



## 3 2021 IPOs to Watch This Spring

### Description

Last week, I'd looked at three Initial Public Offerings (IPOs) that [debuted](#) on the **TSX** in 2021. This year saw the very first bitcoin-focused exchange-traded fund (ETF) launched on a major index. However, it is not the only exciting new opportunity available to Canadian investors. Today, I want to look at three more 2021 IPOs that are worth a look in early April.

### An exciting fintech company that just debuted on the TSX

**Payfare** ([TSX:PAY](#)) is a Toronto-based financial technology company that provides mobile banking and micro-lending solutions to gig economy workers. The gig economy refers to a free market system in which temporary positions are common and organizations seek out independent workers for short-term positions. We have seen the gig economy become dominant in the years following the Great Recession.

Shares of Payfare have climbed 4.8% since its IPO in the second half of March. The company released its 2020 financial results on April 1. Revenue rose 113% to \$13.4 million in 2020. This was primarily due to the rollout of the Lyft Direct program to **Lyft** drivers as well as the launch of the DasherDirect program to DoorDash drivers in the fourth quarter. Payfare increased its active user count by 54% from the end of 2020 to the end of February 2021. It anticipates strong growth on the back of increased demand for its rideshare services.

### This new IPO is a small player in the renewable energy space

Last month, I [recommended](#) that Canadian investors jump into the green energy space. **Altius Renewable Royalties** is a Newfoundland and Labrador-based company that invests in and manages renewable power projects for project originators and developers. The stock debuted on the TSX in late February. It has dropped 2.3% since its IPO.

The company unveiled its fourth quarter and full year 2020 results on March 10. Attributable royalty revenue rose 26% from the prior year to \$21.9 million in the fourth quarter. However, royal revenue

was down 14% for the full year to \$67.5 million or \$1.62 per share. Meanwhile, adjusted EBITDA fell 15% to \$53.0 million or \$1.27 per share.

Altius has benefited from improved base metals prices in the latter months of 2020. The commodity boom has the potential to provide a boost in the months ahead in 2021. This IPO is worth targeting right now.

## One more promising IPO to watch in April

**Loop Energy** is a British Columbia-based company that develops, manufactures, and supplies hydrogen fuel cells to vehicle and power generation systems manufacturers around the world. It launched on the TSX in late February. The stock has dropped 23% since then.

The company reported its final batch of 2020 results on March 31. Revenues were flat from the prior year, but management hailed a strong year in the development of its fuel cell stack technology. It has achieved a global footprint in the fuel cell market and has high hopes of maximizing its position in this space going forward. Loop Energy is an IPO worth paying attention to for the long term.

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