



IPO Watch EMEA

Q3 2026

October 2026



Q3 2026 IPO Watch EMEA

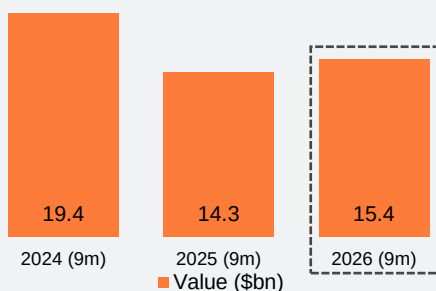


During the third quarter of 2026, several multi-billion-pound companies and mid-cap companies have progressed their London IPO plans, both in the UK and internationally. One announced example is Airtel Money's intention to float targeting proceeds of £0.5bn at a £5bn valuation. This is a further signal that international businesses still see London as an attractive venue for accessing global capital. Additionally, the steady flow of AIM-to-Main Market move ups, some new AIM IPOs and strong secondary market activity suggest recent market reforms are helping support confidence in London's public markets. Together, these trends give London's issuance pipeline a solid footing as we head into the last quarter of 2026 and into a promising 2027, absent any unexpected geopolitical shocks.

Vhernie Manickavasagar

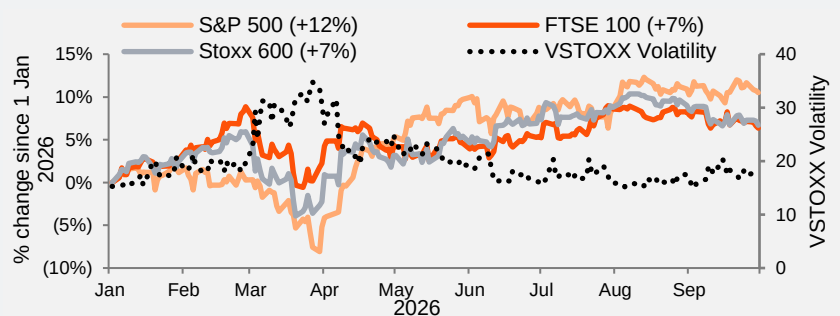
Partner, UK Capital Markets

Figure 1: EMEA IPO activity



Source: S&P Global Market Intelligence LLC

Figure 2: Historical performance of major equity indices YTD 2026



Source: S&P Global Market Intelligence LLC 30 September 2026

Macroeconomic and equity market trends

- Equity indices globally demonstrated resilience through Q3 2026 despite a notable increase in equity and bond market volatility.
- Rising energy prices, fuelled by the ongoing conflict in the Middle East, sparked further inflation and global growth concerns, with Q3 also seeing markets react to AI safety fears, leading to a re-pricing of tech valuations.
- In September, the ECB raised interest rates for the second time in 2026, followed by the Fed raising interest rates for the first time in three years.
- However, despite mixed quarterly performance, major global indices have continued to advance since January, with the Nasdaq setting another record high in Q3 and rising 16% YTD.

London equity market activity

- September saw the much-anticipated launch of Airtel Money IPO on the London Stock Exchange, an African fintech business seeking a valuation of £5.3bn. This IPO further underscores the LSE's role as a venue for international emerging market issuers, following the GDR listing of the National Investment Fund of the Republic of Uzbekistan earlier this year.
- Q3 also saw an AIM IPO of 1947 Oil & Gas plc and another AIM-to-Main move-up, with Volex plc moving its listing to the Main Market in July, bringing the total number of move-ups to seven so far this year.
- The secondary market in London is also working well, with companies using the equity market to raise additional capital as well as support secondary block transactions.

EMEA's IPO market highlights

- EMEA IPO issuance saw modest growth of 8% in the first nine months of 2026 compared to the same period last year. The growth in the region was led by Europe, with IPO proceeds rising by over 25%, partly offsetting a decline in the Middle East.
- Q3 also saw encouraging signs of momentum building in African equity markets with the announcement of the Dangote Petroleum Refinery IPO, which is expected to be the largest IPO ever in Africa and could potentially represent about 30% of the Nigerian Stock Exchange market capitalisation.
- In Europe, equity issuance in Q3 was largely driven by secondary transactions and, while selected IPOs were able to come to market, including the recent IPOs of Volare Shipping and Outlet Group in the Nordic market, much of the visible European IPO pipeline continues to monitor market conditions.

Outlook for the remainder of the year

- Market sentiment continues to be headline-driven and the IPO windows remain unpredictable, with companies re-evaluating the timing of their IPOs in light of uncertainty and investors balancing strong long-term optimism with a focus on regional fiscal, monetary and geopolitical risks.
- While the IPO pipeline remains strong and a few IPOs are expected in Q4, much of the IPO pipeline in Europe and the UK is focused on early next year as companies navigate current market conditions and consider the potential impact of fiscal policy developments, monetary policy expectations, and the broader macroeconomic outlook.

EMEA IPO trends

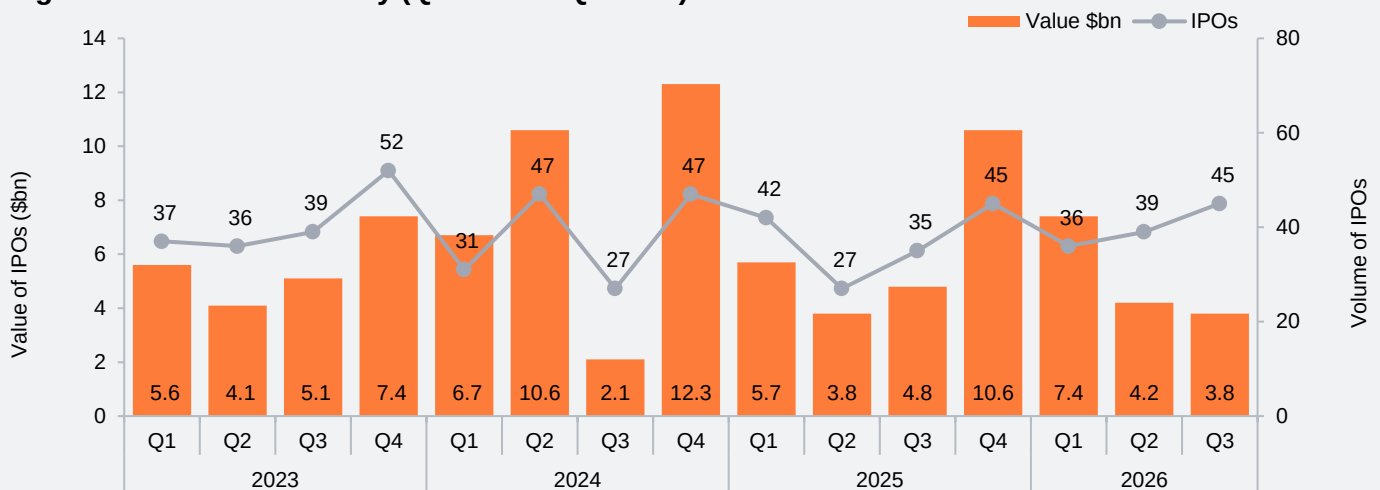


The standout story so far this year has been the strength of the global IPO market, with proceeds already reaching their highest level since 2021, driven by issuance in the US and Asia. Q3 IPO issuance continued to demonstrate resilience despite a more complex geopolitical and macroeconomic backdrop, underpinned by sustained investor demand for high-quality businesses. While investors remain selective, companies with scale and compelling growth characteristics continue to access capital successfully, particularly across the technology, financial services and industrial sectors. In Europe, IPO activity remained measured, with equity issuance driven by accelerated secondary block transactions and companies raising additional capital. Looking at the IPO class of 2026 so far, aftermarket performance is generally positive, and a healthy pipeline of prospective issuers suggests that companies continue to view the public markets as an attractive source of growth capital. London's ability to attract international issuers remains an important differentiator, and a recently launched fintech IPO highlights the strength of London's capital markets ecosystem and its ability to connect global businesses with deep pools of institutional capital.

Kat Kravtsov

Director, UK Capital Markets

Figure 3: EMEA IPO activity (Q1 2023 to Q3 2026)



Source: S&P Global Market Intelligence LLC

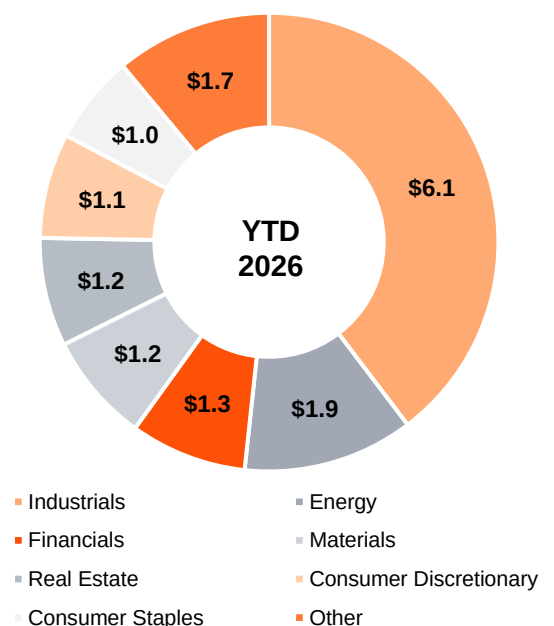
EMEA IPO Trends

The EMEA IPO markets saw \$3.8bn of issuance in Q3, bringing total volume this year to \$15.4bn, representing modest growth of 8% in the first nine months of 2026 compared to the same period last year. This growth is largely driven by activity in Europe and Africa, partly offsetting a decline in the Middle East, as ongoing geopolitical tensions continued to weigh on market sentiment.

The African equity market is experiencing strong momentum in 2026, with IPOs announced in Nigeria and London drawing investors' attention to the African market's opportunities. Building on the momentum established by the \$823m IPO of Kenya Pipeline Company in Q1 2026, the recently announced Dangote Petroleum Refinery IPO is on track to become the largest IPO in African history and is set to drive the market in Nigeria given its importance and scale. Alongside institutional investors, retail investors are also a big focus of the IPO given the well-known profile of the Dangote brand in the region, with retail investors expected to provide significant liquidity in the aftermarket.

The Middle East IPO market remained largely closed in Q3. The recovery of this market continues to be dependent on geopolitical stability and the return of investor appetite for GCC risk. Notably, year-to-date aftermarket performance of the IPO class of 2026 has been largely positive, adding to investor confidence and providing a strong market backdrop for the 2027 cohort.

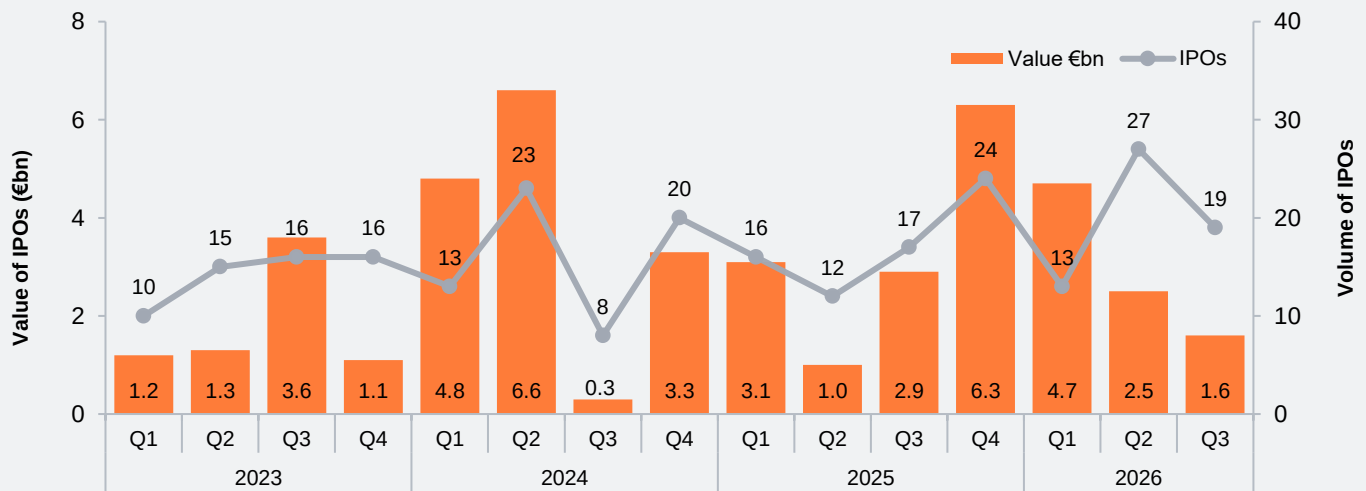
Figure 4: YTD 2026 EMEA IPO proceeds by sector (\$bn)



Source: S&P Global Market Intelligence LLC 30 September 2026

European IPO trends

Figure 5: Europe IPO activity (Q1 2023 to Q3 2026)



Source: S&P Global Market Intelligence LLC

European IPO Trends

Q3 2026 saw a more measured pace of European IPO activity, with some anticipated transactions adjusting their IPO timetables to reflect ongoing uncertainty. Nevertheless, year-to-date proceeds remain over 25% ahead of the comparable period last year.

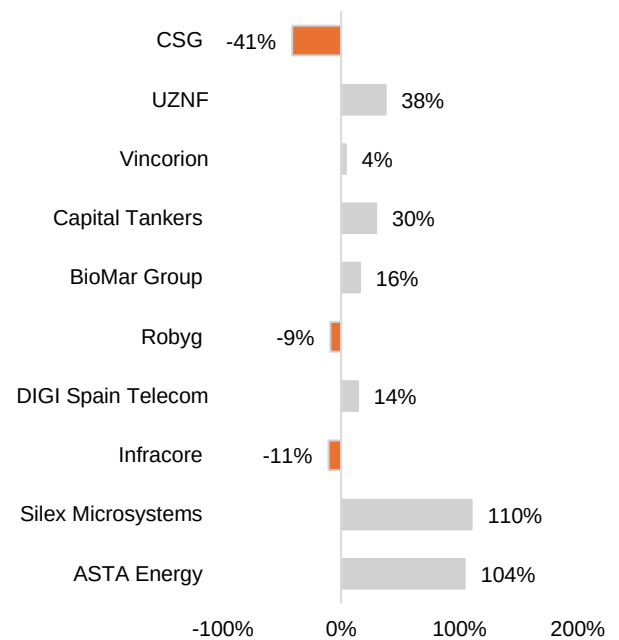
The Nordic IPO market remained active in Q3, hosting the largest IPO of the quarter with the listing of Volare Shipping on Euronext Growth Oslo. Trafigura-backed Volare Shipping completed its €437m fixed-price private placement ahead of its listing on the junior market in Oslo, with demand from shipping investors, family offices and institutional investors.

Airtel Money, the African mobile payments business, announced its intention to IPO on the London Stock Exchange, reinforcing London's continued appeal as a venue of choice for international and emerging market issuers. The business is well known to London's institutional investor base through its parent company, Airtel Africa, whose shares have increased c.300% since its 2019 London IPO.

AIM-to-Main Market move-ups continued to gain momentum, with Volex plc completing its move to the Main Market of the LSE in July and Serica Energy recently announcing plans to move its listing to the Main Market before the end of October.

The secondary equity issuance market in London also remained active in Q3, with notable issuances including a £350m capital raise by Softcat to part-fund its acquisition of a US-based IT business, a £339m capital raise by Tritax Big Box REIT to fund its data centre development programme, and a £185m capital raise by Hammerson to part-fund its acquisition of a shopping centre.

Figure 6: Europe IPO aftermarket performance for top 10 IPOs (€m)



Source: S&P Global Market Intelligence LLC

Top 5 European IPOs in Q3 2026

Volare Shipping

Energy

€437m

Euronext Growth Oslo

DIGI Spain Telecom

Communication Services

€287m

BME

Infracore

Real Estate

€246m

SIX Swiss Exchange

SMAG Mobile

Industrials

€113m

Deutsche Börse

Outlet Group

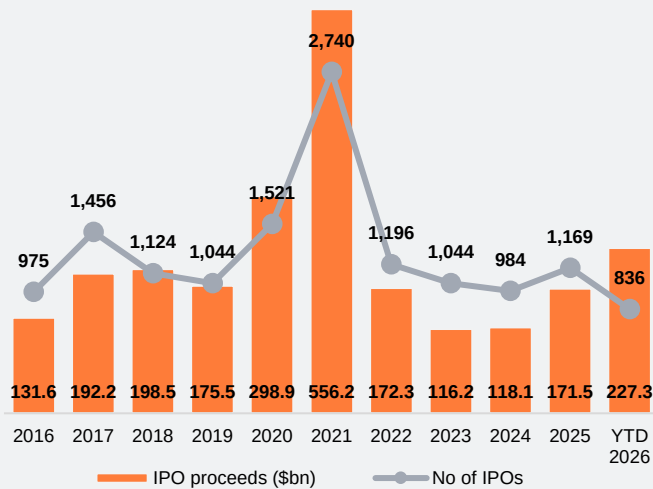
Consumer Discretionary

€105m

Oslo Bors

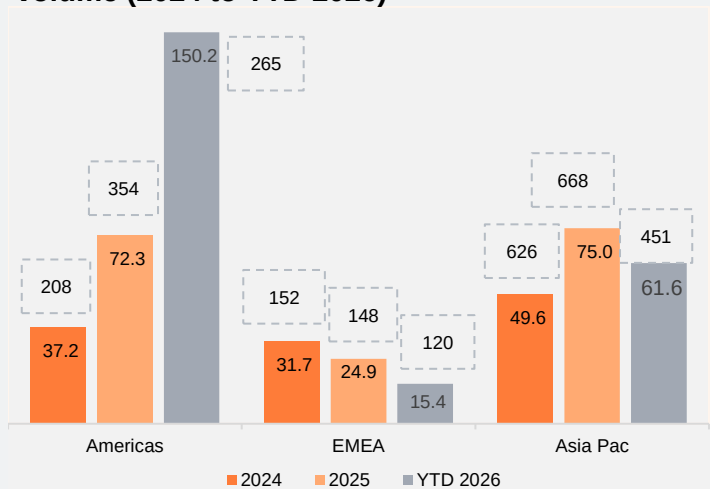
Global perspective

Figure 7: Global IPO proceeds (\$bn) and volume (2016 to YTD 2026)



Source: S&P Global Market Intelligence LLC

Figure 8: IPO proceeds by region (\$bn) and volume (2024 to YTD 2026)



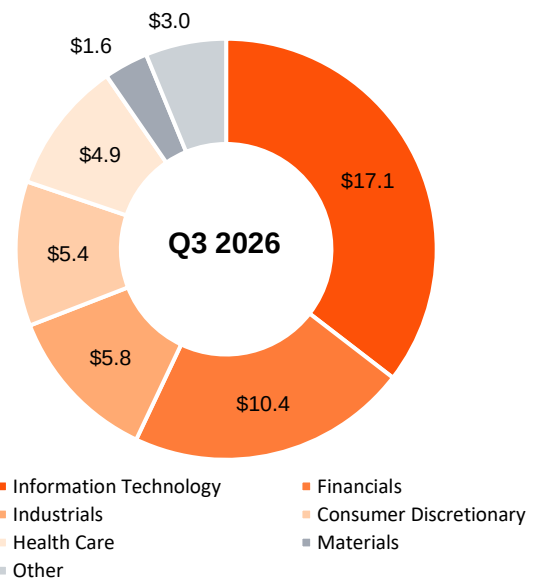
Global Q3 2026 IPO overview

Global IPO markets continued to perform well in Q3 2026, delivering the strongest year since 2021. This was driven by a sustained recovery of the US IPO market, supported by both traditional IPOs and SPAC issuance in the US, a landmark semiconductor IPO on the Shanghai Stock Exchange, and a broad mix of other IPOs in the Asia-Pacific region. The significant number of \$1bn+ IPOs this quarter alone demonstrates investors' continued ability to absorb large scale companies globally.

The Americas accounted for c.66% of global IPO proceeds year to date. SPAC IPOs remained a significant component, representing c.18% of Americas proceeds. The US market accounted for 98% of Americas issuance. Notable traditional US IPOs this quarter included the \$1bn listing of Csquare, a data center operator. South Korean computer chip maker SK Hynix also completed a landmark American Depositary Receipts (ADR) listing on Nasdaq, raising \$26.5bn via a secondary listing, making it the largest ever US offering by a foreign company.

Asia-Pacific IPO proceeds totalled \$31.8bn in Q3 2026, supported by a diverse mix of issuance, led by China, where CXMT, a memory-chip manufacturer, raised \$8.5bn on the Shanghai Stock Exchange, the largest IPO globally during the quarter. SHEIN, the global online fast-fashion retailer, also raised \$1.7bn on the Hong Kong Stock Exchange, further demonstrating investor appetite for consumer and technology-driven business models. India also contributed to the region's momentum, with the \$2.4bn IPO of the National Stock Exchange (NSE) on the Bombay Stock Exchange.

Figure 9: Q3 2026 global IPO proceeds by sector (\$bn)



Source: S&P Global Market Intelligence LLC

Top 5 Global IPOs in Q3 2026

CXMT

Information Technology

\$8,545m

Shanghai Stock Exchange

NSE

Financials

\$2,355m

Bombay Stock Exchange

SHEIN

Consumer Discretionary

\$1,734m

HKEX

Csquare

Information Technology

\$1,050m

NYSE

SBI Funds

Financials

\$1,017m

NSE

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 October 2026 and based on their offering date between 1 January 2026 and 30 September 2026 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.

Aftermarket performance is calculated based on the IPO issue price, compared to the market price as at the 30 September 2026.

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