



IPO Watch EMEA

H1 2025



July 2025

H1 2025 IPO Watch EMEA key themes



The global market volatility at the beginning of the second quarter, fuelled by uncertainty over global trade tariffs, understandably prompted several companies to delay their IPO plans. Despite slower IPO activity, the London market remained active with a notable demerger, capital raises and the recently announced intention to list of an international energy and metals group. Our forecast for the remainder of the year hinges on further stabilisation of the macroeconomic and geopolitical backdrops. Should these conditions be met, we anticipate a revival of listing activity across Europe and the UK, including further demergers and sponsor-backed IPOs, in the second half of 2025 and into 2026."

Vhernie Manickavasagar

Partner, UK capital markets

Figure 1: Europe IPO activity (incl. UK)

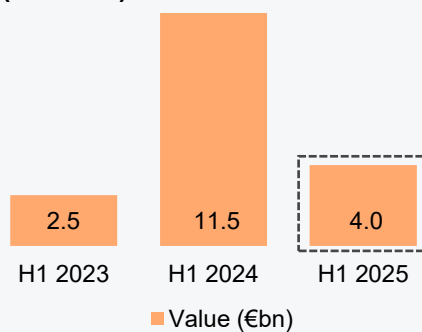


Figure 2: EMEA IPO activity

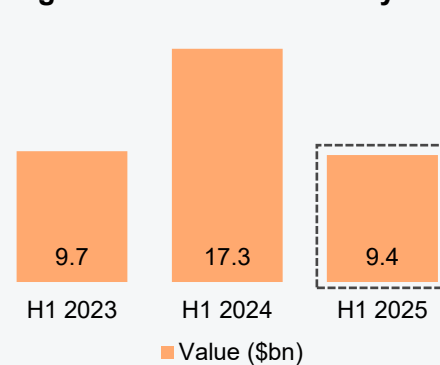
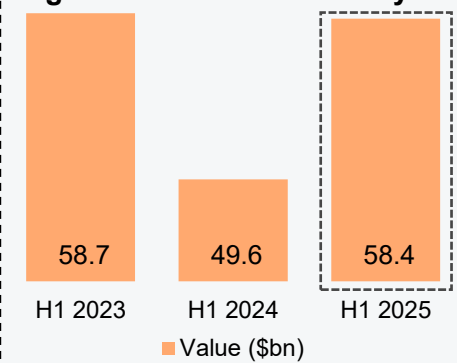


Figure 3: Global IPO activity



Macroeconomic and equity markets trends

- Whilst Q1 2025 experienced a strong start for equities, global markets sold off at the beginning of April following the announcement of US tariffs, with many indices dropping around 10% and volatility climbing to levels last seen during the early stages of the pandemic.
- The remainder of Q2 2025 has been a period of recovery, driven by a 90-day pause on tariffs, which sparked a relief rally. Volatility also decreased to more normalised levels and all major indices rebounded, ending the quarter higher than where they started at the beginning of April.
- European equities continued to outperform their US counterparts in the second quarter of 2025, with the Stoxx 600 closing up 7% in H1, compared to the S&P 500 which closed 5% up.

London equity markets activity is driven by demergers, further offers and renewed interest from international issuers

- Recent activity in London was largely driven by demergers, primary capital raises and renewed interest in London listings from international issuers.
- Some of the notable transactions included a demerger and listing in London of Anglo American's platinum business (Valterra Platinum) and a £1.14bn capital raise by Rosebank Industries to fund an acquisition. Metlen Energy & Metals also recently announced its intention to move its primary listing to London.
- Prospective issuers also continue to spend time on IPO readiness to maintain optionality as the IPO market recovers.

EMEA new equity issuance activity update

- The EMEA IPO market entered 2025 with a positive outlook, however macroeconomic and geopolitical headwinds along with the increased volatility in the second quarter led to a pause in IPO activity both in the region and globally. As a result, H1 2025 saw lower IPO issuance volumes compared to H1 2024.
- On a more positive note, as the equity markets enjoyed a recovery heading into the early summer window, a number of IPOs and new listings have been announced in Europe and the broader EMEA region. Of note, the €303m IPO of Hacksaw Gaming (a Swedish online gaming company), the \$1bn IPO of Flynas (an international low-cost airline in the KSA), and the recently launched IPO of Cirsa (a Spanish gaming company).
- The aftermarket performance of recent European IPOs has also been broadly positive, adding encouraging momentum.

Macro and geopolitical stability will be key to the continued recovery of IPO market activity through the remainder of the year and beyond

- Despite the volatility seen at the start of April, equity markets have recovered and IPO markets have selectively reopened, with major equity indices in Europe and the US closing higher in the second quarter.
- The direction of IPO activity through the remainder of the year will depend on continued market stability. Recent launches in Europe provide a positive signal that the IPO markets are on the path to the recovery. However, a number of delayed processes means that the IPO market remains selective.
- We expect private equity exits and demergers to drive listing activity, particularly in Europe, through H2 2025.

Capital markets and macroeconomic overview



Equity capital markets performance and macroeconomic environment

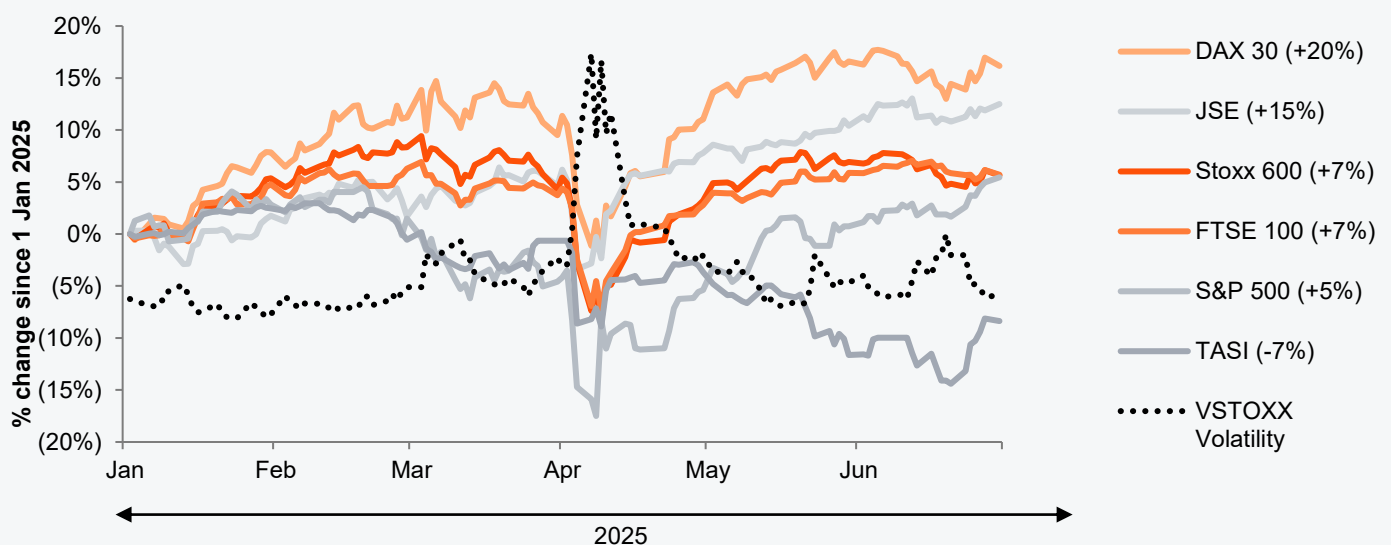
During the first quarter of 2025, equities saw continued strong performance. However, the global backdrop changed significantly at the beginning of the second quarter due to macroeconomic headwinds and policy uncertainty following the US tariffs announcement, which led to a sharp sell-off in global equities and a spike in volatility.

The VSTOXX volatility index, a measure of volatility in the European stock markets, spiked to 47 points on April 7, encapsulating the reaction to the unexpected direction of the policy and overall uncertainty felt by investors.

Given that a volatility index below 20 is generally required for healthy equity issuance activity, it is not surprising that new issuances paused as markets digested the news.

With a more positive narrative surrounding the potential outcomes of the trade negotiations following a 90-day pause on tariffs, most major global indices have since recovered their losses and volatility has subsided, with investors closely monitoring the trajectory of the global economy, interest rates and inflation. Markets are expected to remain highly sensitive to macroeconomic and geopolitical developments.

Figure 4: Historical performance of major equity indices in H1 2025



Source: S&P global market intelligence LLC 30 June 2025



IPO activity outlook for H2 2025

Despite the volatility seen in April, the stabilisation of the equity markets in late April and May led to the gradual and selective reopening of the IPO market in Europe.

The Stoxx 600 index closed up 7% and the DAX 30 index, consisting of German blue-chip companies trading on the Frankfurt Stock Exchange, reached an all-time high in June and is up an impressive +20% in the year to date, driven by the infrastructure and defence sectors momentum. The JSE index also benefited from supportive factors such as improved **sentiment about the country's domestic politics and gains in gold and platinum prices.**

With a number of transactions pricing in the early summer window in the US and EMEA as well as broadly positive aftermarket performance, this backdrop provides optimism for the IPO activity in the second half of the year subject to further stability on the macroeconomic and geopolitical fronts.

We also expect the IPO activity to be driven by private equity houses exploring monetisation options for their maturing portfolios through dual-track processes, IPOs and potential demergers to crystallise value.

EMEA IPO trends

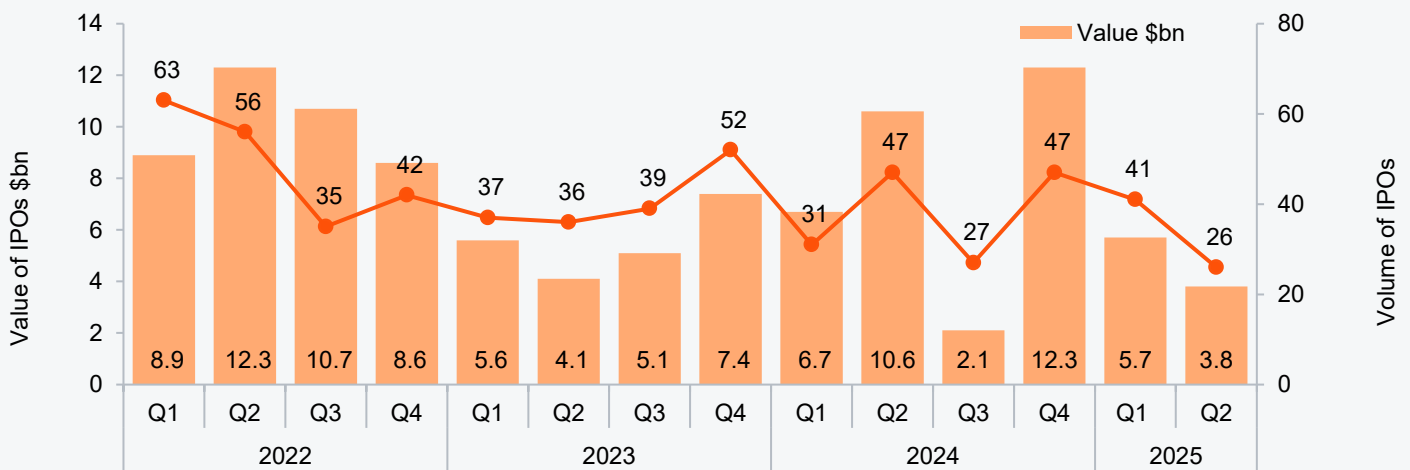


With IPO markets gradually reopening, we are spending more time with issuers exploring various listing options. While the listing location of peers is important, the overarching equity story of the business, a broader understanding of the sector and company specific considerations around its nexus into the listing country of choice will be the driving factors for the decision. The relative size of the business and its strategy direction will also be important and early conversations with investors will help inform the decision. In the current environment, the market agnostic early IPO readiness and agility are critical **and allow issuers to react quickly to changing market conditions and address early investor feedback.”**

Kat Kravtsov

Director, UK capital markets

Figure 5: EMEA IPO activity (Q1 2022 to Q2 2025)



Source: S&P Global Market Intelligence LLC

H1 2025 EMEA IPO Activity

Given the equity market backdrop in the first half of the year, it is not surprising that IPO volumes and values in the EMEA region are lower compared to the first half of last year, largely driven by a slowdown in European IPO activity.

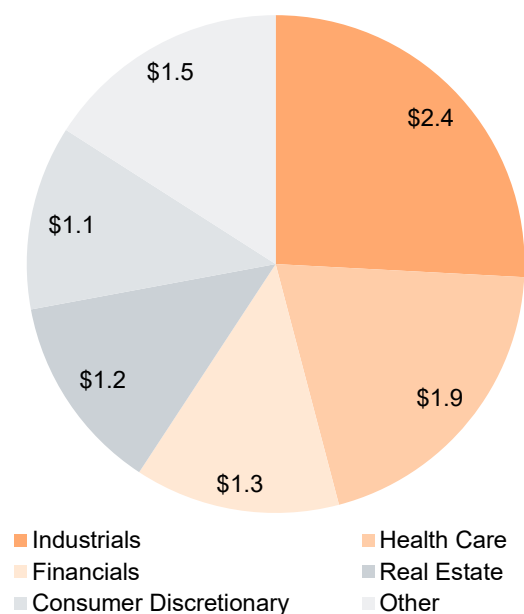
IPO activity in the Middle East remained robust supported by domestic drivers and local investor demand. The KSA continues to be the most active country within the GCC, hosting 20 IPOs in the first half of 2025.

One of the highlights of the quarter in the Middle East was the IPO of Flynas, an international low-cost airline in the KSA, raising over \$1bn on Tadawul. This was the largest IPO in EMEA in 2025 so far. The IPO was multiple times oversubscribed and enjoyed steady aftermarket performance.

The IPO pipeline in the Middle East remains strong as GCC governments continue to drive the privatisation agenda and private companies explore listing options, however, issuers and investors will be closely monitoring geopolitical developments in the remainder of 2025.

Building on sector trends, the industrials sector, led by Flynas, has produced 16 IPOs in the year to date and contributed over a quarter of the IPO proceeds raised in EMEA.

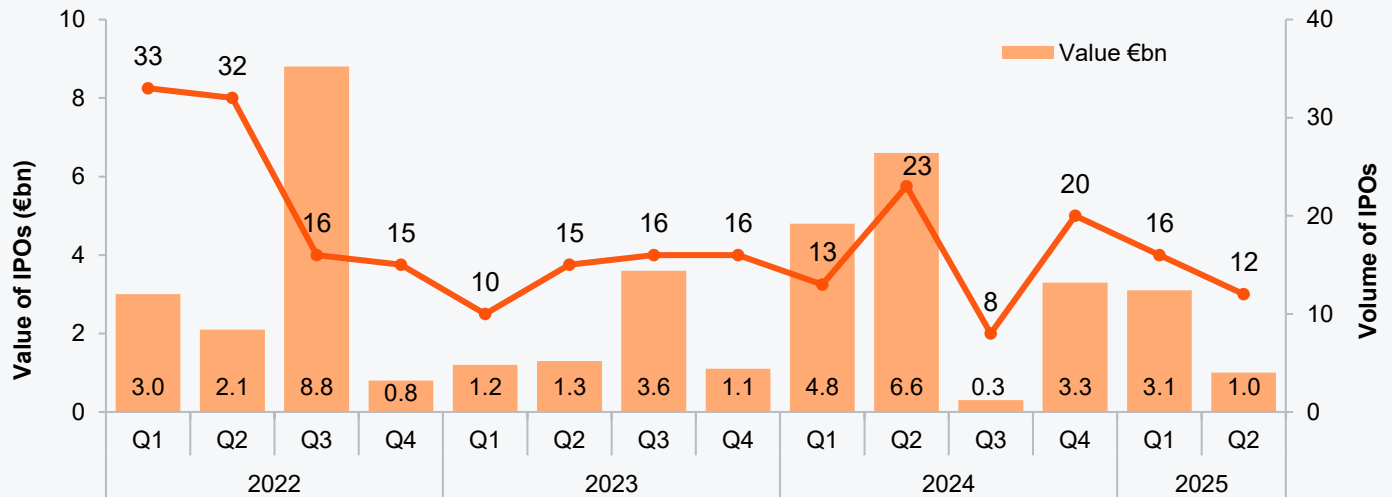
Figure 6: H1 2025 EMEA IPO proceeds by sector (\$bn)



Source: S&P global market intelligence LLC

European IPO trends

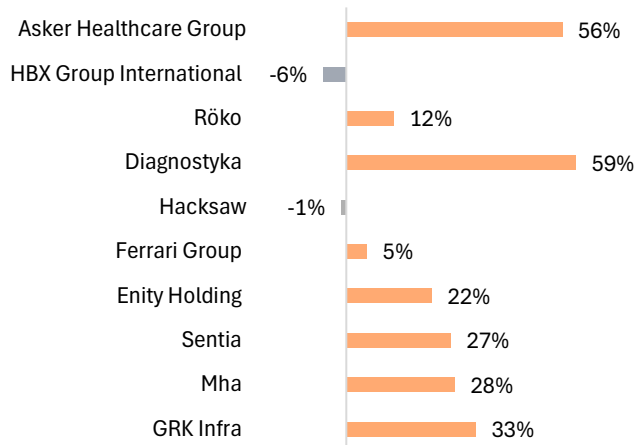
Figure 7: Europe IPO activity (Q1 2022 to Q2 2025)



Source: S&P global market intelligence LLC

H1 2025 European and UK IPO activity

Figure 8: H1 2025 Top 10 IPOs aftermarket performance



Source: S&P Global Market Intelligence LLC 30 June 2025

While European IPO activity for H1 2025 has been subdued, particularly in Q2, the aftermarket performance of recently priced IPOs has generally been positive, providing promising signals for those in the pipeline for the H2 IPO window. Asker Healthcare and Diagnostyka have both enjoyed particularly strong aftermarket performing, both closing H1 over 50% up on IPO price. Other recently priced IPOs in Europe, such as Hacksaw Gaming and the recent launch of Cirsa IPO in Spain, provide further hope to reignite European IPO activity for the second half of 2025.

The US versus Europe debate regarding listing location is nothing new, but it continues to dominate the headlines. However, it is important to understand the basics and key decision factors when evaluating where to list. Although the locations where peer companies are listed holds significance, the fundamentals of the equity story of the business, deep investor understanding of the sector, and company-specific factors such as its size, customer base location, and strategic plans are critical in influencing the listing venue decision. Additional factors to consider might also include index inclusion, the size of the offering, liquidity, listing regulations, and ongoing reporting requirements. Balancing the costs and benefits analysis is important, as is maintaining optionality, particularly in the current environment.

Top 5 European IPOs in H1 2025 (in €m)

Asker Healthcare
Health Care

€823m

Nasdaq Nordic
Stockholm

HBX Group
International
Consumer

€748m

BME

Röko
Financials

€482m

Nasdaq Nordic
Stockholm

Diagnostyka S.A.
Health care

€404m

Warsaw stock
exchange

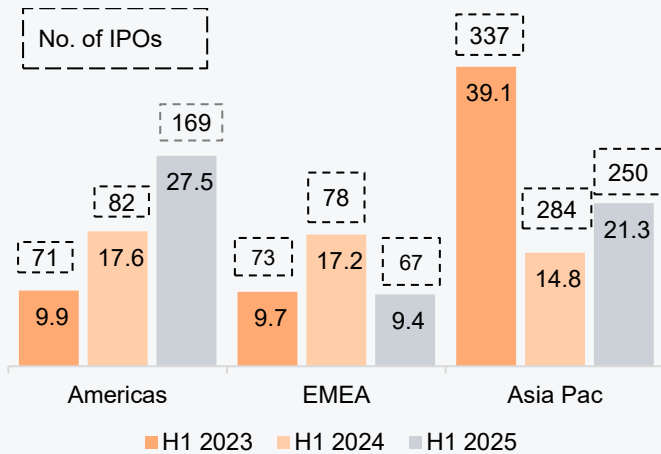
Hacksaw
Communication
Services

€303m

Nasdaq Nordic
Stockholm

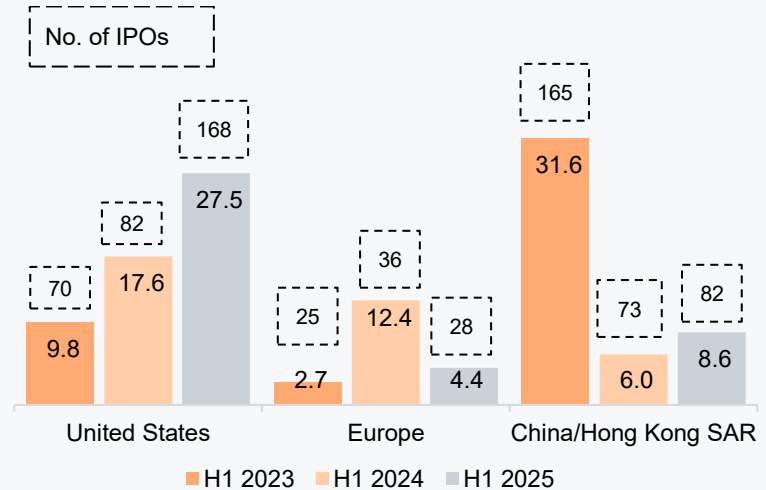
Global perspective

Figure 9: IPO proceeds (\$bn) and volume by region (H1 2023 to H1 2025)



Source: S&P Global Market Intelligence LLC

Figure 10: IPO proceeds (\$bn) and volume (H1 2023 to H1 2025)



Global H1 2025 IPO activity overview

As of 30 June 2025, Global IPO proceeds totalled \$58.2bn, up \$8.6bn when compared to H1 2024 which totalled \$49.6bn. The increase was largely attributed to growth in the US and Asia-Pacific region, which grew 56% and 44% respectively.

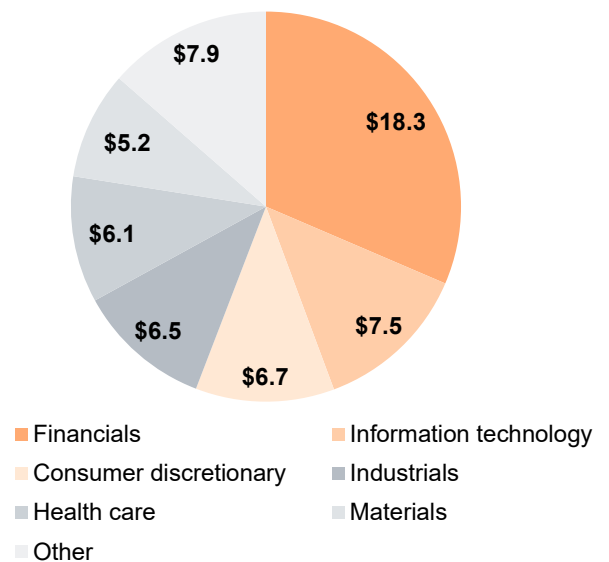
The Americas, driven by the US, was the best performing region globally in H1 2025 with IPO proceeds higher in comparison to H1 2024. The resurgence of SPACs was one of the factors contributing to this increase in the US, representing over 40% of the IPO issuance in the first half, driven by favourable regulatory backdrop and more established sponsors with sector expertise.

Financials was the largest sector in terms of IPO proceeds globally raising \$18.3bn and representing over 30% of the global IPO issuance. This is largely driven by a sharp increase in SPAC issuance in the US. Notably, the Technology sector has also been gaining momentum with 2 IPOs in the top 5.

The long-term outlook for the global IPO market is promising, however, it will highly depend on the global macroeconomic and geopolitical stability. We have seen signs of a selective reopening of IPO markets in the US and China/Hong Kong SAR and a continued supply of IPOs in India and the Middle East.

Looking ahead to H2 2025 and H1 2026, there is cautious optimism for further recovery in global IPO activity as companies resume their IPO preparations and a diverse pipeline of issuers across all major markets gearing up to go public subject to favourable market conditions.

Figure 11: H1 2025 global IPO proceeds by sector (\$bn)



Source: S&P Global Market Intelligence LLC

Top 5 Global IPOs in H1 2025 (in \$m)

JX Advanced Metals
Materials

\$2,545m

Tokyo stock
exchange.

Venture Global
Energy

\$1,750m

NYSE

CoreWeave
Information
technology

\$1,500m

Nasdaq

HDB Financial
Services Limited
Financials

\$1,462m

National Stock
Exchange of India

SailPoint
Information
technology

\$1,380m

Nasdaq

About IPO Watch EMEA



Executing a successful IPO is typically the culmination of a complex process, whatever market you list on. From strategy, accounting, reporting, financial systems, governance, adviser selection, marketing process, media and investor relations, to treasury and financial risk management, legal, tax, HR, technology – every piece of the puzzle must be in place and connected before you proceed.

Planning and good preparation are crucial to a successful **IPO, regardless of the market or stock exchange**. PwC's dedicated team of capital markets professionals is here to help and make the task at hand an easier experience for you. We have deep experience and knowledge of the rules and regulations governing all major capital markets – and a successful history of working on both international and domestic IPOs.

Find out more at www.pwc.co.uk/capitalmarkets.



About IPO Watch EMEA

IPO Watch EMEA reports on all new primary market equity IPOs on EMEA principal stock markets and market segments using the capital IQ list of exchanges mapping, on a quarterly basis. Movements between markets on the same exchange are excluded.

The data in this report is based on data extracted from Capital IQ on 1 April 2025 and based on their offering date between 1 January 2025 and 31 March 2025 and excludes greenshoe.

Only transactions with a minimum of \$5 million money raised have been included, the data excludes closed-end funds and business development companies and transactions on over-the-counter exchanges. In case IPOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. Industry classification is based on capital IQ primary sectors.

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