

Game Maker Glu Looks to Raise \$30M with Stock Offering

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Glu Mobile, maker of "freemium" smartphone and tablet games, Friday announced a public offering of 8,575,000 shares of its common stock at \$3.50 per share.

The total offering would gross the company approximately \$30 million. Glu has also granted the underwriters a 30-day option to purchase up to an additional 1,286,250 shares of common stock to cover overallocments, if any.

The offering is expected to close on June 4, 2014, subject to satisfaction of customary closing conditions.

Glu expects to receive net proceeds of approximately \$27.8 million from the sale. The company said it will use the funds for general company purposes, as well as the possible acquisition of, or investment in, companies, technologies, products or assets that complement Glu's business.

Glu is known for mobile game titles such as RoboCop, Frontline Commandos, and its Deer Hunter series, among others.

Source URL (retrieved on 01/26/2015 - 3:42pm):

<http://www.wirelessweek.com/news/2014/05/game-maker-glu-looks-raise-30m-stock-offering>