

Deliveroo trims value of London IPO on volatility

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The Amazon-backed company, in line with other home-delivery firms, has seen orders soar in the past year as locked-down households called in food.

App-driven meals delivery firm Deliveroo on Monday trimmed the anticipated value of this week's planned London stock market flotation, citing global markets volatility.

The British group's market capitalisation was eyed at between £7.6 billion and £7.85 billion (\$10.5 billion-\$10.8 billion, 8.9 billion euros-9.2 billion euros), Deliveroo said in a statement.

The eight-year old company, which launches its [initial public offering](#) on Wednesday, previously gave a figure of up to £8.8 billion.

"Given volatile global market conditions for IPOs, Deliveroo is choosing to price responsibly," a company spokesman said Monday, noting it had however received "very significant demand".

The offer price range has been narrowed to between £3.90 and £4.10 per share.

That contrasted with the previous range, given last

week, of between £3.90 and £4.60.

Over the past week, [market](#) conditions have deteriorated somewhat for technology company IPOs, particularly in the United States.

The Amazon-backed [company](#), in line with other home-delivery firms, says it has seen orders soar in the past year as locked-down households called in food.

Deliveroo's listing is meanwhile seen as a major boost to London's financial sector, which has been hit by Brexit turmoil.

Since its London launch in 2013, Deliveroo has expanded into mainland Europe, Asia, Australia and the Middle East.

Last year, more than six million people ordered food and drink every month via its app from 115,000 cafes, restaurants and stores.

However, its business model has come under scrutiny, including in Britain, France and Spain, as its freelance delivery riders complain about working conditions.

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