

SoundCloud signs with Universal ahead of subscription launch

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SoundCloud, a streaming music platform that has become home to garage bands and other artists who don't mind releasing tracks online for free, said Wednesday that it had reached a licensing deal with Universal Music Group.

The deal opens up opportunities for Universal artists like Lana Del Rey and Imagine Dragons to share revenue from a new subscription platform SoundCloud is rolling out later this year.

SoundCloud, with 175 million monthly listeners, signed Warner Music Group in late 2014 shortly after beginning to place some ads on its platform. Only invited artists are entitled to share ad revenue. As yet, SoundCloud has not signed the last of the three majors, Sony Music Entertainment.

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