

## Renren shares soar on Wall Street debut

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A bus is adorned with an advertisement for renren.com in 2000. Shares in Renren surged Wednesday as the social network seen as China's answer to Facebook made its debut on Wall Street.

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Renren, which is trading under the symbol "RENN," is seeking to raise \$743.4 million through the issuing of 53.1 million American Depositary Shares.

The company initially priced the shares at between \$9 and \$11 but later raised the price to \$14.

Renren shares quickly soared from the starting price of \$14 to over \$21 after Renren chairman and chief executive Joseph Chen rang the

opening bell at the [New York Stock Exchange](#).

"This is a great moment for Renren," Chen said in a statement. "Today, Renren became the first [social networking](#) services company to be listed on the New York Stock Exchange.

"I believe this will enhance our brand and further validate our position as the leading real name social networking Internet platform in China," Chen said.

"This listing brings us an important step closer to realizing our vision to define social networking experience and to revolutionize the way that people in China connect, communicate, entertain and shop," he said.

In papers filed with the US [Securities and Exchange Commission](#) (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.

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 also 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 initial public offering.

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