

# Chinese social network Renren files for IPO

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A Chinese man plays online games at an internet cafe in Beijing 2010. Renren, China's most popular social network, filed for an initial public offering in the United States on Friday hoping to raise as much as \$583 million.

Renren, China's most popular social network, filed for an initial public offering in the United States on Friday hoping to raise as much as \$583 million.

Renren, in papers filed with the US [Securities and Exchange Commission](#) (SEC), said it plans to list on the New York Stock Exchange under the symbol RENN.

It said it will issue 53.1 million American Depositary Shares priced between \$9 and \$11 a share.

In the papers filed with the SEC, Renren said it had 117 million

activated users as of March 31 and has been adding approximately two million new users a month over the past three months.

Renren reported net revenue of \$76.5 million in 2010, up from \$46.7 million the previous year, and a net loss from continuing operations last year of \$61.2 million.

The Chinese site, whose name means "everyone," was founded in 2005 and is the top social networking site in China, where government censors have blocked Facebook.

Citing its risk factors in the SEC documents, Renren said it may face "potential competition from global [social networking service](#) providers that seek to enter the China market.

"The websites of some global social networking service providers, such as Facebook, are currently not accessible in (China)," it said.

"We cannot assure you, however, that this competitive advantage will continue to exist, particularly if international competitors such as Facebook form alliances with or acquire (Chinese) domestic Internet companies, or otherwise enter the China market."

Renren is the latest Chinese Internet company to look to the US capital market, where investors have been keen to snap up stakes in technology firms based in the world's fastest-growing major economy.

China has the world's biggest Internet population with at least 457 million users.

No US [social networking sites](#) have gone public although LinkedIn, the business-oriented social network, has registered with the SEC for an IPO.

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