

Jay-Z's streaming service Tidal 'posts huge losses'

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Tidal has received around a hundred payment default records since rapper Jay-Z bought the company for \$56 million in March 2015, Norwegian business daily Dagens Naeringsliv reports

Music streaming service Tidal, owned by rap star Jay-Z, posted heavy losses last year and has had trouble making payments on time, Norwegian business daily Dagens Naeringsliv reported on Tuesday.

Tidal's parent group Aspiro posted a loss of 239.5 million Swedish kronor (25.1 million euros, \$28 million) last year, according to DN which examined the unlisted company's accounts.

Tidal is Aspiro's core holding.

Tidal has also received around a hundred payment default records since Jay-Z bought the company through his holding group Project Panther Bidco for \$56 million in March 2015.

It has 3.6 million Norwegian kroner (390,000 euros, \$438,000) in outstanding payments due, DN claimed.

Aspiro, a Norwegian company headquartered in the Swedish town of Malmo, was not immediately available for comment.

According to DN, Jay-Z's lawyers have accused Tidal's former owners, including Norwegian media group Schibsted, of overstating the number of paying customers and having embellished the accounts ahead of the sale, a charge they have denied.

At the end of June, the Wall Street Journal reported US group Apple was in talks with Tidal regarding a possible purchase, aimed at beefing up its own streaming service Apple Music.

Tidal soared in popularity early this year after Beyonce—Jay-Z's wife—released her latest album "Lemonade" exclusively on the service, although it was also broadcast in a film version on HBO and quickly made available on iTunes.

Tidal, which had a mixed reception after its relaunch last year, has also heavily promoted exclusives, such as albums by Rihanna and Kanye West.

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