

TikTok Global

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TikTok to pursue IPO within a year as White House approves plans

TikTok will be publicly listed on Wall Street after President Donald Trump approved plans from its Chinese parent company ByteDance.

Under the approved plans, a US-based company will be formed for the video sharing app, called TikTok Global.

Oracle and Walmart will buy up to a combined 20% stake as part of a financing round ahead of an initial public offering planned within a year.

Oracle, as "trusted cloud and technology provider", will carry TikTok on its servers and secure US users' data, with Walmart a commercial partner.

"We're pleased that today we've confirmed a proposal that resolves the [Trump] administration's security concerns and settles questions around TikTok's future in the US," ByteDance said in a statement overnight.

A second statement on Monday confirmed that the plan does not involve transferring any algorithms and technologies to the US company.

Oracle, however, has the authority to check the source code of TikTok USA, ByteDance said.

Last Friday, the US government said it would **ban new downloads of the TikTok app** over apparent national security concerns, with a ban also planned for any use of the app in the US from November 12 unless a deal was reached.

Share Information

Code: TTKK

Listing: Unlisted (US)

Sector: Tech

Website:

Company Synopsis:

TikTok Global is the US-based holding company for the TikTok short-form mobile video app.

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