

Facebook secures \$8 bn ahead of public offer

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A sign with the "like" symbol stands in front of the Facebook headquarters on February 1, 2012 in Menlo Park, California. Facebook has secured \$8 billion ahead of the social network's eagerly-anticipated initial public offering (IPO), according to documents provided to US regulators.

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The company said it had secured a \$5 billion revolving line of credit over three years from a bank consortium including Morgan Stanley, JP Morgan, [Goldman Sachs](#) and Bank of America-Merrill Lynch, according to documents filed Wednesday with the [Securities and Exchange Commission](#) (SEC).

[Facebook](#) said it would use the facility "for general corporate purposes."

The company also said it had reached a deal with the same group for a \$3 billion bridge loan to enable it to fulfill a number of obligations related to the [initial public offering](#) (IPO).

In early February Facebook filed to go public, aiming to raise at least \$5 billion in the largest stock flotation ever by an Internet company. Depending on investor interest, that figure could grow to \$10 billion.

The Palo Alto, California-based company, founded by Mark Zuckerberg eight years ago when he was just 19, reported net income of \$668 million last year, up from \$372 million the previous year.

In the documents filed Wednesday, Facebook also said it had added 25 new underwriters to the existing six ahead of its IPO, expected later this year.

Facebook's value has been estimated at \$75 billion to \$100 billion.

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