

ESMA Market Report

EU Prospectuses 2023



ESMA Market Report on EU Prospectuses 2023

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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 2022, as well as securities reported in 2022 which has been made possible by the reporting at ISIN level. The report makes use of the ESMA Prospectus Register hosted by ESMA which centralises prospectus documents approved by EEA30 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) as well as on the simplified EU Recovery Prospectus that was introduced as part of the Capital Markets Recovery Package (CMRP) to mitigate the economic impact of the COVID-19 pandemic.

The first chapter of this Market Report provides an overview of prospectus activity across EEA30 Member States. With this edition, we introduce figures on the monetary value of the securities linked to prospectuses approved in the EEA. We also provide an overview of the usage of EU Growth and EU Recovery Prospectuses. The second chapter presents the methodologies that were used with a special focus on the calculation of consideration offered. The statistical annex includes additional indicators based on data from the Prospectus Register at prospectus, at document and security level.

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.

Market monitoring

EU prospectuses – market overview

Summary

In 2022, EEA countries approved 2,425 prospectuses, 9% less than 2021. The general downward trend seen since 2007 (8,875 prospectuses) continues, and the slight increase of approvals in 2021 appears to have been short-lived. The top-5 jurisdictions approving prospectuses in 2022 were – as in 2021 – LU and 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. Consideration offered amounted in 2022 to EUR 1.4tn, mostly in member states with the highest number of prospectuses approved or issuers. Activity under the EU Growth prospectus regime decreased slightly in 2022 in absolute terms, with 209 prospectuses approved down from 227 in 2021. Finally, in 2022 a total of 40 administrative sanctions and other administrative measures were issued across five Member States (AT, BE, CZ, DE and NO) for a total of EUR 244,403, thus a higher number of sanctions, but at a lower monetary amount compared to 2021.

Approval activity

In 2022, 2,425 prospectuses were approved by EEA30 countries, down from 2,666 in 2021. The general downward trend seen during recent years continues, and the slight increase of approvals in 2021 appears to be short-lived.

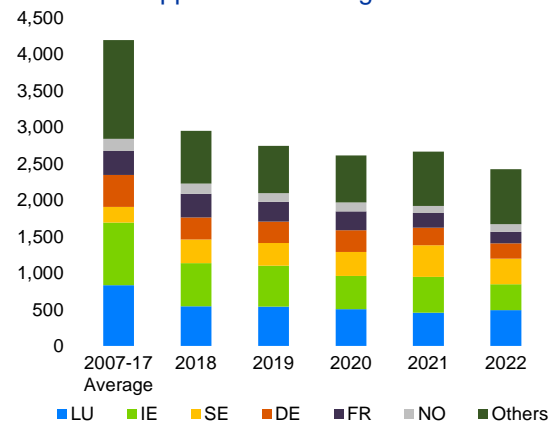
The number of EEA prospectuses approved has been on a significant downward trend since the beginning of reporting in 2007, before the Global Financial Crisis. In 2007, as many as 8,875 prospectuses were approved annually. Since then, prospectus approvals have declined. In 2010, 3,842 were approved, with the downward trend continuing at a slower pace afterwards. The average number of prospectuses approved annually between 2007 and 2017 amounted to just below 4,200.

In 2022 as in 2021, the EU Member States where the highest number of prospectuses were approved per year were LU, IE and SE. In 2022, LU replaced IE as the top prospectus approver in the EU with 490 prospectuses approved (20% of the total). 358 were approved in IE (15% of the total), down from 490 in 2021. In SE, DE and FR, respectively 349 (14%), 209 (9%) and 161 (7%) were approved in 2022, down from 433, 241 and 203 in 2021. NO replaced NL in the top-6 Member States in number of approvals, with 104 approvals in 2022 (4%), up from 97 in 2021. For NL approvals fell from 101 in 2021 to 75 in 2022

(3%). A marked increase also occurred in LV where 83 prospectuses were approved in 2022 (3%) up from 7 in 2021 and only 5 on average between 2007 and 2021.

SR-PR.1

EEA30 prospectus approvals Number of approvals declining



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.

Value of securities offered

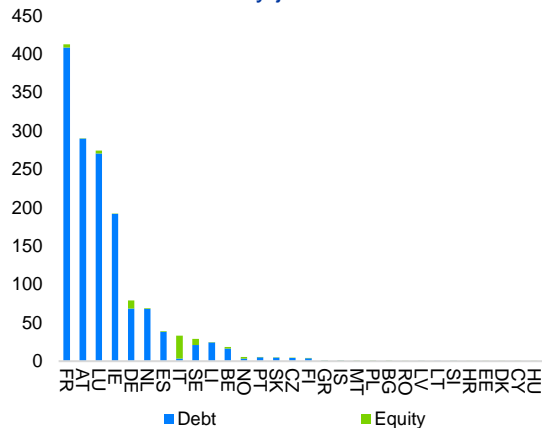
The monetary value of the securities offered to the public and for which a prospectus is reported in our data as “consideration offered”.² This value corresponds to the total amount offered, in

² 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.

monetary value of the issuance currency, and it is reported for each individual ISIN.

In 2022, 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 amounted to EUR 1.4tn, 96% of which for debt securities. Top-5 jurisdictions were FR (EUR 409bn), AT (EUR 290bn), LU (EUR 271bn), IE (EUR 190bn), and DE (EUR 68bn).

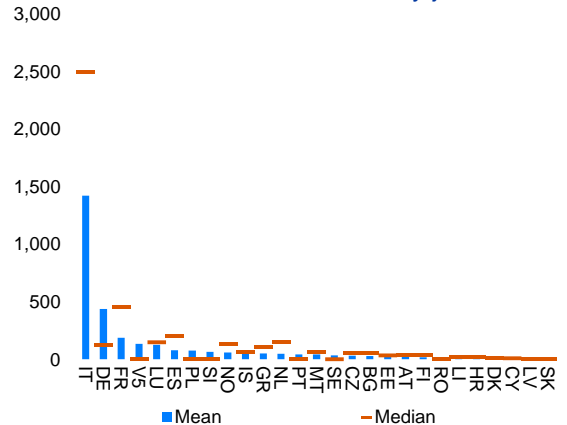
SR-PR.2
EEA30 total consideration of offers
Total consideration by jurisdiction



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 includes shares, units in closed end funds, convertible securities, or depository receipts, the average offer size is of EUR 127mn in the EEA, and ranges between below EUR 10mn in countries such as DK, CY, LV, SK and HU, and up to EUR 1.4bn in IT.

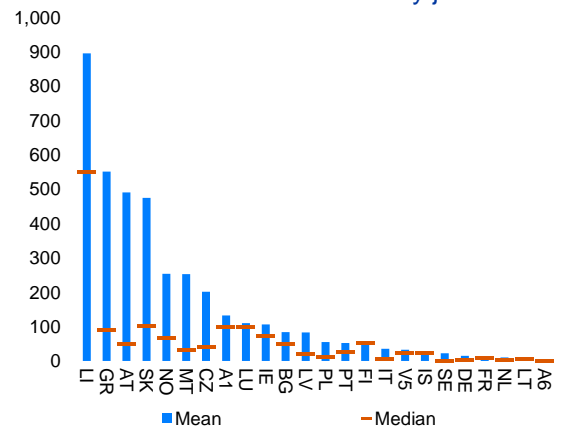
SR-PR.3
EEA30 consideration of offers for equity
Mean and median consideration by jurisdiction



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

For debt securities, the average consideration of offers stands at a slightly lower level in the EEA, at EUR 85mn. Across member states, NO and countries to its left on the below chart (SR-PR.4) have an average consideration of offers above EUR 100mn, while countries like BG or PL are below EUR 10mn (and even below EUR 1mn for HR.)

SR-PR.4
EEA30 consideration of offers for debt
Mean and median consideration by jurisdiction



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

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 the EEA30 there were 1,411 issuers in 2022, down from 1,606 in 2021.

Out of these, 138, or 10% were based in a non-EEA country. In the EEA, SE, DE and FR were the Member States with most individual issuers³ (281, 132, and 121) with CZ and NO completing the top-5 (91 and 82, respectively, SR-PR.5).

SR-PR.5

Domicile of issuers

SE, DE and FR Top 3 issuer domiciles



Note: Number of unique issuers with instruments approved for issuance in 2022 by country of the legal address of the issuer.

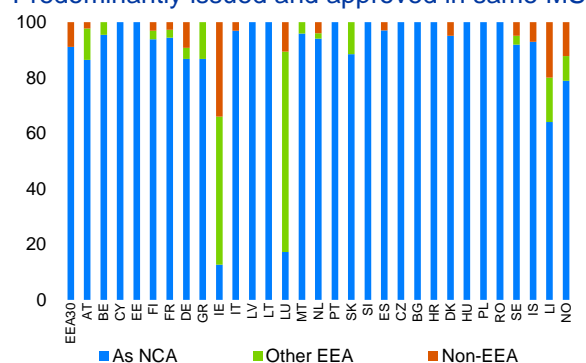
Sources: Prospectus Register, ESMA.

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 CZ, LV, PL, BG or RO. Conversely, in IE and LU, most prospectuses approved relate to issuers based in another country (87% and 83%, respectively). There, issuers are either based in another EEA country (53% and 72% of the total, respectively) or even outside the EEA (34% and 11%, respectively, SR-PR-6).

SR-PR.6

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.

Sources: Prospectus Register, ESMA.

Equity vs non-equity issuance

Overall, the proportion of non-equity⁴ prospectuses has increased in 2022 to 78% of the total, up from 73% in 2021. Approval of equity security prospectuses thus decreased both in absolute and relative terms to 21% of the total. Proportions of equity and non-equity securities prospectuses vary significantly across Member States. 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 48%. There is also a small number of “mixed” prospectuses approved (17), i.e., prospectuses for a mix of equity and non-equity securities.

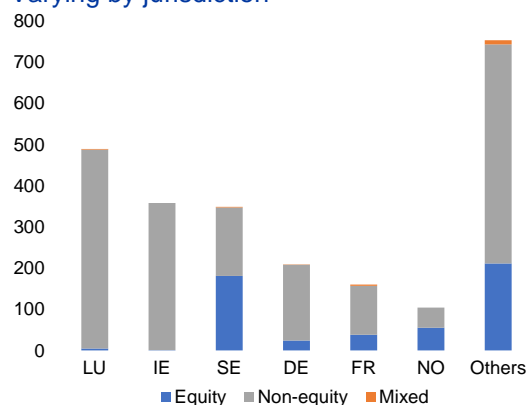
³ Please note that issuers may have several prospectuses approved, hence total numbers in charts SR-PR.1 and SR-PR.55 are different.

⁴ ‘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.

SR-PR.7

Prospectuses by securities type Varying by jurisdiction



Note: Number of prospectus approved in 2022 by type of security.
Sources: Prospectus Register, ESMA.

Prospectus types

Prospectuses are made up of three parts: the registration document which contains information on the issuer (either regular registration document or Universal Registration Document, see the section on URD below), a securities note with information related to the security offered or admitted to trading, and a summary containing a set of key information on risks 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.

Non-equity issuers, including those that are issuing in a continuous or repeated manner, can use a Base prospectus with, usually subsequent, Final Terms (FT).⁵ The first part of the base prospectus includes information on the issuer and basic information about the security issuance program, while the FT include information of specific issuances that is usually published at the time of the issuance, together with the summary when required. When the FT are published as a

⁵ 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).

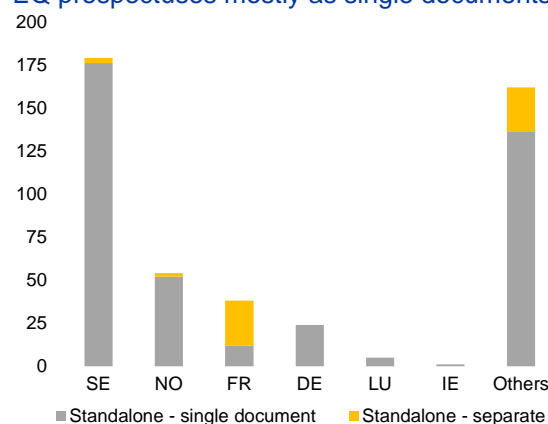
⁶ The standalone prospectus is the full prospectus regime that can be used for equity or non-equity issuance, as opposed to the base prospectus regime option for non-equity issuance only.

separate document, they do not need to be approved, only to be attached to the already approved base prospectus, which gives issuers flexibility, especially in the case of continuous or repeated non-equity issuance.

Equity prospectuses are all standalone prospectuses⁶ and take largely the form of a single document⁷ (89% of the standalone prospectuses for equity were single documents across the EEA30). There are a few exceptions such as FR and IT where the share of single documents is only 31% and 68% respectively, although this share increased significantly in IT, from the 46% in 2021.

SR-PR.8

Equity prospectuses by prospectus type EQ prospectuses mostly as single documents



Note: Number of prospectus approved for which the underlying is an equity, by type of prospectus, 2022 data.
Sources: Prospectus Register, ESMA.

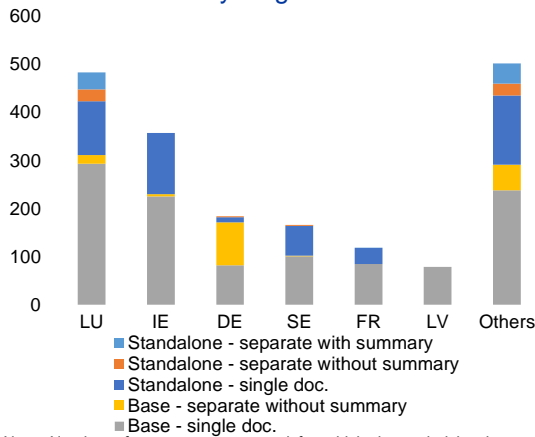
For non-equity securities, 67% were base prospectuses, 87% of which were single documents with a summary, the rest without summary. 33% of the non-equity prospectuses were thus standalone prospectuses, most of which (79%) were drawn as single documents, the rest being made up of separate documents⁸ with (12%) or without (9%) summary.

⁷ For single-document prospectuses, the registration document (or URD), the securities note, and the summary are published together in a single document.

⁸ A separate-document prospectus is a prospectus where the registration document (or URD), the securities note and the summary are published separately. An issuer with an already approved URD can for example then provide separate securities notes and summaries which will constitute a new prospectus for a new issuance program.

SR-PR.9

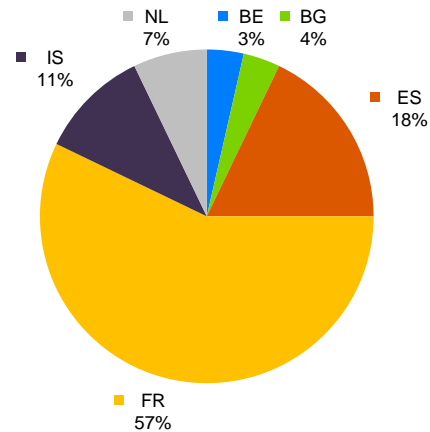
Non-equity prospectuses by prospectus type
Non-EQ also mainly single documents



Note: Number of prospectus approved for which the underlying is not an equity, by type of prospectus, 2022 data.
Sources: Prospectus Register, ESMA.

SR-PR.10

URD by country
URDs only used in a few Member States



Note: Share of Universal Registration Documents approved by country, 2022 data, in percentage.
Sources: Prospectus Register, ESMA.

Universal registration documents approved

Issuers admitted on Regulated Markets or Multilateral Trading Facilities have the possibility to use a universal registration document (URD). Issuers who use a URD as registration document submit it to the NCA to be approved for two consecutive years, and thereafter only need to file it on an annual basis without prior approval. URD issuers can then benefit from a fast-track approval procedure for new prospectuses which will be made based on the URD, together with the usual securities note and summary (5 days for approval instead of 10).

It is important to note that 'approval' in the context of URDs means the same as 'approval' in Article 2(r) PR. Only URDs approved in 2022 are reported, while prospectus filed and reviewed by NCAs are not considered in the figure reported here. Consequently, precise figures are not available to illustrate the number of URDs in use (approved and filed). Overall, 28 URDs were approved in 2022, down from 36 in 2021, 56 in 2020 and 15 in 2019. URD approval remains concentrated in few NCAs, with 19 URDs approved in FR in 2022, five in ES, three in IS, two in NL and one in BE and in BG.

URDs are intended for issuers that expect to frequently issue securities which are to be admitted to trading on a regulated market or a multilateral trading platform.

Prospectus 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, potentially a high number of final terms related to different security issues and rollovers can be published.

In 2022, like in 2021 a high number of final terms were reported (6.4mn, up from 4.5mn in 2021). Most final terms are filed in DE and concern derivative securities. Final terms which are not originally included in the base prospectus do not have to be approved by the NCA, hence providing flexibility to non-equity issuers.

SR-PR.11

Number of documents

Wide use of final terms in DE

	Base prospectus	Standalone	Registr. doc.	URD	Sec. note	Final terms
EEA30	1,113	954	138	28	358	6,369,819
DE	82	36	13	0	91	6,067,852
LV	80	3	0	0	0	190,656
LU	294	118	9	0	78	56,272
NL	27	27	4	2	21	20,665
IE	225	128	2	0	5	17,201
AT	28	11	8	0	22	10,091
Others	377	631	102	26	141	7,082

Note: Number of documents linked to approved prospectuses, 2022 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.

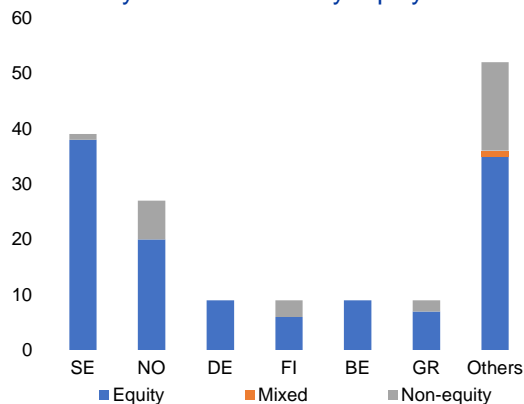
Secondary issuance prospectuses

Issuers who have a track record of continuous listing on regulated markets or SME markets, and that are not subject to an exemption to the requirement to publish a prospectus can benefit from the simplified disclosure regime for secondary issuances. This simplified regime allows issuers not to disclose information that would normally be provided in a full prospectus (such as operating and financial reviews, organisational structure of the issuer, or board practices), since the issuer should have disclosed this information in accordance with their ongoing disclosure requirements.

SR-PR.12

Secondary issuance prospectuses by security type

Secondary issuances mostly equity



Note: Secondary issuance prospectus approved by NCA approving and security type, 2022 data. Sources: Prospectus Register, ESMA.

under this regime in the EEA, down from 180 in 2021. 80% of which were linked to equity securities.

Passporting

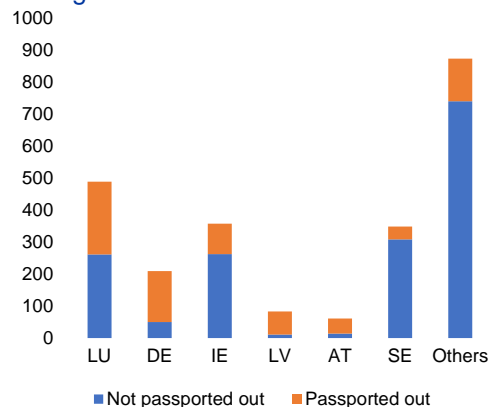
In some EEA countries, a substantial share of approved prospectuses is passported to other Member States. This includes, but is not limited to, Member States that already showed a strong foreign presence, for example with respect to foreign issuers requesting approval.

Overall, in 2022, 773 (or 32% of the total) prospectuses approved in one MS were passported to another MS. The highest share of passported prospectuses by approving jurisdiction are LI and LV (25 prospectuses passported out, out of 29 approved, and 72 out of 83, respectively). This share was also high in DE (159 prospectuses) and AT (47) where this number of prospectuses passported-out made up 77% of the total. LU (227 prospectuses or 46% of the total approved there in 2022) and IE (95 or 27% of the total) also had a significant number of passported prospectuses.

SR-PR.13

Prospectuses passported out

Strong in a few MS



Note: Number of PRIII prospectus by passporting status. 2022 data. Sources: Prospectus Register, ESMA.

The usage of the simplified disclosure regime for secondary issuances continued to be limited in 2022 with 154 approved prospectuses drawn up

EU Growth prospectus

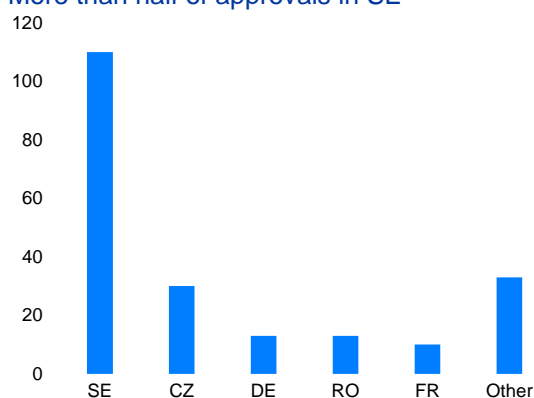
To facilitate access to capital market financing for small and medium enterprises (SMEs), the Prospectus Regulation has established a specific prospectus format for SMEs, which are referred to as EU Growth prospectuses. The EU Growth prospectus is shorter compared to standard prospectuses and follows a standardised format and sequence with the goal of reducing the regulatory burden for SMEs and allow for a comparability across EU jurisdictions. This regime can be used for both equity and non-equity securities.

Approval activity

In 2022, a total of 209 EU Growth prospectuses were approved, representing a decrease from 227 in 2021. The adoption of this regime overall remains limited, though it has slightly grown as a proportion of total prospectuses approved by EEA30 members (9% in 2022 as opposed to 8% in 2021).

The EU Growth prospectus approval remains concentrated in a few countries (SR-PR. 14). SE accounts for more than half of the approvals (110 or 53%), followed by CZ (14%), DE and RO (both 6%), and FR (5%). The remaining EEA30 members account for 16% combined.

SR-PR.14
EU Growth prospectuses by country of approval
More than half of approvals in SE

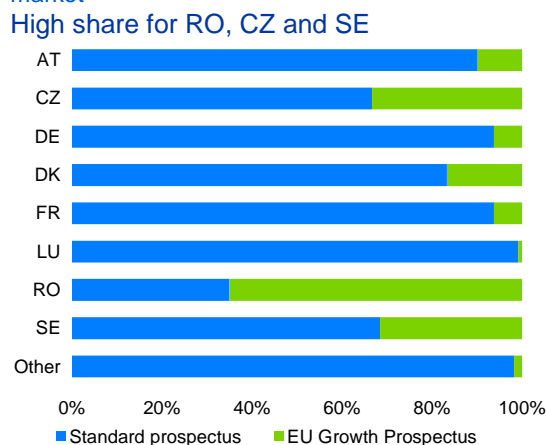


Note: Number of EU Growth prospectuses approved in 2022 by country, 2022 data.
Sources: Prospectus Register, ESMA

In addition, there is a pronounced heterogeneity across countries in terms of usage of the EU growth prospectus regime (SR-PR. 15). The bulk of prospectuses approved in RO are EU Growth prospectuses (65%). This share is lower but still significant in CZ (33%) and SE (32%) and limited

in FR (6%), DE (6%) and LU (1%).

SR-PR.15
EU Growth prospectuses as a share of total prospectus market



Note: EU Growth prospectuses approved in 2022 as a share of total prospectuses approved by NCA approving, 2022 data.
Sources: Prospectus Register, ESMA

Equity vs non-equity issuance

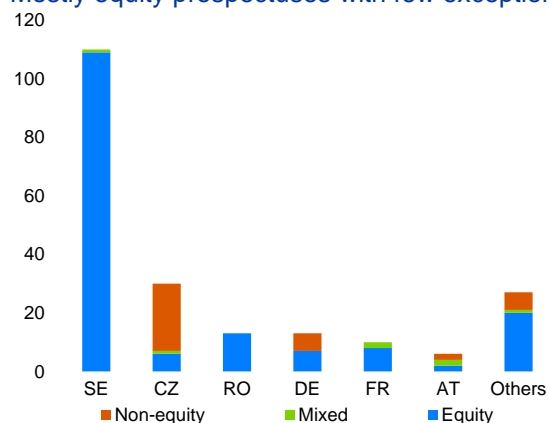
As in 2021, prospectuses relating to equity securities still accounted for the vast majority of EU Growth prospectuses approved in 2022 (78%) followed by non-equity (19%) and prospectuses approved for a mix of equity and non-equity securities (3%).

The proportions between equity and non-equity prospectuses vary across countries (SR-PR. 16). All EU Growth prospectuses approved in DK and RO, and almost all in SE (99%), are related to equity securities. FR also has a large majority of equity prospectuses approved, whereas for DE the share of equity prospectuses approved is slightly more than half of their total (54%). On the other hand, in CZ, the majority of EU Growth prospectuses are non-equity prospectuses (76%).

Overall, the smaller usage of EU Growth prospectuses for non-equity might be related to a number of factors. SME bond issues are generally of small size, and in public bond markets there is a cost disadvantage of small size deals. A lack of liquidity for SMEs' bonds is also common. Finally, SME bonds may also be ineligible for inclusion in bond indices due to their small sizes.

SR-PR.16

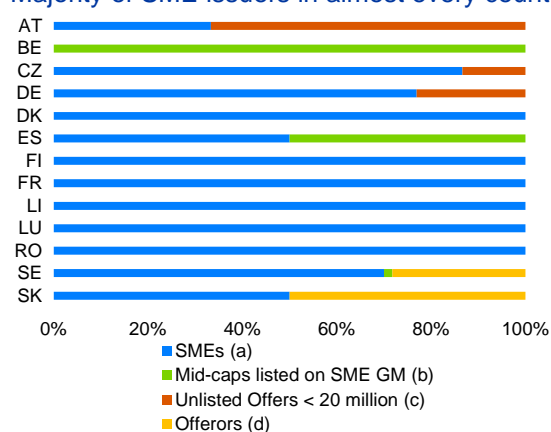
EU Growth prospectuses by country and security type
Mostly equity prospectuses with few exceptions



Note: Number of EU Growth prospectuses approved by NCA approving, by security type, 2022 data.
Sources: Prospectus Register, ESMA

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, 2022 data, in percentage. Letters in parentheses refer to Art. 15.1 of PR.
Sources: Prospectus Register, ESMA

Issuer types

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 76% of approvals in the EEA30 (down from 80% in 2021), followed by offerors of securities issued by SMEs or midcaps listed on a growth market (15%), unlisted offers up to EUR 20mn (6%), and mid-cap companies listed on an SME growth market¹⁰ (3%).

At country of issuer level, SMEs are the main issuers of EU Growth prospectuses in most of the EEA30 (SR-PR. 17) except for AT, BE, ES and SK. EU Growth prospectus were only used by offerors in SE and SK, whereas unlisted offers of up to EUR 20mn were observed in AT, CZ and DE. The share of issuance from mid-cap listed SMEs is small overall, and only observed in BE, ES and SE.

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).

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.

EU Recovery Prospectus regime

The EU Recovery Prospectus is a short-form prospectus consisting of a single document of 30 pages with a two-page summary.

The primary goal of the EU Recovery Prospectus was to facilitate recapitalisation during the post-COVID-19 recovery phase. It was therefore intended as a temporary regime which lapsed in December 2022.¹¹

This regime was only made available for secondary offerings of shares and exclusively for companies with a proven track record in the public equity markets.¹² It also benefited from a reduced approval time (seven days, instead of ten).

Approval activity

The EU Recovery Prospectus uptake was limited both in 2021 and 2022, with only 16 recovery prospectuses approved in 2021 and 23 in 2022 in the EEA30, accounting for around 1% of total prospectuses for both years.

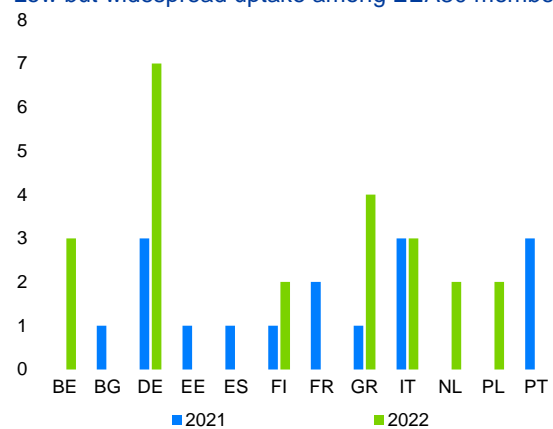
At country level, only 4 NCAs (DE, FI, GR, IT) have approved an EU Recovery Prospectus in both 2021 and 2022 (SR-PR. 18). DE signed 24% of approvals in the two years the regime was in place, followed by IT (15%), GR (13%) and BE, FI and PT (all 8%), with the remaining EEA30

countries accounting for 24% of approvals combined.

As highlighted in last year's prospectus report¹³ the restricted scope of this regime (secondary offering of shares only and for a limited set of companies) appear to be the main reasons for its limited adoption overall.

SR-PR.18

EU Recovery Prospectuses by country of approval
Low but widespread uptake among EEA30 members



Note: Annual number of prospectuses approved in 2021 and 2022 by NCA under the recovery regime.

Sources: Prospectus Register, ESMA

¹¹ As a prospectus is valid for up to twelve months, Recovery Prospectuses which were approved by the end of 2022 continue to benefit from such regime for twelve months and thus up to 31 December 2023 at the latest.

¹² Issuers whose shares have been admitted to trading on a regulated market for at least the last 18 months and are issuing shares that are fungible with existing shares; issuers whose shares have been traded on an SME growth market continuously for at least the last 18

months, provided that a prospectus has been published for the offer of those shares and they are issuing shares fungible with existing shares; and offerors of shares admitted to trading on a regulated market or an SME growth market continuously for at least the last 18 months. The EU Recovery prospectus is not available for the issuance of bonds or other financial instruments or the initial public offering of shares (IPO).

¹³ See ESMA Statistical Report on EU Prospectuses – 2022.

Securities overview

Issuers can bring multiple (types of) securities to the market via a single prospectus. The number of securities naturally exceeds the number of prospectuses by far.

Securities reported

The securities issued under an approved prospectus can be identified based on their International Securities Identification Numbers (ISINs¹⁴). This allows to measure the repeated issuance of the same security across time or geography and enables us to identify all individual securities linked to a prospectus.

SR-PR.19

Prospectus vs security level

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.

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.

Figures for consideration offered (SR-PR.2,3,5) are also reported per ISIN, and are providing figures on 2022 securities.

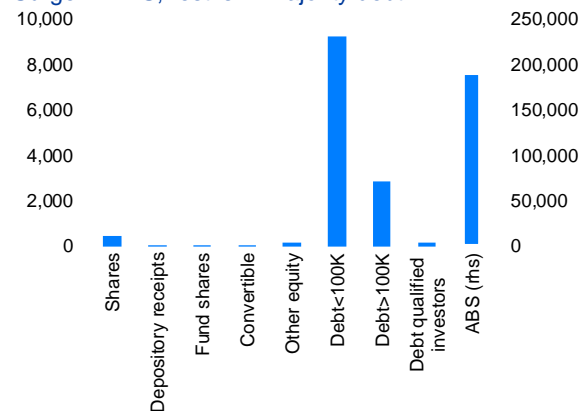
Security type

In 2022, 7mn classified ISINs are linked to prospectuses, up from 3.5mn in 2021 (5.3mn if unclassified prospectuses are included). This increase is linked to derivatives. 97% or 6.8mn of the ISINs are derivatives, 6.1mn of which were issued in one Member State (DE). This is due to the nature of derivatives markets where multiple derivatives are linked to a single security, with potentially frequent and multiple rollovers.

Excluding derivatives, and similarly to 2021, debt securities make up most of the securities reported at ISIN level (12,258), including 9,306 debt securities with a denomination per unit below EUR 100,000, and 2,858 with a denomination per unit above EUR 100,000. 664 equity securities were reported, down from 1,404 in 2021.

SR-PR.20

Number of unique ISINs excluding derivatives Surge in ABS, rest is in majority debt



Note: Number of unique ISINs for issuance in 2022 by security type in PR taxonomy.

Sources: Prospectus Register, ESMA.

Securities reported in EU Growth prospectuses

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

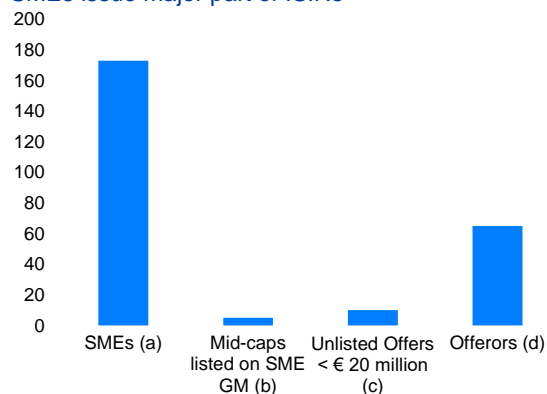
The picture changes slightly in relation to the type of issuer (SR-PR. 21): SMEs remain the main issuers of securities reported at ISIN level, albeit with a lower share (69%), followed by offerors, responsible for 26% of ISINs reported for issuance, unlisted offers up to EUR 20mn (4%),

¹⁴ The ISIN follows ISO 6166 standard.

and Mid-cap listed on an SME growth market (2%).¹⁵

SR-PR.21

Number of unique ISINs by issuer type
SMEs issue major part of ISINs

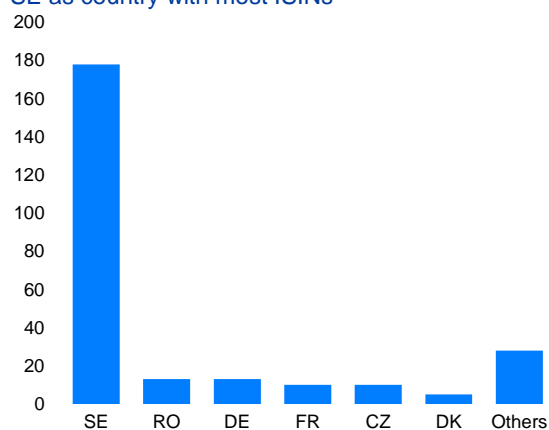


Note: Number of unique ISINs reported for issuance in 2022 under the foreseen categories of EU Growth Prospectus. Letters in parentheses refer to Art. 15.1 of PR.
 Sources: Prospectus Register, ESMA.

The picture is also marginally different if we focus on the country of approval (SR-PR. 22). When looking at the individual ISINs linked to approved EU Growth prospectuses SE accounts for an even larger share of approvals (70%), followed at a distance by RO and DE (both 5%). The remaining EEA30 countries account for 20%.

SR-PR.22

Number of unique ISINs in EU Growth prospectuses by country of approval
SE as country with most ISINs



Note: Number of unique ISINs for issuance in 2022 under the foreseen categories of EU Growth Prospectus, by country.
 Sources: Prospectus Register, ESMA.

¹⁵ Sum does not add up to 100% due to rounding.

Sanctions of infringements of the Prospectus Regulation

Article 43(1) of the Prospectus Regulation states that competent authorities shall, on an annual basis, provide ESMA with aggregate information regarding administrative sanctions imposed by national authorities, and that ESMA shall publish that information in an annual report.

by Member State in a range from EUR 40,000 to EUR 124,403. This represents a change relative to 2021 in which higher pecuniary sanctions were imposed but fewer sanctions were issued.

SR-PR.23

Overview of types of sanctions Different sanction types in Member States

	Prospectus Regulation Article infringed	Sanctions / Measures	Number of sanctions
AT	Article 3(1)	Public Statement	2
	Article 22(3)	Public Statement	1
BE	Article 3(2)	Maximum administrative pecuniary sanction (Article 38(2)(d))	2
CZ	Article 3(1)	Maximum administrative pecuniary sanction (Article 38(2)(d))	3
DE	Article 3(1)	Public statement	15
	Article 3(1)	Order to cease and desist	15
NO	Article 6	Public Statement	1
	Article 14(2)	Public Statement	1

Note: Type of sanction and number of sanctions by sanction type, by Member State, 2022 reported data.
Sources: NCAs, ESMA.

Article 38(1) of the PR provides that administrative sanctions and other administrative measures shall apply to the infringement of various articles in the PR¹⁶, as well as failures to cooperate or comply in an investigation or with an inspection. Article 38(2) of the PR sets a list of administrative sanctions, including public statements, orders to cease the conduct constituting the infringement, as well as the maximum administrative pecuniary sanctions applying.

During 2022 a total of 40 administrative sanctions and other administrative measures were issued across five Member States (AT, BE, CZ, DE and NO). Three Member States (BE, CZ and NO) issued monetary sanctions with the total amount

SR-PR.24

Total administrative sanctions and other measures Number and amount in 2022

	Sanctions	
	Total number of sanctions and measures	Total aggregate amount of pecuniary sanctions
AT	3	0
BE	2	80,000
CZ	3	124,403
DE	30	0
NO	2	40,000
Others	-	-

Note: Number of sanctions and total sanctions amount in EUR, by Member State, 2022 reported data. Additional sanctions or measures and higher levels of administrative pecuniary sanctions may also have occurred pursuant to national legislation.
Sources: NCAs, ESMA.

¹⁶ Sanctions shall at least apply to infringements of Article 3, Article 5, Article 6, Article 7(1) to (11), Article 8, Article 9, Article 10, Article 11(1) and (3), Article 14(1) and (2), Article 15(1), Article 16(1), (2) and (3), Article 17,

Article 18, Article 19(1) to (3), Article 20(1), Article 21(1) to (4) and (7) to (11), Article 22(2) to (5), Article 23 (1), (2), (3) and (5), and Article 27.

Statistical methods

PR data and statistical methods

Summary

The Prospectus Regulation established the submission of structured data and documents by NCAs to ESMA to provide transparency to market participants in a central hub. The submitted data enables the development of a wide range of statistics. This section presents an overview of the content of the prospectus data under the Prospectus Regulation, and describes the analytics and methods used to develop the indicators in the report, including the newly developed indicators on consideration offered, as well as the known data quality limitations.

Prospectus data

The Prospectus Regulation (PR), which entered into force in its entirety in July 2019, introduced a more ambitious and sophisticated reporting regime¹⁷. This includes the transmission of machine-readable data by NCAs to ESMA for publication and the passporting of prospectuses. It also establishes the mandate for ESMA to publish an annual report on prospectuses approved in the EEA¹⁸ and related sanctions¹⁹. This is the second ESMA report on prospectus activity based on the new regulation, continuing the series of reports published since 2007²⁰. A key novelty comes with the inclusion of statistics regarding the monetary value of the securities linked to prospectuses approved in the EEA (“consideration offered”).

Statistical measures and aggregations

This report provides five measures to monitor the prospectus activity: (i) number of approved documents, (ii) number of approved prospectuses, (iii) number of reported

securities (i.e., ISINs), (iv) number of issuers and (v) consideration offered. The first four measures were described in detail in the 2022 report²¹, while the last one is a new feature of this edition.

These measures are aggregated using several dimensions available in the PR system, such as prospectus type, passporting status or trading venue, or through combination with data from other sources such as GLEIF, ESMA registers, EBA, EIOPA and the ECB. These aggregations were also detailed in the previous annual prospectus.

This report includes for the first-time statistics on the monetary value of offers, the “consideration offered”²². Consideration offered corresponds to the total amount offered for issuance, in monetary value of the issuance currency and is reported for each security (at ISIN level).

The regulation allows for several ways to reflect this information, including a unique value, a range of values, or a maximum value. The upper or maximum value is the one considered as it reflects the maximum funding the issuer intends to raise through the offering of those

¹⁷ See ESMA Register on Prospectus for documents and securities at <https://www.esma.europa.eu/databases--library/registers-and-data>.

¹⁸ Article 47(2) of the Prospectus Regulation.

¹⁹ For further details on the regulatory technical standards regarding the data reported, see Commission Delegated Regulation (EU) 2019/979 on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal.

²⁰ From 2004 to 2010, the prospectus data collection and the publication of statistical data was undertaken by ESMA's predecessor CESR.

²¹ See ESMA Statistical Report on EU Prospectuses - 2022, PR data and statistical methods section, page 18. https://www.esma.europa.eu/sites/default/files/library/esma50-165-2336_esma_statistical_report_-_eu_prospectuses.pdf

²² Consideration offered corresponds to field 26 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.

securities. All monetary values have been converted to euros using the exchange rate for the date of approval or filing of the security.

Outliers or values deviating by more than five standard deviations of a log distribution have been excluded. The number of these excluded securities varies across reporting NCAs, but, overall, only 0.01% of the total number of securities reported in 2022 have been identified as outliers and excluded.

For the first reporting of these consideration offered figures and taking into consideration the global usability and data quality, we only provide statistics on debt and equity securities. As the data quality and analytical methods progress, ESMA intends to include additional aggregates including the two other categories described in the PR regulation: derivatives and ABS.

Finally, the consideration offered information is displayed in three measures during the periods considered: the total amount, the average amount and the median amount by security.

Sanctions data

Article 43(1) of the PR states that competent authorities shall, on an annual basis, provide ESMA with aggregate information regarding all administrative sanctions and other administrative measures imposed under Article 38 of the PR. Article 43(1) also states that ESMA shall publish that information in an annual report. These data are not part of the ESMA PR III register.

Article 38(1) of the PR provides a list of provisions under the PR to which administrative sanctions and other administrative measures shall apply to. Article 38(2) of the PR sets a list of administrative sanctions and other administrative measures which Member States shall, in accordance with national law, ensure that competent authorities have the power to impose. The tables in the Sanctions part (SR-PR-S.17 and SR-PR-S.18) illustrate both the provisions of the PR which were infringed as well as the measures taken under Article 38(2).

Annex

Prospectus activity

SR-PR-S.1

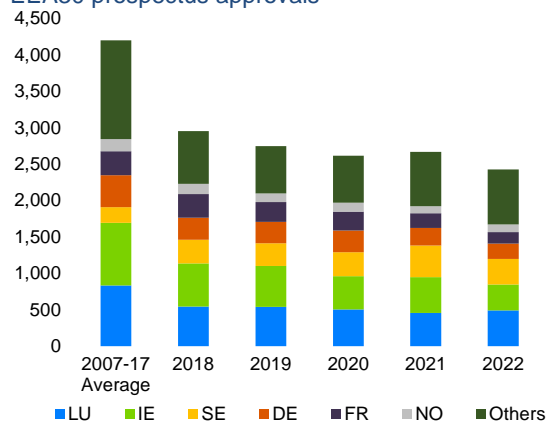
Total number of prospectuses approved by year and Member State

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
LU	1,823	1,393	668	640	630	606	736	722	684	649	634	542	538	505	458	490
IE	2,789	1,279	677	509	543	518	604	631	625	614	653	595	564	455	490	358
SE	227	185	178	184	195	200	180	232	212	279	310	323	312	328	433	349
DE	700	585	442	493	409	364	396	377	399	345	299	303	291	301	241	209
FR	268	153	222	320	324	484	357	394	374	345	358	325	271	259	203	161
NO	289	186	169	187	138	159	179	150	113	111	155	140	122	120	97	104
CZ	24	15	23	18	19	29	22	21	29	39	33	60	54	67	79	90
LV	13	8	4	3	5	4	3	8	6	7	4	2	1	3	7	83
NL	223	134	117	146	176	127	125	108	98	109	91	101	90	91	101	75
AT	70	42	100	100	104	76	100	87	60	50	63	60	59	57	55	61
SK	33	38	42	35	42	39	61	46	36	43	33	48	46	43	47	46
PL	133	95	33	63	57	44	31	49	57	48	43	29	24	23	35	40
ES	429	263	359	209	182	151	100	83	87	95	80	76	58	58	49	39
FI	54	36	49	45	49	57	66	56	61	44	54	38	30	31	58	38
IT	1,161	798	705	584	541	362	264	241	191	117	77	65	49	34	38	36
BE	145	65	42	50	42	45	60	42	49	39	28	37	38	29	32	34
DK	88	41	38	36	35	26	30	16	25	17	21	23	11	28	38	30
LI	-	-	-	-	-	-	3	3	5	11	12	20	32	38	30	29
IS	99	113	14	10	5	11	24	21	24	24	19	25	26	32	21	24
MT	8	6	10	13	4	7	6	19	23	18	28	17	18	8	15	24
RO	13	12	15	15	9	5	21	29	18	18	17	20	13	19	33	20
BG	76	89	39	27	35	33	29	19	12	23	27	32	33	26	29	19
GR	39	19	24	21	17	11	24	12	7	9	14	8	10	11	20	16
HU	77	61	37	60	44	36	43	48	45	31	27	25	24	13	14	16
PT	25	26	20	30	20	23	25	33	23	10	10	17	11	12	19	11
HR	-	-	-	-	-	-	8	7	15	7	4	6	6	10	8	11
EE	8	4	-	3	3	2	1	1	3	5	7	5	7	3	11	4
LT	21	16	13	15	11	3	3	3	2	2	1	5	1	2	1	4
CY	13	14	9	11	10	8	2	2	1	5	2	4	4	2	2	2
SI	27	25	8	15	15	12	11	8	8	2	4	2	1	4	2	2
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	2,666	2,425

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

SR-PR-S.2

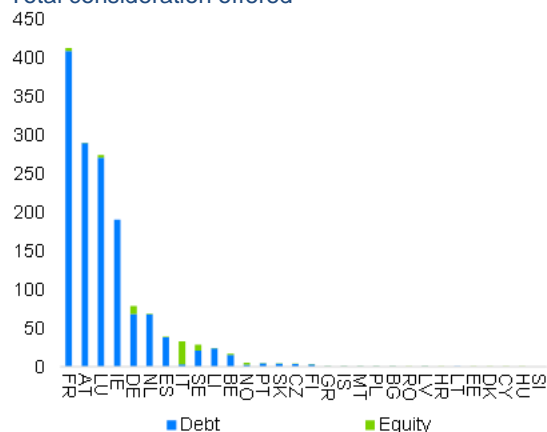
EEA30 prospectus approvals



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

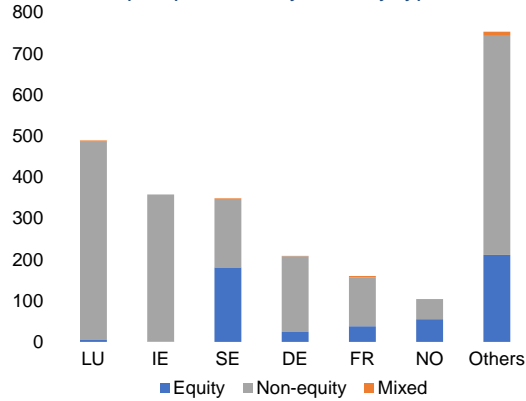
Total consideration offered



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

SR-PR-S.4

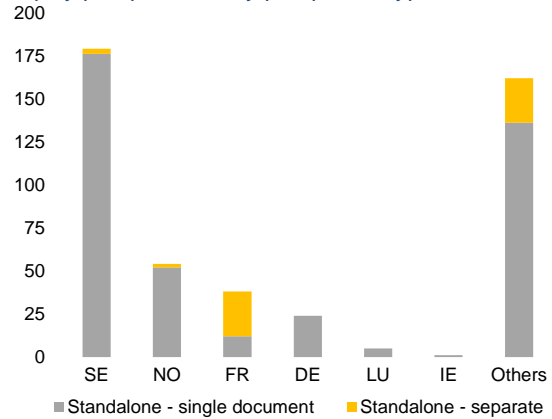
Number of prospectuses by security type



Note: Number of prospectus approved in 2022 by type of security. Sources: Prospectus Register, ESMA.

SR-PR-S.5

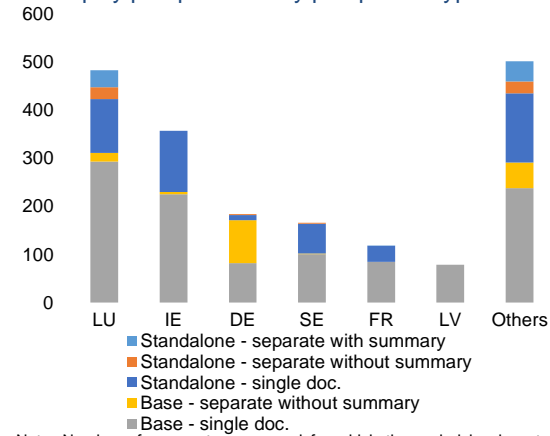
Equity prospectuses by prospectus type



Note: Number of prospectus approved for which the underlying is an equity, by type of prospectus, 2022 data. Sources: Prospectus Register, ESMA.

SR-PR-S.6

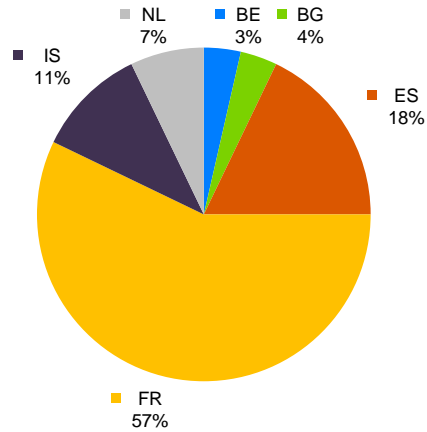
Non-equity prospectuses by prospectus type



Note: Number of prospectus approved for which the underlying is not an equity, by type of prospectus, 2022 data. Sources: Prospectus Register, ESMA.

SR-PR-S.7

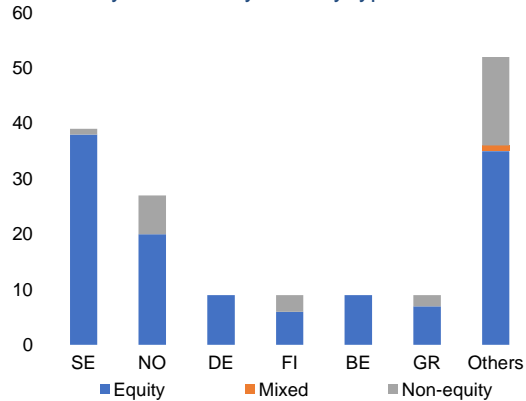
URD by country



Note: Share of Universal Registration Documents approved by country, 2022 data, in percentage. Sources: Prospectus Register, ESMA.

SR-PR-S.8

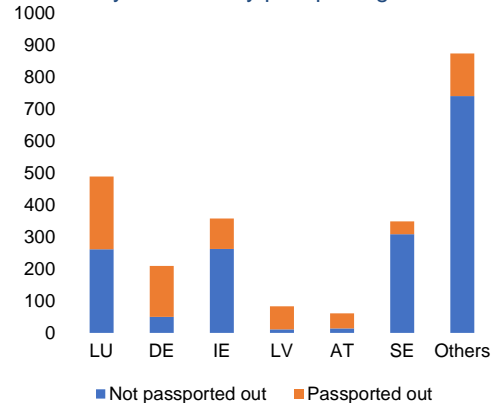
Secondary issuance by security type



Note: Secondary issuance prospectus approved by NCA approving and security type, 2022 data. Sources: Prospectus Register, ESMA.

SR-PR-S.9

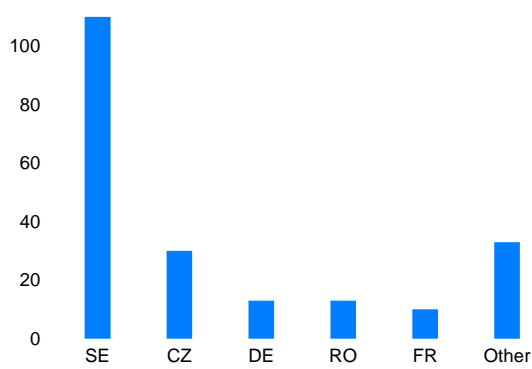
Secondary issuance by passporting status



Note: Number of PRIII prospectus by passporting status. 2022 data. Sources: Prospectus Register, ESMA.

SR-PR-S.10

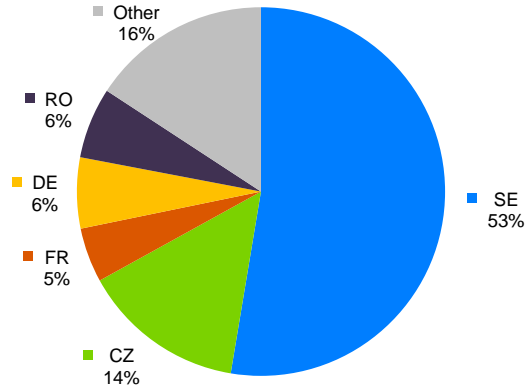
EU Growth prospectuses by country of approval



Note: Number of EU Growth prospectuses approved in 2022 by country, 2022 data.
Sources: Prospectus Register, ESMA

SR-PR-S.11

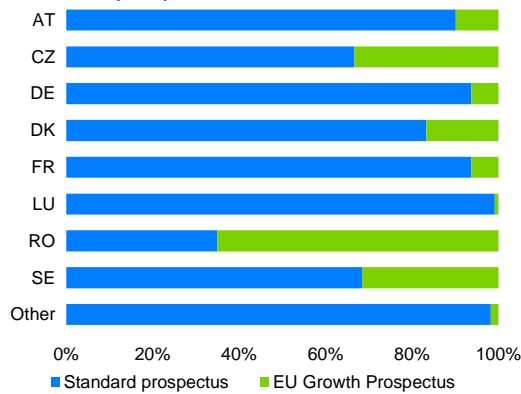
EU Growth prospectuses approval share by country



Note: Number of EU Growth prospectuses approved by country, 2022 data, in percentage.
Sources: Prospectus Register, ESMA

SR-PR-S.12

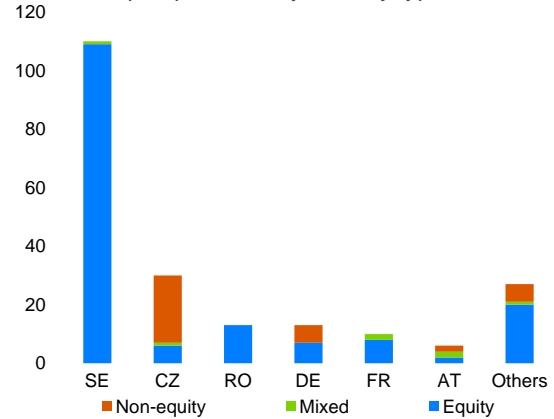
EU Growth prospectuses as a share of the total



Note: EU Growth prospectuses approved in 2022 as a share of total prospectuses approved by NCA approving, 2022 data.
Sources: Prospectus Register, ESMA

SR-PR-S.13

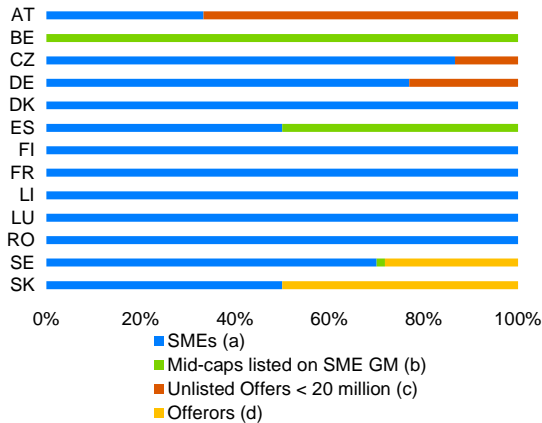
EU Growth prospectuses by security type



Note: Number of EU Growth prospectuses approved by NCA approving, by security type, 2022 data.
Sources: Prospectus Register, ESMA

SR-PR-S.14

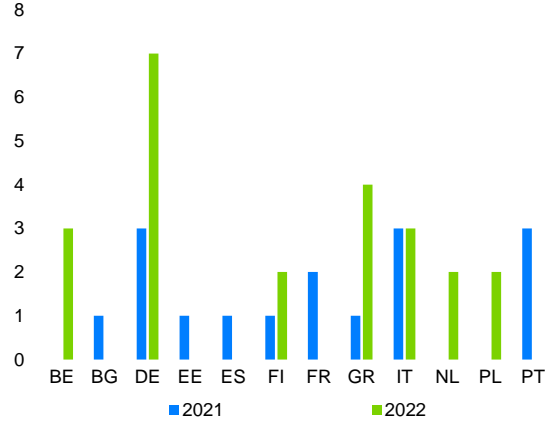
EU Growth prospectuses by country and issuer type



Note: Share of EU Growth prospectus approval by country and type of issuer, 2022 data, in percentage. Letters in parentheses refer to Art. 15.1 of PR.
Sources: Prospectus Register, ESMA

SR-PR-S.15

EU Recovery prospectuses by country of approval

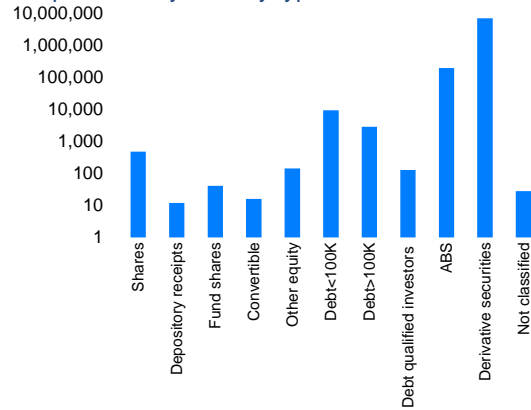


Note: Annual number of prospectuses approved in 2021 and 2022 by NCA under the recovery regime.
Sources: Prospectus Register, ESMA

Security level

SR-PR-S.16

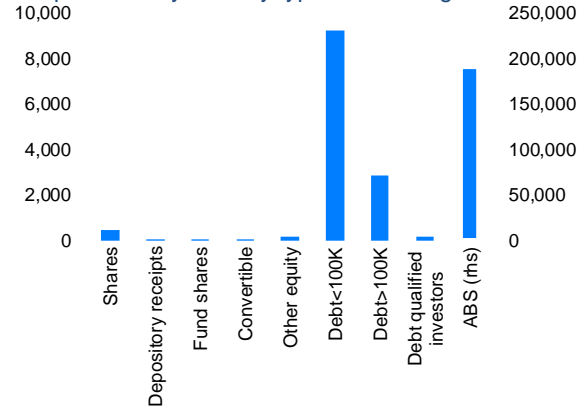
Unique ISINs by security type - All



Note: Number of unique ISINs for issuance in 2022 by security type in Prospectus Register taxonomy. Not classified applied to instruments transmitted before full migration to the new IT system. Log scale.
Sources: Prospectus Register, ESMA.

SR-PR-S.17

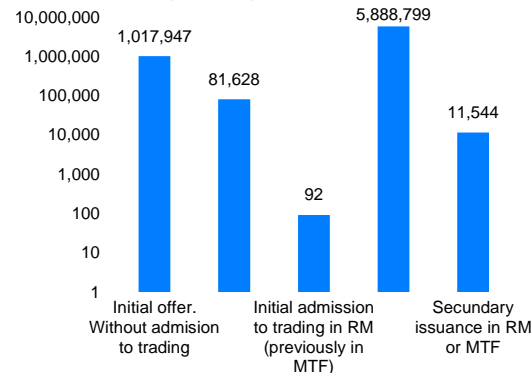
Unique ISINs by security type – excluding derivatives



Note: Number of unique ISINs for issuance in 2022 by security type in PR taxonomy.
Sources: Prospectus Register, ESMA.

SR-PR-S.18

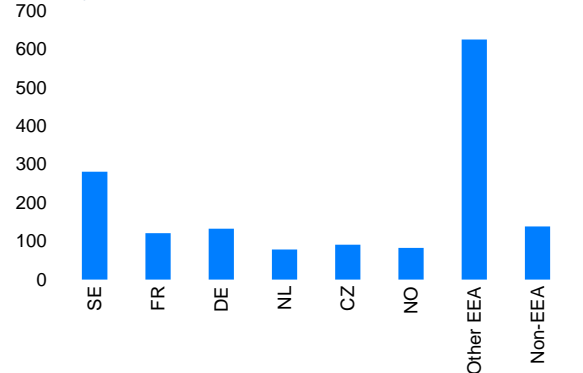
Unique ISINs by offer type



Note: Number of unique ISINs for issuance in 2022 by offer type. Not classified applied to instruments transmitted before full migration to the new IT system. Log scale.
Sources: Prospectus Register, ESMA.

SR-PR-S.19

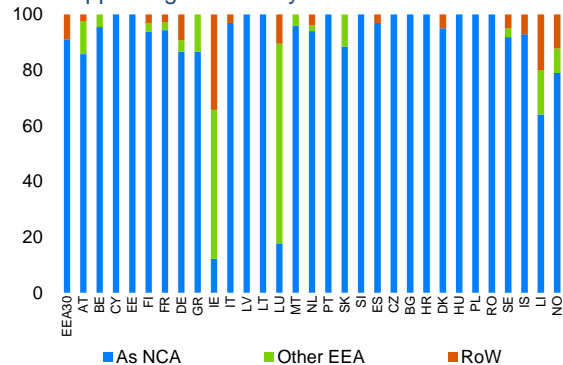
Country of issuers



Note: Number of unique issuers with instruments approved for issuance in 2022 by country of the legal address of the issuer.
Sources: Prospectus Register, ESMA.

SR-PR-S.20

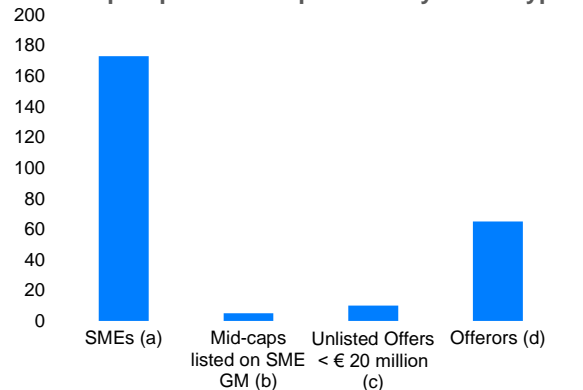
NCA approving vs. country of issuer



Note: Share of country of issuance by country of approving NCA being the country of the issuer, other EEA30 country or RoW.

SR-PR-S.21

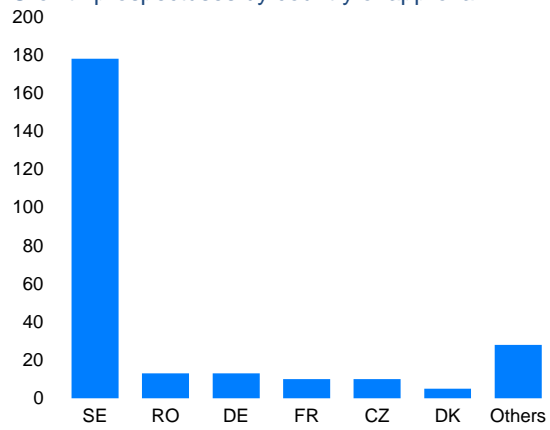
Growth prospectus: Unique ISINs by issuer type



Note: Number of unique ISINs reported for issuance in 2022 under the foreseen categories of EU Growth Prospectus. Letters in parentheses refer to Art. 15.1 of PR.
Sources: Prospectus Register, ESMA.

SR-PR-S.22

Growth prospectuses by country of approval



Note: Number of unique ISINs for issuance in 2022 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.

EU Recovery Prospectus: A short-form prospectus consisting of a single document of 30 pages with a two-page summary. Recovery prospectuses were introduced in 2021 as part of the Capital Markets Recovery Package (CMRP) to mitigate the financial impact of the Covid-19 pandemic for businesses. They are only available for secondary offerings of shares and exclusively for companies that have a proven track record in public equity markets (see Article 14(a) of PR).

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 where the registration document (or URD), the securities note, and the summary are published separately.

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

