Alphawave To Boost The London Tech Sector With $4.5bn IPO

Canadian chip developer, Alphawave, set to launch an initial public offering with a valuation of up to $4.5bn

Japan, Tokyo, Apr 26, 2021 (Issuewire.com) - The decision over the Canadian chip developer's listing is coming despite market doubts created by Deliveroo's value collapse after flotation. Alphawave IP has announced plans to float in London after the company set a benchmark valuation of $4.5bn from cornerstone investors backing the IPO.

Alphawave IP was founded just over four years ago to develop chip technology that pushes data through data centers and phone networks. The company is looking to raise over $500m via a listing in London as well as set up a research centre in Cambridge, the heart of Britain's semiconductor industry known as "Silicon Fen", as part of its expansion. In a related development, Alphawave has announced plans to move its headquarters to the United Kingdom as part of the float, to provide a significant boost to the government's ambitions of attracting more technology businesses to Britain.

The float has already started to attract the attention of investors, including BlackRock and Janus Henderson, with an agreement to buy $510m of shares at an equity valuation of up to $4.5bn. The company also plans to sell at least a quarter of its shares as part of the proposed float.

The potential IPO is predicted to breathe life into the UK-listed technology sector while providing a boost to the London markets. The collapse in value of Deliveroo, which floated in London last month, had put sentiments in the minds of investors concerning the London market's ability to attract other technology businesses. London used to have a thriving listed chip sector. However, companies such as Arm Holdings, Wolfson Microelectronics and CSR were all sold to trade rivals or financial buyers.

Tony Pialis, chief executive of Alphawave IP, stated that the United Kingdom was a natural home for his company. "*We can't think of a better place to continue our expansion*," he said.

He also added that with the amount of data growing rapidly as networks expand, the connectivity segment remains one of the fastest-growing parts of the semiconductor market.

"*There's a lot of press about processors, Arm and AMD, but you cannot have processing without connectivity*," he said.

Barclays and JPMorgan are acting as joining coordinators and bookmakers alongside BMO Capital Markets.

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