



**Borsa Italiana**

**MIV**

**Market for Investment Vehicles:  
giving your vehicle the right direction**



**London**  
Stock Exchange Group

“MIV is the regulated market of Borsa Italiana created to provide capital, liquidity and visibility to investment vehicles with a clear strategic vision.”

# MIV

## MIV: Market for Investment Vehicles

With its effective and flexible regulatory framework, MIV can accommodate many types of vehicles, including but not limited to:

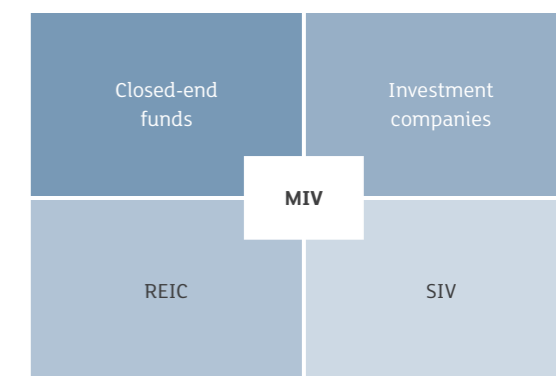
- Investment companies and real estate investment companies
- Private equity funds
- Closed-end real estate funds
- Special Purpose Acquisition Companies (SPACs)
- Specialised funds, multi-strategy funds, funds of funds.

MIV is open to both retail and professional investors.

## Key benefits of MIV

MIV gives a flexible response to the specific needs of issuers while providing investors with the same guarantees of a regulated market.

- Capital market based on the specific requirements of investment vehicles
- High potential for liquidity thanks to Borsa Italiana markets, European leader for turnover velocity
- Market traded on one of the world's most efficient exchange platforms, continuous trading
- Able to accommodate sophisticated instruments and legal structure
- Listing environment that combines a flexible regulatory framework with the status of a regulated market
- No domicile restrictions
- Elevated profile with respect to non-listed peers and greater visibility to investors (also specialised)
- EU-regulated market: compatible with UCITS compliant funds.



## Market segmentation

**Closed-end funds:** where the units of closed-end funds and real estate funds are traded

**Investment companies:** for companies whose investment policy provides for a sufficient degree of diversification and whose exclusive corporate purpose is to invest, in accordance with their investment policy, in majority or minority holdings in listed or unlisted companies

**Real estate investment companies:** for companies whose investment policy provides for a sufficient degree of diversification and which engage primarily in real estate investments and/or leasing

**SIV (Special Investment Vehicles):** segment open to professional investors only, for companies:

- whose investment policy does not provide for an adequate degree of diversification, including SPAC (Special Purpose Acquisition Companies)
- whose investment policy is particularly complex, including multi-strategy funds.

# Trading and admission

A regulated market with the same platform and the same trading hours as MTA

## Trading on MIV

Trading on MIV takes place on the same platform as the Main Market (MTA) and the other principle markets of London Stock Exchange Group. The trading hours are the same as those of the Main Market and the securities are traded continuously throughout the day. The majority of members connected to MTA are also connected to MIV (almost 50% of whose members are based overseas), thus ensuring that the wide and varied pool of investors with access to MTA also has access to MIV.

## Admission requirements

	Closed-end funds	Investment companies	REIC	SIV
<b>Capitalisation</b>	€40m (€25m for closed-end funds which invest in securities)	€40m	€40m	€40m
<b>Free float</b>	25%	25%	35%	35%
<b>Audited financial statements</b>	3 (if existing)	3 (if existing)	3 (if existing)	3 (if existing)
<b>Prospectus</b>	Yes	Yes	Yes	Yes
<b>Investment policy</b>	Detailed in the fund rules In the case of closed-end funds which invest in securities, at least 25% of assets invested within 24 months of the date of admission	Investment in at least 3 different assets, none of which accounts for more than 50% of the company's total assets At least 50% of total assets invested within 36 months (penalty: liquidation of the company)	Investment in at least 3 different assets, none of which accounts for more than 50% of the company's total assets Minimum of 3 rent leases, none of which accounts for more than 50% of the total earnings from leasing Real estate investment companies shall invest at least 50% of their assets by the date of the start of trading	Free in the definition of the degree of risk diversification At least 50% of total assets invested within 36 months
<b>Management track record</b>	Yes (At least 3 years)	Yes (At least 3 years)	Yes (At least 3 years)	Yes (At least 3 years)
<b>Independent directors</b>	Recommended	Mandatory	Mandatory	Recommended
<b>Specialist</b>	Yes	No	No	No
<b>Other documents</b>	Fund rules, accompanied by the authorisation granted by Banca d'Italia	Report on the decision-making procedures and organisational structure	Report on the decision-making procedures and organisational structure	Report on the decision-making procedures and organisational structure

Borsa Italiana will admit the vehicle, CONSOB will approve the prospectus

## Admission process

- 1 For admission to listing, an admission application must be presented to Borsa Italiana pursuant to the Rules of the markets organised and managed by Borsa Italiana S.p.A.
- 2 As the application to MIV relates to regulated markets, the publication of a prospectus approved by CONSOB is required. In the case of companies from other European Union countries, the prospectus must be approved by the home country's competent Authority and 'passport' to Italy.
- 3 Following the admission decision by Borsa Italiana, the admission procedure shall be completed when Borsa Italiana, after ascertaining that the prospectus has been made available to the public, establishes the market segment and the starting date for trading.

## Key requirements:

- a clear and detailed investment policy
- management track record
- management autonomy

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# Comparisons

Why and where go public?

## Comparison: public vs private investment vehicles

	Public	Private
<b>Investor base</b>	<ul style="list-style-type: none"> <li>— Able to attract a wide and diversified investor base (including generalists)</li> <li>— The listing on a regulated market eliminates the investment limitations for European institutional funds</li> <li>— Equal conditions and treatment for all investors</li> </ul>	<ul style="list-style-type: none"> <li>— Extended to a limited number of investors, based on proponents' personal network</li> <li>— Limits of investments in non-listed instruments for some European institutional investors</li> <li>— Ad hoc negotiation with investors based on individual relations</li> </ul>
<b>Capital raising</b>	<ul style="list-style-type: none"> <li>— Possibility to 'passport' a prospectus that has been approved by an EU Authority</li> <li>— Potentially higher offer size and stronger fund raising capabilities</li> </ul>	<ul style="list-style-type: none"> <li>— Some European regulatory restrictions can limit sales abroad</li> <li>— Fundraising potentially more limited</li> </ul>
<b>Visibility</b>	<ul style="list-style-type: none"> <li>— Elevated visibility and credibility of profile is perceived by a wider range of investors</li> </ul>	<ul style="list-style-type: none"> <li>— Profile and track record available to a limited number of investors</li> </ul>
<b>Transparency</b>	<ul style="list-style-type: none"> <li>— Reporting obligations and transparency requirements of those imposed by the market</li> </ul>	<ul style="list-style-type: none"> <li>— Flexible level of communication and transparency</li> </ul>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>— Liquidity of financial instruments exchanged on a central platform</li> <li>— Secondary market enables a regular and continuous price formation</li> <li>— The existence of a secondary market reduces the impact of liquidity discounts</li> </ul>	<ul style="list-style-type: none"> <li>— Limited liquidity of financial instruments</li> <li>— Price formation not transparent</li> <li>— Investors could request a 'liquidity discount'</li> </ul>

## MIV or AIM Italia? The principal differences

	MIV	AIM Italia
<b>Regulated market</b>	Yes	No
<b>Investors</b>	<ul style="list-style-type: none"> <li>— Institutional</li> <li>— Retail</li> </ul>	<ul style="list-style-type: none"> <li>— Institutional</li> <li>— Retail (only after the IPO)</li> </ul>
<b>Market capitalisation</b>	€40m (€25m for closed-end funds which invest in securities)	Minimum fund raising of €3m
<b>Free float</b>	25%–35%	Minimum 10%
<b>Audited financial statements</b>	3 (if existing)	3 (if existing)
<b>Prospectus</b>	Yes	No (admission document)
<b>Investment policy</b>	Yes	Yes
<b>Management track record</b>	Yes (at least 3 years)	Yes (at least 3 years)
<b>Independent directors</b>	<ul style="list-style-type: none"> <li>— Obligatory (investment companies, REIC)</li> <li>— Recommended (SIV, closed-end funds)</li> </ul>	No formal requirements
<b>Principal adviser</b>	Sponsor/Global Co-ordinator	Nomad
<b>Specialist</b>	No (required only for closed-end funds)	Yes

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