# New Princes eyes £700m London float as it tests City appetite



An Italian-owned food group that makes Princes tuna, Crisp ’N Dry and Napolina is privately sounding out City investors about a London listing of its international food operations that could value the business at around £700 million and is being targeted for the autumn. Financial advisers including BNP Paribas and Peel Hunt have been appointed to approach potential backers, and other banks such as UniCredit and Rabobank have been reported to be involved as the group tests appetite ahead of the IPO window that opens in September. According to one report, the company has described the plan as under evaluation and stressed no decisions have yet been taken.

The assets under consideration include long-established consumer brands and a sizeable manufacturing footprint. The parent, which completed the purchase of Princes last July for £700 million and has rebranded as New Princes, said in a company statement that the enlarged group runs some 31 plants, employs roughly 8,800 people and is targeting €5 billion of revenue by 2030. The business operates a mix of owned brands and licensed lines and has moved to emphasise both its heritage — Princes traces its roots back to a Liverpool importer founded in 1880 — and its role inside a broader, international food group.

A public float would separate the international food arm from other parts of the group: New Princes is already represented on Milan’s stock market (having changed its name from Newlat after the deal) and its dairy division is also listed there. The chairman and majority owner, Angelo Mastrolia, was reported as saying he was targeting October for a listing, though the company has not publicly confirmed a timetable beyond describing options as being evaluated. Sky News and other outlets report the advisers are in preliminary talks with institutional investors as the firm gauges demand.

The potential deal comes against the backdrop of a long slump in UK flotations and active government efforts to reverse that trend. The Treasury has set up a Listings Taskforce within the Office for Investment to make London a more attractive venue for IPOs, announcing a package of listing-regime reforms and promotional events intended to draw back issuers. Market data show money raised through listings hit a 30-year low in the first half of the year, and volatility in April — widely linked to global political shocks — forced some companies to delay plans earlier in 2025.

City executives say a handful of transactions could help reopen the market. Several other sizeable groups are reported to be considering London flotations: the specialist lender Shawbrook is preparing a potential IPO that has been variously valued in reports at around £2 billion; The Beauty Tech Group, owner of the CurrentBody LED mask and other personal-care brands, is thought to be exploring a float that could value it at about £350 million; and large software and fintech names such as Visma, Zilch and Thought Machine are also on bankers’ watchlists. The Beauty Tech Group’s consumer profile has been boosted by product visibility — for example, CurrentBody’s LED mask featured in a recent TV cameo and has attracted favourable product reviews — but those advisers stress that these plans remain exploratory.

Brokers and bankers say preparation and timing will be crucial. “The phone has started to ring,” Bidhi Bhoma, deputy chief executive at brokers Panmure Liberum, told The Times, but he added that while a few deals might come in 2025, a larger volume of listings is more likely in 2026. “I can’t help wonder whether the UK has got the potential to get some of its mojo back,” Steven Fine, chief executive of Peel Hunt, told The Times. At the same time, market commentators note that some prospective issuers have taken alternative routes to private capital — recent reports say some businesses are selling to other financial investors or securing strategic minority investments rather than floating. Shawbrook itself reported a rise in pre-tax profits in its half-year results, which Marcelino Castrillo, its chief executive, said showed “another period of strong performance”.

For the London market, even a small clutch of successful flotations would be meaningful. There have been encouraging one-off moves — a Greek energy and metals company recently transferred its main listing to London and a major miner announced it would not shift its primary listing to New York — but the overall pipeline remains cautious. Regulators and ministers emphasise the reforms and promotional work intended to rebuild confidence, while issuers and advisers stress that concrete decisions must factor in pricing, investor demand and the broader macroeconomic picture. For the moment New Princes and other potential float candidates continue to evaluate their options, with the coming weeks likely to determine whether a renewed IPO window opens in earnest later this year or whether activity will mostly be deferred to 2026.

### 📌 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), [[2]](https://news.sky.com/story/princes-foods-owner-picks-banks-for-700m-london-listing-13368877)
* Paragraph 2 – [[3]](https://www.princesgroup.com/blog/newlat-food-s-p-a-completes-acquisition-of-princes-limited/), [[1]](https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj)
* Paragraph 3 – [[3]](https://www.princesgroup.com/blog/newlat-food-s-p-a-completes-acquisition-of-princes-limited/), [[1]](https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj), [[2]](https://news.sky.com/story/princes-foods-owner-picks-banks-for-700m-london-listing-13368877)
* Paragraph 4 – [[4]](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 5 – [[1]](https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj), [[5]](https://news.sky.com/story/currentbody-owner-plots-350m-london-stock-market-listing-13302965), [[6]](https://www.independent.co.uk/extras/indybest/fashion-beauty/emily-in-paris-currentbody-led-mask-review-b2260371.html)
* Paragraph 6 – [[1]](https://www.thetimes.com/business-money/companies/article/food-giant-trawls-city-for-interest-ahead-of-700m-london-listing-hr5j5n7qj), [[7]](https://www.ft.com/content/7d1c3a21-9078-4762-82d5-2c5aa72a7503), [[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), [[4]](https://www.gov.uk/government/speeches/rachel-reeves-mansion-house-2025-speech)

Source: [Noah Wire Services](https://www.noahwire.com)

## 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://news.sky.com/story/princes-foods-owner-picks-banks-for-700m-london-listing-13368877> - Sky News reports that Newlat Food, the Italian group which acquired Princes for £700 million, has hired banks including BNP Paribas and Peel Hunt to explore a potential London float of a substantial part of its business. The article says the proposed listing could value the New Princes portfolio at about £700m and that Unicredit and Rabobank are also involved. Newlat described the plan as being under evaluation and stressed no decisions had been made. Sky notes that a float would be a welcome boost for the London market, which has seen relatively few high-profile IPOs recently and investors watch.
3. <https://www.princesgroup.com/blog/newlat-food-s-p-a-completes-acquisition-of-princes-limited/> - Official Princes Group statement confirms that Newlat Food S.p.A completed its acquisition of Princes Limited on 30 July 2024 for a consideration of £700 million. The release explains Newlat will rebrand as New Princes Group and that Princes will operate as a subsidiary within a combined business targeting €5 billion revenue by 2030. It details the enlarged group's footprint of 31 plants, about 8,800 employees and over 30 brands, and lists strategic aims for growth, profitability and integration of operations. Chairman Angelo Mastrolia is quoted welcoming the acquisition as a milestone in the company’s international expansion and heritage preservation strategies.
4. <https://www.gov.uk/government/speeches/rachel-reeves-mansion-house-2025-speech> - Rachel Reeves’ Mansion House speech on GOV.UK announces a new Listings Taskforce within the Office for Investment and Treasury to revitalise UK markets and attract IPOs to London. The speech highlights recent reforms to the listing regime, the forthcoming PISCES trading events, and regulatory simplifications intended to make the UK more competitive for global companies. Reeves argues that these measures, alongside the FTSE’s strong performance, will help rebuild confidence and support businesses seeking to list. The government’s initiative is presented as a strategic response to a prolonged slump in flotations and a commitment to restoring London’s appeal for capital raising.
5. <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, has been working with advisers on plans for a potential London flotation that could value the group at about £350 million. The article notes revenue topped £100 million in prior year and that Berenberg has been appointed to steer the process. It records the group’s international focus, partnerships with retailers such as Harrods, and recent acquisitions expanding its product range. The piece underlines that the company was considering strategic options including an IPO but remained at an exploratory stage with no certainty of proceeding.
6. <https://www.independent.co.uk/extras/indybest/fashion-beauty/emily-in-paris-currentbody-led-mask-review-b2260371.html> - The Independent’s review notes the CurrentBody Skin LED Light Therapy Mask appears in Emily in Paris, describing a cameo where the character uses the device during season three. The piece reviews the mask’s features, citing its flexible silicone design, red and near-infrared LEDs, and ten-minute treatment times, and praises its comfort and effectiveness for improving skin texture and reducing fine lines in tests. The article positions the device as a premium at-home LED option and highlights its popularity among celebrities. It advises consistent use for results and notes safety considerations such as consulting a clinician if users have skin conditions.
7. <https://www.ft.com/content/7d1c3a21-9078-4762-82d5-2c5aa72a7503> - Financial Times reports that Shawbrook, the specialist lender, is pressing ahead with plans for a London public offering that could value the bank at around £2 billion. The article describes how private equity owners BC Partners and Pollen Street Capital are preparing the float and have appointed major banks to advise, while previous attempts were delayed by market volatility. FT notes that a successful Shawbrook IPO would provide a significant boost to the London listings market, which has suffered from a shortage of high-profile flotations. The piece also examines wider market conditions and the challenges of timing an IPO effectively.