Beat: Business

TWITTER SLIDE CONTINUES AFTER PLUNGE ON TUESDAY

DISAPPOINTING FIRST QUARTER

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USPA NEWS - Shares of Twitter sunk for a second day after the social network disappointed Wall Street with its first quarter revenue. Twitter stock is down more than 3% in early trading Wednesday following an ugly close yesterday that saw shares dive 18%.

For a brief period, trading of Twitter shares was halted after its quarterly results were leaked before the markets closed.
For the quarter, Twitter reported first quarter revenue of $436 million, missing analyst forecasts of $456 million. Meanwhile, monthly active user growth on mobile was slower than anticipated.
Rapid user growth has been a huge sticking point for investors wanting Twitter´s numbers to grow more quickly. Twitter reported 302 million monthly active users for the quarter, a 5% jump from the previous quarter.

However, there are some bright spots for Twitter. The company announced a partnership with Google´s DoubleClick platform to make it easier to buy ads.
Wedbush analyst Shyam Patil says Twitter´s growing relationship with Google could prove beneficial over the long term. “It could provide a much needed catalyst over the coming quarters."

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