

Square exploring stock market debut: reports

July 25 2015

Payments company Square has informed US regulators privately that it is exploring going public with a stock market debut, according to reports Friday.

The mobile payments and financial services startup launched by Twitter co-founder Jack Dorsey is stealthily looking into an initial public offering of stock.

He's doing so under legislation that lets young, growing companies secretly begin the process if they bring in less than a billion dollars in annual revenue, media reports said.

The New York Times and Bloomberg News each cited unnamed inside sources as confirming San Francisco-based Square is exploring an IPO under wraps.

Square handles billions of dollars in merchant transactions annually and has broadened offerings to include other financial services to businesses.

News of Square IPO plans comes as Dorsey divides his time between running the [mobile payments](#) company that he co-founded in 2009 and Twitter.

Twitter chief executive Dick Costolo this month officially surrendered his post, handing the reins back to Dorsey as the popular one-to-many messaging service struggles to boost its ranks of users.

Dorsey said he will stay at the Twitter helm while the board finds someone to replace Costolo long-term.

Costolo guided the San Francisco-based firm through its [initial public offering](#), but growth has been disappointing and the company has yet to show a profit.

Twitter has gone on record saying that it would only consider chief executive candidates who can commit full-time to the company, signaling that Dorsey likely will not be picked.

© 2015 AFP

Citation: Square exploring stock market debut: reports (2015, July 25) retrieved 8 May 2024 from <https://phys.org/news/2015-07-square-exploring-stock-debut.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--