

12 September 2025

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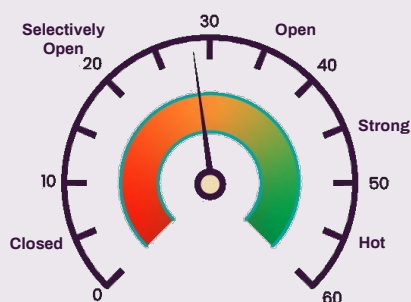
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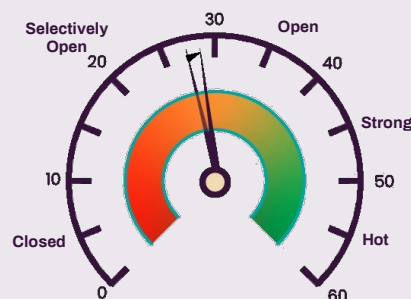
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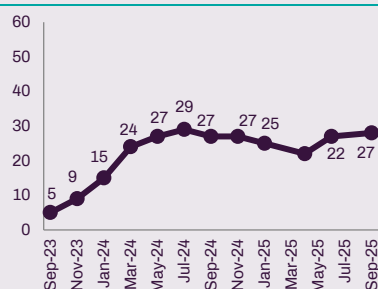
Current speed



Change in the last two months



Change over time



UK IPO MARKET

THEMATIC REVIEW

Peel Hunt IPO Speedometer: Market backdrop remains supportive – now important to see conversion of IPO pipeline

- This month, the Speedometer has accelerated slightly to 28mph, from 27mph in July. The Speedometer remains in second gear, classifying the UK IPO market as 'selectively open' for either best-in-class issuers or certain niche thematics that resonate.
- Despite a cautious tone from investors post-summer, the backdrop is getting increasingly supportive for UK IPOs: markets are trading at highs, volatility has come down significantly, broader UK ECM has been active over recent months, and the global fund flow picture is changing (shifting away from the US). However, we have so far been in a European-led IPO recovery since 2024.
- The UK pipeline of potential IPO candidates continues to build, both for later this year and next. IPO activity has already restarted post-summer, and we expect that to pick up further over the coming weeks.

Following a quiet 1H, 2H is expected to see the first real test of the UK IPO market in some time. Seeing some IPOs come to market and trade successfully will be important to give confidence to the broader pipeline.

Broader market backdrop remains supportive for IPOs. With market volatility on the back of potential tariffs postponing many 2Q IPO processes earlier in the year, equity markets are now pushing all-time or multiyear highs and volatility is back at normalised levels (VIX and V2X indices are both below 20). The UK continues to be a top relative performer compared with other global indices, highlighting the current relative attractiveness of the region. The general tone from UK investors on the region post-summer has been cautious, particularly ahead of the budget in late November. However, they remain constructive on deals and will analyse situations on a case-by-case basis.

UK IPO activity kicking off again and broader UK ECM active. IPO activity has restarted following the summer, both in Europe and the UK, with The Beauty Tech Group recently announcing its expected ITF. We have also seen broader UK ECM issuance remain active over the summer months, which gives us confidence on the backdrop for IPOs. Since July, there have been 11 UK ECM offerings (>£20m), with Peel Hunt working on 7 transactions in total. This has included a broad range of deal sizes, in addition to both primary capital raisings and secondary sell-downs. UK ECM markets are open, with different pools of capital important to successfully price transactions.

Pipeline strong but important to start seeing conversion. The UK IPO pipeline for both 2H25 and 2026 continues to build, with numerous issuers monitoring near-term windows and others starting processes for next year. We have been talking for some time about the improving backdrop for UK IPOs; however, we have lacked transaction datapoints to fully prove that. With UK IPO issuers now increasingly lining up, it is important that we now see some successful conversion of the pipeline to help build confidence and encourage others to come to market.

Key drivers of the Speedometer model this month

UK and European IPO activity kick-starts post-summer

Following a relatively quiet 2Q for IPOs in the UK and Europe, with many processes postponed on the back of the broader tariff market volatility, there is increased hope and expectation around the post-summer IPO pipeline in both regions. This is helped by the fact that broader market conditions are increasingly positive, and volatility has subsided. IPO deal activity has started quickly after the summer, with SMG (Swiss online marketplace) announcing its intention to list in Zurich, NOBA Bank (Swedish Specialist lender) doing so in Stockholm, and The Beauty Tech Group also announcing its expected intention to float in the UK. There was also some positive momentum in the US, with the \$1.37bn Klarna IPO rising 14% on its first day of trading, having priced above its initial price range.

We expect further IPO activity over the coming weeks with numerous candidates, both in the UK and Europe, monitoring near-term windows. Many of those will be holding de-risking processes with investors over the coming weeks before making a final decision to launch.

Investors and other IPO candidates will be watching these deals closely and how they perform will set the tone for the pipeline over the coming quarters. There has been mixed success for issuers over recent quarters, with a number of deals postponing after launch (eg Cobalt Holdings in the UK, Autodoc and Brainlab in Germany) or trading poorly in the aftermarket. Overall IPO performance remains positive across Europe, with average one-month performance of +8%. There is a growing number of UK IPO candidates for 2026 and there is a hope that the near-term pipeline will give them confidence and set a strong platform for next year.

As has been the case for the UK IPO activity over the past 18 months, the near-term pipeline remains very mid-cap in nature, although a number of jumbo issuers are monitoring windows in 2026. Despite a relatively positive broader ECM picture, the UK has been lagging Europe with regards to IPO activity (with only one real IPO this year of note), and so it will be important to see some transaction datapoints to give confidence on the region.

Figure 1: European IPOs over £100m (including UK, 2025 YTD)

Date	Company	Country	Shareholder	Sector	Deal value (£m)	% of company	% primary	1W perf.	Perf. to date
Ongoing	NOBA Bank	Sweden	Nordic Capital, Sampo	Financials	c.500	-	-	-	-
Ongoing	Beauty Tech	UK	Founders, various	Consumer	c.100	-	-	-	-
Ongoing	SMG	Switzerland	Mobilier, Ringier & General Atlantic	Technology	c.900	-	-	-	-
Jul-25	ZITO	Croatia	Directors	Consumer	112	24%	80%	2%	0%
Jul-25	Cirsa	Spain	Blackstone	Consumer	391	18%	88%	0%	1%
Jun-25	Hacksaw AB	Sweden	Group of Shareholders	Technology	258	15%	0%	(2%)	(16%)
Jun-25	Enity Holding	Sweden	EQT	Financials	130	59%	0%	28%	51%
Jun-25	Sentia	Norway	Ratos	Industrials	117	32%	0%	20%	29%
May-25	innoscripta	Germany	Directors	Technology	160	16%	0%	(6%)	8%
May-25	PFISTERER Holding	Germany	Directors	Technology	141	34%	57%	10%	120%
Mar-25	Asker Healthcare Group	Sweden	Sixth Swedish National Pension	Healthcare	788	40%	17%	17%	35%
Mar-25	Roko	Sweden	Group of Shareholders	Investment	405	17%	0%	8%	0%
Feb-25	Ferrari Group	Netherlands	Directors	Consumer	187	29%	0%	5%	(1%)
Feb-25	HBX	Spain	CPP, Cinven, EQT	Technology	624	26%	97%	(1%)	(34%)
Jan-25	Diagnostyka	Poland	MidEuropa	Healthcare	338	48%	0%	24%	91%
Average*					304	30%	28%	9%	24%

Source: Dealogic, 10 September 2025

*Not including any ongoing transactions

Figure 2: UK IPOs over £30m (2024 and 2025 YTD)

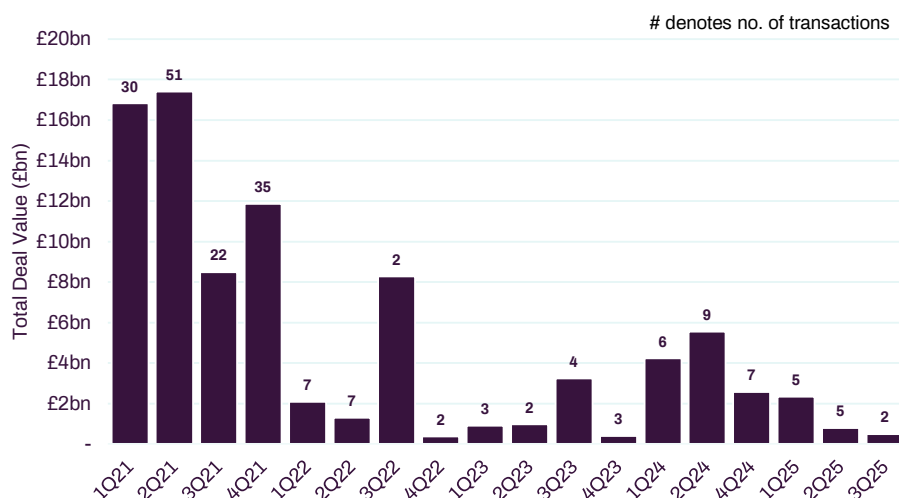
Date	Company	Shareholder	Sector	Deal value (£m)	% free float	% primary	1W perf.	Perf. to date
Ongoing	Beauty Tech	Founders, various	Consumer	c.100	-	-	-	-
Apr-25	MHA plc	Group of entities/employees	Consumer	96	36%	100%	2%	38%
Feb-25	Achilles Investment	Fund	Trusts	54	100%	100%	4%	10%
Oct-24	Applied Nutrition	Founder, JD Sports#	Consumer	158	45%	0%	3%	15%
Jul-24	Rosebank	N/A (cash shell)	Financials	45	100%	100%	180%	31%
Jun-24	AOTI#	Group of Shareholders	Healthcare	35	25%	56%	3%	(58%)
Jun-24	Raspberry Pi#	Raspberry Pi Foundation	Technology	179	33%	19%	57%	49%
Feb-24	Air Astana	BAE Systems, SamrukKazyna	Transport	282	42%	34%	5%	(41%)
Average*				121	54%	58%	36%	6%

Source: Dealogic, 10 September 2025

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*Not including any ongoing transactions

Figure 3: European IPOs since 2020



Source: Dealogic, 10 September 2025

Broader UK ECM issuance picking up

As discussed in previous reports, overall UK ECM issuance (principally outside of IPOs) has been positive over recent quarters. UK deal volumes in the past have been dominated by a small number of jumbo issuers (eg LSE, Haleon), but this has broadened over recent months. Despite typically being quiet months for ECM issuance due to holidays, markets have been active since July. In particular, there were a number of companies that came to market to raise capital with a front-footed use of proceeds. Since mid-July, Peel Hunt has acted on seven UK ECM transactions:

1. £106m secondary ABB selldown in Ithaca Energy# on behalf of Delek and ENI.
2. £139m primary ABB placing in Hammerson#.
3. £23m primary ABB placing and subscription in AFC Energy#.
4. £105m primary ABB conditional placing of shares and warrants in Rockhopper#.
5. £246m primary ABB placing in Coats#.
6. £11m primary ABB placing and subscription in Ondine Biomedical#.
7. £12m sell-down in everplay#.

In terms of lessons learned, we would highlight the following:

- UK ECM markets are open – It is clear from this list of transactions that UK ECM markets are definitely open for business.

- Multiple pools of capital are important to price many transactions – This includes a mix of holders and non-holders, domestic and international, and long-only and hedge funds.
- Use of proceeds in focus – This is being carefully examined by investors, particularly for acquisitions (eg price paid, bidding process/seller).

It is worth noting that aftermarket performance has been mixed on recent transactions as the market remains fickle.

With the expected pick-up in UK IPOs over the coming weeks and the growing pipeline, the outlook for UK ECM as a whole is improving. However, it is important that we see some more IPO transactions price and trade well to prove this out.

Figure 4: UK ECM deals over £20m (since June 2025)

Date	Company	Selling shareholder	Deal type	Sector	Deal value (£m)	1W perf.
Sep-25	Valterra Platinum	Anglo American	Secondary ABB	Mining	1,861	5%*
Sep-25	Ithaca Energy#	ENI, Delek Group	Secondary ABB	Energy	106	(13%)*
Aug-25	Oxford BioMedica	-	Primary ABB	Healthcare	53	26%
Aug-25	NewRiver REIT	Growthpoint Properties	Secondary ABB	Real Estate	51	(2%)
Aug-25	BP Marsh & Partners	Ardonagh Group	Secondary ABB	Financials	24	8%
Jul-25	Hammerson#	-	Primary ABB	Real Estate	138	5%
Jul-25	Chesnara	-	Primary ABB	Insurance	147	50%
Jul-25	Coats Group#	-	Primary ABB	Industrials	242	(3%)
Jul-25	AFC Energy#	-	Primary ABB	Energy	23	1%
Jul-25	Guaranty Trust	-	Secondary ABB	Financials	77	63%
Jul-25	Wise plc	Valar Ventures	Secondary ABB	TMT	49	2%
Jun-25	Smarter Web Co	-	Primary ABB	Financials	36	14%
Jun-25	Smarter Web Co	-	Primary ABB	Financials	28	167%
Jun-25	Cerillion	Directors	Secondary ABB	Technology	46	3%
Jun-25	Amaroq Minerals	-	Primary ABB	Mining	45	(3%)
Jun-25	Rosebank Industries	-	Primary ABB	Financials	1,140	9%
Average					254	24%

Source: Dealogic, 10 September 2025

*Performance to date

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Equity market backdrop remains constructive

The broader equity market backdrop has become increasingly constructive over recent months as tariffs and other geopolitical concerns have eased, results have generally been positive, and thematics such as AI have pushed markets higher again. Despite the macro picture being mixed, economies are generally considered to be 'trudging along' and the removal of many overhang concerns on markets has pushed them higher to all-time or multiyear highs across all major global indices.

The UK has been a leader within this and remains a top performer YTD. Despite the UK outperformance, it is worth noting that investors have a cautious outlook on the region post-summer, particularly with the upcoming UK Budget in November where tax rises are expected, and the renewed political uncertainty in the region.

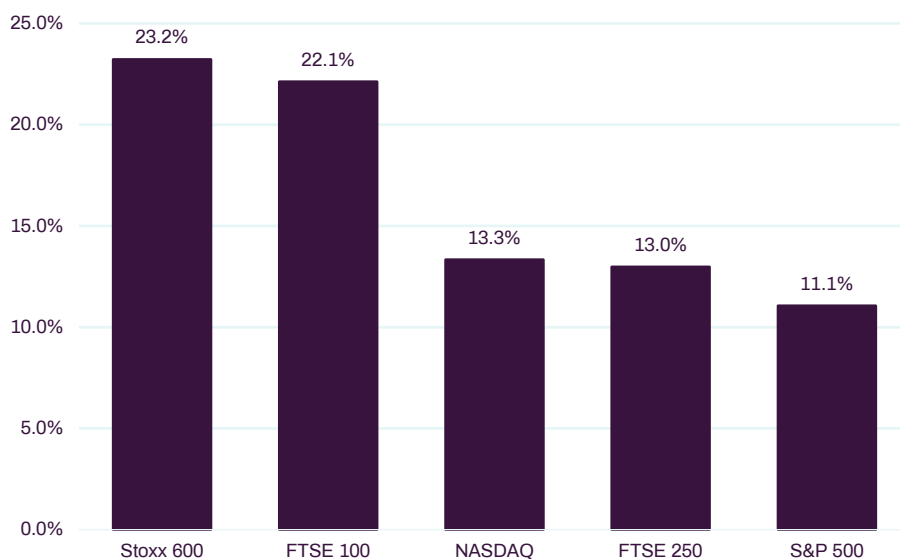
Volatility in equity markets on the back of the proposed US tariffs was the driver that postponed much of the 2Q IPO pipeline. Markets have since rebounded and volatility is at normalised levels. The broader equity market backdrop is now a strong tailwind, rather than a headwind.

Figure 5: Index performance (2025 YTD local currency)

	YTD	January - March	Since July
FTSE 100	13%	6%	6%
FTSE 250	4%	(5%)	1%
STOXX 600	9%	6%	3%
S&P 500	11%	(4%)	4%
NASDAQ	13%	(10%)	6%

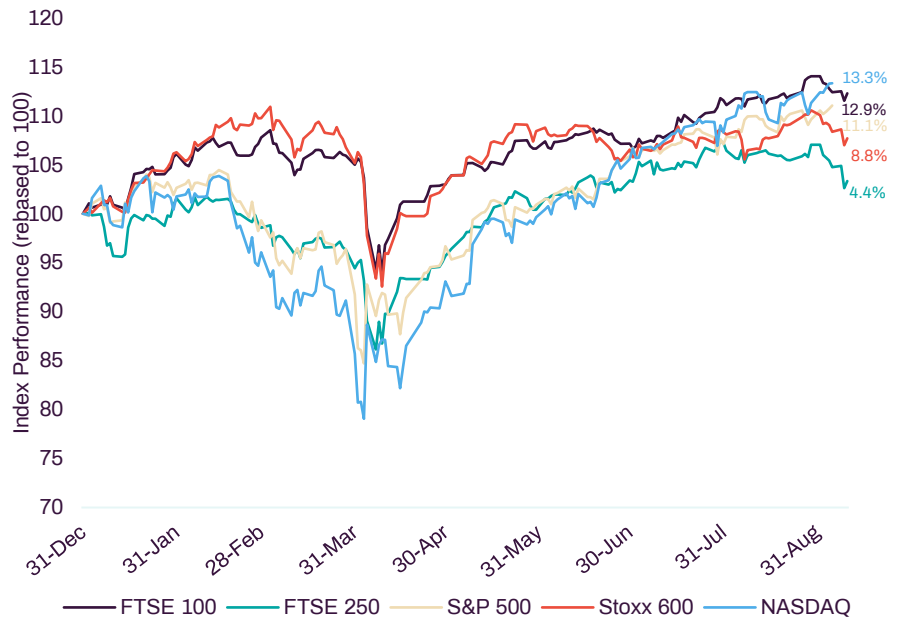
Source: FactSet, 10 September 2025

Figure 6: Index performance (2025 YTD - constant currency/dollarised basis)



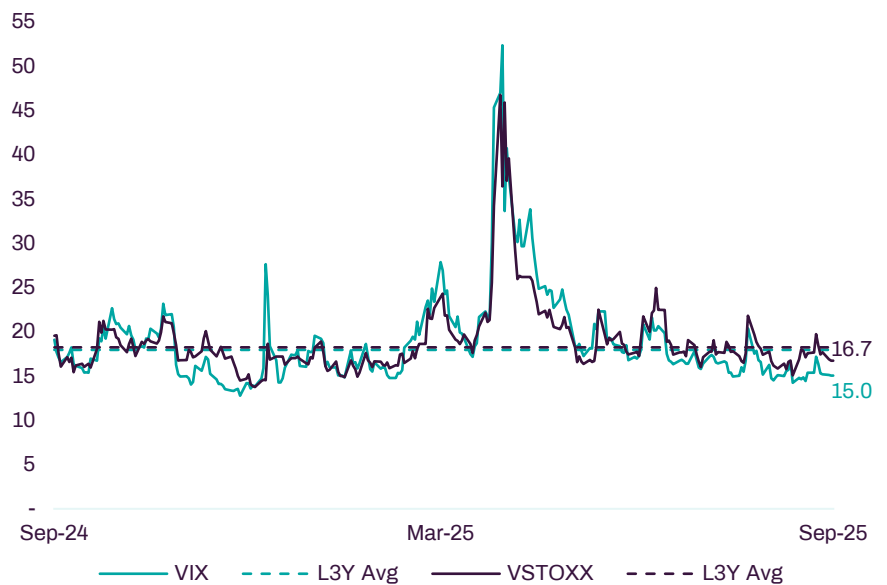
Source: FactSet, 10 September 2025

Figure 7: Index performance (2025 YTD)



Source: FactSet, 10 September 2025

Figure 8: European and US volatility



Source: FactSet, 10 September 2025

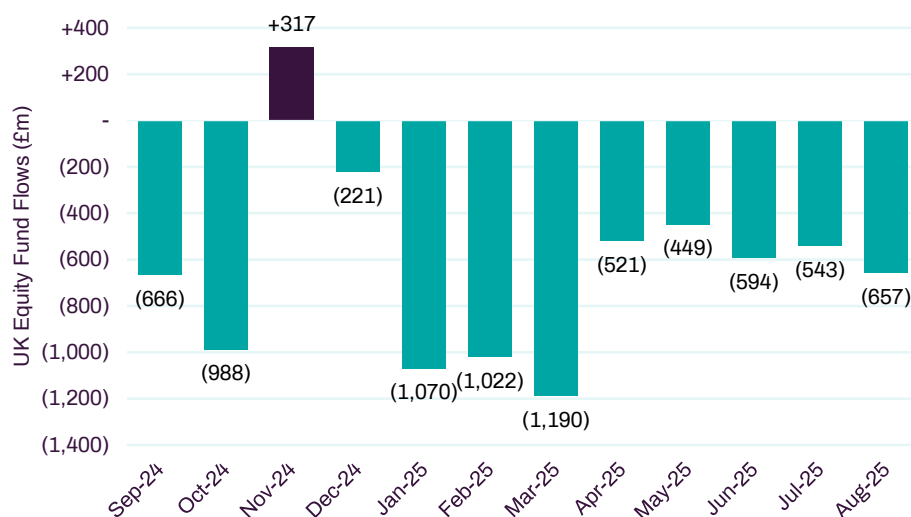
UK-focused equity funds see continued outflows but relative and broader picture improving

UK-focused equity funds saw outflows of £657m in August and £543m in July. However, global fund flows were hit harder in August and outflows from global funds exceeded outflows from UK-focused funds for only the second time in 51

months. We see these outflows as reflective of the changing global fund flow picture, which is moving away from the US. These outflows are notable as they happened against a backdrop of very positive equity market performance, with investors still moving their money towards safe-haven assets.

We have now seen outflows from domestic UK equity funds for 50 of the past 51 months. However, the picture is improving, and this data only represents one part of the overall demand picture (ie there is a lot of global interest in the UK, not just domestic funds). We have seen a notable pick-up and strong overall international demand in our recent ECM transactions, and anecdotally global investors are becoming more interested in the UK. This is also highlighted by the positive relative performance of the UK YTD.

Figure 9: Equity fund flows

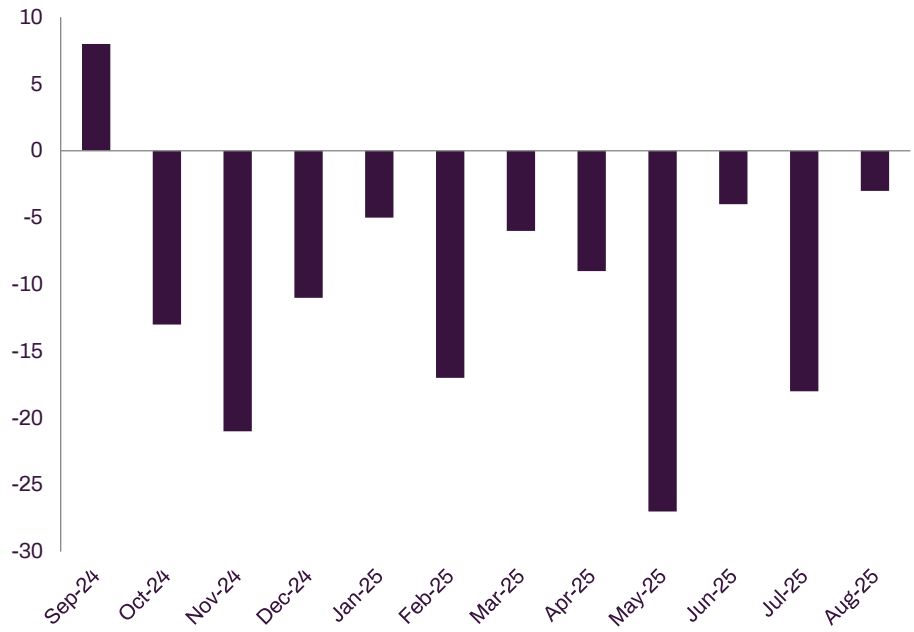


Source: Calastone

Commentary on other inputs this month

- **Frequency of M&A deals announced** – The number of M&A deals and potential deals announced has eased over the past two months, although it still remains at historically elevated levels. August saw the largest UK takeover transaction of the year so far with KKR outbidding Advent for Spectris.
- **Engagement from investors in pre-IPO meetings** – We continue to see positive engagement from UK long-only funds, in particular on pre-IPO meeting processes, with high-quality meeting schedules and engagement. There is no doubt that investors want to see UK IPOs come to market and are expressing interest, even with the volatile backdrop. The restart of UK IPO activity shows that issuers have been given confidence from their pre-marketing processes.
- **Earnings trend** – 2025 YTD has continued with the trend of net downgrades, marking 11 consecutive months of net downgrades.

Figure 10: Net upgrades/downgrades per month for companies under Peel Hunt coverage



Source: Peel Hunt Research

Potential UK IPOs

The companies listed below are rumoured in the press to be considering a UK IPO over the short to medium term (with many considering other exchanges too).

The pipeline is expected to show a broadening of activity, which was focussed on founder-led midcap issuers over the past 12 months, to more private equity and corporate-backed companies later this year; this will present its own challenges in a market that is still reopening.

There are a number of other themes emerging around the pipeline:

- A strong presence of financials and fintech companies
- A number of international companies looking at listing in the UK
- The corporate spin-off theme is prominent in both the potential UK and European IPO pipelines
- The international listing debate continues (UK vs US in particular), principally at the more jumbo end of issuers that have more optionality
- Increasing number of private equity assets although they are typically exploring numerous options (M&A, minority sale, IPO etc.)

Company	Source
airBaltic	Bloomberg
Anglo American/De Beers	City A.M.
Canopus	The Insurer
Ebury	Bloomberg
EcoCeres	Bloomberg
Loveholidays	Sky News
Navoi Mining (NMMC)	Bloomberg
NewDay	Sky News
OakNorth	Financial News
Princes Group	Sky News
Shawbrook	Sky News
Starling Bank	Finance Magnates
Thought Machine	City A.M.
UzNIF	Bloomberg
Virgin Active	City A.M.
Visma	FT
Waterstones/Barnes & Noble	FT
Waves Audio	Sky News
Zilch	Bloomberg
Zopa	The Times

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

UK IPO MARKET
THEMATIC REVIEW
12 SEPTEMBER 2025

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