

CONSOB: LIST OF SME ISSUERS AS AT 31.12.2024 PUBLISHED

- In compliance with Article 2, paragraph 4 of the Regulation on Issuers adopted by Consob (which states that "*By January 31, Consob publishes on its website the list of SMEs (PMI), based on the market capitalization values it has calculated*"), **Consob has announced, through Executive Determination No. 124 of January 29, 2025, published on January 30, 2025, the list of 136 listed companies that qualify as SMEs** pursuant to Article 1, paragraph 1, letter w-quater.1) of the TUF (available at the following [link](#)).
- The regulation defines SMEs as "*[...] small and medium-sized enterprises issuing listed shares **with a market capitalization of less than 1 billion euros**. Issuers of listed shares that have exceeded this threshold for three consecutive years are not considered SMEs.*".
- This definition underwent a significant amendment with the so-called Capital Law (Law No. 21 of March 5, 2024), which raised the relevant capitalization threshold from 500 million euros to 1 billion euros. As a result of this amendment, **the number of companies qualifying as SMEs significantly increased, reaching 136** compared to 90 as of December 31, 2023 (142 as of March 27, 2024, when the new capitalization threshold introduced by the Capital Law came into effect).
- The qualification as an **SME entails significant regulatory changes in the following areas:**
 - **Transparency of ownership structures** → The minimum threshold for disclosing significant shareholdings under Article 120 of the TUF is raised from 3% to 5%.
 - **Mandatory public takeover bids (OPA):**
 - a) SMEs are allowed to establish, through their bylaws, a takeover bid threshold different from the standard, provided it falls between 25% and 40% (Article 106, paragraph 1-ter of the TUF);
 - b) SMEs may exercise the statutory opt-out from the mandatory consolidation takeover bid obligation within the first five years of listing (Article 106, paragraph 3-quater of the TUF).