

# Facebook follower Renren eyes \$500 mln IPO: report

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The company plans to raise about \$500 million in an [initial public offering](#) managed by Deutsche Bank, among others, the Financial Times reported, citing two unnamed people close to the situation.

Company officials were not immediately available for comment.

The Chinese site, whose name means "everyone" and was founded a year after [Facebook](#) in 2005, has 160 million users and is the most popular

social networking site in [China](#), where government censors have blocked Facebook.

With Facebook not yet listed, Renren could become the target for [investors](#) seeking to cash in on the social networking sector, the Financial Times said.

The situation is the same for microblogging sites. Twitter is not public, but investors can buy stock in Chinese Internet giants Sina, Tencent or Sohu, which all operate Twitter-like -- closely monitored -- services.

Renren does not publish financial data but has said its advertising revenues more than doubled last year and in 2009, the newspaper reported.

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