

Pandora Media to issue new stock; shares fall

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Internet radio giant Pandora is issuing up to 12.1 million new shares to the public while its largest stockholder will sell another 4 million shares.

The new share offering could increase the existing share count of 176.4 million shares by about 7 percent.

Pandora Media Inc.'s [share price](#) fell 74 cents, or 3.1 percent, to \$23.25 in after-hours trading following the news.

Pandora estimates it will net up to \$279.4 million and will use the proceeds from the new share sale for general corporate purposes, working capital and expenditures. It won't receive any proceeds from the sale of shares from the existing shareholder, Crosslink Capital.

Pandora's cash and short-term investments fell to \$68.9 million at the end of July, down from \$89.0 million at the end of January.

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