



IPO activity on the LSE poised for a rebound in 2026 as listing activity gains momentum

IPO Eye

An overview of the London Stock
Exchange listings in Q4 2025



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Market overview

The London Stock Exchange (LSE) saw eleven listings in the fourth quarter of 2025, which raised £1.9bn across the Main Market and the Alternative Investment Market (AIM).

The LSE saw six companies list on the Main Market and five companies list on AIM, raising a combined £1.9bn between October and December 2025. In total, proceeds of £2.1bn were raised in 2025, a 170% year-on-year (YoY) increase on the £777.7m raised from 18 issuers in 2024. However, despite the increase in activity, IPOs remain low when compared to historic levels.

The fourth quarter marked a clear re-opening of the UK IPO window, with the LSE hosting a late flurry of deals. Activity was led by several big listings on the market including Fermi (£584.3m raised), Princes Group (£400.0m), Shawbrook Group Plc (£398.4m), and Mayflower Acquisition Ltd (£374.4m), alongside other Main Market listings and AIM activity. Companies were helped by improving policy visibility, stabilising secondary markets and regulatory changes with the introduction of the new three-year stamp duty exemption for shares in new UK floatations. While volumes remained below historic norms, momentum is building into 2026 with the pipeline of prospective IPOs remaining strong.

Scott McCubbin, EY-Parthenon UKI IPO Leader, comments: "After a turbulent start to 2025, marked by heightened geopolitical uncertainty and volatile market reactions to the introduction of trade tariffs, IPO activity gathered momentum towards the end of the year. The final quarter saw a notable acceleration in listings as companies moved ahead with postponed floatation plans, encouraged by stabilising market conditions and improving investor sentiment.

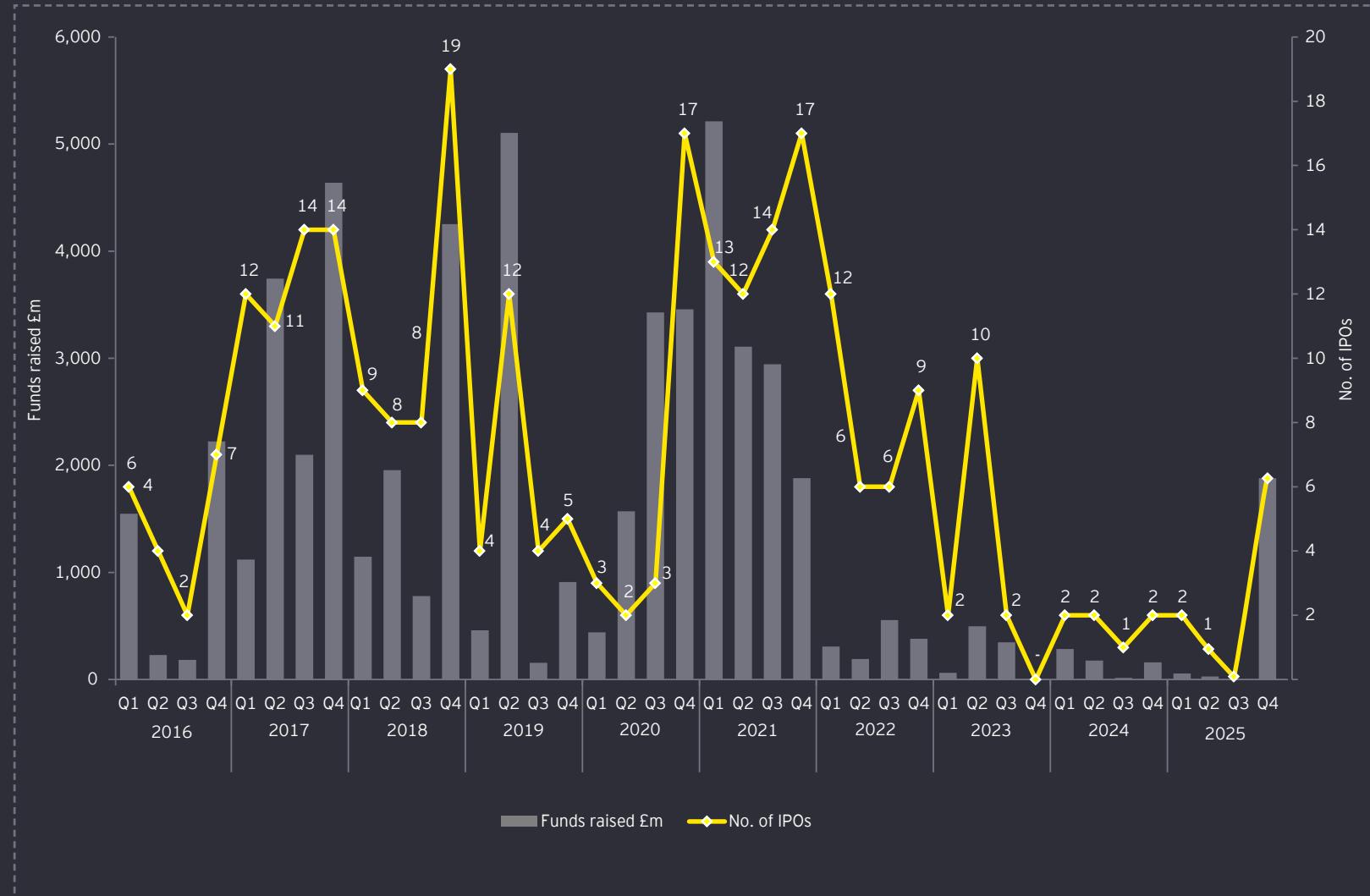
"Looking ahead, the pipeline of prospective IPOs remains strong, supporting expectations of a renewed uptick in activity in the first half of 2026. Recent reforms to the UK's listing regime are beginning to have a tangible impact, improving market accessibility and issuer confidence. These changes have been further reinforced by measures announced in the Chancellor's Autumn Budget, including the introduction of a three-year stamp duty exemption for newly listed companies on the London Stock Exchange which will help to strengthen the UK's competitive position as a global listing venue."

"While market sentiment continues to improve and the long-term outlook indicates a steady recovery in 2026, the deal landscape remains uncertain. Businesses considering an IPO should ensure they prioritise careful market timing, demonstrate operational resilience and present a compelling equity story to attract investor interest."

IPO markets – historical performance

Main market

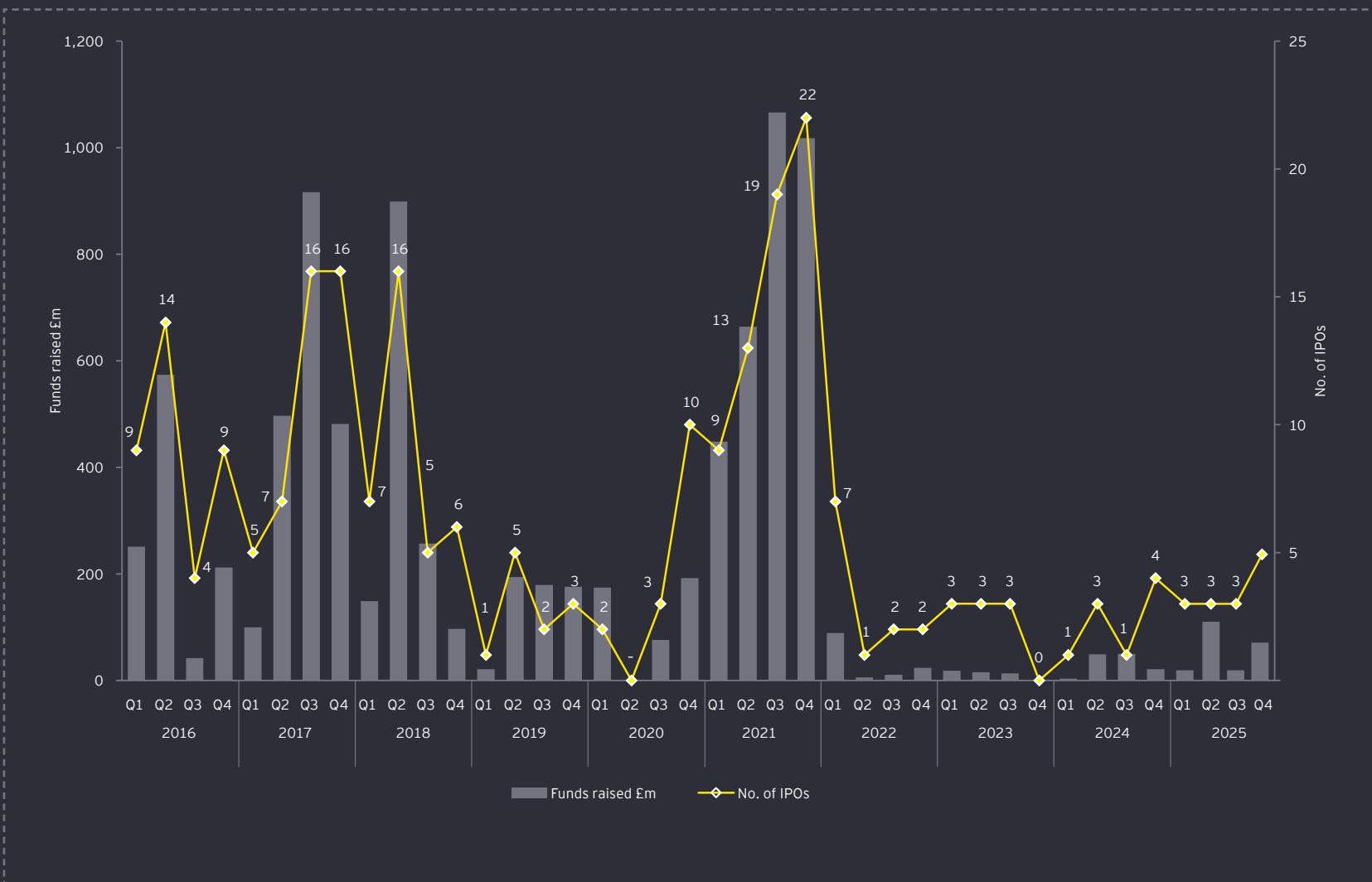
Six floats in Q4. The largest by funds raised was Fermi Inc, which raised £584.3mn.



IPO markets – historical performance

AIM

Five floats in Q4. The largest by funds raised was Winvia Entertainment plc, which raised £40.0mn.



Market overview

Market performance

The FTSE 100 increased 6.2% in the fourth quarter of 2025, finishing the year near a record high, and extending the strong momentum seen in Q3 (6.4%). AIM, by contrast declined 2.1% in Q4 compared to a 1.3% gain in Q3. This results in a full-year gain of 21.5% for the FTSE 100 and 6.4% for the AIM.

Global equities including the FTSE 100 ended 2025 on a firm footing as policy visibility and stability improved and rate expectations shifted more dovish into year-end. The US Federal Reserve delivered a further rate cut in December, and the Bank of England maintained its gradual easing of monetary policy, cutting rates by 0.25% to 3.75% bringing it to its lowest level since February 2023, driven by falling inflation. The above factors have reinforced a friendlier environment for equity markets.

Sector dynamics remained supportive for the FTSE 100's larger companies. Mining led gains as precious and industrials metals rallied, while aerospace & defence stayed resilient on robust order books and European defence spend. Banks added to the positive tone on solid capital positions and improved net interest outlook into 2026, with the broader sector mix of the FTSE 100 helping the index notch a string of fresh highs through late December.

Currency and global exposure effects continued to matter. With the FTSE 100's constituents drawing a substantial share of revenues overseas, translation benefits and diversified cash flow profiles helped underpin index level performance in Q4, even as domestic data remained mixed.

On the other hand, AIM had a quarter-on-quarter decline in performance driven by its composition and money flows. With its more UK centric, growth tilted mix of companies, AIM saw greater dispersion whereby a handful of mining, energy and life sciences names rallied on company specific catalysts, but persistent outflows from UK small caps kept liquidity thin, magnifying stock specific drawdowns elsewhere. The index was more sensitive to mixed domestic data and credit conditions than globally diversified large caps, and late year positioning favoured blue chip, internationally exposed companies benefiting from FX translation and broader index breadth. Net net, those liquidity sensitive declines outweighed selective strength, leaving AIM lower quarter on quarter despite a positive full year outcome.

Global IPO activity

Global IPO activity continued to increase into Q4 2025, with 381 IPO listings resulting in c. US\$60bn of proceeds. In 2025, a total of 1,293 companies went public worldwide, raising US\$171.8bn, a 39% YoY increase in proceeds. Momentum was strongest in Asia-Pacific on value raised, whilst the US extended its recovery in the Americas following the downdraft in 2022 and EMEA remained the most active region by deal count, despite softer proceeds. Markets therefore continued a phase of stabilisation and recalibration after several years of macro and geopolitical headwinds. The quarter's backdrop remained selective, with investors prioritising fundamentals through seeking strong balance sheets, sustainable cash flows and credible profitability paths rewarding issuers able to navigate a still volatile environment.

Americas

The US IPO market recovered despite two major shocks being new tariffs in April and a record length government shutdown. Deal count was up 27% and proceeds up 38% vs. 2024. Issuance skewed to larger, higher quality transactions with 11 deals raising more than US\$1bn, up from seven in 2024, collectively accounting for over 40% of total proceeds. In total, 70 IPOs raised more than US\$100m. AI remained a major contributor, whilst crypto/digital assets and aerospace & defence also fuelled activity. SPAC IPOs rebounded (surpassing the combined 2023-2024 total), though de SPAC activity lagged, leaving 100+ active SPACs still hunting targets. Regionally, Canada's TSX posted two US\$500m+ offerings and Mexico delivered two deals totalling > US\$1bn. With solid aftermarket performance and supportive macro conditions, the Americas enter 2026 with a deep, actionable pipeline.

Asia Pacific

Asia Pacific delivered a 106% surge in proceeds compared with 2024, whilst volume remained flat. Seven of the top 10 global deals in 2025 took place in the region signalling renewed confidence and a stronger macro foundation. Greater China remained the core engine of this growth, with Hong Kong returning as one of the world's strongest performers, being reinforced by companies in the Chinese mainland choosing it as their preferred listing venue. Improved regulatory developments

Market overview

across the region further helped listings as authorities in Hong Kong and the Chinese mainland continued to refine their listing frameworks, balancing stricter governance through enhanced disclosure and ownership dispersion requirements with measures aimed at improving efficiency and supporting innovation.

Beyond Greater China, Japan recorded 24% fewer deals but 33% higher proceeds, ASEAN saw IPO count down 15% but proceeds up 61%, Oceania showed early turnaround signs. In South Korea, momentum is building towards year-end as the Korean Composite Stock Price Index (KOSPI) strengthens and several high-profile deals move through the pipeline.

EMEIA

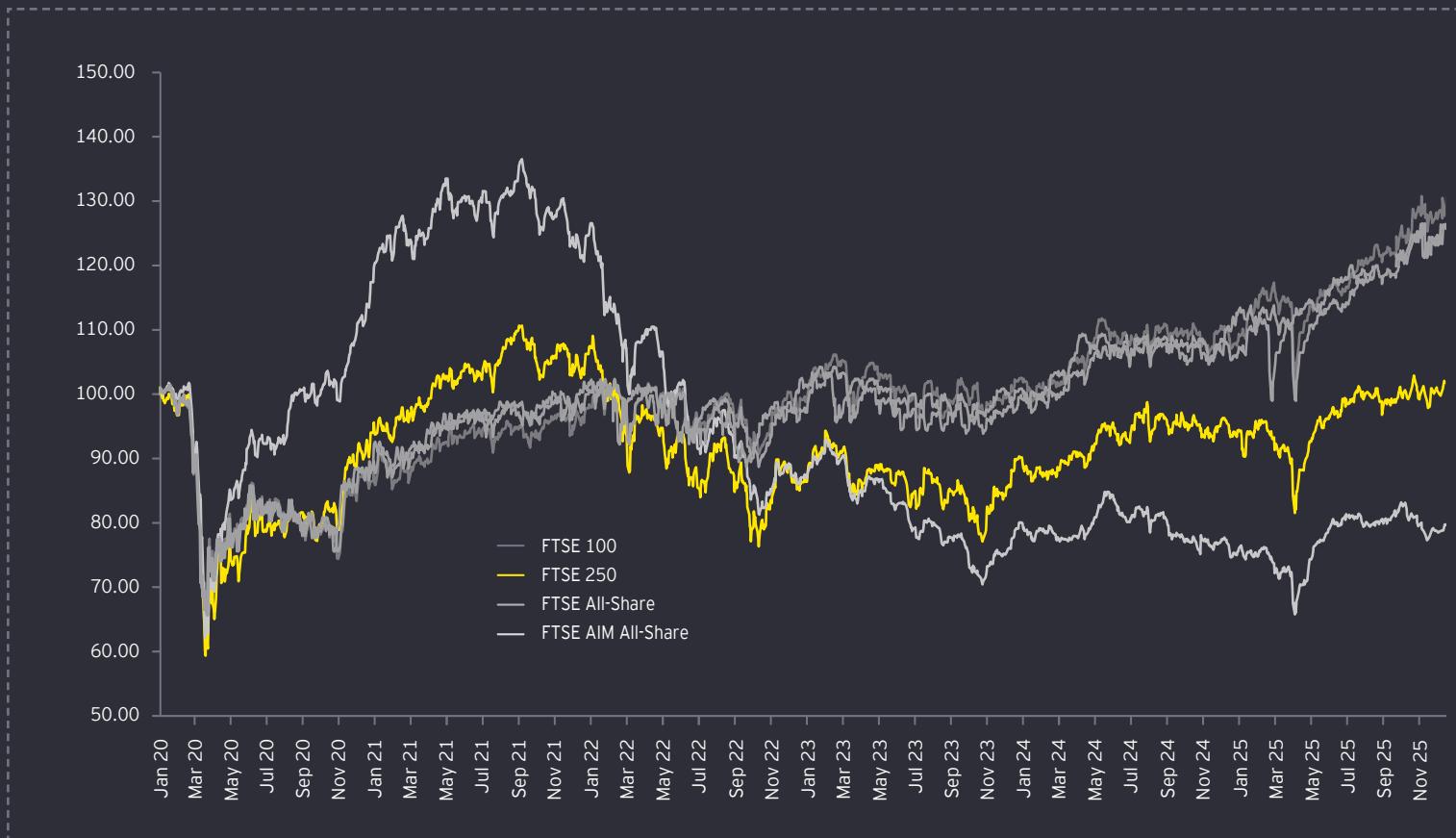
EMEIA showed measured resilience, remaining ahead of the Americas and Asia Pacific by deal count despite proceeds being down 8% year on year. Europe's recalibration continued as ample private capital kept many companies private longer and those listing emphasised cash flow strength, governance and clear value creation roadmaps. Furthermore, Europe's pipeline is becoming increasingly transformational, aligned with themes such as AI adoption, advanced manufacturing, energy transition and supply chain redesign.

India continued to serve as one of EMEIA's most active countries with 367 IPOs (up 8% from 2024) raising US\$22.9bn (up 9% from 2024). This strength was fuelled by robust economic growth, resilient market sentiment and a more favourable regulatory environment. The Middle East and North Africa (MENA) region reported 50 IPOs (down 14% from 2024) that raised US\$6.6bn (down 48% from 2024), largely due to the absence of outsized deals that characterised the previous years.

Sector

By sector, industrials (22%) and technology, media and telecommunications (TMT) (21%) accounted for the largest share of global IPO proceeds in 2025. In the US, TMT was particularly dominant, representing nearly 40% of proceeds, reflecting strong demand for companies supporting AI infrastructure. European IPO activity displayed a more diversified sector profile, spanning industrials, financial services, real estate and hospitality and consumer sectors. In Asia-Pacific, large listings were concentrated among issuers developing AI-enabled systems across robotics, mobility and industrial applications.

Market overview (cont.)



Market listings

New Issues – Main Market

Date of admission	Company	Private Equity (PE) backed?	Country of primary business	Sector	Market cap. on admission (£mn)	Funds raised (£m)	Placing price (p)	Closing price (after first day of trading)	Closing price at QTR end (p)	Quarter end % change in price from IPO
02-Oct-25	Fermi Inc		United States	Real Estate Investment Trusts	9,267.5	584.30	15.6	22.5	6.1	-73.0%
03-Oct-25	Beauty Tech Group plc	Y	United Kingdom	Personal Care, Drug and Grocery Stores	300.0	106.52	271.0	288.0	290.0	0.7%
30-Oct-25	Shawbrook Group plc	Y	United Kingdom	Banks	1,922.8	398.4	370.0	395.0	486.0	23.0%
31-Oct-25	Princes Group		Italy	-	1,162.3	400.0	475.0	475.0	450.0	-5.3%
31-Oct-25	Cindrigo Holdings Ltd		Finland	Alternative Energy	40.1	2.1	12.0	11.5	8.5	-26.1%
05-Dec-25	Mayflower Acquisition Ltd		British Virgin Islands	-	374.4	374.4	7.5	7.5	8.0	7.0%

New Issues – AIM

Date of admission	Company	Private Equity (PE) backed?	Country of primary business	Sector	Market cap. on admission (£m)	Funds raised (£m)	Placing price (p)	Closing price (after first day of trading)	Closing price at QTR end (p)	Quarter end % change in price from IPO
15-Oct-25	Richmond Hill Resources plc		Canada	Industrial Metals and Mining	5.9	1.48	1.00	1.4	1.7	19.6%
03-Nov-25	Winvia Entertainment plc		United Kingdom	Travel and Leisure	205.0	40.0	195.0	215.0	202.5	-5.8%
11-Dec-25	Power Probe plc		United States	Electronic and Electrical Equipment	60.4	11.2	82.0	86.0	100.5	16.9%
16-Dec-25	Pathos Communications plc		United Arab Emirates	Media	20.0	5.6	30.0	32.0	32.5	1.6%
17-Dec-25	All Things Considered Group plc		United Kingdom	Media	29.3	8.6	125.0	130.5	128.5	-1.5%

Note: "Fermi Inc" and "Mayflower Acquisition Ltd" placing and closing prices have been converted from USD to GBP.

Looking forward to 2026

The outlook for global IPOs in 2026 is cautiously optimistic, anchored by several factors which will determine how and when companies will list.

Above all, a clearer path for monetary policy will be pivotal. As major central banks move toward more predictable rate settings, underwriting becomes easier and equity valuations more stable, creating the conditions for larger, more complex deals to come to market. In parallel, contained market volatility will matter just as much, as lessened volatility should help convert healthy pipelines and support steadier post-IPO performance.

Confidence will also hinge on geopolitical de escalation and a firmer macro backdrop, which remains an area of significant uncertainty given a number of ongoing global situations. Strong consumer balance sheets and resilient labour markets underpin revenue visibility and margin durability, which are attributes that investors increasingly prize in new listings. Stable equity indices further support bookbuilding, narrow valuation gaps and give sponsors and corporates greater conviction on timing. While policy shifts will remain data dependent, particularly around trade and tariff regimes, a more predictable environment should reduce risk premia and facilitate cross border listings.

Technology will remain a structural driver of supply. In particular, the evolution and implementation of AI and broader technology adoption will continue to be a key influence, particularly as the application layer of AI matures, whereby investors will favour companies that can demonstrate credible integration, durable platforms and transparent unit economics rather than purely narrative led growth. At the same time, continued stock exchange reforms and supervisory safeguards are streamlining listings while reinforcing market integrity leading to faster more flexible access to capital alongside protections that temper excess and restore trust.

Taken together, these dynamics suggest 2026 could mark the next phase of the global IPO recovery, particularly for issuers that enter the year with rigorous readiness, strategic clarity and the agility to act swiftly when pricing windows align.

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Sentiment across the global IPO markets has improved over the course of 2025, supported by strengthening macroeconomic indicators, increased predictability in monetary policy and a broader base of investor demand. A diverse international pipeline is emerging, with a growing number of large-cap, sponsor-backed and cross-border-ready companies preparing for potential listings. If market volatility remains contained, the foundations laid in 2025 could underpin a meaningful expansion of IPO activity in 2026.

Grant Humphrey
Partner, EY-Parthenon

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