

Shazam receives \$30 million investment at \$1 billion valuation

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Shazam has closed a \$30 million round of funding that values the music app at more than \$1 billion.

The London company said the investment would support its continued evolution and rapid growth, increased service capabilities and expansion into new markets.

"We are delighted to welcome our new investors as we further strengthen our balance sheet and continue to effectively execute on our corporate strategy," Executive Chairman Andrew Fisher said. The company didn't provide additional details about the financing.

Shazam offers users audio [recognition technology](#) to help them identify music and more.

The company had a big year in 2014: It netted 100 million monthly active mobile users. It also improved its music identification capability by making it faster and more accurate; added music content; integrated into Apple's iOS 8 and Siri; and integrated with Spotify and Rdio, so users can play [music](#) from those services within the Shazam app.

The app has been downloaded more than 500 million times.

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