

Pinterest gets fresh capital, plans expansion

October 24 2013



A woman looks at the Internet site Pinterest.com on March 13, 2012

Pinterest, the fast-growing US bulletin board style social media site, said Thursday it has raised \$225 million in new capital and will use it to expand to 10 more countries by year's end.

The latest round values the company at \$3.8 billion, according to a Pinterest statement to AFP.

The US investment firm Fidelity led the round with participation from

existing investors, Andreessen Horowitz, Bessemer Venture Partners, FirstMark Capital, and Valiant Capital Partners, according to the statement.

Co-founder and chief executive Ben Silbermann said the new funding will help Pinterest's expansion.

"We hope to be a service that everyone uses to inspire their future, whether that's dinner tomorrow night, a vacation next summer, or a dream house someday," he said. "This new investment enables us to pursue that goal even more aggressively."

Pinterest said it will use the additional capital for "corporate purposes" including launching in 10 new, unspecified countries.

The statement said it has seen "125 percent international growth since the beginning of the year" as it launched in Britain, France and Italy.

The statement added that much of the new investments will go into mobile, "which has grown 50 percent since the beginning of the year to become more than three-fourths of all usage" on Pinterest.

Pinterest will also work on global expansion of "monetization," which will likely include advertising. The company first began testing its first ads—or "promoted pins"—earlier this month.

The company said it would also undertake infrastructure investments "to make the service faster, more reliable and more efficient" and use funds for "strategic acquisitions of both talent and technology."

Pinterest has become one of the Internet's hottest young websites, particularly among women, by giving people virtual bulletin boards that they can decorate with pictures showcasing interests in anything from

food to sports, to fashion or travel.

The [company](#) has not disclosed the number of users, and analyst estimates vary widely from 30 million to 70 million.

Last year, Pinterest got a \$100 million investment led by Japanese online giant Rakuten.

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Citation: Pinterest gets fresh capital, plans expansion (2013, October 24) retrieved 20 March 2024 from <https://phys.org/news/2013-10-pinterest-fresh-capital-expansion.html>

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