



Case study:

The IPO of the largest company listed on Euronext Growth Milan

CLIENT

NEXT GEOSOLUTIONS



TRANSACTION TYPE

Initial Public Offering

MARKET CAPITALIZATION

€300mn+

Client description

NextGeo is an international provider of marine geoscience and offshore construction support services, primarily serving the energy, infrastructure, and utilities sectors. Founded in late 2014 and part of the Marnavi Group, the largest Italian ship-owner in the offshore industry, NextGeo is recognized for its comprehensive and cost-effective solutions throughout the entire asset and project lifecycle. Leveraging over 30 years of industry experience, NextGeo employs about 230 skilled professionals and operates a fleet of 15 advanced DP class vessels.

Deal description

Alantra advised NextGeo on its Initial Public Offering and listing on the Euronext Growth Milan. The shares of NextGeo commenced trading on 22 May 2024. Alantra acted as Euronext Growth Advisor and Joint Bookrunner, together with Banca Intesa.

A successful outcome

- Alantra conducted extensive pre-marketing and a roadshow, resulting in a two times oversubscribed order book, totaling c. €120mn.
- Alantra helped raise €60mn from high-standing Italian and international institutional and professional investors.
- As a result, NextGeo's market capitalization exceeds €300 million, making it the largest company listed on the EGM.
- This was the largest ECM deal Alantra has ever advised on, and it marked the 19th IPO the team has completed since its inception.



STEFANO BELLAVITA
EXECUTIVE CHAIRMAN | ALANTRA ITALY



NextGeo's IPO is one of the largest on Euronext Growth Milan in recent years. Our strategy, which involved securing a significant investment from a reputable anchor investor early in the process, coupled with extensive pre-marketing and a robust roadshow, helped generate strong interest and momentum for the deal. The order book has been two times oversubscribed for a total value of c. €120mn, with strong participation from both local and international institutional investors, especially from France and the UK. The combination of asset quality, growth expectations and confidence in the management team made the IPO a predictable success. We hope that this IPO will support the reopening of the EGM market and that other mid-sized Italian companies will soon be able to renew their expansion plans by listing on this market."