

Facebook in no rush to go public: Zuckerberg

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The logo of social networking website 'Facebook' is displayed on a computer screen. Facebook chief executive and co-founder Mark Zuckerberg said in an interview Thursday he is in no hurry to launch an initial public offering for the wildly popular social networking site.

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"We're going to go public eventually, because that's the contract that we have with our investors and our employees," the Facebook co-founder told The Wall Street Journal in an interview published Thursday.

"We are definitely in no rush."

Facebook, which turned cash flow positive last year, could see revenue of between 1.2 billion dollars and two billion dollars this year, the

Journal said, citing people familiar with the matter.

Inside Facebook, a blog generally well-informed about the social network, also reported earlier this week that revenue, mainly from advertising, could top one billion dollars in 2010.

The blog estimated Facebook's 2009 revenue at between 600 million dollars and 700 million dollars.

Investors currently buying or looking to buy Facebook shares anticipate the company will go public in 2011 with a market capitalization of between 35 billion dollars to 40 billion dollars, according to the Journal.

Google's market capitalization on its first day of public trading in 2004 was 27 billion dollars, the newspaper noted, and it has now hit 175 billion dollars.

Facebook was founded in 2004 by Zuckerberg, now 25, in his Harvard University dorm room. The Palo Alto, California-based company employs 1,200 people and has more than 400 million users.

Zuckerberg noted that Facebook does not face the same pressures as traditional companies to carry out an IPO.

"If you don't need that capital, then all the pressures are different, and the motivations (to go public) are not there in the same way," he said.

The Facebook CEO said remaining private allows a degree of control that would be otherwise lost.

"The company is definitely set up in a way where myself and the other founders have a lot of control over it," he said.

Investors in Facebook "understood that they fundamentally weren't going to be able to push us in a direction that we wouldn't want to go," he added.

"A lot of companies can go off course because of corporate pressures... I don't know what we are going to be building five years from now. I don't know what we are going to be building three years from now."

The Journal said the timing of an IPO rests with Zuckerberg, who owns more than a quarter of Facebook's stock and controls votes for three of five board seats.

Russia's Digital Sky Technology bought 100 million dollars in shares from Facebook employees last year and invested 200 million dollars in the company in a deal that valued Facebook at 10 billion dollars.

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