory — a point of reference for investors, financial advisors, private bankers and SMEs.

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