

'Significant' new round of funding for Twitter

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Twitter announced on Monday it has closed a deal for a "significant" round of new funding led by Russian investment company DST Global.

Twitter did not reveal the amount raised for the wildly popular real-time micro-blogging service but the technology blog All Things Digital reported last month that the deal is worth \$800 million and values the company at \$8 billion.

According to All Things Digital, \$400 million of the total investment will go to the company and \$400 million will be used to cash out current investors and employees.

In a blog post, [Twitter](#) said it has grown from 250 people a year ago to

600 and was delivering 200 million of the short messages known as "tweets" a day, up from 65 million a day a year ago.

"We've come very far in a short time," the San Francisco-based Twitter said.

"Now we have an opportunity to expand Twitter's reach with a significant round of funding led by the venture firm DST Global, with the participation of several of our existing investors," it said.

"We will use these resources to aggressively innovate, hire more great people and invest in international expansion," Twitter said. "We can't wait for you to see what we have planned to make Twitter even better."

DST Global, owned by Internet tycoon Yury Milner, has also made [investments](#) in Facebook, online deals site Groupon and Zynga, creator of the popular online games "Mafia Wars" and "FarmVille."

Twitter has enjoyed explosive growth since it was founded in 2006 but it is unclear how successful it has been in translating its popularity into profit.

Twitter chief executive Dick Costolo, speaking at the Fortune Brainstorm Tech conference in Aspen, Colorado, last month declined to reveal whether the privately held company is profitable.

But he said the number of advertisers on the platform is up 600 percent this year over last year, when it numbered in the hundreds.

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