



FPI Watch

A publication for US-listed
companies – *from abroad*

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The Atlantic advantage: why ambitious international companies are listing in New York



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Welcome to the second edition of FPI Watch. If you are an international company listed, or considering listing, in the United States, this publication is written for you, by a team that has spent decades guiding non-US businesses through every stage of a US listing: from first conversations about venue selection and SEC registration, through the complexities of ongoing compliance, annual FPI status testing, and governance choices that set the best-performing foreign issuers apart.

The US remains the world's deepest and most liquid equity market, with total exchange capitalisation of approximately \$68 trillion, and EMEA-headquartered issuers alone accounting for over \$7 trillion of that figure as of year-end 2025. Traditional IPOs raised \$33.6 billion in 2025, their strongest year since 2021. Landmark listings of EMEA companies in 2025 demonstrate that international companies continue to find compelling valuations and investor appetite in New York. Whether you are evaluating a primary IPO, a secondary listing, a de-SPAC, a strategic M&A combination, or migrating your UK or European primary listing to the US, we can offer an honest, experience-based perspective on how to get there successfully and how to thrive once you arrive.

2025 was a year of contrasts. US equities traded through alternating risk-on and risk-off phases as rate-cut expectations, disinflation progress, and geopolitics recalibrated positioning. Issuance windows were episodic, with stronger follow-through around periods of lower interest rate volatility and constructive earnings revisions, and softer risk appetite during data-dependent repricing. Post-election trade and tariff signals added headline volatility but did not durably impair US market access as volatility normalised. Operationally, SEC funding disruptions temporarily slowed new registration processing and review activity particularly across Q4 2025, elongating timelines for IPOs and follow-ons, while core market plumbing and trading remained open throughout.

New-listing activity has been selective but constructive. Thirty-one EMEA companies achieved a US listing in 2025, with traditional IPOs accounting for eleven of those, alongside M&A combinations, SPACs, dual listings, and other pathways. SPAC activity showed a gradual pickup through the year, and while elevated redemption rates and tighter PIPE availability have weighed on deal proceeds, improved rate stability and clearer regulatory guardrails supported a modest increase in late-stage de-SPAC completions.

One development we are watching closely is the SEC's June 2025 Concept Release exploring potential changes to the FPI definition and accommodation framework. Several of the proposals would impose more burdensome requirements on foreign issuers and could potentially risk making a US listing less attractive for exactly the kind of high-quality international companies the US markets should want to attract. It is possible the Concept Release may not result in dramatic rule changes, particularly now that the SEC has adopted final rules under the Holding Foreign Insiders Accountable Act (HFIA), which already tighten accountability standards for foreign company insiders. That said, companies should monitor developments, and our team is well placed to help you assess what any future changes could mean for your FPI status and reporting obligations.

As we look ahead, our view remains pragmatic. Despite policy developments and debates, and episodic volatility, the US remains open and attractive for EMEA issuers seeking depth of capital, valuation support, and a scalable investor base. We continue to see IPO interest returning alongside secondary and strategic pathways, with the regulatory environment trending toward being supportive of capital formation. For boards and management teams, the imperative is to align the route to market with investor expectations and to preserve optionality, especially where FPI status and cross-border governance choices can drive efficiency and broaden access.

As ever, we welcome the opportunity to share what we are seeing and to discuss how it applies to your business. Please do get in touch.

Yours faithfully,

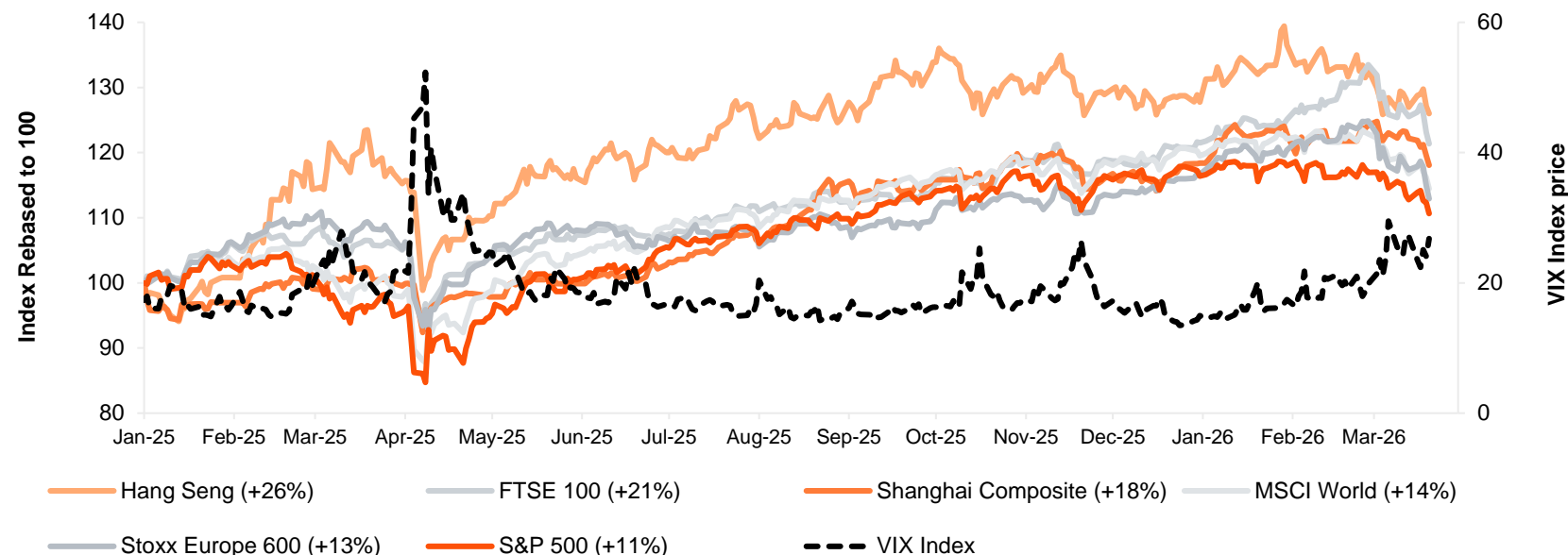
Jenny

Companies across EMEA continue to seek capital in the US market



The US market remains open for EMEA issuers looking to tap into the deeper pool of capital in the United States. Traditional IPOs returned across 2025, and 2026 is expected to be another big year driven by anticipated interest rate cuts and a backlog of IPO-ready companies. Overall, traditional IPOs in the US raised \$33.6 billion in 2025, their best year since 2021.

Index performance 2025 to 20 March 2026



Source: S&P Global Market Intelligence LLC 20 March 2026

Equity markets update

- Global equities advanced in 2025, partially offset by decreases in the first few months of 2026. The Hang Seng led with +26%, the MSCI World gained +14%, Europe's FTSE 100 +21% and Stoxx 600 +17%, China's Shanghai Composite +18%, and the S&P 500 +11%, supported by energy, financials, and mega-cap tech.
- EMEA headquartered, US listed companies, grew by 19% across 2025, outperforming the S&P 500 index growth (16%) for the same period.
- Primary issuance remained episodic but constructive in low-volatility windows, scaled, profitable platforms priced best, including US listings by EMEA issuers and landmark fintech deals.
- Regulatory backdrop: court-driven constraints on aspects of the SEC's in-house enforcement and heightened scrutiny of rulemaking were monitored by issuers but did not materially change execution windows or index performance in 2025.

Macroeconomic overview

- Following late-2024 Fed cuts, policy rates were held through 2025, anchoring a risk environment defined by disinflation progress and earnings revisions. Recent geopolitical events however have increased the likelihood of future rate increase by the Fed.
- Post-election trade and tariff signals added headline volatility but did not durably impair US market access as volatility normalised.
- Federal funding negotiations introduced intermittent government shutdown risk, any brief administrative disruptions had limited, short-lived impact on index-level performance relative to rates volatility and earnings trends.
- The early months of 2026 have brought about fresh uncertainty. Escalating tensions in the Middle East, shifting trade policy dynamics, and renewed market volatility are all weighing on sentiment and could affect issuance windows and investor appetite in the near term.

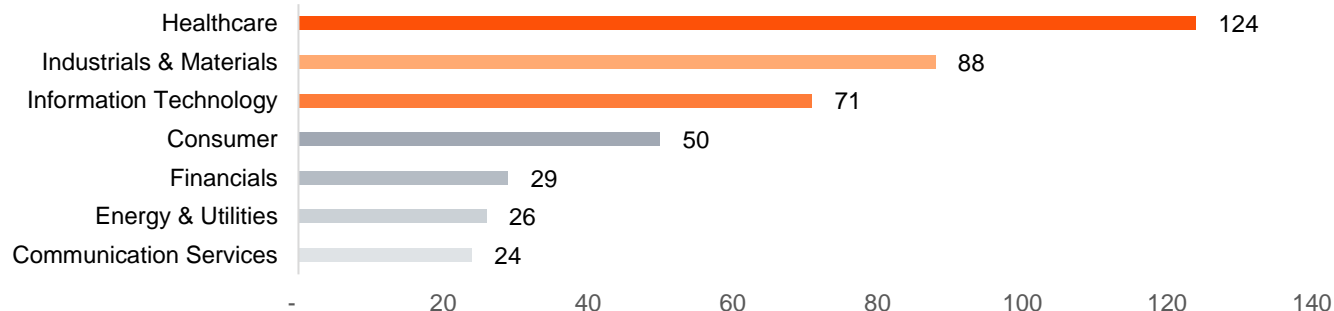
Market capitalisation of US listed 'EMEA' companies by sector



US exchanges have a total market capitalisation of around \$68 trillion, and as of December 2025, EMEA headquartered companies, including the UK, listed in the US had a total market capitalisation of over \$7 trillion, and outperformed major US indices over 2025.

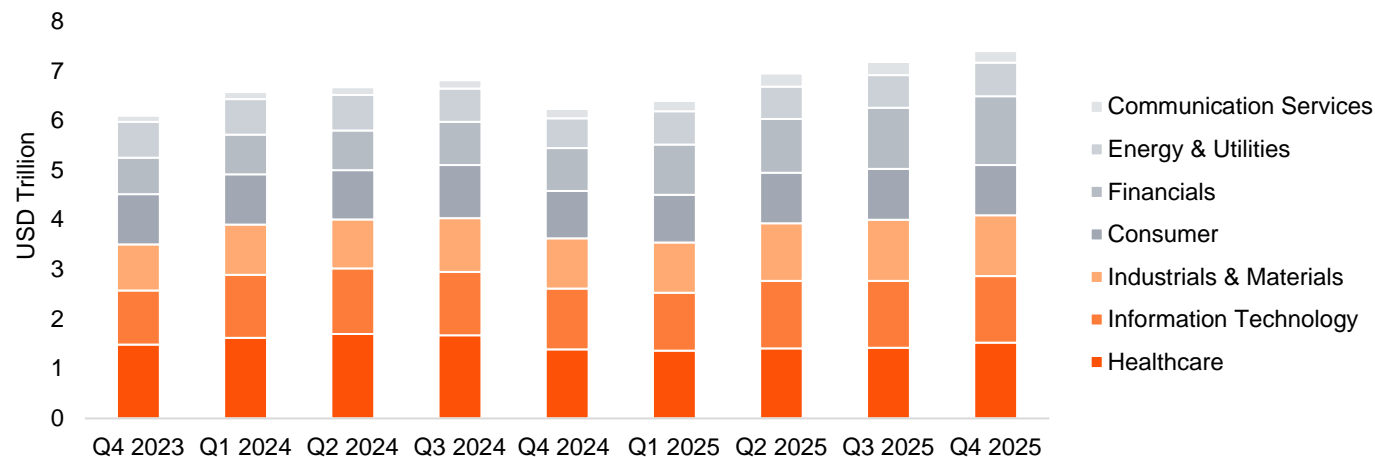
- Healthcare** continues to hold the largest market capitalisation as of Q4 2025. AstraZeneca PLC is the leading contributor with a market cap of \$288 billion, followed by Novartis AG at \$265 billion, and Novo Nordisk A/S at \$227 billion, narrowly slipping from the top 5 companies listed by market capitalisation.
- Information Technology** demonstrated steady growth in market capitalisation from Q4 2023 and Q4 2025 (23%). This rise is primarily driven by the dominant growth of ASML Holding NV, whose market cap surged 52% in 2025 alone from Q4 2024 to \$419 billion as of Q4 2025, steady growth of SAP SE from \$179 billion as of Q4 2023 to \$285 billion.
- Financials** has also performed robustly, with an 88% increase in market capitalisation from Q4 2023 to Q4 2025. This growth was driven by HSBC Holdings plc, with a market cap of \$271 billion in Q4 2025, followed by Banco Santander, S.A., which achieved a market cap of \$173 billion. In 2025, the industry had two high profile initial public offerings from Klarna Group plc and eToro Group Ltd., raising \$2 billion collectively, with a market cap of \$11 billion and \$3 billion, respectively as of Q4 2025.
- Industrials and materials** has experienced significant growth from Q4 2023 to Q4 2025 (33%), supported by leading industry contributors. Linde plc has continued to lead this sector with significant market cap of \$199 billion as of Q4 2025, followed by Rio Tinto Group at \$137 billion, and Eaton Corporation plc at \$124 billion.

Sector composition of EMEA headquartered companies listed in the US as of Q4 2025



Source: S&P Global Market Intelligence LLC

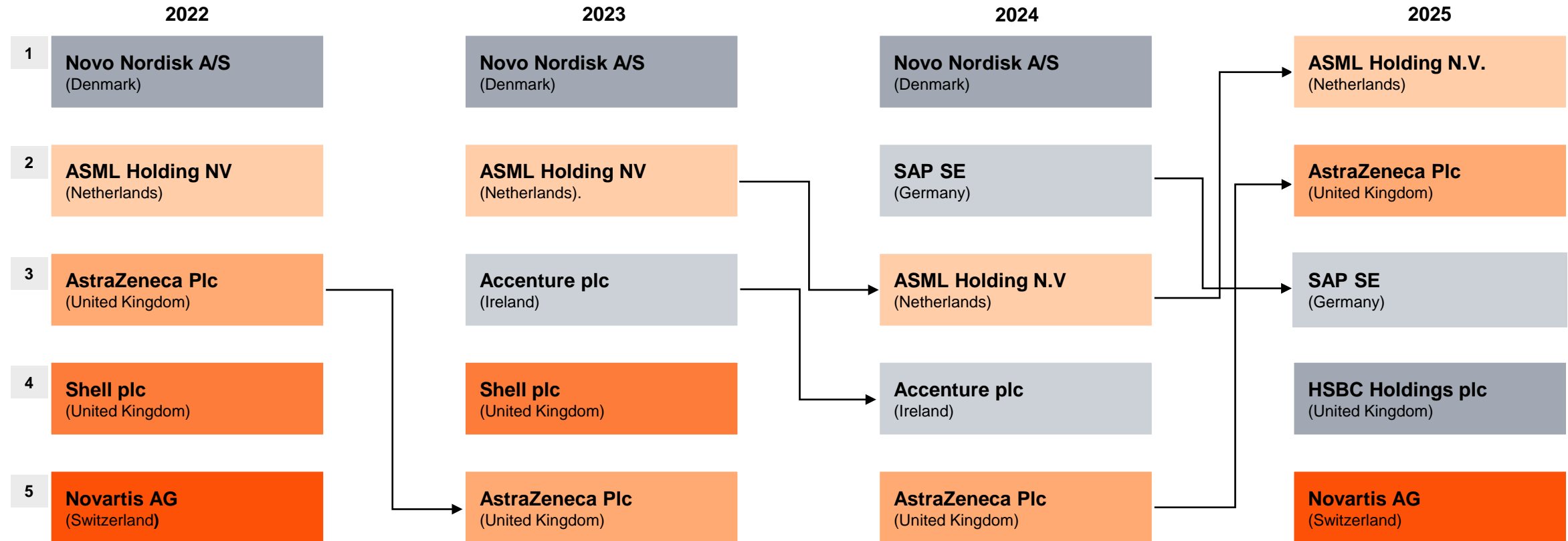
Sector Market Cap: EMEA headquartered companies listed in the US



Source: S&P Global Market Intelligence LLC

Market capitalisation of US listed 'EMEA' companies by sector (continued)

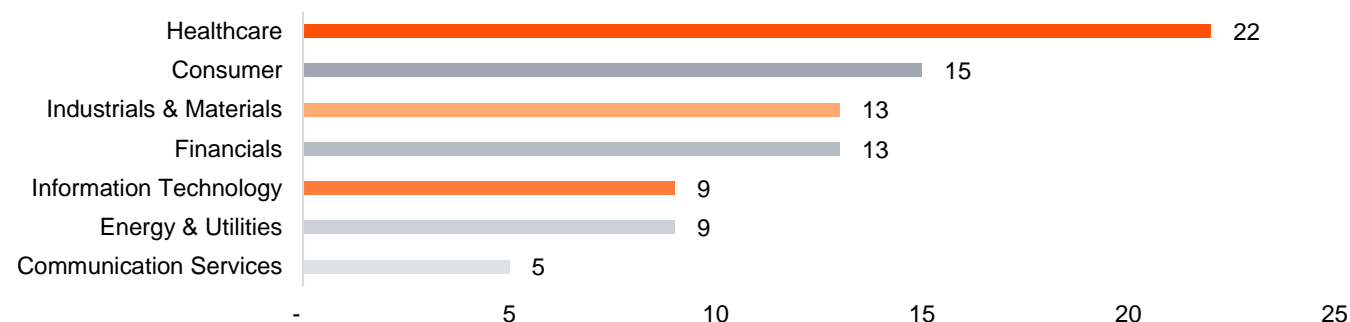
Top 5 EMEA headquartered companies listed in the US by market capitalisation



Market capitalisation of US listed 'UK' companies by sector

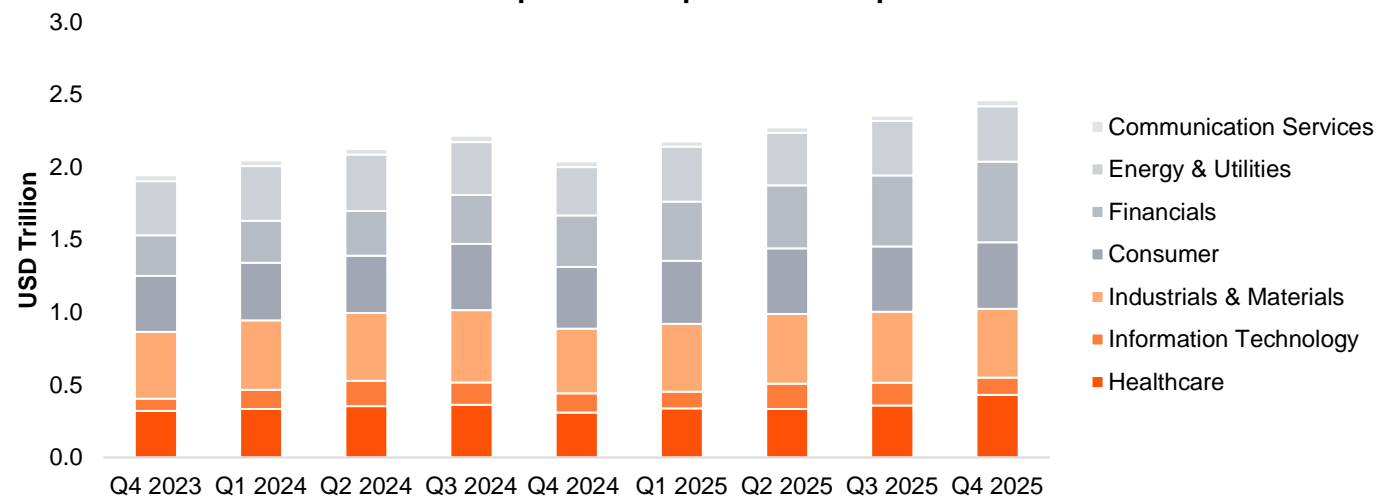
- Financials** holds the largest market capitalisation among sectors in the UK as of the end of the fourth quarter in 2025. Leading in this sector is HSBC Holdings Plc, with a market cap of \$271 billion, followed by Barclays PLC at \$88 billion and Lloyds Banking Group plc at \$77 billion. Notable additions from IPOs in the year such as the unicorn Klarna Group plc, with a market cap of \$11 billion and Marex Group plc at \$3 billion.
- Industrials and Materials** represented approximately 20% of the total market capitalisation of UK-headquartered companies listed in the US as of Q4 2025. This was driven by the strong performances of Linde plc, with its market cap of \$199 billion, followed by Rio Tinto Group at \$137 billion and RELX PLC at \$74 billion. Additionally, there was an IPO of Energys Group Limited.
- Consumer** held an equivalent market share as Industrials and Materials. This is driven by Unilever PLC, with a market cap of \$145 billion, followed by British American Tobacco p.l.c. at \$123 billion and Diageo plc at \$48 billion. Unilever PLC grew 3% (\$4 billion) as it successfully spun-off of The Magnum Ice Cream Company N.V. in Q4 2025. The company had a market cap of \$10 billion at year end.
- Information Technology** sector has experienced remarkable growth in market capitalisation from Q4 2023 to Q4 2025 (45%), primarily fueled by Arm Holdings plc, which reached a market cap of \$116 billion and Diginex Limited at \$1 billion by Q4 2025.
- Energy & Utilities** while consisting of 9 entities, boasts the highest average market capitalisation, boosted by the performance of Shell plc at \$211 billion, followed by BP p.l.c. at \$89 billion by the end of Q4 2025.

Sector composition of UK headquartered companies listed in the US as of Q4 2025



Source: S&P Global Market Intelligence LLC

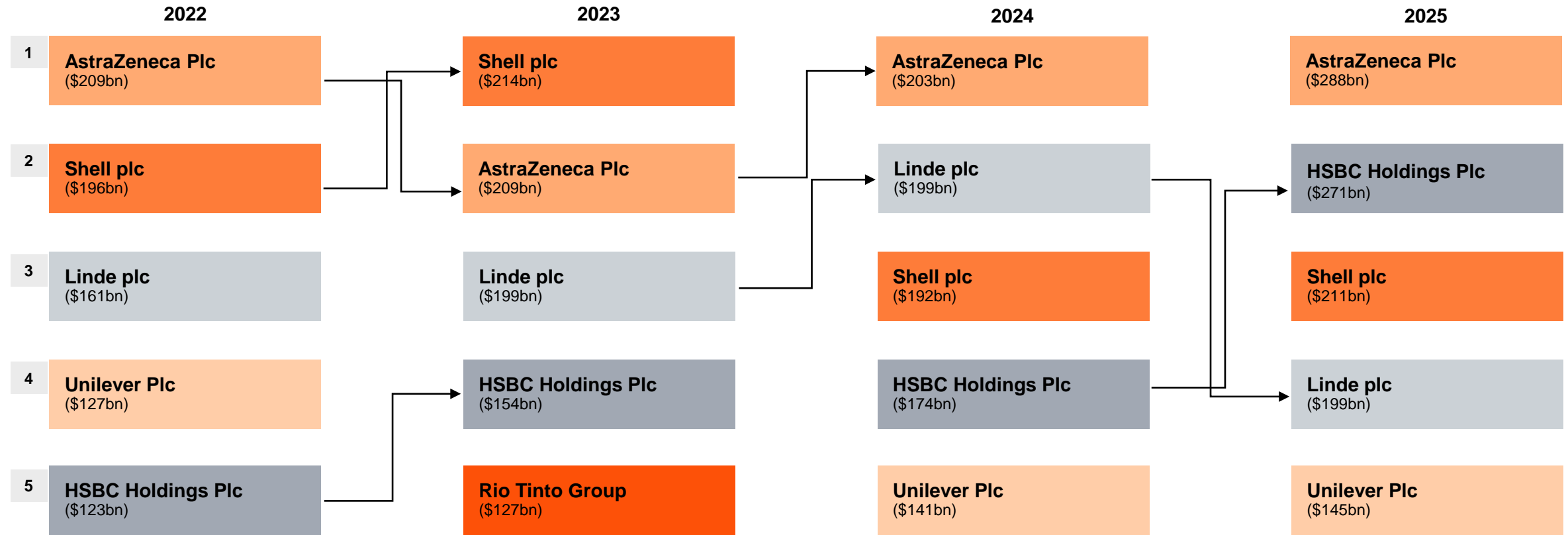
Sector Market Cap: UK headquartered companies listed in the US



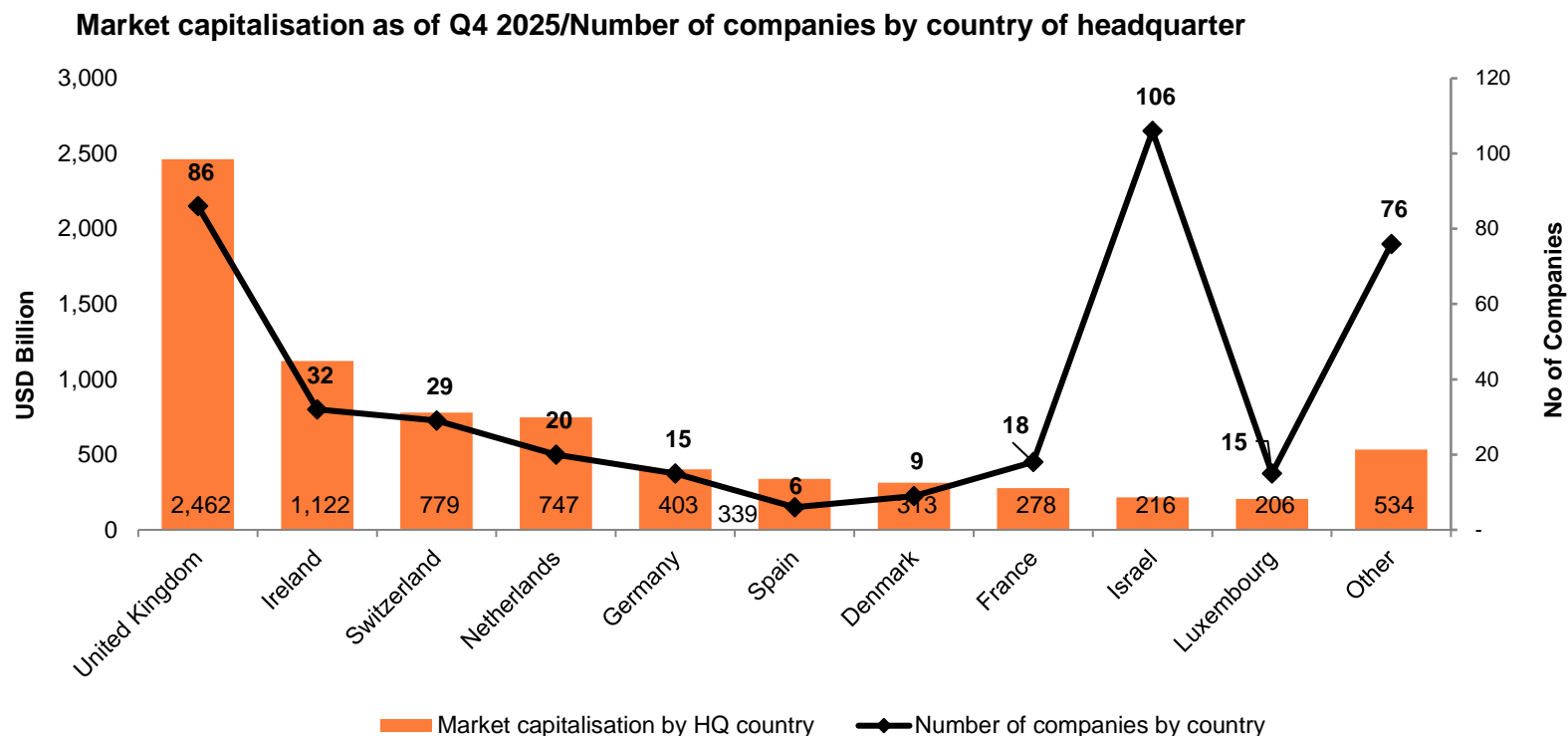
Source: S&P Global Market Intelligence LLC

Market capitalisation of US listed 'UK' companies by sector (continued)

Top 5 UK headquartered companies listed in the US by market capitalisation



Market capitalisation of US listed EMEA companies by country



Source: S&P Global Market Intelligence LLC

Headquarter country	Average market cap by company (USD millions)
Spain	56,452
Netherlands	37,367
Ireland	35,049
Denmark	34,804
Norway	30,028
Finland	28,655
United Kingdom	28,629
Switzerland	26,879
Germany	26,833
Belgium	19,242

Source: S&P Global Market Intelligence LLC

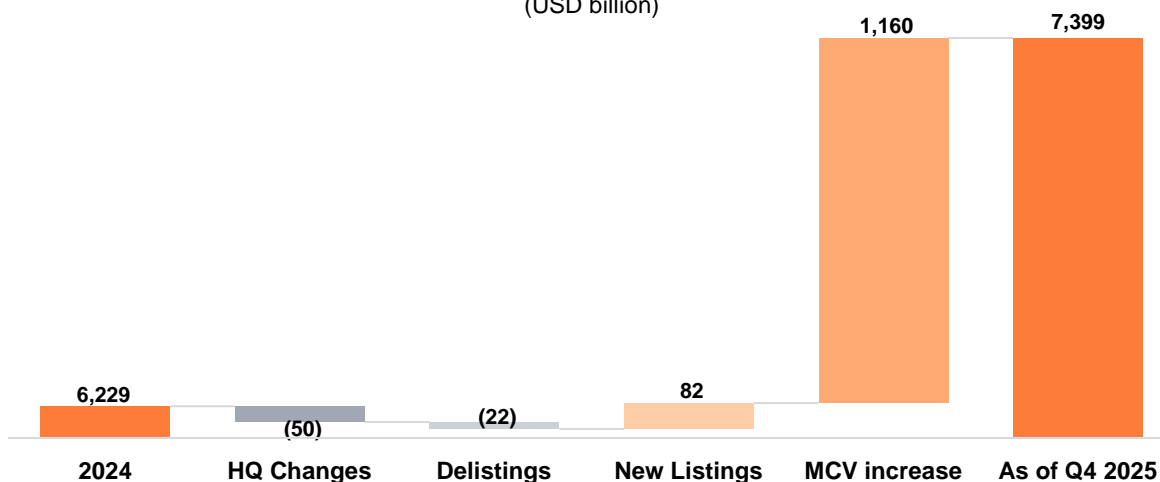
Largest issuer in each country presented above

AstraZeneca Plc United Kingdom Healthcare	Accenture plc Ireland Information Technology	Novartis AG Switzerland Healthcare	ASML Holding N.V. Netherlands Information Technology	SAP SE Germany Information Technology	Novo Nordisk A/S Denmark Healthcare	TotalEnergies SE France Energy & Utilities	Banco Santander S.A. Spain Financials	Teva Pharmaceutical Industries Limited Israel Healthcare	Spotify Technology S.A. Luxembourg Communication Services
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Movement in market capitalisation 2025 at a glance

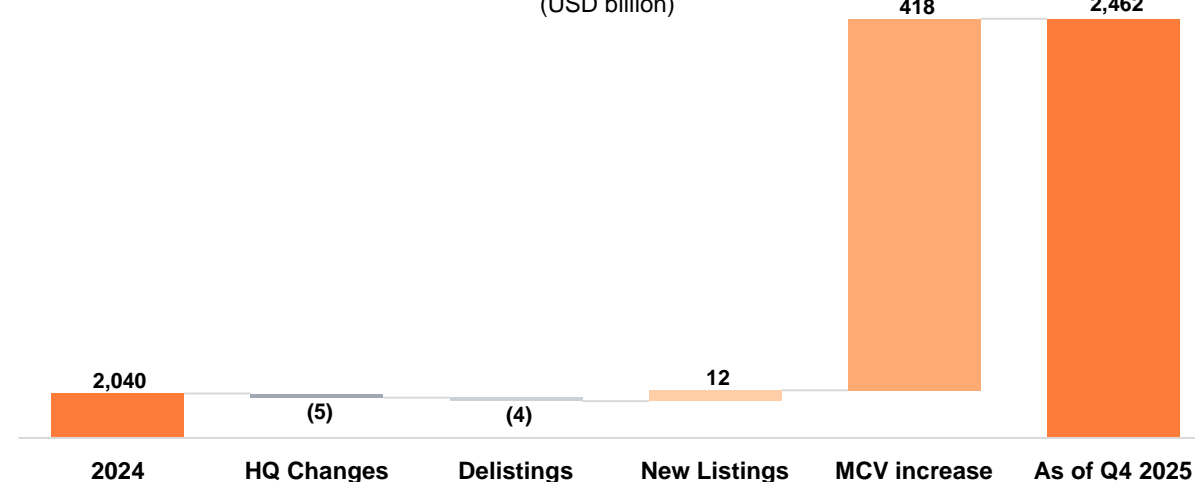
Movement in Market Cap: EMEA headquartered companies listed in the US

(USD billion)



Movement in Market Cap: UK headquartered companies listed in the US

(USD billion)



Overview

- Market capitalisation growth for the twelve-month period ended 31 December 2025 was 19%, outperforming the S&P 500 index growth (16%).

HQ Changes

- 13 EMEA companies relocated their headquarters outside EMEA, partially offset by 3 FPIs relocating into EMEA (Switzerland) over the same period, representing a net impact of \$50 billion decrease.
- 5 UK-based companies who relocated outside of EMEA had a market cap of \$5 billion as of 31 December 2024.

Delisting

- In 2025, 28 companies, with a combined market cap of \$22 billion as of 31 December 2024, delisted (primarily due to acquisition) from NASDAQ and NYSE. In Q1 2025, Rio Tinto Group acquired Ireland-based Arcadium Lithium plc, which had a market cap of \$6 billion as of 31 December 2024.
- 6 UK-based companies delisted in 2025, including the acquisition of Verona Pharma plc by Merck which completed in Q3 2025.

New Listings (route to market)

- New listings are comprised of an array of routes to market, including initial public offerings, secondary offerings, forward or reverse mergers and acquisitions, and spin-offs. See analysis on the next two pages.

Source: S&P Global Market Intelligence LLC

Route to market

01

31 EMEA companies listed in the US between 1 January 2025 and 31 December 2025. Traditional IPOs accounted for 11 of these transactions.

02

The largest 2025 IPO was Klarna Group plc in Q3 2025 who raised \$1.4bn, following eToro Group Ltd's successful debut in Q2 2025 raising \$620m.

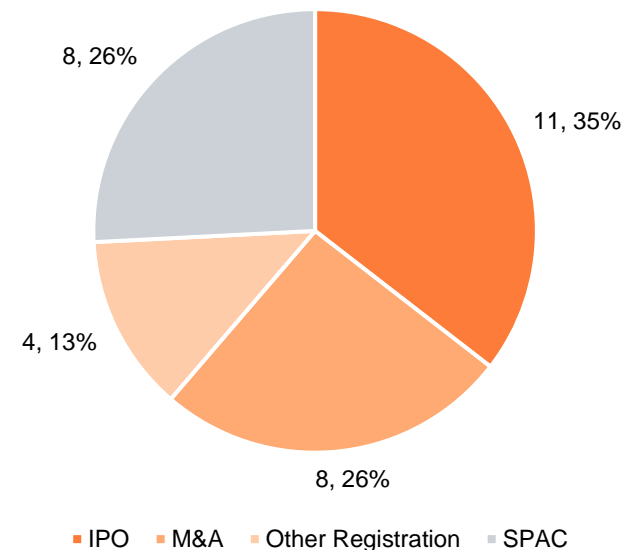
03

Other registration includes private placements, subsequent public offerings and dual listings, including the dual listing of JBS N.V.

04

SPACs continued to gain momentum during the period, with 5 SPAC vehicle IPOs and 3 de-SPAC acquisition completions.

2025 Route to Market



Source: S&P Global Market Intelligence LLC

Q1 2025

Titan America SA | IPO
Closing Market Cap: \$3.19bn

Anbio Biotechnology | IPO
Closing market cap: \$1.32bn

RedCloud Holdings plc | IPO
Closing market cap: \$98m

Q2 2025

Amrize AG | M&A Spin-off
Closing market cap: \$30.39bn

JBS N.V. | Dual listing
Closing market cap: \$15.99bn

eToro Group Ltd. | IPO
Closing market cap: \$2.94bn

Q3 2025

Klarna Group plc | IPO
Closing market cap: \$10.91bn

Kyivstar Group Ltd. | SPAC M&A
Closing market cap: \$2.96bn

Aebi Schmidt Holding AG | M&A
Closing market cap: \$978m

Q4 2025

The Magnum Ice Cream Company N.V | M&A Spin-off
Closing market cap: \$9.79bn

Terra Innovatum Global N.V. | SPAC M&A
Closing market cap: \$325m

Ambitions Enterprise Management Co. LLC | IPO
Closing market cap: \$147m

How we can support clients



Navigating a US listing can be a complex and challenging process, with an overwhelming amount of information available on what to consider. However, no amount of artificial intelligence can substitute for the invaluable insights and lessons we've accumulated from decades of hands-on experience. We offer tailored strategies and solutions, right here in your local market, to help you expertly navigate both the intricate regulation applicable to US registrants and the unique accommodations available to foreign issuers.

Our expertise ensures you have the greatest flexibility throughout your listing journey. From understanding the nuances of US regulation to leveraging the benefits afforded to Foreign Private Issuers, we provide comprehensive support every step of the way.

Our dedicated team of US Capital Markets specialists, based in the UK and across the EMEA region, live and breathe the intricacies of US listings, cross-border transactions and navigating SEC rules and regulation. They work side by side with companies like yours, guiding you through the entire process to achieve a successful US listing.

Contact us to learn how we can assist you in making your US listing a smooth and successful endeavour.

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

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About FPI watch

- The FPI Watch publication analyses US listed companies, both Domestic Issuers and Foreign Private Issuers, headquartered in Europe (including the United Kingdom), the Middle East, and Africa (the 'EMEA Issuers') on a quarterly basis.
- This document includes data derived from the data provided under Licence Capital IQ (S&P Global Market Intelligence, LLC).
- Unless otherwise stated, all data in this report is based on data extracted from Capital IQ on 1 January 2026 supplemented with PwC analysis. Historical data presented does not include EMEA Issuers which were not listed as of 1 January 2026.
- Q4 2025 data in this report is based on data extracted from Capital IQ on 1 January 2026 as of 31 December 2025 supplemented with PwC analysis. Q4 2025 data does not include EMEA Issuers which were not listed as of 1 January 2026.
- Only EMEA Issuers listed on a NASDAQ or NYSE exchange are included.
- The data excludes Closed-End Funds and Business Development companies and transactions on Over-The-Counter exchanges.
- Market capitalisation includes an EMEA Issuers global market capitalisation, including the value of shares on other non-US exchanges.
- The location of a company's headquarters is the address of the principal executive offices reported by the company in their filings with the US Securities and Exchange Commission.
- Industry classification is based on Capital IQ Primary sectors.
- Index performance is based on pricing data extracted from Capital IQ (S&P Global Market Intelligence, LLC).
- This content is for general information purposes only and should not be used as a substitute for consultation with professional advisors.

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