

# Social Impact Stock Exchange:

A **step forward** towards the **new market**

Abstract





# Introduction

This document represents an abstract from the mock IPO final report in the frame of the Social Impact Stock Exchange. The project, initiated by Torino Social Impact, aims to create a capital market dedicated to companies that intentionally, additionally and measurably generate positive social impact.

In recent years, thanks to the significant evolution of the regulatory framework through the third sector and social enterprise reform and with the introduction of benefit corporations, the identity of the social economy has been strengthened as a sector capable of making a significant contribution to the country's economic growth and social progress. Moreover, there has been an increased awareness within the financial community regarding the importance of the social dimension of its activities. In particular, the discussion surrounding impact investing has brought the consequences of investment practices back into the forefront of debate.

Hence, the idea of launching a capital market dedicated to businesses with social purposes emerged. This proposal does not replace existing funding channels but rather complements and integrates them, offering additional opportunities for those, both on the capital supply and demand sides, interested in supporting the perspective of a "new" economy. The latter aims not only to mitigate negative environmental and social impacts but also to explicitly generate social value for all stakeholders involved.

The report is based on an experiment conducted through the collaboration of 150 professionals and a sample of 8 companies operating in the Italian



context, representing various industrial sectors. These companies participated in a simulation of the listing process, which not only presented the traditional corporate profile from an economic and financial perspective but also highlighted, for the benefit of investors, the promises of social impact and expected outcomes.





# The Mock IPO

The companies involved in the simulation are 8 in total and they present a diverse profile in terms of corporate structure, legal form, sector of activity and size. They have their legal headquarters in 4 different Italian regions (Piedmont, Lombardy, Trentino Alto Adige and Emilia Romagna) and their operations extend throughout the national territory. Regarding the process of identifying practical cases to apply in the simulation, intentional efforts were made

to ensure heterogeneity, with the aim of analyzing perspectives and nuances of the listing process for entities with different characteristics and needs.

The simulation exercise took as its methodological reference the requirements set for accessing the existing Italian financial markets managed by Borsa Italiana. In particular, the followings were identified as the markets with the most suitable infrastructure: the **Euronext Growth Milan** market, dedicated to dynamic and competitive small and medium-sized Italian companies in the growth phase, and the **ExtraMOT PRO3**, the segment of the ExtraMOT bond market where trading is allowed only for professional investors and designed to offer SMEs a simple and rapid first access to capital markets. However, in order to gather useful elements for defining the operating conditions of the future market, the traditional listing process was enriched with **in-depth elements related to the impact dimension**. These included the development of an Impact Strategy (defining the impact statement and specific impact objectives) and the design of a Theory of Change to articulate expected results and changes. Additionally, the design of an Impact Measurement Infrastructure was developed, including the identification of indicators and metrics, the process and tools development for data collection and analysis, the identification of specific targets and impact goals, the definition of impact risks and associated mitigation and lock-in mechanisms. The findings in this regard were included in an additional section of the Admission Document aimed at providing investors with accurate and shared information in advance regarding the company's defined change objectives and the related methods for measuring and reporting performance.







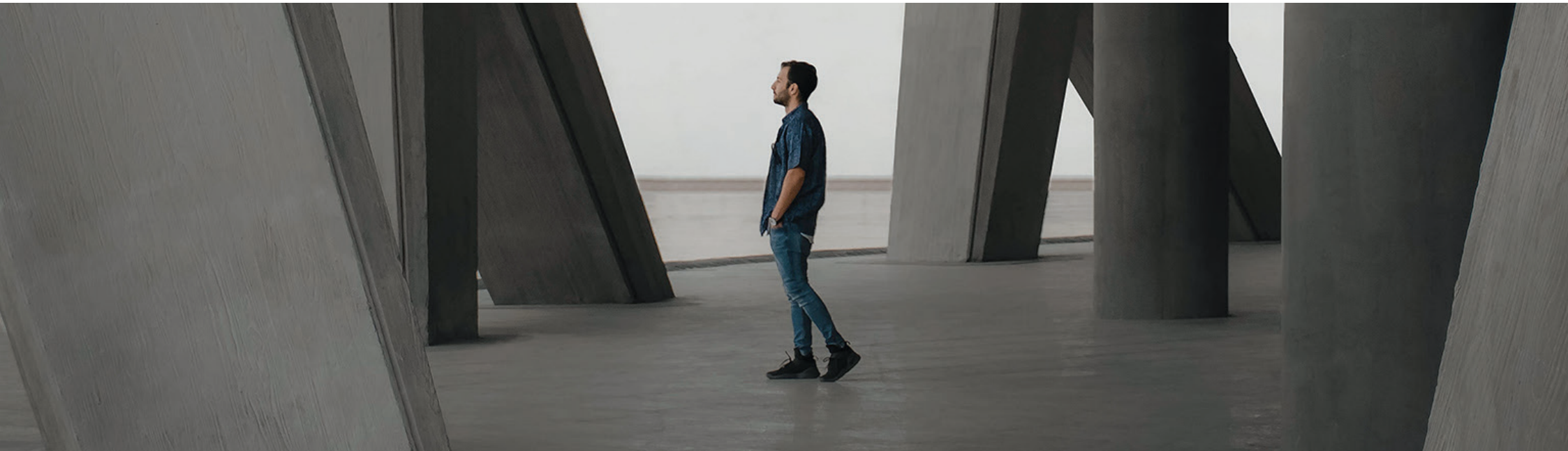
Given the absence of a universally recognized international standard for measuring and evaluating impact, a high degree of flexibility has been maintained in defining the tools used. Impact consultants have therefore adopted a customized approach, working with the company and its working group to determine the most suitable methodology based on the activities performed, impact generation policy, stakeholders involved, organizational characteristics of the company, etc. Although various evaluation approaches have been considered, the theory of change has been uniformly adopted as a tool for impact strategy planning across all working groups.

Furthermore, a general and preliminary assessment **checklist of the company's sustainability** profile has been compiled at the beginning of the process. This checklist examines the company's involvement in controversial business areas, actions taken to analyze and manage sustainability-related risks and opportunities, ongoing or past disputes, and governance practices adopted.

The **working groups**, aimed at supporting the 8 companies involved in the simulation throughout the process, were composed of the following professionals: financial advisors, audit firms, legal consultants, financial communication and investor relations consultants. Due to the experimental nature of the program, it was decided not to include the role of an Euronext Growth Advisor within the working groups. Instead, additional support roles were introduced for the companies, such as consultants specialized in corporate finance and business plan development, as well as impact consultants. The analyses and evaluations conducted by the technical consultants were aimed at achieving the highest level of approximation to the actual listing process while prioritizing a substantive approach to identifying potential critical issues and points of attention. Therefore, it should be noted that the in-depth assessments conducted by the technical consultants for the simulation did not result in the issuance of formal comfort letters but rather the identification of **recommended actions**.



Company name	Legal form	Specific designation	Sector of activity	Registered office	Operating region	Average turnover 2019–2021 (Euro)	Year of establishment	N. of employees
PMG Italia	Limited Company	Benefit Corporation	<b>Mobility for disadvantaged individuals</b> The main activity involves granting paid concessions to Sponsor Companies for advertising spaces primarily located on the exterior surface of vehicles equipped for the transportation of people who are in vulnerable conditions. Additionally, the company carries out environmental and urban area redevelopment projects, as well as educational and awareness initiatives targeting students.	BOLZANO (TRENTINO)	ITALY (Bologna, Milano Aprilia , Rimini, Bolzano and Padova)	12,5 mlns	2012	17
Cooperjob SpA Agenzia per il Lavoro	Limited Company	-	<b>Employment</b> The objective of the medium/long term development plan is to become the reference employment agency for the not for profit sector by involving entities from the CGM network.	MILANO (LOMBARDIA)	ITALY (Torino, Biella, Pordenone, Chiavari, Piacenza, Como, Reggio Emilia, Piacenza, Udine)	21 mlns	2007	794
Cooperativa Sociale Quadrifoglio	Social Cooperative	Social Enterprise	<b>Social services</b> Management of residential and semi-residential services for disabled individuals, the elderly and people with psychiatric disabilities; provision of hotel services, home care assistance, management of day use spaces, educational services and school support.	PINEROLO (PIEMONTE)	ITALY (north and central)	105 mlns	1981	3625
Coopselios	Social Cooperative	Social Enterprise	<b>Social services</b> Advanced solutions for social, care, educational, and healthcare needs through residential and semi-residential services, including innovative ones such as Multifunctional Centers, Open Residential Care Facilities, activities for Special Educational Needs, Dyslexia Support, Parenting and Family Education Centers.	REGGIO EMILIA (EMILIA ROMAGNA)	ITALY (Emilia Romagna, Lombardia, Veneto, Lazio, Liguria, Toscana, Trentino) and BRUXELLES	125 mlns	1984	3000+
AEG Azienda Energia E Gas	Social Cooperative	-	<b>Gas and energy distribution</b> The company primarily operates in the sector of selling natural gas and electricity, both in the retail segment, serving its shareholders, and in the business segment for small and medium-sized enterprises.	IVREA (PIEMONTE)	ITALY	30 mlns	1901	33
ANTEO	Social Cooperative	Social Enterprise	<b>Social and healthcare services</b> The company manages over 100 residential facilities, including Healthcare and Assistance Residences, Communities, Co-living Units, and Apartment Groups for psychiatric patients, as well as educational communities for minors with severe family issues or in a state of abandonment.	BIELLA (PIEMONTE)	ITALY	64 mlns	1993	1722
Reynaldi	Limited Liability Company	Benefit Corporation	<b>Third-party cosmetics manufacturing</b> The company provides comprehensive services including product formulation, packaging design, and labeling. They collaborate with clients who ensure the organic origin of ingredients and manage facilities with a circularity approach.	PIANEZZA (PIEMONTE)	ITALIY, USA, RUSSIA, GERMANY	6 mlns	1998	51
Slow Food Promozione	Limited Liability Company	Benefit Corporation	<b>Promotion of biodiversity and responsible consumption</b> Ideation, design, and organization of activities inspired by the principle of the right to good, clean, and fair for everyone in the world.	BRA (PIEMONTE)	ITALY/WORLD	4 mlns	1991	51







# Cross-functional technical working groups

During the experimentation, in order to address specific needs for further analysis that arose during consultations, three cross-functional technical working groups were established, composed of qualified professionals focused on the following topics: evaluation of the regulatory framework

related to various forms of impact-driven enterprises; assessment of tax aspects related to the listing process of socially oriented companies; development of a solution to enable the listing of cooperatives.

The first and second groups, resulting from the **collaboration between the Turin Bar Association (Ordine degli Avvocati di Torino) and the Turin Association of Accountants (Ordine dei Dottori Commercialisti e degli Esperti Contabili di Torino)**, highlighted the opportunity to consider the adoption of ad hoc measures aimed at alleviating the significant costs associated with listing for enterprises. This could be achieved through tax credits or other forms of “enhanced” fiscal recognition of expenditure, such as deductions proportionate to the amounts invested. Additionally, the groups explored possibilities for tax recognition of finalized investments and facilitating the **overcoming of regulatory obstacles** that hinder access to listing for social economy actors.

Particular attention has also been given to **cooperative societies**, which represent a significant portion of the Italian social economy, as they have distinctive characteristics that require some adaptations to the rules of financial markets. The third working group focused on analyzing the methods by which cooperative societies can issue “profit-sharing” shares (i.e. shares that are different from the membership shares held by cooperative members) in exchange for contributions from “financial” members who contribute to a separate portion of the share capital, distinct from the variable portion formed by cooperative members’ contributions. The group also examined the nature of these “profit-sharing” shares, including the administrative and financial rights they can grant to their holders and the legal limits on the statutory configuration of these rights, the potential limits on their transferability, and the possibility of trading them on a regulated market.



# The results

The main results of the mock IPO highlight how these companies are able to generate value both financially and socially, contributing to sustainable community development and presenting an opportunity for investors to achieve sustainable financial returns while generating social benefits simultaneously.

The simulated listing exercise confirmed the **existence of social economy enterprises that are “listable”**, meaning they can intentionally and measurably produce both economic and social value with structural and dimensional characteristics that enable them to manage a listing process. It also demonstrated that listing is technically feasible, and the information and reporting tools implemented appear capable of meeting investor needs.

Positive social impact enterprises can create a long-term competitive advantage. When they integrate sustainability and social impact into their business models, they can attract talent, build strong customer relationships and generate long-term value for investors.

Below is a table of main outcomes that come out from the 8 working groups in the context of the Mock IPO, which shows that the majority of companies have hypothesized an issue of equity securities, while Slow Food Promozione Srl SB simulated an **issuance of Sustainability-Linked debt securities**, which promote the overall functioning of the issuer, with explicit sustainability objectives tied to the financing conditions of the bond.







	PMG Italia S.p.A. Società Benefit	Cooperativa Sociale Coopselios	Reynaldi S.r.l. Società Benefit	Slow Food Promozione S.r.l. Società Benefit	Cooperjob S.p.A. Agenzia per il Lavoro	Anteo Impresa Cooperativa Sociale	AEGCOOP	Cooperativa sociale Quadrifoglio
Reference market	Stock Market (Euronext Growth Milan)	Stock Market (Euronext Growth Milan)	Stock Market (Euronext Growth)	Debt Securities Market (ExtraMOT Pro <sup>3</sup> )	Stock Market (Euronext Growth Milan)	Stock Market (Euronext Growth Milan)	Stock Market (Euronext Growth Milan)	Stock Market (Euronext Growth Milan)
Scope of the simulation	Whole company	Existing corporate entity, owned by the Coopselios group (Casa della Salute SGT S.C. a R.L) with the acquisition of a business branch from Coopselios cooperative (related to the management of socio-assistance and rehabilitative services primarily for non-self-sufficient elderly individuals provided at 5 facilities located in Pavia, Parma, Verona, Como, and Pisa).	Whole company	Whole company	Whole company	Some analyses were focused on the branch of activity related to the psychiatry area. However, since the company indicated its intention not to proceed with the spin-off of a business branch but rather with the listing of the entire company, further investigations were carried out in this regard (see chapter 2.4 in the full report dedicated to the listing of cooperatives).	Preliminary analyses were focused on AEG Plus and the possibility of transforming it into a Limited Company. Subsequent evaluations were conducted for the listing of the entire cooperative while maintaining the prevailing mutuality (see chapter 2.4 in the full report dedicated to the listing of cooperative)	The transfer of the Healthcare Branch and the Socio-Assistance Branch to a newly established company in the form of Limited Company with the status of a “benefit corporation”.
Impact evaluation methodology adopted	<b>Objective definition:</b> Development of the Theory of Change. <b>Data collection tools:</b> Surveys. <b>Analysis of collected data:</b> A statistical model utilizing linear regressions to understand the causal relationships between activities, direct results (outputs), and identified social and socio-economic effects (outcomes and impacts). A frequentist inference study is conducted to analyze the attribution of changes to the activities carried out by PMG. <b>Risk assessment:</b> Impact Management Norms.	<b>Objective definition:</b> Development of the Theory of Change. <b>Data collection tools:</b> Hetero-evaluative observation form to be filled out by a social-healthcare representative of the Residential Care Facility (RSA) for each resident in the facility. <b>Analysis of collected data and risk assessment:</b> Impact Management Project.	<b>Objective definition:</b> Development of the Impact Value Chain. <b>Analysis of collected data:</b> Utilization of the SROI (Social Return on Investment) methodology with a framework based on benchmark data for measuring social return.	<b>Objective definition:</b> Development of the Theory of Change. <b>Data collection tools:</b> Questionnaire for exhibitors/producers, questionnaire for visitors, questionnaire for businesses.	<b>Objective definition:</b> Development of the Theory of Change. <b>Data collection tools:</b> Questionnaire for workers; Questionnaire for businesses.	<b>Objective definition:</b> Development of the Theory of Change. <b>Data collection tools:</b> Historical series of “Fogli Unici Terapia” (Therapy Unique Sheets) - medical records; Monitoring and evaluation tool for internationally recognized care pathways; Other monitoring tools already adopted by the company. <b>Analysis of collected data:</b> Social Return on Investment (SROI) methodology.	For the development of the impact management and measurement model, it was deemed appropriate to wait for the outcomes of the technical working group aimed at assessing the feasibility of the listing of the entire cooperative company..	<b>Objective definition:</b> Development of the Theory of Change. <b>Data collection tools:</b> Satisfaction questionnaire for users and employees. <b>Analysis of collected data:</b> Analysis of the socially responsible behavior of the company, measurement of net value added and its distribution among stakeholders, Social Return on Investment (SROI) methodology
Issue information	<b>Evaluation using the Market Multiples Method</b> applied to a synthetic index comprising three reference sectors. <b>Issue of ordinary shares with a capital increase.</b> Additional instrument: <b>Warrant based on impact performance achievement.</b>	<b>Issue of ordinary shares</b>	<b>Issue of ordinary shares</b>	<b>Issue of sustainability-linked debt securities</b> , with a clause that links the coupon of the security to the achievement of impact objectives declared by the issuer.	<b>Issue of ordinary shares</b>	<b>To be defined</b>	<b>To be defined</b>	<b>Issue of ordinary shares</b>
Recommendations from the working group	<ul style="list-style-type: none"><li>• Weighing the potential of the operation considering the low valuation range (also influenced by the current negative market trends) that limits the fundraising target.</li><li>• Assessing the impact of the current structure of long-term contracts, which could pose a risk to the business.</li><li>• Defining the mix of indicators to be tied to the exercise of the Warrant and their respective objectives, paying attention to the balance between ambition level and achievability of the goals.</li><li>• In light of PMG’s acquisition of the entire share capital of PMG Valore S.r.l., evaluating the opportunity to prepare and have the consolidated financial statements approved by the Shareholders’ Assembly of the Issuer.</li><li>• Appointing an auditing firm, as the revision by the board of auditors alone is no longer sufficient in case of listing.</li><li>• Revising the Corporate Governance framework, including through statutory changes, introducing the slate voting system for the representation of majority shareholders.</li></ul>	<ul style="list-style-type: none"><li>• The Consortium should undertake a process of planning and analysis of the impacts it intends to pursue through its activities and will equip itself with tools for monitoring and reviewing them.</li><li>• The analysis conducted during the experimentation phase should be extended to all the identified outcomes within the Theory of Change, involving the operational staff of the Consortium’s facilities.</li><li>• The transformation of the company’s legal form into a Limited Company and the change of its corporate name to “Casa della Salute SGT S.C S.p.A.” carried out through a resolution of the Shareholders’ Assembly.</li></ul>	<ul style="list-style-type: none"><li>• The transformation from the current legal form to a Limited Company, assuming the corporate name Reynaldi S.p.A., carried out through a resolution of the Shareholders’ Assembly.</li><li>• A deliberate planning of impact objectives and a more integrated business strategy, with a reduced focus on CSR initiatives, should be defined.</li></ul>	<ul style="list-style-type: none"><li>• establishment of a Board of Directors to replace the sole director.</li><li>• the issue could initially be reserved for the ExtraMOT Pro3 segment, targeting institutional investors. However, the potential interest of approximately 25,000 members of Slow Food Italia to participate in the capital raising should be considered.</li></ul>	<ul style="list-style-type: none"><li>• weigh the outcome of the operation in relation to the presence of a strong competitor in the market</li><li>• consider statutory changes to simplify future capital increases, disclosure of significant shareholdings, establishment of the board of auditors, administration, transactions with related parties, etc.</li></ul>	<ul style="list-style-type: none"><li>• extend the impact analysis conducted during the experiment to all areas in which the cooperative operates.</li></ul>	<ul style="list-style-type: none"><li>• establishment of a Limited Company and adoption of the “benefit corporation” status by the newly formed company, explicitly stating in the bylaw the pursuit of common benefit purposes</li><li>• further analysis of the financial statements related to assets and debts transfer (particularly regarding the accurate allocation of shares, currently estimated with a wide approximation)</li><li>• appropriate management of the process of transferring the business unit, with special attention to labor law issues regarding the professional qualification of employees</li></ul>	
Outputs	<ul style="list-style-type: none"><li>• ESG checklist</li><li>• Admission document with additional section</li><li>• Draft of “WARRANT P.M.G. ITALIA S.P.A. 2023-2028” regulation</li><li>• Questionnaire for members of the Board of Directors, the Board of Auditors and for Senior Executives</li><li>• Data collection tools for impact measurement (questionnaires)</li><li>• SWOT analysis of the communication profile</li><li>• Communication plan and timeline</li><li>• Q&amp;A for company spokesperson</li><li>• Table of contents for the</li></ul>	<ul style="list-style-type: none"><li>• ESG checklist</li><li>• Admission document with additional section</li><li>• Media training on financial communication</li><li>• pro forma financial statements</li></ul>	<ul style="list-style-type: none"><li>• ESG checklist</li><li>• Admission document with additional section</li><li>• Questionnaire for Members of the Board of Directors</li><li>• Media training on financial communication</li><li>• Guidelines for the company evaluation process aimed at listing</li></ul>	<ul style="list-style-type: none"><li>• ESG checklist</li><li>• Admission document with additional section</li><li>• Draft of the regulation for the issue of debt securities (Social MiniBond)</li><li>• Inertial business plan and growth plan with financial projections for 2023-2025</li><li>• SWOT analysis of the communication profile</li></ul>	<ul style="list-style-type: none"><li>• ESG checklist</li><li>• Admission document with additional section</li><li>• Draft of the company bylaws with suggested amendments</li><li>• Media training on financial communication</li></ul>	<ul style="list-style-type: none"><li>• ESG checklist</li><li>• Section Two of the Admission Document</li><li>• Chapters concerning selected financial information of the admission document</li></ul>	<ul style="list-style-type: none"><li>• ESG checklist</li><li>• Hypothesis scenario for the transformation of AEG Coop from a Limited Liability Cooperative to a Limited Company</li></ul>	<ul style="list-style-type: none"><li>• ESG checklist</li><li>• Admission document with additional section</li><li>• Business plan for the new corporate entity</li><li>• Proforma financial statement based on the assumed assets/debts transfer</li><li>• Customer satisfaction questionnaire</li><li>• Employee satisfaction questionnaire</li><li>• SWOT analysis of the communication profile</li><li>• Communication plan and timeline</li><li>• Q&amp;A for company spokesperson</li><li>• Table of contents for the management presentation</li></ul>



The analysis has also led to the creation of **ad hoc financial instruments** capable of enhancing social performance and making the opportunity more attractive to investors, as well as the development of technical solutions for the cooperative sector. For the case of PMG Italia Spa SB, a model of Warrant has been conceived to be associated with the ordinary issue of shares, as an additional right for investors to subscribe to additional Compendium Shares at a predetermined price (strike price). In most cases, warrants grant holders the right to subscribe to new shares of the listed company, thereby allowing the company to raise additional funds. The proposed instrument stipulates that warrants are exercised by their respective holders based on the achievement of the social impact objectives outlined in the Business Plan of the company. This unique instrument has been engineered based on the characteristics of the company and can be applied to other scenarios with appropriate adjustments.

Within the frameworks of the **developed methodologies for measuring social impact** in different working groups, a good balance has been found between the necessary tailor-made approach in defining the social impact measurement and evaluation model, and the level of complexity of the proposed metrics and tools. The participating companies have been guided in defining their impact model, which, although validated with the Theory of Change, has led, as expected, to the selection of different methodologies and measurement tools based on the nature of the expected change. The multitude of indicators and metrics subject to evaluation necessitates the definition of a process to reduce the complexity of selected information for investors, especially in the initial stage of presenting this new market proposal. It is presumed that once a critical mass of issuers is reached, comparison

parameters, particularly within related sectors, can be established, facilitating potential standardization practices for ease of understanding by investors. On this topic, the case of Reynaldi Srl SB is of interest: the application of the SROI (Social Return on Investment) methodology with a benchmark-based framework for measuring social return has enabled the monetization of generated impact and obtaining a value, not previously considered, which could be considered as a complement of the company's economic-financial assets evaluation.

In general, there is an additional question for which there is still no certain answer, namely whether it is “worthwhile” to create a dedicated market or if the current ones are sufficient, perhaps with some adjustments. The coexistence within the same listing of entities that are different in nature and purpose does not appear to be an ideal solution because impact companies make a different promise to investors in terms of content and objectives, making them difficult to compare with others. Therefore, further future evaluations are required on this point.

While encouraging signals are perceived both at the national and European levels regarding the evolution of financial markets towards simplification, the report emphasizes the importance of creating a favorable regulatory environment for impact investing. Public policies and targeted financial incentives can contribute to promoting the growth of sustainable businesses and facilitating access to capital for organizations that generate a positive impact on society and the environment.

Looking ahead to the subsequent stages of development of the Social Impact Stock Exchange, it is hoped that this work will contribute to stimulating further debates and actions to promote responsible and sustainable investment in the Italian context and beyond.





The results of the Mock IPO reported in this document has been reached thanks to the collaboration of top-level consultants and experts who have contributed with their resources and expertise, sharing the ambitious goal of creating a capital market dedicated to impact-driven enterprises.

We cannot therefore refrain from expressing immense gratitude to all the professionals who, in various capacities, have contributed to the realization of this important initiative and supported the Promoting Committee in laying the foundations for the launch of the Social Impact Stock Exchange:

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ARCO - Action Research for CO-development  
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Cooperjob S.p.A.  
Coopselios  
PMG Italia S.p.A. Società Benefit  
Reynaldi S.r.l. Società Benefit  
Slowfood Promozione S.r.l. Società Benefit

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