

Reddit's shares make a strong NYSE debut

Reddit's shares ended their first trading day in New York with a [48%](#) increase. The San Francisco-headquartered company's stock wrapped up at \$50.44 per share on Thursday following a day in which the company and several shareholders amassed \$748m in an offering priced at the upper end of a marketed range.



Source: www.unsplash.com

Reddit is a social news aggregation, web content rating, and discussion website. Users can submit content such as text posts, links, images, and videos to "subreddits," which are individual communities focused on specific topics. Other users can then upvote or downvote these submissions, determining their visibility on the site.

The platform is known for its diverse range of topics, discussions, and communities, making it a popular platform for sharing news, opinions, and content across various interests.

The highly anticipated [IPO](#) had been in progress for over two years. Reddit initially filed for an IPO confidentially in December 2021 but postponed its plans due to stock market turbulence. Its current valuation marks a decline from 2021, when it reached a \$10 billion valuation during a private funding round.

Reddit founder and [CEO Steve Huffman](#) has been criticised for paying himself \$193m, while moderators on the platform remain unpaid.

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