

Pinterest valued at \$11 bn after latest capital round (Update)

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The online bulletin-board style social network Pinterest disclosed Monday it had raised \$367 million in new capital, pushing its valuation to a reported \$11 billion

The online bulletin-board style social network Pinterest announced Monday it had raised \$367 million in new capital, pushing its valuation to \$11 billion.

The new funds will help fuel global expansion plans for the fast-growing

social network which calls itself a "visual bookmarking tool."

A Pinterest statement to AFP said \$367 million in primary financing was raised at a valuation of \$11 billion, and that it may raise as much as an additional \$211 million.

"Participants include new and previous investors," the statement said.

"Pinterest will use the additional capital for corporate purposes, including to fuel international expansion," the statement said.

"In 2014, international users grew more than 135 percent. Today, they are more than 40 percent of all users, up from just 28 percent in 2013."

The new investment was first disclosed in a regulatory filing, with the investors on the deal listed as the venture capital firms Andreessen Horowitz and Bessemer Venture Partners.

The latest round more than doubles the valuation for Pinterest, which last year confirmed a \$200 million investment at a \$5 billion valuation.

The deal pushes Pinterest into an elite club of startups with a value of \$10 billion or more, led by car-sharing giant Uber at some \$41 billion.

Because it is privately held, Pinterest discloses only limited amounts of metrics. The research firm eMarketer estimates it has some 47 million US users, and some estimates indicate the global number is around 75 million users.

Pinterest has become one of the Internet's hottest new 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.

Pinterest last year launched a tool to help people quickly sift through the roughly 30 billion "pins" on the service's online bulletin boards to find what they like.

It just recently began selling advertising in the form of "promoted pins."

Pinterest got a \$100 million investment led by Japanese online giant Rakuten in 2012.

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