



# MIV: the regulated market dedicated to Alternative Investment Funds (AIFs), ELTIFs and Special Investment Vehicles (SIVs).

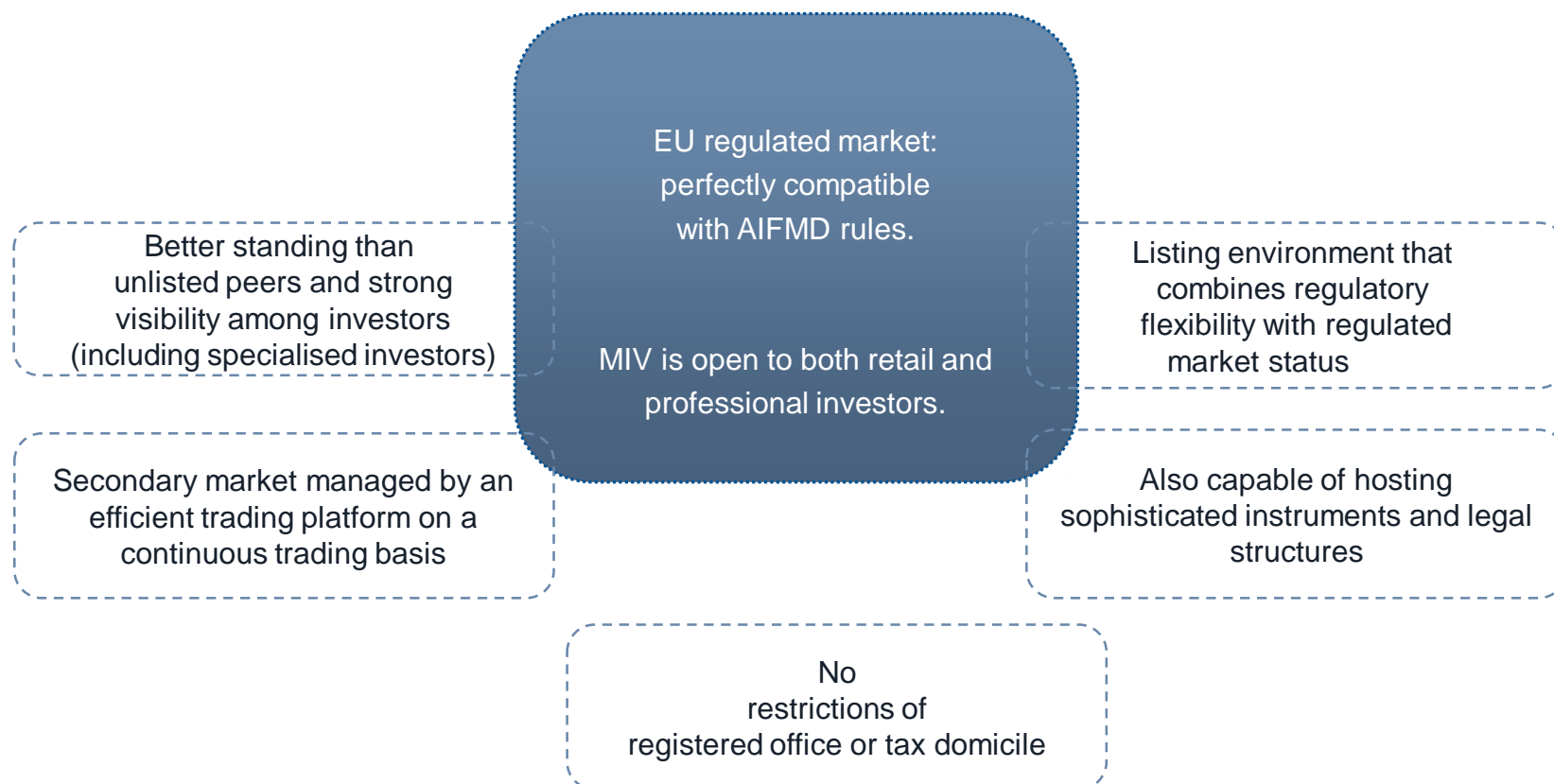
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**London**  
Stock Exchange Group

# What is MIV?



# New regulatory approach for Investment Vehicles (1/2)



- ✓ **MIV is the regulated market dedicated to investment vehicles operated by Borsa Italiana.** Investment vehicles include both **Alternative Investment Funds (AIFs)**, **ELTIFs** and **Special Investment Vehicles (SIVs)**.

## The change in the regulatory framework for FIA

Adoption of the **provisions of Directive 2011/61/EU (AIFMD)** in Italy was aimed at redefining the regulatory scope applicable to asset management, contributing to harmonisation at the EU Community level.

Necessary to **simplify the original structure** to comply with the new definitions introduced by the Commission. As part of this rationalisation process, Borsa Italiana decided to assign the MIV to the Alternative Investment Funds (AIFs)

	AIFs & ELTIF	Professional Segment	
		Reserved AIFs & ELTIF	SIVs
<b>Certified financial statements</b>	Audited Financial Statements (even for a period of less than 1 year)		
<b>Capitalisation</b>	None, but min. capital raised € 25 Mn	None, but min. capital raised € 25 Mn	€40 mln
<b>Free float</b>	Adequate to ensure regular market functioning	Adequate to ensure regular market functioning	35%
<b>Sponsor</b>	×	×	Mandatory (if the company has no other instruments already listed on Borsa Italiana)
<b>Specialist</b>	Mandatory	×	×

# New regulatory approach for Investment Vehicles (2/2)

		Professional Segment	
	AIFs & ELTIF	Reserved AIFs & ELTIF	SIVs
<b>Investment Policy</b>	×	×	<ul style="list-style-type: none"> <li>The company cannot invest more than 20% of its assets in units of AIFs.</li> <li>A precise, detailed investment strategy</li> </ul>
<b>Articles of association</b>	The terms and conditions of the fund or the articles of association of the investment company with variable or fixed capital must provide for listing on a regulated market.	The terms and conditions of the fund or the articles of association of the investment company with variable or fixed capital must provide for listing on a regulated market.	<ul style="list-style-type: none"> <li>They must provide for investment on a primary basis in a company or activity on the basis of the pertinent investment policy.</li> <li>They must provide for a company duration of no more than 36 months to make one or more significant investments (accounting for more than 50% of assets).</li> </ul>
<b>Prospectus</b>	Approval of the competent authority in Italy or the EU Member State (and then passported into Italy)	Approval of the competent authority in Italy or the EU Member State (and then passported into Italy)	Approval of the competent authority in Italy or the EU Member State (and then passported into Italy)
<b>Other</b>	×	×	<ul style="list-style-type: none"> <li>Management track record of at least three years</li> <li>Conflict of interest policy</li> <li>Independent directors</li> <li>Management autonomy</li> </ul>

# Investment vehicles on the Italian markets

## 17 Closed - Ended Funds

- 17 closed-ended funds are listed on the main market MIV – Market for Investment Vehicles

## 15 SPACs

- 14 SPACs are listed on AIM Italia
- 1 SPAC is listed on MIV
- 14 SPACs have completed a Business Combination

## 3 REITs

- 3 Real Estate Investment Trusts listed on the main market MTA

## 3 Permanent Capital Vehicles

- 2 Reserved Alternative Investment Companies listed on MIV and AIM Italia
- 1 Specialty Investment Company listed on MIV

## Fiscal Incentives PIR

- The fiscal incentive for Italian Residents has created strong interest on listed vehicles investing in the Italian Real Economy
- After an increasing number of SPACs joining the market, a higher number of promoters are now looking at the AIFs model
- Recently PIR have been extended also to Real Estate Assets

# The first vehicle promoted by Neuberger Berman

1<sup>st</sup>

**SICAF to arrive on the market after the implementation of new legislation dedicated to AIFs**

## Company Details

Company	NB Aurora S.A. SICAF-RAIF
Market	MIV – Professional Segment
Industry	Financials
Ticker	NBA
Country of Incorporation	Luxembourg

## Company Profile

- NB Aurora is the first permanent capital vehicle to be listed on the MIV market following the implementation of the new regulation dedicated to AIFs.
- The SICAF is engaged in supporting the financing and growth of SMEs in order to promote their geographic and product expansion.

## Transaction Details

Listing Date	04.05.2018
Class A Ordinary Shares	15,000,000
Class B Ordinary Shares	150,000
Special Shares	50,000
Share Capital	€ 150 Mn
Market Cap (June 2018)	€ 142 Mn
Average Daily Turnover (Jan – June 2018)	46,479

## Listing Story

- NB Aurora has raised € 150 Mn at IPO.
- The raised capital will be allocated to minority equity investments in unlisted Italian SMEs, supporting their growth and internationalization.

## Investment policy

A Luxembourgish SICAF-RAIF in the form of an investment company with fixed capital that operates in the private equity market focused on **investing in Italian SMEs and funds**

### Key peculiarities:

- Promoted by Neuberger Berman
- Private Equity portfolio company
- First investment has been the acquisition of 44.55% of the units of Fondo Italiano d'Investimento.
- NBA will invest in lower mid-market companies with sales typically between € 30 Mn and € 300 Mn.

1<sup>st</sup>

## SPAC promoted by an international team

### Company Details

Company	Gabelli Value for Italy
Market	AIM Italia
Industry	Financials
Ticker	VALU
Country of Incorporation	Italy

### Company Profile

- Gabelli Value for Italy is a SPAC promoted by an international team, expression of senior Italian and American professionals.
- The SPAC is engaged in the search of an Italian small – medium sized private company, with an Equity Value between € 100 M - € 400 M, in order to support its international development, especially in the United States of America

### Transaction Details

Pricing Date	20.04.2018
IPO Size	€ 110.0 Mn
Market Cap at Admission	€ 110.0 Mn

### Listing Story

- The SPAC has raised 110 € Mn at IPO.
- It is the 1<sup>st</sup> SPAC promoted in Italy by Gabelli Group
- The organization operates several publicly traded companies, including three investment firms: Teton Advisors, Associated Capital Group and GAMCO
- The Gabelli Group oversees approximately USD 50 B of assets collectively, over USD 600 M of which are currently invested in Italian companies

## Investment policy

Objective: (i) support the development of a small - medium size **Italian company**, (ii) **providing capital for growth** and (iii) **actively supporting the entrepreneur** in the definition and implementation of corporate strategies.

Target company would rather be :

- Family business
- Company in a PE portfolio
- Company part of multinational group

Key peculiarities:

- Strong fundamentals
- Strong strategic positioning
- Strong cash flow generation
- National and international growing potential
- Management team oriented to value creation within a development phase

# Listed Real Estate Investment Funds

## 17 Closed-ended Real Estate investment funds listed on MIV – Regulated Market

Financial Instrument	SGR - Investment Advisor - Investment Manager	Market	Segment	Sub-type	Expiration Date	Market Cap, June 2018 (€ Mn)
Qf Mediolanum Re B	Mediolanum Gestione Fondi SGR	MIV	SMIV	Real Estate Investment Fund	31-12-21	160
Qf Alpha Immobiliare	DeA Capital Real Estate SGR	MIV	SMIV	Real Estate Investment Fund	27-06-30	146
Qf Atlantic 1	DeA Capital Real Estate SGR	MIV	SMIV	Real Estate Investment Fund	31-12-19	146
Qf Immobiliare Dinamico	BNP Paribas Reim SGR	MIV	SMIV	Real Estate Investment Fund	31-12-20	126
Qf Unicredit Immobiliare Uno	Torre SGR	MIV	SMIV	Real Estate Investment Fund	31-12-20	123
Qf Amundi Re Europa	Amundi Real Estate Italia SGR	MIV	SMIV	Real Estate Investment Fund	31-12-19	84
Qf Socrate	Fabrica Immobiliare SGR	MIV	SMIV	Real Estate Investment Fund	31-12-20	73
Qf Polis	Polis Fondi Immob. Banche Popolari	MIV	SMIV	Real Estate Investment Fund	31-12-18	71
Qf Opportunita Italia	Torre SGR	MIV	SMIV	Real Estate Investment Fund	31-12-22	69
Qf Amundi Re Italia	Amundi Real Estate Italia SGR	MIV	SMIV	Real Estate Investment Fund	31-12-19	56
Qf Immobiliarium 2001	Investire SGR	MIV	SMIV	Real Estate Investment Fund	31-12-20	39
Qf Mediolanum Re A	Mediolanum Gestione Fondi SGR	MIV	SMIV	Real Estate Investment Fund	31-12-21	32
Qf Atlantic 2	DeA Capital Real Estate SGR	MIV	SMIV	Real Estate Investment Fund	31-12-18	30
Qf Risparmio Immob. Uno Energia	Castello SGR	MIV	SMIV	Real Estate Investment Fund	31-12-18	21
Qf Valore Immob. Global	Castello SGR	MIV	SMIV	Real Estate Investment Fund	31-12-19	19
Qf Securfondo	Investire SGR	MIV	SMIV	Real Estate Investment Fund	31-12-19	17
Qf Obelisco	Investire SGR	MIV	SMIV	Real Estate Investment Fund	31-12-18	8

Source: Borsa Italiana, June 2018



# Real Estate Investment Trusts listed on MTA

- 3 Real Estate Investment Trusts listed on MTA**

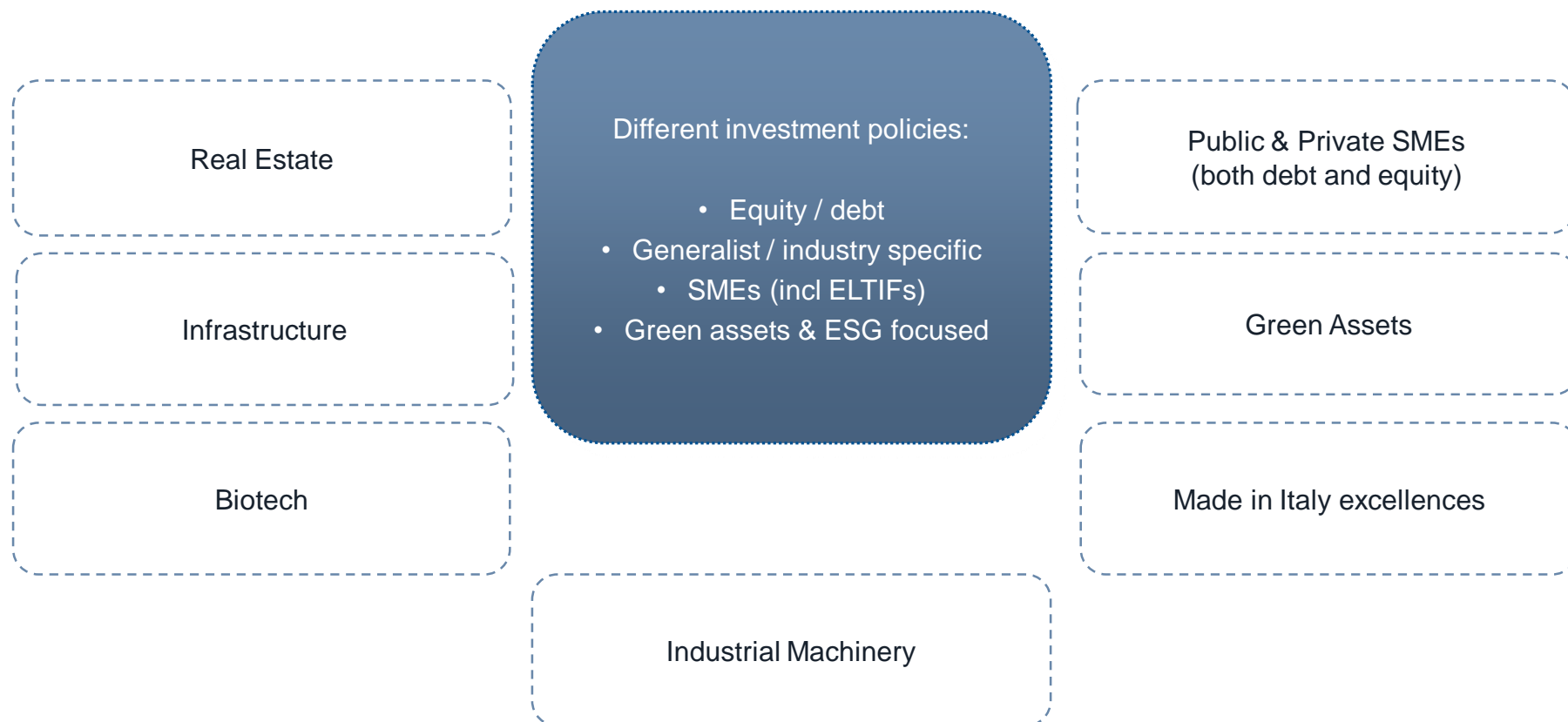
Company Name	Isin	Subsector	Index	Market Cap (€M) - June 2018	Avg. Daily Turnover (Jan - June 2018)
BENI STABILI	IT0001389631	INDUSTRIAL & OFFICE REITS	FTSE ITALIA MID CAP	1.705	2,994,432
COIMA RES	IT0005136681	INDUSTRIAL & OFFICE REITS	FTSE ITALIA SMALL CAP	286	200,578
IGD - IMMOB. GRANDE DISTRIBUZIONE	IT0003745889	RETAIL REITS	FTSE ITALIA MID CAP	767	2,343,373

- 8 Real Estate holding companies and service providers listed on MTA and AIM Italia**

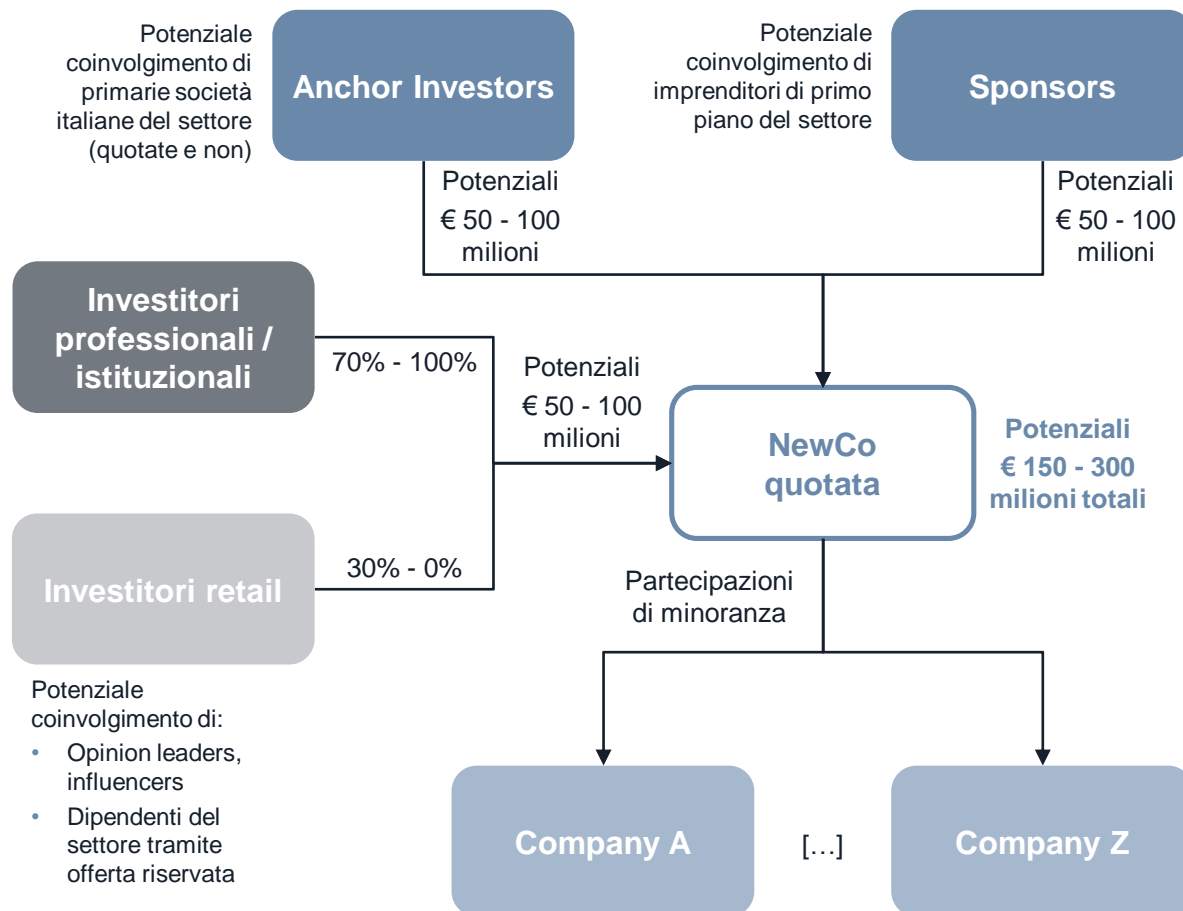
Company Name	Isin	Subsector	Index	Market Cap (€M) - June 2018	Avg. Daily Turnover (Jan - June 2018)
AEDES	IT0005065849	REAL ESTATE HOLDING & DEVELOP.	FTSE ITALIA SMALL CAP	101	521,307
BRIOSCHI	IT0000066180	REAL ESTATE HOLDING & DEVELOP.	FTSE ITALIA SMALL CAP	47	38,724
COMPAGNIA IMMOBILIARE AZIONARIA	IT0003389522	REAL ESTATE HOLDING & DEVELOP.	FTSE ITALIA SMALL CAP	15	16,583
GABETTI PROPERTY SOLUTIONS	IT0005023038	REAL ESTATE HOLDING & DEVELOP.	FTSE ITALIA SMALL CAP	18	36,419
IMVEST	IT0004670532	REAL ESTATE SERVICES	FTSE AIM ITALIA	107	54,100
INDUSTRIA E INNOVAZIONE	IT0004179088	REAL ESTATE HOLDING & DEVELOP.	FTSE ITALIA SMALL CAP	54	103,011
NOVA RE	IT0001162509	REAL ESTATE HOLDING & DEVELOP.	FTSE ITALIA SMALL CAP	42	40,551
RISANAMENTO	IT0001402269	REAL ESTATE HOLDING & DEVELOP.	FTSE ITALIA SMALL CAP	52	118,557

Source: Borsa Italiana, June 2018

# Pipeline

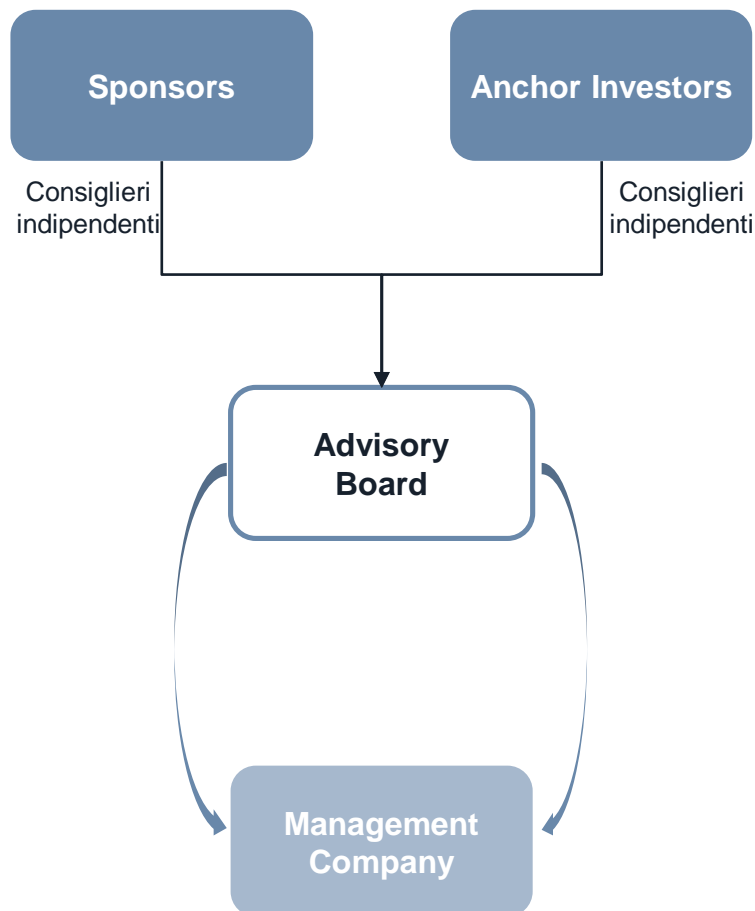


# Struttura tipica



- **NewCo** è un **veicolo** che si **quota** per **raccogliere fondi** necessari ad **acquisire partecipazioni minoritarie in società del settore della moda italiano**
- Il veicolo **gestisce le partecipazioni** e **percepisce dividendi dalle partecipate**

# Gestione e politica d'investimento di NewCo



## Gestione

- Un **Advisory Board** indipendente esprime **parere consultivo** sugli investimenti proposti dalla **Management Company**
- La **Management Company** è composta da almeno **3 key executives** con adeguato **track record** nella **selezione e gestione delle partecipazioni target di investimento**
- Un **sistema di remunerazione incentivante** garantisce l'**allineamento degli interessi di Management, Sponsors ed investitori**

## Politica d'investimento

- **Flessibile ma** sufficientemente **chiara e dettagliata**
- E' possibile prevedere investimenti in strumenti di **equity e debito**
- E' possibile prevedere **strategie generaliste o di dettaglio** (settoriali, taglio dimensionale, ...)

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