

Japan messaging app Line set for year's top tech IPO

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Japan-based messaging app Line said Monday it could raise more than \$1.0 billion in one of the year's biggest share sales, as it makes its market debut this week.

The company, looking to expand on booming popularity among smartphone users in Asia, priced its shares at a top-of-the-range 3,300 yen (\$32), suggesting strong demand for the sale.

Based on that price, the [initial public offering](#) will raise 115.5 billion (\$1.14 billion) through the sale of 35 million shares.

An option to sell more shares could put the IPO on course to raise a total of \$1.3 billion.

Line, owned by South Korea's Naver, starts trading in New York on Thursday and in Tokyo Friday.

The sale, valuing the firm at about \$6.9 billion, is the biggest technology IPO this year, Bloomberg News reported, and the largest so far in Tokyo.

The popular app lets users make free calls, send instant messages, and post photos or short videos, along with a host of other paid services.

It combines attributes from Facebook, Skype and WhatsApp, with games and a mobile payment service also on offer.

Line's messaging service launched in 2011 after the quake-tsunami tragedy damaged Japan's telecoms infrastructure nationwide, forcing people to use online resources to communicate.

It is best known for letting users send each other cute cartoon "stickers", and is hugely popular in Japan, particularly among teenagers.

The [app](#) has a strong presence in Asian markets such as Thailand, Taiwan and Indonesia, as well as some Spanish-speaking nations, including Spain and Mexico.

Line said it would use proceeds from the stock offering to help it expand in Asia, and tap the US and European markets where it's not a major player.

The sale comes two years after the firm initially announced plans to list that were later shelved, reportedly because of disagreements over the sale between Line and its South Korean owner.

Line's offering would be the biggest in Tokyo since Japan Post made its long-awaited trading debut in November with a share sale that topped \$11.5 billion.

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