

# SoundCloud Secures Significant Investment Led by The Raine Group and Temasek

Founder Alexander Ljung moves to Chairman of the Board, Kerry Trainor joins as Chief Executive Officer

August 11, 2017, New York--SoundCloud, the world's largest music and audio platform, announced today it has reached an agreement on a significant investment from global merchant bank The Raine Group and Singapore-headquartered investment company Temasek. In connection with the investment, veteran digital media operators Kerry Trainor and Michael Weissman will join the SoundCloud team respectively as Chief Executive Officer and Chief Operating Officer.

The investment will ensure a strong, independent future for SoundCloud, funding deeper development and marketing of its core tools used by millions of audio creators—musicians, DJs, producers, labels, managers and podcasters—that fuel SoundCloud's one-of-a-kind, creator-driven listener experience.

The investment and leadership plan was developed in close partnership with SoundCloud founders Alexander Ljung and Eric Wahlforss, who will both remain with the company—Ljung as Chairman of the Board and Wahlforss as Chief Product Officer.

In addition to the role of Chief Executive Officer, Trainor will also join SoundCloud's Board of Directors. Trainor has 20 years of experience building and leading music and video streaming products, most recently as Chief Executive Officer of Vimeo where he led the creator-driven video platform through its largest expansion in usage, revenue and shareholder value. Michael Weissman, who worked closely with Trainor at Vimeo, will assume the role of Chief Operating Officer at SoundCloud.

**Alexander Ljung, founder and Chairman of the Board, SoundCloud**, said, “Now in its 10th year, I’m proud to say SoundCloud stands as an indispensable part of global music culture. I look forward to fully dedicating my time to leading the board and helping drive SoundCloud’s long term strategic vision, and forging strategic partnerships and connections with industry partners and our one-of-a-kind creative community. With Kerry’s love of music and sharp business acumen, I know SoundCloud is positioned for continued success for many years to come.”

“As a huge fan of the SoundCloud platform since its founding, I deeply admire what Alex and Eric have built,” said **Chief Executive Officer at SoundCloud, Kerry Trainor**. “There is only one SoundCloud and its importance to creators and music culture is undeniable. I’m very excited to join this talented team and build the next chapter of growth around SoundCloud’s mission to empower audio creators. I look forward to sharing more about our plan and path forward in the months ahead.”

The Raine Group has a long history of partnering with successful creative media and entertainment companies and creator-driven platforms to help advance their growth. Past Raine investments include Vice Media, Imagine Entertainment, Matt Stone and Trey Parker's Important Studios, fantasy sports operator Draft Kings and C3 Presents, owner and operator of music festivals Lollapalooza and Austin City Limits. Fred Davis, who has a long history working with artists and digital content platforms, first as a music industry attorney and now as a partner at Raine, will join the SoundCloud board. Joe Puthenveetil, a Vice President at Raine who helps lead Raine’s initiatives in the music space, will also join the SoundCloud board.

“SoundCloud is a unique and essential music platform for new and developing artists,” said **Fred Davis, Partner at Raine**. “For ten years, SoundCloud has been the birthplace of genre-breaking musical movements in Electronica and Hip Hop. We are excited to partner with Temasek on this investment and are confident our involvement can ensure it remains the most artist-friendly music creation and streaming platform in the world.”

SoundCloud continues to grow rapidly with creator subscriptions, uploads, total catalog, listening time and listener subscriptions up double-digit percentages, and at all-time highs.\* Its total revenue has more than doubled, to a more than \$100 million annual run-rate this year. To date, SoundCloud is the #3 music app on iOS, #5 on Android, and a top 40 app globally on both platforms. Since launching in 2007, the platform has become the home for what's new, now and next in music, with more than 160 million tracks now available--this includes music, podcasts and other forms of creative audio content heard each month.

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*\*Internal SoundCloud data; Jul'16-Jul'17*

### **About SoundCloud**

SoundCloud is a catalyst for creativity, powered by a connected community of creators, listeners and curators who are on the pulse of what's new, now and next in music and creative culture. As the home to the world's most diverse creator community and the largest music streaming catalog available, SoundCloud lets you stream, share, discover and influence global music culture. For more information, visit: [soundcloud.com](http://soundcloud.com). Follow us on Twitter, Facebook, Instagram via @SoundCloud, or @SoundCloudForBrands on Twitter.

[www.press.soundcloud.com](http://www.press.soundcloud.com)

### **About The Raine Group**

The Raine Group is a global merchant bank focused exclusively on technology, media and telecommunications. The firm has offices in New York, San Francisco, Los Angeles, London, Shanghai and Mumbai. With a global reach, Raine focuses on investment and advisory opportunities where its deep industry experience and unique network of strategic relationships can create value for portfolio companies and clients. For more information visit

<http://www.raine.com>.

### **About Temasek**

Incorporated in 1974, Temasek is an investment company headquartered in Singapore. Supported by 10 offices globally; including New York and San Francisco in the U.S., London in Europe, Beijing in China, and Mumbai in India, Temasek owns a S\$275 billion (US\$197b) portfolio as at 31 March 2017, mainly in Singapore and the rest of Asia. Temasek's portfolio covers a broad spectrum of industries: financial services; telecommunications, media & technology; transportation & industrials; consumer & real estate; life sciences & agriculture; as well as energy & resources. Its investment activities are guided by four investment themes and the long term trends they represent: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. Temasek's current and prior investments in the U.S. include Airbnb, Ancestry.com, Classpass, Dell Technologies, Intapp, Internet Brands, Jasper, Sprinklr, Univar, Verily Life Sciences, Virtu Financial and Wish. For more information, visit [www.temasek.com.sg](http://www.temasek.com.sg).

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#### **ABOUT SOUNDCLOUD**

As the world's largest music and audio platform, SoundCloud lets people discover and enjoy the greatest selection of music from the most diverse creator community on earth. Since launching in 2008, the platform has become renowned for its unique content and features, including the ability to share music and connect directly with artists, as well as unearth breakthrough tracks, raw demos, podcasts and more. This is made possible by an open platform that directly connects creators and their fans across the globe. Music and audio creators use SoundCloud to both share and monetise their content with a global audience, as well as receive detailed stats and feedback from the SoundCloud community. For more information, go to: [SoundCloud](https://www.soundcloud.com).

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