

Fitbit shares jump 52 per cent in stock market debut

Washington (dpa) - Shares of Fitbit, the makers of a popular fitness tracking device, opened on the New York Stock Exchange on Thursday at 30.40 dollars per share, up 52 per cent from its initial public offering price.

At the opening price, Fitbit is valued around 6.2 billion dollars, according to the Financial Times. Fitbit boosted its initial public offering price to 20 dollars-per-share on Wednesday, which raised 732 million for the company and its selling stockholders.

Fitbit has proven to be profitable in the past year as it more than doubled revenues from 271.1 million dollars in 2013 to 745.5 million dollars in 2014, producing earnings of 131.8 million dollars last year.

When Fitbit first announced going public in early May, it cited society's increased emphasis on health and fitness as a large factor of its success.

While Fitbit is reaping the profit of wearable technology, its competitor, Jawbone, has hit the company with two lawsuits in the last few weeks.