

ESMA Market Report

EU securities prospectuses 2024



ESMA Market Report on EU Prospectuses 2024

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The Authority shall include in its assessments an economic analysis of the markets in which financial market participants operate, and an assessment of the impact of potential market developments on such financial market participants. This report contributes to ESMA's risk assessment activities. The report and its contents do not prejudice or impair ESMA's regulatory, supervisory or convergence activities, or the obligations of market participants thereunder. Charts and analyses in this report are based on data provided by national competent authorities to ESMA under the EU Prospectus Regulation (PR). ESMA uses these data in good faith and does not take responsibility for their accuracy or completeness. ESMA is committed to constantly improving its data sources and reserves the right to alter data sources at any time.

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Editorial

Dear Reader –

With this edition, the European Securities and Markets Authority continues its annual reporting on EU prospectuses under Article 47 of the Prospectus Regulation (PR)¹. This market report covers data for prospectuses approved in 2023. As data are reported at ISIN level, the report also contains securities reported in 2023. The report makes use of the ESMA Prospectus Register hosted by ESMA which centralises prospectus documents approved by EEA30 National Competent Authorities (NCAs). It includes information on prospectuses approved, the related documents and securities as well as metadata on issuers and securities issued.

We report here on the approval activity of EEA prospectuses as well as on the take-up of the different streamlined regimes for SMEs (EU Growth prospectus), for secondary issuances (simplified disclosure regime for secondary issuances) and frequent issuers (universal registration document, or URD). This Market Report also provides an overview of the securities reported in 2023 and linked to prospectuses approved in the EU, with information on the securities themselves, their issuers, as well as on the monetary value of the securities (which is referred to as consideration of offers in the PR). The temporary Recovery Prospectus regime lapsed at the end of 2022, and hence is not included anymore in this report. Sanctions related to prospectuses, included in previous iterations of this report are not included anymore as they were published in the ESMA annual report on sanctions².

Future editions will aim to include information contained in prospectuses that are not covered here, such as the destination of passported prospectuses (passporting-in) together with more extensive data coverage, more risk indicators, and potential further revisions of data and methods. To this end, and to help us improve our reporting, we welcome feedback or suggestions on the report, which should be sent to risk.analysis@esma.europa.eu.

¹ Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

² https://www.esma.europa.eu/sites/default/files/2024-10/ESMA43-1527801302-1333_Annual_Sanctions_Report.pdf

Essential statistics

EU prospectus types

	2022	2023	% change	Share of total in 2023
Prospectus approved	2,426	2,320	-4%	100%
Equity	516	431	-16%	19%
Non-equity	1,890	1,864	-1%	80%
Mix	17	25	47%	1%
Number of documents	6,377,347	5,892,205	-8%	100%
Base prospectus	1,113	1,151	3%	0.020%
Standalone	955	846	-11%	0.014%
Registration document	138	124	-10%	0.002%
URD	28	42	50%	0.001%
Securities note	358	323	-10%	0.005%
Final terms	6,369,851	5,884,559	-8%	99.870%
Monetary value (consideration)	1,473	1,878	28%	100%
Equity	52	36	-30%	2%
Debt	1,421	1,842	30%	98%
URDs	28	42	50%	2%
Secondary issuance	155	182	17%	10%
Equity	125	149	19%	8%
Non-equity	29	32	10%	2%
Mix	1	1	0%	0%
Growth prospectuses	209	156	-25%	7%
SMEs (a)	158	130	-18%	83%
Unlisted Offers < 20 mi	7	2	-71%	1%
Mid-caps listed on SME	12	5	-58%	3%
Offerors (d)	0	0	0%	0%
Passported	773	772	-0.13%	33%

Note: All prospectuses approved in 2023, consideration offered based on securities reported to the prospectus register in 2023. Data cut-off date from the prospectus register is 25 May 2024 for ISIN level statistics, including consideration offered, 24 July 2024 for all other data.

Sources: Prospectus register, ESMA.

Country statistics

	Prospectus approved		Number of documents		Consideration offered (EUR bn)		New URDs		Secondary issuance		Growth prospectus		Passported	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
EEA30	2,426	2,320	6,377,347	5,892,205	1,473	1,878	28	42	155	182	209	156	773	772
FR	161	176	4,796	4,710	149	8	16	21	0	4	10	11	33	28
DE	209	193	6,069,100	5,388,447	160	5	0	0	9	3	13	7	159	154
GR	16	11	17	13	2	3	0	0	9	7	0	0	0	1
IT	36	48	681	453	61	4	0	1	7	14	1	0	1	1
FI	38	29	198	193	23	1	0	0	9	8	4	1	7	3
BE	34	33	159	180	21	1	1	2	9	5	2	0	2	5
RO	20	24	27	34	1	2	0	4	3	5	13	10	1	1
LU	490	454	58,420	65,508	58	0	0	0	2	0	4	7	227	234
ES	39	42	166	158	63	1	5	6	8	1	2	1	0	0
IS	24	23	60	55	3	0	3	6	1	2	0	0	1	1
AT	62	72	10,337	8,150	293	2	0	0	1	1	6	0	47	46
DK	30	27	127	114	13	1	0	0	2	9	5	1	8	3
EE	4	5	8	13	2	0	0	0	3	2	0	0	1	1
NO	104	93	196	207	22	1	0	1	27	32	1	1	2	3
SE	349	308	1,876	1,983	52	5	0	0	39	66	110	89	40	43
NL	75	62	20,928	24,130	392	0	2	0	1	1	1	1	33	25
MT	24	18	60	54	1	0	0	0	5	2	0	1	0	0
PL	40	44	136	181	1	0	0	0	5	7	1	0	0	0
HU	16	16	55	151	1	0	0	0	2	1	1	0	0	0
CZ	90	80	509	528	8	0	0	0	0	0	30	22	6	5
SK	46	52	140	155	5	0	0	0	1	0	2	3	12	13
BG	19	30	45	51	0	0	1	0	3	8	0	0	0	0
LV	83	80	190,819	381,206	0	0	0	1	0	0	0	0	72	67
LI	29	22	177	156	23	0	0	0	0	0	2	1	25	21
HR	11	2	11	2	0	0	0	0	4	2	0	0	0	0
SI	2	2	2	2	0	0	0	0	0	0	0	0	0	0
PT	11	11	22	29	5	0	0	0	3	2	1	0	0	0
CY	2	0	2	0	0	0	0	0	2	0	0	0	0	0
IE	358	359	18,252	15,317	14	0	0	0	0	0	0	0	95	115
LT	4	4	21	25	0	0	0	0	0	0	0	0	1	2

Note: All prospectuses approved in 2023, consideration offered based on equity and debt securities (thus excluding structured products and derivatives) reported to the prospectus register in 2023. Data cut-off date from the prospectus register is 25 May 2024 for ISIN level statistics, including consideration offered, 24 July 2024 for all other data.

Sources: Prospectus register, ESMA.

Market monitoring

EU prospectuses – market overview

Summary

In 2023, EEA countries approved 2,320 prospectuses, and the general downward trend seen since 2007 – when 8,875 prospectuses were approved – continued. The top-5 jurisdictions approving prospectuses in 2023 were – as in 2022 and 2021 – LU, IE, SE, DE and FR, whereas the top-5 countries of issuers of the securities linked to approved prospectuses were SE, DE, FR, CZ and NO. Universal Registration Documents (URDs) and secondary offer prospectus were – coming from a low base – more widely used. Their approval number increased by 50% and 18%, respectively. The monetary value of offers (referred to as consideration offered in the Prospectus Regulation) amounted in 2023 to EUR 1.9tn, mostly in member states with the highest number of prospectuses approved or the highest number of issuers. Activity under the EU Growth prospectus regime decreased significantly in 2023 in absolute terms, with 155 prospectuses approved down from 209 in 2022.

Prospectus approval activity

In 2023, EEA30 countries approved 2,320 prospectuses, a decrease from the 2,426 approved in 2022. This reflects the ongoing downward trend observed in recent years, from 8,875 prospectuses approved in 2007 (SR-PR.10).

The EU Member States where the highest number of prospectuses were approved per year were again LU, IE and SE with 454 (20% of the total), 359 (15%) and 308 (13%) prospectuses approved respectively. Nevertheless, among the biggest approvers, LU, SE and DE approved 7%, 12% and 8% less prospectuses in 2023 compared to 2022, a significant part of the decrease in the number of approvals.

Equity vs. non-equity: The proportion of non-equity³ prospectuses slightly increased in 2023, at 80% of the total (up from 78% in 2022, and 73% in 2021). Proportions of equity and non-equity securities prospectuses vary significantly across member states. Within member states proportions tend also to be very similar across time. This likely reflects individual member state capital market structures rather than prospectus related trends. All prospectuses approved in IE and most of the prospectuses approved in LU

(99%) are related to non-equity securities, while for example in SE the share of non-equities is much lower, at 49%.

There is also a small number of “mixed” prospectuses approved (25), i.e., prospectuses for a mix of equity and non-equity securities (SR-PR 8).

Prospectus types: Prospectuses can be made up of different parts, and may include:

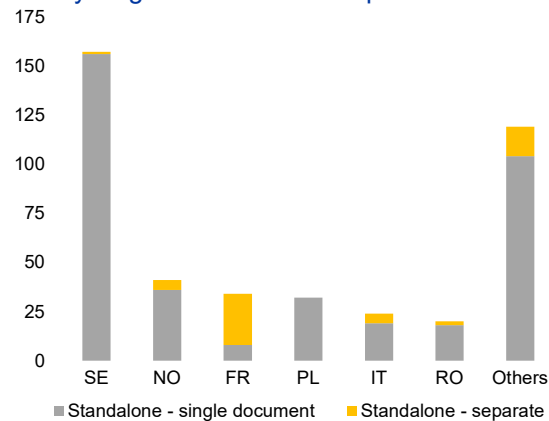
- the registration document which contains information on the issuer: either regular registration document or Universal Registration Document (URD – see the section on URD below),
- a securities note with information related to the security to be offered or admitted to trading, and
- a summary containing key information for investors.

These three parts can be published together in a single document, or separately (usually referred to as tripartite prospectus), for example when an issuer already has a registration document approved, and only draws up a securities note and a summary for a new issuance or admission to trading.

³ ‘Equity securities’ means shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the issuer; ‘non-equity securities’ means all securities that are not equity securities.

Equity prospectuses approved are all standalone prospectuses taking largely the form of a single document (87% of single documents amid standalone prospectuses for equity vs. 89% in 2022). There are a few exceptions such as FR, where only 24% of equity prospectuses are single documents.

SR-PR.1
Equity prospectuses by prospectus type
Mostly single documents except in one MS

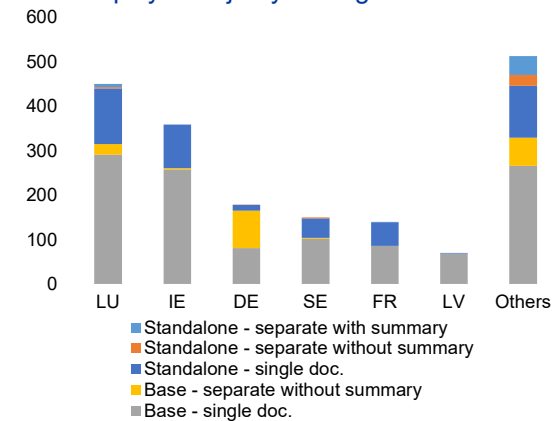


Note: Number of prospectus approved for which the underlying is an equity, by type of prospectus, 2023 data.
Sources: Prospectus Register, ESMA.

Non-equity issuers, can use a Base prospectus with additional Final Terms (FT) for specific issuances.⁴

71% of non-equity prospectuses were base prospectuses, most of which were single documents with a summary (87%). 29% of the non-equity prospectuses were thus standalone prospectuses, most of which (85%) were drawn as single documents, while the rest were made up of separate documents with (9%) or without (6%) a summary.

SR-PR.2
Non-equity prospectuses by prospectus type
As for equity – majority of single documents



Note: Number of prospectus approved for which the underlying is not an equity, by type of prospectus, 2023 data.
Sources: Prospectus Register, ESMA.

Number of documents: When not taking the form of a single document, a prospectus can have several linked documents. In the case of base prospectuses for example, a potentially very high number of final terms related to different security issues and rollovers can be published.

In 2023, like in 2022 a high number of final terms were reported (5.9mn or 99.9% of all documents). Most final terms (5.4mn) are filed in DE and relate to derivatives. 381,981 final terms were also approved in LV, approximately twice as much as in 2022.

⁴ See Commission Delegated Regulation (EU) 2019/979 Annex VII, table 1, field 5 Document type for the full set of all document type reported to the Prospectus Register and field 6, Structure type, for the different prospectus

structure type (single document, separate document with summary and without summary).

SR-PR.3

Number of documents

Wide usage of final terms in DE

	Base prospectus	Standalone	Registr. doc.	URD	Sec. note	Final terms
EEA30	1,151	846	124	42	323	5,884,559
DE	81	27	11	0	85	5,387,098
LV	69	10	0	1	1	380,981
LU	291	129	10	0	34	63,410
NL	25	20	5	0	17	23,894
IE	258	98	2	0	3	14,240
AT	37	10	7	0	25	7,862
Others	390	552	89	41	158	7,074

Note: Number of documents linked to approved prospectuses, 2023 reported data. Type of documents included are Base prospectus (with and without final terms), standalone prospectuses, registration document, Universal registration Document, securities notes, and final terms (including summary).

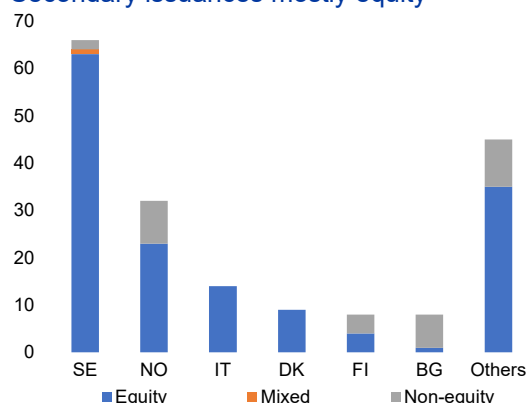
Sources: Prospectus Register, ESMA.

Secondary issuance prospectuses: The usage of the simplified disclosure regime for secondary issuances increased slightly in 2023 with 182 approved prospectuses drawn up under this regime in the EEA, up from 155 in 2022 (and 180 in 2021). 82% of these were linked to equity securities. Usage across member states varied. In absolute terms the number of secondary issuance prospectuses was highest in SE (66) and NO (32). In relative terms, usage was highest in GR where secondary issuance made up 64% of the total number of prospectuses approved. On the other hand, in a number of large member states with significant issuance activity, usage was limited (e.g. DE, FR) or nil (LU).

SR-PR.4

Secondary issuance prospectuses by security type

Secondary issuances mostly equity



Note: Secondary issuance prospectus approved by NCA approving and security type, 2023 data.
Sources: Prospectus Register, ESMA

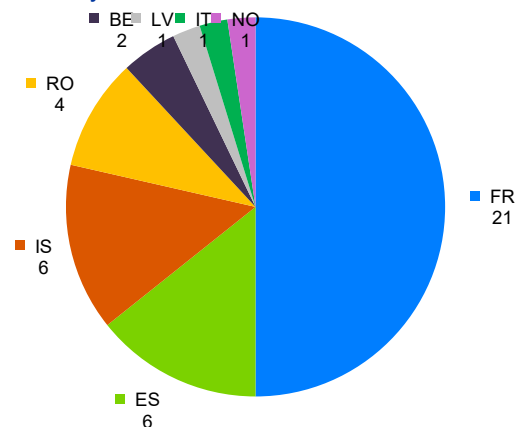
Universal registration documents (URDs):

Overall, 43 new URDs were approved in 2023⁵, a number significantly higher than in 2022 when 28 new URDs had been approved, and closer to the number of approvals for 2021 (36). As in the previous years, FR approved the largest number of new URDs (21), followed by ES and IS with 6 approvals each. RO approved 4 new URDs, while it did not approve any in the two previous years. URD approval activity was virtually non-existent in other member states.

SR-PR.5

URD by country

URDs only used in a few Member States



Note: Number of Universal Registration Documents approved by country, 2023 data.
Sources: Prospectus Register, ESMA.

Passporting: In some EEA countries, a substantial share of approved prospectuses is passported to other Member States.

Overall, in 2023, 770 prospectuses approved in one MS were passported to another MS (33% of the total). This was almost exactly the same number as in 2022 where 773 prospectuses approved had been passported out. The highest share of passported prospectuses by approving jurisdiction remain LI (21, 95% of total) and LV (67, 84% of total). This share was also high in DE (154, 80% of total) and AT (44, 61% of the total). LU (234, 51% of the total) and IE (115, 32% of the total) also had a significant proportion of passported prospectuses.

Securities overview⁶

Issuers can bring multiple (types of) securities to the market via a single prospectus. The number

⁵ Only approved URDs are reported here, while prospectus filed and reviewed by NCAs are not considered. Consequently, figures do not reflect the number of URDs in use (approved and filed).

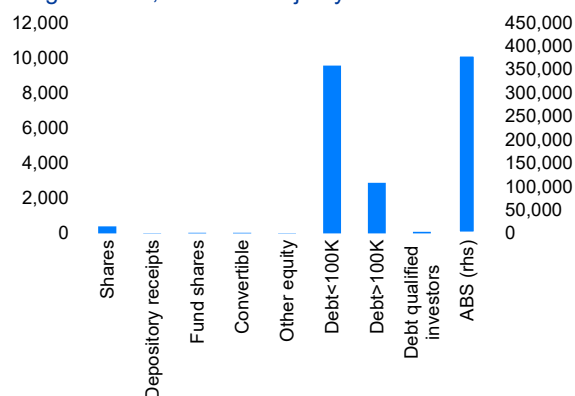
⁶ For securities, the metrics and charts refer to the year when the security was reported and not to the year when the prospectus of that security is approved.

of securities thus exceeds the number of prospectuses by far. The following section contains prospectus information focused on securities (as identified by individual ISINs) reported in 2023.

In 2023, 6.6mn classified ISINs are linked to prospectuses, down from 7mn in 2022. 94% of the ISINs are derivatives, 82% of which were issued in one Member State (DE). The other countries with the highest number of instruments reported are LU with 561,881 instruments, most of which again are derivatives and LV with 381,022 instruments, almost exclusively in the form of asset-backed securities.

Excluding derivatives, and similarly to the previous years, debt securities made up most of the securities reported at ISIN level (12,535), including 9,561 debt securities with a denomination per unit below EUR 100,000, and 2,886 with a denomination per unit above EUR 100,000. Linked to very low issuance activity in equity markets during 2023, 497 equity securities were reported, down from 664 in 2022.

SR-PR.6
Number of unique ISINs excluding derivatives
Surge in ABS, rest is in majority debt



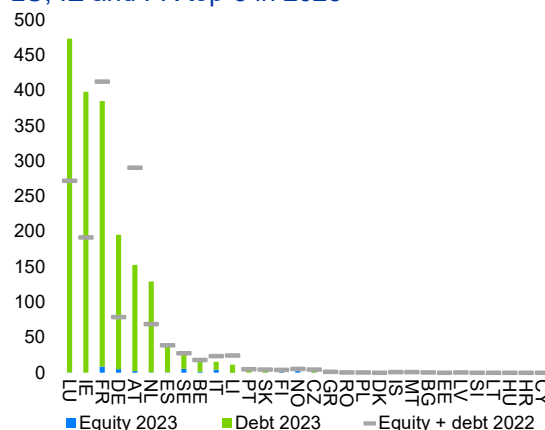
Note: Number of unique ISINs for issuance reported in 2023 by security type in PR taxonomy.
Sources: Prospectus Register, ESMA.

The **monetary value of the securities offered** to the public and for which a prospectus is used, is reported in our data as “consideration offered”.⁷ This corresponds to the total amount offered, in monetary value of the issuance currency, and it is reported for each individual ISIN.

This also implies that indicators for approved prospectuses and number of securities in 2022 are not directly comparable. As an example, for a base prospectus approved in June 2022, the final terms containing the securities can be issued during the remainder of 2022 and up to May 2023. Therefore, the security information might not be complete by the end of 2022.

In 2023, the value of debt and equity securities offered to the public (ABS and derivatives are not included in this figure), and for which a prospectus had been drawn up, amounted to EUR 1.9tn, 98% of which were for debt securities. This value represents an increase from the EUR 1.4tn in 2022. Similarly to the number of approvals, jurisdictions with the highest monetary value of securities offered included LU (EUR 473bn, up from EUR 272bn in 2022), IE (EUR 397bn, up from EUR 192bn in 2022) and FR (EUR 385bn, down from EUR 413bn in 2022).

SR-PR.7
EEA30 monetary value of securities offered
LU, IE and FR top-3 in 2023



Note: Total consideration offered by country of approval, in EUR bn.
Sources: Prospectus Register, ESMA.

The monetary value of securities offered varies across security types and across national markets. For equity securities (which include, shares, units in closed end funds, convertible securities, or depository receipts), the average offer size is of EUR 90mn in the EEA, and ranges between below EUR 10mn in some countries, and up to EUR 417bn in FR (SR-PR.12).

For debt securities, the average consideration of offers stands at EUR 93mn. Across member states, this average ranges between EUR 1.6mn in RO and EUR 536mn in ES.

Issuer domicile: A prospectus can in principle be issued in a place different from the home country of the issuer. In the previous section, we provided a breakdown based on where the prospectus was approved. Here, we look at the legal domicile of the issuer of the security. Within

⁷ The consideration offered corresponds to field 25 in Annex VII, Table 1 in the RTS (EU) 2019/979. This field allows different ways to report a numerical value: unique value, range of values, maximum. If the value reported was a range, the upper value is the one considered. Outliers are also removed.

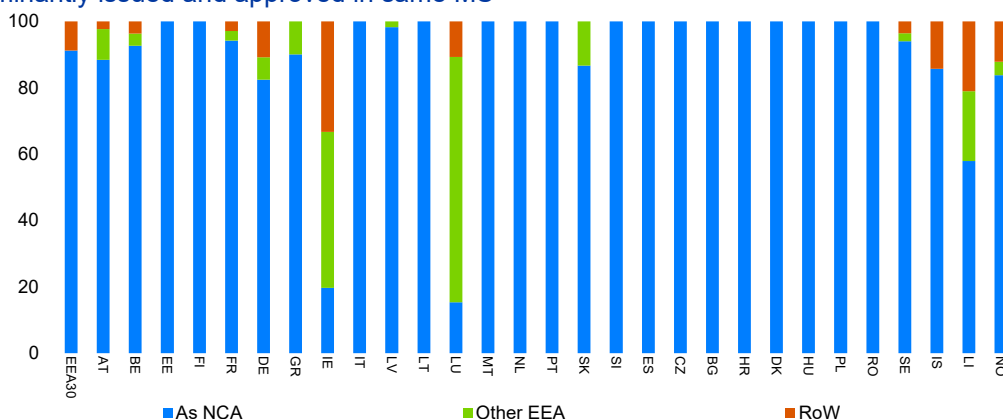
the EEA30 there were 1,525 issuers in 2023, down from 1,577 in 2022. The geographical distribution of issuers in 2023 was very similar to 2022 with SE, DE and FR representing the Member States with most individual issuers⁸ (255, 153, and 124, SR-PR.14). Like in 2022, 135 or 9% of the issuers were based in a non-EEA country.

In most EEA Member States, 80% or more of the issuers are based within the country of approval,

even reaching 100% in Member States such as IT, NL, or CZ. Conversely, in IE and LU, most prospectuses approved relate to issuers based in another country. For IE, only 20% of the issuers of prospectuses approved were based within the country, 47% were based in another EEA country while the rest (33%) were non-EEA issuers. For LU, 15% of issuers were based within the country, 74% were from other EEA countries, and 11% were from outside the EEA (SR-PR.8, SR-PR-S.18).

SR-PR.8

Country of approval and issuer country
Predominantly issued and approved in same MS



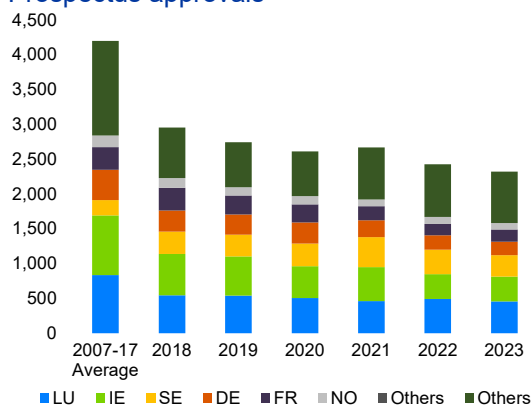
Note: Share of country of issuance by country of approving NCA being the country of the issuer, other EEA30 country or RoW, 2023 data. No prospectus approved in CY.
Sources: Prospectus Register, ESMA.

⁸ Please note that issuers may have several prospectuses approved, hence total numbers in charts SR-PR.1 and SR-PR.14 are different.

Key indicators

SR-PR.9

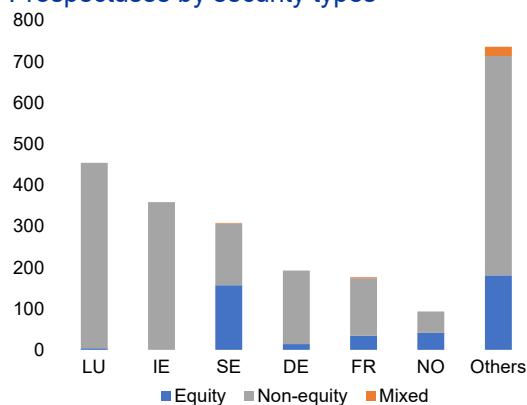
Prospectus approvals



Note: Number of prospectuses approved by NCA approving over time, EEA 30, UK removed over the entire reporting period for comparability. Sources: Prospectus Register, ESMA.

SR-PR.10

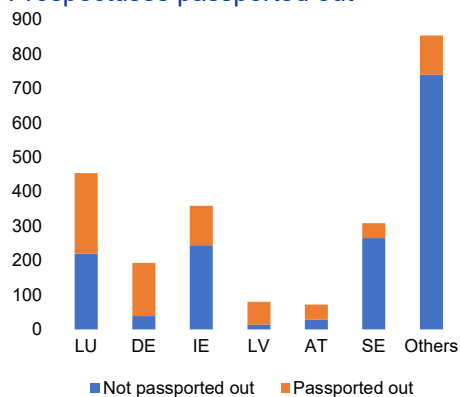
Prospectuses by security types



Note: Number of prospectus approved in 2023 by type of security. Sources: Prospectus Register, ESMA.

SR-PR.11

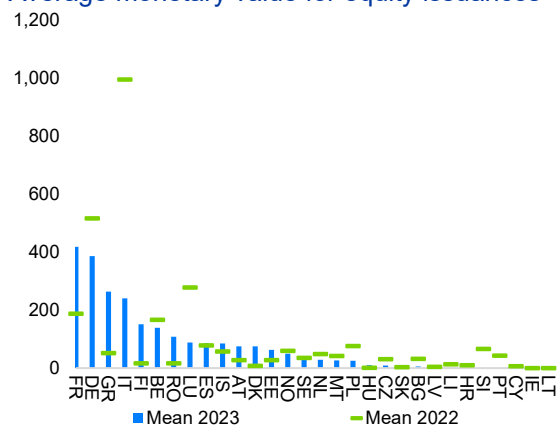
Prospectuses passported out



Note: Number of PRIII prospectus by passporting status. 2023 data. Sources: Prospectus Register, ESMA.

SR-PR.12

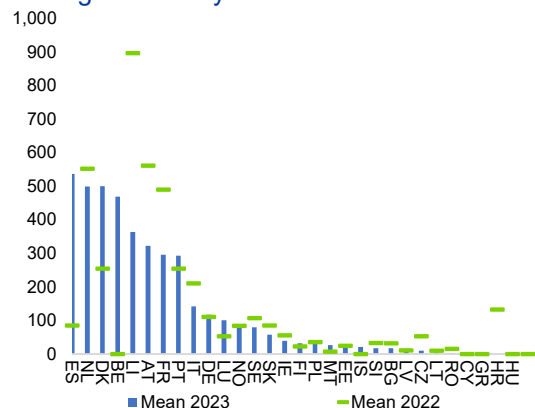
Average monetary value for equity issuances



Note: Average consideration offered by country of approval for equity instruments, in EUR mn. Sources: Prospectus Register, ESMA.

SR-PR.13

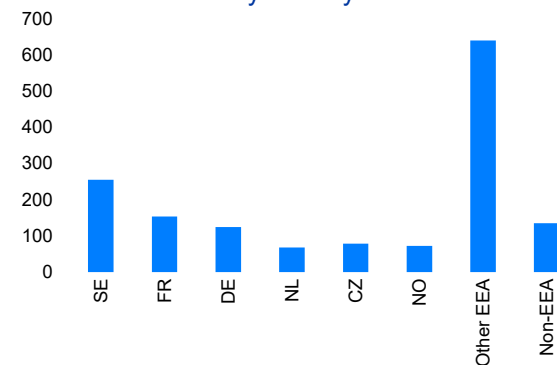
Average monetary value for debt issuances



Note: Average consideration offered by country of approval for debt instruments, in EUR mn. Sources: Prospectus Register, ESMA.

SR-PR.14

Number of issuers by country of issuer



Note: Number of unique issuers with instruments approved for issuance in 2023 by country of the legal address of the issuer. Sources: Prospectus Register, ESMA.

EU Growth Prospectuses

To facilitate SME access to capital market financing, the Prospectus Regulation introduced the EU Growth Prospectus. This prospectus type offers a streamlined format compared to the standard prospectus, reducing regulatory burden while ensuring comparability across EU jurisdictions. This regime is applicable to both equity and non-equity securities.

Approval activity

In 2023, a total of 155 EU Growth Prospectuses were approved, representing a marked decrease from 209 in 2022, and a larger drop in percentage terms with respect to conventional prospectuses. The macroeconomic environment characterised by high inflation and tightening of monetary policies, together with geopolitical uncertainties may have contributed the decline in EU Growth prospectuses this year. The adoption of the EU growth regime remains limited overall. It has slightly decreased as a proportion of total prospectuses approved by EEA30 members throughout the years (7% in 2023 as opposed to 9% in 2022 and 8% in 2021).

Compared to 2022, EU Growth Prospectus approval is now even more concentrated in a few countries (SR-PR. 15). SE still accounts for more than half of the approvals (89 growth prospectuses, 57% of the total), followed by CZ (14%), FR (7%) and RO (6%). The remaining EEA30 members account for 16% combined – the same proportion as in 2022.

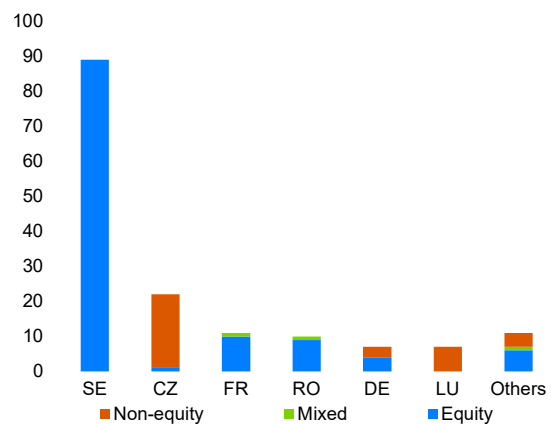
The large proportion of EU growth prospectuses in SE could be attributed to a combination of historical and structural factors that contributed to a large number of small and medium-sized companies listed in the country. These factors include the depth of its stock market and the significant presence of both retail and institutional investors. Most notably, SE households hold among the highest proportion of their investments in listed companies and among the lowest in bank deposit holdings, whereas pension funds and insurance companies typically hold important shares of domestic equities in their portfolio. Therefore, the listing activity for small and medium-sized companies has been high for many years, with many firms listing on regulated markets or more commonly on an MTF. After

being listed these companies generally seek to attract external capital to reach stable profitability, and to do so they frequently opt to issue an EU growth prospectus. The widespread use of this form of prospectus within the country in turn led to a high level of expertise among financial and legal advisors in preparing these documents.

In terms of proportions, **equity and non-equity**, the vast majority of EU Growth Prospectuses approved in 2023 (77%) were linked to equities although the proportion varies across countries (SR-PR. 15). All EU Growth Prospectuses approved in SE and almost all in FR (91%) and RO (90%) are related to equity securities. For DE the share of equity prospectuses approved is slightly more than half of their total (57%). On the other hand, all EU Growth Prospectuses approved in LU and almost all in CZ (95%) are non-equity prospectuses.

SR-PR.15

EU Growth prospectuses by country of approval
More than half of approvals in SE, mostly EQ



Note: Number of EU Growth prospectuses approved by NCA approving, by security type, 2023 data.

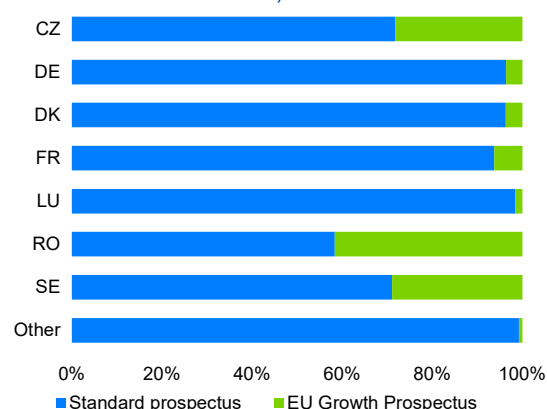
Sources: Prospectus Register, ESMA

The usage of the EU Growth Prospectus regime remained heterogeneous across countries in 2023 (SR-PR. 16). Almost half of prospectuses approved in RO are EU Growth Prospectuses (42%, down from 65% in 2022). This share is lower but stable in SE (29% as opposed to 32% in 2022) and significant in CZ (28%). Finally, the share remains limited in FR (6%), DE (4%) and LU (2%).

SR-PR.16

EU Growth prospectuses as a share of total prospectus market

Relevant share for RO, SE and CZ



Note: EU Growth prospectuses approved in 2023 as a share of total prospectuses approved by NCA approving.
Sources: Prospectus Register, ESMA

Among the **type of issuers** allowed to draw up an EU Growth prospectus⁹, SMEs are still the main users of this prospectus type, accounting for 84% of approvals in the EEA30 (up from 76% in 2022), followed by offerors of securities issued by SMEs or midcaps listed on a growth market (11%), unlisted offers up to EUR 20mn (3%), and mid-cap companies listed on an SME growth market¹⁰ (2%).

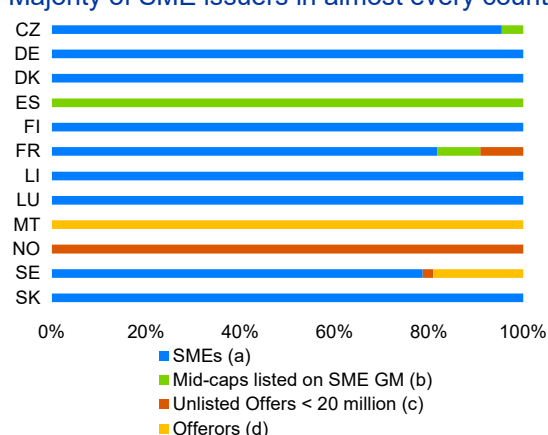
At country of issuer level, SMEs remains the main issuers of EU Growth prospectuses in most of the EEA30 (SR-PR. 17) except for ES, MT and NO. EU Growth prospectuses were only used by offerors in MT and SE, whereas unlisted offers of up to EUR 20mn were observed in FR, NO and SE. The share of issuance from mid-cap listed SMEs is small overall, and only observed in CZ, FR and ES.

⁹ According to Article 15 of PR, EU Growth prospectuses can be used in the following situations: a) SMEs, b) mid-caps listed on an SME growth market, c) unlisted offers up to EUR 20mn with less than 500 employees, and d) offerors of securities issued by issuers referred to in a) and b).

SR-PR.17

EU Growth prospectuses by country and issuer type

Majority of SME issuers in almost every country



Note: Share of EU Growth prospectus approval by country and type of issuer, 2023 data, in percentage. Letters in parentheses refer to Art. 15.1 of PR.
Sources: Prospectus Register, ESMA

EU Growth Prospectus securities

The use of individual ISINs linked to approved prospectuses also allows for a more nuanced analysis of EU Growth prospectuses.

The picture is broadly similar in relation to the type of issuer: SMEs remain the main issuers of securities reported at ISIN level, albeit with a lower share (78%), followed by offerors, responsible for 20% of ISINs reported for issuance. Finally, unlisted offers up to EUR 20mn and Mid-cap listed on an SME growth market both account for around 1% each of ISINs reported for issuance (SR-PR-S.20).

The picture also remains similar if we focus on the country of approval. When looking at the individual ISINs linked to approved EU Growth prospectuses SE accounts for an even larger share of approvals (75%), followed at a distance by FR and RO (both 5%). The remaining EEA30 countries account for 15% (SR-PR-S.21).

¹⁰ A SME growth market is a type of multilateral trading facility (MTF) exchange established by MiFID II. As of end 2022 there are 15 SME GMs registered with ESMA.

Annex

Statistical annex

Prospectus activity

SR-PR-S.1

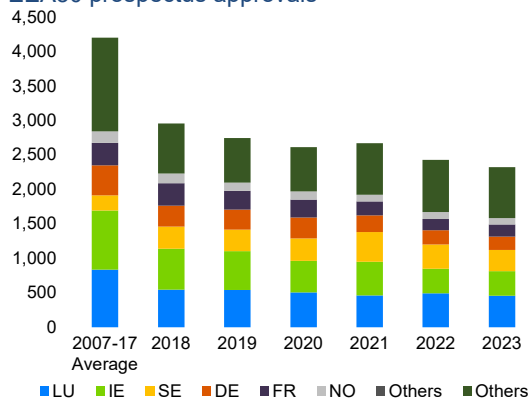
Total number of prospectuses approved by year and Member State

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LU	1,823	1,393	668	640	630	606	736	722	684	649	634	542	538	505	458	490	454
IE	2,789	1,279	677	509	543	518	604	631	625	614	653	595	564	455	490	358	359
SE	227	185	178	184	195	200	180	232	212	279	310	323	312	328	433	349	308
DE	700	585	442	493	409	364	396	377	399	345	299	303	291	301	241	209	193
FR	268	153	222	320	324	484	357	394	374	345	358	325	271	259	203	161	176
NO	289	186	169	187	138	159	179	150	113	111	155	140	122	120	97	104	93
CZ	24	15	23	18	19	29	22	21	29	39	33	60	54	67	79	90	80
LV	13	8	4	3	5	4	3	8	6	7	4	2	1	3	7	83	80
AT	70	42	100	100	104	76	100	87	60	50	63	60	59	57	55	62	72
NL	223	134	117	146	176	127	125	108	98	109	91	101	90	91	101	75	62
SK	33	38	42	35	42	39	61	46	36	43	33	48	46	43	47	46	52
IT	1,161	798	705	584	541	362	264	241	191	117	77	65	49	34	38	36	48
PL	133	95	33	63	57	44	31	49	57	48	43	29	24	23	35	40	44
ES	429	263	359	209	182	151	100	83	87	95	80	76	58	58	49	39	42
BE	145	65	42	50	42	45	60	42	49	39	28	37	38	29	32	34	33
BG	76	89	39	27	35	33	29	19	12	23	27	32	33	26	29	19	30
FI	54	36	49	45	49	57	66	56	61	44	54	38	30	31	58	38	29
DK	88	41	38	36	35	26	30	16	25	17	21	23	11	28	38	30	27
RO	13	12	15	15	9	5	21	29	18	18	17	20	13	19	33	20	24
IS	99	113	14	10	5	11	24	21	24	24	19	25	26	32	22	24	23
LI	-	-	-	-	-	-	3	3	5	11	12	20	32	38	30	29	22
MT	8	6	10	13	4	7	6	19	23	18	28	17	18	8	15	24	18
HU	77	61	37	60	44	36	43	48	45	31	27	25	24	13	14	16	16
GR	39	19	24	21	17	11	24	12	7	9	14	8	10	11	20	16	11
PT	25	26	20	30	20	23	25	33	23	10	10	17	11	12	19	11	11
EE	8	4	-	3	3	2	1	1	3	5	7	5	7	3	11	4	5
LT	21	16	13	15	11	3	3	3	2	2	1	5	1	2	1	4	4
HR	-	-	-	-	-	-	8	7	15	7	4	6	6	10	8	11	2
SI	27	25	8	15	15	12	11	8	8	2	4	2	1	4	2	2	2
CY	13	14	9	11	10	8	2	2	1	5	2	4	4	2	2	2	0
EEA30	8,875	5,701	4,057	3,842	3,664	3,442	3,514	3,468	3,292	3,116	3,108	2,953	2,744	2,612	2,667	2,426	2,320

Note: Number of prospectuses by approving NCA and year of approval.
Sources: Prospectus Register, ESMA.

SR-PR-S.2

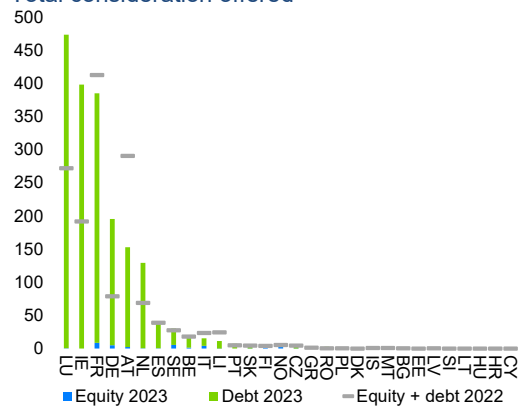
EEA30 prospectus approvals



Note: Number of prospectuses approved by NCA approving over time, EEA 30, UK removed over the entire reporting period for comparability.
Sources: Prospectus Register, ESMA.

SR-PR-S.3

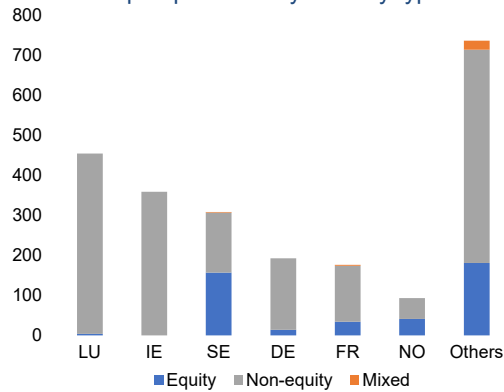
Total consideration offered



Note: Total consideration offered by country of approval, in EUR bn.
Sources: Prospectus Register, ESMA.

SR-PR-S.4

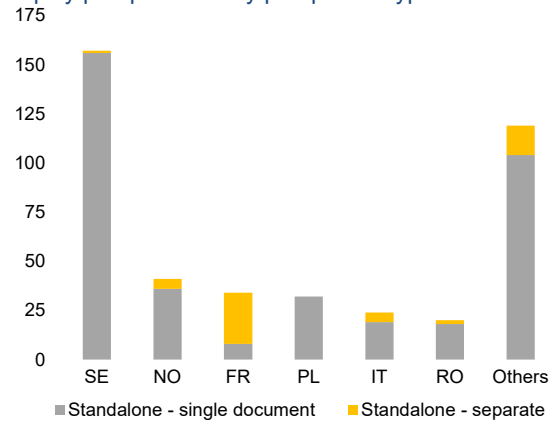
Number of prospectuses by security type



Note: Number of prospectus approved in 2023 by type of security. Sources: Prospectus Register, ESMA.

SR-PR-S.5

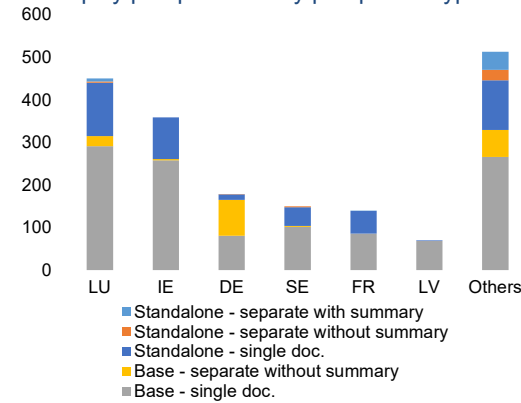
Equity prospectuses by prospectus type



Note: Number of prospectus approved for which the underlying is an equity, by type of prospectus, 2023 data. Sources: Prospectus Register, ESMA.

SR-PR-S.6

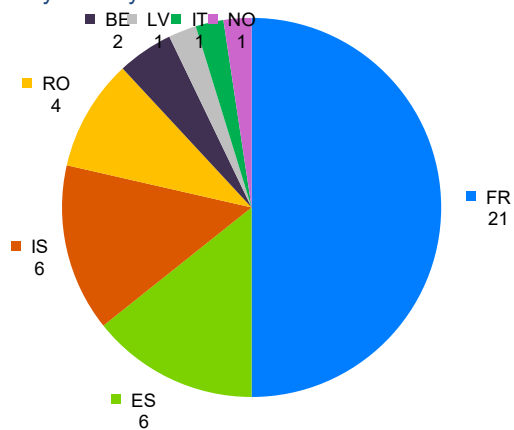
Non-equity prospectuses by prospectus type



Note: Number of prospectus approved for which the underlying is not an equity, by type of prospectus, 2023 data. Sources: Prospectus Register, ESMA.

SR-PR-S.7

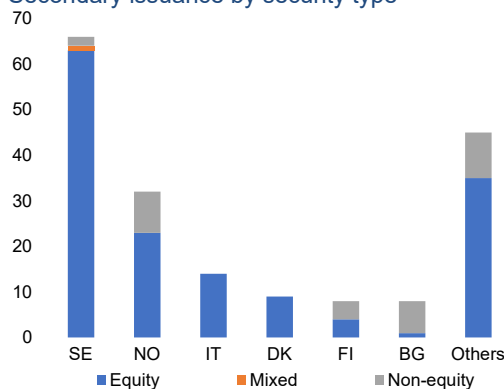
URD by country



Note: Number of Universal Registration Documents approved by country, 2023 data. Sources: Prospectus Register, ESMA.

SR-PR-S.8

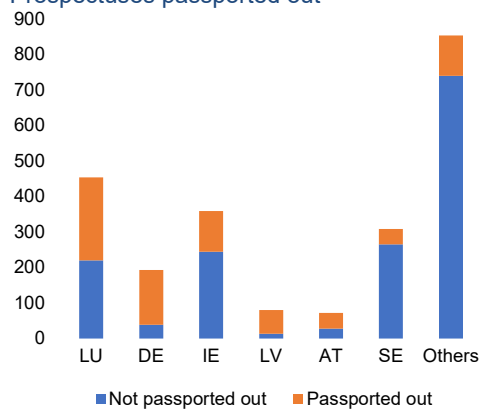
Secondary issuance by security type



Note: Secondary issuance prospectus approved by NCA approving and security type, 2023 data. Sources: Prospectus Register, ESMA.

SR-PR-S.9

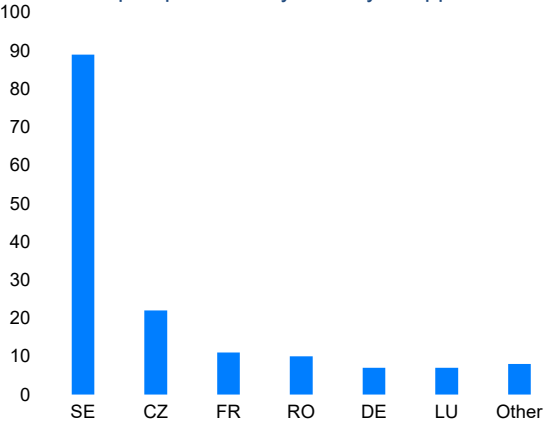
Prospectuses passported out



Note: Number of PRIII prospectus by passporting status, 2023 data. Sources: Prospectus Register, ESMA.

SR-PR-S.10

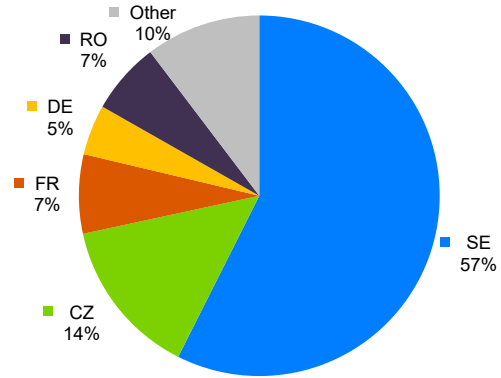
EU Growth prospectuses by country of approval



Note: Number of EU Growth prospectuses approved in 2023, by country.
Sources: Prospectus Register, ESMA

SR-PR-S.11

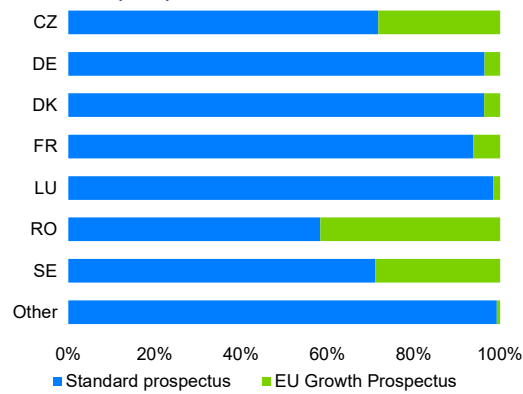
EU Growth prospectuses approval share by country



Note: Number of EU Growth prospectuses approved by country, 2023 data, in percentage.
Sources: Prospectus Register, ESMA

SR-PR-S.12

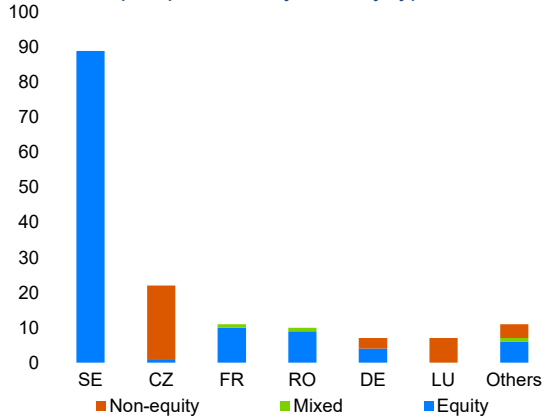
EU Growth prospectuses as a share of the total



Note: EU Growth prospectuses approved in 2023 as a share of total prospectuses approved by NCA approving.
Sources: Prospectus Register, ESMA

SR-PR-S.13

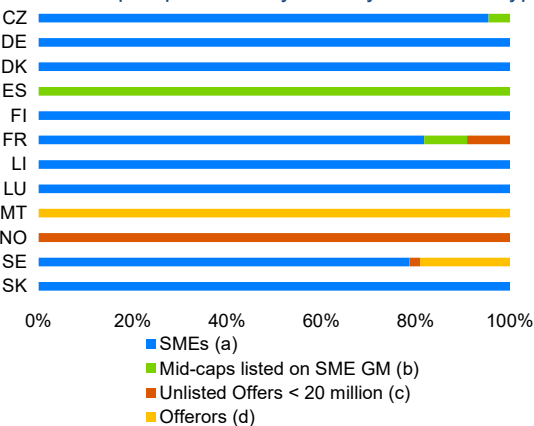
EU Growth prospectuses by security type



Note: Number of EU Growth prospectuses approved by NCA approving, by security type, 2023 data.
Sources: Prospectus Register, ESMA

SR-PR-S.14

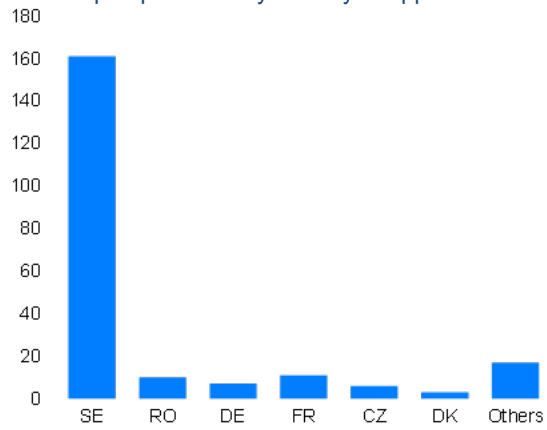
EU Growth prospectuses by country and issuer type



Note: Share of EU Growth prospectus approval by country and type of issuer, 2023 data, in percentage. Letters in parentheses refer to Art. 15.1 of PR.
Sources: Prospectus Register, ESMA

SR-PR-S.21

Growth prospectuses by country of approval



Note: Number of unique ISINs for issuance in 2023 under the foreseen categories of EU Growth Prospectus, by country.
Sources: Prospectus Register, ESMA.

Glossary

Asset-backed security (ABS): Asset-backed securities (ABS) are non-equity securities collateralized by an underlying pool of assets (see Article 1(a) of Commission Delegated Regulation (EU) 2019/980).

Base prospectus: A base prospectus is a type of prospectus available for non-equity securities including warrants in any form, containing the necessary information concerning the issuer and the securities offered to the public. It includes a form of the final terms and the address of the website where the final terms will be published (see Article 8 of PR).

Consideration offered: The monetary value of the securities offered to the public. The regulation allows for several ways to report this information, including a unique value, a range of values, or a maximum value.

Final Terms (FT): Document supplementing the base prospectus and containing the detail of the individual issues (e.g., interest rate, ISIN, timetable). FTs can be separate documents or included in the base prospectus or in any supplement thereto. They need to be filed with, but do not have to be approved by the NCA (see Article 8(2)(a) of PR).

EU Growth prospectus: The EU Growth prospectus is a standardised and simplified prospectus available for both equity and non-equity securities, as a single document or in tripartite form, designed for SMEs (see Article 15 of PR).

Issuer: Issuer means a legal entity which issues or proposes to issue securities.

Registration document: The section of the prospectus containing information on the issuer.

Secondary issuance prospectus: Issuers of securities fungible with existing securities, issuer of non-equity securities or offerors of securities all admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months may draw up a simplified prospectus under the simplified disclosure regime for secondary issuances. Such a prospectus must include a summary, and a specific more streamlined registration document and securities note (see Article 14(1) of PR).

Securities note: The section of a prospectus containing information about the securities.

Summary: A summary is a document which must provide all the key information from the prospectus that investors need to understand the nature and the risks of the issuer, the guarantor and the securities that are being offered or admitted to trading on a regulated market (see Article 7 of PR).

Tripartite prospectus: A prospectus composed of a registration document (or URD), a securities note, and a summary.

Universal registration document (URD): An issuer whose securities are admitted to trading on a regulated market or an MTF may choose to draw up a registration document in the form of a URD. After the issuer has had a URD approved for two consecutive financial years, subsequent URDs may be filed with the competent authority without prior approval (See Article 9 of PR).

List of abbreviations

ABS	Asset-backed security
CMRP	Capital Markets Recovery Package
ECB	European Central Bank
EEA	European Economic Area
EFAMA	European Fund and Asset Management Association
ESMA	European Securities and Markets Authority
FT	Final term
GM	Growth market
IPO	Initial public offering
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
MS	Member State
MiFID	Markets in Financial Instruments Directive
MTF	Multilateral trading facility
NCA	National Competent Authority
PR	Prospectus Regulation (Regulation (EU) No 2017/1129)
SME	Small and medium enterprise
URD	Universal Registration Document

