

'Angry Birds' maker spreads wings in market debut

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Angry Birds maker Rovio walked on air in its stock market debut

Finland's Rovio, creator of the popular smartphone game "Angry Birds" saw its shares take off in its stock market debut Friday, adding tens of millions of euros to its market value within minutes of trading.

A day after Rovio set its [share price](#) at the very top of its target range at

11.50 euros, the stock went well beyond 12 in early Helsinki stock exchange business, giving the company an overall value of around 950 million euros (\$1.1 billion).

Some 78 million shares changed hands on the pre-list market in early dealings, pending their expected move to the main market next week.

"We feel extremely happy and honoured to have received so much interest towards Rovio's IPO both by Finnish and international investors," Rovio's CEO Kati Levoranta said in a statement.

She added that Friday's listing "is an important milestone in developing Rovio into an even stronger games-first entertainment company".

The offering consisted of new shares and a portion marketed by Rovio's main owners, including Dutch holding Trema International.

After an overall fall in sales and the slashing of almost one in six of its workforce in 2014, followed by a loss-making 2015, the company has accelerated its diversification.

The "Angry Birds" movie from 2016, produced by Sony Entertainment, was a huge success as it grossed \$350 million worldwide, and is expected to help bolster Rovio profits in 2017 and 2018.

Rovio also runs "Angry Birds" theme parks in several countries, including Finland, China and Spain.

It oversees the publication of children's books in a dozen languages on the famous birds while boasting an average of 80 million active players per month and 11 million per day.

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