

Facebook to make stock debut on NASDAQ: report

April 5 2012



Pedestrians walk past the Nasdaq stock market at Times Square in New York City in March 2012. Facebook has picked the technology-heavy NASDAQ exchange for a much-anticipated stock market debut expected next month, according to unconfirmed reports Thursday.

Facebook has picked the technology-heavy NASDAQ exchange for a much-anticipated stock market debut expected next month, according to unconfirmed reports Thursday.

Facebook will trade under the symbol "FB" in a record-setting [initial public offering](#) of shares on the NASDAQ, the New York Times said in a story citing unnamed sources.

Facebook in February filed to go public and could raise as much as \$10 billion in the largest flotation ever by an Internet company on Wall

Street.

The paperwork filed for the initial public offering provided the first glimpse of the financial details of the web giant launched eight years ago by [Mark Zuckerberg](#) from his Harvard University dorm room.

Facebook, which is shifting operations to a former [Sun Microsystems](#) campus in the California city of Menlo Park, reported net income of \$668 million last year.

Revenue nearly doubled to \$3.7 billion in 2011, with most of it coming from targeted advertising gleaned from personal information shared by the hundreds of millions of users of the platform.

[Facebook](#) -- the leading social network in all but six countries, notably China and Russia -- said it has more than 845 million users including 483 million who log in daily.

Facebook's value has been estimated at between \$75 billion and \$100 billion.

(c) 2012 AFP

Citation: Facebook to make stock debut on NASDAQ: report (2012, April 5) retrieved 25 April 2024 from <https://phys.org/news/2012-04-facebook-stock-debut-nasdaq.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.