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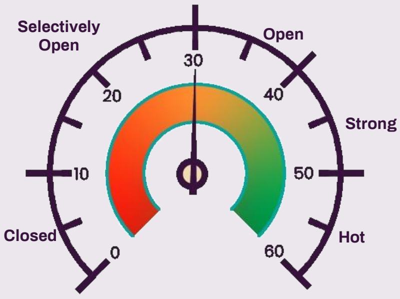
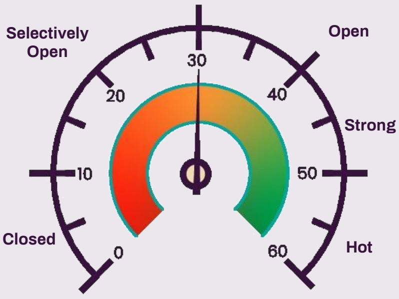
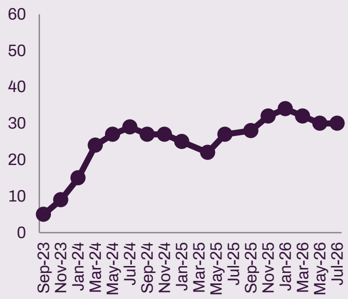
Current speed



Change in the last two months



Change over time



UK IPO MARKET

THEMATIC REVIEW

Peel Hunt IPO Speedometer: UK IPO Activity Expected to Resume Post Summer But Much of Pipeline Shifting to Right

- This month, the Speedometer stays at 30mph. It remains in third gear, classifying the UK IPO market as "Open".
- H1 and pre-summer UK IPO activity has remained quiet, with some selective activity in Europe. Geopolitical events over recent months had previously pushed timetables back beyond H1.
- The UK IPO pipeline remains the strongest it has been since 2021. However, many timetables continue to be pushed to the right as issuers and shareholders monitor market conditions and the uncertain macro outlook.

IPO activity in H1 has been disappointing but we remain constructive on the outlook, particularly given the significant number of high-quality companies preparing to IPO. Ongoing geopolitical tensions and market events mean these timetables continue to be pushed to the right, but a number remain focussed on the immediate post summer window.

IPO activity limited pre-summer IPO activity YTD has been quiet, driven by the impact of market activity and geopolitical events (AI sell-off, Iran conflict) that remain ongoing. IPO timetables had been pushed back to post summer for some time now, so the recent lack of activity is not a surprise. The big question that was waiting to be answered was how many of these deals were going to come post summer or alternatively be pushed further back into 2027.

More clarity needed on key market events The 2 main events currently impacting UK equity markets and sentiment are Andy Burnham's new Government and potential policy, and the ongoing tensions in the Middle East. Although these events are independent, they both have a potentially strong impact on inflation and therefore central bank interest rates and consumer sentiment. Although we feel the market is open in the short term for quality IPO candidates, the uncertainty around these events and the ongoing market volatility has led many potential issuers to re-evaluate their timetables. We would note that much of the UK IPO pipeline is large and internationally diversified however and therefore insulated from concerns about the domestic UK economy. Despite this uncertainty, markets continue to trade near highs (including FTSE 100 at all-time high), recent UK economic data has been constructive and domestic equity flows have improved, highlighting some positive broader indicators that feed into the Speedometer and overall backdrop.

UK IPO pipeline remains strong but H2 expected to be selective As we approach September, issuers are firming up whether they will target that next IPO window. Although a number are still targeting launches soon post summer, many have decided to push their timeline to the right with 2027 a more likely target. The market is hoping to see some successful IPOs post summer to give the remaining pipeline the confidence to follow soon after. There remains a number of high quality, sponsor backed companies in the UK IPO pipeline which is both the best we have seen in the UK for several years and relatively one of the best in Europe for the first time in several years.

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Key drivers of the Speedometer model this month

UK IPO activity limited for H1, European activity continues

Following an active H2 ’25, UK IPO activity has remained subdued throughout H1 and pre-summer. This has been due to both market events pushing timetables back and the fact that most timetables were targeting H2 in any event. The main UK IPO of note in H1 was Uzbek fund UzNIF's listing in April.

European H1 IPO proceeds rose 76% year-on-year to €7.2bn in H1, and Q2 issuance broadened well beyond the record €3.3bn CSG float in Q1, the largest European IPO since 2022, to a steady flow of mid-sized names across sectors and exchanges: Silex Microsystems (£159m), Robyg (£239m), Digi (£245m), Infracore (£211m), InstallatorGruppen (£121m) and, in the Nordics, Capital Tankers (£349m) and BioMar (£329m). There has been some mixed success with Franco-German defence group KNDS pausing its planned dual-listing on Euronext Paris and the Frankfurt Stock Exchange citing market volatility and sector struggles. Aftermarket performance has been mixed but positive on average (one-month performance of c.15%), albeit skewed towards AI-infrastructure and energy-linked names as defence issuers gave back earlier gains.

In the US, proceeds tripled year-on-year, flattered by SpaceX's $75bn Nasdaq debut, the largest IPO in history, with the pipeline (including Anthropic and OpenAI) building for H2. However, the total number of >$50m IPOs has fallen by c.27% year-on-year with headlines dominated by the mega-listings of SpaceX and SK Hynix. When compared with the US market, European IPOs have tended to favour ‘real assets’ that predominantly fall in the industrials, consumer and real estate thematics as opposed to the highly valued US sectors of chip manufacturers and space.

Figure 1: UK IPOs over £30m (2025-6)

Date	Company	Shareholder	Sector	Deal value (£m)	% of company	% primary	1M perf.	Perf. to date
May-26	UzNIF	Uzbekistan	Financials	446	31%	0%	21%	38%
Dec-25	Mayflower Acquisition	Founders	SPAC	335	100%	100%	3%	(7%)
Nov-25	Winvia Entertainment	Teddy Sagi	Technology	40	20%	100%	1%	27%
Oct-25	Princes	NewPrinces	Consumer	400	34%	100%	(1%)	(27%)
Oct-25	Shawbrook	Pollen Street, BC Partners	Financials	323	18%	14%	13%	(3%)
Oct-25	TBTG	Founders	Consumer	100	36%	27%	(2%)	32%
Sep-25	Fermi*	Founders	Real Estate	584	6%	100%	25%	(70%)
Apr-25	MHA	Group of entities/employees	Prof. Services	96	36%	100%	4%	33%
Feb-25	Achilles Investment	Fund	Trusts	54	100%	100%	3%	(4%)
Average				**264**	**42%**	**71%**	**7%**	**2%**

Source: Dealogic, 28 July 2026

**Primary listing on Nasdaq with a secondary listing on the LSE*

Figure 2: European IPOs over £100m (Excluding UK)

Date	Company	Country	Shareholder	Sector	Deal value (£m)	% of company	% primary	1M perf.	Perf. to date
Jul-26	Digi	Spain	Digi	Technology	245	17%	52%	-	(1%)
Jul-26	Infracore	Switzerland	Medical Properties	Real Estate	211	28%	88%	-	(1%)
Jun-26	Robyg	Poland	TAG Immobilien	Industrials	239	33%	28%	-	(1%)
Jun-26	InstallatorGruppen	Denmark	FSN Capital	Industrials	121	23%	0%	(8%)	(13%)
May-26	Biomar Group	Denmark	Schouw & Co	Consumer	329	26%	2%	(2%)	2%
May-26	TSK	Spain	Garcia Vallina Family	Industrials	130	26%	100%	24%	13%
May-26	Silex Microsystems	Sweden	Sai MicroElectronics	Technology	159	21%	50%	120%	121%
Apr-26	Rex Concepts	Poland	Rex Invest	Consumer	102	56%	100%	(0%)	(8%)
Apr-26	Lumina Metals	Canada Poland	Sitka	Mining	220	30%	77%	(4%)	(29%)
Mar-26	Vincorion	Germany	STAR Capital	Industrials	290	39%	0%	0%	13%
Mar-26	Gabler Group	Germany	Possehl	Industrials	116	50%	40%	(5%)	(12%)
Feb-26	Capital Tankers	Norway	Evangelos Marinakis	Industrials	349	25%	100%	(1%)	(5%)
Jan-26	ASTA Energy	Germany	Directors	Industrials	144	39%	76%	55%	86%
Jan-26	CSG	Netherlands	Directors	Industrials	3,308	15%	23%	24%	(32%)
Dec-25	Framery Group	Finland	Varma, Vaaka, AlpInvest	Industrials	202	36%	10%	4%	(10%)
Oct-25	Verisure	Sweden	Hellman & Friedman	Prof. Services	3,121	26%	98%	20%	(16%)
Oct-25	Ottobock	Germany	Naeder Holding	Healthcare	645	18%	14%	3%	(14%)
Sep-25	NOBA Bank	Sweden	Nordic, Sampo Group	Financials	693	25%	0%	29%	18%
Sep-25	SMG	Switzerland	Ringier, General Atlantic	Technology	928	22%	0%	(1%)	(40%)
Jul-25	ZITO	Croatia	Directors	Consumer	112	24%	80%	1%	(12%)
Average					**583**	**29%**	**47%**	**15%**	**3%**

Source: Dealogic, 28 July 2026

Broader market backdrop remains resilient

The FTSE 100 has rebounded following the Iran-related sell-off and recently reached a record high, benefiting from its relatively low exposure to technology amid ongoing weakness in semiconductor and AI-linked stocks. Instead, the UK market has been supported by its heavy weighting towards financials and energy companies, with banks and oil majors among the strongest contributors to performance. The tech-heavy Nasdaq is now the worst performer YTD.

The re-escalation of tensions between the US and Iran has driven renewed volatility in energy markets. At the same time, concerns around stretched technology valuations have resulted in a rotation towards more defensive and value-oriented markets, helping support UK and European equities. The VIX index has seen a modest increase as investors reassess geopolitical and sector risks, but volatility remains broadly within historical norms.

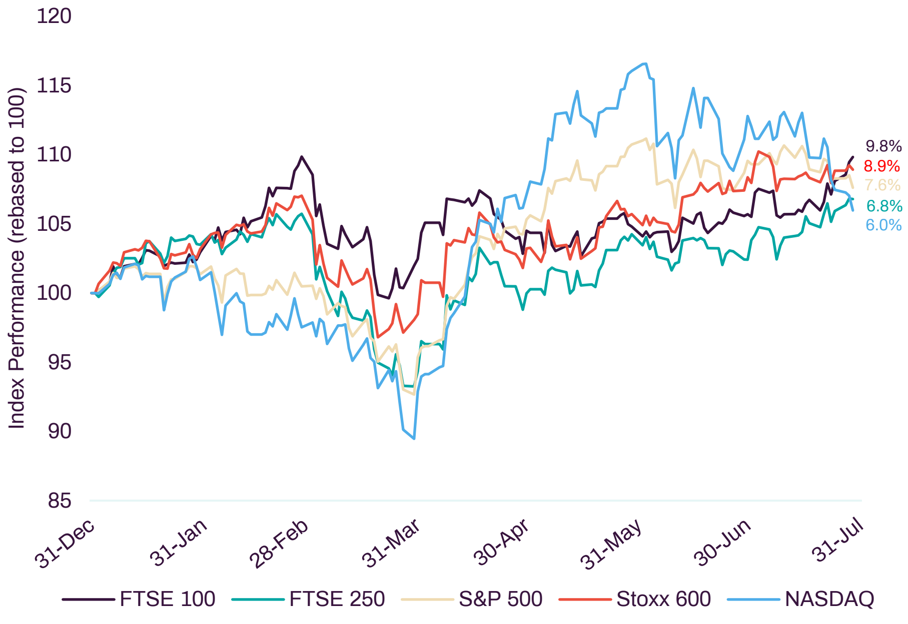
Domestically, the UK saw the resignation of Prime Minister Keir Starmer which initially led to a weakening of sterling and rise in gilt yields which later stabilised. The expectation of a Burnham premiership has had a muted effect on markets, as he has repeatedly insisted that he would adhere to the Government's existing fiscal rules and the market remains in a "wait-and-see" mode pending further policy detail which has been light so far.

Figure 3: Index performances

	2026 YTD	Since Iran Conflict
FTSE 100	9.8%	0.0%
FTSE 250	6.8%	1.0%
STOXX 600	8.9%	1.8%
S&P	7.6%	7.1%
NASDAQ	6.0%	8.7%

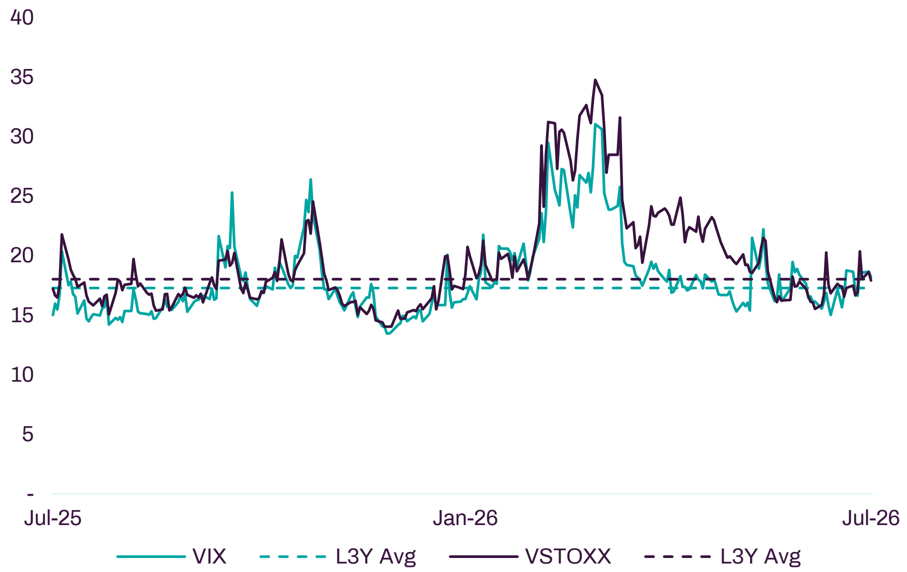
Source: Factset, 29 July 2026

Figure 4: Index performance 2026 YTD



Source: Factset, 29 July 2026

Figure 5: European and US Volatility



Source: Factset, 29 July 2026

UK ECM remains active with strong aftermarket support

UK ECM has remained active through H1 2026 despite both the macro and geopolitical uncertainty. c.37 ABBs and placings of over £20m priced in the UK YTD, raising c.£5.8bn in aggregate across a broad set of sectors — Oil & Gas, Consumer, Financials, Real Estate, Technology, Mining, Utilities, and Investment Trusts. The mix has been evenly split between primary and secondary transactions, with primary proceeds being directed to acquisitions, general corporate purposes, project financing, and debt repayment. Aftermarket performance has been encouraging as almost all deals have traded up, with a median move of c.+4% in week 1 performance.

Figure 6: UK ECM deals L3M over £20m

Date	Company	Selling Shareholder	Deal Type	Sector	Deal Value £m	1w Perf.
Jul-26	Bridgepoint	Burgundy C Nominees	Secondary ABB	Financials	62	-
Jul-26	Greencore	LongRange Capital	Secondary ABB	Consumer	92	-
Jul-26	BT Group	WA Capital	Secondary ABB	Technology	163	4%
Jul-26	WAG payment solutions	TA Associates	Secondary ABB	Technology	30	0%
Jul-26	Supermarket Income REIT	-	Primary ABB	Real Estate	100	4%
Jul-26	Avingtrans	-	Primary ABB	Industrials	21	8%
Jul-26	Harbour	EIG	Secondary ABB	Oil & Gas	112	7%
Jun-26	Unite	CPP	Secondary ABB	Real Estate	186	1%
Jun-26	Glanbia	Tirlan Co-operative	Secondary ABB	Consumer	222	2%
Jun-26	Ceres Power	-	Primary ABB & Cash Placing	Technology	101	1%
Jun-26	WH Smith	-	Primary ABB & Cash Placing	Consumer	103	2%
Jun-26	Afentra	-	Primary ABB & Cash Placing	Oil & Gas	30	5%
May-26	Seraphim Space IT	-	Primary ABB & Cash Placing	Trusts	76	2%
May-26	Glenveagh	Teleios Capital	Secondary ABB	Real Estate	22	7%
May-26	Beauty Tech Group	Shareholders	Secondary ABB	Consumer	26	9%
Average					**90**	**4%**

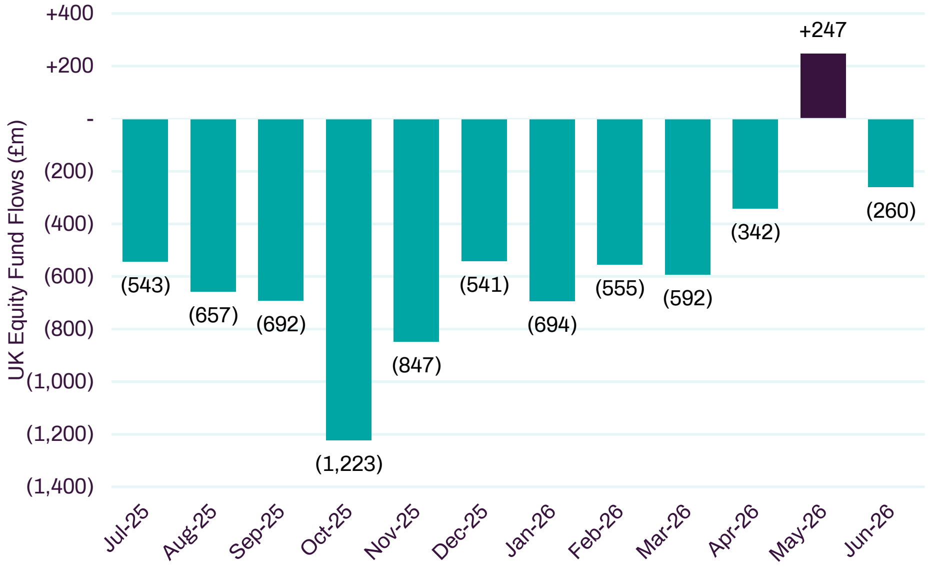
Source: Dealogic, 28 July 2026

UK-focused equity fund outflows show signs of turning

UK-focused equity funds saw outflows of £260m in June, following the first month of net inflows since November 2024 with +£247m in May. Whilst June's reversal prevents a clean recovery, the magnitude of outflows demonstrate an encouraging downward trend. The net outflow of £260m recorded in June was the lowest outflow since December 2024 and the £2.2bn of net outflows in H1 2026 was the smallest seen 2021. The flow of UK ECM transactions this year is evidence that capital continues to find its way into the right IPO and follow-on opportunities.

The backdrop remains challenging as we have now seen almost five years of outflows from domestic UK equity funds, with outflows in 59 of the past 61 months. However, the current flow trajectory signals a possible stabilisation in sentiment.

Figure 7: Equity fund flows



Source: Calastone

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Background to the PH IPO Speedometer

The IPO Speedometer is a tool for potential issuers, shareholders, and investors to accurately assess the current health and outlook of the UK IPO market. Based on a proprietary model with over 25 qualitative and quantitative inputs, it gives a numerical score (0-60mph) for the health of the UK IPO market. It is published on a bimonthly basis.

PH IPO Speedometer scale

Speed	IPO market status	IPO market characteristics
0-10mph	Closed: 'First Gear'	Market not open for IPOs, including Tier 1 assets
10-30mph	Selectively open: 'Second Gear'	Market open and receptive to deals, however, investors remain circumspect and selective Some combination of the following required: Tier 1 assets, attractive pricing/IPO discount, sensible sizing, significantly de-risked/cornerstones
30-40mph	Open: 'Third Gear'	Regular flow of IPOs across sectors IPO discount still typically required
40-50mph	Strong: 'Fourth Gear'	Broader investor appetite and participation Increasing deal sizes and further ability to do larger secondary offerings
50-60mph	Hot: 'Fifth gear'	IPO market open for a wide range of companies Relatively low IPO discount and opportunity to do large deal sizes

Methodology and inputs for the PH IPO Speedometer

In order to calculate the speed of the Peel Hunt IPO Speedometer in any month, we assess datapoints across eight main buckets, giving each bucket an overall score. These buckets are then split into primary and secondary drivers of the UK IPO market and a weighting (depending on their importance) is assigned to each overall score. This then provides us with the output in the 0-60mph range. The eight main buckets and their inputs include the following:

1. Equity fund flows (primary driver).
2. Volume and performance of IPO/ECM activity (primary driver).
3. General investor sentiment (primary driver).
4. LO investor engagement (primary driver).
5. Market stakeholder objectives/expectations.
6. Equity market performance.
7. Macro backdrop.
8. Broader trading activity/market liquidity.

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