

Tech firm Raspberry Pi readies for London stock market float

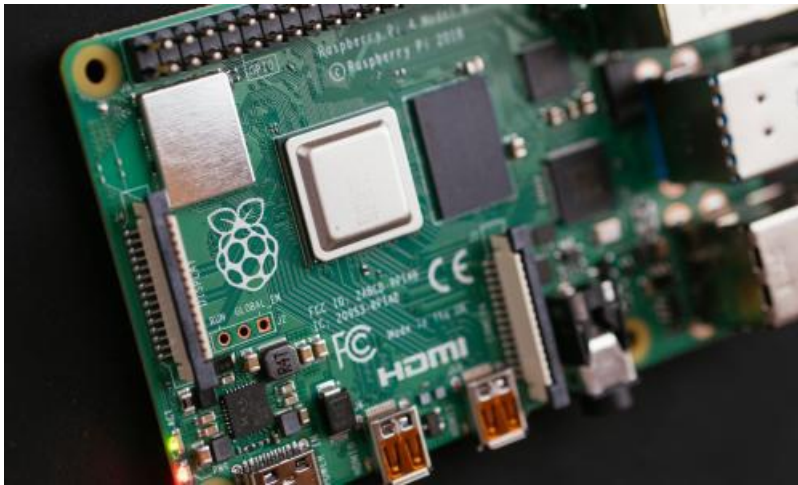
Publication Date: 2024-05-15

Author: Jack Simpson

Section: Technology

Tags: Raspberry Pi, Technology sector, IPOs, London Stock Exchange, Computing, London, news

Article URL: <https://www.theguardian.com/technology/article/2024/may/15/tech-firm-raspberry-pi-readies-for-london-stock-market-float>



The British technology company Raspberry Pi has confirmed its intention to float in the UK, in a significant boost to the London Stock Exchange. The Cambridge-based business, which is best known for selling low-cost computers aimed at helping children to learn about computing, has been a UK business tech success story, selling 60m units worldwide since 2012. In an update to the market the company said it would send a registration to join the stock market in London, with an intention to fully list. The business could be valued at up to £500m, according to the Sunday Times, which first reported the intention to float. The Raspberry Pi decision comes as welcome news for the London Stock Exchange, which has struggled to attract listings from big companies this year, while some members have moved their listings to other exchanges. Earlier this month the Paddy Power owner, Flutter, announced its decision to switch its primary listing to New York. This followed the Anglo-German travel company Tui and the building materials firm CRH, who have also switched listings away from the UK in the past year. However, according to recent reports, the China-founded fast-fashion company Shein is stepping up preparations for a London listing after its attempt to float in New York faced regulatory hurdles and pushback from US lawmakers. Raspberry Pi is a subsidiary of the Raspberry Pi Foundation, which was founded in 2008 with a goal of promoting interest in computer science in children. It was co-founded by Eben Upton, who is now the chief executive of Raspberry Pi. The foundation, which has received \$50m (£40m) in dividends from the company since 2013, will remain a major stakeholder after the float. The company's main products are small computer boards that can cost as little as \$15 and can operate as fully functioning computers when plugged into screens. They are mainly intended for children to build their coding and IT development skills, but are also now used by companies to power systems such as security cameras and ventilation. For the year ending 31 December 2023, the company posted operating profits of \$37.5m, on revenues of \$265.8m. Upton said: "For the Raspberry Pi Foundation, a patient and supportive shareholder, this IPO brings the opportunity to double down on their outstanding work to enable young people to realise their potential through the power of computing. "In an ever more connected world, the market for Raspberry Pi's high-performance, low-cost computing platforms continues to expand. We have the technology roadmap to play an increasingly significant role, and we are excited to embark on the next stage of our growth."