The Acme Company, whose stock price is now $25, needs to raise $20million in common stock. Underwriters have informed the firm’s management that they must price the new issue to the public at $22 per share because of signaling effects. The underwriter’s compensation will be 5% of the issue price. So Beranek will net $20.90 per share. The firm will also incur expenses in the amount of $150,000.

How many shares must the firm sell to net $20million after underwriting and flotation expense?