

# PANORAMIC

# INITIAL PUBLIC OFFERINGS 2027

Contributing Editors

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Simpson Thacher & Bartlett LLP



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Panoramic guide (formerly Getting the Deal Through) enabling side-by-side comparison of local insights into initial public offerings (IPOs), including market overview (size, issuers and exchanges); rulemaking and enforcement bodies; listing requirements (authorisation process, prospectuses, publicity and marketing, enforcement); timetable and costs; corporate governance (typical requirements, allowances for new issues, takeover rules and anti-takeover devices); foreign issuers (special requirements and selling foreign issues to domestic investors); tax issues; investor claims (fora, class actions, claims, defendants and remedies); and recent trends.

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# Global overview

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After muted levels of activity in 2024, a study by EY suggests that the IPO market resurged in 2025, boosted by relatively strong stock market performance and moderating inflation even amid geopolitical tensions and uncertainty. The global IPO market in 2025 saw year-over-year increases in both the number of IPOs (a 6% increase, to 1,293) and the aggregate amount of proceeds raised (a 39% increase, to US\$171.8 billion). These figures exclude IPOs by special purpose acquisition companies (SPACs), as do all figures given below.

Many observers believe that the momentum from 2025 will bring increased IPO activity in 2026, attributable to a more stable macroeconomic environment and robust investor demand. The first quarter of 2026 did see overall activity levels in the global IPO market that were comparable with the same period in 2025, with 232 IPOs and aggregate proceeds increasing by 36% to US\$41 billion.

In the United States, IPO activity levels in 2025 increased from 2024 even as the market dealt with the longest government shutdown in US history. The number of IPOs increased 27% year-over-year to 216, resulting in US\$47.4 billion in aggregate proceeds, a year-over-year increase of 38%. According to PwC, in the first quarter of 2026 the US IPO market experienced its strongest quarter since 2021, with 22 IPOs raising aggregate proceeds of US\$9.4 billion, compared to 15 IPOs raising approximately US\$7.9 billion in the first quarter of 2025. The year 2025 also saw an increased number of sponsor-backed IPOs and SPACs, with deal numbers of both reaching levels not seen since 2021.

The year 2025 was also a strong one for the IPO market in the Asia-Pacific, a result of “renewed investor confidence and a more robust macroeconomic foundation”, according to EY. While the number of IPOs in this region in 2025 remained unchanged compared to the previous year, aggregate proceeds increased by an incredible 106%. Mainland China also had a strong year in 2025, with 115 IPOs raising more than double the amount of proceeds raised in 2024. In Japan, although the IPO market saw a 24% decrease in deal numbers in 2025, EY reports that aggregate proceeds increased by 33% from 2024 as a result of large deals, including two that ranked among the top 10 global listings for the year. Australia also saw higher aggregate proceeds in 2025, as well as higher deal numbers.

In Europe, IPO activity in 2025 “reflected a year of structural recalibration” according to EY, with year-over-year deal numbers decreasing by 20% to 105 and proceeds decreasing by 10% to US\$17.3 billion. In the United Kingdom, the IPO market displayed modest growth in 2025 compared to 2024, with two deals exceeding US\$500 million.

The Middle East and North Africa (MENA) saw lower levels of IPO activity in 2025 compared to 2024, with year-over-year deal numbers decreasing by 14% to 50 and proceeds decreasing by 48% to US\$6.6 billion. Saudi Arabia accounted for most of MENA’s IPOs by number and proceeds, with one notable deal exceeding US\$1 billion. India had a

remarkably strong 2025, with year-over-year deal numbers increasing by 8% to 337 and aggregate proceeds increasing by 9% to US\$22.9 billion. As in 2024, India again boasted the highest IPO volume globally.

IPO activity in Latin America remained slow in 2025, although there were two large deals exceeding more than US\$1 billion in Mexico.

The editors are pleased to be associated with some of the finest legal counsel in each of the countries covered in this volume, and hope that you find the chapters relevant and useful.

## Simpson Thacher

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