

# Saudi tycoon raises stakes in Twitter

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Saudi Arabia's billionaire Prince Alwaleed bin Talal, pictured on July 1, 2015, bought into Twitter in 2011, before the social media firm's 2013 initial public offering

Saudi tycoon Prince Alwaleed bin Talal and his Kingdom Holding Company announced Wednesday they have increased their stake in Twitter Inc to become the firm's second-largest shareholders.

They raised their holdings over the past six weeks to 34,948,975 shares, more than five percent of Twitter's common stock, Alwaleed and Kingdom Holding, which he chairs, said in a joint statement.

"This combined investment makes Prince Alwaleed and KHC the second largest shareholders in Twitter," it said.

Twitter shares closed Tuesday on the New York Stock Exchange at \$27.62, giving the Alwaleed-Kingdom stake a market value of more than \$965 million.

Alwaleed and Kingdom had already bought into Twitter in 2011, before the social [media](#) firm's 2013 [initial public offering](#).

As well as media stakes, Kingdom Holding's diversified interests range from the Euro Disney theme park to Four Seasons hotels and Citigroup.

Twitter, which has yet to turn a profit and is struggling to expand its user base above 300 million people, on Monday confirmed co-founder Jack Dorsey as its CEO.

Social media platforms such as Twitter are extremely popular in Saudi Arabia, a highly-conservative Muslim kingdom where official media are tightly controlled.

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