

Social news group BuzzFeed snags \$19.5 mn

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BuzzFeed founder and CEO Jonah Perretti on May 1, 2012 in New York. BuzzFeed, a fast-growing social news website raised \$19.5 million in a new round of funding from investors to help its expansion.

BuzzFeed, a fast-growing social news website, said Thursday it had raised \$19.5 million in a new round of funding from investors to help its expansion.

The latest round was led by the [venture capital firm](#) New Enterprise Associates and included previous investors RRE, Hearst, [SoftBank](#), and Lerer Ventures.

Michael and Kass Lazerow, co-founders of Buddy Media, joined the round as new investors, a BuzzFeed statement said.

The company said it will use the capital to further mobile development, expand geographically, increase its editorial team, invest in video and other initiatives.

"We have the senior management, board, and investors we need to build the next great media company: socially native, tech enabled, with [massive scale](#)," said Jonah Peretti, BuzzFeed founder and chief executive.

"We are all focused on that big goal and raised this capital to move even faster," said Jonah Peretti, BuzzFeed founder and chief executive.

The company said that in December it passed 40 million unique monthly visitors with growth driven by social networks such as Facebook, Twitter and Pinterest, and mobile accounting for over one third of all traffic.

It said revenue increased more than threefold in 2012, largely from social advertising, and its staff was boosted to 180 employees.

"We are laser-focused on building a media company from the ground up for a world where social is the dominant way people discover and engage with all forms of media," said Jon Steinberg, BuzzFeed president and chief operating officer.

"That means re-imagining and re-inventing editorial, advertising, and publishing technology."

BuzzFeed got its start with a cult following with links to oddball videos and offbeat stories. But last year it hired star political reporter Ben Smith from Politico in a bid to produce more original content and send it viral.

The company also recently hired Jeff Greenspan from [Facebook](#) and BBDO as its first chief creative officer.

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