

## Friends lists on Euronext

- **43<sup>rd</sup> listing on Euronext in 2025**
- **First SPAC listing on Euronext's markets in 2025**
- **The company raised €14 million**
- **Market capitalisation at IPO is €14.1 million**



**Milan – 12 August 2025** – Euronext today congratulates Friends on its listing on Euronext Growth Milan.

Friends is a special purpose acquisition company (SPAC) established in Italy with the aim of raising the financial resources necessary and appropriate to carry out an acquisition and/or merger transaction with an operating company, following a process of research and selection.

The SPAC's mission, sponsored by entrepreneur Bruno Belgioco, is to invest in companies that not only generate sustainable financial returns but also demonstrate a significant positive impact on the communities in which they operate.

Friends' listing represents Euronext's 43<sup>rd</sup> listing of this year, and the first SPAC listing on Euronext's markets in 2025. In the placement phase, Friends raised €14 million. The market capitalisation at IPO is €14.1 million.

Bruno Belgioco, Founder and Anchor Investor of Friends, said: *"With Friends we are bringing to the stock market a project that combines capital and social impact. We have identified target companies operating in sectors worth over €40 billion in Italy, such as sustainable mobility, healthcare and social inclusion, with an approach that measures both financial and social returns. Our commitment is to demonstrate that creating value for investors and generating benefits for the community can coexist and reinforce each other."*

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**About Friends**

Friends is a special purpose acquisition company (SPAC). The company focuses on Italian small and medium-sized enterprises with an equity value between €10 and €20 million, operating in strategic sectors such as sustainable mobility, healthcare, education, social inclusion and renewable energy, applying ESG criteria and measurable impact metrics. Led by entrepreneur Bruno Belgioco, with over thirty years of experience in the mobility sector, Friends was established to support the generational transition of SMEs, guiding them into a new phase of growth while ensuring entrepreneurial continuity and strong local roots. The vehicle stands out for its transparent governance, with no special shares or warrants, ensuring strong alignment between sponsors and investors. Its goal is to build a bridge between capital markets and the sustainable growth of enterprises, combining financial returns with benefits for the community.

**About Euronext**

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As of June 2025, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal host nearly 1,800 listed issuers with €6.3 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

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