

Further US\$20 million funding for SynthaSite

SAN FRANCISCO, CALIFORNIA: Online website builder SynthaSite has secured US\$20 million in Series B financing from Luxembourg-based Reinet Fund SCA, it announced yesterday, Tuesday, 17 February 2009. "This is a massive vote of confidence in SynthaSite," said Vinny Lingham, CEO of SynthaSite.

The company plans to use the capital to accelerate the development of its website creation tools and its peer-to-peer e-commerce platform through organic growth and strategic acquisitions in both its San Francisco and Cape Town, South Africa, locations. While Lingham is now based fulltime in San Francisco, a good part of the technical team is still based in Cape Town.

Second round of financing

This is the second round of financing; the company raised \$US5 million in Series A funding in November 2007 and has since grown its customer base to over one million registered users.

"We believe in providing the best possible experience for everyday people building web sites. On top of that foundation, we have built a very scalable business model focused on generating revenue via value added services and partner relationships. Reinet shares our vision and we appreciate their strong support," added Lingham.

"When we began building SynthaSite from our humble base in Cape Town, we sought to create a company whose product would change the lives of millions of people by giving them a voice online. We wanted to provide the opportunity for anyone anywhere to build a website that would achieve their unique goals, from starting a small business to showcasing their achievements."

Prioritises development

SynthaSite prioritises its development based on user feedback and has recently introduced a number of new features including an enhanced user interface, 60 000+ widgets, domain registration, shopping cart features and a blogging platform.

"What sets SynthaSite apart is its vision and management team," said Frank Vivier, chief investment officer of Reinet Investment Advisors. "The team's unique combination of technology, business expertise and proven track record make me confident that this company will be a big success story. Great companies are built during turbulent times."

"SynthaSite is maturing according to plan," commented Johann Rupert, executive chairman of Reinet Investments S.C.A. "This next phase of execution will be both challenging and interesting and Reinet and SynthaSite together form a strong

partnership to meet those challenges."

For more:

- Techcrunch.com: [SynthaSite Gets A \\$20 Million Boost For Simple Website Creation Software](#)

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