

Fitbit IPO could top \$500 mn

June 2 2015

Fitbit on Tuesday told US regulators that it may raise more than a half-billion dollars when it makes its New York Stock Exchange debut but remained mum as to when that would happen.

The San Francisco-based company known for [wearable devices](#) designed to promote [healthy lifestyles](#) by tracking activity raised the high end of its target to \$549 million for the [initial public offering](#), indicating in a filing that shares would be priced between \$14 and \$16 each.

Based on the proposed share pricing, Fitbit would have a market value in the range of \$2.9 billion to \$3.3 billion given the number of shares it expects to sell.

Fitbit planned to list shares under the symbol "FIT" on the New York Stock Exchange, according to a filing with the Securities and Exchange Commission.

Fitbit was a pioneer of "[wearable computing](#)," where it faces longtime rivals such as UP maker Jawbone and new competition from Apple Watch and Android-powered smartwatches.

Fitbit said it has sold more than 20.8 million of its clip-on or wrist-worn devices, and claimed to have a leading position in the US fitness-focused activity tracker market last year.

Like other fitness trackers, wearable devices equipped with sensors feed information to smartphone applications that tap into the analytic power

of computers in online data centers.

Fitbit had a profit of \$131.8 million last year and just shy of \$48 million in the first quarter of this year, according to the filing.

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