



Telegram raises \$210 million through bond sales

Manish Singh @refsrcc 3:40 PM UTC • July 18, 2023



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Telegram has raised \$210 million through bond sales this week from a number of investors, including its founder and chief executive Pavel Durov, as it navigates the slowing economy that has evaporated public markets' appetite for listings.

The messaging app, used by over 800 million users each month, raised the capital by issuing bonds worth \$270 million. "Because interest rates have gone up significantly since 2021, the bonds have a different issue price," John Hyman, Telegram Chief Investment Adviser, told TechCrunch.

Telegram is still not profitable and the new financing is aimed at taking it closer to the "break-even"

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A set of “well-known funds with stellar reputations” purchased the bonds, Durov said without identifying them. Telegram’s Hyman told TechCrunch that these backers are “highly sophisticated global funds who specialise in bonds.”

Durov said in his post that he “personally bought” about a quarter of the new Telegram bonds, investing “tens of millions into Telegram’s growth.” Over the last 10 years, Durov said, he has spent hundreds of millions on the app to keep it operational.

Telegram has grown fast in recent years even as new social offerings continue to mushroom. The app has added over 300 million users in the past two and a half years and is attracting 2.5 million new signups each day.

For the Dubai-headquartered firm, improving the finances and becoming self-sufficient is the bigger challenge. Telegram — which has kickstarted its monetization engine in recent years, including [launch of a subscription service](#) — raised [over \\$1 billion in debt financing](#) by selling 5-year pre-IPO convertible bonds more than two years ago.

Telegram has been looking to go public for several years — it even [tried a token sale](#) (which was blocked by the SEC) — but the ongoing weakening global market condition means that it will have to continue to rely on private investors to bankroll its operations.

Several other social media startups, including Twitter, Discord and Reddit, have [seen their valuations slashed by mutual fund investors](#) after Meta and Snap shed tens of billions of dollars in value in the public market.

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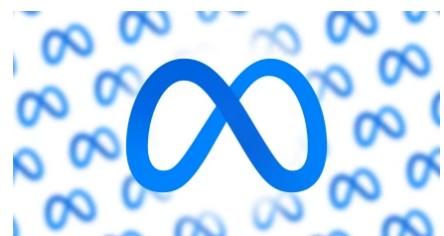
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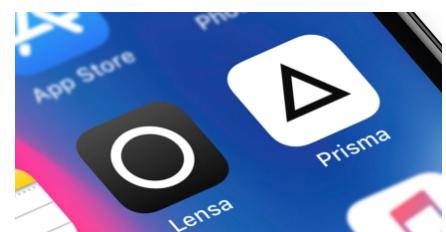
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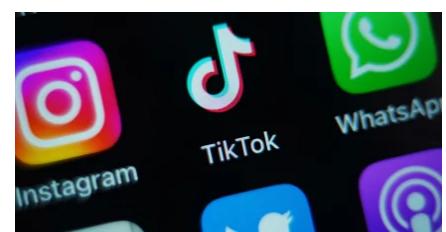
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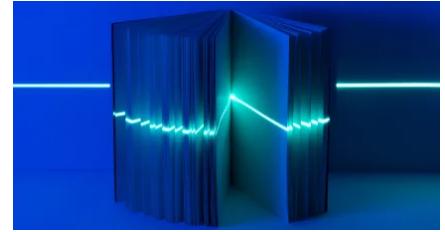
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