



## **Italy IPOs – Queuing on the runway**

**Equity Capital Markets**

Italy ECM Update | Summer 2025

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## Welcome

This European Equity Capital Markets update contains commentary on recent European and Italian stock markets performance; levels of European equity market issuance and macroeconomic considerations; the Italian CFO Survey and “Preparing for an IPO”.

# ECM growth accelerates, backed by improving macro trends and an equity rally

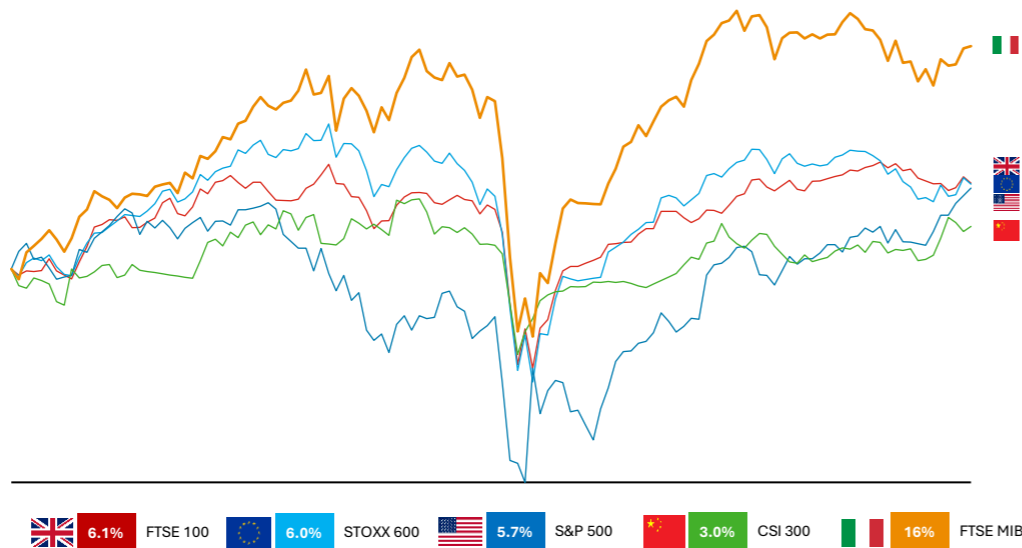


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Our European ECM update explores how shifting monetary policies, inflation dynamics, tariff developments, growth prospects and geopolitical flashpoints are shaping equity markets. Alongside European market data, we integrate insights on the Italian market data with a focus on Euronext Growth Milan as well as findings from our Italian CFO Survey, offering a comprehensive view of corporate sentiment.

After a buoyant start, the first half of 2025 was rattled by abrupt policy shifts. Sweeping U.S. tariff threats in early April precipitated a sharp sell-off, but markets rapidly recovered when a 90-day pause calmed nerves. By mid-year, the STOXX 600 had gained roughly 6%, FTSE MIB 16%, the S&P 500 6% and China's CSI 300 3%, illustrating resilience despite volatility.

**Figure 1: Performance of global indices in H1 2025**



Source: S&P Capital IQ (30/06/2025)

To provide further context, the IMF's July 2025 World Economic Outlook projects global growth of 3.0% in 2025 and 3.1% in 2026, with inflation expected to ease to 4.2% this year and 3.6% in 2026. The Fund attributes this resilience partly to front-loaded economic activity and a weaker U.S. dollar, while warning that tariff rollbacks could unwind abruptly. Europe is seen expanding about 1%, with the Netherlands slightly above that and Spain leading the bloc. Diverging policy paths are evident: the European Central Bank has cut rates from 4% to 2% since June 2024 and recently paused to gauge the impact of trade, whereas the U.S. Federal Reserve held rates at 4.25–4.50% in July and signaled that more data is needed before cuts can begin. This contrast partly explains why European indices kept pace with U.S. benchmarks despite slower regional growth.

Funding markets reflect these dynamics. European IPO issuance cooled markedly—around 50 deals raised €5 billion versus over €12 billion in H1 2024—yet standout transactions such as Asker Healthcare, Diagnostyka and Röko AB delivered significant aftermarket gains. Block trades remained active, rights issues were dominating the Italian main market, and several private companies are considering to pursue an IPO next year. We also note heightened focus on trade policy risks, supply-chain disruptions are again on the radar, and AI investment has become a top priority for business leaders.

Overall, the first half of 2025 underscores that Europe's capital markets can weather volatility when anchored by sound fundamentals and proactive policy support. Investors remain willing to back well-capitalised, sound businesses with a global footprint even amid geopolitical noise. With growth projections steady, inflation moderating, and central banks cautiously recalibrating, the second half holds promise provided tariff tensions remain contained, and issuers continue to price deals sensibly.

Our team stands ready to discuss these developments and their implications for your financing strategies.

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# H1 2025 EQUITY MARKET PERFORMANCE



# IPO activity shows signs of renewal

## H1 2025 – Top 10 European IPOs

| Pricing Date | Company  | Deal value (€m) | Company nationality | Exchange                | Industry                    |
|--------------|--|-----------------|---------------------|-------------------------|-----------------------------|
| 27-Mar-25    | Asker Healthcare Group AB                                  | 822.70          | Sweden              | Nasdaq Stockholm        | Healthcare                  |
| 10-Feb-25    | HBX Group International plc                                | 748.00          | United Kingdom      | Spanish Exchanges       | Computer & Electronics      |
| 11-Mar-25    | Röko AB  | 482.26          | Sweden              | Nasdaq Stockholm        | Financial Services          |
| 07-Feb-25    | Diagnostyka S.A.   | 403.59          | Poland              | Warsaw Stock Exchange   | Healthcare                  |
| 25-Jun-25    | Hacksaw AB   | 302.85          | Sweden              | Nasdaq Stockholm        | Technology                  |
| 13-Feb-25    | Ferrari Group plc  | 196.30          | United Kingdom      | Euronext Amsterdam      | Industrial Goods & Services |
| 13-Jan-25    | Gulermak Heavy Industries<br>Construction & Contracting Co | 133.84          | Turkey              | Istanbul Stock Exchange | Construction                |
| 13-Jun-25    | Enity Holding AB   | 132.53          | Sweden              | Nasdaq Stockholm        | Finance                     |
| 17-Feb-25    | Balsu Gıda Sanayi ve Ticaret AS                            | 128.61          | Turkey              | Istanbul Stock Exchange | Agribusiness                |
| 11-Jun-25    | Sentia ASA   | 119.96          | Norway              | Euronext Oslo           | Industrial Goods & Services |

Source: S&P Capital IQ (30/06/2025)

# Global tensions, Geopolitics and Monetary Policy Impact

Figure 2: Performance of European indices in 2025

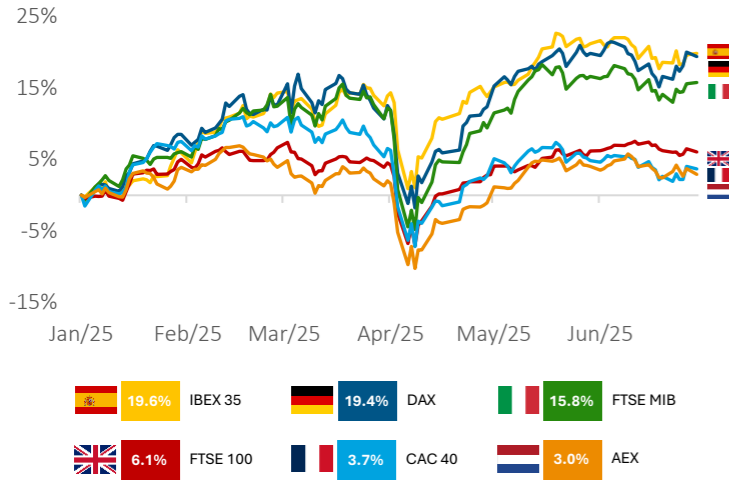
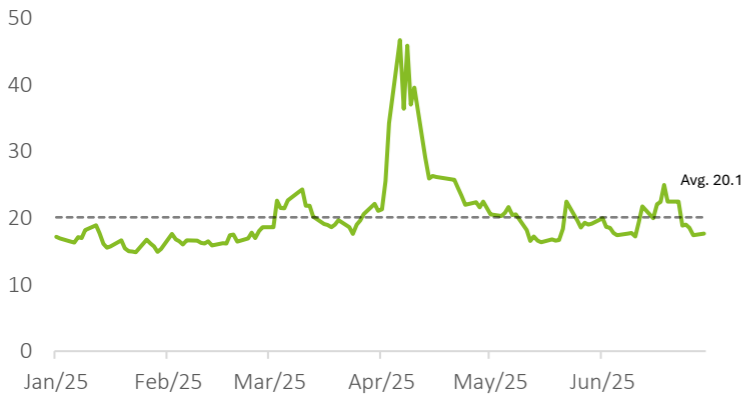


Figure 3: EURO STOXX 50 Volatility Index (V2TX)



Source: S&P Capital IQ (30/06/2025)

The first half of 2025 showcased surprising resilience in global equities despite persistent geopolitical risks and uneven economic data. The IMF’s July update lifted global growth forecasts slightly, crediting front-loading of demand ahead of tariff deadlines and fiscal support across major economies. U.S. benchmarks performed well, but European bourses—including Milan—also delivered solid gains thanks to sector-specific strength and a constructive monetary backdrop.

Geopolitical instability continued to drive market volatility. The Russia-Ukraine conflict and tensions in the Middle East kept energy prices elevated, while trade policy emerged as the most significant economic risk. Tariff changes and shifting international trade relationships are increasingly challenging global business models, leading companies to reassess supply chains and strategic plans in anticipation of further realignments. In Europe, April’s tariff escalation triggered a spike in the Euro STOXX 50 Volatility Index, but a pause in the trade dispute helped markets recover.

Meanwhile, OECD labour markets have remained resilient, with employment and participation at record highs and unemployment close to historic lows. However, there are early signs of a slowdown: employment growth is decelerating, and labour market tightness in many countries has fallen back to pre-COVID-19 levels, even as labour shortages persist. Real wages are recovering across nearly all OECD economies, though in many countries they remain below early-2021 levels (OECD Employment Outlook Report – July 2025).

Monetary policy continued to diverge across the Atlantic, reflecting differing economic conditions and priorities. In Europe, policymakers have taken a cautious, data-driven approach, balancing moderate inflation, a slower pace of wage growth, and the potential impact of trade negotiations on growth. Central banks signalled readiness to adjust policy further should downside risks materialise.

In the United States, the labour market has remained broadly resilient, with unemployment still near historic lows, though participation and employment-to-population ratios have softened and vacancy tightness eased to pre-pandemic norms. More recent data, however, show clearer signs of slowdown: job growth stalled in July, unemployment edged up, and sentiment about labour conditions deteriorated. These factors, alongside renewed inflationary pressures partly linked to tariffs, have lifted expectations of at least one Federal Reserve rate cut in September as it weighs the risks of slowing activity.

On index performance, Spain’s IBEX 35 surged nearly 20%, driven by banking and energy stocks. Germany’s DAX posted similar gains, buoyed by defence and infrastructure momentum even as institutes cut 2025 growth forecasts to 0.1% on tariff effects. Italy’s FTSE MIB rose about 16%, while the UK’s FTSE 100 gained 6%. The pan-European STOXX 600 added 6% and the Netherlands’ AEX 3%, broadly matching the S&P 500’s 5.5% climb. France’s CAC 40 lagged at about 4%. The divergence highlights structural gaps: U.S. growth is forecast at 1.9% in 2025, supported by fiscal stimulus and resilient consumption, whereas Europe struggles with weak productivity and trade uncertainty. Emerging markets received an upgrade; the IMF now sees 4.1% growth in 2025, led by stronger China activity and reduced U.S.–China tariffs.

Looking ahead, the macro-outlook remains clouded. The IMF warns a rebound in tariffs or breakdown in negotiations could trim global growth by 0.2 percentage points. Supply-chain frictions and geopolitical flare-ups may rekindle inflation, while a strong euro could further strain European exporters. Conversely, durable trade deals and easing bottlenecks would bolster sentiment. For the Netherlands, growth near 1.2% remains plausible, with sectors tied to energy transition, digitalisation and defence offering opportunity. Ultimately, investor behaviour will hinge on policy choices, geopolitics and how quickly these risks unfold.



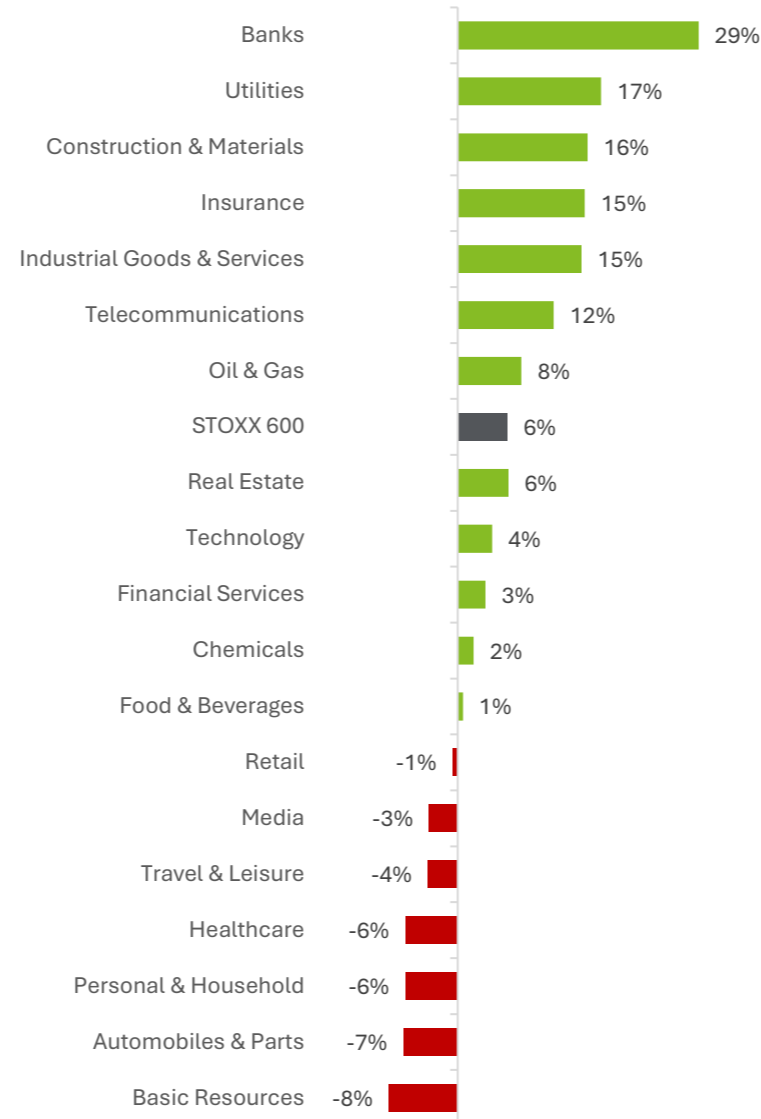
## Sector-Specific Trends and Key Index Analysis

The first half of 2025 demonstrated how quickly sentiment can shift across sectors in response to currency moves, tariffs and policy signals. A strengthened euro boosted domestically oriented firms and small caps but eroded competitiveness for exporters. When the U.S. announced sweeping tariff increases in April, European markets saw an immediate rotation away from trade-sensitive sectors. Yet once a temporary truce was reached, stocks with strong balance sheets and predictable cash flows regained favour.

Banks were star performers, delivering nearly 29% returns versus the STOXX 600's 6% gain, supported by elevated interest rates that boosted net interest margins and by robust trading revenues. Large lenders demonstrated resilience by navigating tariff turbulence through diversified income streams, while also seeing an increase in lending due to NATO-driven defence spending and German fiscal stimulus. However, credit risks linger: rating agencies warned that prolonged tariffs could pressure borrowers and cut profits. Utilities climbed 17%, largely due to a sharp drop in natural gas prices that halved power costs and improved margins. Telecommunications rose 12% as cash-rich incumbents, including Vodafone, capitalised on asset divestitures and stable subscription revenue.

The construction and materials sector advanced 16%, buoyed by infrastructure projects and resilient public spending. Companies like Holcim improved margins despite minor revenue declines, demonstrating pricing power and disciplined cost management. Real estate stabilised after a difficult 2023; German property giant Vonovia returned to profit amid signs that valuations had bottomed. Insurance gained 15%, as Munich Re and peers faced lower-than-expected catastrophe losses and enjoyed higher investment income. The broader industrial goods category rose 15% thanks to a nearly 50% jump in defence stocks reflecting NATO commitments, although exporters of machinery and auto parts lagged due to tariff headwinds.

Figure 4: Stoxx 600 sector performance in H1 2025




Source: S&P Capital IQ (30/06/2025)

By contrast, sectors exposed to global trade underperformed. Autos and luxury goods slid as tariffs increased costs and dampened demand; the auto parts sector fell 7%. Basic resources dropped around 8% as copper prices weakened and Chinese demand slowed. Chemical producers struggled with weak global demand and tariff-driven uncertainty—BASF cut its 2025 outlook and reported a near-10% drop in Q2 EBITDA. Technology eked out a 4% gain, weighed down by volatile chip stocks (ASML, BE Semiconductor) and concerns over slowing orders. Retail, media and healthcare sectors were hampered by cautious consumer spending and margin pressure; inflation may have cooled, but tariffs passed through to goods costs, squeezing profits.

IPO activity mirrored these sector dynamics. About 50 European IPOs raised €5 billion—a 21% decline in deal count and 60% drop in proceeds versus H1 2024. Yet the market rewarded high-quality issuers: Asker Healthcare and Diagnostyka both traded more than 50% above their offer prices by June. The strong performance of these deals underscores investors' preference for resilient business models, moderate leverage and prudent pricing. Conversely, companies in cyclical sectors or with heavy reliance on U.S. sales often delayed listings or priced at larger discounts.

Looking ahead, Europe's sector landscape will continue to reflect macro forces. The industrial and defence boom could persist if geopolitical tensions remain high, while utilities and telecoms may benefit from stable cash flows and energy transition investments. Conversely, sectors reliant on discretionary spending or exports could face ongoing headwinds if tariffs stay elevated and the euro remains strong. Investors should remain agile, focusing on balance sheet quality, pricing power and domestic demand exposure.



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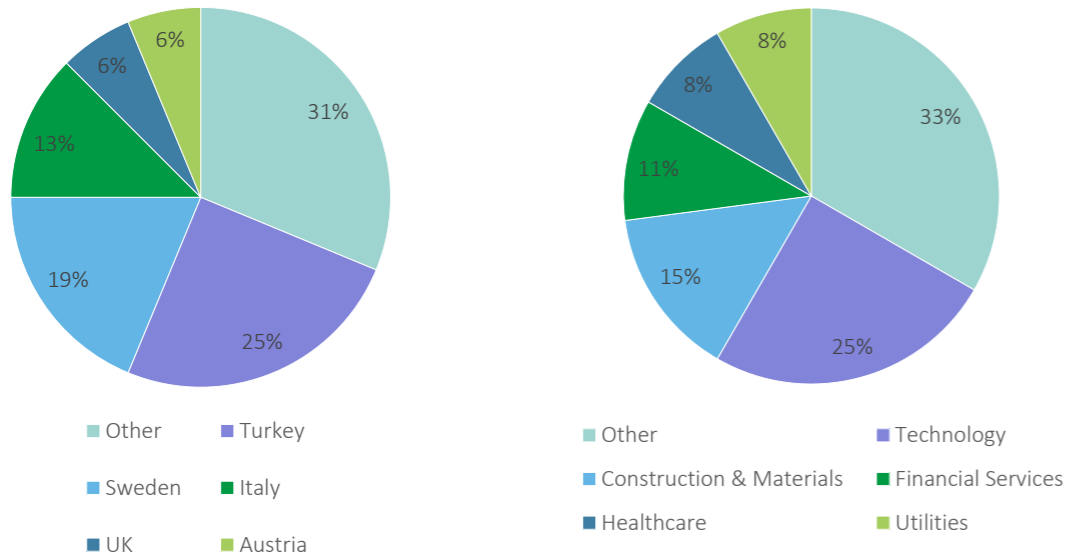
# EUROPEAN EQUITY ISSUANCE LEVELS

# Scarce, High-Quality IPOs Shine Amid Volatile Markets

After a solid start to the year, Europe’s IPO momentum slowed markedly as geopolitical uncertainty and tariff risk increased. Roughly 50 transactions priced in H1 2025, raising about €5 billion, just over one-third of the €12 billion raised through 61 deals in the same period last year. The average deal size shrank to around €100 million, reflecting both investor caution and the dearth of mega-IPOs. Activity dropped from 30 IPOs raising €3.8 billion in Q1 to only 18 IPOs raising €1.0 billion in Q2, when tariff announcements temporarily froze capital markets.

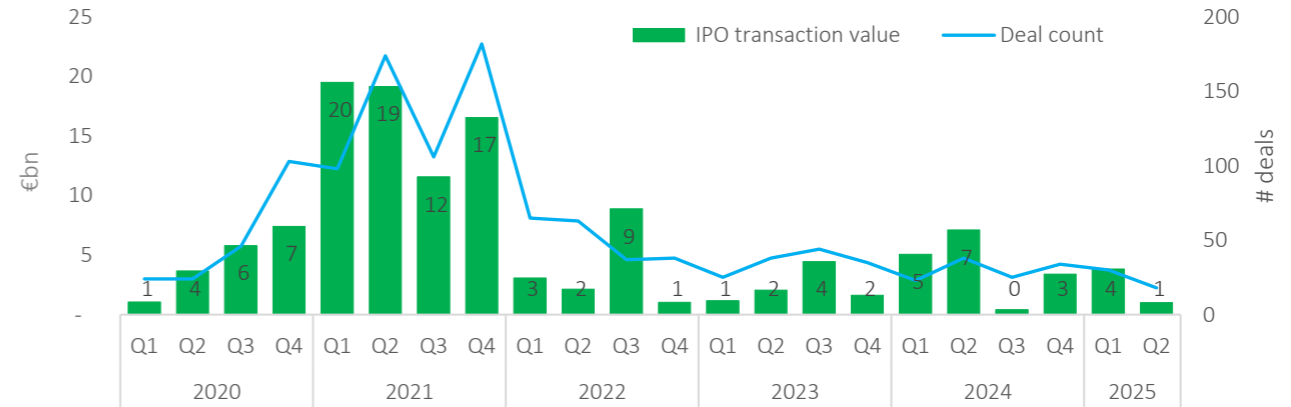
IPO activity shifted geographically toward smaller exchanges: “Other” venues accounted for 15 deals, Turkey hosted 12, Sweden 9, Italy 6 and the UK and Austria 3 each. Italy, despite robust public-market valuations, recorded no domestic IPOs on the main market—a reminder that local issuers still prefer deeper markets abroad or await calmer conditions. Sector composition also evolved: technology companies led with 12 deals, construction & materials saw 7, financial services 5, and healthcare and utilities logged 4 each. Consumer products and retail were absent, highlighting the impact of tariffs and supply-chain disruptions on discretionary sectors. Free-float sizes continued to trend lower, underscoring a decade-long shift toward smaller floats to ensure full book coverage.

Figure 7: FY 2025 IPOs volumes by country and sector



Source: S&P Capital IQ (30/06/2025)

Figure 8: European IPOs since 2020



Source: S&P Capital IQ (30/06/2025)

Comparing 2025 with prior years illustrates the cyclical nature of issuance. After a record €68 billion across 560 European IPOs in 2021, activity collapsed in 2022 and 2023 before partially recovering to €16 billion in 2024. This rebound has proved fragile: Q1 2025 issuance matched 2022 quarterly averages, but Q2 saw the fewest deals since late 2022. Average IPO values have fallen in each quarter since Q4 2024, reflecting both smaller floats and a preference for secondary rather than primary offerings. Nevertheless, the few deals that did proceed were well received—Asker Healthcare and Diagnostyka, two of the largest, traded more than 50% above their offer prices by June. Scarcity amplified investor appetite; oversubscribed books allowed issuers to tighten pricing and limit free floats.

Looking forward, the pipeline for H2 2025 is cautiously optimistic but highly dependent on macro conditions. Healthcare, diagnostics, renewables and defence suppliers are among the sectors most likely to come to market, building on investor appetite for resilient cash flows. Sweden, Turkey and Poland remain active venues, while London and Amsterdam struggle to attract domestic listings. Should trade negotiations stabilise and tariff disputes ease, volumes could climb back toward the €5–7 billion range seen before 2022. Conversely, a renewed escalation of tariffs or slower economic growth could prolong the drought. Issuers contemplating market entry must balance valuation ambitions with investor risk appetite, offering sufficient free floats and transparent growth narratives.

# European IPO Barometer

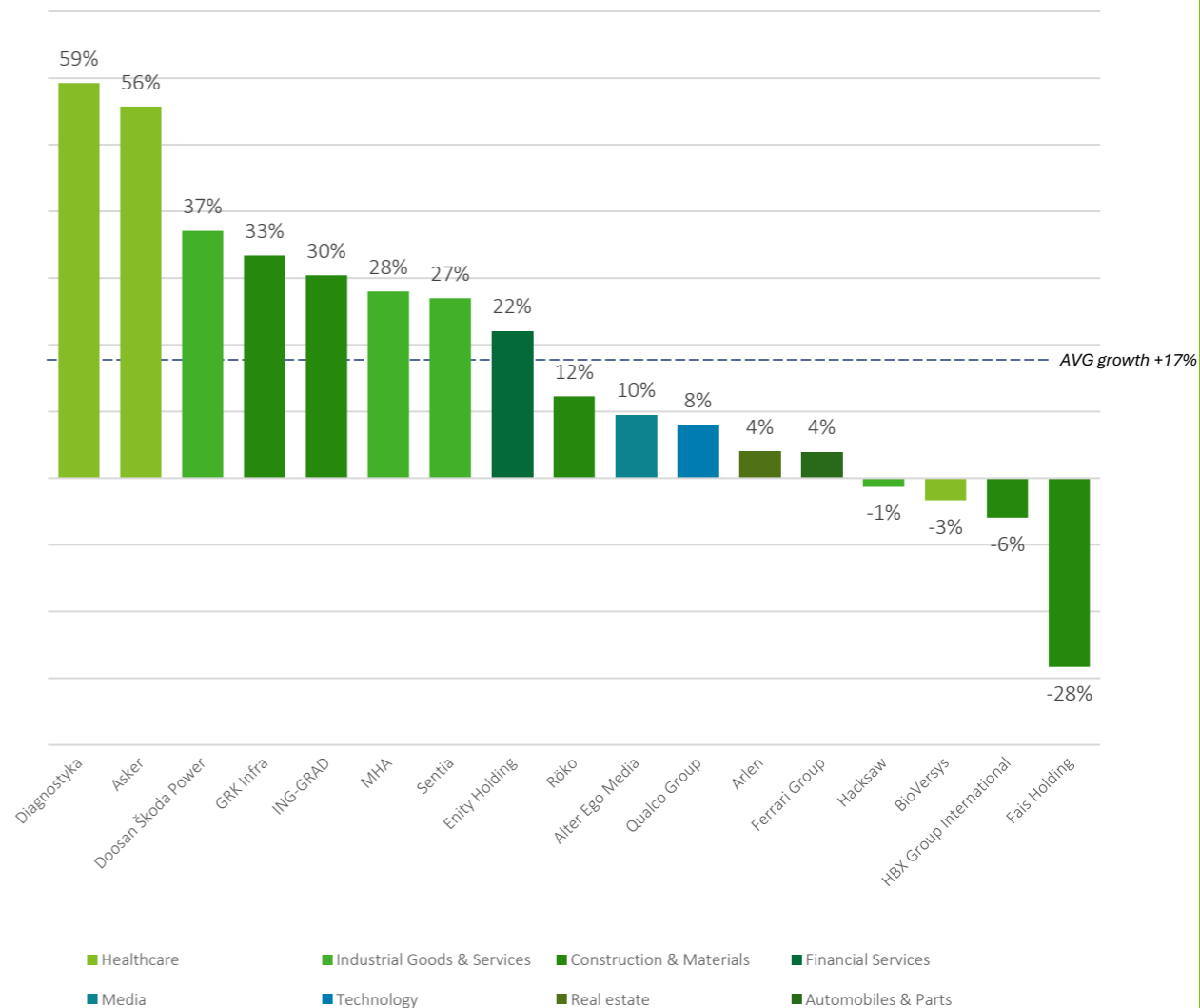
In the first half of 2025, Europe hosted 23 IPOs above €50 million, down slightly from 27 a year earlier. Aggregate proceeds totaled about €4.5 billion, a sharp 61% decline from H1 2024 and a 74% drop if Turkish and Russian deals are excluded. The contraction underscores how geopolitical instability and supply-chain disruptions have discouraged companies from pursuing large public listings. With global investors preoccupied by tariffs, many issuers either postponed their offerings or opted for smaller floats to secure strong order books and in some casus were sold to PE.

Yet those companies that proceeded were generally rewarded. Average aftermarket returns for IPOs over €50 million were around 17%, outpacing the STOXX 600's 6% gain. Out of 23 deals, 13 posted positive performances, 10 achieved double-digit gains and five exceeded the 30% mark. The standout performers—Polish diagnostics firm Diagnostyka, Swedish medical-products provider Asker Healthcare and Czech-based Doosan Škoda Power—recorded impressive revaluations of roughly 59%, 56% and 37%, respectively. These successes demonstrate that investors are prepared to back high-quality businesses at sensible valuations, particularly in sectors resilient to global shocks such as healthcare and industrial goods.

The distribution of returns reveals a bifurcated market. IPOs in healthcare, industrial goods and construction logged the best performances, while technology and real estate names saw more modest gains, and a few offerings—like BioVersys AG and HBX Group—registered small losses. Across the sample, issuers adopted conservative pricing and limited free-float offerings to ensure oversubscription, a strategy that shielded valuations but reduced liquidity. In addition, macro factors supported positive aftermarket performance: despite elevated interest rates, inflation pressures stabilised and investor confidence improved; however, U.S. manufacturing still contracted (the ISM manufacturing PMI fell to 48.0 in July) and supply-chain disruptions remained a concern. This environment reinforced the importance of careful execution and strong investor engagement.

Collectively, the data suggest that while European IPO volumes in H1 2025 were subdued, well-executed offerings delivered substantial investor returns. Scarcity and quality both played roles: with fewer deals to choose from and free floats shrinking, demand concentrated on the best stories. Issuers in resilient sectors capitalised on this dynamic, while those in trade-exposed industries stayed on the sidelines. Looking ahead, a potential resolution of tariff disputes and continued moderation of inflation could encourage more listings in H2 2025. Nevertheless, companies must remain flexible on timing, offer compelling growth narratives, and structure deals with appropriate discounts and free float sizes to attract investors amid lingering uncertainties.

Figure 9: Deloitte's European IPO<sup>1</sup> Barometer FY 2025 – H1 2025 Closing Price vs IPO Offer Price



Source: S&P Capital IQ (30/06/2025); (1) Data includes all European IPO above €50m, excluding Turkish IPOs

A close-up, slightly blurred photograph of a desk. In the foreground, a hand holds a blue pen over an open notebook with a grid pattern. The notebook has some scribbled lines and an arrow pointing upwards. To the left, a pair of glasses with dark frames sits on the desk. To the right, a red mug is partially visible. In the bottom left corner, a portion of a calculator is visible, showing keys like MU, ÷, X, -, +, %, MH, 9, 6, 3, and =. The background shows some papers and a wooden desk surface.

**04**

## Italian ECM Update

# Borsa Italiana - Key market trends

Figure 1: FTSE Italia All-Share Banks vs FTSE MIB and FTSE Telco performance 1H 2025

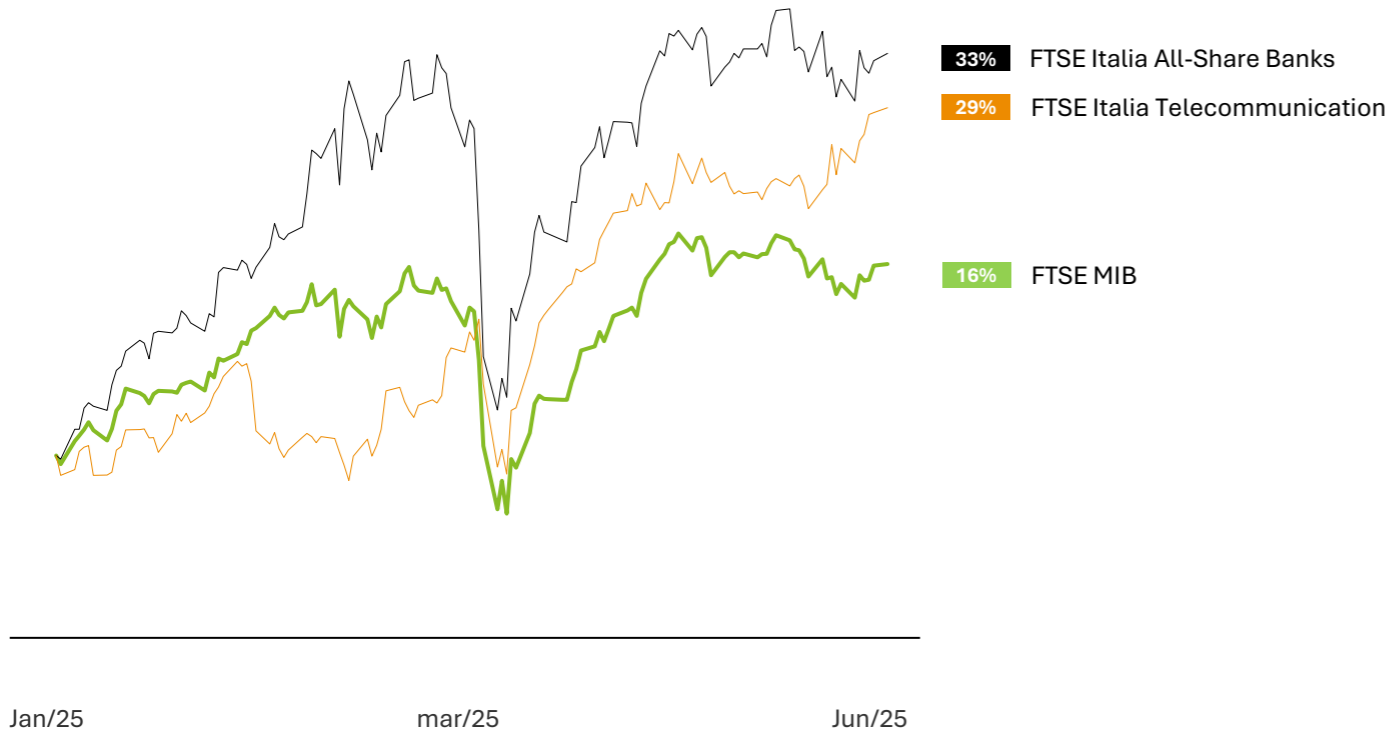
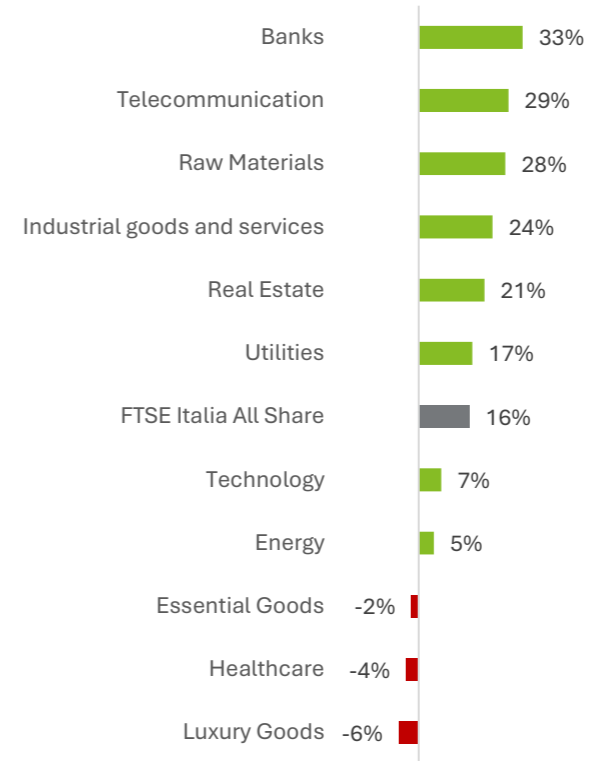


Figure 2: FTSE Italia Market Performance by Sector 1H 2025



The FTSE MIB recorded an important performance in 1H 2025 driven by the telecommunication and financial services sectors. The increase is primary due to stable Italian macroeconomic conditions and by the appetite of investors which tended to prefer defensive stocks.

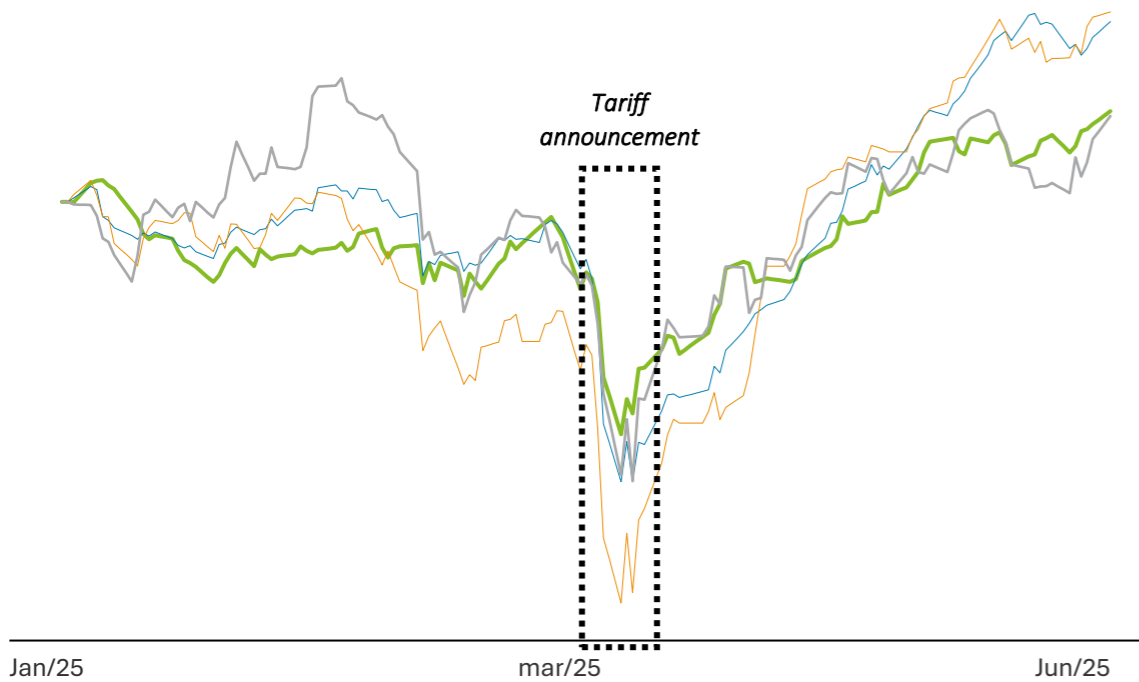
The telecommunication sector was positively affected by strong results of the companies in the industry among which TIM had the best performance thanks to strong results in FY 2024 and the deal thanks to which Poste Italiane became the first shareholder in the company.

The financial services sector continued to outperform the market thanks to the strong results achieved in FY2024, the announcements of buyback by primary banks as well as the expectations of investors on positive completion of the Tender Offer launched in 2024.



# European Growth Markets indexes performance

Figure 3: European Growth Markets indexes performance 1H 2025



In the first half of 2025, markets dedicated to small and medium-sized enterprises (SMEs) in Europe showed significant growth, with the UK’s FTSE AIM All-Share and Europe’s Euronext Growth indices both rising by 6%. These results were supported by increased trading activity and market volatility, which stimulated investor interest in companies with high growth potential. In particular, Euronext Growth also benefited from strong financial results, with rising revenues and profits that further boosted the overall index performance.

The Nasdaq First North recorded a more moderate growth of 3%. This performance reflects a regional economic context marked by some uncertainties yet maintaining a positive trend for more dynamic companies. Similarly, the FTSE Italia Growth index showed a 3% increase, with Italian SMEs showing signs of recovery despite internal economic challenges.

Overall, the comparison among these indices highlights how European SME markets, particularly in the UK and the Euronext area, experienced stronger momentum compared to Nasdaq First North and Italy. Although the global context still presents some uncertainties, growth segments continue to offer attractive opportunities, especially for investors aiming to diversify and capitalize on positive dynamics in emerging markets and stronger European economies.



## Euronext Growth Milan at a glance

Euronext Growth Milan includes 205 companies for a total market capitalization of 8.5€bn as of June, 30<sup>th</sup>. The market has been active with 6 IPOs in 1H 2025, compared to the 8 in the same period of 2024. The Italian growth market is dominated by small cap companies; 60% have a market capitalization lower than € 25Mln and only 7% of them have a capitalization higher than €150Mln. As a consequence, the average market capitalization is €45Mln while the median is lower and equal to €19Mln.

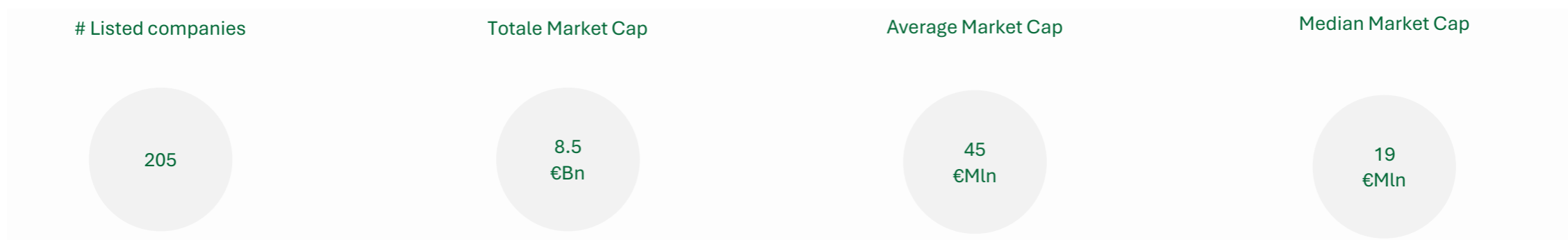
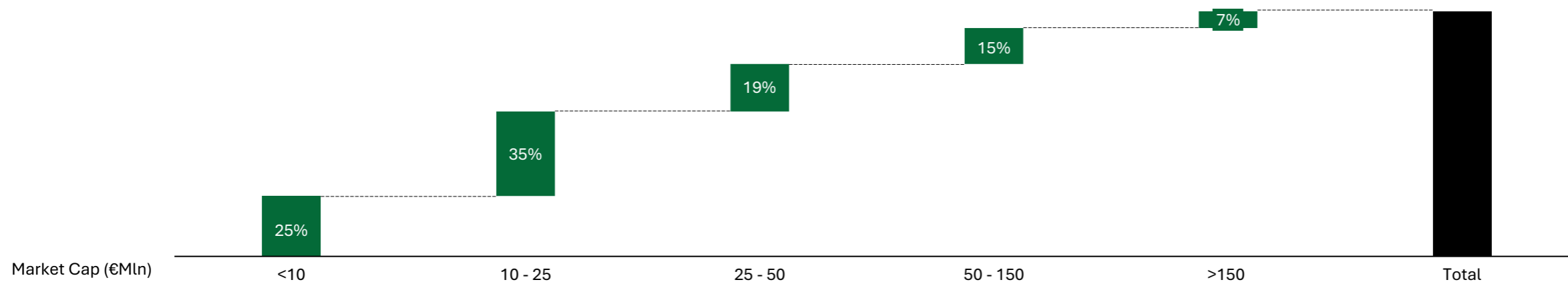
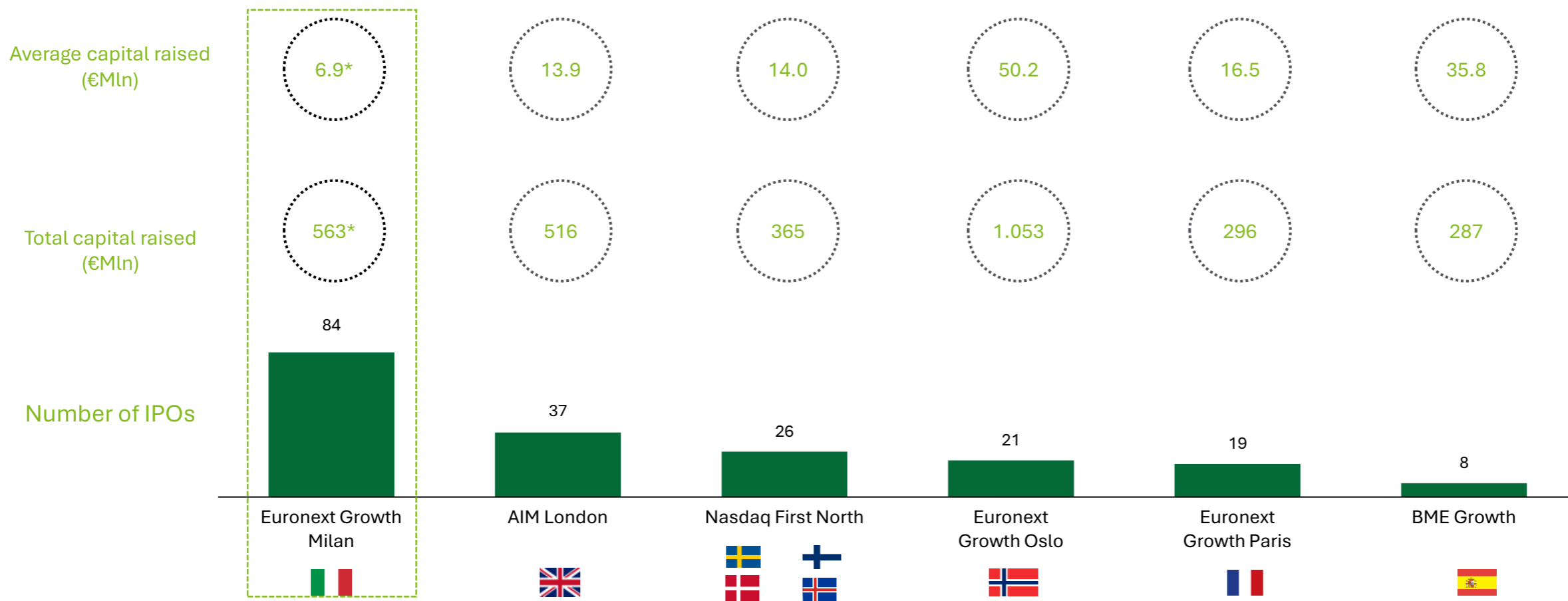


Figure 4: Euronext Growth Milan Market Cap distribution\*



# Main European Growth Markets ECM data since 2022

EGM is the market with the highest number of transactions from 2022 to 1H 2025, but the smallest as average capital raised compared to other European growth markets. In fact, the average capital raised has been equal to ~€7 million, while the second market with the lowest average capital raised was London's AIM, with about €14 million per IPO. However, considering the high number of IPOs the Italian growth market has been the second in Europe in terms of capital raised.



Note: Data as of 06.30.2025: excluding capital raised through Greenshoe option (over-allotment) | \*Data excluding Technoprobe



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**05**

# ITALIAN CFO SURVEY



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# Geopolitical risks kick in: CFOs' optimism fading away

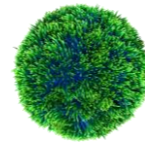


## Financial prospects

Italian CFOs remain confident about their ability to grow revenues, even in the face of slightly weaker financial prospects. A majority, 53%, expect an increase in revenues over the next year, while only 26% anticipate a decline. This outlook is largely consistent with the broader European trend.

When it comes to operating margins, however, Italian CFOs stand out as more optimistic than their European peers. Nearly half of them, 47%, believe margins will improve, compared to just 24% who foresee a decrease.

Capital expenditure is expected to stay cautious, though sentiment in Italy is slightly stronger than across Europe. Around 34% of CFOs anticipate increasing their investments, 22% plan to reduce spending, and 44% expect no significant changes. This cautious approach appears more closely aligned with the broader financial outlook.



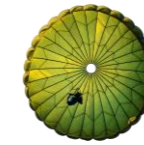
## Uncertainty & Business Risk

Italian CFOs identify sluggish economic growth and geopolitical risks as the most pressing business threats, cited by 63% and 50% of respondents respectively.

Rising costs also emerge as a critical concern for 51% of CFOs, with many highlighting the potential impact on both profitability and long-term investment decisions. In particular, 33% expect raw material prices to weigh heavily on their companies' bottom lines.

Regulation continues to be perceived more as a burden than an opportunity, with 22% of respondents naming it as a significant challenge.

Labor-related issues also remain a source of concern: 21% of CFOs report difficulties in finding skilled workers, while 18% worry about the risk of losing valuable talent to competitors.



## Strategic priorities

Italian CFOs continue to focus on three main strategic priorities: streamlining costs, driving digital innovation, and sustaining organic growth.

Cost reduction continues to lead the agenda (39%), though its dominance over other strategies has narrowed compared to six months ago.

Digitalization and innovation (34%) hold stable importance, with CFOs emphasizing the need for outcome-driven investments rather than adopting technology for its own sake.

Organic growth ranks third (30%), supported by initiatives such as developing new products or services (24%), entering new markets (20%), and strengthening positions in existing ones (20%). Inorganic growth, including M&A, is considered by 22% of CFOs, but its appeal has weakened in the current economic climate.

Chart 1: CFOs Revenue expectation in the upcoming 12 months

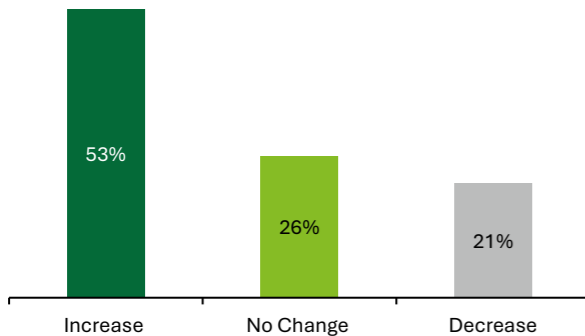


Chart 2: Most important business risks (%)

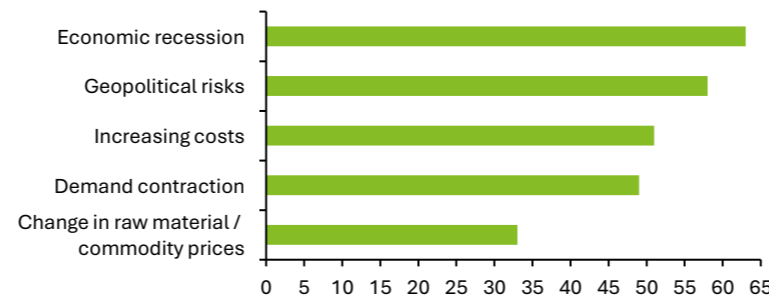
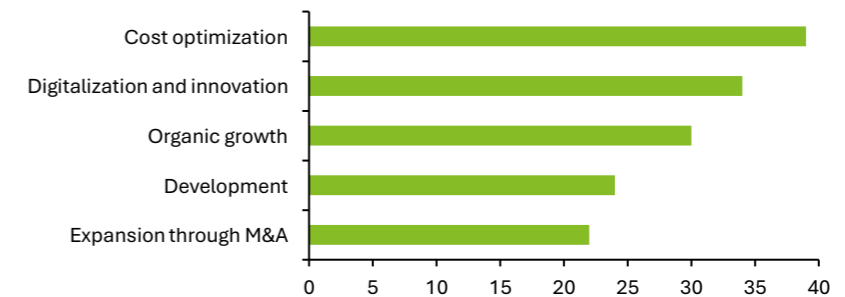


Chart 3: Most important strategic priorities (%)



A financial candlestick chart with a dark background and a light grid. The chart features green and orange candlesticks representing price movements. Two moving average lines, one blue and one grey, are overlaid on the chart. The blue line is smoother, while the grey line is more volatile. The chart shows a general upward trend with some volatility.

**06**

**PREPARING FOR AN IPO**

## Starting the process

Leverage our tools and services to start your IPO journey

Achieving a successful IPO starts with early and deliberate preparations, which is why we recommend beginning the readiness journey 18–24 months in advance.

Through our IPO Lab, IPO Scanner, Readiness Assessment and Readiness Report, we equip companies with the insights, tools, and roadmap needed to approach the market with confidence.

### IPO Lab

- An IPO lab to walk you through the IPO process in detail
- Tailored to your listing jurisdiction and business
- Focuses on your business and your IPO timeline



### IPO Scanner

- Leverage our free-to-use [IPO scanner](#) – an unrivalled product in the market
- 8 modules that deliver a tailored output for your business
- Refer to the next page for further information



### IPO Readiness assessment

- Undergo an IPO readiness exercise to deep dive into your business and highlight the key areas of focus and remediations required to get you to a successful IPO



### Readiness Report

- The output of the IPO Readiness assessment is an in-depth analysis of your current state and a transaction roadmap



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## Deloitte IPO Scanner

Our free and easy-to-use IPO Scanner provides you with a headline assessment of your company's readiness to IPO



### What is the IPO Scanner?

Our free and easy-to-use [IPO Scanner](#) provides you with a headline assessment of your company's readiness to IPO.

Once you have completed the IPO Scanner, you will receive a PDF report outlining your company's preparedness across these seven categories.



Submit your name and contact details to start the [IPO Scanner](#)



Click the link in your email to complete the full assessment  
(this should take about 15 minutes)



Receive your free IPO headline readiness report – with further detail and commentary assessing your company's readiness across seven key categories



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# DELOITTE EQUITY CAPITAL MARKETS

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## Finland

## Belgium

## Hungary

## Ireland

## Norway




## Poland

## Switzerland



# Selected Credentials


















Both equity and debt offerings

|  |   |  |   |   |
|--|---|--|---|---|
|  <p><b>Ferrari Group Ltd</b><br/>IPO - Amsterdam</p> <p>2025<br/>€196m (Capital raised)</p> |  <p><b>Italgas</b><br/>Capital Increase</p> <p>2025<br/>€1,000m (Capital raised)</p> |  <p><b>Tecno</b><br/>IPO - EGM</p> <p>2025<br/>€35m (Market cap)</p>                      |  <p><b>Carraro India Ltd</b><br/>IPO - Mumbai</p> <p>2024<br/>€200m (Capital raised)</p>     |  <p><b>Fincantieri</b><br/>Capital Increase - EXM</p> <p>2024<br/>€500m (Capital raised)</p> |
|  <p><b>Juventus</b><br/>Capital Increase - EXM</p> <p>2024<br/>€200m (Capital raised)</p>   |  <p><b>CDP</b><br/>Bond Issuance</p> <p>2024<br/>€750m</p>                           |  <p><b>Team System</b><br/>Bond Issuance</p> <p>2024<br/>€700m</p>                        |  <p><b>Fedrigoni</b><br/>Bond Issuance</p> <p>2024<br/>€730m</p>                             |  <p><b>Novamarine</b><br/>IPO - EGM</p> <p>2024<br/>€45m (Market cap)</p>                    |
|  <p><b>Engineering</b><br/>Bond Issuance</p> <p>2023<br/>€385m</p>                          |  <p><b>BF</b><br/>Capital Increase - EXM</p> <p>2023<br/>€300m (Capital raised)</p>  |  <p><b>Comer Industries</b><br/>Translisting - EXM</p> <p>2023<br/>€912m (Market cap)</p> |  <p><b>Eurogroup</b><br/>IPO - EXM</p> <p>2023<br/>€922m (Market cap)</p>                    |  <p><b>De Nora</b><br/>IPO - EXM</p> <p>2022<br/>€2.723m (Market cap)</p>                    |
|  <p><b>General Finance</b><br/>IPO - EXM</p> <p>2022<br/>€91m (Market cap)</p>            |  <p><b>Zegna</b><br/>IPO - NYSE</p> <p>2021<br/>€2.400m (Market cap)</p>           |  <p><b>Safilo</b><br/>Capital Increase - EXM</p> <p>2021<br/>€135m (Capital raised)</p> |  <p><b>Autogrill</b><br/>Capital Increase - EXM</p> <p>2021<br/>€600m (Capital raised)</p> |  <p><b>SECO</b><br/>IPO - MTA Star</p> <p>2021<br/>€397m (Market cap)</p>                  |



# Selected Credentials

Both equity and debt offerings

|   |  |   |   |  |  |  |  |               |               |
|---|--|---|---|--|--|--|--|---------------|---------------|
|  <p><b>Flora Food Group</b><br/>High Yield Bond</p> <table border="1"> <tr> <td>2025<br/>€250m</td> <td>2024<br/>€125m</td> <td>2024<br/>€500m</td> </tr> </table> | 2025<br>€250m  | 2024<br>€125m   | 2024<br>€500m   |  <p><b>Havas</b><br/>Listing</p> <p>2024<br/>€1.8b</p>                |  <p><b>CVC Capital Partners</b><br/>IPO</p> <p>2024<br/>€2.3b</p>  |  <p><b>Q-Park</b><br/>High yield Bond</p> <p>2024<br/>€430m + €550m</p>     |  <p><b>Boels</b><br/>High yield Bond</p> <table border="1"> <tr> <td>2024<br/>€600m</td> <td>2023<br/>€400m</td> </tr> </table> | 2024<br>€600m | 2023<br>€400m |
| 2025<br>€250m   | 2024<br>€125m  | 2024<br>€500m   |   |  |  |  |  |               |               |
| 2024<br>€600m   | 2023<br>€400m  |   |   |  |  |  |  |               |               |
|  <p><b>Infopro Digital Group</b><br/>High Yield Bond</p> <table border="1"> <tr> <td>2024<br/>€610m</td> <td>2023<br/>€975m</td> </tr> </table>                    | 2024<br>€610m  | 2023<br>€975m   |  <p><b>Wolter Kluwer N.V.</b><br/>Senior Bonds</p> <p>2023<br/>€700m</p>             |  <p><b>Hunkemöller</b><br/>High Yield Bond</p> <p>2022<br/>€273m</p> |  <p><b>Heineken N.V.</b><br/>EMTN Update</p> <p>2022<br/>€20b</p> |  <p><b>European FinTech IPO Company 1</b><br/>IPO</p> <p>2021<br/>€382m</p> |  |               |               |
| 2024<br>€610m   | 2023<br>€975m  |   |   |  |  |  |  |               |               |
|  <p><b>Stedin Holding N.V.</b><br/>EMTN Update</p> <p>2021<br/>€3b</p>   |  <p><b>JDE Peet's</b><br/>Guaranteed Bond Programme</p> <p>2021<br/>€2.5b</p> |  <p><b>CTC</b><br/>IPO</p> <p>2021<br/>€190m</p>    |  <p><b>Just Eat Takeaway</b><br/>Offering and US listing</p> <p>2021<br/>€6.1b</p> |  <p><b>Allfunds</b><br/>IPO</p> <p>2021<br/>€2.2b</p>               |  |  |  |               |               |
|  <p><b>JDE Peet's</b><br/>IPO</p> <p>2020<br/>€2.6b</p>  |  <p><b>Just Eat Takeaway</b><br/>UK listing</p> <p>2020<br/>€6.9b</p>       |  <p><b>DSC 2</b><br/>IPO</p> <p>2020<br/>€110m</p> |  <p><b>DSC 1</b><br/>IPO</p> <p>2020<br/>€80m</p>                                 |  <p><b>VolkerWessels</b><br/>IPO</p> <p>2017<br/>€575m</p>        |  |  |  |               |               |
|   |  |   |   |  <p><b>Takeaway.com</b><br/>IPO</p> <p>2016<br/>€350m</p>         |  |  |  |               |               |



# 07 Powering ahead | Deloitte Equity Capital Markets

## ECM service offerings



### IPO Attest

- Independent auditor's role reporting to both the company and the Global Coordinators / Bookrunners
- Required on IPOs, further equity issuances and debt offerings requiring a prospectus
- Principal workstreams typically include: historical financial information, long form due diligence, financial position & prospects procedures, profit forecast, and working capital reporting
- Special purpose financial statements
- Pro-forma financial statements



### IPO Advisor

- Working company-side to support management and finance teams throughout the transaction
- Provides both resource capacity and technical expertise, tailored to the support required for the transaction, including:
  - Preparation of financial information or track records;
  - Governance and internal control enhancements;
  - Complex modelling; and
  - Integration/separation considerations



### Dual-Track and Public Company M&A

- Advise shareholders and management in the preparation and execution of Dual-Track transactions
- Act as a lead adviser on the buy-side or sell-side of a deal
- P2Ps, public offerings, hostile takeovers
- Advice on corporate restructurings, carve-outs and demergers
- Support and advice on preparing bid defense procedures



### IPO / Exit Readiness

- Help companies prepare for an IPO/Dual-Track transaction
- Readiness assessment with a key findings report identifying deficiencies that may delay or prohibit a transaction
- Scope covers financial, commercial and organisational areas
- Drive value creation, long-term growth, and seamless IPO execution
- Develop remediation plan to address shortcomings prior to the project's kick-off
- Assessment of resource requirements, prioritisation of findings, and preparation of a detailed project workplan required to remediate the finding (pre/post or during the IPO execution)



### IPO & Dual-Track Transaction management office

- Provide expertise in project management office support for an IPO/Dual-Track transaction
- Experienced personnel to ensure the transaction is performed according to schedule and issues are identified and dealt with
- Tried and tested project management methodologies and tools
- Fully scalable model that can be deployed rapidly across an entire program or discreet workstreams



### Post-deal Advisory

- Provide "after-care" advice and practical hands-on support post IPO/transaction to tackle typical challenges such as:
  - Compliance with listing rules and regulations;
  - Financial reporting as a listed company;
  - Effective governance and internal audit;
  - Finance transformation and efficiency of finance team; and
  - Ongoing remuneration policy, benchmarking, and establishing long term incentive frameworks



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