

RingCentral jumps after raising \$97.5M in IPO

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RingCentral Inc.'s shares soared in the cloud-based phone system company's market debut.

The San Mateo, Calif., company and its selling shareholders raised \$97.5 million. It priced its offering of 7.5 million shares at \$13 per share, the top of the expected range. Shares are up 47 percent to \$19.07 in the late morning, trading on the New York Stock Exchange under the symbol "RNG."

RingCentral provides a cloud-based [communication service](#) that allows businesses to have employees connect through voice, text and fax on multiple devices of their choosing.

It plans to use the proceeds for general corporate purposes, including increased spending on marketing and sales, as well as international expansion.

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