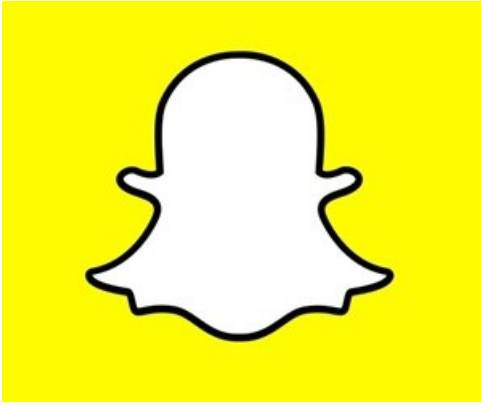


Ephemeral messaging app Snapchat snaps up new funding

WASHINGTON: Snapchat, the fast-growing application known for its disappearing messages, disclosed Thursday it has raised more than \$1.8bn in new funding.



In a document filed with the Securities and Exchange Commission, Snapchat did not include an estimate of the implied value of the company. But the news site TechCrunch quoted sources close to the company as saying the new value was \$20bn, up from \$15bn.

If accurate, the latest round would make Snapchat, which has been expanding its services with a range of media partners, one of the tech sector's largest multibillion-dollar, venture-funded startups known as "unicorns."

The investors in the new round were not named but TechCrunch said the participants included General Atlantic, Sequoia Capital, T. Rowe Price, Lone Pine, Glade Brook Capital, IVP, Coatue Management and Fidelity.

Snapchat estimates it has more than 100 million users of the service for sending videos, images and text messages which vanish after being viewed. Some reports say it generates 10 billion video views per day.

Recently it has begun working with media partners and advertisers to reach its youthful audience. One example was a deal to give its users behind-the-scenes views at the NCAA basketball tournament.

According to TechCrunch, citing a leaked document, the Los Angeles-based company took in \$59mn in revenue in 2015 but is projecting that will grow to \$1bn by 2017.

Source: AFP

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