

WHITE PAPER

Published in November 2025

European Tech IPOs Barometer

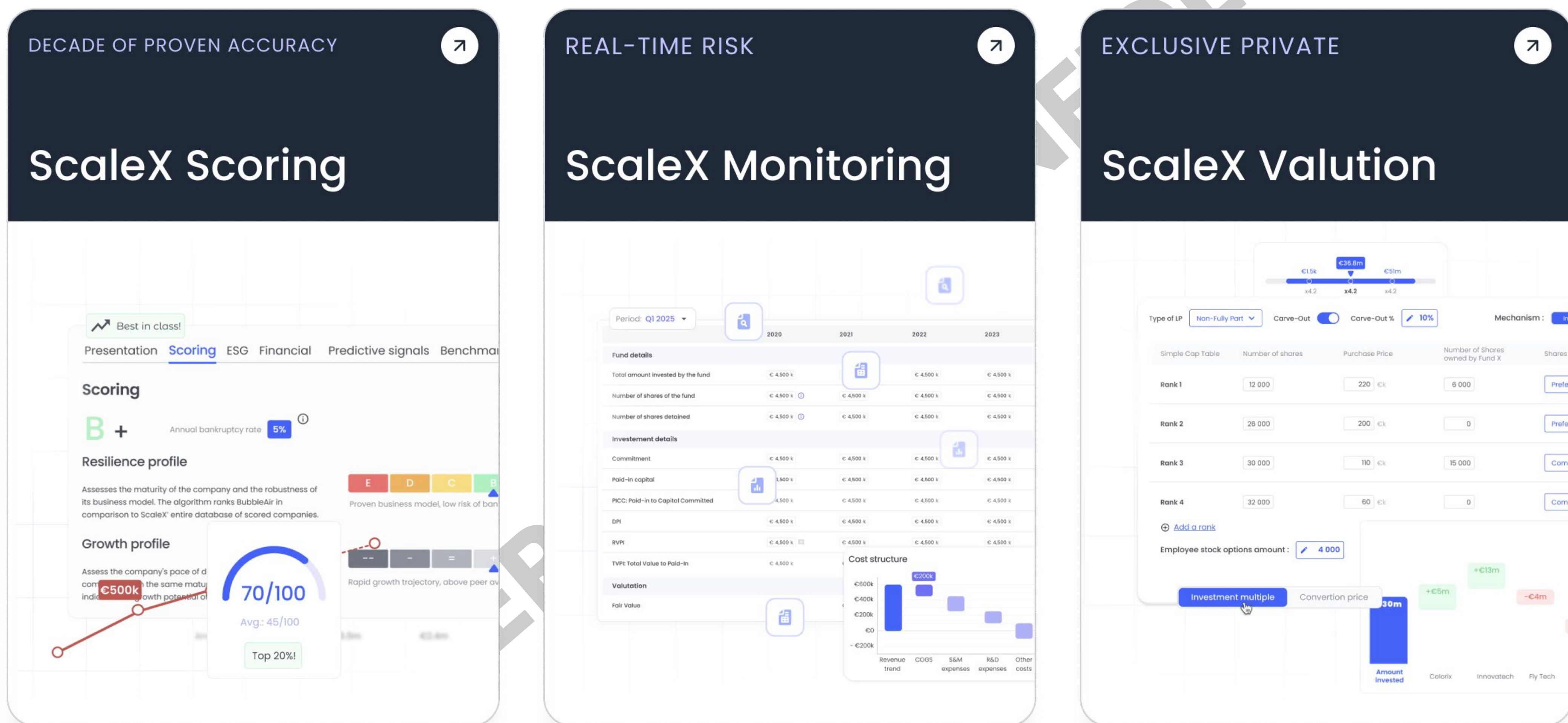


Table of Content

About ScaleX Invest	p.3
Executive Summary	p.4
European Tech IPO Landscape	p.5
Methodology and data	
Profile of the issuers	
Stock exchanges: landscape and market shares	
Post-IPO Stock Performance	p.10
Per stock exchange	
Per sector and technology	
Per maturity	
2025 Barometer	p.15
Market capitalisation analytics	
Valuation multiple insights	

Connecting Private Valuations to Public Market Readiness

ScaleX Invest empowers venture capitalists, banks, and institutional investors to develop and **scale data-driven, profitable financing strategies**. Our SaaS platform provides financial institutions with detailed insights into the growth trajectories, risk profiles, and resilience of their portfolio companies at all stages of development, from early-stage ventures to IPO. Leveraging a comprehensive and **exclusive database of companies**, ScaleX Invest delivers precise and timely valuations, helping investors optimize decision-making and unlock sustainable value in their portfolios.



→ Scoring

Provides access to **alternative data and AI-driven models** that assess the resilience, growth, and ESG profile of private companies. Built on over a decade of back-tested methodologies, ScaleX Scoring supports investors in identifying strong opportunities and managing portfolio risk.

→ Portfolio Monitoring

Offers a real-time view of portfolio performance, combining **cap table management**, **waterfall modelling**, and automated tracking of Net Asset Value (NAV). This module enables investors to monitor dilution and ownership evolution, and ensure transparency in portfolio reporting across the investment lifecycle.

→ AI drives valuation recovery, while Cleantech faces policy headwinds

Delivers advanced models to value any type of instrument – equity, debt, convertible, or fund-of-funds – using ScaleX's **proprietary database of private transactions**.

Executive Summary

Data, methodology and key insights

Dataset

The analysis covers **119** publicly listed tech companies headquartered across Greater Europe, focusing on IPOs completed between 2015 and 2024 with market capitalisations above €400 million.

A comparative approach is applied to assess financial performance over time, providing a clear view of post-listing trends across company profiles and market environments.

≈ 50%

→ 75%

- 6%

UK, Germany and Sweden account for 49% of the European tech IPOs. France ranks in the second cluster, with only 9 IPOs since 2025.

European Stock Exchanges account for 76% of listings since 2015. And displaying stronger post-listing performance than their US peers.

Average annual stock performance over the three years post-IPO. Highlighting the valuation challenges faced by issuers with revenues below €1 billion.

Key findings

→ European exchanges ensure fairer IPO pricing

While US venues still attract the largest listings, European stock exchanges and underwriters tend to set fairer IPO prices, resulting in more sustainable post-listing performance.

→ Persistent underperformance, driven by smaller issuers

Overall post-IPO performance remains disappointing, particularly among less mature companies. Limited analyst coverage and liquidity continue to weigh on valuations in the small-cap segment.

→ AI drives valuation recovery, while Cleantech faces policy headwinds

2024 and early 2025 have shown renewed investor enthusiasm for AI-related sectors, boosting valuations in corporate services and customer experience. In contrast, CleanTech and ClimateTech segments remain under pressure amid political uncertainty and reduced policy support, particularly in the US.

Tech IPO European Landscape



In the beginning, there is data

Understanding European Tech IPOs: [the sample](#)

Selection criteria for the study



IPOs in the sample



Tech companies headquartered in Greater Europe



2015

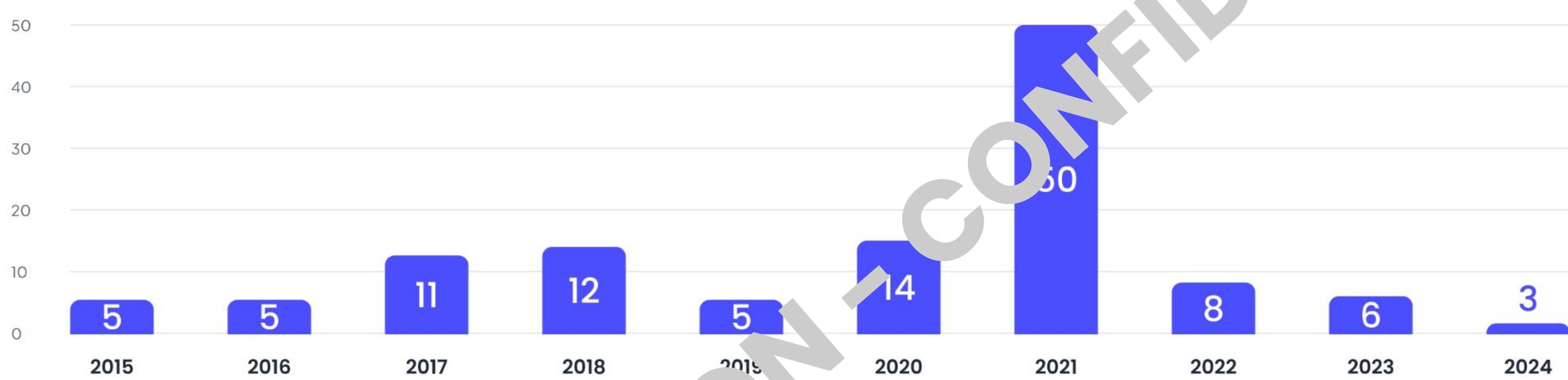
IPOs between 2015 and 2023



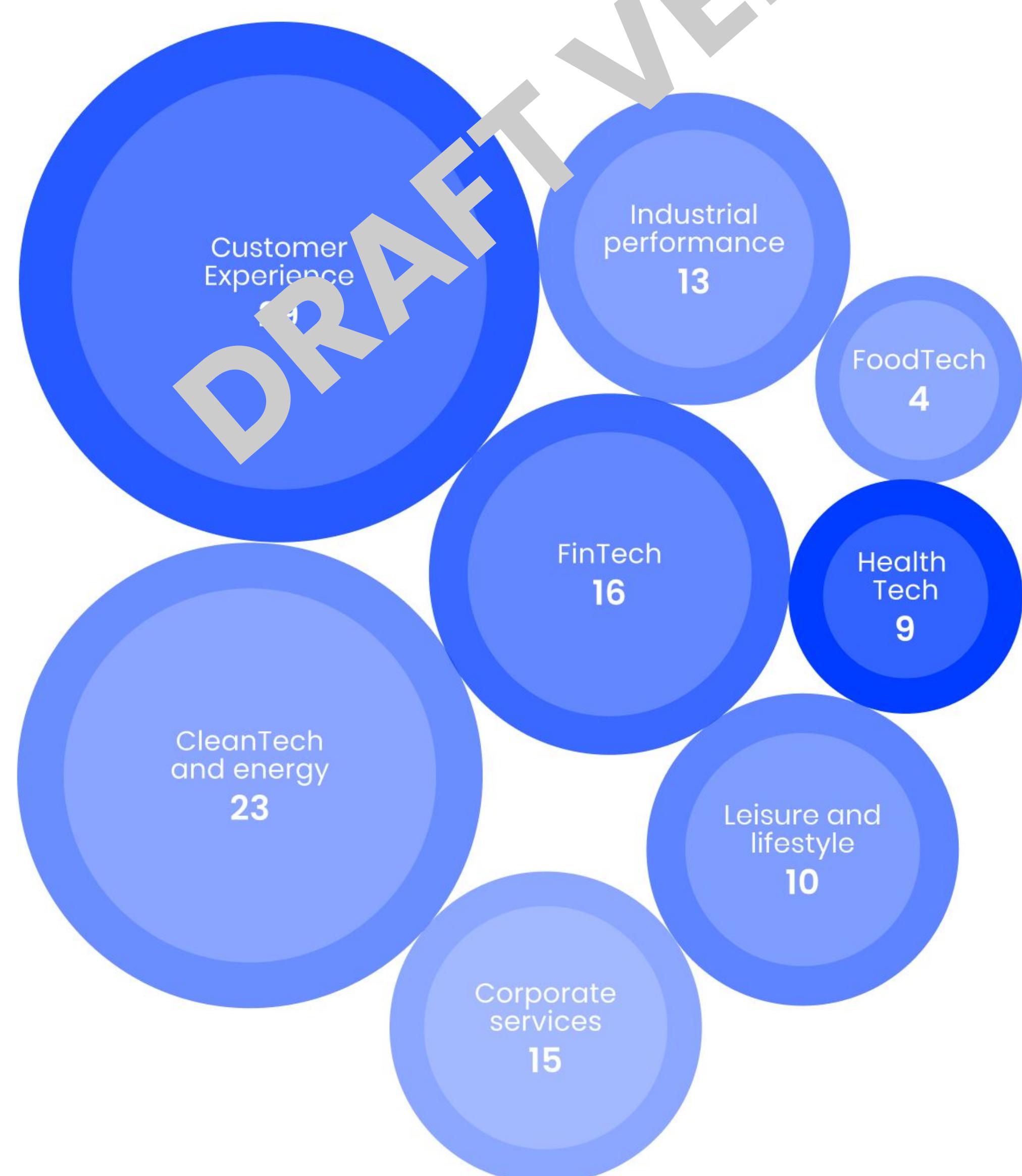
+ €400m

Market Capitalisation at IPO

IPO year



Sectors



The dataset in figures

Our 2025 study offers a broader view of European tech IPOs. It analyses 119 listings with market capitalisations > €400 million.

2021 remains the record year, followed by a sharp slowdown driven by market volatility and tighter financing conditions. While listing volumes have yet to rebound, issuer quality and resilience have improved.

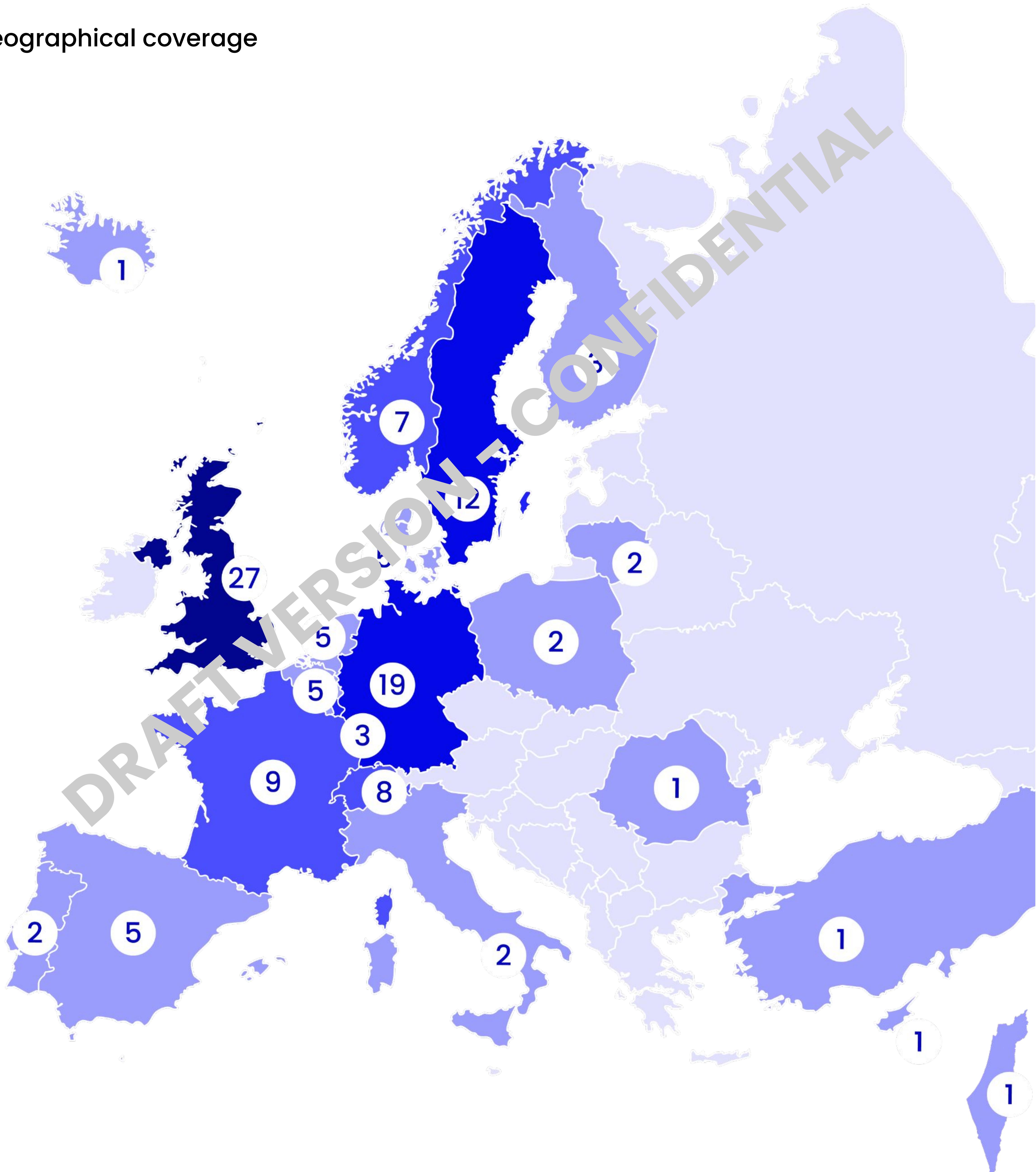
The dataset covers a wide range of sectors, from CleanTech and FinTech to Customer Experience, illustrating the breadth of Europe's tech ecosystem.

In the beginning, there is data

Understanding European Tech IPOs:

a data-driven perspective

Geographical coverage

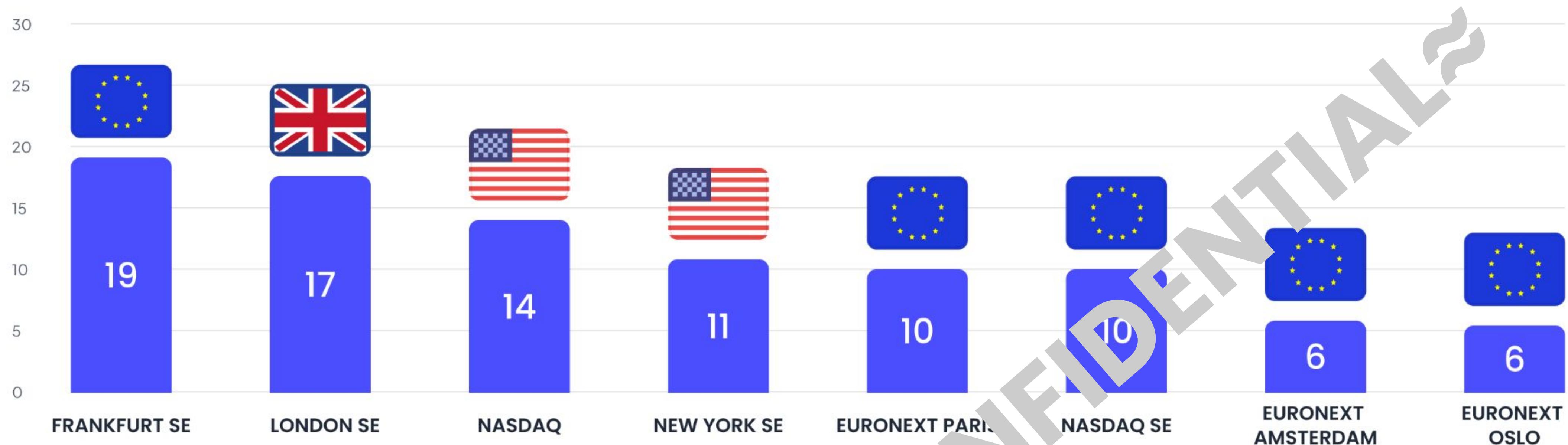


In the beginning, there is data

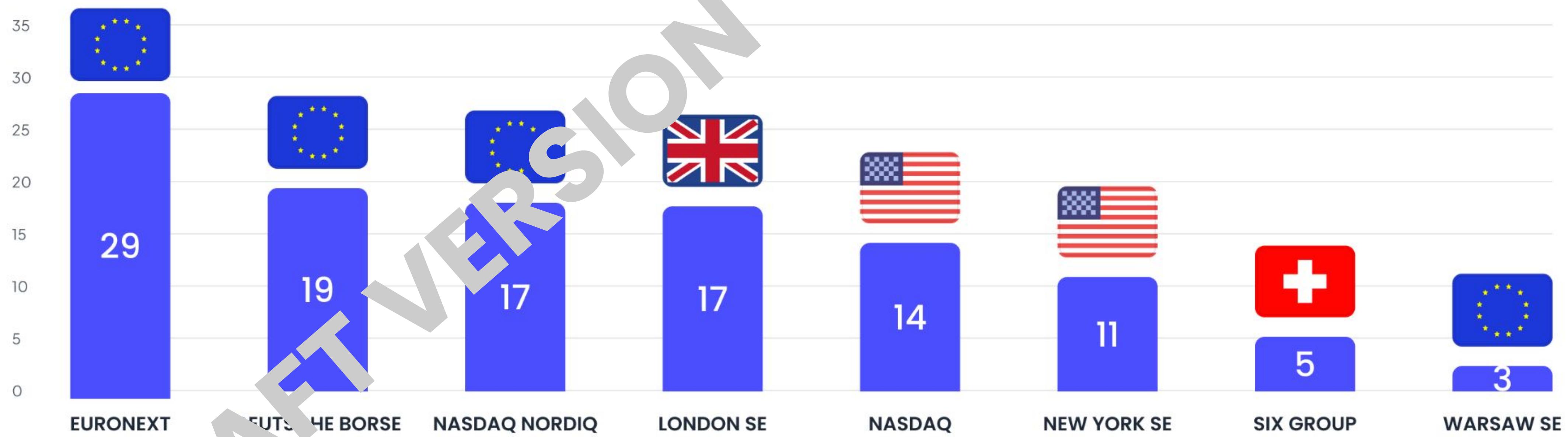
Understanding European Tech IPOs:

Euronext and Deutsche Börse emerge as key listing hubs

Top Stock Exchanges for European Tech IPOs



Top Stock Exchange Groups for European Tech IPOs



Europe maintains leadership in tech IPO activity despite US competition

European stock exchanges maintain their leadership in tech IPO activity, with Euronext, Deutsche Börse, Nasdaq Nordiq, and the London Stock Exchange capturing most listings. This trend reflects the increasing credibility of Europe's capital markets.

US exchanges remain the destination of choice for the largest global issuers, while smaller companies often prefer European venues offering greater investor proximity and valuation consistency.

Post IPO Stock Performance



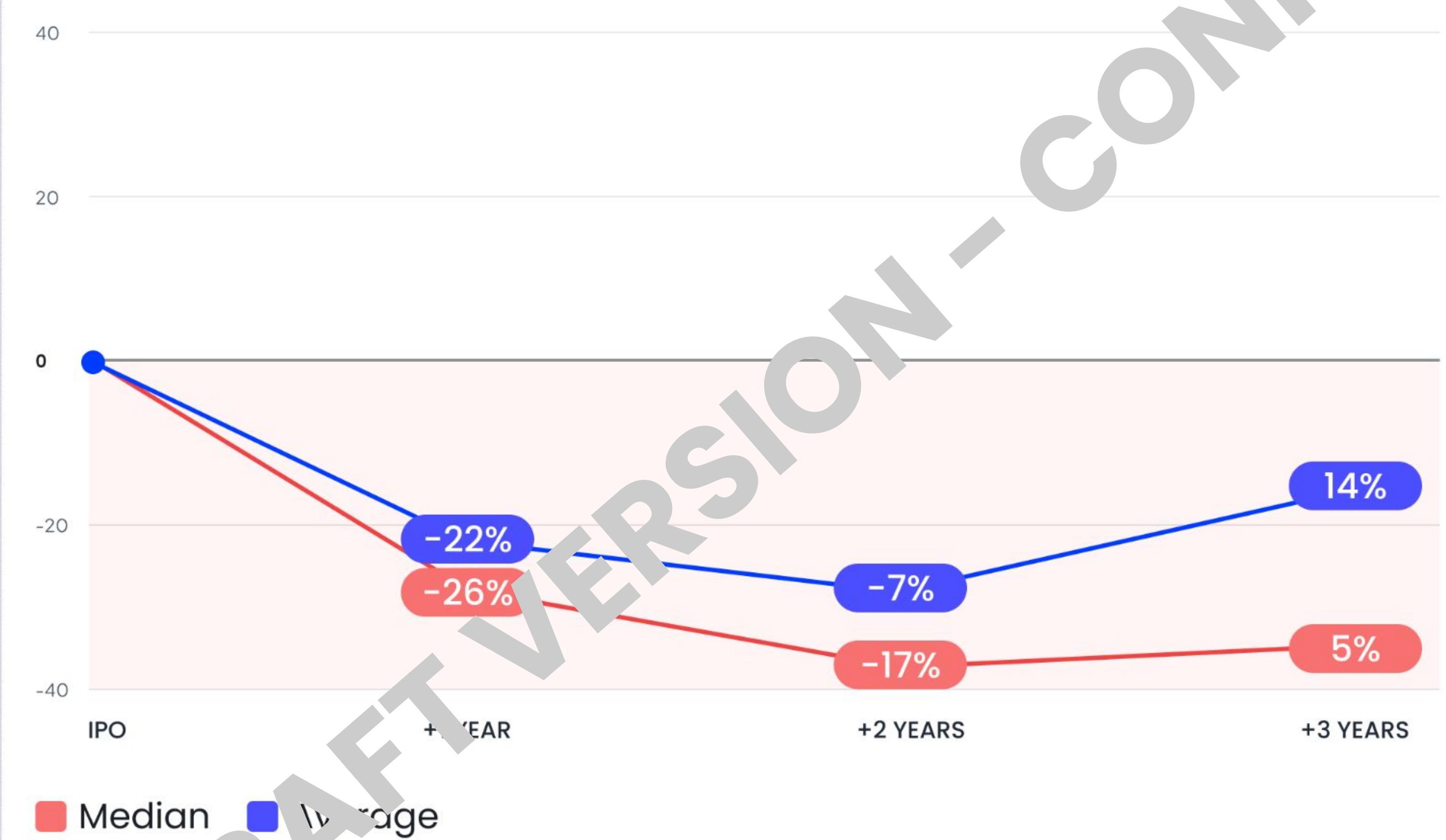
Post-IPO stock performance

The sample's overall disappointing performance masks significant variations across different sub-segments

Should we consider average or median performance?

Determining whether the average or median better represents performance remains a key consideration. Both indicators show negative results. Our upcoming analysis focuses on [average figures](#), which provides a more representative view of overall market momentum.

Average vs. median post-IPO performance



Average

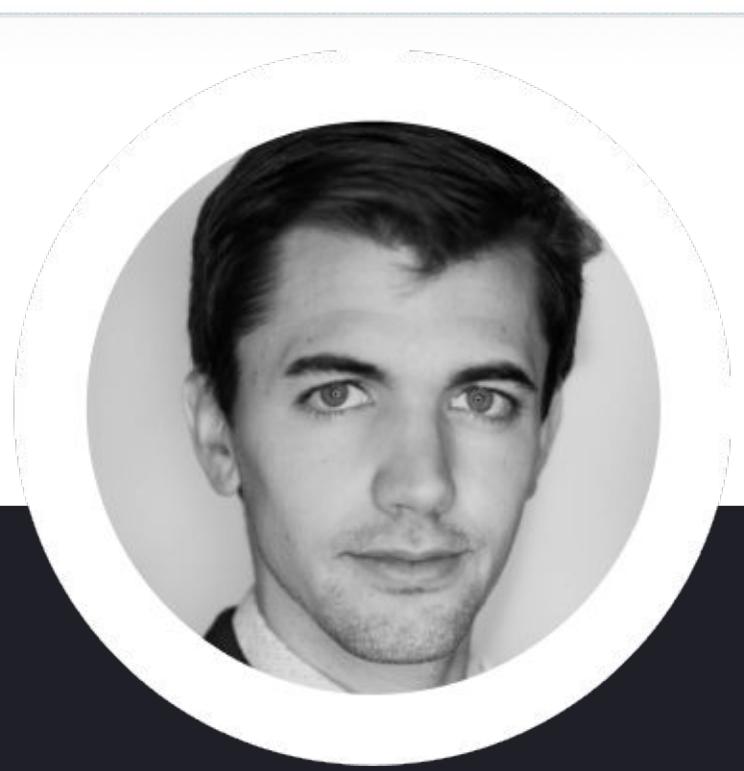
- 6.0%
Average annual perf.

- 17.0%
Cumulated perf.

Median

- 13.5%
Average annual perf.

- 35.2%
Cumulated perf.



“

Edouard Thibaut, COO

The underperformance is largely driven by less mature companies, which have struggled to sustain investor confidence after listing. **Most European tech IPOs continue to trade below their offering price three years after going public**, reflecting caution from investors toward unprofitable issuers. The results also point to a context of tighter monetary conditions and heightened scrutiny of financial fundamentals.

Post-IPO stock performance

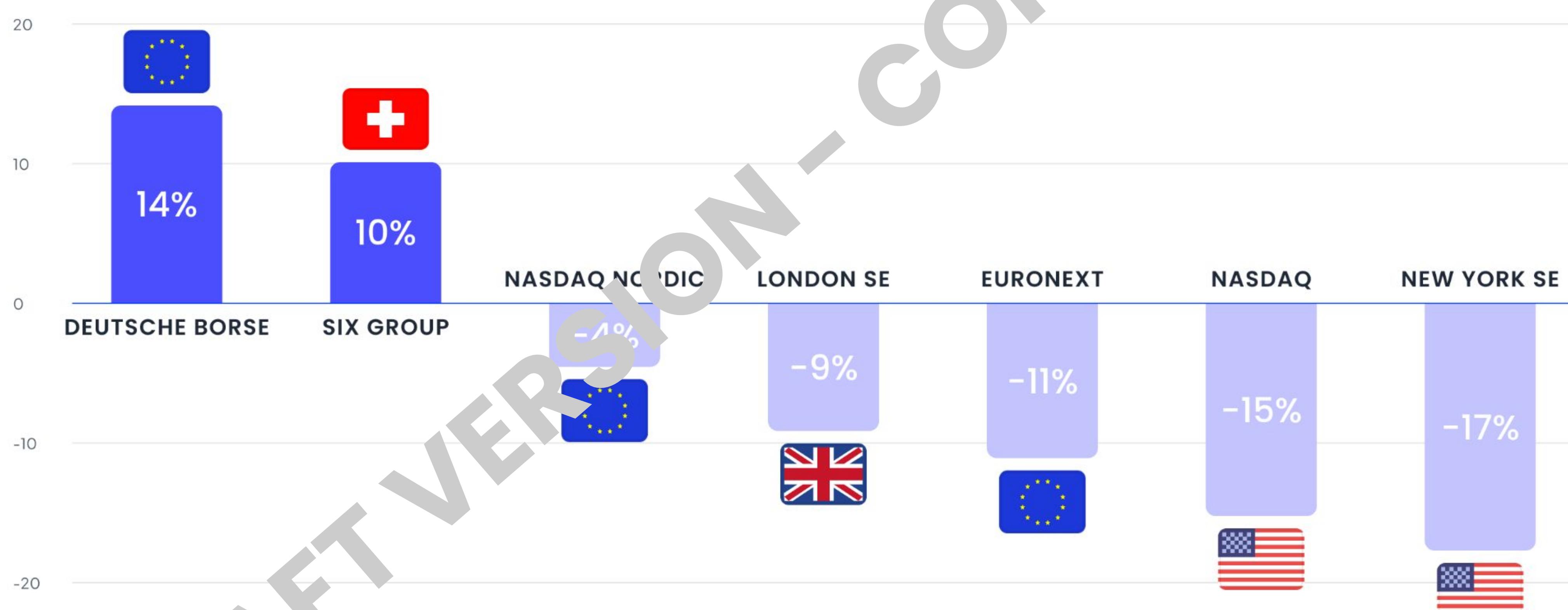
Top-performing stock exchanges: who leads the pack?

European players outperform their US peers

How to read these figures?

The chart below shows the average annual stock price performance over the three years following the IPO, by stock exchange. Each bar reflects the mean annualised return of companies listed on that exchange, offering a comparative view of post-IPO market dynamics.

Average annual performance over the three years post-IPO



“

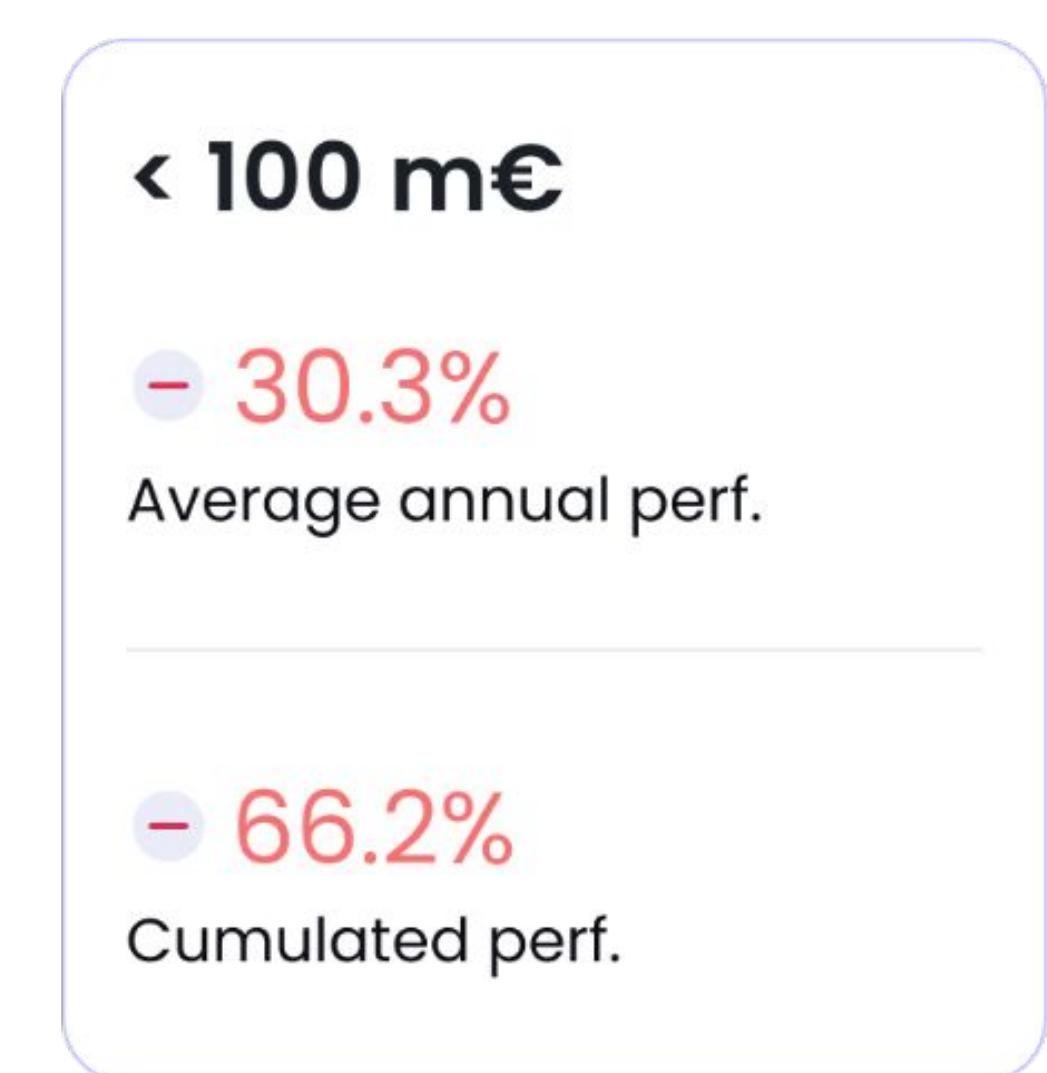
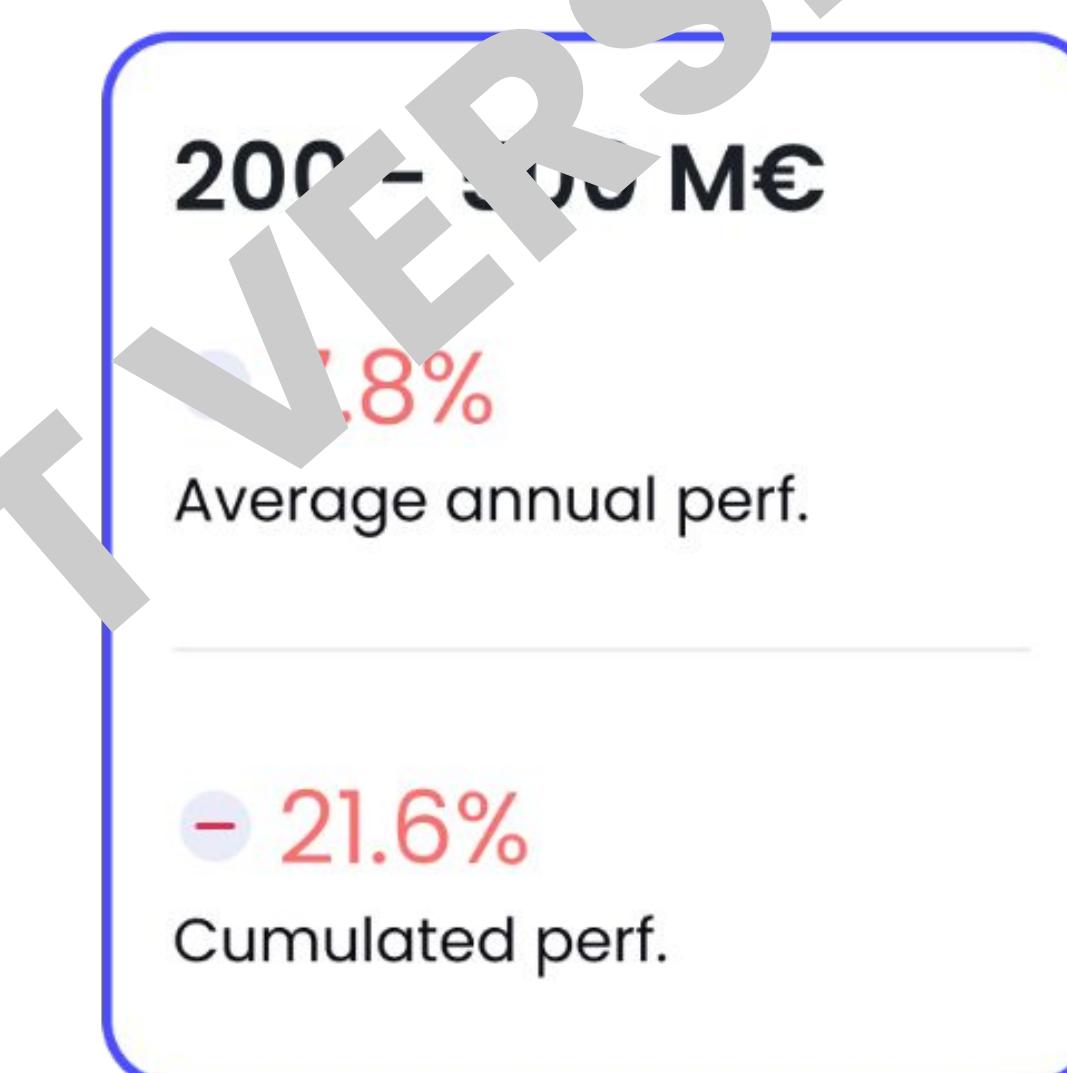
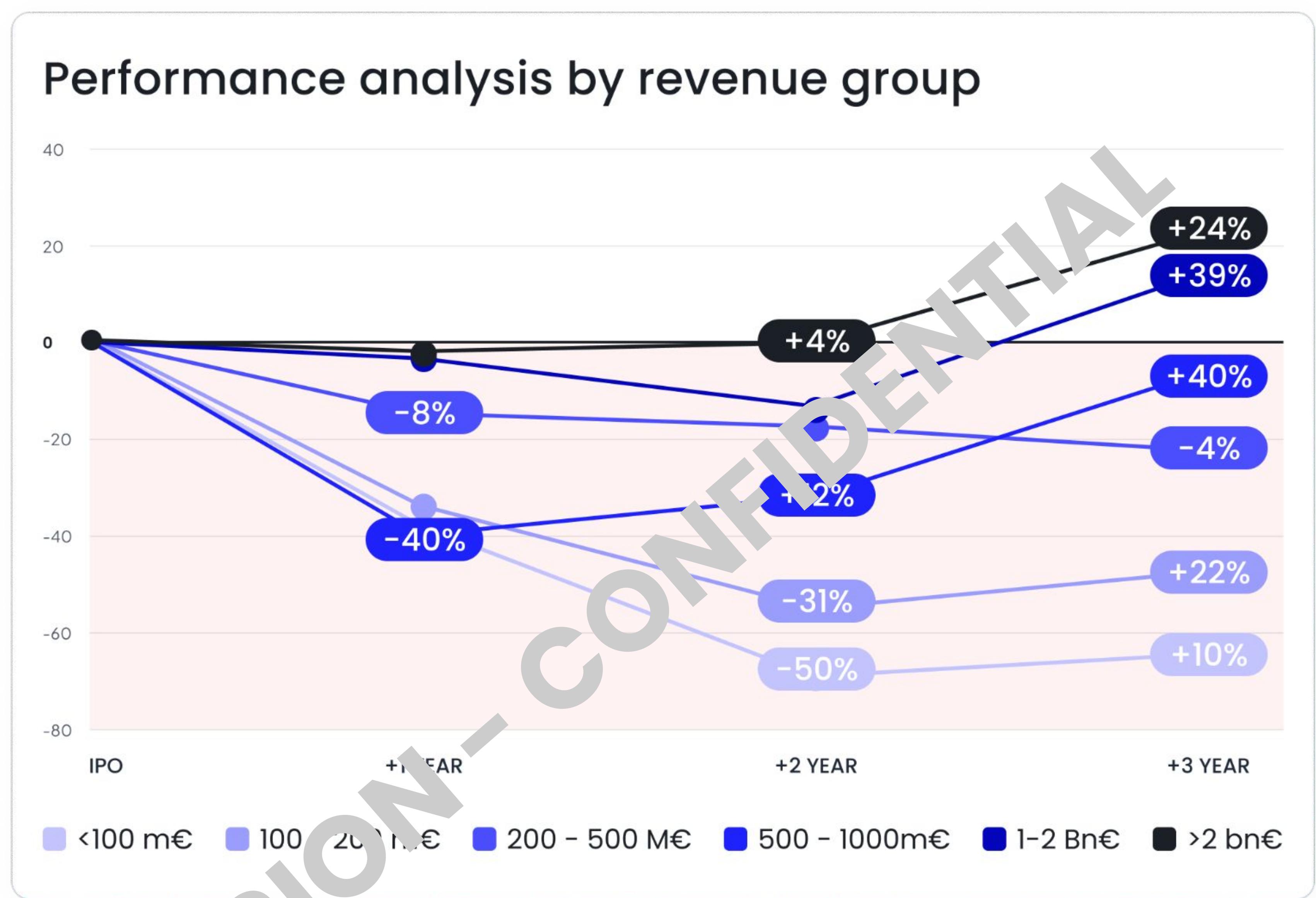
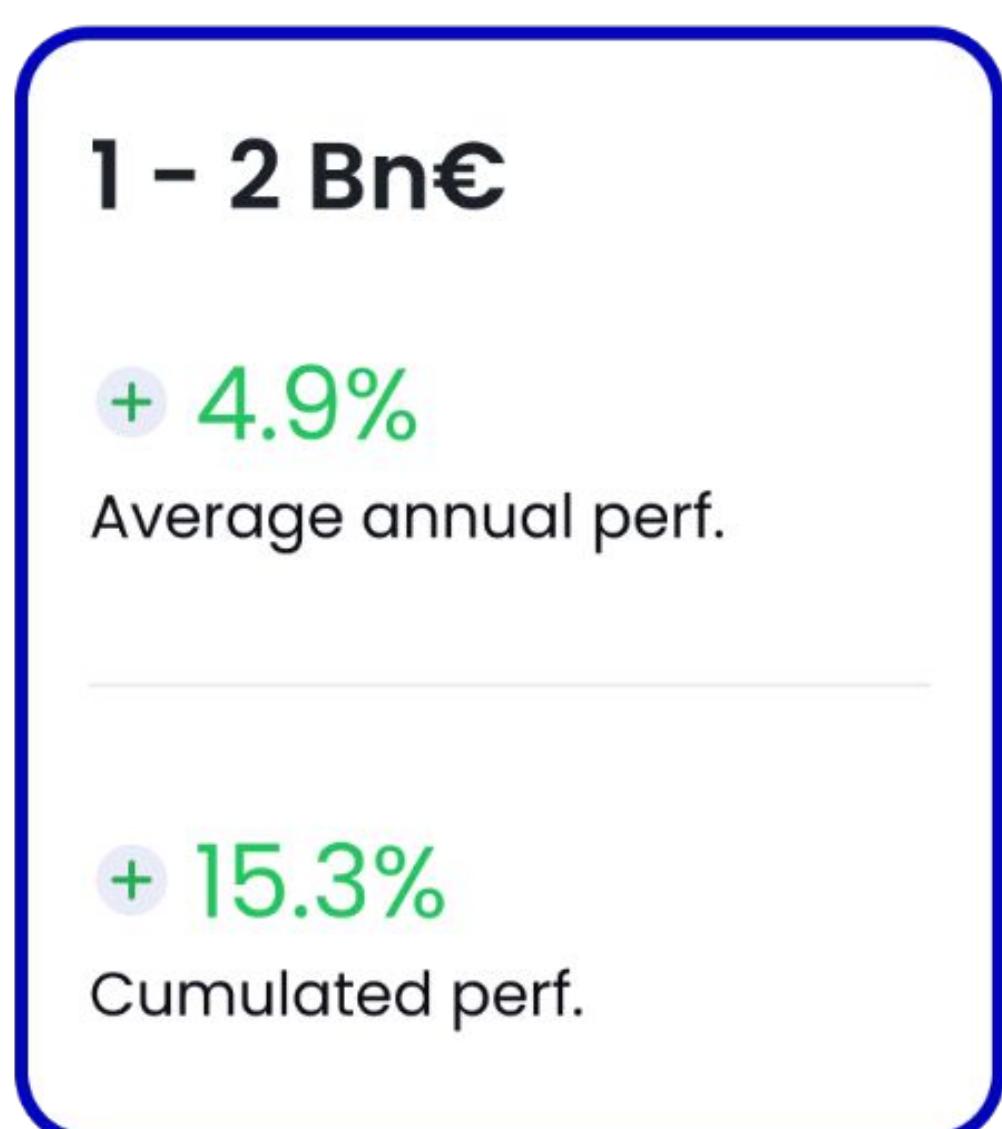
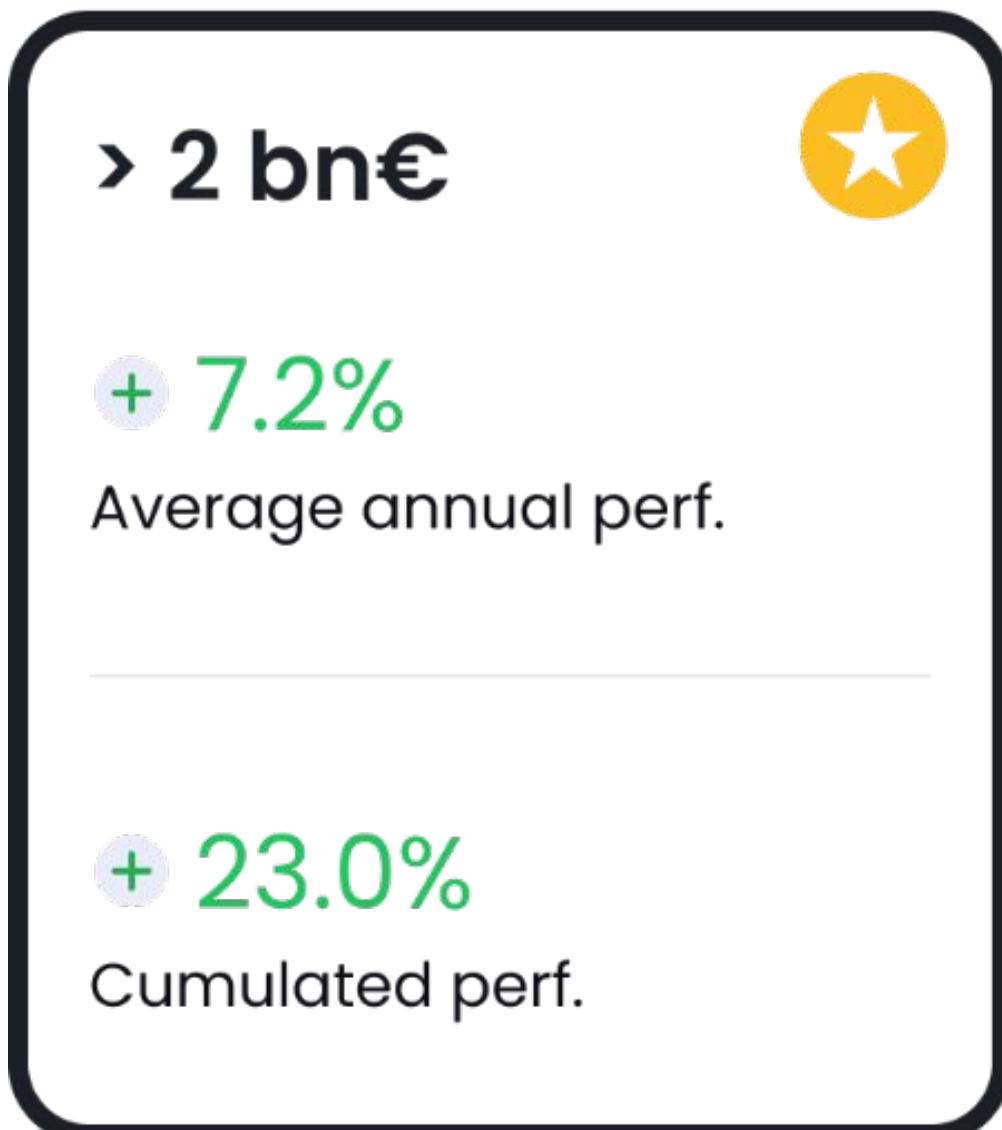
Sébastien Paillet, CEO

The data suggests that US-listed IPOs face stronger valuation corrections, reflecting initial pricing levels that are often difficult to sustain after listing. In contrast, companies going public on European exchanges tend to show more stable mid-term performance, indicating a **more disciplined pricing approach by European underwriters** and investors and resulting in healthier post-IPO market dynamics.

Post-IPO stock performance

More mature companies deliver stronger performance

Issuers with revenue < €1bn face post-IPO valuation pressure



“

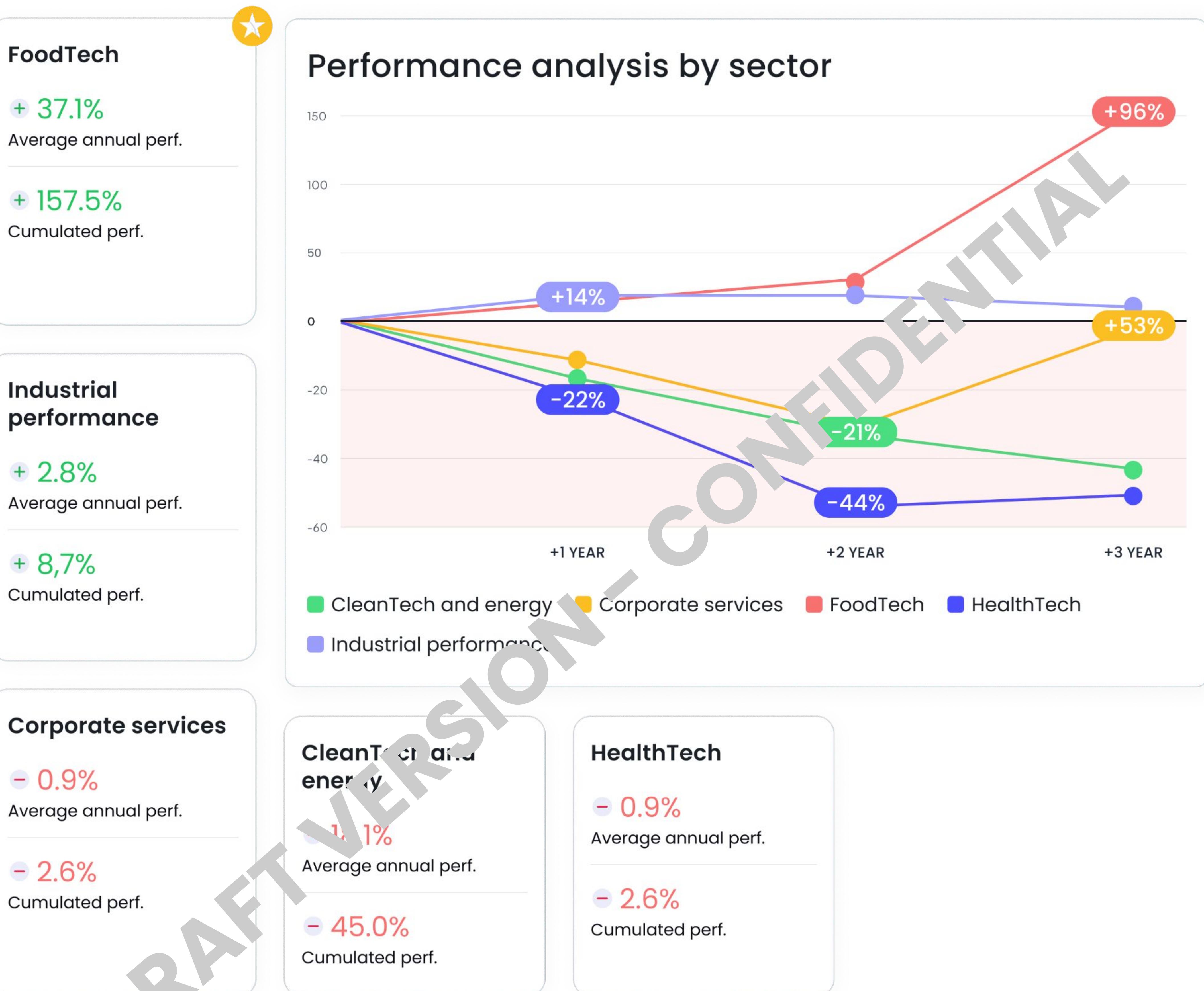
Sébastien Paillet, CEO

Larger companies with revenues above €1 billion benefit from **broader analyst coverage and stronger investor confidence**, supporting more stable share prices over time. Smaller issuers, by contrast, often face lower visibility and valuation pressure, making it harder to sustain momentum after listing.

Post-IPO stock performance

Best-performing sectors and technologies

R&D-intensive sectors remain under pressure



Corporate services

- 0.9%
Average annual perf.

- 2.6%
Cumulated perf.

CleanTech and energy

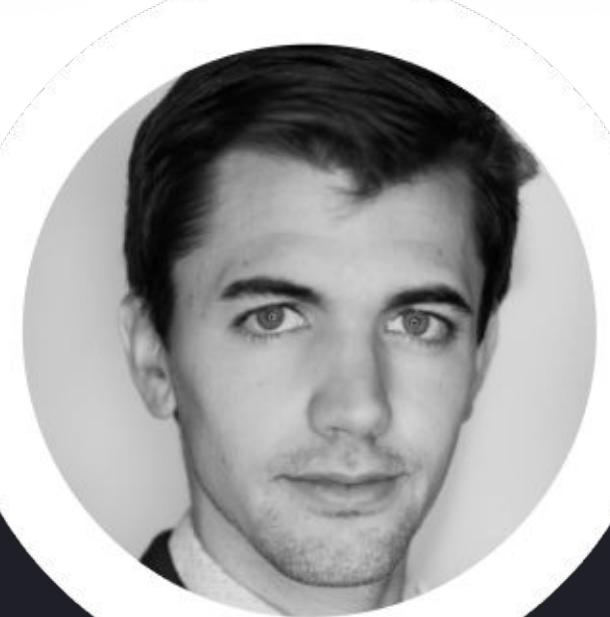
- 1.1%
Average annual perf.

- 45.0%
Cumulated perf.

HealthTech

- 0.9%
Average annual perf.

- 2.6%
Cumulated perf.



“

Edouard Thibaut, COO

FoodTech leads with strong post-IPO gains, supported by clearer profitability prospects and resilient demand. In contrast, CleanTech and HealthTech face ongoing **valuation pressure due to their capital intensity and longer time-to-profitability**. The corporate services segment, driven by AI-related players, shows a notable rebound in year three, reflecting renewed investor confidence in scalable, data-focused models.

S1 2025 Barometer



2024 Barometer

Market performance trends from 2023 to mid-2025

Methodology: focus on market capitalisation

In this section, we analyse the evolution of **market capitalisation** within our sample, comparing 2023, 2024 and S1 2025 results to highlight shifts in market dynamics and investor sentiment.

Gradual recovery after the 2022 market collapse

	2022	2023	2024	S1 2025
Median perf.	-50%	+4%	+7%	-1%
Average perf.	-44%	+8%	+23%	+12%
Sector		2023	2024	S1 2025
CleanTech and energy		-24%	-3%	-13%
Corporate services		+17%	+86%	+12%
Customer experience		+6%	+18%	+32%
Fintech		+6%	+46%	-3%
Foodtech		-19%	+1%	+2%
Healthtech		+11%	+3%	+10%
Industrial performance		+64%	-2%	+32%
Leisure and lifestyle		+32%	+33%	+9%

The recovery in 2024 and early 2025 has been largely driven by AI-impacted sectors, particularly corporate services, customer experience and fintech, which recorded strong market gains as investors shifted toward data and productivity enablers. These segments benefited from renewed optimism around AI adoption.

2024 Barometer

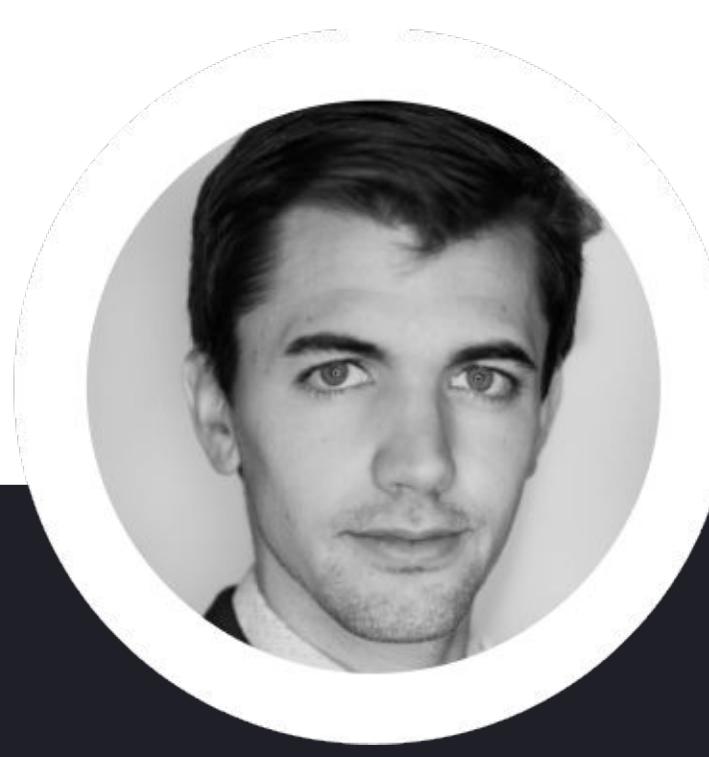
Valuation multiples stabilise as AI optimism strengthens

Methodology: focus on valuation multiples

In this section, we analyse the evolution of **revenue multiples** within our sample, comparing 2023, 2024, and S1 2025 results to highlight changes in valuation levels, growth expectations, and investor sentiment.

AI adoption boosts revenue multiples across tech sectors

Sector	2023	2024	S1 2025
CleanTech and energy	2.3	1.8 (-46%)	1.9
Corporate services	2.6	2.9	3.8 (+31%)
Customer experience	1.5	0.8	1.1
Fintech	1.7	2.5 (+44%)	2.3
Foodtech	0.6	0.7	0.8
Healthtech	4.1	2.1 (-49%)	2.2
Industrial performance	2.3	2.6	2.7
Leisure and lifestyle	1.4	1.3	1.4



“

Edouard Thibaut, COO

The rebound in valuation multiples is driven by AI-related sectors, while **CleanTech continues to face valuation pressure amid political uncertainty** and shifting policy priorities – particularly in the US, where reduced support for climate initiatives has dampened investor sentiment. This contrast highlights how AI optimism and climate policy headwinds are reshaping valuation trends across the European tech landscape.

Conclusion

Europe has strong fundamentals to compete with the US

European stock exchanges account for 76% of tech listings since 2015, confirming their central role in tech IPO activity. Euronext, Deutsche Börse, Nasdaq Nordiq, and the London Stock Exchange capture the majority of listings, reflecting the credibility of Europe's capital markets.

While US venues remain the destination of choice for the largest global issuers, competition there is often too intense for smaller, less mature companies, which tend to favour European exchanges offering greater investor proximity and valuation discipline.

Performance gap widens between mature and smaller issuers

Post-IPO performance remains broadly disappointing, with most European tech IPOs still trading below their offering price three years after listing. The underperformance is largely driven by less mature companies, often below the €1 billion revenue mark, facing limited analyst coverage, weaker liquidity, and growing investor caution toward unprofitable models.

By contrast, larger issuers benefit from better visibility and stronger investor confidence, sustaining more stable valuations and confirming that scale and maturity remain key performance drivers.

AI optimism lifts valuations across sectors

The recovery observed in 2024 and early 2025 has been fuelled by AI-related segments, particularly in corporate services, customer experience, and fintech. These sectors benefited from renewed enthusiasm around productivity-enhancing technologies, driving higher revenue multiples and healthier post-IPO trajectories.

Cleantech's structural headwinds persist

In contrast, Cleantech and Climate Tech continue to face valuation compression amid policy uncertainty and weaker investor appetite. Their capital intensity and longer time-to-profitability expose them to changing political priorities – particularly in the US – limiting short-term recovery prospects despite strong long-term fundamentals.

Notes

A

Contact

Sébastien Paillet, CEO
sebastien@scalex-invest.com

Edouard Thibaut, COO
edouard@scalex-invest.com



ScaleX Invest