

Shares in UK-based Arm Holdings soar on Nasdaq debut

Shares in UK-based chip designer Arm Holdings have soared after the firm made its Nasdaq debut on Thursday.

The firm's stock opened at \$56.1 (£45.2) per share – 10% above the initial public offering (IPO) price of \$51 (£41).

Arm, which is still 90.6% owned by Japan's SoftBank Group, had earlier secured a valuation of \$54.5bn (£43.6bn) on Wednesday.

That has now leapt to almost \$60bn (£48bn) after trading opened at 2.30pm UK time on Thursday.

The IPO is the biggest for Wall Street since Rivian's market debut in 2021.

Arm, which has its headquarters in Cambridge and employs 2,800 staff, is an important cog in the technology sector as its processor designs are used in the vast majority of the world's smartphones.

The company was previously listed in London – until it was taken private seven years ago following [SoftBank's controversial takeover](#) in 2016.

This time, the UK capital was snubbed in favour of New York, despite lobbying from the British government.

Read more from business:

[Deloitte to cut 'more than 800 jobs in the UK'](#)

[Four people face fraud charges over Patisserie Valerie's collapse](#)

[Economy contracts by worse than expected 0.5% in July](#)

Advertisement

Kyle Rodda, senior market analyst at brokerage firm

Capital.com, described it as “the most hyped listing we’ve had in the markets for a while”.

Firms have been reluctant recently to seek flotations amid the global economic slowdown, but the tech sphere has outperformed.

Smartphone sales have been among areas to drag in the tough economy – hitting Arm’s revenues, which rely on royalties.

It is seeking a greater influence in the cloud computing market, while artificial intelligence (AI) is also offering the prospect of greater rewards.

Be the first to get Breaking News

Install the Sky News app for free



sky



Many of its major clients, including AI specialist Nvidia, Apple and Samsung, had snapped up shares in the IPO.