

Comcast's NBCU discloses \$500 mn stake in Snap

March 3 2017



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Comcast Corp's NBCUniversal on Friday disclosed it has taken a \$500 million stake in Snap, the messaging service which launched its big public offering this week.

"This is a [significant milestone](#) in our growing partnership with Snap,

and we look forward to participating in Snap's success as an investor and continuing to work closely with them for years to come," NBCU chief executive Steve Burke said in a memo to employees.

California-based Snap, known for its Snapchat disappearing messages and which has a range of media partners, jumped 44 percent in its first day of trading Thursday after the biggest US technology listing since Facebook in 2012.

Snap shares extended their gains Friday, rising 9.5 percent in early trade.

Burke said Snap founders "have done an outstanding job building Snap into an extremely innovative and relevant company, attracting a massive, dedicated and young audience."

He added that NBCU had been already planning an expanded partnership for the 2018 Winter Olympic Games in South Korea.

"Our entertainment programs have been among the first shows to launch a Snapchat series" he said.

"We expect to launch even more Snapchat shows with additional NBCU brands in the coming weeks."

NBCU, known for its NBC broadcast network, has been expanding its digital profile with investments in BuzzFeed and Vox Media, among others.

Snapchat has more than 158 million daily active users creating 2.5 billion "snaps" a day in 20 different languages. It expects \$936 million in revenues in 2017.

While most of its users are under 30, it has been gaining traction with

older smartphone users as it expands its offerings of content from its media partners.

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