# Visma’s £16bn IPO signals renewed strength for London’s financial markets



Norwegian software group Visma is poised to make a significant stock market debut in London, marking a potential £16 billion initial public offering (IPO) in early 2026. This move, reportedly chosen over Amsterdam, signals a notable boost for the City of London amid pressures on its status as a leading financial hub. The decision, driven by the company's private equity owner Hg, comes at a time when UK capital markets have faced challenges from a wave of tech companies shifting their listings abroad.

Visma, which specialises in providing software for small and medium-sized businesses, including accounting and payroll solutions, was acquired by Hg in 2006 for about £380 million. Since then, it has grown substantially and was valued at around €19 billion in recent assessments. The company posted revenues of €2.8 billion and pre-tax profits of €185 million in 2024, showcasing robust financial performance ahead of the planned IPO.

The choice of London reflects a broader landscape of regulatory and geopolitical developments enhancing the UK's appeal to international firms. Recent reforms by the Financial Conduct Authority (FCA) have made listing requirements more flexible and attractive, notably by allowing companies more freedom around share structures and capital raising mechanisms. London's deeper capital market liquidity compared with Amsterdam, combined with these regulatory improvements, played a crucial role in attracting Visma. However, the final decision remains contingent on the full implementation of reforms, including proposals to allow euro-denominated shares on FTSE indexes.

This IPO is viewed as a critical morale booster for London, which has seen a steep decline in share issuance—the market fell by 53 percent in the first half of 2025 compared with the previous year, marking the largest drop globally. The city is also grappling with increasing takeover bids on its listed companies and a notable migration of fintech firms to New York, highlighted by Wise’s recent cross-Atlantic move. Meanwhile, anticipated UK listings, such as those by fast-fashion giant Shein, appear increasingly likely to take place in other markets like Hong Kong.

London’s financial watchdog chief, Nikhil Rathi, has pushed back against a narrative of decline, stating in remarks unrelated to Visma’s IPO that investor demand for UK assets is growing and warning that persistent negative perceptions could become self-fulfilling. "This is the moment to reset the psychology. Put aside British modesty and celebrate our raw strengths," he said, emphasizing the resilience and attractiveness of the UK’s financial ecosystem.

Visma’s selection of London over Amsterdam, particularly after the City lost Unilever’s ice cream spin-off listing to the Dutch exchange, represents a symbolic win in the competition for major European listings. It underscores London’s ongoing efforts to maintain relevance and leadership in the evolving landscape of European financial markets.

The IPO, projected as one of the largest tech listings in recent years, will be closely watched as an indicator of London’s ability to attract global technology businesses and private equity-backed firms amid a shifting international environment marked by regulatory changes, geopolitical considerations, and competitive pressures from rival exchanges in Amsterdam, Oslo, and beyond.

Visma and Hg have yet to comment publicly on the reports, but the company’s decision to pivot towards the London Stock Exchange reflects broader sentiments of optimism in the UK’s market reforms and capital raising capabilities, even as the market navigates a challenging year ahead.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.dailymail.co.uk/money/markets/article-14851005/Boost-City-Norwegian-tech-giant-Visma-eyes-16bn-London-stock-market-debut.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[2]](https://www.reuters.com/world/uk/norways-visma-provisionally-picks-london-ipo-sources-say-2025-06-26/), [[5]](https://www.lse.co.uk/news/norways-visma-provisionally-picks-london-for-ipo-sources-say-3zccil4lzrci9cu.html), [[7]](https://www.ainvest.com/news/visma-london-ipo-signals-shift-european-tech-listings-geopolitics-regulation-center-stage-2506/)
* Paragraph 2 – [[1]](https://www.dailymail.co.uk/money/markets/article-14851005/Boost-City-Norwegian-tech-giant-Visma-eyes-16bn-London-stock-market-debut.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[3]](https://www.ft.com/content/74a6b766-2050-4b42-b336-9733be835c0b), [[4]](https://www.capitalbrief.com/briefing/visma-selects-london-for-19b-tech-ipo-7fad8615-fce7-412a-bf58-11f2420794d1/)
* Paragraph 3 – [[2]](https://www.reuters.com/world/uk/norways-visma-provisionally-picks-london-ipo-sources-say-2025-06-26/), [[5]](https://www.lse.co.uk/news/norways-visma-provisionally-picks-london-for-ipo-sources-say-3zccil4lzrci9cu.html), [[7]](https://www.ainvest.com/news/visma-london-ipo-signals-shift-european-tech-listings-geopolitics-regulation-center-stage-2506/)
* Paragraph 4 – [[1]](https://www.dailymail.co.uk/money/markets/article-14851005/Boost-City-Norwegian-tech-giant-Visma-eyes-16bn-London-stock-market-debut.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[5]](https://www.lse.co.uk/news/norways-visma-provisionally-picks-london-for-ipo-sources-say-3zccil4lzrci9cu.html)
* Paragraph 5 – [[1]](https://www.dailymail.co.uk/money/markets/article-14851005/Boost-City-Norwegian-tech-giant-Visma-eyes-16bn-London-stock-market-debut.html?ns_mchannel=rss&ns_campaign=1490&ito=1490)
* Paragraph 6 – [[1]](https://www.dailymail.co.uk/money/markets/article-14851005/Boost-City-Norwegian-tech-giant-Visma-eyes-16bn-London-stock-market-debut.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[2]](https://www.reuters.com/world/uk/norways-visma-provisionally-picks-london-ipo-sources-say-2025-06-26/), [[4]](https://www.capitalbrief.com/briefing/visma-selects-london-for-19b-tech-ipo-7fad8615-fce7-412a-bf58-11f2420794d1/), [[7]](https://www.ainvest.com/news/visma-london-ipo-signals-shift-european-tech-listings-geopolitics-regulation-center-stage-2506/)
* Paragraph 7 – [[1]](https://www.dailymail.co.uk/money/markets/article-14851005/Boost-City-Norwegian-tech-giant-Visma-eyes-16bn-London-stock-market-debut.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[6]](https://www.alpha-sense.com/blog/trends/european-ipo-market-outlook/)

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## Bibliography

1. <https://www.dailymail.co.uk/money/markets/article-14851005/Boost-City-Norwegian-tech-giant-Visma-eyes-16bn-London-stock-market-debut.html?ns_mchannel=rss&ns_campaign=1490&ito=1490> - Please view link - unable to able to access data
2. <https://www.reuters.com/world/uk/norways-visma-provisionally-picks-london-ipo-sources-say-2025-06-26/> - Norwegian software company Visma has provisionally chosen London over Amsterdam for its planned 2026 initial public offering (IPO). This decision is influenced by recent UK financial regulatory reforms and London's deeper capital markets. The final choice depends on the implementation of these reforms, such as allowing euro-denominated shares in FTSE indexes. ([reuters.com](https://www.reuters.com/world/uk/norways-visma-provisionally-picks-london-ipo-sources-say-2025-06-26/?utm_source=openai))
3. <https://www.ft.com/content/74a6b766-2050-4b42-b336-9733be835c0b> - Private equity firm Hg is evaluating an IPO for Visma, a €19bn software company it has owned since 2006. The potential listing could occur in London, Amsterdam, or Oslo as early as 2026. Visma reported €2.8bn in revenue and €893m in EBITDA in its latest accounts. ([ft.com](https://www.ft.com/content/74a6b766-2050-4b42-b336-9733be835c0b?utm_source=openai))
4. <https://www.capitalbrief.com/briefing/visma-selects-london-for-19b-tech-ipo-7fad8615-fce7-412a-bf58-11f2420794d1/> - Visma, a private equity-backed software group, has chosen London for its initial public offering in 2026. Valued at €19bn, Visma was acquired by Hg in 2006 for around £380 million. The company reported €185 million in pre-tax profits on revenues of €2.8bn in 2024. ([capitalbrief.com](https://www.capitalbrief.com/briefing/visma-selects-london-for-19b-tech-ipo-7fad8615-fce7-412a-bf58-11f2420794d1/?utm_source=openai))
5. <https://www.lse.co.uk/news/norways-visma-provisionally-picks-london-for-ipo-sources-say-3zccil4lzrci9cu.html> - Visma has provisionally chosen London over Amsterdam for its IPO next year, a boost to the London Stock Exchange after a barren period for new listings. The decision is influenced by listing reforms made by Britain's financial regulator last year. ([lse.co.uk](https://www.lse.co.uk/news/norways-visma-provisionally-picks-london-for-ipo-sources-say-3zccil4lzrci9cu.html?utm_source=openai))
6. <https://www.alpha-sense.com/blog/trends/european-ipo-market-outlook/> - Visma, a Norwegian software services provider owned by private equity firm Hg Capital, could be poised for one of the biggest listings in 2026. The company is considering IPOs on the London, Amsterdam, or Oslo exchanges. ([alpha-sense.com](https://www.alpha-sense.com/blog/trends/european-ipo-market-outlook/?utm_source=openai))
7. <https://www.ainvest.com/news/visma-london-ipo-signals-shift-european-tech-listings-geopolitics-regulation-center-stage-2506/> - Visma's decision to list on London's Stock Exchange in 2025, bypassing Amsterdam, reflects a broader geopolitical and regulatory realignment. London's streamlined regulatory framework and deep capital markets influenced this choice. ([ainvest.com](https://www.ainvest.com/news/visma-london-ipo-signals-shift-european-tech-listings-geopolitics-regulation-center-stage-2506/?utm_source=openai))