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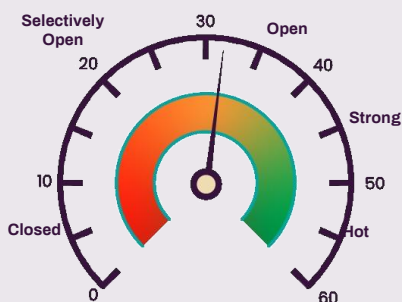
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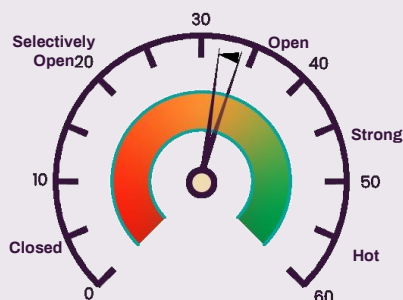
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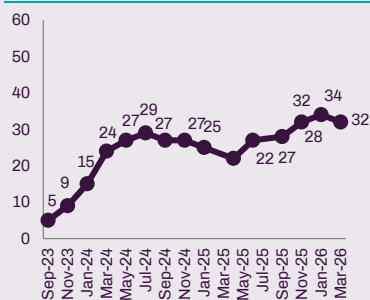
### Current speed



### Change in the last two months



### Change over time



## UK IPO MARKET

### THEMATIC REVIEW

#### Peel Hunt IPO Speedometer: UK IPO Pipeline Remains Constructive But Market Volatility Impacts Q2 Windows

- This month, the Speedometer has decelerated to 32mph from 34mph in January. It remains in third gear, classifying the UK IPO market as “open”.
- Although the UK IPO pipeline for 2026 has been H2-weighted for some time, the recent market volatility on the back of the Iran conflict and the sell-off in AI-impacted sectors have compounded that further. Those previously targeting Q2 IPOs are re-evaluating their timing.
- Following a fast start to the year, European IPO activity has also been selective recently, with those coming to market principally focused in the defence sector.

Following a positive H2 '25 for UK IPO activity, the biggest half we saw for issuance since 2021, that momentum was expected to continue into 2026. The pipeline remains constructive for later in the year, but recent market and geopolitical events have pushed more timetables towards H2.

**Iran conflict causes spikes in volatility and pauses near term Q2 IPO pipelines.** Although headline market performance suggests that a short-term resolution to the Iran conflict is expected, recent events have caused a spike in volatility and more severe sector moves beneath the surface. Additionally, it raises questions about a potential stagflationary backdrop which would make it difficult for central banks to cut as previously expected and for companies to effectively provide guidance to the market. These conditions provide a move challenging backdrop for IPOs, particularly in the most affected sectors, and certain issuers are pausing near term Q2 timetables while keeping optionality on post Easter. This follows the recent sell-off in perceived AI-impacted sectors which has also impacted near term timetables.

**European IPO activity focused on specific thematics.** Although volumes were heavily concentrated on the CSG IPO (€3.8bn), we saw the fastest start to the European IPO market in a number of years this year. That has since slowed, but we have seen a few offerings price and trade well, principally in the defence sector. Like the UK, IPO activity in Europe was expected to be more H2-weighted, but recent market events have strengthened that expectation. Issuers continue to navigate choppy markets with fixed price offers and shortened bookbuild periods common.

**UK IPO pipeline continues to build for H2 2026** Although near term Q2 pipelines are being challenged, the overall pipeline remains the most constructive we have seen in the UK for many years, and most issuers continue to target a H2 deal. Market conditions will need to be monitored but, if we see a relatively short conclusion to the conflict as the market expects, we expect these timetables to remain on track, and those issuers continue to progress their preparation for an IPO later this year. We would note that IPO markets rebounded strongly in recent years following the geopolitical shocks of the Russian invasion of Ukraine (Q1 2022) and Trump’s announcement of global tariffs/liberation day (Q2 2025). Broader UK ECM has remained active as issuers and shareholders push forward with their transactions and are given confidence on available demand.

## Key drivers of the Speedometer model this month

### **Broader market backdrop volatile as investors attempt to price-in ongoing geopolitical instability and uncertainty**

The principal driver of the IPO Speedometer and the overall market backdrop at present is the market volatility on the back of the ongoing conflict in Iran and the wider Middle East region. Following a constructive start to the year from the perspective of markets, with various global indices hitting all-time or recent-year highs, they traded off from late-February due to the conflict in Iran. Global indices have struggled for direction recently but remain, in our view, remarkably resilient as investors seem to price in a shortened conflict. The oil price spiking (at peak over \$120 a barrel before retreating below \$100) has increased fears of lower growth and inflation that could lead to the delay or slowing of anticipated global interest rate cuts. Against a backdrop of relatively meagre anticipated global growth, falling inflation and central bank rate cuts were central to previous forecasts on global markets.

The FTSE 100 and STOXX 600 remain in the green YTD but have come off meaningfully following their previous several consecutive weeks of gains. Since the outbreak of the conflict, UK and European equities have been hit the hardest with the FTSE 100 and STOXX 600 both down 5% since the 27<sup>th</sup> of February. Volatility is now elevated, with the VIX and VSTOXX trading at 24% and 28%, above the level considered to be supportive for IPOs of 20. It's worth noting that the equity market reaction has been less severe when compared with 'Liberation Day' on the 2<sup>nd</sup> of April last year. Almost all indices have fallen less following the outbreak of the Iran conflict than following the imposition of US tariffs. Our investor clients have remained calm, with no panic selling, and are evaluating how they might re-position their portfolios for a potentially changing backdrop.

These events have the following negative impacts on potential IPOs:

- Sharp market moves and volatility add to the market risk over a typical c.4 week live UK IPO period
- Certain sectors have been hit particularly hard, including those of companies in the UK IPO pipeline, impacting sector valuations and sentiment
- Rising energy prices raise concerns of a stagflationary backdrop (low growth, high inflation) which can make it difficult for companies to provide guidance and raises questions on consumer demand

This follows on from the AI-related sell-off earlier in the year which has also impacted IPO relevant sectors.

Figure 1: Index performances

	2026 YTD	Since Iran Conflict	1 Week post 'Liberation Day'
FTSE 100	5%	(5%)	(8%)
FTSE 250	(1%)	(7%)	(6%)
STOXX 600	2%	(5%)	(10%)
S&P	(2%)	(2%)	(12%)
NASDAQ	(3%)	(1%)	(13%)

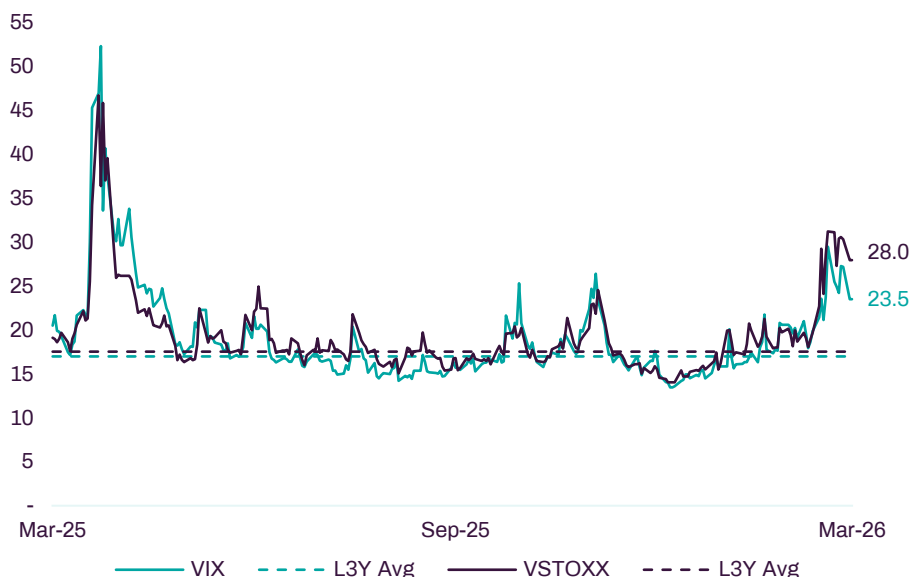
Source: Factset, 17 March 2026

Figure 2: Index performance 2026 YTD



Source: Factset, 17 March 2026

Figure 3: European and US Volatility



Source: Factset, 17 March 2026

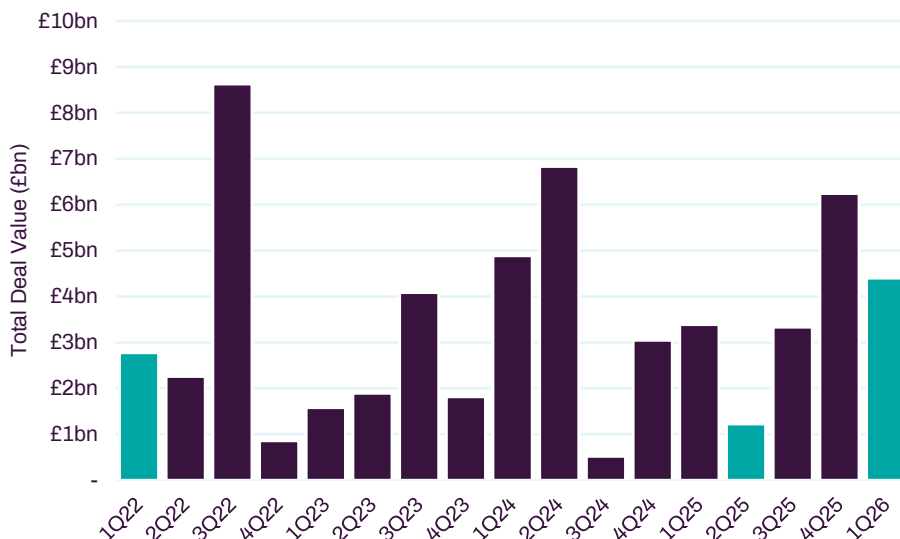
### Momentum delayed in European IPOs, for now

Following a fast start to the year, European IPO activity has slowed on the back of the increased market volatility and the already H2-weighted pipeline. Despite this, we have seen two small IPOs price since January so far in Germany (Gabler Group) and Norway (Capital Tankers). Although the sample has not been that large, those that have come to market have generally performed well, with average perf to date of 22% from this year's deals. These deals have benefited from strong sector tailwinds and all 4 IPOs in Europe YTD have had exposure to the energy and/or defence sectors.

We continue to see issuers use deal strategy to navigate choppy markets. Vincerion, the German manufacturer of power systems for defence and aeronautic applications, recently announced a fixed price IPO with a short 4 day bookbuild period. Both the CSG and Asta Energy IPOs earlier this year had bookbuild periods of less than a week and CSG also utilised a fixed price offering. It again highlights the need to shorten UK IPO timetables which are typically c.4 weeks, the longest in Europe due to our unconnected analyst process, which the FCA are evaluating.

As expected, Q1 was quiet for UK IPO activity and given market dynamics, there has been another shift of timelines to the right. Those that had been targeting Q2 windows were in some of the worst affected sectors from the recent sell-off. Some issuers are keeping optionality on the post Easter Q2 window.

Figure 4: European IPOs since 2022



Source: Dealogic, 17 March 2026

Fig. 4 demonstrates that although major geopolitical events such as the Russian invasion of Ukraine (Q1 '22), Trump's 'Liberation Day' (Q2 '25) and the conflict in Iran (Q1 '26) can push IPO timelines out, they are often followed by a significant rebound relatively shortly after. We would also note that the recent market reaction has so far been more muted than those previous geopolitical shocks (Figure 1).

Figure 5: UK IPOs over £30m (2025-6)

Date	Company	Shareholder	Sector	Deal value (£m)	% of company	% primary	1M perf.	Perf. to date
Dec-25	Mayflower Acquisition	Primary	SPAC	335	100%	100%	3%	(5%)
Nov-25	Winvia Entertainment	Primary	Technology	40	20%	100%	1%	15%
Oct-25	Princes Group	Primary	Consumer	400	34%	100%	(1%)	(23%)
Oct-25	Shawbrook Group	Pollen Street, BC Partners	Financials	323	18%	14%	13%	(3%)
Oct-25	TBTG	Group of Shareholders	Consumer	100	36%	27%	(2%)	3%
Sep-25	Fermi	Primary	Real Estate	584	6%	100%	0%	(61%)
Apr-25	MHA plc	Group of entities/employees	Prof. Services	96	36%	100%	4%	27%
Feb-25	Achilles Investment	Fund	Trusts	54	100%	100%	3%	1%
<b>Average</b>				<b>193</b>	<b>49%</b>	<b>77%</b>	<b>3%</b>	<b>(6%)</b>

Source: Dealogic, 17 March 2026

Figure 6: European IPOs over £100m (Excluding UK, L12M)

Date	Company	Country	Shareholder	Sector	Deal value (£m)	% of company	% primary	1M perf.	Perf. to date
Ongoing	Vincorian	Germany	Star Capital	Industrials	c.300		0%	-	-
Mar-26	Gabler Group	Germany	Possehl Group	Technology	101	43%	40%	-	17%
Feb-26	Capital Tankers	Norway	Evangelos Marinakis	Industrials	322	24%	100%	-	(10%)
Jan-26	ASTA Energy	Germany	Directors	Industrials	144	39%	76%	55%	34%
Jan-26	CSG	Netherlands	Directors	Industrials	3,308	15%	23%	24%	14%
Dec-25	Framery	Finland	Group of Shareholders	Industrials	202	36%	10%	4%	(21%)
Oct-25	Verisure	Sweden	Hellman & Friedman	Prof. Services	3121	26%	98%	0%	(35%)
Oct-25	Ottobock	Germany	Naeder Holding	Healthcare	645	18%	14%	0%	(19%)
Sep-25	NOBA Bank	Sweden	Nordic Capital, Sampo	Financials	693	25%	0%	29%	24%
Sep-25	SMG	Switzerland	Mobiliar, Ringier & General Atlantic	Technology	928	22%	0%	(1%)	(36%)
Jul-25	ZITO dd	Croatia	Directors	Consumer	112	24%	80%	1%	(5%)
Jul-25	Cirsa	Spain	Blackstone	Consumer	391	18%	88%	3%	(9%)
Jun-25	Hacksaw	Sweden	Group of Shareholders	Technology	258	15%	0%	6%	(25%)
Jun-25	Enity	Sweden	EQT	Financials	130	59%	0%	24%	48%
Jun-25	Sentia	Norway	Ratos	Industrials	117	32%	0%	33%	40%
May-25	innoscripta	Germany	Directors	Technology	160	16%	0%	(16%)	(40%)
May-25	PFISTERER	Germany	Directors	Technology	141	34%	57%	40%	174%
Mar-25	Asker	Sweden	Sixth Swedish National Pension	Healthcare	788	40%	17%	16%	(9%)
Mar-25	Roko	Sweden	Group of Shareholders	Investment	405	17%	0%	(11%)	(27%)
<b>Average*</b>					<b>665</b>	<b>28%</b>	<b>33%</b>	<b>13%</b>	<b>7%</b>

Source: Dealogic, 17 March 2026

\*Vincorian removed from averages

### Broader UK ECM issuance remains resilient

UK ECM has remained active through a combination of activity in thematic sectors (principally oil & gas) and large well-supported M&A stories. Although UK IPO issuance has remained relatively mid cap in nature, we are encouraged by further jumbo follow-on issuance (i.e. Rosebank £1.9bn primary ABB) that gives confidence on the depth of liquidity available on the LSE. ECM markets have also remained active in Europe, with issuers and shareholders taking the view that markets are not closed and waiting for a more optimal window carries risk with uncertainty around when the market volatility might subside.

Figure 7: UK ECM deals 2026 YTD over £30m

Date	Company	Selling Shareholder	Deal Type	Sector	Deal Value £m	1w Perf.
Mar-26	Harbour Energy	LLOG Holdings	Secondary ABB	Energy	117	-
Mar-26	Harbour Energy	EIG Global Energy Partners	Secondary ABB	Energy	153	14%
Mar-26	Kosmos Energy*	-	Primary ABB	Energy	139	9%
Mar-26	Diversified Energy**	EIG Global Energy Partners	Secondary Bought Deal	Energy	40	(1%)
Mar-26	Rosebank Industries	-	Primary ABB	Industrials	1,900	(1%)
Feb-26	Wizz Air	Indigo Partners	Secondary ABB	Industrials	125	(22%)
Feb-26	Vulcan Two	-	Primary ABB	Financials	40	10%
Feb-26	Boohoo	-	Primary ABB	TMT	36	17%
Feb-26	Sirius Real Estate	-	Primary ABB	Real Estate	75	7%
Feb-26	Plus500	Directors	Secondary ABB	TMT	68	(6%)
Feb-26	Greencore	LongRange Capital	Secondary ABB	Consumer	85	(5%)
Feb-26	Yellow Cake	-	Primary ABB	Mining	81	2%
Feb-26	Atalaya Mining	Trafigura	Secondary ABB	Mining	132	(2%)
Jan-26	Atalaya Mining	-	Primary ABB	Mining	127	3%
<b>Average</b>					<b>223</b>	<b>1%</b>

Source: Dealogic, 17 March 2026

\*Primary listing on the NYSE with secondary listing on the LSE

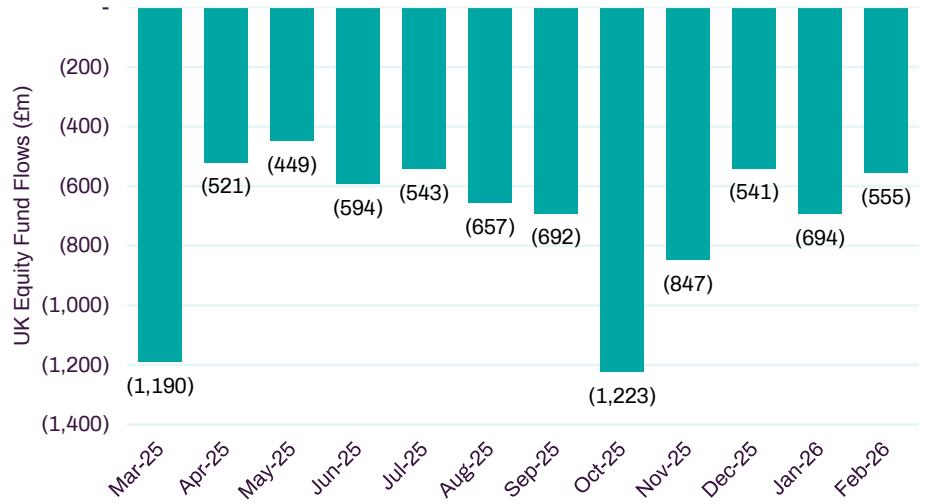
\*\* Dual-listed on the NYSE and LSE

## UK-focused equity fund outflows persist

UK-focused equity funds saw outflows of £555m in February. Taking a positive spin on the data, it was one of the smaller outflows seen in recent months. Aside from the budget-induced exceptional spike in outflows in October-25, outflows have stabilised across the year to the c.£500-700m mark. Despite the ongoing outflows, there remains clear capital to put to work in UK IPOs and ECM transactions, as evidenced by the continued deal activity.

We have now seen almost four years of outflows from domestic UK equity funds, with outflows in 56 of the past 57 months. The recent change in tone in geographic preference for UK and European equities over the US has not yet translated into significant inflows, but we remain confident that this will improve. Investors are currently evaluating how they re-weight their portfolios given recent events but are generally not yet showing a geographic preference for the UK or other regions.

Figure 8: Equity fund flows



Source: Calastone

## 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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