ESMA Market Report

EU Prospectuses 2023
ESMA Market Report on EU Prospectuses 2023

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Legal reference for this Report: Regulation (EU) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC, Article 32 ‘Assessment of market developments, including stress tests’. 1. The Authority shall monitor and assess market developments in the area of its competence and, where necessary, inform the European Supervisory Authority (European Banking Authority), and the European Supervisory Authority (European Insurance and Occupational Pensions Authority), the European Systemic Risk Board, and the European Parliament, the Council and the Commission about the relevant micro-prudential trends, potential risks and vulnerabilities.

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 European Money Market Funds Regulation (MMFR). 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 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.

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”. This value corresponds to the total amount offered, in

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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).

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.

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.)

**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).

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).

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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.
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). 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 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 prospectuses and take largely the form of a single document (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.

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 documents with (12%) or without (9%) summary.

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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.

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.
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.
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.

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

The usage of the simplified disclosure regime for secondary issuances continued to be limited in 2022 with 154 approved prospectuses drawn up under this regime in the EEA, down from 180 in 2021. 80% of which were linked to equity securities.
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.

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.
Issuer types

Among the type of issuers allowed to draw up an EU Growth prospectus\(^9\), 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 market\(^10\) (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 prospectuses 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.

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\(^9\) 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 report\(^{13}\) 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.

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\(^{11}\) 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).

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 (ISINs). 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%),

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14 The ISIN follows ISO 6166 standard.
and Mid-cap listed on an SME growth market (2%).

SR-PR.21
Number of unique ISINs by issuer type
SMEs issue major part of ISINs

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

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.

**Overview of types of sanctions in Member States**

<table>
<thead>
<tr>
<th>Prospectus Regulation Article infringed</th>
<th>Sanctions / Measures</th>
<th>Number of sanctions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 3(1)</td>
<td>Public Statement</td>
<td>2</td>
</tr>
<tr>
<td>Article 22(3)</td>
<td>Public Statement</td>
<td>1</td>
</tr>
<tr>
<td>Article 3(2)</td>
<td>Maximum administrative pecuniary sanction (Article 38(2)(d))</td>
<td>2</td>
</tr>
<tr>
<td>Article 3(1)</td>
<td>Maximum administrative pecuniary sanction (Article 38(2)(d))</td>
<td>3</td>
</tr>
<tr>
<td>Article 3(1)</td>
<td>Public statement</td>
<td>15</td>
</tr>
<tr>
<td>Article 3(1)</td>
<td>Order to cease and desist</td>
<td>15</td>
</tr>
<tr>
<td>Article 6</td>
<td>Public Statement</td>
<td>1</td>
</tr>
<tr>
<td>Article 14(2)</td>
<td>Public Statement</td>
<td>1</td>
</tr>
</tbody>
</table>

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 PR\(^{16}\), 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 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.

**Total number of sanctions and measures**

<table>
<thead>
<tr>
<th>Sanctions</th>
<th>Total number of sanctions and measures</th>
<th>Total aggregate amount of pecuniary sanctions</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>BE</td>
<td>2</td>
<td>80,000</td>
</tr>
<tr>
<td>CZ</td>
<td>3</td>
<td>124,403</td>
</tr>
<tr>
<td>DE</td>
<td>30</td>
<td>0</td>
</tr>
<tr>
<td>NO</td>
<td>2</td>
<td>40,000</td>
</tr>
</tbody>
</table>

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.

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\(^{16}\) 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 regime. 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 EEA and related sanctions. This is the second ESMA report on prospectus activity based on the new regulation, continuing the series of reports published since 2007. 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 report, 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”. 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 securities.
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 PRIIP 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

#### Total number of prospectuses approved by year and Member State

| Year | LU | IE | SE | DE | FR | NO | CZ | LV | NL | AT | SK | PL | ES | FI | IT | BE | DK | LI | IS | MT | RO | BG | GR | HU | PT | HR | EE | LT | CY | SI | EEA30 |
|------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| 2007 | 1,823 | 1,393 | 668 | 640 | 630 | 606 | 736 | 722 | 684 | 649 | 634 | 542 | 586 | 505 | 458 | 490 |
| 2008 | 2,769 | 1,279 | 677 | 599 | 543 | 518 | 604 | 631 | 625 | 614 | 653 | 595 | 564 | 455 | 490 | 368 |
| 2009 | 227 | 185 | 178 | 184 | 195 | 200 | 180 | 232 | 212 | 279 | 310 | 323 | 312 | 328 | 433 | 349 |
| 2010 | 700 | 585 | 442 | 493 | 409 | 364 | 396 | 377 | 359 | 345 | 329 | 303 | 291 | 301 | 241 | 259 |
| 2011 | 268 | 153 | 222 | 320 | 324 | 484 | 357 | 394 | 374 | 345 | 358 | 325 | 271 | 259 | 203 | 161 |
| 2012 | 289 | 186 | 169 | 187 | 159 | 150 | 113 | 111 | 155 | 140 | 122 | 120 | 97 | 104 |
| 2013 | 24 | 15 | 23 | 18 | 19 | 29 | 22 | 21 | 29 | 39 | 33 | 60 | 54 | 67 | 59 | 70 |
| 2014 | 13 | 8 | 4 | 4 | 5 | 5 | 4 | 3 | 8 | 6 | 7 | 4 | 2 | 1 | 3 | 7 |
| 2015 | 223 | 134 | 117 | 146 | 176 | 127 | 125 | 106 | 98 | 94 | 91 | 101 | 90 | 91 | 101 | 75 |
| 2016 | 70 | 42 | 100 | 104 | 76 | 100 | 87 | 60 | 50 | 60 | 59 | 57 | 55 | 61 |
| 2017 | 33 | 38 | 42 | 35 | 42 | 39 | 61 | 46 | 36 | 43 | 33 | 48 | 46 | 43 | 47 |
| 2018 | 133 | 95 | 33 | 63 | 57 | 44 | 31 | 49 | 57 | 48 | 43 | 29 | 24 | 23 | 35 |
| 2019 | 429 | 263 | 359 | 209 | 182 | 151 | 100 | 83 | 87 | 95 | 80 | 76 | 58 | 58 | 49 |
| 2020 | 54 | 36 | 49 | 45 | 49 | 57 | 66 | 56 | 61 | 44 | 54 | 38 | 30 | 31 | 58 |
| 2021 | 1,161 | 798 | 705 | 584 | 541 | 362 | 264 | 241 | 191 | 117 | 77 | 65 | 49 | 34 | 38 |
| 2022 | 145 | 65 | 42 | 50 | 42 | 45 | 60 | 42 | 49 | 39 | 28 | 37 | 38 | 29 | 34 |

#### EEA30 prospectus approvals

- **EEA30**: 2,000 approvals in 2022

#### Total consideration offered

- **Note**: Total consideration offered by country of approval, in EUR in 2022

Sources: Prospectus Register, ESMA.
**Number of prospectuses by security type**

- **Equity**
- **Non-equity**
- **Mixed**

**Non-equity prospectuses by prospectus type**

- **Standalone - single document**
- **Standalone - separate with summary**
- **Standalone - separate without summary**
- **Base - single doc.**

**Secondary issuance by security type**

- **Equity**
- **Mixed**
- **Non-equity**

**Secondary issuance by passporting status**

- **Not passported out**
- **Passported out**

**URD by country**

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

**Note:** Share of Universal Registration Documents approved by country, 2022 data, in percentage. Sources: Prospectus Register, ESMA.
ESMA Market Report on EU Prospectuses 2023

**EU Growth prospectuses by country of approval**

- SE: 53%
- CZ: 14%
- FR: 5%
- DE: 6%
- RO: 6%
- Other: 16%

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

**EU Growth prospectuses approval share by country**

- SE: 53%
- CZ: 14%
- RO: 6%
- FR: 5%
- Other: 16%

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

**EU Growth prospectuses as a share of the total**

- AT: 20%
- CZ: 14%
- DE: 6%
- DK: 6%
- FR: 5%
- LU: 6%
- RO: 6%
- SE: 6%
- Other: 16%

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

**EU Growth prospectuses by security type**

- Standard prospectus: 80%
- EU Growth Prospectus: 20%

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

**EU Growth prospectuses by country and issuer type**

- AT: 20%
- BE: 14%
- CZ: 6%
- DE: 6%
- DK: 6%
- ES: 6%
- FI: 6%
- FR: 5%
- LI: 6%
- LU: 6%
- RO: 6%
- SE: 6%
- SK: 6%

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

**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

<table>
<thead>
<tr>
<th>Security type</th>
<th>ISINs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>1017947</td>
</tr>
<tr>
<td>Depository receipts</td>
<td>81628</td>
</tr>
<tr>
<td>Fund shares</td>
<td>92</td>
</tr>
<tr>
<td>Convertible</td>
<td>5888799</td>
</tr>
<tr>
<td>Other equity</td>
<td>11544</td>
</tr>
<tr>
<td>Debts&lt;100K</td>
<td></td>
</tr>
<tr>
<td>Debts&gt;100K</td>
<td></td>
</tr>
<tr>
<td>Debt qualified investors</td>
<td></td>
</tr>
<tr>
<td>Derivative securities</td>
<td></td>
</tr>
<tr>
<td>Not classified</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Security type</th>
<th>ISINs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>81628</td>
</tr>
<tr>
<td>Depository receipts</td>
<td>92</td>
</tr>
<tr>
<td>Fund shares</td>
<td>92</td>
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<tr>
<td>Convertible</td>
<td>11544</td>
</tr>
<tr>
<td>Other equity</td>
<td></td>
</tr>
<tr>
<td>Debts&lt;100K</td>
<td></td>
</tr>
<tr>
<td>Debts&gt;100K</td>
<td></td>
</tr>
<tr>
<td>Debt qualified investors</td>
<td></td>
</tr>
<tr>
<td>Derivative securities</td>
<td></td>
</tr>
<tr>
<td>Not classified</td>
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</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Offer type</th>
<th>ISINs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial offer, Without admission to trading</td>
<td>1017947</td>
</tr>
<tr>
<td>Initial admission to trading in RM (previously in MTF)</td>
<td>81628</td>
</tr>
<tr>
<td>Secondary issuance in RM or MTF</td>
<td>5888799</td>
</tr>
<tr>
<td>Securities in RM or MTF</td>
<td>11544</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>ISINs</th>
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</thead>
<tbody>
<tr>
<td>SE</td>
<td>700</td>
</tr>
<tr>
<td>FR</td>
<td></td>
</tr>
<tr>
<td>DE</td>
<td></td>
</tr>
<tr>
<td>NL</td>
<td></td>
</tr>
<tr>
<td>CZ</td>
<td></td>
</tr>
<tr>
<td>NO</td>
<td></td>
</tr>
<tr>
<td>Other EEA</td>
<td>150</td>
</tr>
<tr>
<td>Non-EEA</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>NCA approving</th>
<th>ISINs</th>
</tr>
</thead>
<tbody>
<tr>
<td>As NCA</td>
<td></td>
</tr>
<tr>
<td>Other EEA</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Issuer type</th>
<th>ISINs</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMEs (a)</td>
<td>150</td>
</tr>
<tr>
<td>Mid-caps listed on SME GM (b)</td>
<td></td>
</tr>
<tr>
<td>Unlisted Offers &lt; € 20 million (c)</td>
<td></td>
</tr>
<tr>
<td>Offerors (d)</td>
<td>150</td>
</tr>
</tbody>
</table>

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.
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

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