

# Facebook passes IPO price for 1st time since IPO (Update)

July 31 2013

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Facebook's stock price has passed its \$38 IPO price for the first time since its rocky initial public offering more than a year ago.

Shares of Facebook Inc. are up 1.2 percent to \$38.08 in morning trading Wednesday.

The world's biggest online social network has been on a roll since reporting stronger-than-expected earnings on July 24. Investors are especially upbeat about its fast-growing mobile advertising revenue.

Facebook's ability to grow mobile revenue was one of the biggest concerns in the weeks leading up to its IPO last year. Investors were worried that its ad business was not migrating to mobile gadgets as quickly as its user base.

Facebook now derives 41 percent of its total ad revenue from mobile advertising. That's up from zero in the spring of 2012.

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