

Square flies high in Wall Street debut

November 19 2015



Square chief Jack Dorsey, pictured November 20, 2014, rang the opening bell at the New York Stock Exchange

Mobile payments startup Square vaulted higher in its Wall Street debut Thursday a day after a hefty markdown of its public offering price amid concerns over tech valuations.

At 1600 GMT, Square had surged 52 percent to \$13.66.

"We're really excited to go back to work. We have a real idea of what

needs to be done," said Square chief Jack Dorsey on CNBC after ringing the New York Stock Exchange opening bell.

"It's all about accelerating the business now, our tools and our features."

The [mobile payments](#) on Wednesday priced its shares at \$9—discounted from the original range of \$11 to \$13 and a huge markdown from the valuation assigned by early private equity investors.

The IPO raised \$243 million, and gave Square a market value of \$3 billion—or roughly half the level from its latest private funding round.

Some analysts have warned of a tech bubble in the private markets, with dozens of firms getting a value of over \$1 billion—"unicorns" in Silicon Valley parlance—without enough scrutiny over their [financial prospects](#).

The research firm PrivCo said Square's debut "will set a precedent with regard to how investors react to unicorns in the public market."

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Citation: Square flies high in Wall Street debut (2015, November 19) retrieved 27 April 2024 from <https://phys.org/news/2015-11-square-flies-high-wall-street.html>

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