# Newlat privately shops New Princes float, targeting £700m London IPO this autumn



An Italian-owned food group that makes Princes Tuna, Crisp ’N Dry and Napolina is privately sounding out investors about a London share listing for its international food operations that could value the business at roughly £700 million and is being targeted for the autumn. According to the original report, advisers have been engaged to gauge demand for a float that would allow the parent to split off the food arm — a move that, if completed, would be one of the highest-profile UK listings this year and could help revive London’s subdued primary market.

Those working on the proposal have reportedly been holding investor meetings and have appointed banks to advise on the potential IPO. Industry reporting says Peel Hunt and BNP Paribas are among the firms involved and that the plan would carve out the combined food portfolio under a listed vehicle; the company has not made formal public announcements and declined to comment on specific plans. The group’s chairman was reported as targeting October for a listing window, though that timetable remains subject to market conditions.

The proposal sits on the back of last year’s purchase of Princes by Italy’s Newlat Food, a deal completed in July 2024 that valued Princes at about £700 million. According to the group’s announcement at the time, the enlarged New Princes organisation now operates dozens of factories across its combined footprint, generates several billion euros of turnover and employs thousands of staff. The company has signalled ambitions to expand revenues further, but those targets come from management statements and should be read as strategic intentions rather than assured outcomes.

The potential float is emerging against a backdrop of wider but cautious interest in London listings. Several other businesses are reported to be exploring IPOs — from the specialist lender Shawbrook and travel firm Loveholidays to The Beauty Tech Group, owner of the CurrentBody at‑home beauty devices — with sizes that range from a few hundred million pounds to multi‑billion valuations. Financial market data and reporting show that proceeds raised through listings fell to a near 30‑year low in the first half of the year, underlining why any credible deal generates attention and why some groups remain tentative about pushing ahead.

Market participants and bankers are already signalling a measured optimism but are realistic about timing. “The phone has started to ring. There are one or two [deals] that will come in 2025, but the volume of transactions is much more likely in 2026,” Bidhi Bhoma, deputy chief executive at Panmure Liberum, told The Times. Peel Hunt’s chief executive also expressed guarded hope that London could recover some momentum, while bankers noted that the unpredictability of global news flow this year has made the timing of launches more difficult and that many teams are now preparing transactions for 2026. Shawbrook, which has previously shelved float plans, has reported improved interim results and is understood to be engaging banks as it assesses options; the lender declined to comment on timing.

Against concerns about the thin IPO pipeline, the government has moved to intervene. The Chancellor has established a Listings Taskforce within the Treasury and the Office for Investment, with a remit to make the UK more attractive to issuers by building on recent listing reforms and new prospectus rules and by delivering initiatives to boost liquidity in private markets. That initiative, set out in official remarks, aims to address structural frictions and to encourage a broader cadence of primary market activity rather than relying on a handful of flagship floats.

There are modest signs of life for London as an international listing venue. A handful of companies have recently shifted or confirmed main market listings to the LSE, and some groups have opted to remain listed in the UK amid questions about moving to other exchanges. Equally, several businesses that were rumoured to be considering IPOs have taken alternative routes to raise capital or change ownership, underscoring that a robust return of the market will depend on both issuer confidence and a sustained pipeline rather than isolated transactions.

If a New Princes float proceeds, it would be symbolic for the market — a well‑known consumer name and familiar brands listed in London — but its wider impact will hinge on pricing, investor appetite and whether it encourages follow‑on deals. For now, advisers and potential issuers appear to be balancing the commercial case for listing with caution over timing; many are preparing for a clearer window in 2026 even as they test interest in the weeks ahead.

### 📌 Reference Map:

## Reference Map:

* Paragraph 1 – [[1]](https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj), [[3]](https://news.sky.com/story/princes-foods-owner-picks-banks-for-700m-london-listing-13368877)
* Paragraph 2 – [[1]](https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj), [[3]](https://news.sky.com/story/princes-foods-owner-picks-banks-for-700m-london-listing-13368877)
* Paragraph 3 – [[2]](https://www.princesgroup.com/blog/newlat-food-s-p-a-completes-acquisition-of-princes-limited/)
* Paragraph 4 – [[1]](https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj), [[6]](https://www.ft.com/content/7d1c3a21-9078-4762-82d5-2c5aa72a7503), [[4]](https://news.sky.com/story/currentbody-owner-plots-350m-london-stock-market-listing-13302965), [[5]](https://news.sky.com/story/online-travel-agent-loveholidays-mulls-stock-market-excursion-13391818)
* Paragraph 5 – [[1]](https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj), [[6]](https://www.ft.com/content/7d1c3a21-9078-4762-82d5-2c5aa72a7503)
* Paragraph 6 – [[7]](https://www.gov.uk/government/speeches/rachel-reeves-mansion-house-2025-speech), [[1]](https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj)
* Paragraph 7 – [[1]](https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj)
* Paragraph 8 – [[1]](https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj), [[3]](https://news.sky.com/story/princes-foods-owner-picks-banks-for-700m-london-listing-13368877), [[6]](https://www.ft.com/content/7d1c3a21-9078-4762-82d5-2c5aa72a7503), [[2]](https://www.princesgroup.com/blog/newlat-food-s-p-a-completes-acquisition-of-princes-limited/), [[4]](https://news.sky.com/story/currentbody-owner-plots-350m-london-stock-market-listing-13302965)

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## Bibliography

1. <https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj> - Please view link - unable to able to access data
2. <https://www.princesgroup.com/blog/newlat-food-s-p-a-completes-acquisition-of-princes-limited/> - On 30 July 2024 Princes announced completion of its sale to Italy’s Newlat Food S.p.A., a transaction valuing Princes at about £700 million and creating the combined New Princes Group. The release explains that Princes will operate as a subsidiary within the enlarged group, which will have around 31 factories, roughly €2.8 billion in turnover and 8,800 employees. The company signalled plans to retain Princes’ identity and brands while pursuing revenue growth to €5 billion by 2030. The statement confirms the renaming process and sets out strategic ambitions for integration, expanded product categories and cross-border synergies across the combined business.
3. <https://news.sky.com/story/princes-foods-owner-picks-banks-for-700m-london-listing-13368877> - Sky News reports that Newlat Food, which bought Princes for about £700 million, has engaged banks including BNP Paribas and Peel Hunt to prepare a possible London flotation of its food operations. The article says advisers are exploring a listing that could value the combined portfolio at £700 million and adds that the Italian parent’s integration of Princes has progressed ahead of schedule. It notes that Newlat (to be renamed New Princes Group) has not made firm decisions and that any float remains under consideration. The report highlights London’s weak IPO pipeline and the potential boost a listing could provide.
4. <https://news.sky.com/story/currentbody-owner-plots-350m-london-stock-market-listing-13302965> - Sky News reports that The Beauty Tech Group, owner of CurrentBody, ZIIP Beauty and Tria Laser, is working with Berenberg on plans for a London flotation that could be worth about £350 million. The article describes the Manchester-based group as a leading retailer of at‑home beauty technology and notes revenues passed £100 million in 2024. It quotes management saying the company is considering strategic options including a main market IPO later in 2025, while emphasising that details remain unfinalised. The piece highlights the potential significance of the float for London amid a scarcity of high-profile listings and investor interest rising.
5. <https://news.sky.com/story/online-travel-agent-loveholidays-mulls-stock-market-excursion-13391818> - Sky News reports that Loveholidays, the online travel agent owned by private equity firm Livingbridge since 2018, has been working with bankers on a potential initial public offering that could value the business at over £1 billion. The piece says institutional investor meetings have been scheduled and highlights the company’s recovery after the pandemic, citing pre-tax profits of about £67.6 million on sales of £284 million for the year to October 2024. Sky notes that Livingbridge declined to comment and that the potential float would provide a welcome boost to London’s fragile IPO market if it proceeds if appetite returns.
6. <https://www.ft.com/content/7d1c3a21-9078-4762-82d5-2c5aa72a7503> - The Financial Times reports that Shawbrook, a specialist lender owned by BC Partners and Pollen Street Capital, is progressing plans for a London initial public offering that could value the business at about £2 billion. The article explains previous attempts were delayed and that private equity owners are engaging more banks as market conditions improve. It notes the potential positive impact on London’s anaemic IPO market and references Dealogic data showing a marked drop in listings earlier in the year. Shawbrook declined to comment on the timing or size of the planned float. The flotation would be among the largest.
7. <https://www.gov.uk/government/speeches/rachel-reeves-mansion-house-2025-speech> - The GOV.UK record of the Chancellor’s Mansion House speech sets out measures to revive UK capital markets and explicitly announces a new Listings Taskforce to work with the Office for Investment. The statement emphasises recent reforms to the listing regime, the FCA’s final prospectus rules, and the government’s commitment to deliver PISCES, a platform for trading private company shares. The speech frames these steps as part of a wider Financial Services Growth and Competitiveness strategy intended to attract global firms to list in London, speed up capital raising, and strengthen the UK’s position as an international centre for finance abroad.