

Receiving capital at the last minute, SoundCloud is saved

The online music streaming service will continue to survive to bring good music to listeners after investors approve the loan proposal, help the company pay off the debt and continue to maintain the business. .

On the official blog, SoundCloud announced that it had reached an agreement with an investment from Raine Group and Temasek investment company with an investment of US \$ 169.5 million, the company valuation before investing, is 150 million US dollars.

The shareholders were asked to approve or reject the offer at the end of Friday and at the end of SoundCloud received the agreed answer. This money will help SoundCloud pay off its current debt, without it, the company will not be able to survive, CEO Alexander Ljung said.



SoundCloud is lucky to escape death thanks to last minute investment

Along with this capital, investors will replace CEO of SoundCloud from 2007, Mr. Ljung with former Vimeo CEO, Mr. Kerry Trainor. Former Vimeo manager, Mr. Mike Weissman will also become COO of SoundCloud.

In July, after laying off many employees and closing offices, there were rumors about financial problems of SoundCloud, that the company could only operate until the fourth quarter of this year. Fortunately, thanks to this successful capital call, we can continue to share and listen to music on the SoundCloud music store.

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