Airbnb Prices IPO at $68 Per Share, Will Raise $3.5 Billion

The offering is expected to give the company a valuation of $47.3 billion. Airbnb will trade on the Nasdaq exchange under the ticker symbol “ABNB.”

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Airbnb priced its shares at $68 each on Wednesday ahead of its highly anticipated initial public offering.

The final price came in well above its previously expected range as heightened investor demand for the offering pushed the price higher. Airbnb initially priced the expected range of its IPO shares at $44 to $50, which was subsequently raised to $56 to $60.

Airbnb’s IPO will raise $3.5 billion in funds for the company, giving it an initial valuation of $47.3 billion. The firm will trade on the Nasdaq exchange under the ticker symbol “ABNB.”

In its last private funding round in April, when the home-sharing company raised $1 billion amid the pandemic, Airbnb was valued at $18 billion, representing a sizable cut to its 2017 valuation of $31 billion. The company has more than recouped that valuation cut in its IPO debut.

Related: Airbnb CEO: It Took Us 12 Years to Build, and We Lost Almost Everything in 6 Weeks

Airbnb has led high-profile IPOs in late 2020, joining the likes of DoorDash and Affirm. While many expected the IPO to be closed shut in 2020 given the Covid-19 pandemic and volatile stock market that experienced a 35% decline earlier this year, a strong recovery in both stocks and investor confidence has reopened the IPO window for many high-profile private companies.

According to Bloomberg data, U.S. listings have already raised a record $156 billion in 2020, in part fueled by the rise in blank-check special-purpose acquisition companies.

Morgan Stanley is serving as the lead underwriter for Airbnb’s debut.

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