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EXCHANGE

# Unlocking Capital for Healthcare Innovation

Tim Davis
Regional Head, UK Primary Markets

July 2025

# London Has Been the Largest Venue in Europe for Two Decades

## £8.7bn

£8.7bn has been raised in London through 130 IPOs & FOs in 2025 YTD

## 1.3x

1.3x more capital raised than the next European exchange, SIX Swiss (£6.7bn)

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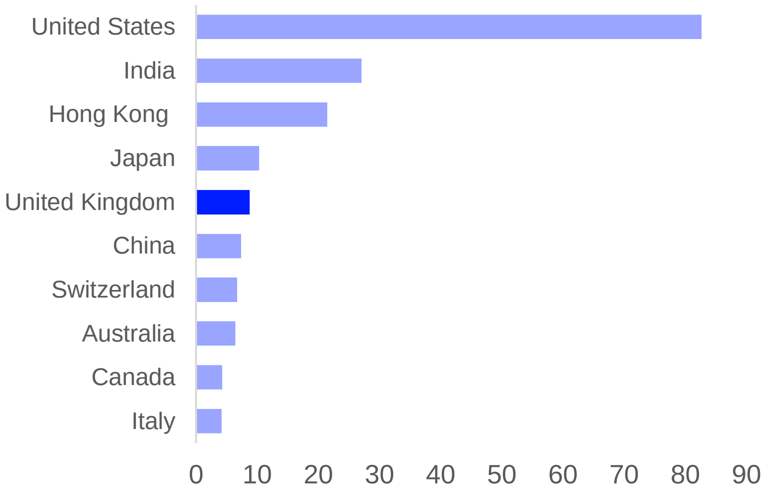
Source: London Stock Exchange, Dealogic, 9th June 2025

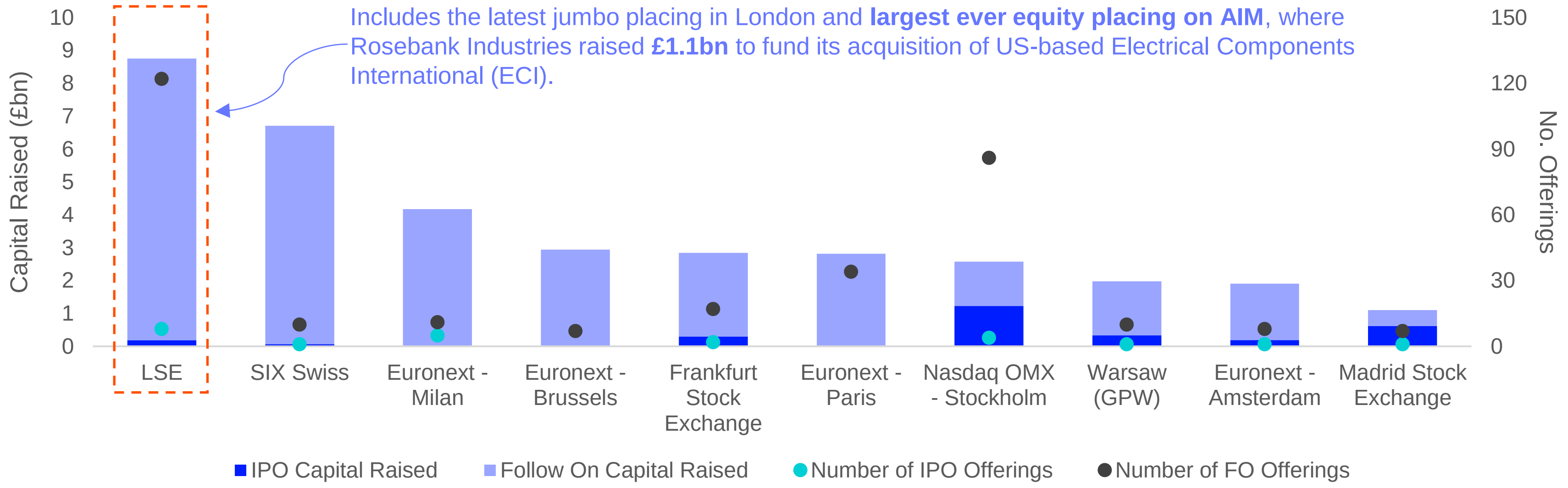
**Top 10 Exchanges Globally, By Country 2025 YTD** (£bn)




**Top 5 Transactions in Europe by Capital Raised, 2025 YTD**

| | Exchange | Deal Type | Date | Capital Raised (£m) |
|---|---|---|---|---|
| Haleon | London | FO | 15/01/2025 | 2,499 |
| Ferrari NV | Milan | FO | 27/02/2025 | 2,487 |
| Haleon | London | FO | 19/03/2025 | 2,379 |
| Novartis | SIX Swiss | FO | 26/02/2025 | 2,301 |
| Galderma Group | SIX Swiss | FO | 28/05/2025 | 1,666 |

**Top 10 European Exchanges, 2025 YTD**



# The Home of International Issuers

## More international companies choose London

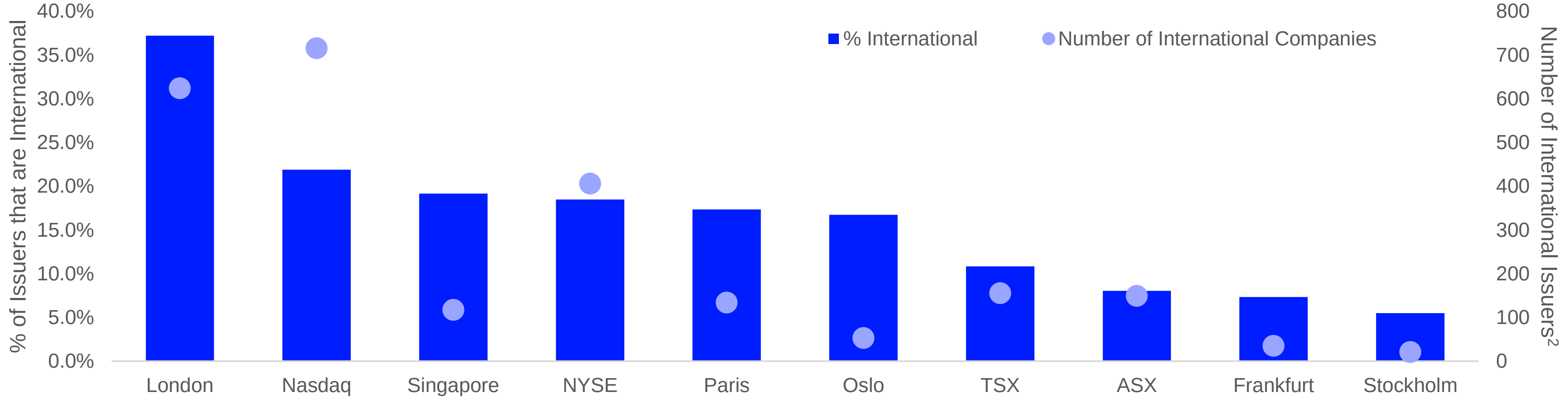
**5/10**

**5 of the top 10 largest London IPOs since 2019 were international**

**#1**

**Exchange for foreign listed companies**

### London proportionately has more international companies than any other major exchange[1]




| | London | Nasdaq | Singapore | NYSE | Paris | Oslo | TSX | ASX | Frankfurt | Stockholm |
|---|---|---|---|---|---|---|---|---|---|---|
| % of Issuers that are International[3] | 37.2%[4] | 21.9% | 19.1% | 18.5% | 17.3% | 16.7% | 10.8%[5] | 8.0% | 7.3% | 5.0% |
| Total Number of Issuers | 1,678 | 3,269 | 611 | 2,199 | 773 | 317 | 1,432 | 1,855 | 477 | 383 |

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Source: London Stock Exchange, LSEG Workspace, Exchange Websites, January 2025. Notes: [1] Major exchanges are those with greater than 250 issuers [1] Chinese companies listing in Hong Kong or Taiwan are considered domestic listings. Euronext Milan refers to Euronext Milan and Euronext Growth Milan only. [3] Starmine country of risk model is used to identify international issuers, which uses , in order of importance: revenue distribution by geography, the location of a company's headquarters etc. The model provides estimates on the countries to which a company is exposed and estimates a fractional contribution to each. The primary country of risk is the country with the largest contribution. [4] London Stock Exchange Issuers based on Country of Primary Business [5] TSX issuers include issuers listed on TSX and TSX Venture.

# UK-Dedicated AuM Remains Robust

A listing in London enables access to a broad pool of European-dedicated capital in addition to UK-only capital

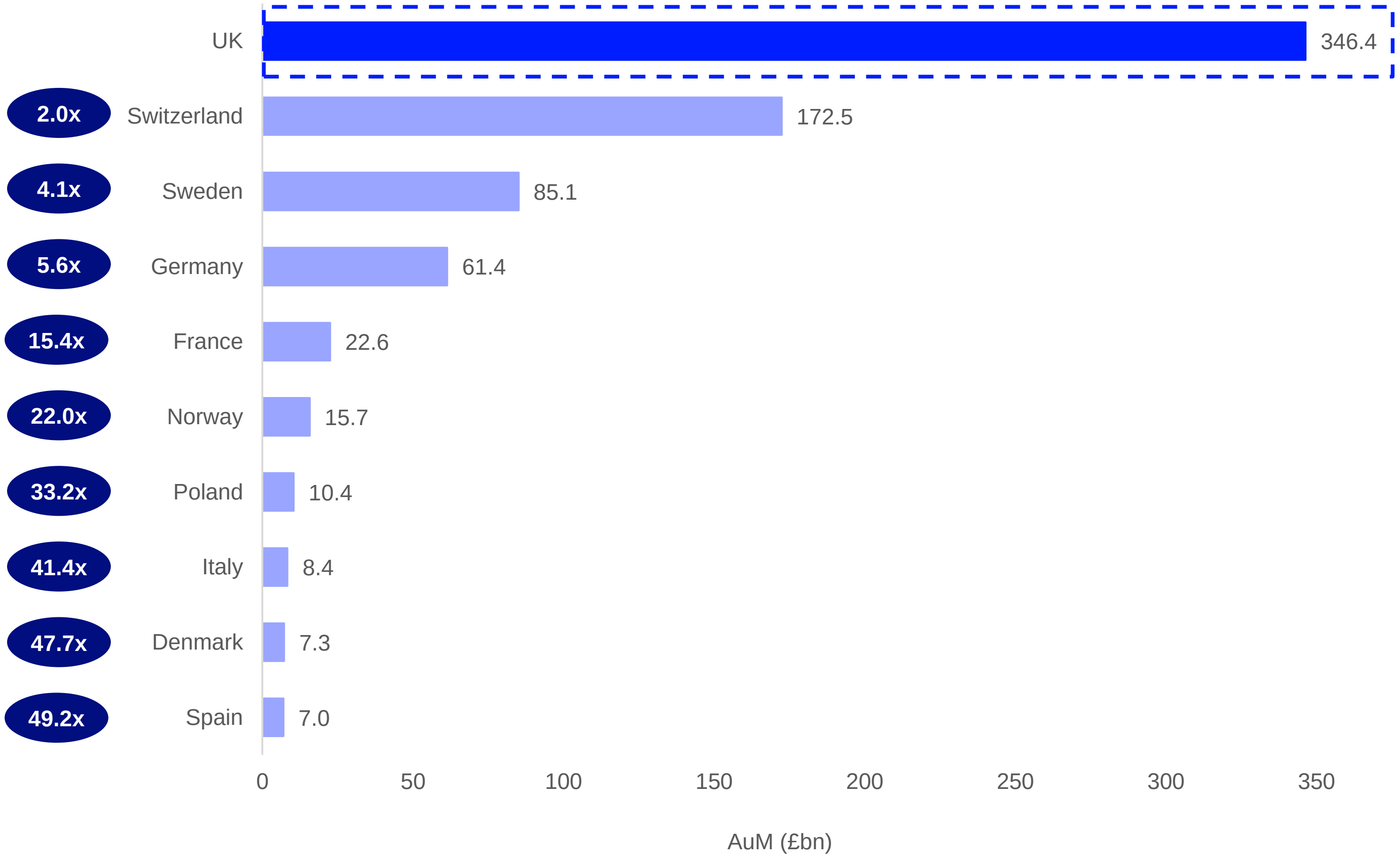
## £346bn

Dedicated AuM, Europe's largest pool of dedicated capital

## 2.0x

Larger than the next largest country-dedicated capital pool

**Comparison of European country-dedicated AuM***

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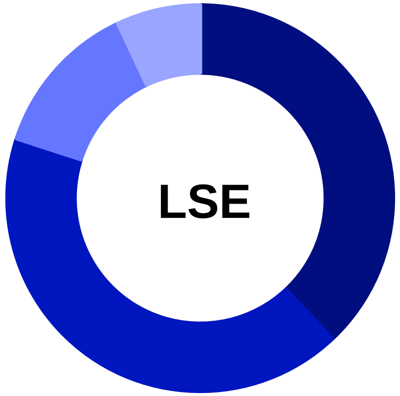
Source: LSEG Lipper, June 2025. *Data as of 31st May 2025

# World-Class Companies Attract Global Investors




**38%** UK

**42%** North America

**13%** Europe (ex UK)

**7%** Rest of World


**81%** North America

**9%** Europe (ex UK)

**7%** UK

**3%** Rest of World

**Largest Investors Active in London:**

| | |
|---|---|
| BlackRock Investment Management (UK) | United Kingdom |
| The Vanguard Group | United States |
| BlackRock Institutional Trust Company, N.A. | United States |
| Capital Research Global Investors | United States |
| Norges Bank Investment Management | Norway |
| BlackRock Advisors (UK) | United Kingdom |

**Largest Investors Active in United States:**

| | |
|---|---|
| The Vanguard Group, Inc. | United States |
| BlackRock Institutional Trust Company, N.A. | United States |
| State Street Global Advisors (US) | United States |
| Geode Capital Management, L.L.C. | United States |
| Fidelity Management & Research Company LLC | United States |
| Norges Bank Investment Management | Norway |

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Source: LSEG Workspace, June 2025. Note: LSE is FTSE All Share, Nasdaq and NYSE is S&P 500.

# OVERVIEW - HEALTHCARE

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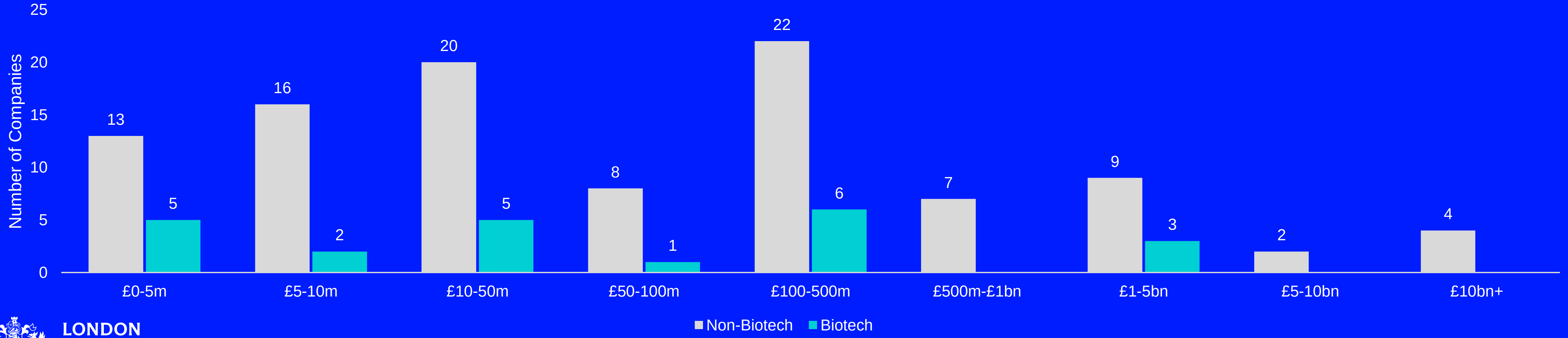
# The UK Listed Healthcare Sector

| | Main Market | | AIM | | Total LSE Healthcare | |
|---|---|---|---|---|---|---|
| | No. of companies | Total market cap (£m) | No. of companies | Total market cap (£m) | No. of companies | Total market cap (£m) |
| Biotech | 8 | 6,257 | 14 | 3,152 | 22 | 9,409 |
| Non-Biotech | 36 | 333,224 | 65 | 6,054 | 101 | 339,279 |
| | | | | | 123 | 348,687 |

## Market Cap Profile of London Healthcare companies




LONDON STOCK EXCHANGE

Source: London Stock Exchange, LSEG Workspace, June 2025.

# UK Healthcare Capital Raising YoY

**23**

**Deals by healthcare companies in 2025 YTD**

**£5.0bn**

**Total capital raised by healthcare companies in London in 2025 YTD**

## Largest Healthcare deals in London, 2025[1]

| Company | Date | Deal Type | Capital raised (£m) |
|---|---|---|---|
| Synairgen plc | 16 January | FO | 18.0 |
| Faron Pharmaceuticals Oy | 06 February | FO | 10.0 |
| One Health Group plc | 20 March | IPO | 7.8 |
| Oxford BioDynamics plc | 15 January | FO | 7.0 |
| Wellnex Life Ltd | 21 March | IPO | 5.2 |

## Healthcare Capital Raised (£m), YoY Comparison, 2020- 2025YTD

| | | IPO | FO | Total |
|---|---|---|---|---|
| 2025 YTD | Capital raised | £13.1m | £4,940.6m | **£4,953.6** |
| | No. of Deals | 2 | 21 | **23** |
| 2024 | Capital raised | £35.1m | £7,528.4 | **£7,563.5** |
| | No. of Deals | 1 | 56 | **57** |
| 2023 | Capital raised | £55.1m | £1,904.6m | **£1,959.7m** |
| | No. of Deals | 1 | 42 | **43** |
| 2022 | Capital raised | £3.8m | £463.6m | **£467.3m** |
| | No. of Deals | 1 | 33 | **34** |
| 2021 | Capital raised | £824.8m | £715.6m | **£1,540.4m** |
| | No. of Deals | 17 | 38 | **55** |
| 2020 | Capital raised | £71.5m | £2,337.0m | **£2,408.5m** |
| | No. of Deals | 3 | 65 | **68** |

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Source: Dealogic, London Stock Exchange, June 2025.
[1] Excludes Haleon block listings.

# 2025 YTD – Stand-out Healthcare Deals in London

## HALEON

| | |
|---|---|
| Date | Q1 2025 |
| Transaction | Follow-On |
| Total Number of Deals | 2 |
| Total Amount Raised | £4,878.3 million |
| Sector | Consumer Healthcare |
| Use of Proceeds | Pfizer completed its full exit from Haleon |

**Largest cumulative equity issuance in Europe in 2025 and 2nd largest globally**

## OneHealth

| | |
|---|---|
| Date | 20 March 2025 |
| Transaction | IPO |
| Amount Raised | £7.8 million |
| Primary (%) | 100 |
| Sector | Health Care Providers |
| Use of Proceeds | To expand surgical capacity by building its own surgical hubs |

**First Healthcare IPO of the Year**

**Other Healthcare Deals in 2025 YTD**

POOLBEG PHARMA
Oxford BioDynamics
TheraCryf
Sareum
fusionantibodies
N4 PHARMA
genedrive
belluscura
FARON
nuformix
OptiBiotix Online
ImmuPharma
GENinCode
Cel

**£5.0bn Raised YTD**

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Source: London Stock Exchange, Dealogic, June 2025

# International Life Science Companies Use London as a Platform for Growth

| Company | Focus | HQ | Listing Date | Market Cap at IPO (£m) | Current Market Cap (£m) | Deal Size (£m) | Dual Listing? | Performance Since Listing |
|---|---|---|---|---|---|---|---|---|
| Hutchmed (China) | Biotherapeutics | Hong Kong | 19 May 2006 | 140.8 | 2,144.0 | 40.0 | Nasdaq (ADR), Hong Kong (Share) | 1,422.7% |
| Hikma Pharmaceuticals1 | Pharmaceuticals | London, UK[1] | 01 November 2005 | 552.8 | 4,681.7 | 149.6 | Nasdaq Dubai (Share) | 746.9% |
| Maxcyte | Cell Engineering Tools | Maryland, USA | 29 March 2016 | 30.4 | 171.2 | 10.0 | Nasdaq (Share) | 463.3% |
| Beximco Pharmaceuticals | Pharmaceuticals | Dhaka, Bangladesh | 21 October 2005 | 57.0 | 236.3 | 12.0 | Dhaka (Share) | 314.6% |
| Faron Pharmaceuticals | Immunotherapeutic Treatments for Cancer | Turku, Finland | 12 November 2015 | 60.1 | 243.0 | 10.0 | First North Finland (Share) | 304.4% |
| BATM Advanced Communications | Diagnostic Laboratory Equipment | Hod Hasharon, Israel | 03 July 1996 | 38.8 | 73.1 | 8.1 | Tel Aviv (Share) | 88.4% |
| Novacyt | Infectious Disease Diagnostics | Paris, France | 01 November 2017 | 22.4 | 32.8 | 8.8 | Paris (Share) | 46.6% |
| Polareon Imaging | Medical Imaging Drug Device | North Carolina, USA | 29 March 2018 | 11.0 | 15.1 | 3.0 | - | 36.9% |
| Puretech Health | Biotherapeutics | Massachusetts, USA | 19 June 2016 | 363.6 | 335.1 | 124.4 | Nasdaq (ADR) | -7.8% |
| Zhejiang Yongtai Pharmaceuticals | Pharmaceuticals | Zhejiang, China | 11 July 2023 | 1,550.1 | 1,379.5 | 55.1 | Shenzen (Share) | -11.0% |
| Wellnex Life Ltd | Consumer Healthcare | Melbourne, Australia | 21 March 2025 | 21.4 | 8.6 | 5.2 | ASX (Share) | -59.5% |
| Renalytix | Kidney Disease Diagnostics | New York, USA | 06 November 2018 | 61.6 | 24.0 | 22.3 | Nasdaq (ADR) | -61.1% |
| Renalytix | Kidney Disease Diagnostics | New York, USA | 06 November 2018 | 61.6 | 24.0 | 22.3 | Nasdaq (ADR) | -61.1% |
| Ondine Biomedical | Photo-Disinfection Based Therapies | Vancouver, Canada | 06 December 2021 | 126.2 | 39.8 | 22.3 | - | -68.5% |
| Verici Dx | Kidney Transplant Diagnostics | Tennessee, USA | 03 November 2020 | 28.4 | 3.9 | 14.5 | - | -86.1% |

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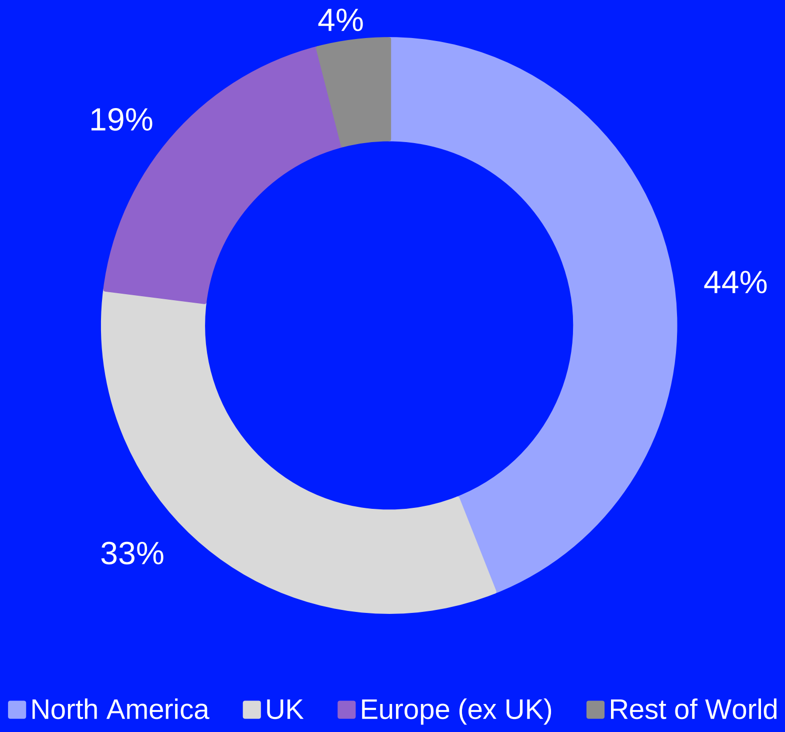
Source: London Stock Exchange, LSEG Workspace, Dealogic, Company Websites, 10th June 2025. [1] Hikma Pharmaceuticals was founded in Amman, Jordan.

# London’s Healthcare Investor Base

## Geographical Breakdown of Institutional Investors in London-listed Healthcare Companies




## Top Institutional Holdings in London Healthcare*

| Institution | Country | Value Held (£bn) | AUM (£bn) |
|---|---|---|---|
| BlackRock Investment Management (UK) Ltd. | UK | 16.3 | 479.2 |
| Wellington Management Company, LLP | US | 11.3 | 465.5 |
| The Vanguard Group, Inc. | US | 9.6 | 5,785.1 |
| Capital Research Global Investors | US | 8.1 | 970.6 |
| BlackRock Institutional Trust Company, N.A. | US | 6.6 | 2,741.8 |
| Norges Bank Investment Management (NBIM) | Norway | 6.4 | 953.9 |
| Investor AB | Sweden | 5.9 | 52.0 |
| BlackRock Advisors (UK) Limited | UK | 4.2 | 251.0 |
| MFS Investment Management | US | 3.3 | 370.0 |
| State Street Global Advisors (UK) Ltd. | UK | 3.1 | 95.6 |
| Legal & General Investment Management Ltd. | UK | 3.1 | 352.6 |
| Dodge & Cox | US | 2.9 | 167.5 |
| Capital World Investors | US | 2.7 | 614.4 |
| Vanguard Global Advisers LLC | US | 2.5 | 44.1 |
| Causeway Capital Management LLC | US | 2.2 | 23.8 |

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Source: LSEG Workspace, June 2025. * Excludes individual investors and Holding companies

# LISTING CONSIDERATIONS – COMPARING UK AND NASDAQ

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# The Grass is Not Greener

A UK listing offers significant advantages over the US

| Key Issue | United States | United Kingdom |
|---|---|---|
| **Liability regime arising from disclosure** | Sarbanes Oxley introduces a risk of **personal criminal liability for CEO and CFO who must sign-off** on disclosure, financial and accounting controls and disclosure in SEC filed annual report. | Directors responsible for content of annual report, would not incur personal criminal liability except in cases of fraud. |
| **Index Inclusion** | S&P Index inclusion questionable | FTSE 100/250 |
| **Litigation** | 218 new securities class action lawsuits filed in 2021 | **Only 5 class actions filed since 2010** |
| **Directors and Officers Insurance** | D&O Insurance costs, historically 3x more expensive, is reportedly now **10-15x more expensive for a company listed in the US** | Owing to the less litigious environment, D&O Insurance is generally far cheaper in the UK than the US |
| **Underwriting Fees** | 6 – 7% | 1.5 – 5% |
| **Excessive IPO "Pop" (excl. SPACs)** | 50%+: 175<br>25%+: 342 | 50%+: 5<br>25%+: 19 |
| **1st Day Churn** | 28% | 8% |
| **Growth Company Secondary at IPO?** | Rare | Common |
| **Price Discovery Mechanisms** | Limited Testing The Waters<br>No Deal Research | Extensive pre-IPO Investor Engagement<br>Deal Research |
| **Post-IPO** | Quarterly reporting, SoX | Half-yearly reporting |

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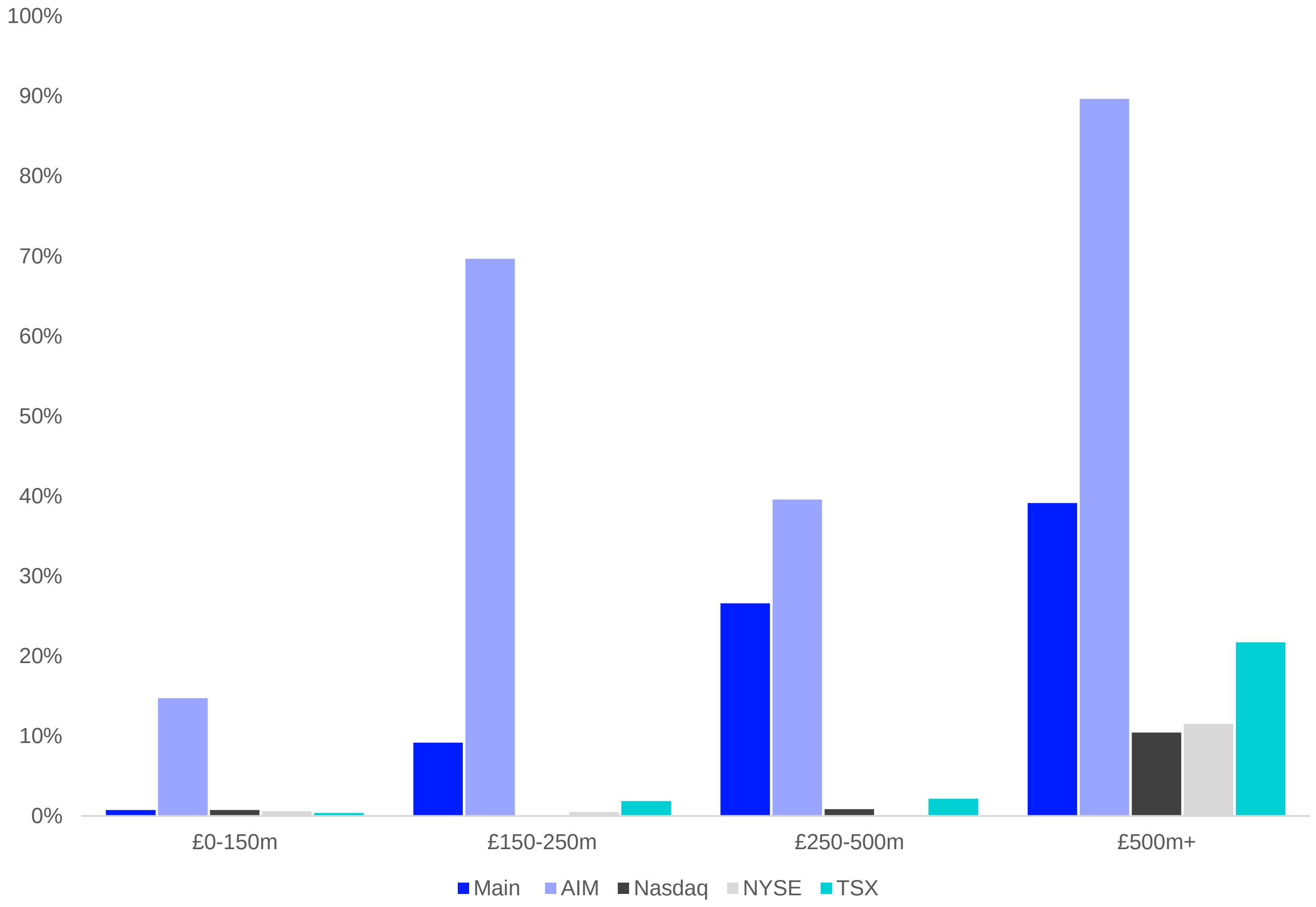
# Secondary Sell-Downs

UK Investors are comfortable with secondary sell downs, at IPO and subsequently

**Average % of IPO size consisting of secondary sell-down 2020-2025 YTD**

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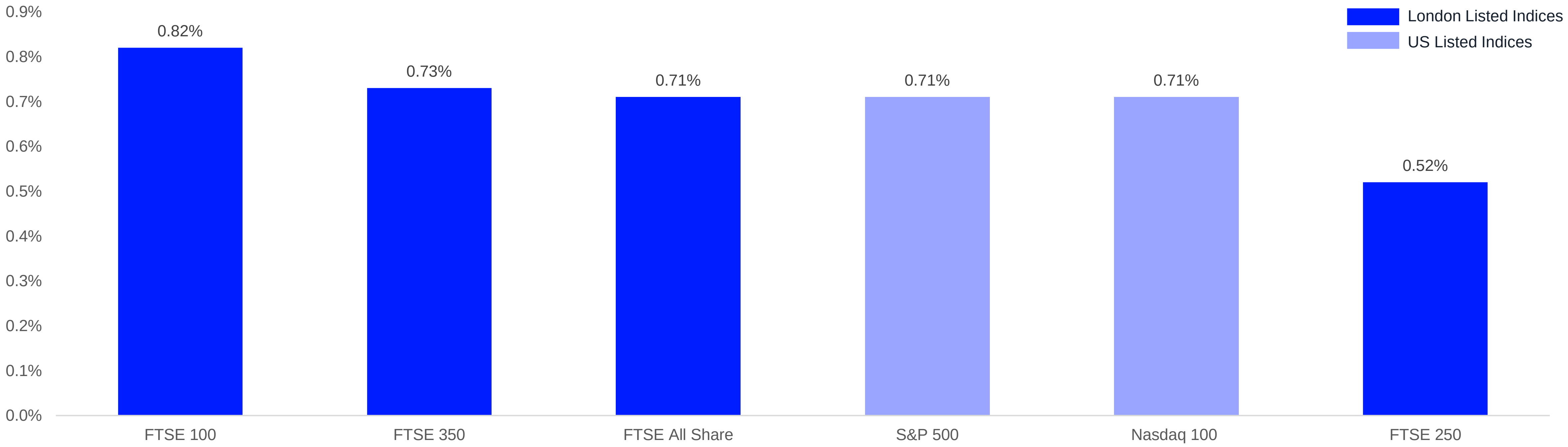
Source: Dealogic, June 2025

# London Liquidity is Comparable with the US

When using a metric which accounts for market size, and that uses fully comparable volume data, liquidity in London and New York is broadly on par.

**Average Daily Free-Float Adjusted Turnover Ratio by Index, 2024 (12 months)**

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An LSEG Business

Source: Bloomberg FRAG, LSEG Workspace, January 2025. Note: Volume traded by index is for the period 01/01/2024 – 31/12/24.

# UK Healthcare companies in the US

Only 15 UK healthcare companies have IPO'd in the US since 2015. Of these:

- 1 is trading up
- 7 have delisted
- Remaining 7 are trading **down 84%** on average[1]

*Note: Excludes de-SPACs where the performance is worse*

| Company | Method of Listing | Listing Date | Sector | Offer Price (£) | Capital Raised (£m) | Current Share Price (£) | Price Perf. Since Listing (%) |
|---|---|---|---|---|---|---|---|
| Immunocore Holdings | IPO | 05-Feb-21 | Biotechnology | 19.04 | 218 | 26.26 | +36.8% |
| Bicycle Therapeutics | IPO | 23-May-19 | Biotechnology | 11.01 | 51 | 6.47 | -37.4% |
| COMPASS Pathways | IPO | 18-Sep-20 | Biotechnology | 13.14 | 113 | 3.39 | -73.0% |
| Autolus Therapeutics | IPO | 22-Jun-18 | Biotechnology | 12.91 | 131 | 1.65 | -86.8% |
| Vaccitech[2] | IPO | 30-Apr-21 | Biotechnology | 12.23 | 80 | 0.71 | -94.4% |
| Virax Biolabs Group | IPO | 21-Jul-22 | Biotechnology | 4.17 | 6 | 0.72 | -98.1% |
| Adaptimmune Therapeutics | IPO | 06-May-15 | Biotechnology | 11.23 | 126 | 0.20 | -98.4% |
| NuCana | IPO | 28-Sep-17 | Biotechnology | 11.15 | 85 | 0.12 | -98.8% |
| Exscientia AI | IPO | 01-Oct-21 | Biotechnology | 16.32 | 260 | Delisted | Delisted |
| Freeline Therapeutics Holdings | IPO | 07-Aug-20 | Biotechnology | 13.73 | 139 | Delisted | Delisted |
| Orchard Therapeutics | IPO | 31-Oct-18 | Biotechnology | 10.92 | 176 | Delisted | Delisted |
| Spring Bank Pharmaceuticals[3] | IPO | 06-May-16 | Biotechnology | 8.28 | 9 | Delisted | Delisted |
| Nightstar Therapeutics | IPO | 28-Sep-17 | Biotechnology | 10.40 | 64 | Delisted | Delisted |
| Achilles Therapeutics | IPO | 31-Mar-21 | Biotechnology | 13.06 | 127 | Delisted | Delisted |
| TC Biopharm | IPO | 11-Feb-22 | Biotechnology | 3.14 | 13 | Delisted | Delisted |

LONDON STOCK EXCHANGE
An LSEG Business

Source: Dealogic, LSEG Workspace, Company Website, SEC, 12th June 2025. Notes. [1] Simple average. [2] Commenced trading under Barinthus Biotherapeutics in November 2023. [3] Combined with F-Star Therapeutics in November 2020 and commenced trading under the new entity.

# LONDON'S REFORM AGENDA

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# The Capital Markets Industry Taskforce

**Vision Statement:**

Ensure the UK is the place where great companies can **start, grow, scale** and **stay** and ensure our investors have access to assets that provide returns and support the real economy in which they live and work.

Industry support and action

Ongoing review

Transparent output

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**Listed Company Chair**

Sir Jonathan Symonds, Chairman, GSK Plc
LinkedIn
Website

**Listed Company Chair**

Peter Harrison, Director, Lazard, Morgan Sindall
LinkedIn

**Private Company CEO**

Matthew Scullion, CEO and Founder, Matillion
LinkedIn
Website

**Pension Fund/Insurer**

Nick Lyons, Chairman, Phoenix Group
LinkedIn
Website

**Investor**

Erin Platts, CEO, Octopus Ventures
LinkedIn
Website

**Investment Bank**

Katharine Braddick, Group Head of Strategic Policy, Barclays Plc
LinkedIn

**Lawyer**

Mark Austin, Partner, Latham & Watkins
LinkedIn

**Exchange**

Julia Hoggett, CEO London Stock Exchange Plc
LinkedIn
Website

**Accountant**

Joe Cassidy, Head of Strategy, KPMG
LinkedIn
Website

**Small / Mid Cap IB and Investor**

Lisa Gordon, Group Chair, Cavendish
LinkedIn
Website

**Asset Owner**

Michelle Ostermann, CEO, Pension Protection Fund
LinkedIn

Listing Rules | Risk/Pension Capital | Renumeration / Corporate Governance | Research | Retail | PISCES

2021 | 2022 | 2023 | 2024 | 2025

### UK Listings Review

*Lord Hill published a review looking into the competitiveness of the UK capital markets.*

*Near term recommendations implemented:*

- *Reduced free float to 10%.*
- *Dual-class shares admitted to the Premium segment.*
- *SPAC rule reforms.*

*Dec 21*

### Secondary Capital Raising Review

*A review led by Mark Austin looking at Improving companies' abilities to raise additional capital.*

*Recommendation implemented to permanently raise the ability of companies to issue 20% of share capital.*

*Jul 22*

### Mansion House Compact

*9 (now 11) life & pensions companies agree to allocate~5% (~£50bn collectively) of default pension funds to unlisted equities by 2030.*

*Many signatories have made significant progress towards this goal.*

*Jul 23*

### Corporate Governance Code

*A new code introduced to deliver improvements that promote trust, transparency and accountability in companies.*

*Code remains as "Comply or Explain".*

*Jan 24*

### Listing Rules Reforms

*Largest rewriting of the UK listing rules in a generation. Increasing flexibility for issuers, including:*

- *Combined the Premium and Standard Segments.*
- *Removed 3-yr financial information conditions.*
- *Removal of written relationship agreement for controlling shareholders.*
- *Disclosure-oriented regulation for material transactions.*

*Jul 24*

### Research Provision

*Rachel Kent's Research review, with recommendations published in July 23 including:*

- *Introduction of a research platform.*
- *Code of conduct for retail investors.*

- *Implemented in July 24, removing MiFID unbundling rules.*

*Jul 24*

### CMOT Report

*The Capital Markets of Tomorrow (CMOT) report published.*

*The report highlighted the goal of empowering UK retail investors as a strategic priority.*

*Sep 24*

### Principles of Renumeration

*Less prescriptive Renumeration Principles published by the IA.*

*Greater engagement and constructive co-operation between Remuneration Committees and shareholders is encouraged.*

*Oct 24*

### Mansion House Speech

*The Chancellor announced plans to consolidate the UK's 86 council pension schemes into eight 'pension megafunds' to boost investment*

*Nov 24.*

### Stewardship Code Review

*FRC published a draft Stewardship Code Consultation with responses due by Feb 2025.*

*Nov 24*

### Pension Investment Review

*Reforming the UK pensions landscape. In Nov 24, the FCA published an Interim report. Consultation closed in Jan 2025*

*Objective:*

- *Legislate for a minimum size and maximum number of DC pension scheme default funds – consolidating the market.*

*Jan 25*

### Private Intermitted Securities and Capital Exchange (PISCES)

*The world's first regulated cross-over market between private and public markets, enabling periodic liquidity in private company shares.*

- *Mar 24, the Chancellor announced PISCES as part of an HMT consultation on the venue.*
- *Nov 24, HMT publish draft legislation.*
- *Dec 24, FCA published a consultation on the market rules, closing Feb 2025.*

*HMT has started laying the Statutory Instrument to establish the legislation for PISCES, with the full regulatory framework expected to be delivered this summer.*

*May 25*

### Prospectus Reform

*FCA consultation on a new framework to replace the UK Prospectus regime closed in October 2024*

*Proposals include:*

- *Raising the threshold for requiring a prospectus to 75%(from 20%) of no. shares admitted to trading.*
- *Reduction in prescribed content requirements for summaries.*
- *Additional disclosures for issuers who identify climate-related risks.*
- *Shortened period (3 days, down from 6) for the prospectus to be made public prior to listing.*

- *Removal of the £8m cap on retail offers not requiring a full prospectus.*

*Exp Summer 25*

## UK Capital Market Reforms

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Source: FCA, FRC, The London Stock Exchange, HM Treasury/gov.co.uk, CMIT, IA – future dates are expected. January 2025

# With Reforms Continuing in 2025…

Listing Rules | Risk/Pension Capital | Renumeration / Corporate Governance | Research | Retail | PISCES

**2025**

### Spring Statement

*The UK Chancellor gave an update on her plans for the UK economy alongside an updated analysis released by the Office for Budget Responsibility (OBR)*

*Mar 25*

### Retail Access to Bond Markets

*A consultation on changes to the prospectus regime for bonds to allow issuers to access the market and offer more fixed income products to retail investors*

*Mar 25*

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*May 25*

### Mansion House Accord

*On 13 May 2025, seventeen major UK workplace pension providers signed the voluntary Mansion House Accord, committing to allocate at least 10% of their defined contribution default funds into private markets by 2030, with at least 5% specifically directed toward UK-based private assets like infrastructure, clean energy, and startups.*

*May 25*

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*Exp Summer 25*

### Mansion House Speech

*Chancellor expected to unveil new plans around unlocking risk and pension capital to invest in UK equity*

*Jul 2025*

### Autumn Budget

*The UK Chancellor will deliver her Autumn Budget, her annual major economic event giving an indication of changes to economic policy which may impact UK capital markets*

*Exp Oct 25*

### Retail Access to Bond Markets

*FCA expected to implement a new regulatory regime for retail access to fixed income markets.*

*Proposals include:*

- *Single standard for bond disclosure in prospectus regime*
- *No minimum £100,000 denomination threshold*
- *New definition to FCA glossary of "non-complex listed securities" covering existing London equity issuers who are issuing non-complex debt instruments*

*Exp Q4 25*

### Stewardship Code Implementation

*Implementation of the new Stewardship Code expected in 2026.*

*Focus on streamlining the resources required for reporting, with a public consultation currently ongoing*

*2026*

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# PISCES: The World's First Regulated Crossover Market

## Overview

The PISCES (Private Intermittent Securities and Capital Exchange System) Regulatory Framework is a new concept in markets aiming to provide private companies the ability to provide regular auctions in their shares (e.g. monthly, quarterly, half-yearly), with investor access through intermediaries known as Registered Auction Agents (e.g. banks, market makers, brokers).

## Market Features

- Secondary liquidity
- Ruleset tailored for private companies
- Auction Optionality: Open and Permissioned Auctions
- Price parameters for companies
- Configurable auction timings, concentrating liquidity
- Registered Auction Agents
- Robust Settlement Infrastructure
- Disclosure Portal
- Ecosystem of advisors
- Investor access to private companies

**Current Status**

Following market consultation, the legislation for PISCES will be finalised by May 2025, with launch in a regulatory sandbox environment (for real transactions) after this point.

- The Chancellor committed to the development of the venue in the Mansion House speech in November 2024
- The government released a consultation paper outlining the PISCES model as part of the Spring Budget in March 2024, with a response and draft statutory instrument published in November 2024, as well as FCA consultation in December 2024

# Sentiment is improving

**Deutsche Numis** — **Mood of the Market Report**

**91%**
91% of institutional investors expect UK IPO volumes to pick up in 2025

**52%**
52% of investors are actively looking for new investment opportunities, compared to 37% at the end of 2023

**95%**
95% of investors are keen to meet prospective IPO candidates, an increase on 2024

**BANK OF AMERICA** — **Global Fund Manager Survey**

## Highest UK Equity allocation since June 2021

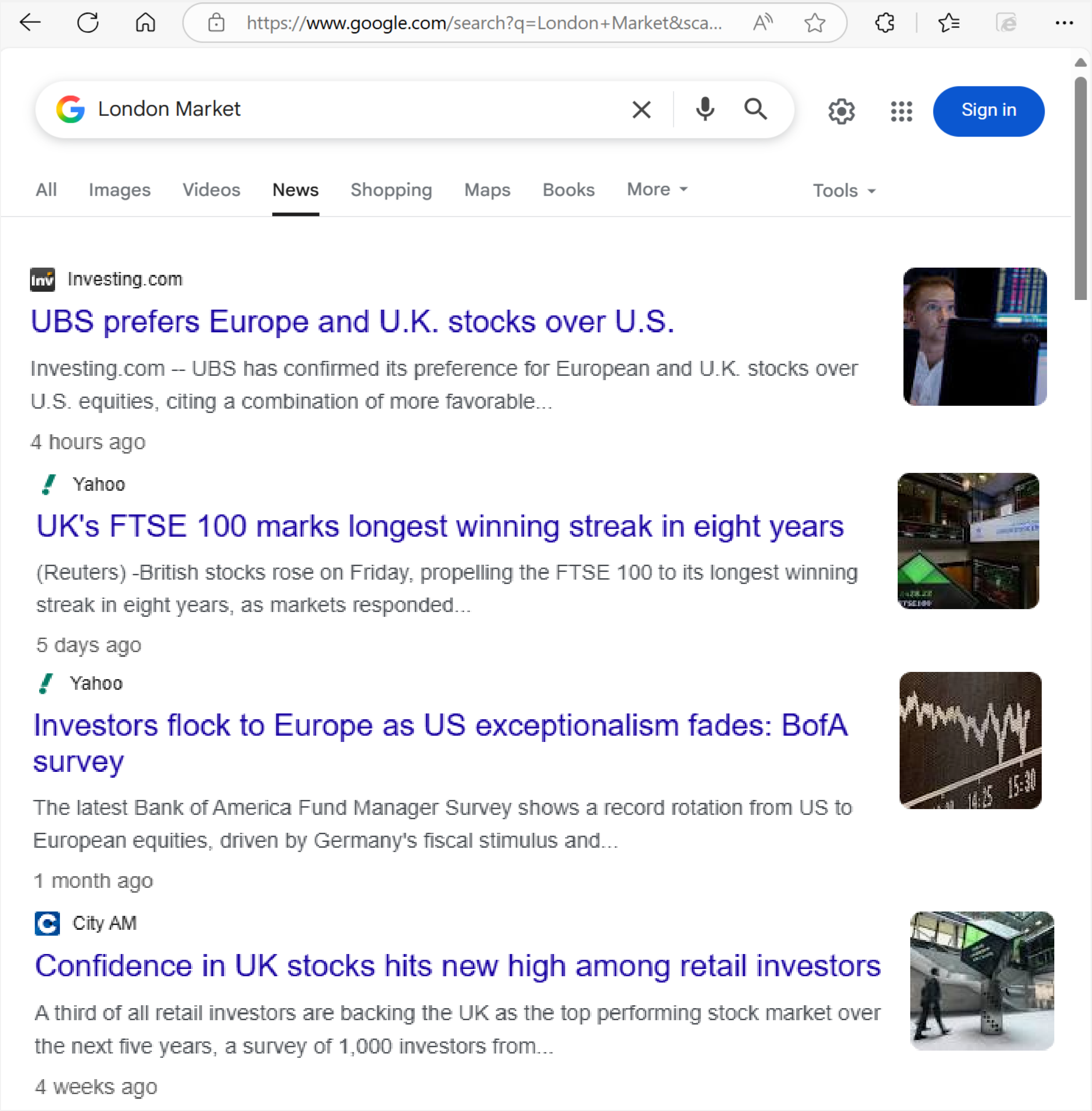
In March 2025, global fund managers made the highest allocation to London-listed equities since June 2021, while US equity allocation saw the biggest (MoM) drop on record.

## Fund Managers are 23% underweight in US Stocks

Fund managers reported being about 23% underweight in US stocks - a plunge of 40 percentage points from the previous survey

## Lowest US equity allocation since June 2023

Bank of America's fund manager survey showed that the allocation to US stocks is the lowest since June 2023



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