

# Millennial Media shares nearly double in debut

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(AP) -- Shares of Millennial Media nearly doubled in the mobile advertising company's market debut Thursday.

Millennial's quick ascent follows pasta maker Annie Inc.'s splash Wednesday. Shares jumped 89 percent in Annie's debut - that had been the biggest opening day since jobs networking site LinkedIn Corp. rose 109 percent in its first day of trading last May.

Millennial, trading under the "MM" ticker symbol on the New York Stock Exchange, is one of four companies that went public Thursday and among 10 this week.

Consumers' fast-growing demand for smartphones and tablets and appetite for the apps they download on those devices is powering Millennial's growth. The company said its MYDAS mobile ad platform reached more than 300 million unique users worldwide in February, including about 140 million unique users in the U.S. It determines what ads to deliver through mobile apps, when and to whom. It said its developer base includes The New York Times, games maker Zynga and online radio company Pandora.

The Baltimore company and its stockholders raised \$132.6 million in an initial public offering of 10.2 million shares on Wednesday night. Shares priced at \$13 each, the high end of the predicted range. Millennial had increased the expected price range to \$11 to 13 per share on Tuesday from its initial estimate of a \$9 to \$11 price per share. That's a sign of

strong demand for the stock.

Millennial wants to use money from the IPO for general corporate purposes such as expanding overseas and developing products, or possibly acquisitions.

Millennial lost \$5.3 million for the year ended Dec. 31, which is nearly half of its loss of \$10.1 million in the previous year. Its full-year revenue more than doubled to \$103.7 million from \$47.8 million.

Millennial's stock climbed \$12 to close at \$25, rising as high as \$27.90 during the session.

Other companies that launched IPOs Thursday were: San Mateo, Calif.-based CafePress Inc., a website that lets customers make custom T-shirts and other products, saw gains of 14 percent in morning trading but closed up just 3 cents at \$19.03; Milwaukee manufacturer Rexnord Corp., added 11 percent to finish at \$20; and biopharmaceutical Merrimack Pharmaceuticals Inc., based in Cambridge, Mass., dropped nearly 14 percent.

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