

# Music streaming giant Deezer raises 160 million euros

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Now worth a cool billion

Global music streaming platform Deezer said Thursday it had raised 160 million euros (\$186 million) in fresh funds from investors, including the Saudi sovereign fund Kingdom Holding Company (KHC), and French telecoms giant Orange.

The cash injection takes Deezer's valuation past the one billion euro mark, it said.

"Big news! We are raising €160 million from new and existing shareholders," the company tweeted.

The funds will be used to finance the acceleration of its development, it said, and strengthen its presence in its key markets such as France and Latin America, CEO Hans-Holger Albrecht said in a statement.

Deezer also said it had signed an exclusive agreement with Rotana, a KHC-owned label with a strong presence in the Near and Middle East with a view to distributing [music](#) and video content in the Middle East and North Africa.

Deezer, founded in 2007, says it has 14 million active users and a catalogue of 53 million music tracks available in 180 countries.

That makes the site, founded by Frenchman Daniel Marhely, the world's third-biggest music streaming service after leader Spotify of Sweden and Apple Music.

But more competition is underway, including from Google's video platform YouTube which has launched a premium music streaming service, from Amazon via its Prime offering, and even from car maker Tesla which wants to enter the streaming market which experts say is now the engine of the entire music industry.

International music sales rose robustly for the second straight year in 2017 to show growth not seen in two decades thanks to the rapid adoption of streaming, industry body the International Federation of the Phonographic Industry reported in April.

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