

SportsPro

FurboTV's IPO Raises US \$183M

By Steven Impey

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US-based streaming service FuboTV has closed [an initial public offering \(IPO\)](#) on the New York Stock Exchange (NYSE) at US\$183 million, the company confirmed via the US Securities and Exchange Commission (SEC).

In total, the offering saw the sale of 18.3 million shares at US\$10 apiece. The gross proceeds surpass FuboTV's target of raising US\$157.4 million, though investments are subject to underwriting discounts, commissions and other expenses.

According to an announcement earlier this month, the IPO was set to include 15 million shares of common stock valued at between US\$9 and US\$11. The offering also gave investors a 30-day option to buy 2.25 million shares at the IPO price.

The decision to take the company public follows recent growth across the FuboTV business. Its most significant investments include a merger with virtual entertainment company Facebook Group in April, before securing a US\$46 million cash injection from Swiss investment bank Credit Suisse in July.

The streaming service, which was launched in 2015 as a dedicated sports subscription platform, has begun to introduce more news and entertainment programming in response to the dearth of live sport following the coronavirus outbreak.

That includes a wide-ranging carriage deal with Disney signed over the summer, covering the distribution of a mix of news, entertainment and sports channels, including Disney's ESPN assets.

In its most recent quarterly earnings report, FuboTV revealed a 53 per cent increase in year-on-year (YoY) second quarter revenues to US\$44.2 million at

the end of June. The company projects an increase in revenues of up to US\$54 million in Q3, with its subscriber base also set to surpass 370,000 by the end of the year.