

Technology sector**SoftBank-backed IoT company Uhuru to seek London IPO**

Japanese technology start-up will issue formal intention to float on AIM in September



Uhuru, which has raised ¥500m (\$4.5m) from SoftBank, develops technology that connects smart devices and their associated internet infrastructure to the cloud © AP

Nic Fildes and Madhumita Murgia 10 HOURS AGO

Uhuru, a Japanese technology company backed by SoftBank, is to make **its market debut with a London listing** in October, despite the uncertainty surrounding the threat of a [no-deal Brexit](#).

The start-up develops technology that connects smart devices and their associated internet infrastructure to the cloud. Uhuru, whose business partners include British chip designer Arm Holdings, among others, mainly supplies to Japanese multinationals such as Honda, Dentsu, Mitsubishi Heavy Industries and Yamaha.

Its technology helps customers to operate and manage internet-connected devices — from wind turbines to heavy machinery — and analyse the data flowing from them.

The start-up is part of a broader push by SoftBank into the world of internet-connected devices. In 2016, Softbank's chief executive Masayoshi Son paid a massive [43 per cent premium](#) for Arm, which had reported just \$1.5bn in revenues the previous year, with a plan to turn it into a central player in what he sees as one of the tech world's biggest new markets.

Uhuru had \$35m in revenue last year, and employs a total of 279 people in Japan and the UK, as of June this year. It will issue a formal intention to float on Aim, London's junior market, in early September, according to a person with direct knowledge of the situation.

Last year, the company raised ¥500m (\$4.5m) from SoftBank and received further backing from NEC, Salesforce, and Japanese investment arm NGK Spark Plug.

Uhuru declined to comment on the total raised in its previous funding rounds, and on whether it hoped to raise further funds in the London IPO.

The company opened an office in London this year and said that it sees Brexit as providing an opportunity for technology companies to raise capital and hire talented staff in the UK, as opposed to Silicon Valley, where competition is fiercer.

The last Japanese company to list in London was Secure Design KK, a fingerprint authentication technology business, in 2006. The same year, Japanese airline ANA Holdings delisted its London shares.

In recent months, foreign issuers have been increasingly turning to London markets. In 2018, 33 per cent of the total raised on the LSE came from non-UK groups, up from 14 per cent in 2014, according to an [FT analysis](#).

Arden Partners is advising on the float.

Sign up to the daily #techFT email

One-Click Sign Up

[Copyright](#) The Financial Times Limited 2019. All rights reserved.