

Google joins funding round for secure messaging service Symphony

SAN FRANCISCO, USA: Symphony, a financial industry messaging startup, announced on Monday that it has raised \$100m in a new round of funding from backers that included Google.



An encrypted messaging platform launched by the year-old company has become a fast-growing rival to a service offered by Bloomberg.

Google was joined in the new funding round by Swiss bank UBS, French banks Natixis and Societe Generale, and venture capital firms Lakestar and Merus Capital, an existing investor, according to Symphony.

The new funding was reported to up Symphony's value to \$650m.

The Silicon Valley-based company expected the cash infusion to power worldwide expansion and efforts to win more users, which the startup says currently number more than 40,000 in 100 countries.

"\$100+m is more than what we anticipated to raise!" Symphony CEO David Gurle said in a blog post on the company website.

"This amount gives us the runway to stay focused on our vision of becoming the standard for business communications and allow us to accelerate our growth globally."

The rise of Symphony poses a lower-cost challenge to the messaging service on Bloomberg's terminals, which have long been an industry-standard communications tool for financial institutions, traders and clients.

Prior to the new funding round, Symphony had been backed by some of the biggest global financial firms, which gained

access to the messaging service through their investment.

Silicon Valley-based Symphony had made the service publicly available September 15.

The addition of tech giant Google to the largely finance- and venture capital-dominated pool of backers, was seen as opening the possibility for Symphony to broaden beyond the financial industry on Monday.

In his blog post, Gurle attributed investor interest in his company to "a unique architectural approach," that is cloud-based, designed to protect against cyber threats and in which customers own the encryption infrastructure.

"Symphony is built for highly regulated businesses and enterprises that need to meet regulatory compliance requirements, with a passion for intuitive user experience and engaging design," he added.

He said the company has booked more than \$10m in service contracts in recent months.

Source: AFP

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