



Culture

Twitter reportedly closes \$15 million funding round

Although it still lacks a business model (except in Japan), the geek staple gains further traction--and now, according to reports, an \$80 million valuation.



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Microblogging service Twitter has reportedly closed a \$15 million Series B funding round, according to Om Malik of GigaOM.

Malik estimates that it will bring the company's valuation to about \$80 million and that the round is led by a new investor rather than existing investor Union Square Ventures (though the latter is participating). CNET News.com originally reported late in April that Twitter had signed a term sheet for either \$15 or \$20 million.

Rumors peg the new lead investor as Boston-based Spark Capital. An independent source hinted to CNET News.com that this is likely indeed the case.

But even as Twitter's valuation reportedly escalates, and it slowly breaks into the mainstream from Silicon Valley (Oscar-winning screenwriter Diablo Cody recently discovered it), problems remain: Only its Japanese edition displays advertisements, and executives still haven't unveiled any alternate revenue

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[stream](#). And despite a [recent employee shuffle](#) on the engineering side, the service is [still plagued by outages](#) that, while certainly not any kind of global catastrophe, can be quite a bit annoying for active users.



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