

Snapchat value soars along with number of 'snaps'

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Fans take a self portrait wearing faux beards in Seattle, Washington on 26, 2013. The startup behind a Snapchat application for sharing self-destructing smartphone photos and messages got a dizzying valuation on Monday in a new funding round.

The startup behind a Snapchat application for sharing self-destructing smartphone photos and messages got a dizzying valuation on Monday in a new funding round.

Reports that the company launched in late 2011 had raised \$60 million from investors, giving it a market value of about \$800 million, hit the Internet along with word that people are sharing more than 200 million 'snaps' daily.

"The response has been absolutely mind blowing," the Snapchat team said in a message at its website.

The startup, based in Venice Beach in the Los Angeles area, said that it has been operating on a tight budget and will use the infusion of cash from investors to beef up its engineering team and server capacity.

Snapchat did not disclose [financial details](#) of the investment round, but online reports pegged the figure at \$60 million dollars in a deal that values the company at \$800 million.

"Long story short, we're committed to building a big company around an innovative and fun product," the Snapchat team said.

"There are some really exciting surprises around the corner."

On Saturday, Snapchat introduced a "SnapKidz" version of its application for [Apple mobile devices](#) that lets children younger than 13 years old take pictures or draw, and add captions, and save the images but not share them.

The application was designed to stay within the bounds of laws restricting information that can be collected about or from children.

The grown-up version of Snapchat has stirred [controversy](#) for its potential to be used to share risque pictures that are automatically deleted, like any 'snaps,' within ten seconds of receipt.

Versions of Snapchat have been tailored for Apple devices as well as [mobile gadgets](#) powered by [Google](#)-backed Android software.

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