

— Street Talk

NEO launches \$30m pre-IPO raise to build data centres; taps adviser

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New Energy Opportunities, a clean energy conglomerate with stakes in fifteen technology and infrastructure companies, has hit the pavement for \$30 million to finance the construction of two new data centres in Queensland and Tasmania.

The Sydney-headquartered company, dubbed NEO, has brought in Bell Potter Securities to oversee the pre-IPO convertible note capital raising and its future ASX listing [under newly minted corporate finance director Rob Jahrling](#).



There's a rush to build data centres to capture the boom in artificial intelligence.

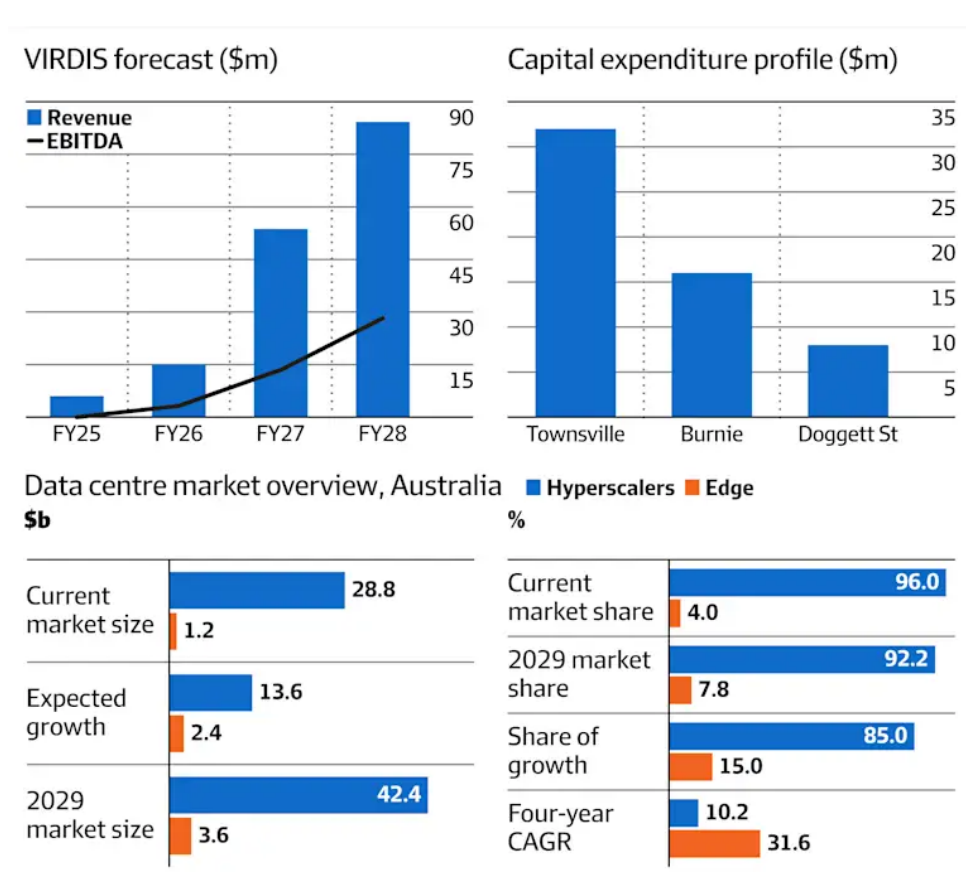
Investor meetings are scheduled to get underway from Monday, where Bell Potter will pitch NEO as a fourth quarter 2026 potential IPO candidate – or early 2027 – to pre-IPO funds, family offices and high-net-worth individuals.

Proceeds from the round will be put towards NEO's largest investment, Viridis Green Data Centres, where it holds an 82 per cent stake alongside management. Viridis is seeking to build two edge data centres – small decentralised facilities built close to users: an 800-kilowatt facility in Burnie, Tasmania; and a two-megawatt facility in Townsville, Queensland. It's also secured funding for a 400-kilowatt data centre in Brisbane, expected to be operational next year.

Financials put in front of potential investors said Viridis was forecast to lift EBITDA to almost \$30 million by the 2028 financial year from zero in FY25. This represents 31 per cent targeted operating return on investment capital once the capital is fully deployed. Revenue is similarly expected to grow to \$84 million from sub-\$10 million.

Viridis is expected to spend \$8 million on the Brisbane site this year, \$16 million on Burnie over the next 12 months and \$32 million on Townsville.

Demand for its centres is typically 70 per cent pre-committed at construction, typically from end-clients like government-related entities and corporates with sensitive data and higher security needs.



Bell Potter told investors Australia's edge data centre market was expected to grow to a \$3.6 billion industry by 2029 – dwarfed by the hyperscale market but growing quickly off the back of customer and AI demand. It forecast Viridis' market share to grow to 7.8 per cent from 4 per cent over that period.

The convertible note, which will fund the equity portion of the build alongside debt, will have a coupon attached. While pricing is still hush hush, these types of deals are typically done with a low-teens coupon and a 20 per cent to 25 per cent discount at the IPO.