

## China's SouFun raises \$125 Million in first U.S. IPO of september

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SouFun Holdings Ltd., the operator of China's biggest real-estate website, raised \$125 million selling shares at the top of its forecast price range in this month's first U.S. initial public offering.

The company that controls almost half of China's online real-estate advertising market sold 2.93 million American depositary receipts at \$42.50 each yesterday, a Securities and Exchange Commission filing and a statement showed. At the midpoint price, SouFun was valued at 14.3 times earnings, 14 percent less than the average of six Internet portals and property information providers, data compiled by Independent International Investment Research Plc and Bloomberg show.

The offering came after the number of Internet users in China, the world's fastest growing major economy, surpassed the entire U.S. population. The IPO was the first of at least 10 scheduled in the U.S. this month after the Standard & Poor's 500 Index rebounded 10 percent from its 2010 low in July.

"This does start to show that as long as deals are priced right, the IPO market is alive and well," said Michael Yoshikami, who oversees about \$1 billion at YCMNet Advisors in Walnut Creek, California. "Anything that has Internet, China and IPO in it will be strongly appealing to investors."