"FROM PUBLIC TO PRIVATE: ANOTHER CASE WITH A DOUBLE-DIGIT IRR FOR IPO INVESTORS"

BI-MONTHLY SEPTEMBER-OCTOBER 2026

From Public to Private

26.5%

Annualized Return

Another case of double-digit annualized returns for IPO investors

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Broletto Corporate Advisory

COMMENT ON THE MONTHS BY BROLETTO CAPITAL MARKETS ADVISORY

"FROM PUBLIC TO PRIVATE: ANOTHER CASE WITH A DOUBLE-DIGIT IRR FOR IPO INVESTORS"

Euronext Growth Milan recorded two IPOs and three delistings in September and October. During the same period, G Square acquired control of Valtecne, setting in motion a transaction aimed at taking the company private. The case raises a question for EGM: how should we assess a listing when, just a few years later, a private equity investor offers to buy out public shareholders?

Valtecne, a manufacturer of high-precision components for medical and industrial applications, listed on EGM in March 2023 at €5.00 per share. It raised €5.5 million at a market capitalization of €30.5 million. In the first half of 2026, the company reported €19.6 million in sales, €5.0 million in EBITDA and €2.3 million in net profit. EBITDA was up 8.1% year on year

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Another case of double-digit annualized returns for IPO investors

On 9 September 2026, G Square acquired approximately 82% of Valtecne through ValBlue BidCo. The Mainetti family reinvested alongside G Square, and Paolo Mainetti remained CEO. The acquisition triggered a mandatory tender offer for the remaining shares, which opened on 9 November with the aim of delisting Valtecne. The base offer price of €11.87 per share implies an equity value of approximately €72.5 million, before any contingent payment

Investors who bought at the IPO, held their shares and tendered them at the base offer price would earn a gross total return of 141.4%, equivalent to approximately 26.5% annualized. That includes €0.20 per share in dividends paid in 2025 and 2026 and assumes payment of the base offer price on 4 December 2026

For Valtecne, the IPO brought in fresh capital. Public shareholders who invested at listing have the opportunity to realize a substantial gain, while the founding family has brought in a specialist investor and retained a stake in the next phase of growth. Those outcomes are what make Valtecne a useful case for assessing the role of EGM in a company's development

FTSE Italia Growth 100 Index Last 6 Months



Number of Companies Listed on EGM

204 companies are listed on Euronext Growth Milan, as of October 31st, 2026

IPOs OF THE MONTHS

21st September 2026

NABLA

Nabla S.p.A., listed on Euronext Growth Milan, is an Italian company specialized in the development, production, and commercialization of high-performance makeup and beauty products, with strong expertise in innovative formulations, premium-quality ingredients, product design, and the creation of distinctive beauty solutions combining science, aesthetics, and individual expression

Key Numbers of the IPO	
Price	€3.0
1st Day Performance	+3.7%
Capital Raising	€5.5M
Free Float	26.8%
Market Cap	€20.5M

Key Financials (2025)	
Revenue	€14.4M
EBITDA	€1.6M
EBITDA Margin	11.5%
Net Debt / (Cash)	€(1.4)M

30th September 2026

OrangeMediaGroup

Orange Media Group S.p.A., listed on Euronext Growth Milan, is an Italian company specialized in media, communication, and advertising solutions, with strong expertise in brand strategy, content creation, digital marketing, media planning, and integrated campaigns designed to enhance brand visibility, audience engagement, and commercial impact

Key Numbers of the IPO	
Price	€5.0
1st Day Performance	+40.0%
Capital Raising	€1.7M
Free Float	19.2%
Market Cap	€11.7M

Key Financials (2025)	
Revenue	€11.1M
EBITDA	€4.2M
EBITDA Margin	37.8%
Net Debt / (Cash)	€3.8M

DELISTINGS OF THE MONTHS

22nd September 2026

Compagnia dei Caraibi Società Benefit S.p.A. is an Italian company active in the premium beverage sector, specializing in the import, development, brand building, and distribution of premium and ultra-premium spirits, wines, and soft drinks, serving both the Italian and international markets through a portfolio of proprietary and third-party brands

Compagnia dei Caraibi was delisted from Euronext Growth Milan effective September 22, 2026, following a voluntary total tender offer (OPA) launched by Tandem S.r.l., a vehicle linked to CEO Edelberto Baracco, at a consideration of €0.40 per share. The offer, aimed at acquiring the shares not already held by the controlling shareholders and achieving the delisting, resulted in Tandem and the persons acting in concert reaching approximately 91.96% of the company's share capital. As the 90% threshold was exceeded, the conditions for the squeeze-out and sell-out procedures under Articles 111 and 108 of the Italian Consolidated Financial Act were met, leading to the acquisition of the remaining shares and the subsequent revocation of the company's shares from trading on Euronext Growth Milan

23rd September 2026

Premia Finance S.p.A. is an Italian financial services company specializing in credit brokerage, primarily focused on salary- and pension-backed loans, personal loans, mortgages, and related financial and insurance products. The company operates across Italy through a nationwide network of credit consultants and affiliated agencies, connecting individual borrowers with banks and financial institutions

Premia Finance initiated a voluntary delisting from Euronext Growth Milan, approved by shareholders on August 3, 2026, with the delisting effective September 23, 2026. Unlike an OPA-driven delisting, the process was approved through a shareholders' resolution, with dissenting shareholders entitled to withdraw at €0.7249 per share, representing a 15% premium over the July 9, 2026 closing price

DELISTINGS OF THE MONTHS

6th October 2026

MONNALISA

Monnalisa S.p.A. is an Italian company based in Arezzo, active in the high-end childrenswear sector. Founded in 1968, it designs, produces and distributes apparel, footwear and accessories for children from newborn to teen, selling in Italy and abroad through mono-brand stores, multi-brand retailers, department stores and e-commerce

Monnalisa was delisted from Euronext Growth Milan effective October 6, 2026, after the Shareholders' Meeting of September 24 approved the revocation with the required 90% majority. The Board cited low trading volumes, listing costs no longer proportionate to the benefits, and the need for greater flexibility in executing the business plan. No withdrawal right was granted, but the shareholders Jafin Due (70.99%, Iacomoni family) and Modamet (7.12%) undertook to buy the shares of minority holders requesting it at €0.6735 per share (3-month average price plus a premium of approx. 5%), for a maximum outlay of €0.9M

IPOs of the Months On Other European Small-Cap Markets

Euronext Growth Paris

7th September 2026

GERARD PERRIER INDUSTRIE

EURONEXT GROWTH

Gérard Perrier Industrie S.A. is a French industrial group specialized in electrical equipment, industrial automation and instrumentation. Headquartered in Lyon, the group designs, manufactures, installs and maintains electrical, electronic and automation systems for industrial machinery manufacturers and large production sites, with a strong presence in the nuclear value chain

Euronext Growth Paris

8th September 2026

Lhyfe

EURONEXT GROWTH

LHYFE S.A. is a European group devoted to energy transition, and a producer and supplier of green and renewable hydrogen. Through its production sites and portfolio of projects, it seeks to provide access to green and renewable hydrogen in industrial quantities, fostering a virtuous energy model that both decarbonizes entire sectors of industry and transport, and enhances regional energy sovereignty

Euronext Growth Paris

25th September 2026

D.A.T.E
high-end heat exchangers

EURONEXT GROWTH

D.A.T.E. is a French company specialized in the design, manufacture, and marketing of high-performance thermal solutions for critical applications in the defense, aerospace, advanced technology and energy sectors. The company covers the entire engineering and manufacturing cycle of its thermal systems, from design through testing, modeling, and development to production

IPOs of the Months On Other European Small-Cap Markets

Euronext Growth Oslo

5th October 2026

volare SHIPPING

EURONEXT GROWTH

Volare Shipping Ltd. is a shipping company that owns and operates Very Large Crude Carriers (VLCCs) for the seaborne transport of crude oil. Its fleet comprises six VLCCs in operation and eight dual-fuel, ammonia-ready newbuilds on order, delivering through 2028, chartered through Trafigura's global shipping platform

Euronext Growth Oslo

26th October 2026

AJAX RESOURCES PLC

EURONEXT GROWTH

Ajax Resources PLC is a natural resources company that invests in, explores and develops mineral projects, with the aim of taking them from exploration into production. Its portfolio covers copper, gold and silver projects in Argentina, Brazil and Chile, copper exploration in Spain, and a stake in Reveille Resources, which explores uranium deposits in northern Italy

Euronext Growth Paris

26th October 2026

N4 GROUP

EURONEXT GROWTH

N4 Group is a family-owned group that designs, formulates, manufactures and distributes sports nutrition, fitness, health and wellness products. It produces in-house at its N4 Labs plant in Voiron and sells a portfolio of 14 brands, including FitnessBoutique and InShape Nutrition, online, in its own stores, pharmacies, specialist retailers and mass retail

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