

Tech startups Pinterest, Zoom soar in Wall Street debut

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Pinterest got off to a strong start on the New York Stock Exchange on the first day of trade for the visual discovery startup

Pinterest got off to a flying start on Wall Street Thursday in the market debut for the San Francisco-based visual discovery service, a positive sign for the wave of Silicon Valley firms planning stock listings.

Pinterest shares leapt 28 percent to close at \$24.40 after its initial public offering (IPO), which raised some \$1.4 billion.

The jump was a positive sign for other venture-backed Silicon Valley firms after a stumble for ride-hailing firm Lyft, which has lost some 20 percent since its market debut last month.

Separately, the videoconferencing startup Zoom surged 72 percent in its market debut after an IPO which raised more than \$350 million.

Zoom's market value at the opening was estimated at some \$16.6 billion and Pinterest's at \$12.5 billion.

The market action comes amid an expect wave of "unicorns," or startups valued at over \$1 billion, hitting the public markets.

The biggest of the group, Uber, is expected to make its debut next month with a valuation of close to \$100 billion.

Some analysts have expressed skepticism about the ability of Uber and Lyft to reach profitability soon, raising concerns about their valuation.

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

It claims some 250 million users, 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 said it had a turnover of \$755.9 million in 2018, and a net loss of almost \$68 million.

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