

Gogo falls in 1st day of trading on the Nasdaq

June 21 2013

(AP)—Shares of Gogo, which provides Internet services on airlines, declined in its first day of trading on the Nasdaq.

The Itasca, Ill., company's stock fell \$1.11, or 6.5 percent, to \$15.89 in late morning trading Friday.

Gogo Inc. raised \$187 million from the [initial public offering](#) of 11 million shares.

The offering was priced at \$17 per share, at the high end of the projected \$15 to \$17 range.

The underwriters may buy up to about 1.7 million additional shares to cover any excess demand.

Gogo said in a regulatory filing that it plans to use net proceeds for working capital and other general corporate purposes, such as costs related to international expansion.

Gogo is trading under the "GOGO" ticker symbol. The offering is expected to close on Wednesday.

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