

UK IPO MARKET THEMATIC REVIEW

INDEPENDENT UK
INVESTMENT BANK

PH

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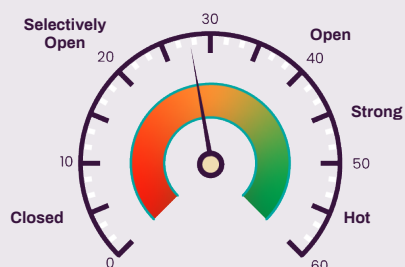
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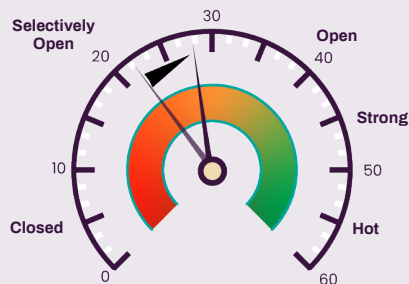
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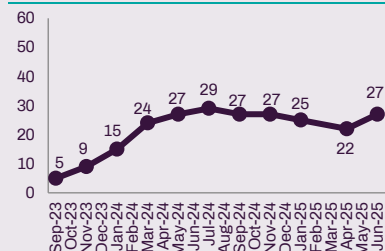
Current speed



Change in the last two months



Change over time



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UK IPO MARKET THEMATIC REVIEW

Peel Hunt IPO Speedometer: Market backdrop improving as pipeline builds for post summer

- This month, the Speedometer has accelerated to 27mph from 22mph in April. 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.
- We are still some way from a fully open UK IPO market and there has been limited recent transaction activity. However, we do see conditions improving meaningfully, particularly around the broader equity market backdrop, which has turned from a headwind to a tailwind, and investor sentiment, which is increasingly constructive. Domestic outflows are moderating in the UK and there is additional capital to put to work from the uptick in public M&A.

We expected to see the resumption of UK IPO activity in 2Q, but this was derailed by the broader tariff volatility, which has since subsided. What the market needs is further transactions to prove the health of the IPO market. We expect to see this post summer, with several issuers monitoring that window.

Broader market backdrop increasingly supportive for IPOs. Much of the expected IPO activity in both the UK and Europe in 2Q was postponed on the back of the post Liberation Day sell-off and volatility, and the uncertainty that went with it. Since then, the backdrop has become increasingly constructive, with markets back trading at or near highs and volatility at normalised levels (VIX and V2X below 20). There has also been a notable sentiment shift towards the UK, with the FTSE 100 outperforming its European and US equivalents YTD.

IPO activity remains selective but numerous companies in pre-marketing. While many of the larger IPO candidates shifted their timetables to post summer, we did see a resumption of European IPO activity towards the end of the quarter, particularly in the Nordics where there is strong local demand for deals. The market remains selective, with several European issuers pulling their transactions, including Cobalt Holdings in the UK (which we see as having limited read-across for the broader UK IPO pipeline given the niche nature of the mining vehicle). A number of pre-marketing processes are ongoing in the UK, with a positive response from investors who want to see further issuers come to market.

Post-summer pipeline building. UK and European IPO activity is expected to pick-up post summer, with a number of notable issuers monitoring windows in what is thought to be the next big test for both markets. Issuers are watching markets and investor feedback carefully and most will hold off on making final decisions to launch until September. We have also seen some large, sponsor-backed assets committing to listing in the UK after a well-publicised listing debate, which we see as a further sign of confidence in the outlook for UK equity markets and IPOs.

Key drivers of the model this month

Equity market backdrop increasingly constructive

Much of the 2Q IPO pipeline in the UK and Europe was postponed on the back of the post Liberation Day sell-off and spike in volatility, and the uncertainty that came with it. Since then, markets have rebounded strongly, with indices again trading near all-time or multi-year highs. Additionally, volatility has returned to more normalised levels. This was driven by numerous factors including easing trade and geopolitical tensions, renewed optimism around tech/AI, improving economic sentiment, and positive corporate earnings.

The notable sentiment shift towards the UK is clear, with the region remaining a top performer YTD (see Figure 1). The FTSE 100 is +8% YTD and FTSE 250 +5%, compared with the S&P500 +6% and Stoxx 600 +8%. The performance gap is even more stark compared to the US if you look at performance on a constant currency (dollarized) basis (see Figure 2), with the FTSE 100 and 250 outperforming the S&P 500 by 11% and 7% YTD.

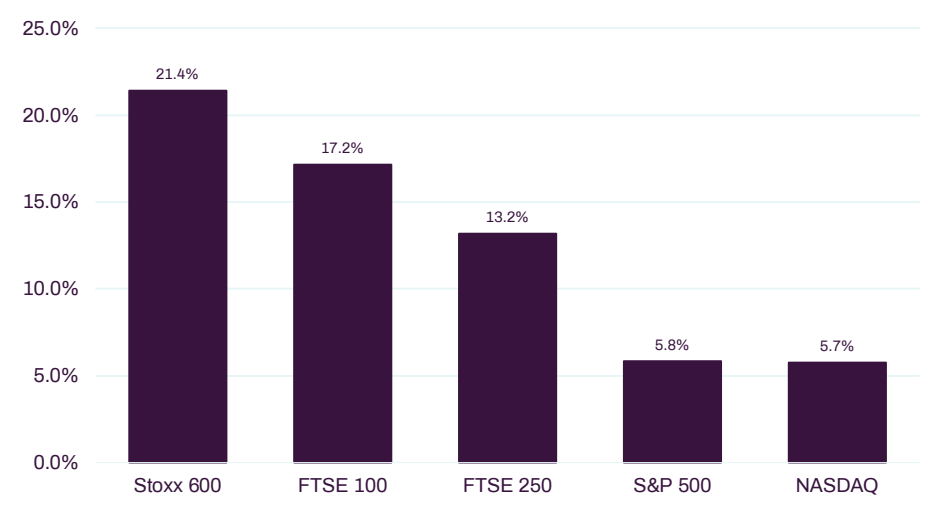
Equity market conditions have gone from being a headwind to a tailwind for IPOs over the past two months. This highlights that volatile equity markets are becoming the new norm, and it is an important consideration for potential IPO issuers to navigate. A founder of a notable recent UK IPO told us recently that his advice for other issuers on preparation and navigating volatility is to “start running when the window is closed, as it is often too late to start when the window opens”.

Figure 1: Index performance (2025 YTD local currency) – FTSE 100 top performer YTD

	YTD	January – March	Since Liberation Day
FTSE 100	8%	5%	3%
FTSE 250	5%	(6%)	10%
STOXX 600	8%	5%	1%
S&P 500	6%	(5%)	11%
NASDAQ	6%	(10%)	17%

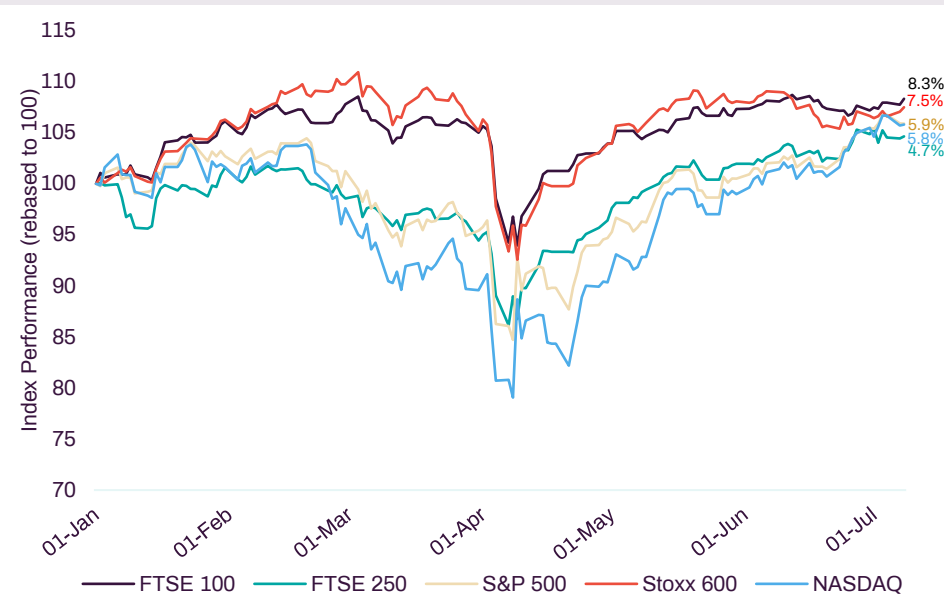
Source: FactSet, 08 July 2025

Figure 2: Index performance (2025 YTD – constant currency/dollarized basis)



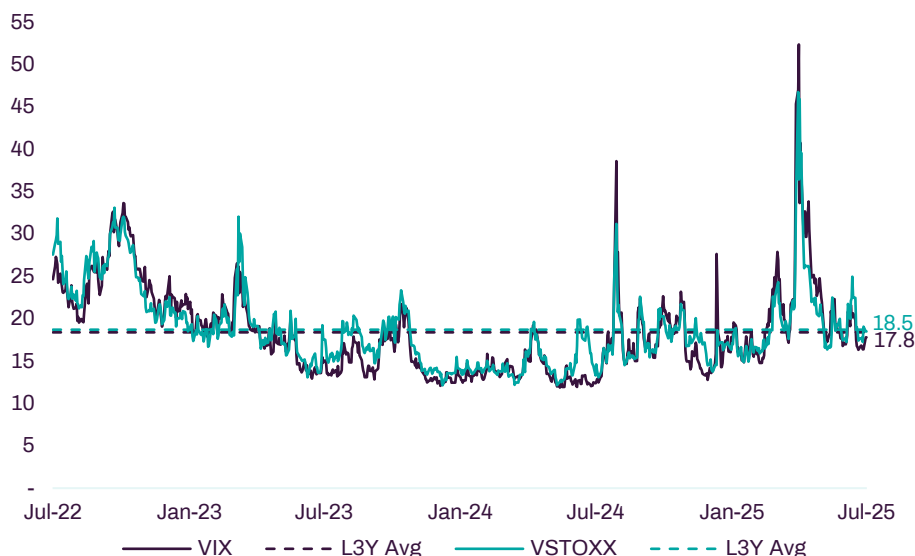
Source: FactSet, 08 July 2025

Figure 3: Index performance (2025 YTD)



Source: FactSet, 08 July 2025

Figure 4: European and US volatility



Source: FactSet, 08 July 2025

UK and European IPO activity paused on back of 2Q volatility

UK and European IPOs slowed in 2Q on the back of market volatility, particularly at the start of the quarter. The positive was that the deals postponed shifted to the right, rather than cancelling fully. Many of them are now monitoring post-summer windows and will make a final launch decision over the coming months.

Although many of the larger deals were postponed, we saw a number of mid-cap European deals price, particularly towards the end of the quarter as broader markets recovered. In particular, the Nordic region has remained active with several successful transactions pricing, helped by strong domestic demand in the region.

It is worth noting that there were mixed outcomes on transactions. A couple of recent European IPOs were pulled post public launch, including Autodoc (Germany, car-parts retailer), Brainlab (Germany, medical technology), and Cobalt Holdings (UK, mining). Cobalt Holdings in the UK is a niche mining vehicle, which we believe has limited read-across for the rest of the UK IPO pipeline. This again highlights that the market remains selective and is not open for all issuers, but for higher-quality issuers with the right transaction parameters (i.e. size and value). Although there has been some mixed performance on recent deals, European IPOs that have priced have generally traded well, with average aftermarket performance of +20%, showing that it is a product that works.

UK IPO activity remains subdued, with only one IPO pricing in 2Q (MHA, £96m deal size). As mentioned in our previous report, we do not see this as a function of a relatively weaker UK market, but rather a result of the supply of companies in the pipeline, with more higher-quality companies immediately ready to IPO in Europe. A number of UK issuers previously targeting 2Q are now looking at post-summer windows.

As we close out the half, European (including UK) IPO issuance totalled £3.9bn, up 34% on 2H24 but down 61% on 1H24 (see Figure 6). We are still some way off the volumes seen in recent years as the market continues to re-open.

Figure 5: European IPOs over £100m (including UK, 2025 YTD)

Date	Company	Country	Shareholder	Sector	Deal value (£m)	% of company	% primary	1W perf.	Perf. to date
Jul-25	Cirsa	Spain	Blackstone	Consumer	391	18%	88%	0%*	0%
Jun-25	Hacksaw AB	Sweden	Group of shareholders	Technology	258	15%	0%	(2%)	(3%)
Jun-25	Enity Holding	Sweden	EQT	Financials	130	59%	0%	28%	21%
Jun-25	Sentia	Norway	Ratos	Industrials	117	32%	0%	20%	31%
May-25	innoscripta	Germany	Directors	Technology	160	16%	0%	(6%)	(17%)
May-25	PFISTERER Holding	Germany	Directors	Technology	141	34%	57%	10%	63%
Mar-25	Asker Healthcare	Sweden	Sixth Swedish National Pension	Healthcare	788	40%	17%	17%	53%
Mar-25	Roko AB	Sweden	Group of shareholders	Investment	405	17%	0%	8%	14%
Feb-25	Ferrari Group	Netherlands	Founders	Consumer	187	29%	0%	5%	8%
Feb-25	HBX	Spain	EQT, Cinven, CPPIB	Technology	624	26%	97%	(1%)	(6%)
Jan-25	Diagnostyka	Poland	MidEuropa	Healthcare	338	48%	0%	24%	54%
Average					322	30%	23%	9%	20%

Source: Dealogic, 08 July 2025

* performance to 09 July 2025

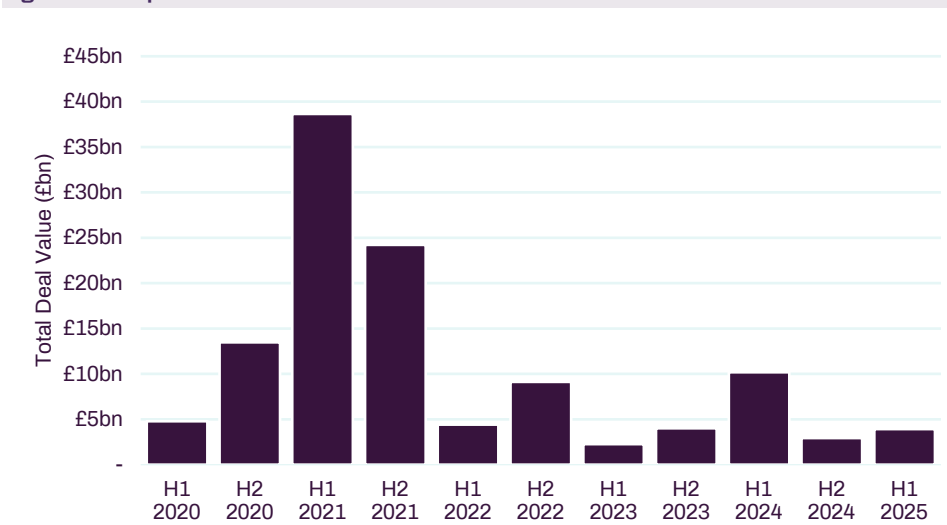
Figure 6: UK IPOs over £30m (2024 and 2025 YTD)

Date	Company	Shareholder	Sector	Deal value (£m)	% free float	% primary	1W perf.	Perf. to date
Apr-25	MHA	Group of entities/employees	Industrials	96	36%	100%	2%	29%
Feb-25	Achilles Investment	Fund	Financials	54	100%	100%	4%	9%
Oct-24	Applied Nutrition	Founder, JD Sports#	Consumer	158	45%	0%	3%	(10%)
Jul-24	Rosebank Industries	N/A (cash shell)	Financials	45	100%	100%	180%	27%
Jun-24	AOTI#	Group of shareholders	Healthcare	35	25%	56%	3%	(32%)
Jun-24	Raspberry Pi#	Raspberry Pi Foundation	TMT	179	33%	19%	57%	69%
Feb-24	Air Astana	BAE Systems, Samruk-Kazyna	Transport	282	42%	34%	5%	(41%)
Average				121	54%	58%	36%	7%

Source: Dealogic, 08 July 2025

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Figure 7: European IPOs since 2020



Source: Dealogic, 30 June 2025

Broader UK ECM issuance positive

Broader UK ECM issuance remains encouraging, with the vast majority of transactions being favourably received and trading well in the aftermarket. Although IPO issuance has been subdued in the UK compared with Europe, we continue to see jumbo ECM transactions price, giving confidence on the available liquidity for issuance in the UK for the right situations. Most recently, we saw Rosebank price its £1.1bn capital raise to fund its acquisition of American electrical distribution systems firm ECI following its IPO last year.

Figure 8: UK ECM deals over £20m (2025 YTD)

Date	Company	Selling Shareholder	Deal Type	Sector	Deal Value £m	1w Perf.
Jul-25	Guaranty Trust		Primary ABB	Financials	77	22%*
Jul-25	Wise plc	Valar Ventures	Secondary ABB	Technology	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%
Apr-25	Serabi Gold#	Greenstone Capital, Fratelli Investments	Secondary ABB	Mining	21	6%
Mar-25	THG#		Primary ABB	Consumer	30	0%
Mar-25	Pan African Resources#	Tembo Capital	Secondary ABB	Energy	23	7%
Mar-25	Haleon	Pfizer	Secondary ABB	Healthcare	2,379	(1%)
Mar-25	XP Power		Primary ABB	Industrials	24	(6%)
Feb-25	Restricted consumer stock	Montefiore Investment	Secondary ABB	Consumer	53	(3%)
Feb-25	Pinewood Technologies		Primary ABB	Technology	34	18%
Feb-25	Diversified Energy Co#		Primary ABB	Energy	98	(5%)
Feb-25	Pennon Group		Rights Issue	Utilities	518	68%
Feb-25	Adriatic Metals	-	Primary	Mining	40	8%
Feb-25	SigmaRoc	CRH	Secondary ABB	Industrials	115	17%
Jan-25	Haleon	Pfizer	Secondary ABB	Healthcare	2,499	3%
Jan-25	British American Tobacco	Reinet Investments	Secondary ABB	Consumer	1,221	5%
Average					424	17%

Source: Dealogic, 08 July 2025

*performance to 08 July 2025

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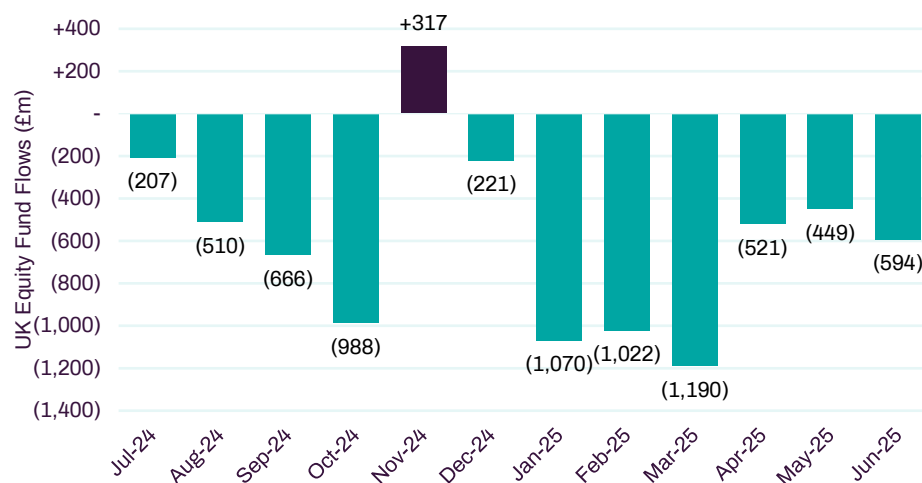
UK-focused equity funds see continued outflows but broader picture improving

UK-focused equity funds saw outflows of £594m in June and £449m in May. The broader global fund flow picture was also risk-off in June due to the spike in volatility and uncertainty around the conflict in the Middle East.

We have now seen outflows from domestic UK equity funds for 48 of the past 49 months. However, the picture is becoming more nuanced, with more individual UK funds starting to see inflows, and also clear evidence of global funds starting to allocate away from the US after years of outperformance there. The sentiment shift towards the UK has been clear in the FTSE 100 index outperformance YTD, and there is a hope that we will see increased fund flows to the region to follow that up.

We have held several conversations with notable UK investors in recent weeks, who indicated that their outflows were slowing significantly and they are receiving more enquiries about potential mandates.

Figure 9: Equity fund flows

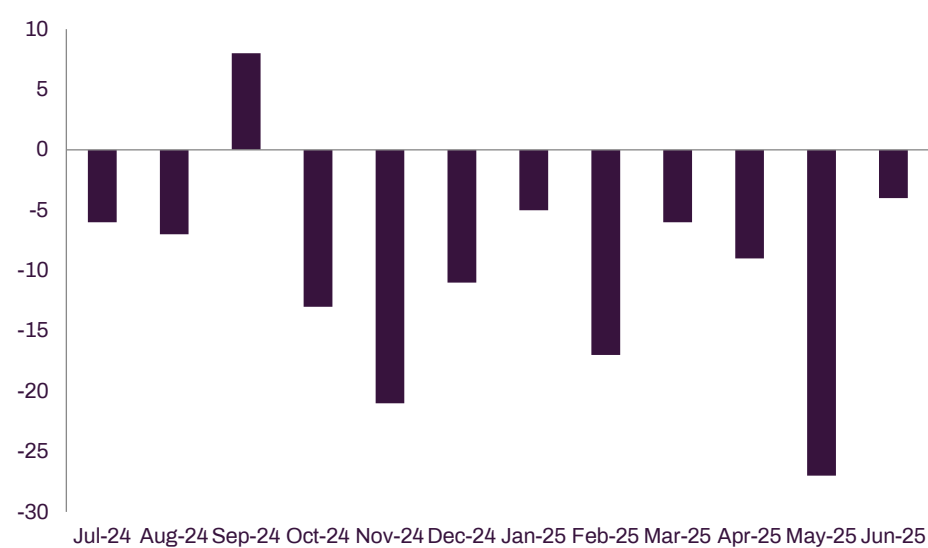


Source: Calastone

Commentary on other inputs this month

- Frequency of M&A deals announced** – The number of M&A deals and potential deals announced has continued to increase over the past two months. Peel Hunt analysis has shown at the current run rate, 2025 will be the most intense period of UK takeovers in recent years, averaging two new bid situations per week. The focus has been clearly on the small and mid-cap segment, with 76% of all firm offers announced in the first half at offer values of less than £500m.
- 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.
- Earnings trend** – 2025 YTD has continued the trend of net downgrades, marking nine 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

There is speculation in the press that the below companies are 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 focused on founder-led mid-cap 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.
- Several 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 (the 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.
The Beauty Tech Group	Sky News
Canopus	The Insurer
Cobalt Holdings	FT
Czarnikow	Sky News
Ebury	Bloomberg
EcoCeres	Bloomberg
Metlen	The Telegraph (also announced by co.)
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.
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 bi-monthly 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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