

Pinterest files confidentially for stock listing: report

February 22 2019

Pinterest, the online "visual discovery" service which claims some 250 million users, has filed confidentially for a stock market listing, The Wall Street Journal reported Thursday.

The report said San Francisco-based Pinterest would seek a valuation of at least \$12 billion, joining the ranks of richly valued venture-backed tech firms hitting the public markets.

Launched in 2010, Pinterest is a virtual bulletin board platform, with users decorating their boards with pictures showcasing interests including food, fashion, travel and lifestyle.

It allows users to share such images, although it does not call itself a social network. It also enables users to link to online shopping and other services to find items they have "pinned."

Pinterest brings in money from its role in [online shopping](#) and from advertising, but has shared few details regarding how well those efforts have been paying off.

According to the Journal, the company is seeking a late June listing that would be underwritten by Goldman Sachs and JPMorgan Chase.

Pinterest declined to comment on the report.

A 2012 law allows some firms to file confidentially, a change aimed at

allowing startups to begin the process of raising capital before releasing detailed financial information.

Other venture-backed [tech firms](#) worth more than \$1 billion, sometimes called "unicorns," that are expected to launch [initial public offerings](#) (IPOs) this year include ridesharing firms Uber and Lyft, and the workplace messaging startup Slack.

CEO Ben Silbermann worked at Google before founding Pinterest.

According to research firm eMarketer, Pinterest will take in less than one percent of US online ad spending but reaches nearly 40 percent of US social network users.

"Pinterest's IPO is definitely one to watch in the coming months," said eMarketer analyst Andrew Lipsman.

"As the first major digital media platform to hit the markets since Snap, the industry will be watching closely to see if it can withstand scrutiny as a public company."

Lipsman added that Pinterest "has a strong argument to make as an advertising platform because of its visual nature and the aspirational way in which users engage."

© 2019 AFP

Citation: Pinterest files confidentially for stock listing: report (2019, February 22) retrieved 10 May 2024 from <https://phys.org/news/2019-02-pinterest-confidentially-stock.html>

<p>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.</p>
--