

Jefferies

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Aditi Venkatram
Managing Director, Jefferies



Jefferies: How the Green Economy Mark can help unlock capital

In London’s competitive financial markets landscape, Jefferies is a leading adviser to companies and funds raising capital on the London Stock Exchange,¹ with deep expertise in positioning businesses at the intersection of growth and sustainability. For companies and funds at the forefront of the energy transition, the firm plays a critical role in translating sustainability credentials into investable equity stories, enabling access to both specialist ESG capital and global growth investors.²

Since 2021, Jefferies has completed 96 UK equity deals, reflecting its position as a leading adviser in the UK equity capital markets. These include initial public offerings (IPOs) for clients such as Raspberry Pi, an energy efficient computing company, and Foresight Group, an investment manager focused on sustainable infrastructure and the energy transition, both of which became members of the Green Economy Mark cohort following their listing. The Green Economy Mark was referenced during the IPO process, strengthening the equity story during the roadshow by identifying that green revenues were a material component of the investment proposition.

This theme extends to follow-on fundraisings advised by Jefferies, where companies and funds raise additional capital to support continued growth. In these transactions, green revenues and capital expenditure are embedded within core business models and reflected in financial disclosures. For instance, Tritax Big

Box, the UK’s largest logistics Real Estate Investment Trust (REIT), has completed 12 follow-on transactions since its IPO,³ with improvements to buildings’ energy performance forming a key part of its investment story (see [2026 case study](#)).

The multi-decade green growth tailwind

“We are seeing a structural shift in how capital is allocated to the green economy. Investors are not choosing sustainability instead of growth. They are allocating to sustainability precisely because it is a driver of long-term growth,” explains Aditi Venkatram, a Managing Director at Jefferies leading the firm’s equity capital markets coverage across multiple European markets. “ESG-focused investors provide the anchor, but the real inflection point comes when global growth capital recognises that green revenues are a proxy for durable, structural expansion. That convergence is now well under way.”

“We are observing that institutional investors are increasingly evaluating sustainability as a driver of long-term value creation, not merely a risk to be managed,” stated Venkatram. Credible, independent signals therefore play a critical role in demonstrating that sustainability is translating into measurable business value.

Jefferies positions green revenue growth as a fundamental component of the investment narrative from the outset. “For us, sustainability must be central to the equity story and clearly linked to financial outcomes,” confirms Venkatram. “The Green Economy Mark requires companies or funds to derive a minimum of 50% of revenues from Tier 1 or Tier 2 green activities, as defined by the LSEG GRCS, demonstrating that green activities are core to the business model, not a peripheral initiative. That distinction directly drives investor engagement and strengthens conviction in the company’s long-term growth profile.”

¹ Source: Dealogic. Note: Rank based on UK equity deals for the period 2021 – 9 June 2026 by Global Co-ordinators

² [Global Research & Strategy | Markets and Economics | Jefferies](#)

³ Advised by Jefferies

Ahead of investor targeting, Jefferies systematically builds a defensible sustainability case, drawing on multiple proof points, including Green Economy Mark alignment, verified ESG disclosures, transition-focused capital expenditure and sustainability-linked management incentive structures to ensure that the sustainability proposition is robust, measurable and investable. This underpins investor confidence and mitigates the risk of greenwashing. As Venkatram notes, “We treat sustainability with the same rigour as financials. We pressure-test the data, the trajectory and the credibility of the claims early in the process, in the same way we stress-test the financial profile on growth and profitability.”

Raspberry Pi’s over-subscribed IPO

Ahead of its IPO, Raspberry Pi applied to the London Stock Exchange to assess its eligibility for the Green Economy Mark upon listing. Following analysis, the company and Jefferies were able to confirm to prospective investors that the company expected to receive the Green Economy Mark on admission. This played a central role in the transaction’s pre-marketing and investor education. “The Green Economy Mark was a centrepiece of the strategy prior to admission,” notes Venkatram. “It was instrumental during early investor education. It allowed us to shape how the business was perceived from the outset, ensuring sustainability was embedded in the investment thesis before investors had formed their views.”

“Having the Green Economy Mark as part of our discussions with long-only investors in the Nordics, the UK and the US helped shift the conversation from why a hardware company could be considered green, to how its mission to democratise affordable computing and education is underpinned by energy efficient technology,” says Venkatram.

“The Green Economy Mark delivered meaningful incremental demand by unlocking a diversified base of investors who viewed the IPO not just as a technology transaction, but as a core green economy exposure. The impact on demand, pricing and book quality was material.”

Differentiating London

When the London Stock Exchange launched the Green Economy Mark in 2019, it became the first global exchange to establish a revenue-based approach to identifying green equities. Today, the cohort comprises 95 companies and funds, representing over £192.4 billion in combined market capitalisation.⁴

“As an adviser, we use the Green Economy Mark to indicate to companies and funds that London offers deep, specialised liquidity actively seeking green-stamped assets,” notes Venkatram. “The Green Economy Mark is a significant competitive advantage in capital raising. The scale of incremental capital it unlocks becomes most visible during execution. When you are building a book, you see clearly that green-stamped assets attract deeper and more differentiated pools of demand.”

Jefferies is currently in discussions with several green tech and renewable infrastructure companies considering listing in London. Venkatram explains the benefits of the Green Economy Mark during early-stage advisory conversations, pointing to the calibre and diversity of investors attracted to both Raspberry Pi and Foresight Group.

“For green businesses seeking to access capital, London offers an unrivalled concentration of investors with the scale, sophistication and mandate to support green economy growth.”

For Jefferies, the Green Economy Mark differentiates the London Stock Exchange by providing a clear, revenue-based framework that enables institutional investors to identify companies and funds where the energy transition is a material driver of financial performance. In doing so, it underpins investor confidence, attracts long-term institutional capital can reinforce sustainability as a financially material consideration, not an aspiration.

⁴ Source: LSEG Workspace. Data as of 12 June 2026



“Raspberry Pi is delighted to have retained the London Stock Exchange’s Green Economy Mark, recognising its commitment to sustainable computing. As an independent, data-driven assessment, the Green Economy Mark highlights the green credentials of our product to global investors, proving that low-cost, high-performance technology can also be deeply sustainable. Delivering significant energy savings compared to traditional PCs, our single-board computers are deployed by engineers globally to build reliable systems worldwide.”

Roger Thornton

Director of Applications, Raspberry Pi

This case study was created based on an interview with Jefferies where we discussed the London Stock Exchange’s Green Economy Mark. Statements regarding Jefferies are based on information supplied by Jefferies. This case study is not a paid promotion by Jefferies.