# Visma’s £16 billion London IPO signals potential revival of UK capital markets



A significant moment appears to be on the horizon for London’s financial markets as Norwegian software firm Visma has provisionally chosen the London Stock Exchange for its planned initial public offering (IPO) anticipated in early 2026. If completed as expected, the float could value Visma at around £16 billion, providing a welcome boost to the City amidst a challenging period for UK listings. Visma, which specialises in software services like accounting, payroll, and HR solutions for small and medium-sized enterprises, is currently majority owned by British private equity firm Hg, which has held a controlling stake since 2006.

The decision to select London over Amsterdam, previously a strong rival for European listings, signals a potential revival in the UK’s capital markets following a period of diminished activity where London experienced a pronounced drop in share issuance and an exodus of tech firms seeking listings abroad or facing takeovers by foreign entities. London’s fortunes in recent years have been contrasted sharply against cities like New York and Amsterdam. The UK’s recent regulatory reforms led by the Financial Conduct Authority (FCA) appear to have been a decisive influence in Visma’s choice. These reforms, touted as the most substantial overhaul of the UK listing regime in over 30 years, have simplified the listing process by merging premium and standard segments into a single category, easing eligibility requirements, and permitting enhanced voting rights for longer periods.

FCA Chief Executive Nikhil Rathi has urged a more optimistic view of London’s market prospects, warning that persistent negative perceptions risk becoming a self-fulfilling prophecy. Speaking recently, he emphasised growing investor demand and called for a reset in the market’s psychology to capitalise on London’s inherent strengths. The FCA reforms, effective from July 2024, aim to make the UK a more attractive venue for companies seeking capital, including measures to reduce regulatory burdens and increase flexibility around shareholder votes and ownership structures.

Visma’s financial strength supports its market debut prospects. The company reported €2.8 billion in revenue and €893 million in EBITDA in its latest accounts, alongside a marked increase in profitability during recent quarters. The private equity firm Hg, which holds approximately 70% of Visma, does not plan an immediate exit, indicating a long-term investment horizon even as it prepares for a public market return. The choice of London reflects not only regulatory attractiveness but also the city’s depth as a capital hub, despite ongoing challenges.

Nonetheless, the UK market faces headwinds. First half 2025 data reveal a stark 53% decline in share issuance compared to the previous year, the largest global drop reported, while London-listed firms continue to face takeover pressure with 30 companies targeted so far in 2025. Regulatory reforms, as welcomed as they are, may not be sufficient by themselves to reverse broader concerns about London’s competitiveness in the face of growing financial hubs elsewhere, including New York and Asian markets like Hong Kong, where other big IPOs such as fast fashion giant Shein now appear to be headed.

Furthermore, the broader regulatory context is nuanced. While the UK has sought to attract listings through lighter and more flexible rules, FCA leadership has carefully avoided the pitfalls of a “race to the bottom” deregulatory approach, mindful of international regulatory standards and global cooperation challenges. The FCA continues to balance innovation and growth with investor protection, transparency, and market integrity.

Ultimately, Visma’s decision to go public in London marks a tentative yet significant step in restoring the capital market vibrancy that London once dominated in Europe. This choice could foster optimism among other companies contemplating listings in the UK, reinforcing London’s position as a premier financial centre if it can sustain and build on recent regulatory gains and market confidence.

### 📌 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/), [[3]](https://www.ft.com/content/74a6b766-2050-4b42-b336-9733be835c0b)
* 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), [[2]](https://www.reuters.com/world/uk/norways-visma-provisionally-picks-london-ipo-sources-say-2025-06-26/), [[6]](https://www.reuters.com/markets/europe/britain-fast-tracks-biggest-company-listings-shake-up-decades-2024-07-10/)
* Paragraph 3 – [[4]](https://www.fca.org.uk/news/press-releases/fca-overhauls-listing-rules-boost-growth-and-innovation-uk-stock-markets), [[6]](https://www.reuters.com/markets/europe/britain-fast-tracks-biggest-company-listings-shake-up-decades-2024-07-10/), [[7]](https://www.fca.org.uk/news/press-releases/fca-proposes-simplify-rules-help-encourage-companies-list-uk)
* Paragraph 4 – [[2]](https://www.reuters.com/world/uk/norways-visma-provisionally-picks-london-ipo-sources-say-2025-06-26/), [[3]](https://www.ft.com/content/74a6b766-2050-4b42-b336-9733be835c0b)
* 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), [[2]](https://www.reuters.com/world/uk/norways-visma-provisionally-picks-london-ipo-sources-say-2025-06-26/)
* 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), [[5]](https://www.ft.com/content/bd7d488a-f40c-40a4-86e2-4eaef2346088)
* 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), [[2]](https://www.reuters.com/world/uk/norways-visma-provisionally-picks-london-ipo-sources-say-2025-06-26/), [[3]](https://www.ft.com/content/74a6b766-2050-4b42-b336-9733be835c0b), [[4]](https://www.fca.org.uk/news/press-releases/fca-overhauls-listing-rules-boost-growth-and-innovation-uk-stock-markets), [[6]](https://www.reuters.com/markets/europe/britain-fast-tracks-biggest-company-listings-shake-up-decades-2024-07-10/)

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## Bibliography

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2. <https://www.reuters.com/world/uk/norways-visma-provisionally-picks-london-ipo-sources-say-2025-06-26/> - Norwegian software firm Visma has provisionally chosen London over Amsterdam for its planned 2026 initial public offering (IPO), according to sources familiar with the matter. This move could provide a significant boost to the London Stock Exchange following a slow period for new listings. Visma, valued at around €19 billion ($22 billion) after a private share sale in 2023, was influenced in part by recent U.K. financial regulatory reforms and the depth of London's capital markets. However, the final decision depends on reforms being implemented, such as allowing euro-denominated shares in FTSE indexes. London has struggled recently, with a wave of delistings and only five IPOs in Q1 2025 despite regulatory changes aimed at revitalizing the market. Visma, which provides accounting, payroll, and HR software across the Nordic, Benelux, and Baltic regions, has been owned by private equity firm Hg since 2006. Hg, which holds a 70% stake, is expected to maintain a long-term interest in the company. Visma reported €2.8 billion in revenue and €893 million in EBITDA in its latest accounts. ([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> - Hg, a private equity group, is contemplating an initial public offering (IPO) for Visma, a €19bn software firm it has owned since 2006. Visma provides accounting and payroll software to SMEs and has grown substantially, with nearly 16,000 employees and €2.4bn in annual revenue. Options for the IPO include listings in London, Amsterdam, or Oslo, potentially occurring as soon as 2026. Previously, Visma considered an IPO in 2023 but opted for a private share sale valued at €19bn to investors like Jane Street and Altaroc. Hg, which currently holds around 70% of Visma alongside other investors, has not yet made a final decision. The discussions follow Visma’s strong financial performance, including a 17% rise in third-quarter revenues to €694mn and a 26% increase in EBITDA to €256mn. An IPO would mark Visma's return to public markets and could be one of Europe’s largest recent IPOs amidst a recovering market. ([ft.com](https://www.ft.com/content/74a6b766-2050-4b42-b336-9733be835c0b?utm_source=openai))
4. <https://www.fca.org.uk/news/press-releases/fca-overhauls-listing-rules-boost-growth-and-innovation-uk-stock-markets> - The Financial Conduct Authority (FCA) has implemented significant changes to the UK's listing regime, marking the most substantial overhaul in over 30 years. These reforms aim to attract a broader range of companies to list on UK exchanges by simplifying the listing process and aligning it more closely with international standards. Key changes include merging the premium and standard listing segments into a single category, removing certain eligibility requirements, and allowing enhanced voting rights for longer periods. The new rules, effective from 29 July 2024, are designed to make the UK a more attractive destination for companies seeking to raise capital. ([fca.org.uk](https://www.fca.org.uk/news/press-releases/fca-overhauls-listing-rules-boost-growth-and-innovation-uk-stock-markets?utm_source=openai))
5. <https://www.ft.com/content/bd7d488a-f40c-40a4-86e2-4eaef2346088> - The UK Financial Conduct Authority (FCA) Chair, Ashley Alder, has cautioned against following the US in a deregulatory ‘race to the bottom’ following Donald Trump’s election. Trump has promised to reduce regulations, especially in finance, prompting concern over potential global financial instability reminiscent of the 2008 crisis. Chancellor Rachel Reeves has critiqued current UK regulations as overly restrictive, advocating for policies to boost economic growth. The FCA has implemented reforms to support competitiveness, such as easing stock exchange listing rules. However, Alder emphasized the importance of maintaining international regulatory standards and warned that diverging from this could hinder global cooperation, particularly in areas such as crypto assets and sustainable finance. With Trump’s administration likely to foster a less regulated financial environment, Alder suggested collaboration with the EU and other jurisdictions could counterbalance potential US deregulation impacts. ([ft.com](https://www.ft.com/content/bd7d488a-f40c-40a4-86e2-4eaef2346088?utm_source=openai))
6. <https://www.reuters.com/markets/europe/britain-fast-tracks-biggest-company-listings-shake-up-decades-2024-07-10/> - Britain's market regulator, the Financial Conduct Authority (FCA), has finalized new rules to overhaul company listings on the London Stock Exchange for the first time in three decades. This move aims to enhance London's competitiveness against New York and the European Union post-Brexit by attracting a broader range of companies to list. The changes, effective from July 29, merge the two-tier listing segments into a single structure, reduce regulatory burdens, and allow companies more control over their disclosures. The new rules also eliminate the requirement for shareholder votes on significant transactions except for reverse takeovers and listing cancellations. Additionally, founders and directors can retain enhanced voting rights indefinitely, encouraging growth companies to list in London. Despite easing regulations, the FCA warns that these changes alone may not suffice to draw more companies to London. The London Stock Exchange anticipates a surge in listings due to these reforms, meant to boost the UK's economic growth and investment opportunities. However, concerns about potential risks to disclosure standards persist. ([reuters.com](https://www.reuters.com/markets/europe/britain-fast-tracks-biggest-company-listings-shake-up-decades-2024-07-10/?utm_source=openai))
7. <https://www.fca.org.uk/news/press-releases/fca-proposes-simplify-rules-help-encourage-companies-list-uk> - The FCA proposes to reform and streamline the listing rules in the UK to help attract a wider range of companies, encourage competition and improve choice for investors. The FCA wants to make the listing regime, the rules companies must follow to be allowed to list their shares in the UK, more effective, easier to understand and more competitive. The FCA has been acting to improve the UK’s position for years. Within months of leaving the European Union, 2 years ago, the FCA significantly reformed the listing regime to boost growth and competitiveness. While the UK has been Europe's biggest financial hub for many years, listings in the UK have reduced by 40% since 2008, according to The UK Listing Review. The decision by a firm to list is based on many more factors than regulation alone, such as taxation and the availability of capital. However, the listing regime in the UK has been seen by some issuers and advisers as too complicated and onerous. This is why the FCA is proposing significant changes to the listing rulebook, including replacing its existing ‘standard’ and ‘premium’ listing segments with a single category for equity shares in commercial companies. Under the proposals requirements would be focussed on transparency for investors to support decision making and sponsor oversight at the listing gateway to ensure companies can meet the FCA’s standards. A single equity category would remove eligibility requirements that can deter early-stage companies, be more permissive on dual class share structures, and remove mandatory shareholder votes on transactions such as acquisitions to reduce frictions to companies pursuing their business strategies. The proposed changes aim to provide a simpler and more accessible UK listing regime for companies, improving the attractiveness of listing in the UK and providing a wider range of investment opportunities for investors. The FCA wants an open discussion about the change to risk appetite that a listing regime based on disclosure and engagement, rather than regulatory rules, would require. ([fca.org.uk](https://www.fca.org.uk/news/press-releases/fca-proposes-simplify-rules-help-encourage-companies-list-uk?utm_source=openai))