

Report: Facebook IPO set for May 18

May 2 2012

(AP) -- Facebook will go public on May 18, a published report says, in one of the most highly anticipated tech initial public offerings since Google went public in August 2004.

The Wall Street Journal reported Tuesday that the [social networking](#) company is set to start its roadshow on Monday, according to people familiar with the matter. The roadshow, a series of meetings with prospective institutional investors, is designed to stir interest in the company's stock.

Mark Zuckerberg, the founder and chief executive of Facebook, will attend some of the meetings, The Journal reported.

The Menlo Park, Calif.-based company is seeking to raise about \$5 billion in the offering, giving the entire company a value of about \$100 billion.

Officials for Facebook declined to comment.

Facebook last month announced it is buying Instagram, the company behind a popular mobile photo-sharing application with the same name, for \$1 billion, its largest acquisition ever.

During the first quarter, Facebook's net income fell 12 percent, weighed down by higher expenses even as its revenue soared. Net income fell to \$205 million in the three months that ended March 31, from \$233 million a year earlier, while net income attributable to common

shareholders fell to \$137 million from \$153 million. That amounts to earnings of 9 cents per share in the latest quarter, down from 11 cents a year earlier. Revenue rose 45 percent to \$1.06 billion.

The company had 901 million monthly active users as of March 31, up from 845 million as of the end of 2011.

[Facebook](#) is listing its stock on the [Nasdaq](#) under the ticker symbol "FB."

©2012 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Report: Facebook IPO set for May 18 (2012, May 2) retrieved 11 May 2024 from <https://phys.org/news/2012-05-facebook-ipo.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--