

'Candy' Crush Saga' App Maker King Digital Plans IPO

Associated Press

NEW YORK (AP) — The maker of the blockbuster mobile game "Candy Crush Saga" will attempt to raise as much as \$500 million in an initial public offering.

King Digital Entertainment PLC, which also makes the game "Pet Rescue Saga," did not disclose how many shares are expected to be in the IPO or the projected price range.

King has replaced Zynga Inc., which makes including "FarmVille" and "Mafia Wars," as the No. 1 maker of games played on Facebook, largely due to the success of "Candy Crush Saga." The game was the most downloaded free app on both iPhones and iPads in 2013, beating Facebook, Google Maps and YouTube.

There were 93 million users playing the game daily in December, according to the regulatory filing Tuesday. "Pet Rescue Saga" had 15 million.

King said in its filing that the IPO will include shares offered by the company as well as those offered by existing stockholders.

The Irish company plans to use proceeds from the sale for working capital and other general corporate purposes, which may include acquisitions. It won't receive any proceeds from shares offered by the selling stockholders.

In 2013, King reported a profit of \$567.6 million. Its revenue, minus expenses, was \$716 million. In the prior year, the company reported a profit of only \$7.8 million and revenue of \$11.1 million, less expenses.

The company plans to list the stock on the New York Stock Exchange under the "KING" ticker symbol.

Source URL (retrieved on 01/30/2015 - 5:58am):

<http://www.wirelessweek.com/news/2014/02/candy-crush-saga-app-maker-king-digital-plans-ipo>