

Japanese messaging app Line raises over \$1.1 billion in IPO

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Japanese messaging app Line's initial public offering has raised more than \$1.1 billion despite a lukewarm IPO market.

Shares priced at 3,300 yen each, or \$32.84 per U.S.-traded share, Monday, the top of the predicted range. That suggests strong demand. Renaissance Capital, an IPO research firm, says it's the biggest U.S. IPO of the year.

The [stock](#) will begin trading on the New York Stock Exchange Thursday and on the Tokyo Stock Exchange Friday.

Line is based in Tokyo and owned by Naver Corp., South Korea's biggest internet search engine. It's more popular in Japan than Facebook or Twitter and has 218 million users.

People use it to send messages and search for music and jobs.

Line makes money from advertising and selling emoticons called "stamps" to use with messages.

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