

Volvo sets IPO for Oct 28, valuing it up to \$23 bn

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The funds raised from the stock offering will help fund Volvo's shift to electric vehicles.

Swedish car brand Volvo said Monday it was planning its Stockholm stock exchange debut on October 28, targeting a market value of up to

200 billion kronor (\$23.1 billion, 19.9 billion euros).

The Swedish carmaker first announced its plans to go public in early October, while noting that China's Geely would remain the largest shareholder.

The expected [share price](#) would be between 53 and 68 kronor per [share](#), "corresponding to a market capitalisation of Volvo Cars of 163–200 billion kronor after completion," the company said in a statement.

Shares available for public trading were expected to account for between 19.5 and 24 percent of the company's total shares.

Volvo added that it expected to raise around 25 billion kronor before transaction costs from the newly issued shares.

The final IPO price is to be announced on October 27, as is a separate IPO from electric car manufacturer Polestar, a joint subsidiary of Volvo Cars and Geely.

The announcement marks another milestone for the automaker, which had been struggling until Geely acquired it from US giant Ford for \$1.8 billion in 2010.

Volvo's image and sales have dramatically improved since then, riding the wave of popularity of SUVs. The company plans to go all-electric by 2030.

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