

Jay Z to acquire Wimp music service

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US rap star Jay Z will make a \$56-million foray into the music streaming business by taking over the Norwegian service Wimp, its shareholders confirmed Friday.

The platinum-selling artist and record producer Jay Z used his controlling stake in Project Panther Bidco to launch the 464-million-

kronor (\$56-million, 49-million-euro) bid for Aspiro, the Swedish-listed company behind Wimp.

"I think they will be a better owner to lift Aspiro and its advanced [music streaming](#) service to a new level," said Trond Berger, the financial director of Norwegian media group Shibsted, currently Aspiro's majority owner.

He said in a statement that Jay Z's company "has adequate financial resources and a high level of competence in the music industry".

At the end of the third quarter 2014, Wimp said it had 512,000 paying users in Germany, Poland and the Nordic countries.

That is a far cry from the its Nordic rival Spotify, a pioneer in the streaming music business. The unlisted [company](#) boasted 15 million paying subscribers in mid-January and is available in more than 60 countries.

Spotify has hired US bank Goldman Sachs to raise around \$500 million (440 million euros) in a new round of funding, the Financial Times reported Friday, pushing back a stock-exchange listing for the Swedish startup that analysts have long said is around the corner.

Spotify declined to comment on the report.

In addition to producing records Jay Z has branched out into fashion and last year bought the champagne brand Armand de Brignac that boasts an ace of spades on its label.

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