Reddit files to take the company public

Reddit announced late Wednesday that it has started the process of taking the company public, by filing a confidential S-1 with the Securities and Exchange Commission.

The number of shares to be offered, and the price range for the proposed offering haven’t been determined yet, the company said, adding that it was in a quiet period and could not provide further details for regulatory reasons, which is standard practice.

The company has been rumored to be considering an IPO for some time, and in August announced it had raised a $700 million round of funding at a valuation of more than $10 billion.

In the August announcement, Reddit said it had made $100 million in ad revenue for the second quarter of 2021, a nearly 200 percent increase from the previous year.

The company said earlier this year that it planned to double its staff by the end of 2021 to around 1,400 employees.

Reddit, founded in 2005, had grown to around 52 million daily users as of August, with more than 100,000 active sub-reddits. Huffman told the *New York Times* in August that Reddit was “still planning on going public” but didn’t have a firm timeline, adding, “All good companies should go public when they can.”

https://www.theverge.com/2021/12/15/22838901/reddit-going-public-sec-s-1-filing-confidential