# Broletto Monthly Meteo
## European Small-Cap Market

## "Heavy Weight Boxer Playing the Match on Euronext Growth Milan"

### May 2024


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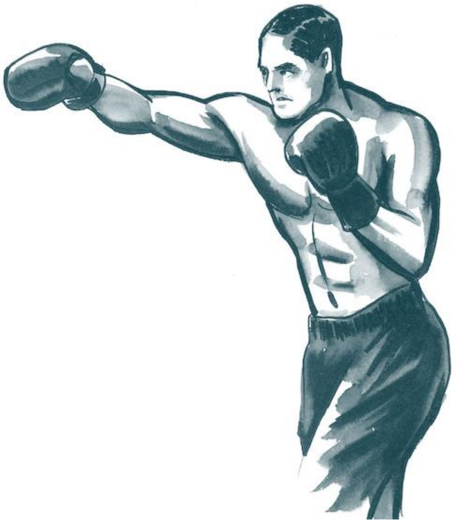
## COMMENT ON THE MONTH BY BROLETTO CAPITAL MARKET ADVISORY

### "HEAVY WEIGHT BOXER PLAYING THE MATCH ON EURONEXT GROWTH MILAN"

First, few words on this **Monthly Meteo**. Since we, as **Broletto Corporate Advisory**, **decided to invest in small cap stock exchange market to act as financial advisor**, we will issue a monthly update on the European small cap markets. This note is the first one



And… we are lucky to start up the monthly with a record month. The **biggest IPO in Euronext Growth Milan** took place the 22nd of May. Very good signal that this market may attract also a **heavy weight player: €57.5M of raising as primary and a market cap of €290.6M**

Moreover, on the 22nd of May Assonext in Rome organized a forum of professionals with a presence of some members of the Italian Government announcing that **some PIPE funds will be launched with the co-investment of CDP**. This is key to provide liquidity to small cap markets and, most importantly, ensuring time to listed companies to create value with the capital raised. PIPE funds will act as private equity funds with different strategies and timeline of wayout vs small cap Public Funds

Finally, the Governor of Banca d'Italia mentioned in his annual report how important it is to have an **efficient, liquid, and technologically advanced capital market**

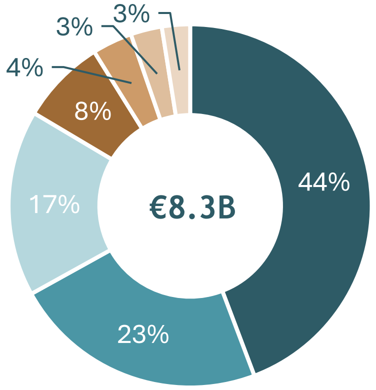
Well, hoping to have "**other Mays**" in the coming months for the small cap markets!

# Broletto Monthly Meteo

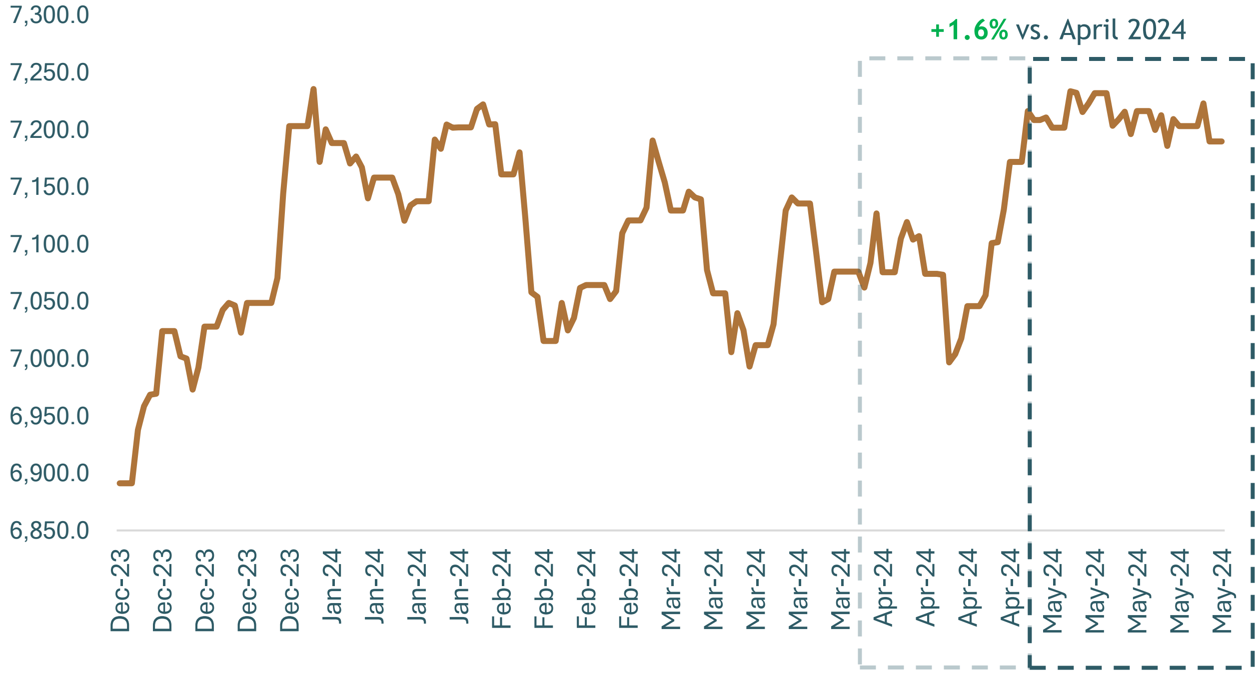
May 2024

## Market Cap by Sector

| Sector | Market Cap (€M) |
|---|---|
| Industrials | 3,657 |
| Technology | 1,931 |
| Consumer | 1,352 |
| Finance | 604 |
| Healthcare | 301 |
| Utilities | 237 |
| Materials | 202 |




## FTSE Italia Growth 100 Index Last 6 Months




## Number of Companies Listed on EGM

**207** companies are listed on Euronext Growth Italy, as of May 31, 2024

## IPOs OF THE MONTH

### 28 May

**Mare Group** is an Italian company based in Pomigliano d'Arco (NA), established in 2001, specializing in **engineering consultancy for large enterprises.** Mare Group provides business consultancy, communication and marketing, virtual reality, artificial intelligence, smart data, design, development, and enhancement of Cultural Heritage for SMEs and Public Administration

| Key Numbers of the IPO | |
|---|---|
| Price | €3.5 |
| 1st Day Performance | +43.1% |
| Capital Raising | €7.2M |
| Free Float | 21.8% |
| Market Cap | €42.2M |
| Multiple | 6.4x |

| Key Financials (2023) | |
|---|---|
| Revenue | €39.4M |
| Ebitda | €10.6 |
| Ebitda Margin | 26.8% |
| Net Debt | €25.6M |

### 22 May

**NextGeo** is an Italian company based in Naples, founded in 2014, active in **the international provision of marine geoscience services and offshore construction support**, primarily operating in the energy sector, with a particular focus on renewable energy. NextGeo is controlled by Marnavi, a shipping company that operates in the global market for the transport of chemical and food products

| Key Numbers of the IPO | |
|---|---|
| Price | €6.25 |
| 1st Day Performance | +5.7% |
| Capital Raising | €57.5M |
| Free Float | 13.4% |
| Market Cap | €290.6M |
| Multiple | 8.8x |

| Key Financials (2023) | |
|---|---|
| Revenue | €109.3M |
| Ebitda | €34.1M |
| Ebitda Margin | 31.2% |
| Net Debt | €9.59M |

## DELISTINGS OF THE MONTH

In May 2024, there were **no delistings** from Euronext Growth Milan

## NEWS FROM THE OTHER EUROPEAN SMALL-CAP MARKETS

### AIM London

16th May 2024

LONDON STOCK EXCHANGE

**AOTI** (Advanced Oxygen Therapy Inc) a company active in the healthcare sector. is drawing up plans to raise roughly €46.7M (£39.5M) from an initial public offering in London. If successful, the flotation on the junior AIM market is likely to value AOTI at around £160M

AOTI

### BME Growth Madrid

27th May 2024

BME Growth

**IBI LION SOCIMI** a listed company on the BME Growth, with focus on acquisition of high yield real estates assets in Spain, has undergone a capital increase of 9,673,114 shares at a nominal value of €0.898 each, a premium of €0.152 per share

IBI INVESTMENT HOUSE LION

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