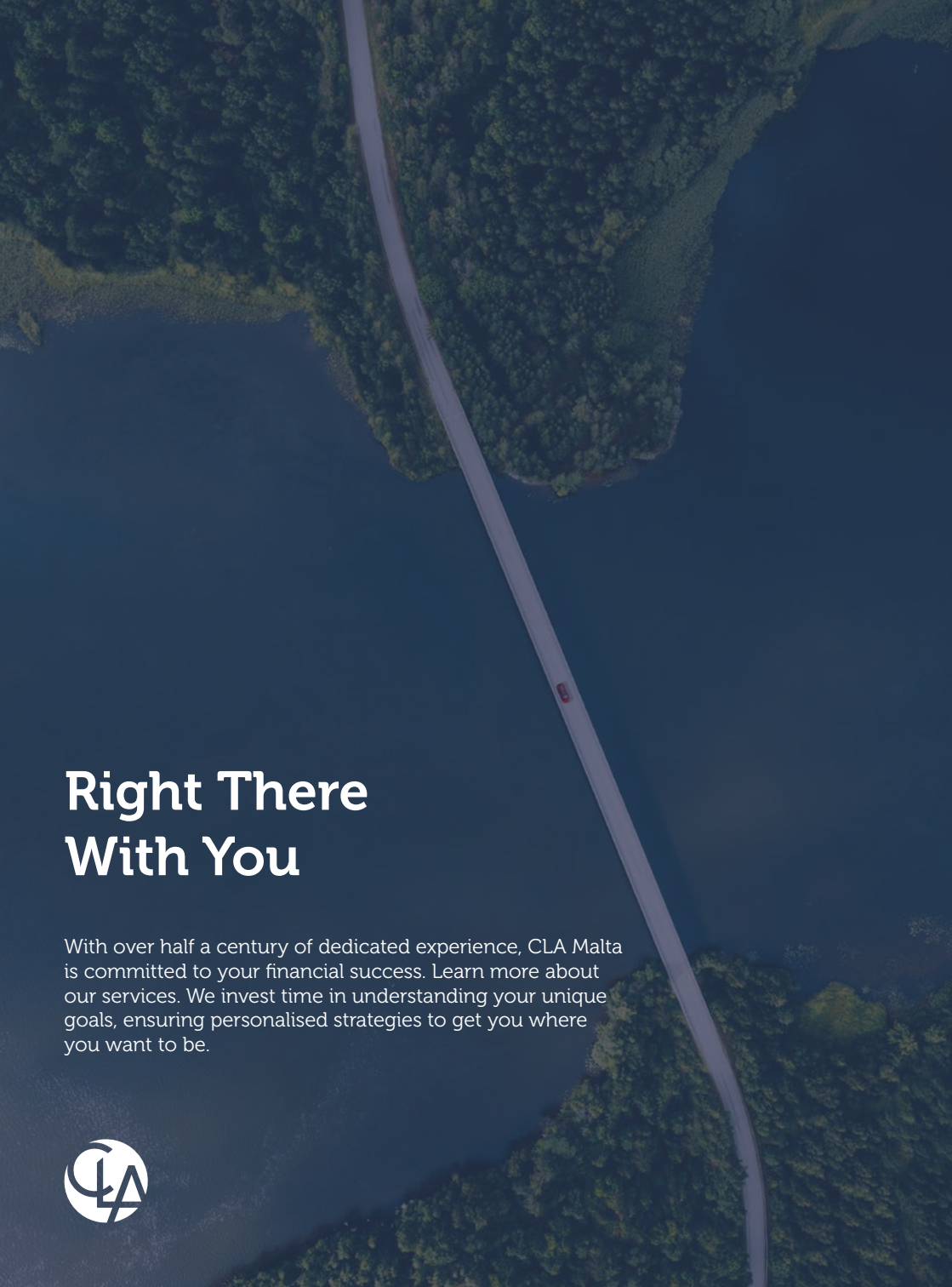




Prospects





Right There With You

With over half a century of dedicated experience, CLA Malta is committed to your financial success. Learn more about our services. We invest time in understanding your unique goals, ensuring personalised strategies to get you where you want to be.



Contents

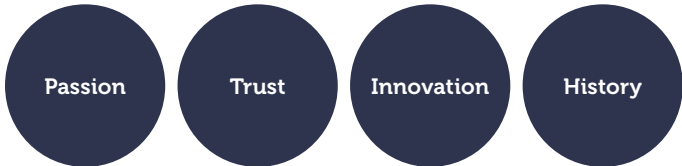
CLA Malta	4
CLA Global	5
Our Services	6
What is Prospects MTF?	7
What are the Eligibility Criteria?	7
Application Fee	9
What can CLA Malta Offer?	9
Admission Process	10
Industry Experts	14

CLA Malta

CLA Malta stands out from the rest. We are built differently and structured to provide innovative and client-first services in taxation, legal advisory, and corporate support to various industries.

Our philosophy is rooted in creating a collaborative environment where our team and clients prosper, guided by our core values of flexibility, engagement, and dedication.

With half a century of expertise, CLA Malta is dedicated to providing top-tier service, ensuring efficiency, and driving businesses towards success.



We're passionate about staying adaptable and ensuring active participation from everyone to accomplish all goals.

Drawing from our extensive knowledge, we support local businesses' growth and assist international companies in establishing and succeeding in Malta.

At CLA Malta, building your success is not just our priority.
It's our passion.

CLA Global

CLA Global Limited (CLA Global) was founded by CliftonLarsonAllen LLP and S&W.

The organisation offers one of the largest financial outsourcing services and private client and wealth advisory platforms of any global accounting organisation. Moreover, it hosts a culture of diversity and inclusion that uses combined strengths as its greatest competitive advantage.

Professionals in its member firms support clients by speaking their language and serving as their eyes and ears from a business, regulatory, and tax perspective — so they can help them cross borders confidently and efficiently.





What is Prospects MTF?

- The Prospects MTF, introduced by the Maltese Government in 2016, is a multilateral trading facility of the Malta Stock Exchange (MSE), created specifically to give SMEs access to alternative sources of finance, such as: the raising capital by issuing bonds or by issuing or selling company shares through a listing on the exchange.
- This platform, which is fully compliant with the Markets in Financial Instruments Directive (MiFID), encourages the flourishing of SMEs by providing them with a cost-effective opportunity to raise up to €8 million per issue, without falling under the ambit of the prospectus regulation.
- The Prospects MTF avoids bureaucracy and encourages efficiency through a simplified admissions process and through the brief period within which an application is processed (the MSE shall reach a definite decision on an application within solely 10 business days from full submission)

What are the Eligibility Criteria?

- Both Maltese and foreign public limited companies falling within the EU definition of an SME, including start-ups, are eligible to apply for listing. In order for a company to qualify, it must satisfy the following conditions, depending upon its category:

Company Category	Employees	Turnover		Balance Sheet Total
Medium	<250	< 50,000,000	or	< €43,000,000
Small	<50	< €10,000,000	or	< €10,000,000
Micro	<10	< € 2,000,000	or	< € 2,000,000

- There is no minimum value for an initial public offering (IPO); however, the MSE envisages IPOs of between €1 million and €8 million. In order for an applicant's application to be considered, it is obligatory for him/her to have a corporate advisor both before and following an admission process of Prospects



Application Fee

Prospects MTF gives SMEs access to alternative sources of finance, such as: the raising capital by issuing bonds or by issuing or selling company shares through a listing on the exchange.

- A fee of €5,000 (excluding VAT), shall be payable for the admission of securities to Prospects MTF.
- A separate document handling fee amounting to €3,000 (excluding VAT) shall also be payable when the proposed bond is secured by tangible assets.
- The annual fees shall be calculated in the manner shown hereunder:

Annual Fees	
On the first €3,500,000	€3,500
On the next €1,500,000	€5,000
On the next €2,000,000	€7,000
On the excess over €7,000,000	€8,000

What can CLA Malta Offer?

CLA Malta can act as a corporate advisor both before and following an admission process of Prospects. Our professional team takes all steps necessary to ensure that our client's (the applicant's) transparency, compliance and corporate governance objectives are attained and maintained in order to instil greater investor confidence.

Moreover, CLA Malta will carry out all the necessary drafting and submission of the required documents, including but not limited to: the company admission document and the memorandum and articles of association. All the requisite due diligence on the company, shareholders and key management personnel shall also be undertaken and we will endeavour to give the best advice throughout the application process.

Admission Process

An applicant is obliged to notify the MSE of its intention to submit an application for Admission on Prospects at least one month before submitting the application. The Admission Process incorporates within it a five-step approach which ascertains a smooth process for admission.

Phase 1

An introductory meeting will be held between the MSE, the Corporate Advisor, and the prospective Applicant, where the Applicant will summarise its setup and activities, present its business plan, and outline any specific aspects of its financing requirements.

Phase 2

The Corporate Advisor will carry out all the necessary correspondence with the Applicant in order to compile the Admission Document.

Phase 3

A meeting between the Corporate Advisor and MSE is carried out. Documentation which is relevant to the Application is checked to ascertain that it will meet the standard of the Prospects Committee. An applicant is obliged to notify the MSE of its intention to submit an application for Admission on Prospects at least one month before submitting.

Phase 4

Both the Admission document and the Application should be finalised, and they should be submitted to the Prospects Committee together with the necessary fees.

Phase 5

When the Prospects Committee has finalised the review of the Application, it will make a recommendation on whether to approve or decline admission to Prospects to the Board of the MSE.





Industry Experts



Bernard Gauci

Partner

bgauchi@clamalta.com



Dr John Caruana

Head of Legal & Global Mobility

jcaruana@clamalta.com

Your Success is Our Mission

At CLA Malta, we offer a wide range of services designed to support your financial journey. No matter your needs, we have the expertise to help. Discover all we have to offer and find the right solution for you.



Contact us



T: (+356) 2122 6176

E: info@clamalta.com

The Core, Valley Road,
Msida MSD9021
Malta (EU)

www.clamalta.com



Malta

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. Please contact us if you need any specific advice.