

Reddit raised \$50
million



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A new \$50m funding round was announced by Reddit. This can be seen as a great way for the social media network to give back to the online community and its very own crypto currency.

CEO of Reddit Yishan Wong, posted on a blog post for the official website that Reddit has secured funding from several renowned venture capitalists and VC funds.

President of the Y Combinator start-up incubator Sam Altman is among the few notable names.

Some other popular figures are partner at Andreessen Horowitz Marc Andreessen, co-founder of PayPal Peter Thiel, famous actor Jared Leto and superstar Snoop Dogg. Wong has contributed too.

The most remarkable event for the Bitcoin community was that these investors settled to keep aside 10% of the funding round's proceeds to give back to the Bitcoin community.

Wong wrote in the blog post that this move suggests Reddit's recognition of the vital role the crypto currency community played in the social network's success. Very little information was given about the company's future plans.

When asked to speak more about the plans in an interview, Wong gently declined by saying that they will have more to announce later.

Reddit is not the only internet giant to announce its intentions to experiment with the constantly emerging technology of Bitcoin.

Overstock is one company that must be mentioned. The company trusted Bitcoin when it was in a very early stage.

Wong shared many details in his post by saying that Reddit is looking to create a special-purpose crypto currency which would be supported by the worth of the shares created during this \$50m funding round.

He explained that they are considering building a digital currency, one that is exchangeable by those shares of Reddit. They plan to then distribute the new currency to the community. The investors have agreed explicitly to the investment terms.

The Reddit CEO added that he thinks the idea is definitely worth an attempt, as there are high chances that it will prove beneficial to existing Reddit users. He also confirmed that the company is still only in the initial exploration phase.

Some of the investors who participated in Reddit's \$50m round would certainly be receptive to Reddit's new use of the block chain technology.

Altman of Y Combinator is familiar with bitcoin start-ups as he was patron to Coinbase, BitAccess and some other digital currency start-ups.

Andreessen Horowitz too has a very long history of investing in crypto currency startups. Thiel, co-founder of PayPal thinks this could become a new phenomenon.

Wong says that the quality of investors that Reddit managed to attract reflect its time-honored commitment to open Internet activity and free speech.

He wrote on the blog post that the company has been entrusted with money by long-term investors who were patient and supportive of their views, even on difficult issues.

The company believes in free speech, the power of voting and self-governing communities. They think that freedom harvests more good than bad, and they choose investors based on the same belief.