

# Twitter shares tumble back to IPO price

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Twitter stock hit highs in late 2013 above \$70 on euphoria over the IPO but have been dogged by concerns on sluggish growth and a lack of profitability

Twitter shares sank to an all-time low Thursday before closing at their initial public offering price from 2013, as growth concerns intensified over the one-to-many messaging platform.

The shares sank as low as \$25.92, falling for the first time below the \$26

level of Twitter's November 2013 IPO.

At the close, Twitter ended at \$26 exactly, a drop of 5.8 percent, amid a broad selloff in the overall US stock market.

Twitter stock vaulted to highs in late 2013 above \$70 on euphoria over the IPO but the company has been dogged by concerns on sluggish growth and a lack of profitability.

Last month, Twitter said its user base grew to 316 million worldwide, up by just two million from the prior quarter with the number of US users flat. Twitter co-founder Jack Dorsey has assumed the role of interim chief executive as the company seeks a new leader.

A study this week by Pew Research Center found Twitter has failed to keep pace with rivals like Instagram and Pinterest.

The Pew report found 72 percent of Americans who are online currently use Facebook, while Twitter's share remained stuck at last year's level of 23 percent. Meanwhile Instagram and Pinterest gained members.

Twitter, which lost \$137 million in the recently ended quarter, has never posted a profit.

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