

Facebook sets \$28 to \$35 price range for IPO

May 3 2012

(AP) -- Facebook has set a price range of \$28 to \$35 for its initial public offering of stock.

At the high end, this could raise as much as \$11.8 billion.

That's much higher than any other Internet IPO in the past, even [Google Inc.](#) in 2004.

The range came in a regulatory filing Thursday.

The Wall Street Journal reported earlier Thursday that the price range would value Facebook Inc. at \$85 billion to \$95 billion.

THIS IS A BREAKING NEWS UPDATE. Check back soon for further information. AP's earlier story is below.

Facebook is seeking a valuation of \$85 billion to \$95 billion when it goes public in a few weeks, according to a published report Thursday.

The Wall Street Journal, citing unnamed people familiar with the matter, said the company plans to set the per-share price of its stock in the high \$20s to mid \$30s. This is a narrower range than the previously expected \$75 billion to \$100 billion. Facebook's [initial public offering](#) will be by far the largest Internet IPO ever, dwarfing even Google Inc.'s in 2004.

The pricing won't be final until Facebook files the required documents with the Securities and Exchange Commission. This could take place as

early as Thursday.

After that, Facebook will go on an "IPO roadshow," where executives talk to potential investors about why they should invest in the stock. If all goes well, Facebook's stock is expected to price on May 17 and make its public debut on May 18.

Facebook, based in Menlo Park, Calif., did not immediately respond to a request for comment.

Facebook's IPO has been highly anticipated, not just because of how much money it will raise but because Facebook itself is so popular. The world's largest online social network has more than 900 million users worldwide.

CEO Mark Zuckerberg, who turns 28 this month, has emerged as a wunderkind leader who's led Facebook through unprecedented growth from its scrappy start as a hangout for Harvard students.

Zuckerberg will keep tight control over the company even after the IPO. He controls the nearly 57 percent of the company's voting power, which means he will have final say over the biggest decisions facing the company.

If [Facebook](#) gets valued at \$95 billion, it will be slightly lower than online retailer Amazon.com Inc., which stands at around \$103 billion. But it will easily surpass well-known corporations such as Kraft Foods Inc. and The Walt Disney Co.

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Citation: Facebook sets \$28 to \$35 price range for IPO (2012, May 3) retrieved 26 June 2024

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