Title: He will need the money ■■

Author: Diegros4

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Hedge fund billionaire Ken Griffin has sold a \$1.2bn stake in Citadel Securities to venture capitalists Sequoia and Paradigm, paving the way for an initial public offering of one of the world's biggest market makers.

The deal, which values the trading firm at about \$22bn, marks a rare foray into the financial sector for Sequoia, the Silicon Valley group best known for its early bets on tech companies such as Apple and Google.

It is the first outside investment in Citadel Securities, which was founded in 2001 as a separate entity to Griffin's \$43bn hedge fund Citadel, and has emerged as a major player in global markets in its own right.

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