

Spotify's music service seeks to drum up \$1 billion in IPO

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This Jan. 28, 2018, file photo shows music streaming apps clockwise from top left, Apple, Spotify, Amazon, Pandora and Google on an iPhone in New York. Music-streaming pioneer Spotify will expand its financial arsenal with an initial public offering of stock. The first steps toward IPO were made in a confidential filing a few weeks ago, but the documents weren't released until Wednesday, Feb. 28. (AP Photo/Jenny Kane, File)

Music-streaming pioneer Spotify is hoping to attract a new crowd of fans

on Wall Street to help fend off a growing competitive threat posed by Apple.

Spotify will expand its financial arsenal with an [initial public offering](#) of stock aiming to raise \$1 billion. That figure could change as Spotify's bankers assess investor demand for Spotify shares ahead of the IPO, a process likely to be completed early in the spring.

The company's first steps toward its offering came in a confidential filing a few weeks ago, but the documents weren't released until Wednesday.

The numbers revealed Spotify's music-streaming service boasts 71 million subscribers, nearly twice as many as Apple's rival service.

But Spotify still isn't profitable. The Luxembourg-based company lost 1.2 billion euros (\$1.5 billion) last year.

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