

## France's Altice USA surges in New York market debut (Update)

June 22 2017

---



Altice USA, part of the telecom empire of French magnate Patrick Drahi—seen at a March 2017 press conference in Paris—raised some \$1.9 billion in an initial public offering in New York

Altice USA shares rallied Thursday in their New York market debut after the telecom group controlled by French billionaire Patrick Drahi raised some \$1.9 billion in an initial public offering.

Shares jumped nine percent to close at \$32.71 in the first day of trading, giving it a market value of over \$20 billion.

Altice USA priced some 63.9 million shares at \$30 in the biggest telecom IPO since the dotcom collapse in 2000. The offering was the second largest of the year after Snapchat parent Snap Inc.

The IPO is part of a US offensive by Drahi and Altice, which operates cable and broadband in 21 US states and competes against American rivals such as Verizon and Comcast.

"We are building for the next dozens of years a group of entrepreneurs, unifying the best of Europe and the best of America, in innovation, tech, services and content," Drahi said at the New York Stock Exchange, where he rang the opening bell.

Altice is investing in fiber-optic connections and plans to introduce a new kind of cable box for the US market, and is expected to seek additional expansion in the United States.

Altice acquired US cable operators Suddenlink Communications in 2015 and Cablevision/Optimum in 2016, forming Altice USA.

Drahi's holdings include France's second-largest mobile operator SFR, as well as media groups Liberation, i24News, BFM and RMC, and operations in other countries.

Drahi, who holds both French and Israeli citizenship, will retain some 70 percent of the equity in Altice USA and 98 percent of voting shares through the Dutch-based parent company Altice NV.

Citation: France's Altice USA surges in New York market debut (Update) (2017, June 22)  
retrieved 26 April 2024 from <https://phys.org/news/2017-06-france-altice-usa-rallies-york.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.