

Snapchat valued at \$10 bln

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US media reports that Snapchat is valued at \$10 billion based on funding pumped into the startup by a powerhouse Silicon Valley venture capital firm

US media on Tuesday reported that Snapchat was valued at \$10 billion based on funding pumped into the startup by a powerhouse Silicon Valley venture capital firm.

The valuation came from a move by Kleiner Perkins Caufield and Byers to invest \$20 million in Snapchat, according to The Wall Street Journal and technology news website Recode.

A \$10 billion valuation for Snapchat was a hot topic last month after unconfirmed reports that Chinese e-commerce giant Alibaba was considering investing in the mobile-messaging startup.

Snapchat rocketed to popularity, especially among teens, after the initial app was released in September of 2011. Created by then Stanford University students, the app allows the sending of text and photo messages that disappear seconds after being viewed.

The company had last year rejected a buyout offer from social network giant Facebook, judging the \$3 billion offer too low, US media reports have said.

Snapchat has also been courted by other investors and would-be buyers, including a group led by Chinese Internet giant Tencent.

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