LONDON STOCK EXCHANGE
An LSEG Business

February 2025

CORPORATE

Key Highlights

Listing Spotlight: RC Fornax

On 5th February, RC Fornax celebrated its admission to AIM and marked the first AIM IPO for 2025. Founded in 2020 by two Royal Air Force veterans, RC Fornax is a specialist provider of high-impact work package solutions for critical military platforms, delivering outcome-driven engineering services under Statements of Work. Raising £6.2m, the company joined AIM with a market capitalisation of £18.2m.

View RC Fornax's welcome story [here.](#)

Jumbo accelerated follow-on transactions completed in Haleon and BAT

On 14th January, Pfizer completed a £2.5bn follow-on transaction in Haleon plc, the largest equity issuance globally in 2025 YTD and their largest placement of Haleon shares since its listing in 2022.

On the same day, Reinet Investments placed £1.2bn of shares in British American Tobacco (BAT), the largest transaction in BAT since listing. The BAT sale priced at a narrow 3.85% discount, with shares rebounding above pricing post-trade. Further, the top five accounts took 60% of the BAT book, demonstrating the deep liquidity London offers in its listed issuers[7].

It is notable that each of these placements saw books covered in under 10 minutes.

UK Capital Markets Reform Update Conference

A UK Capital Markets Reform Update Conference for market practitioners was held on 6th February 2025 at the London Stock Exchange to reflect on the transformative reforms in the UK's capital markets. The conference hosted over 800 attendees on the day, and covered insights from regulators, experts, and practitioners providing an overview of the 2024 reforms and an outline of the ongoing reform agenda.

Watch the video on-demand [here.](#)

AIM & Growth Company Forum

The London Stock Exchange, in partnership with event sponsors BDO, Cavendish and Gowling WLG, hosted the flagship AIM and Growth Company Forum. The forum covered all aspects of considering, planning and executing a successful IPO and beyond for growth companies. It featured insights from founders and c-suite executives of listed companies on why they chose the public markets over other options, as well as key insights from institutional investors and expert advisers about raising capital to grow a business on the public markets.

Watch the video on-demand [here.](#)

The FCA's Plans for Bond Market Retail Investors

On 31st January, the FCA set out further proposals to support growing businesses and investment opportunities, including easing the process for UK listed companies to issue corporate bonds and making them more accessible for retail investors.

View details of the consultation [here](#).

Sources: London Stock Exchange, LSEG Workspace, Dealogic, Bloomberg, [1]simple average price performance, [2]excludes SPACs, [3]based on company nationality, [4]City of London 2024, [5]based on Primary Country of Operations, [6]Paris (44%), Frankfurt (29%), Milan (15%), and Switzerland (44%), [7]IFR

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Global Leader for Capital Markets

3rd largest country globally for equity capital raised

The UK is the 6th largest economy in the world by GDP and yet is the 3rd largest country in terms of total equity capital raised on its markets since the start of 2024.

Global Equity Capital Raisings by Exchange, 2024-2025 YTD

Exchange	Total Raised (£bn)
NASDAQ	108.8
NYSE	101.4
National Stock Exchange of India	57.6
Bombay Stock Exchange	56.2
London Stock Exchange	29.1

Global top 10

The London Stock Exchange is the only European exchange in the top 10 exchanges globally since the start of 2024 for equity capital raising.

Over the last 5 years, the London Stock Exchange has been the only European exchange continuously in the top 10 exchanges globally.

Capital raised in London off to a strong start in 2025

In January 2025, £3.8bn equity capital has been raised in London through 19 transactions, 18 follow-ons (£3.8bn) and 1 IPO (£1.5m). This is 182% more than was raised in 2024 over the same period.

London Stock Exchange was also the second largest exchange globally for equity capital raised in 2025 behind NASDAQ (£5.3bn) at the end of January.

Strong IPO performance in London

Since the start of 2024, IPOs on the London Stock Exchange are trading up on average 31%[1,2], which is stronger than the performance seen in the US, where IPOs on NYSE and Nasdaq are down 2%[1,2].

Largest European Exchange

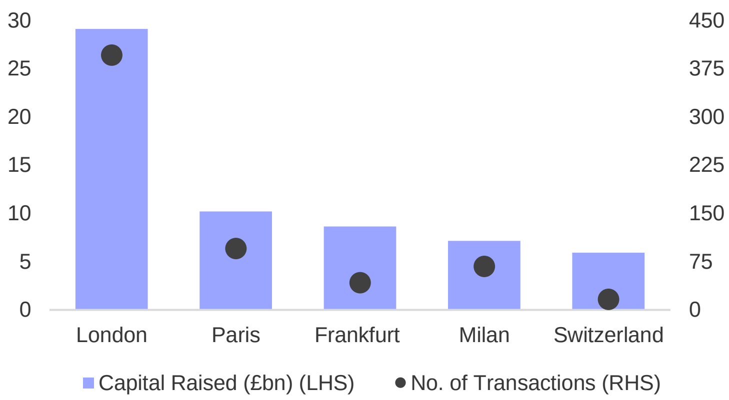
More equity capital raised than the next 3 European exchanges combined

Since the start of 2024, more equity capital has been raised in London than the next three European exchanges combined (Paris, Frankfurt and Milan).

2.9x more capital raised than the next European Exchange

Since the start of the 2024, London has raised 2.9x more equity capital than the next European exchange (Paris).

Top 5 European Exchanges 2024-2025 YTD



The Provider of Capital for UK Companies

£133.3bn raised for UK companies

Over the last 5 years, 174 UK[3] companies[2] have IPO'd in London raising £20.2bn. 771 UK companies have returned to the London equity markets raising £113.1bn through 1,679 follow-on transactions.

A Global Financial Centre

103 countries

Issuers from over 100 countries have equity and debt listed on the London Stock Exchange's markets.

Issuers from 48 countries have equity listed on the London Stock Exchange's markets and issuers from 92 countries have debt listed.

#1 for foreign direct investment

Across the past five years, London has been the world's number one destination for foreign direct investment in financial services[4].

The global exchange

35% of companies listed on the London Stock Exchange's markets are international[5], more than on any other major exchange.

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International investor base

Accessing London means accessing UK and global investors, with 63% of institutional investors of the FTSE All Share being international, including 41% from North America and 15% from Europe.

Robust performance of international IPOs

Since the start of 2024, international[5] IPOs on the London Stock Exchange are trading up on average 35%[1].

Spotlight: First international IPO in 2025

North American focused bitcoin mining company, Vinanz Limited, listed on the Main Market of the London Stock Exchange in January. They achieved a market capitalisation of £38m at admission and their share price is trading up by 21% since listing.

Continual Support of London Listed Companies

London leads in post-IPO capital raising

Over the past five years, 50% of companies listing in London returned to raise additional capital through further issuances. This far exceeds the 24% on Nasdaq and 16% on NYSE, as well as the top European exchanges[6], highlighting London's strong support for ongoing capital needs.

A listing is for life, not just for Christmas

97% of the capital raised in London since the start of 2024 has been by 285 listed companies returning to London's equity markets and amounting to £28.4bn. Over the past 5 years, 82% of the capital raised in London has been through further issuances, totalling £133.3bn.

Europe's Growth Market Engine - AIM

53% of all European growth market capital raised

For the last 5 years combined, 53% of all capital raised on European growth markets has been raised on AIM.

Strong performance of AIM IPOs

AIM IPOs admitted to the London Stock Exchange since the start of 2024 are trading up on average 43%[1].

London Stock Exchange Equities Trading

A record-breaking January for Equities Trading

ETP Highlights

27th January was a record day for ETP orderbook trading on the London Stock Exchange. £1.57bn was traded, beating the previous record of £1.51bn on 28 February 2020.

Turquoise Highlights

Turquoise Lit Continuous trading recorded a monthly value traded of €25.0bn, the highest since March 2023 (€35.1bn).

Fixed Income

$124.1bn raised on London's bond markets

In January 2025, $124.1bn (£100.9bn) was raised through bond issuance on the London Stock Exchange, a 3.3% YoY increase from January 2024.

$16.5bn raised on London's International Securities Market

In January 2025, $16.5bn (£13.4bn) was raised through bond issuance on the London Stock Exchange's International Securities Market (ISM), a 40.5% YoY increase from January 2024.

Spotlight: Africa Finance Corporation (AFC)

In January, AFC issued a $500m perpetual hybrid bond, marking its debut hybrid bond issue. The bond attracted robust demand, peaking at $1.1bn in orders, and closed with an oversubscription of 1.5 times.

Spotlight: CIF Capital Markets Mechanism (CCMM)

The Climate Investment Funds CCMM issued its debut bond, raising $500m on London's ISM, to fund climate action and sustainable development. The 3-year bond is the first issuance under CCMM's borrowing program, following the announcement of its listing in November 2024 at COP29.

Spotlight: Council of Europe Development Bank (CEB)

CEB issued a £300m social inclusion bond (SIB) on London's ISM, marking the inaugural SIB issued in British Sterling. The issue features a 4.38% coupon rate and a maturity of 3 years. This is the first ever SSA social bond in sterling on the London Stock Exchange.

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UK Companies in the US

20 companies

Since 2014, over 200 UK companies have IPO'd on the London Stock Exchange, raising at least $100m. Only 20 UK companies have IPO'd in US (and 6 have come the other way), raising at least $100m.

More than 80% down

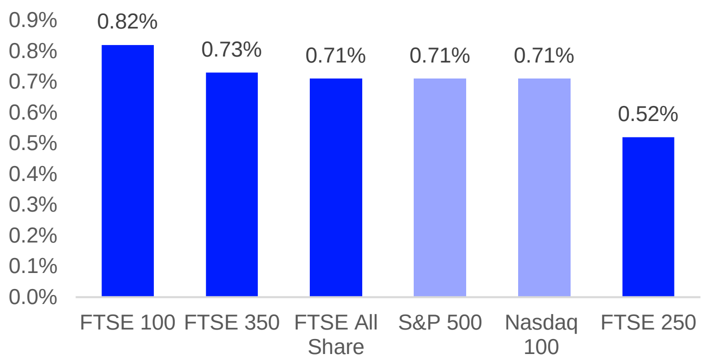
Of the 20 British companies that listed in the US, 9 have already delisted, only 4 are trading above their IPO price and the rest are on average trading down by more than 80%.

Mythbusting UK vs US

Comparable liquidity

When considering total liquidity in the UK market, not solely the liquidity traded on the London Stock Exchange and adjusting for available free float, liquidity is comparable to that in the US.

Average daily free float adjusted turnover ratio by index, 2024 (12 months)



Record Performance in the FTSE 100

Gains in the FTSE 100 in January

The FTSE 100 demonstrated a strong performance in January 2025, rising by 6.1% during the month, and hitting a record high of 8,673.96 on 31 January.

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