

Cloud firm Dropbox surges in Wall Street debut (Update)

March 23 2018

Dropbox shares surged Friday as the cloud data storage firm made its Wall street debut following a public offering raising some \$750 million.

Shares trading under the symbol DBX rallied 35.6 percent to close at \$28.48, with intraday gains as much as 50 percent, following the offering price of \$21.

The initial public offering was the biggest in the technology sector since Snapchat's in 2017 and is among the few "unicorns"—venture-funded startups worth more than \$1 billion—to go public.

The strong demand suggested not all tech companies have been hit by the events of this week, when big players, especially in social media, have seen their shares dive following reports that a data analysis firm hired by Donald Trump's presidential campaign misused personal information of some 50 million Facebook users.

Created in 2007, Dropbox is one of a number of tech firms centered around the internet "cloud," allowing users to store data for remote access by any internet-linked devices.

Storing digital data from music and films to documents, presentations and images has become big business with the lifestyle shift to accessing content and services online.

Its market value for the initial public offering was some \$8 billion.

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