PANORAMIC

INITIAL PUBLIC OFFERINGS

United Kingdom

LEXOLOGY

Initial Public Offerings

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MARKET OVERVIEW

Size of market
What is the size of the market for initial public offerings (IPOs) in your jurisdiction?

According to information published by the London Stock Exchange plc (LSE), the 23 IPOs on the LSE in 2025 raised total gross proceeds of approximately £2.1 billion, representing an increase in total IPO proceeds raised of more than 174% compared to 2024. The largest IPO on the LSE in terms of offering size was Princes Group PLC, a food producer, raising gross proceeds of £400 million. The largest introduction to the LSE in 2025 was Fermi Inc. (which was admitted to the International Secondary Listing category), with a market capitalisation on admission of approximately £9.2 billion.

Activity in the UK IPO market at the start of 2026 remained slow. In the first quarter of 2026 there were two UK IPOs with aggregate gross proceeds of approximately £13 million, one of which involved admission to AIM (the LSE market for small- and medium-sized growth companies) and the other involving the admission of an investment services company to the LSE's main market for listed securities (the Main Market), according to information released by the LSE.

Law stated - 14 April 2026

Issuers
Who are the issuers in the IPO market? Do domestic companies tend to list at home or overseas? Do overseas companies list in your market?

The UK IPO market attracts issuers from a wide variety of sectors. As at 28 February 2026, there were 921 issuers on the Main Market, of which 772 were UK issuers and 149 were international issuers. A UK issuer may choose to list overseas where it has a closer connection with a particular jurisdiction or where it is seeking to attract a specific category of investors.

Law stated - 14 April 2026

Primary exchanges
What are the primary exchanges for IPOs? How do they differ?

The primary exchange for IPOs in the UK is the LSE. The LSE is the principal London exchange for equity trading and is a UK recognised investment exchange for the purposes of the Financial Services and Markets Act 2000. It operates a number of markets, including the Main Market and AIM.

The Main Market is the LSE's flagship market and its principal market for UK and overseas listed companies. It is a regulated market for the purposes of the UK Markets in Financial Instruments Regulation. Admission to the Main Market requires an issuer's securities to be admitted to listing on the Official List maintained by the Financial Conduct Authority (FCA).

As a result, an IPO applicant is required to submit two separate applications: one to the FCA for admission to listing on the Official List, and one to the LSE for admission to trading on the Main Market.

Following a significant overhaul of the UK listing regime in 2024, there is a single listing category for equity shares in commercial companies (ESCC), meaning that such companies no longer have to choose between a premium or a standard listing of their shares. The new rules that came into effect on 29 July 2024 (the UK Listing Rules) replaced the former Listing Rules and removed some of the previous barriers to a UK listing with the introduction of a less prescriptive, more disclosure-based regime designed to support a more diverse range of companies, including those at an earlier stage of their growth cycle. A company with a sovereign controlling shareholder may list in the ESCC listing category; there is no longer a separate listing category for sovereign-controlled commercial companies. However, the rules contain certain exceptions for an issuer with a sovereign controlling shareholder.

Under the new UK listing regime, there are new listing categories for issuers incorporated outside of the UK with a primary listing of shares in another jurisdiction (the International Secondary Listing category) and for existing commercial companies with a standard listing of shares (the Transition category). The Transition category is designed to maintain the status quo for legacy standard listed companies that did not transfer to the ESCC listing category and is closed to any new applicants. There are also listing categories for equity shares in closed-ended investment funds and shell companies (including special purpose acquisition companies or SPACS).

A company included in the ESCC listing category or closed-ended investment fund category is eligible for inclusion in the Financial Times Stock Exchange (FTSE) UK Index Series, subject to satisfying the other relevant eligibility criteria. Companies included in the Transition, the International Secondary Listing and the shell companies categories are not eligible for inclusion in the FTSE UK Index Series.

AIM is the LSE's junior market for smaller and growing companies and is not a regulated market under the UK Markets in Financial Instruments Regulation. Securities admitted to AIM are admitted to trading on an exchange-regulated market and are subject to a lower level of regulation, both at the time of admission and, in certain areas, on an ongoing basis.

Unless indicated otherwise, this chapter focuses solely on IPOs on the Main Market and principally an application for an ESCC listing.

Law stated - 14 April 2026

REGULATION

Regulators
Which bodies are responsible for rulemaking and enforcing the rules on IPOs?

The principal statute currently governing offers to the public in the UK is the Public Offers and Admissions to Trading Regulations 2024 (POATRs). Pursuant to the POATRs, power is given to the Financial Conduct Authority (FCA) – in its capacity as competent authority – to make rules regarding the admission of securities to a regulated market (the Official List) and the document to be published in connection with an admission of securities to a regulated

market, which are set out in the FCA's Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook (the Prospectus Rules). The Financial Services and Markets Act 2000 also gives the FCA the power to make rules regarding eligibility for admission to listing, certain continuing obligations for listed issuers, the enforcement of such obligations, and the suspension and cancellation of listing.

The principal rules for an IPO applicant are found in the UK Listing Rules, the POATRs and the Prospectus Rules. Parts of the FCA's Supervision Manual, the Decision Procedure and Penalties Manual, and the Enforcement Guide cover the FCA's related supervision and enforcement policies and procedures. In addition, the FCA's Fees Manual contains details of fees charged by the FCA in relation to an application for listing, annual fees for listed issuers and fees for certain transactions by listed issuers. Following an IPO, an issuer with a listing in the category for equity shares in commercial companies (ESCC) will be subject to the UK Market Abuse Regulation (previously the EU Market Abuse Regulation (Regulation (EU) No. 596/2014), which was onshored to become part of UK domestic law on 31 December 2020 and has been subsequently amended) (UK MAR), and, in particular, articles 17, 18 and 19 of UK MAR (the Disclosure Requirements), as well as the continuing obligations regime set out in the UK Listing Rules and the Transparency Rules (which form part of the FCA Handbook). The Disclosure Guidance, which also forms part of the FCA Handbook, provides guidance on certain aspects of the Disclosure Requirements and related issues. The FCA Knowledge Base, which can be found on the FCA's website, contains certain technical and procedural notes designed to provide guidance on the application of the UK Listing Rules, the Prospectus Rules, the Transparency Rules and the Disclosure Requirements.

The London Stock Exchange (LSE) regulates admission of securities to trading on the Main Market and has its own set of rules, which include the Admission and Disclosure Standards and the Rules of the London Stock Exchange.

In addition, there are several institutional shareholder bodies that publish guidelines on good practice for UK-listed companies. Although the guidelines are generally not legally binding, the shareholder bodies may exert significant influence on institutional shareholder voting and, as a result, on the actions of UK-listed issuers.

Law stated - 14 April 2026

Authorisation for listing

Must issuers seek authorisation for a listing? What information must issuers provide to the listing authority and how is it assessed?

IPO applicants apply to the FCA for admission to the Official List and to the LSE for admission to trading on the Main Market.

The UK Listing Rules provide details of the eligibility requirements and the documents to be provided by new issuers in connection with an application for listing. Previously, a standard listing required compliance with minimum standards that were originally imposed under EU law, whereas a premium listing required compliance with more onerous or super-equivalent listing requirements imposed by the FCA. The eligibility criteria for an ESCC listing are broadly based on the previous eligibility criteria for a premium listing but with a significant number of the more onerous criteria removed or reduced. The key eligibility requirements for an application for an ESCC listing are as follows.

Incorporation

An issuer must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment, and operating in conformity with its constitution.

The shares must conform with the law of the issuer's place of incorporation, be duly authorised according to the requirements of the issuer's constitution and have any necessary statutory or other consents.

Equity shares

The shares must be freely transferable (subject to very limited exceptions), fully paid and free from all liens, and an application for listing must relate to all the shares of the class to be listed.

Admission to trading

The shares must be admitted to trading on a regulated market for listed securities that is a UK-recognised investment exchange.

Prospectus

An issuer must prepare a prospectus that must be approved by the FCA prior to publication.

Market capitalisation

The shares must have an expected aggregate market value of at least £30 million.

Free float

At least 10% of the issuer's shares of the class to be listed must be distributed to the public or held "in public hands" on admission. Shares considered not to be held in public hands include, among others:

- shares held directly or indirectly by a director of the issuer or any of its subsidiary undertakings (or persons connected with a director), or trustees of the group's employee share schemes or pension funds;
- interests of 5% or more held by any person or persons in the same group or persons acting in concert; and
- shares subject to a lock-up period of more than 180 calendar days.

Appointment of sponsor

An issuer must appoint a sponsor in relation to its application for listing. This will typically be an investment bank or a corporate broker approved for such purposes by the FCA.

Voting rights

An issuer must have a constitution that ensures that all equity shares in a class that has been admitted to the ESCC listing category carry an equal number of votes on any shareholder vote.

Where an issuer will have more than one class of equity shares admitted to the ESCC listing category, the aggregate voting rights of the equity shares in each class should be broadly proportionate to the relative interests of those classes in the equity of the issuer.

Controlling shareholder

Where an issuer will have a controlling shareholder on admission it must demonstrate that – despite having a controlling shareholder – it is able to carry on its main business activity independently from its controlling shareholder at all times.

A controlling shareholder for these purposes is a person who exercises or controls on their own, or together with any person with whom they are acting in concert, 30% or more of the voting rights in the issuer, subject to certain exceptions.

The issuer's constitution must allow for a dual voting structure in relation to the election and re-election of independent directors.

There is no longer a requirement for the issuer and its controlling shareholder to enter into a written and legally binding relationship agreement with independence undertakings.

Dual-class share structures

Where an issuer will have a permitted form of dual-class share structure (DCSS) its constitution must reflect the restrictions set out in the UK Listing Rules for specified weighted voting rights shares.

A wider category of DCSS is permitted for an issuer in the ESCC listing category than was previously the case for a premium-listed issuer. Any DCSS is required to be put in place before an initial application for listing is made and no further shares carrying enhanced voting rights may be issued after the initial listing. Directors, employees and individual and institutional investors or shareholders or a vehicle established for the sole benefit of, or solely owned or controlled by, any such persons may hold enhanced voting shares, subject to a 10-year sunset period for any institutional investor or shareholder.

The new rules do not include any limit on the voting ratio and enhanced voting rights may apply to any shareholder resolution other than a resolution to approve a share issue at a discount of greater than 10%, certain buybacks, a delisting, a transfer between listing categories or an employee share scheme.

Externally managed companies

For issuers that are externally managed, the board of directors of the issuer must have discretion to make strategic decisions on behalf of the issuer and the capability to act on

key strategic matters without reference to an individual or legal person outside of the issuer's group.

Additionally, if the law of the country of its incorporation does not provide for pre-emption rights that are at least equivalent to those applicable under the UK Listing Rules, an overseas issuer applying for an ESCC listing must ensure that its constitution provides for such rights and be satisfied that conferring such rights would not be incompatible with the law of the country of its incorporation. More generally, the FCA will not admit shares of an issuer incorporated in a third country that are not listed either in its country of incorporation or in the country in which a majority of its shares are held, unless the FCA is satisfied that the absence of the listing is not due to the need to protect investors.

The previous eligibility criteria applicable to a premium listed issuer relating to historical financial information covering 75% of the issuer's business, a three-year revenue earning track record, carrying on an independent business as the main activity, operational control over the business and a "clean" or unqualified working capital statement have not been carried over into the eligibility criteria for an ESCC listing. However, an applicant for the ESCC listing category is required to comply with the applicable disclosure requirements in the prospectus under the Prospectus Rules, including in relation to historical financial information and a working capital statement.

An issuer will need to submit through the sponsor an eligibility letter and checklist to the FCA, setting out how the relevant eligibility criteria have been met. Further engagement with the FCA may be required before the FCA is satisfied that the eligibility criteria have been met. The eligibility review is typically undertaken in parallel with the FCA's review of the draft registration document and prospectus. In addition, the relevant checklists, other supporting documents and FCA fees are submitted at the same time as the draft registration document or prospectus, as applicable. During the course of the listing application process, an issuer is required to submit further documents (including a completed Application for Admission of Securities form unless the application to list is submitted via the FCA online portal). There is a requirement for a confirmation from the board of directors of the issuer (via the Procedures, Systems and Controls Confirmation form available on the FCA website) that the issuer has taken steps to establish adequate procedures, systems and controls to ensure compliance with the FCA rules, including the UK Listing Rules. An issuer is also required to provide confirmation of certain persons identified under the UK Listing Rules being key persons (at least two executive directors or, where there are no executive directors, two directors), the nominated person for service of documents and the person identified as the first point of contact (which may be the issuer's broker).

The Admission and Disclosure Standards set out the process to obtain admission to trading and the documents to be provided to the LSE, which include a completed Form 1, an electronic copy of the final prospectus and the announcement relating to admission. An early notification form is required to be submitted no later than when the eligibility letter is provided to the FCA and a provisional application is required to be submitted to the LSE no later than 10 business days before the application is to be considered. To be admitted to trading the shares must be eligible for electronic settlement. CREST is an electronic settlement system operated by Euroclear UK & International Limited. However, shares of issuers from jurisdictions outside of the UK, the Isle of Man, Jersey and Guernsey, may not be held or traded directly in CREST. Such companies may appoint a depository to hold the shares on trust and issue shareholders with dematerialised depository interests representing the underlying overseas shares, which may be settled through CREST.

Law stated - 14 April 2026

Prospectus
What information must be made available to prospective investors and how must it be presented?

IPO applicants are required to publish a prospectus in connection with applications for admission to a regulated market. The prospectus must be approved by the FCA. The prescribed tripartite form of prospectus comprising a summary, a registration document and a securities note may be published as a single document or as separate components, each of which is subject to FCA approval. The Prospectus Rules set out detailed content requirements for a prospectus, which are divided into separate requirements for each of the summary, the registration document and the securities note. A prospectus drawn up as a single document must include a table of contents, a summary that must satisfy specific content and formatting requirements, the risk factors specific to the issuer and/or the securities and that are material for taking an informed investment decision, and further information items. The further information items are set out in a combination of schedules to the Prospectus Rules, containing minimum disclosure requirements for shares and building blocks covering additional requirements such as the presentation of pro forma financial information. Issuers submit checklists to the FCA, cross-referring each minimum disclosure requirement to the relevant page in the document.

The overriding principle under the POATRs for IPO applicants is that the prospectus must contain the necessary information that is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the issuer, the rights attaching to the securities, and the reasons for the issuance and its impact on the issuer.

Law stated - 14 April 2026

Publicity and marketing
What restrictions on publicity and marketing apply during the IPO process?

Throughout the IPO process, all information disseminated internally and externally by an issuer and other parties to the IPO must be strictly controlled to comply with UK and other legal and regulatory requirements. It is customary for publicity guidelines to be put in place at an early stage to ensure adherence to the relevant restrictions on pre-prospectus publicity and marketing. Failure to comply with the restrictions may result in both civil and criminal liability being imposed on those responsible for the publication of the information, and may also prejudice the IPO process. All IPO-related materials must be vetted to ensure consistency with the prospectus, and information should be limited to factual matters and should not include any projections, estimates or forecasts about the issuer’s performance. Information contained on the issuer’s website and any information released to the press must also be carefully controlled. Non-IPO-related communications, such as typical product advertising and ordinary course communications with customers and employees, are

permitted, provided that they contain no references to the IPO or the issuer's prospects and are consistent with past practice.

All information disclosed in an oral or written form must be consistent with the information contained, or to be contained, in the prospectus. Specifically, no information may be disclosed that contradicts anything in the prospectus, refers to information that contradicts the information in the prospectus, presents the information in the prospectus in a materially unbalanced way or contains alternative performance measures unless they are contained in the prospectus. A communication relating to a specific offer of securities to the public or to an admission to trading on a regulated market that aims to specifically promote the potential subscription for or acquisition of securities will also be caught by the advertisement regime under the Prospectus Rules. Certain offering and marketing materials, including press announcements, are likely to constitute advertisements and will be required to contain specific rubrics.

The UK's financial promotion regime will apply to the communication of an invitation or inducement to engage in investment activity that is made in the course of business and capable of having an effect in the UK. These rules seek to limit the promotion of investments by persons who are not authorised by the FCA, unless the promotion is made within specified parameters and in accordance with specified procedures to clearly defined categories of investors. If an IPO-related communication constitutes a financial promotion, either it must be made by an FCA-authorised person or its content must be approved by an FCA-authorised person, or the communication must be covered by an exemption.

Law stated - 14 April 2026

Enforcement

What sanctions can public enforcers impose for breach of IPO rules? On whom?

The FCA has a range of sanctions available to it for breaches of IPO rules, including refusing admission, suspending or withdrawing offers, imposing financial penalties, publicly censuring issuers and their officers, and bringing criminal proceedings.

Under the UK Listing Rules, the FCA may not grant admission unless it is satisfied that the requirements of the UK Listing Rules are complied with (including any special requirements it considers appropriate to protect investors) or if it considers that admission would be detrimental to investors' interests. The FCA may also refuse an application for admission for securities already listed in a third country, if it considers that the issuer has failed to comply with any obligations in respect of that listing, and it will not admit shares of a company incorporated in a third country that are not listed in either its country of incorporation or the country in which the majority of its shares are held, unless it is satisfied that the absence of the listing is not due to the need to protect investors. The LSE has similar powers to refuse an application for admission to trading in specified circumstances.

On 19 January 2026, the UK Prospectus Regulation was revoked; the public offer regime in the UK is now governed by the POATRs, with the rules regarding an application for admission to trading on a regulated market set out in the FCA's new Prospectus Rules (made under the POATRs). Under the POATRs, it is an offence to offer relevant securities to the public

unless an exception applies. The Prospectus Rules set out when a prospectus is required in connection with an application for admission to trading on a regulated market.

The FCA has information-gathering powers to verify compliance with the UK Listing Rules or to enable it to decide whether to grant an application for admission. It has a number of enforcement powers available to it where an issuer has made an offer of transferable securities to the public in the UK or an application for the admission of transferable securities to trading on the LSE. These powers include requiring the withdrawal or temporary suspension of the offer, requiring the temporary suspension of the application for admission or the prohibition of trading in the securities, and private or public censure of the issuer. The FCA may also impose unlimited financial penalties on an applicant for breaches of the UK Listing Rules or for contravention of a provision of, or made in accordance with, the POATRs, and on a director of the applicant who was knowingly involved in such a breach. In February 2026, the FCA imposed financial penalties on former executive officers of Carillion plc for misleading statements, and imposed public censure on Carillion itself. The FCA noted that were it not for Carillion's financial circumstances (it has been insolvent and in liquidation since 2018), it would have imposed a financial penalty of approximately £37.9 million.

The FCA has power to bring charges under the offences of making a false or misleading statement or creating a false or misleading impression pursuant to sections 89 and 90 of the Financial Services Act 2012 (as amended by the Financial Services Act 2021). Penalties may include a fine or imprisonment (or both). The FCA also has disciplinary powers in relation to the market abuse civil regime, and sanctions include financial penalties and public censure. Criminal liability may arise pursuant to section 19 of the Theft Act 1968 for directors who make false or misleading statements with the intent to deceive shareholders or creditors, or the Fraud Act 2006 for dishonestly making a false representation with the intent to make a gain or cause a loss, resulting in fines or imprisonment (or both) for those found guilty of such an offence.

Law stated - 14 April 2026

TIMETABLE AND COSTS

Timetable
Describe the timetable of a typical IPO and stock exchange listing in your jurisdiction.

The timing of an IPO will depend on a number of factors, including the complexity of the transaction, the issuer's financial reporting timetable and market conditions. An issuer applying for a listing in the category for equity shares in commercial companies (ESCC) is likely to require at least four to six months for the process. A typical IPO timetable may be split into the key stages below.

Preparatory

An issuer will need to instruct a number of advisers, including the lead bank or banks and the other banks in the syndicate, a sponsor, legal advisers, reporting accountants, registrars and, if required, financial printers. An engagement letter may be entered into between the lead bank or banks (typically referred to as the global coordinator or joint global coordinators)

and the issuer, particularly in the context of a dual-track process, where IPO and sale processes run concurrently at the outset. The initial stages of the IPO will include a due diligence exercise, preparing a draft disclosure document and drafts of the key transaction documentation, and highlighting any issues that may affect the eligibility and disclosure processes. At this stage, the lead banks may recommend limited early look marketing to provide management with an opportunity to warm up key potential investors and assess the likely appetite of the market for a potential IPO, subject to relevant legal and regulatory constraints. Once the draft disclosure document is in a fairly advanced form, the sponsor will aim to clear any eligibility issues with the Financial Conduct Authority (FCA) and initiate the disclosure document review process.

Where independent pre-deal research reports will be produced by connected research analysts (ie, analysts in the research divisions of the underwriting syndicate banks), there is a requirement for the issuer to publish an FCA-approved disclosure document prior to the publication of the pre-deal research reports. This is to ensure that there is a minimum level of issuer-approved information available in the market prior to the publication of the connected analyst research reports. The FCA-approved disclosure document may be either a prospectus or, more likely given the stage in the IPO process, a registration document. A registration document is one element of a tripartite prospectus and comprises those parts of the prospectus containing information about the issuer, its prospects, risk factors and financial information, but without the summary or the securities note, which contains the details about the offering. In addition to the required press release confirming the publication of the registration document, the issuer is likely to publish at this stage a press release to signal to the market its expected intention to proceed with an IPO.

Management will be involved in briefing the connected research analysts with key facts about the issuer in connection with the preparation of pre-deal research reports. An issuer has the option of a combined presentation to connected and unconnected research analysts (ie, research analysts from banks not part of the underwriting syndicate) or the more usual route of split presentations to connected and unconnected research analysts.

In the case of split research analyst presentations, following the publication of the registration document the unconnected research analysts will be provided with access to the same materials already shared with the connected analysts and may also be briefed by management. No analysts' research may be published until seven days after the publication of the registration document. At that time, the issuer is likely to publish an intention to float (ITF) press announcement to confirm its intention to proceed with an IPO. The seven-day delay is designed to create a level playing field for connected and unconnected research analysts. In the case of a combined research analyst presentation, the publication of an FCA-approved registration document may be followed 24 hours later by the publication of analyst pre-deal research reports.

Prior to the publication of both the initial press release confirming an expected intention to proceed with an IPO and the registration document, management may participate in more detailed discussions with key potential investors in the form of "pilot fishing" and possibly "deep dive" investor meetings. The investor education process commences following the publication of the analyst pre-deal research reports and the ITF, and feeds into the process for determining the price range ahead of the management roadshow.

Marketing

The formal marketing stage is likely to take the form of a five- to 10-day management roadshow comprising a series of management presentations and one-to-one meetings with key potential investors. This is typically done on the basis of an FCA-approved price-range prospectus or an unapproved draft "pathfinder" prospectus. The choice of document will depend on a number of factors, including the type of offering and the target investors, and this will have certain legal and timing implications for the process. In each case, where an issuer has already published a registration document, it has the option of publishing a composite prospectus or the remaining parts of the tripartite prospectus; namely, the summary and the securities note. However, for the purposes of the marketing process, issuers tend to elect to publish a composite prospectus incorporating the previously published registration document with any amendments or updates, together with the summary and the securities note. Where the price-range route is followed, for example, in connection with an offering with a retail tranche, the price-range prospectus will require FCA approval and certain transaction documentation will be signed at the time of publication of the price-range prospectus.

During the roadshow, the book-building process will result in the compilation of information on the volume and price at which investors would be willing to acquire shares.

Pricing and closing

At the end of the book-building process, the offer price per share and offering size will be determined and the transaction documentation will be signed. Where a price-range prospectus was used, this will comprise the outstanding transaction documentation not previously executed. The offer price will be announced and the FCA-approved composite prospectus published or, where a price-range prospectus was previously published, a pricing statement will be published containing all outstanding price-related information. Conditional dealings in the shares (also referred to as "grey market trading" or "when issued dealing") would be expected to commence at this stage.

Closing is typically on a T+3 settlement basis (ie, on the third business day following the announcement of the offer price). On closing, admission to the Official List of the FCA and to trading on the Main Market will occur, unconditional dealings in the shares will commence, investors will acquire the shares, and the issuer – and, where relevant, any selling shareholders – will receive their respective net IPO proceeds.

Law stated - 14 April 2026

Costs
What are the usual costs and fees for conducting an IPO?

The eligibility transaction fee payable to the FCA is currently £16,720 for an ESCC listing, and covers the review by the FCA of the issuer's eligibility. In addition, a new issuer with a market capitalisation that is equal to or more than £500 million and less than £5 billion must pay a transaction fee of £22,290 for the FCA to review its draft prospectus or, for a new issuer applying for an ESCC listing with a market capitalisation equal to or in excess of £1.5 billion, this prospectus review fee is increased to £55,740. Where an issuer submits a registration

document and a prospectus for approval, an additional fee will be payable in respect of the filing of the second draft document.

The admission fee payable to the London Stock Exchange (LSE) is calculated on a sliding scale depending on the market capitalisation of the issuer on admission up to a maximum fee of £698,000.

Where applicable, the issuer must also pay VAT on both the FCA and LSE fees. As at 31 March 2026, the standard rate of VAT was 20%. The amounts included in this section are the fees payable as at 31 March 2026.

The underwriters typically receive an amount equal to a percentage of the proceeds of the underwritten portion of the offering. This may comprise a fixed and a discretionary or success element and occasionally there may also be a transaction fee payable to the lead banks. In addition to underwriting fees, the issuer will be responsible for the fees and expenses of its legal counsel and typically the banks' legal counsel, as well as other advisers such as the reporting accountant and the registrar. There will also be costs associated with the marketing of the offering, including the roadshow, and printing costs, which will typically be borne by the issuer.

Law stated - 14 April 2026

CORPORATE GOVERNANCE

Typical requirements

What corporate governance requirements are typical or required of issuers conducting an IPO and obtaining a stock exchange listing in your jurisdiction?

The key guidelines relating to corporate governance standards for companies listed in the category for equity shares in commercial companies (ESCC) are set out in the UK Corporate Governance Code (2024) (UKCGC), which took effect for financial years beginning on or after 1 January 2025, save for one disclosure provision, which came into effect on 1 January 2026.

An ESCC- listed issuer incorporated in the UK is required under the UK Listing Rules to state in its annual financial report how it has applied the principles and whether it has complied with the provisions of the UKCGC and, if not, it must explain the provisions it has not complied with, the period during which it has not complied and its reasons for non-compliance (known as the 'comply or explain' requirement). An applicant for an ESCC listing is required to include a similar statement in the prospectus.

In terms of board composition, the UKCGC stipulates that at least half the board, excluding the chair, should be made up of independent non-executive directors. The roles of chair and chief executive should be exercised by different individuals, and all directors should be subject to annual re-election by shareholders.

The board should establish a nomination committee for the purposes of recommending board candidates, an audit committee for the purposes of monitoring financial reporting, risk management and internal financial controls, and a remuneration committee for the purposes of determining executive directors' remuneration. The UKCGC contains requirements relating to the composition of each of these committees. In particular, in relation to the

audit committee, at least one member should have recent and relevant financial experience and the committee as a whole should have competence relevant to the sector in which the issuer operates. In relation to the remuneration committee, the chair should have served on a remuneration committee for at least 12 months prior to their appointment. Each committee should have formal terms of reference, which should be published on the issuer's website.

As well as the board composition requirements described above, the UKCGC also sets out various standards of good practice in relation to financial reporting and general board practices and emphasises the importance of aligning the issuer's culture with its purpose, values and strategy. To this end, effective engagement with stakeholders is encouraged and workforce policies and practices should be consistent with the issuer's values. To effectively engage with the workforce, issuers should use one or a combination of the following methods: appoint a director from the workforce, establish a formal workforce advisory panel or designate a non-executive director for this purpose.

Law stated - 14 April 2026

New issuers
Are there special allowances for certain types of new issuers?

Given the "comply or explain" nature of the UKCGC, there is no hard requirement for issuers to comply fully with all of its standards. If a new issuer is initially non-compliant in certain areas of corporate governance, for example, board composition, it would need to disclose this in the prospectus (as well as annually as part of its ongoing reporting requirements).

Separately, many smaller or growth companies may choose to be quoted on AIM (the LSE market for small- and medium-sized growth companies), where there is no express requirement for the issuer to comply specifically with the UKCGC. However, an issuer quoted on AIM is required to publish details on its website of the recognised corporate governance code that it has decided to apply and how it complies with that code and, if the issuer is incorporated in the UK and meets certain thresholds, it will be required to include a similar corporate governance statement in its annual financial report. Many issuers quoted on AIM choose to adopt the Quoted Companies Alliance Corporate Governance Code, which sets lower corporate governance standards than the UKCGC.

Law stated - 14 April 2026

Anti-takeover devices
What types of anti-takeover devices are typically implemented by IPO issuers in your jurisdiction? Are there generally applicable rules relevant to takeovers that are relevant?

Anti-takeover devices are much less common in the UK than in the United States, for example, for a number of reasons.

The City Code on Takeovers and Mergers (the Takeover Code) provides that from an approach by a potential bidder to the target board or the beginning of an offer period, whichever comes first, until the end of the offer period or, if no offer period has begun, seven

days after the unequivocal rejection of the latest approach, the board must not, without shareholder approval or consent from the Takeover Panel, take any restricted action or any other action that may result in the frustration of any offer or bona fide possible offer. A restricted action means any of the following, to the extent that it is not in the ordinary course of the target company's business:

- issuing shares, options or securities convertible into shares, or redeeming or purchasing shares or securities convertible into shares;
- disposing of, or acquiring, assets of a material amount (generally where the value of the consideration represents 10% or more of the target company's market capitalisation or the assets or operating profits represent 10% or more of the target company's assets or operating profits, as applicable); or
- entering into, amending or terminating material contracts.

The Takeover Code restrictions do not apply before a target board is aware of a potential offer, but the director of a listed company incorporated in the UK will at all times need to take into account their duties under the Companies Act 2006. These include a duty to act in a way that the director considers, in good faith, to be most likely to promote the success of the company for the benefit of its members as a whole. Directors are also required to consider a range of other interests, including those of employees and other stakeholders. Devices with the primary purpose of deterring or frustrating any offer for the company might not, depending on the circumstances, be consistent with the target directors' duties. By contrast, actions taken to produce a higher offer may well be consistent with those duties.

In practice, issuers may publish defence documents setting out arguments against a bid, release new information or declare and pay increased dividends (provided they can be justified by the company's finances) to encourage target shareholders to reject an unwelcome takeover bid. They may also seek out and encourage an alternative, more welcome bid or other alternative corporate transaction. US-style poison pills, effected through a listed company's share rights, are rarely adopted. UK institutional shareholders are usually hostile to such measures and weighted voting structures have rarely been utilised. Prior to the current UK listing regime coming into effect, only a very limited form of dual-class share structure was permitted for a premium-listed issuer. Since July 2024, a lower level of regulation applies to certain dual-class share structures in the ESCC listing category.

Law stated - 14 April 2026

FOREIGN ISSUERS

Special requirements

What are the main considerations for foreign issuers looking to list in your jurisdiction? Are there special requirements for foreign issuer IPOs?

A foreign or third country issuer – that is, a non-UK issuer – looking to list shares in the UK will need to decide which market is most appropriate for it. Key to any decision will be the entry requirements of each market, ongoing post-admission obligations and the type of investor base the issuer is targeting. Admission to the Main Market may be seen as the best way to boost an issuer's status and profile, whereas a commercial company considering admission to AIM (the London Stock Exchange market for small- and medium-sized growth companies)

will benefit from no minimum market capitalisation or minimum free float requirement on admission and, in certain areas, a lighter-touch post-admission regime (although the differences in the latter are fewer since the current listing regime came into effect in July 2024). For a Main Market admission, a third country commercial company will have the choice between the listing category for equity shares in commercial companies (ESCC), with its more stringent eligibility requirements, and, if it already has a primary listing in another jurisdiction, the International Secondary listing category. If inclusion in the Financial Times Stock Exchange UK Index Series is important, an ESCC listing will be necessary, alongside other requirements for inclusion.

The requirements for a third country issuer seeking admission to the ESCC listing category and to trading on the Main Market in connection with an IPO are broadly the same as those that apply to a UK issuer, subject to certain limited exceptions. A third country issuer will be required to produce a prospectus approved by the Financial Conduct Authority (FCA) that is in English, in accordance with the Prospectus Rules. The FCA will not admit the shares of an issuer that are not listed either in its country of incorporation or in the country in which a majority of its shares are held, unless it is satisfied that the absence of the listing is not due to the need to protect investors.

The third country issuer's accounts included in the prospectus must have been independently audited or reported on in accordance with international financial reporting standards, UK-adopted International Accounting Standards (UK IAS) or national accounting standards if these have been declared equivalent to UK IAS. A third country issuer with an ESCC listing will be required to comply with the UK Corporate Governance Code (or explain any non-compliance) in the same way as a UK issuer with an ESCC listing. If not subject to pre-emption rights provisions in connection with further issues of shares for cash under the law of the country of its incorporation that are at least equivalent to those applicable under the UK Listing Rules, the third country issuer will be required to ensure that its constitution provides for similar provisions relating to pre-emption rights for shareholders.

Law stated - 14 April 2026

Selling foreign issues to domestic investors

Where a foreign issuer is conducting an IPO outside your jurisdiction but not conducting a public offering within your jurisdiction, are there exemptions available to permit sales to investors within your jurisdiction?

There are a number of situations where a foreign or third country issuer may offer shares in the UK without the need to publish an FCA-approved prospectus, assuming no application is being made for admission to trading on a regulated market in the UK. These include offers made solely to qualified investors and offers made to fewer than 150 persons, other than qualified investors, in the UK. Where a third country issuer relies on one or more of these public offer exceptions, it will still need to consider the financial promotion regime in relation to any offering or marketing materials.

Law stated - 14 April 2026

TAX

Tax issues
Are there any unique tax issues that are relevant to IPOs in your jurisdiction?

The issue of new shares as part of an IPO will not give rise to a liability to stamp duty or stamp duty reserve tax (SDRT). A transfer of shares will generally attract stamp duty or SDRT at a rate of 0.5%. However, with effect from 27 November 2025, an exemption from this charge is generally available (subject to certain restrictions) for transfers of shares which are effected in the initial three-year period after listing on a UK regulated market. Where shares are transferred into a depositary or clearance service, a higher charge to stamp duty or SDRT of 1.5% can arise, subject to some limited exceptions (such as where there are transfers into a depositary or clearance service either as part of a capital raising arrangement where new shares are issued or as an exempt listing transfer). In addition, selling shareholders in a secondary offering will trigger a disposal of their shares for tax purposes and a charge to tax on any gain realised may arise.

Law stated - 14 April 2026

INVESTOR CLAIMS

Forums
In which forums can IPO investors seek redress? Is non-judicial resolution of complaints a possibility?

To seek redress under any of the civil liabilities, the IPO investor would need to file a claim with the courts of England and Wales and follow the process through the courts unless the matter is settled.

While an investor can submit a complaint to the Financial Conduct Authority (FCA) against an issuer for non-compliance with the UK Listing Rules, the Public Offers and Admissions to Trading Regulations 2024 (POATRs) (under which the FCA's Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook was made), and the Disclosure Guidance and Transparency Rules, the FCA does not act as an ombudsman; rather, it considers confidentially whether there has been a contravention of the rules in respect of which sanctions should be imposed on the issuer. The FCA can then publish notice of any enforcement taken.

Law stated - 14 April 2026

Class actions
Are class actions possible in IPO-related claims?

English law does not generally have an equivalent to the opt-out class action procedure in the United States. While the first opt-out class actions in the UK were launched during 2016 in relation to competition law, such actions are currently permitted only in the Competition Appeal Tribunal, and it is not envisaged that English courts will follow suit. However, should a

group of investors wish to bring a claim against an issuer following an IPO, there are options under English law to opt in to a collective claim.

First, a number of investors may file a claim together on a single claim form, in the event that it would be convenient to dispose of each of the investors' claims in the same proceeding. If other investors wish to join the claim at a later stage, they would need to seek the court's permission. This is likely to be impractical in an IPO situation, where the number of potential claimants could be high.

Second, if it is impractical for all affected investors to be a party to the claim, the court may order one or more persons to act as a representative, provided that each investor can be shown to have the same interest as the representative. Any decision made in such proceedings will be binding on all those represented, but anyone other than the representative may enforce the judgment only with the court's permission. In reality, representative actions are rare, as the courts have taken a restrictive approach to the meaning of "same interest".

Lastly, the investors may apply for a group litigation order (GLO), where their claims give rise to common or related issues of fact or law. This test is more flexible in comparison with representative actions and, as such, claimants have tended to favour the GLO. If the court grants the GLO, a register will be set up listing the issues to which a claim needs to relate to be added to the GLO. Unless the court directs otherwise, any judgment relating to the GLO will be binding on all parties on the register at the time of the judgment.

Law stated - 14 April 2026

Claims, defendants and remedies

What are the causes of action? Whom can investors sue? And what remedies may investors seek?

The POATRs came into force on 19 January 2026, revoking section 90 of the Financial Services and Markets Act 2000 (FSMA). Regulation 30 of the POATRs broadly replicates the previous regime for claims under section 90 of the FSMA, with some additional defences and exclusions of liability. For prospectuses published on or after 19 January 2026, under Regulation 30 of the POATRs, if an investor has acquired shares in the issuer and has suffered a loss in respect of those shares as a result of an untrue or misleading statement in or omission from the prospectus, they may be entitled to seek compensation from those persons responsible for the prospectus. The persons deemed responsible for the prospectus include the issuer, its directors at the time the prospectus was submitted to the FCA, any persons named in the prospectus as current or future directors (and who have authorised themselves to be so named) and anyone who has accepted responsibility for, or authorised the contents of, the prospectus or a part thereof (and such acceptance is stated in the prospectus).

The POATRs set out a number of defences against liability, including where such persons can show that, after making reasonable enquiries, they reasonably believed the information to be true and not misleading or properly omitted at the time of publication, and either had continued to believe this until the shares were acquired by the investor, or had taken all reasonable steps to correct the statement or omission.

Where a claim is brought under Regulation 30 of the POATRs, the issuer will have no liability if the investor has knowledge of the misleading or untrue statement, or the issuer reasonably believes the statement to be true. For a protected forward-looking statement (PFLS), an issuer will only be liable where the responsible person knew that the PFLS was untrue or misleading, or was reckless as to whether it was untrue or misleading (or knew that the omission from the PFLS was a dishonest concealment of material information). There was no equivalent protection for a PFLS under section 90 of the FSMA.

Section 90 of the FSMA continues to apply to claims relating to prospectuses published before 19 January 2026.

The prospectus will form the basis of a contract between the issuer and the IPO investor. If the prospectus is inaccurate or misleading, the IPO investor may be able to rescind the contract and claim for damages.

The IPO investor may also be able to claim damages for liability in tort, including the tort of deceit (if the investor proves fraud) or negligent misstatement (on the basis that those persons responsible for the prospectus owe a duty of care to investors), or claim damages or the right to rescind (or both) for misrepresentation, including negligent misrepresentation pursuant to the Misrepresentation Act 1967.

Law stated - 14 April 2026

UPDATE AND TRENDS

Key developments

Are there any other current developments or emerging trends that should be noted?

Recent IPO trends and outlook

The year 2025 saw increased IPO activity in the United States and Asia, and a continued gradual recovery in Europe. Against a backdrop of continued slow economic growth, ongoing relatively low appetite for investment in domestic equities in the UK, and a continued trend of companies delisting or moving their primary listing away from the Main Market of the London Stock Exchange (with the United States and its deeper pools of capital and expected higher valuations at the time of IPO often being a determining factor), IPO activity in the UK remained low throughout most of 2025, with some increased activity in the final quarter but with mixed demand from investors. With access to deep pools of private capital, the option of retaining control and avoiding more onerous regulation and increased transparency for longer may appeal to founders. However, the Financial Times Stock Exchange (FTSE) 100 experienced a strong 2025, rising approximately 21% in 2025 and reaching record highs in 2026.

With a growing demand for exits and an expanding pipeline of potential IPO candidates, a more meaningful reopening of the UK market in 2026 had been considered more likely, subject to geopolitical and other factors. However, the deepening crisis in the Middle East has had a significant impact on global IPO markets, resulting in an uncertain outlook in the short term.

Focus on early investor engagement

The focus on de-risking ahead of launch and the trend of an increasing number of early marketing investor communications has continued. A desire for more meaningful market feedback during the preparatory stages of an IPO, often combined with the initiation of a search for potential cornerstones, can put more pressure on companies to settle the equity story and key selling messages and make available stable financial information at an earlier stage. Condensed marketing timetables and a shorter execution period with a flexible hybrid approach to marketing (involving both virtual and in-person investor communications) have continued to be a feature of IPOs.

Regulatory changes

UK listing regime

The introduction of a more flexible disclosure-based regime was intended to put the UK on a more competitive footing with other leading international markets and to encourage a wider range of companies to list in the UK, including high growth, pre-revenue and founder-led businesses. The Financial Conduct Authority (FCA) recognises that the current rules represent a shift in the balance of risk towards investors and are likely to place a greater onus on investors to carry out due diligence on companies before investing. However, it believes that the rules achieve the right balance between a more permissive regime and safeguarding market integrity and protecting investors.

The more streamlined regulation of dual-class share structures, which brings the UK regime closer to other major listing regimes such as the United States, leaves investors to price in any risk they perceive and the market to dictate any further restrictions (for example, additional sunset provisions) to ensure that a company remains attractive to investors. The absence of a mandatory relationship agreement between a controlling shareholder and an issuer also leaves investors to decide whether the controlling shareholder relationship impacts their risk analysis although it is expected that some issuers and controlling shareholders may continue to see a benefit in documenting certain aspects of their relationship in a formal agreement.

The move to a more disclosure-based regime for listed issuers and, in particular, the removal of the requirement for shareholder approval and an FCA-approved shareholder circular for large M&A transactions, eliminates a significant competitive disadvantage for UK-listed companies, for example in the context of auction processes. However, in the absence of any FCA oversight and the mandatory involvement of a sponsor, and with the removal of the ability of shareholders to veto a transaction, there is a greater onus on boards to undertake a robust assessment of the benefits and risks of a potential transaction and to gauge the correct level of engagement with key shareholders, for example, to the extent permitted, on a wall crossed basis ahead of the announcement of a significant transaction. There can also be more pressure on companies and their boards to determine the appropriate level of disclosure when complying with the enhanced disclosure notification obligations, to ensure that investors have the necessary information to make an informed investment decision based on their own risk appetite.

Other market developments

It is widely acknowledged – including by the FCA – that the latest changes to the UK listing regime, while significant, are only one piece of a larger process to reform the UK capital markets ecosystem and promote the competitiveness of the London market. A decision on where to list is unlikely to be based solely on the relevant listing framework, but may be driven by a large number of other factors, including valuation, depth and liquidity of the UK market, index inclusion, breadth of investor base and comparable peers, the quality and extent of research coverage, executive remuneration and taxation. Recent developments include:

- securities of companies listed in the category for equity shares in commercial companies (ESCC) trading in euros or US dollars are now eligible for inclusion in the FTSE UK Index Series, subject to satisfying other eligibility requirements. Previously, only equity securities with a sterling-denominated trading price were eligible for inclusion in the FTSE UK Index Series;
- the UK government has introduced a stamp duty "holiday" for agreements to transfer the securities of companies whose shares are newly listed on a UK regulated market. The exemption applies for three years from the initial listing of a company's shares; and
- in March 2026, the FTSE announced a change in the eligibility criteria for non-UK incorporated issuers in the FTSE UK Index Series. With effect from the June 2026 index review, the free float requirement for both UK and non-UK incorporated companies will be aligned, following a reduction in the threshold for non-UK incorporated companies from 25% to 10%.

Against a backdrop of concerns – particularly a perceived valuation gap vis-à-vis the US market, as well as a lack of opportunity for early stage companies to scale up in the UK – there continues to be a focus on the private capital options available to companies, which lack the regulation and scrutiny of the public markets. As a result, there may be less incentive for some companies to move to the public markets until later in their growth cycle.

UK prospectus regime

The Public Offers and Admissions to Trading Regulations 2024 (POATRs), enacted in January 2024, established a framework for a new public offers and admission to trading regime in the UK that empowered the FCA to make rules relating to, among other things, when a prospectus is required and its content. The new regime, which aimed to further enhance the attractiveness of the UK's capital markets and, in particular, to streamline the secondary capital raising process and remove barriers to retail participation, took effect from 19 January 2026.

The prospectus remains a key feature of IPOs under the new rules, and the content requirements are broadly similar to those under the previous regime. In line with the aim of reducing regulatory involvement on larger fundraisings, the threshold at which a prospectus is required for admission to trading of shares fungible with existing traded shares has been increased from 20% of the existing share capital over a 12-month period to 75%. While issuers are permitted to publish a voluntary prospectus approved by the FCA, it is expected that an unapproved offering circular route may be preferred by issuers marketing offerings to

a global investor base, to preserve the advantage of greater speed and flexibility for issuers without the need to participate in an FCA approval process, while taking into account investor expectations and more onerous liability regimes in other jurisdictions.

The new regime also establishes a reduced liability regime based on recklessness in respect of certain forward-looking statements in a prospectus, to encourage issuers to provide more useful information to investors. However, issuers will need to continue to consider the liability regimes in other jurisdictions in connection with global fundraisings.

The POATRs also introduce a new regulated activity: operating a public offer platform (POP) to allow companies (including unlisted companies) to make public offers of securities to investors outside public markets when raising more than £5 million, designed to promote scale-up capital-raising for smaller companies. Under the previous regime, a company offering transferable securities to the public could only raise capital of up to the sterling equivalent of €8 million without triggering the obligation to publish a prospectus, which effectively acted as a cap for retail offers if companies wished to avoid the cost of preparing a full prospectus. Under the new regime, any retail fundraising in excess of £5 million outside the public markets would be undertaken via a POP.

Focus on sustainability

Sustainability risks and opportunities relating to various environmental, social and governance (ESG) factors continue to be an investor focus, and companies are increasingly aware that failure to address ESG risks satisfactorily is likely to have a detrimental financial and reputational effect. Better ESG management is considered to have the potential to generate more long-term value and enhance risk-adjusted returns, given its role in the investment process and the importance attached to it by investors when identifying material risks and growth opportunities. Implementing responsible business practices, developing and supporting climate-resilient business models, reducing environmental impact, and improving sustainability and employee wellbeing continue to be a focus of the equity story and investor messaging; although the prominence of such issues varies depending on the sector, there is a recognition that companies need robust policies in place ahead of IPO to enable a meaningful discussion with investors at an early stage.

The London Stock Exchange has published guidance for companies on the integration of sustainability considerations into investor reporting. The guidance aims to make companies more aware of the importance of providing high-quality sustainability information and engaging investors on sustainability-related issues.

Under the climate-related disclosure rules and guidance in the UK Listing Rules, ESCC-listed companies are required to include a compliance statement in their annual report stating whether they have made disclosures consistent with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), or explaining the reasons for non-compliance. The FCA has indicated that it may take action against companies that appear not to be compliant, where appropriate. The Financial Reporting Council has also outlined good practice that it expects companies to follow.

In February 2026, the UK government published the UK Sustainability Reporting Standards (UK SRS S1 and UK SRS S2), which were created by assessing and endorsing the sustainability standards published by the International Sustainability Standards Board. Concurrently, the FCA launched a consultation on updating the TCFD-aligned disclosure

requirements in the UK Listing Rules to capture the broader range of sustainability disclosures set out under the UK SRS standards, with final rules expected in autumn 2026 for implementation on 1 January 2027.

ESCC-listed companies are also required to include a statement in their annual report on whether and how they have applied a board diversity policy, and whether they have met certain specified targets on board diversity (including 40% female representation, at least one senior board position occupied by a woman and at least one board member from a minority ethnic background), or to explain the reasons for non-compliance. In-scope companies are also required to publish numerical data on the sex or gender identity and ethnicity of their boards, senior board positions and executive management in a standardised table format.

Law stated - 14 April 2026