



23 May 2023

Social music creation platform BandLab amplifies growth with a new fund round valuing the company at US\$425m

Social music creation platform BandLab amplifies growth with a new fund round valuing the company at US\$425m

- This additional investment round accelerates the company's commitment to global accessibility of music creation, artist empowerment, and development.

Singapore, 23 May 2023: BandLab Technologies, the Singapore-based parent company of flagship social music creation platform BandLab, has announced the addition of US\$25m in a new round of Series B1 financing that raises the company's valuation to US\$425m post-money.

Led by existing investor Cercano Management (formerly Vulcan Capital) with super-pro rata participation from Prosus Ventures, this additional tranche of capital is a significant milestone for BandLab Technologies. This builds on its previously announced Series B round in 2022 and accelerates the company's vision to empower more creators worldwide with accessible music creation tools from mobile to desktop.

This new funding will see BandLab Technologies grow its workforce and double down on emerging creator campaigns. This ongoing commitment to expanding the team and intensifying marketing efforts aims to advance the development of cutting-edge music creation tools while extending the company's reach and support to untapped communities of musicians and fans. BandLab will also channel additional resources towards supporting services such as leading music education platform BandLab for Education and other similar initiatives.

At the heart of BandLab Technologies' offerings is BandLab, a groundbreaking platform that empowers aspiring music creators worldwide to create, collaborate, and share their music online, emphasising emerging artist discovery, community, and fandom. With a wide-reaching community ranging from first-time creators to viral TikTok stars to GRAMMY-winning producers, BandLab's award-winning comprehensive ecosystem is an end-to-end creator-centric destination.

Ranked as Fast Company's most innovative music company in 2023, BandLab's deep array of features includes a cross-platform digital audio workstation Studio, leading royalty-free sample and loops service Sounds, AI music generator tool SongStarter and more, all designed for creators to spark new musical ideas quickly. In addition, the company's vibrant ecosystem includes leading professional-level digital audio workstation Cakewalk, artist services platform ReverbNation, and recently acquired beat marketplace Airbit.

Since its Series B round in 2022, the company has seen remarkable milestones from its community of over 60M registered users, with groundbreaking artists such as d4vd, ThxSoMch, and Luh Tyler trending on global charts and experiencing major label success. Additionally, the introduction of direct fan subscriptions, discovery, promotional analytics tool Boost, and the launch of Opportunities via ReverbNation continue to elevate the range of services available to artists at the start of their creator journey. BandLab's commitment to bridging the gap between independent artists and labels has seen numerous hero stories and collaborations emerge, inspiring the rapidly growing world of aspiring creators worldwide.

'We are at a captivating juncture where technology and art intersect, bringing down the conventional barriers to creativity,' says Meng Ru Kuok, BandLab CEO & Co-Founder. 'In this transformative era of mass music creation, our dedication to artists, aspiring musicians, and creators worldwide has never been stronger. We are democratising music creation globally and fostering a community

where everyone can express themselves through music, irrespective of their resources or technical prowess. With this investment, we step forward into a future where every smartphone owner has the potential to be a unique music artist who is protected, empowered, and heard.'

Managing Director & Head of Southeast Asia at Vulcan Capital, Tommy Teo, says, "Since our original investment, BandLab has been steadfast in demonstrating its exceptional potential in making music creation accessible and enjoyable to a global audience. BandLab's dedication to nurturing creativity and fostering collaboration among its growing community of highly-engaged users is truly unique. We believe in their vision and the power of the BandLab platform to unlock the next generation of artists and fans and to bridge the creation gap between established markets and emerging, underserved areas. As we continue supporting the company, we expect that BandLab will be vital in driving a vibrant future for music creators worldwide."

About BandLab

BandLab's vision is simple: A future without boundaries to making and sharing music. Founded in 2015, BandLab is the next-generation social music creation platform on a mission to break down the technical, geographic, and creative barriers for musicians and fans. Free-to-use, the mobile-first cross-platform DAW and social network unite the entire creator journey into one place, boasting a suite of features and tools for creators to make music, share their music with fans, earn a living, and even top the charts.

To discover why over 60 million creators love and use BandLab, visit bandlab.com or sign up for free on the App Store or Google Play. BandLab is the flagship product of BandLab Technologies, including professional-level digital audio workstation, Cakewalk, beat marketplace, Airbit, and artist services platform, ReverbNation.

About Prosus:

Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities.

The group is focused on building meaningful businesses in the online classifieds, food delivery, payments and fintech, and education technology sectors in markets including India and Brazil. Through its ventures team, Prosus invests in areas including health, logistics, blockchain, and social commerce. Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to improve people's everyday lives.

Every day, billions of customers use the products and services of companies that Prosus has invested in, acquired or built, including [99minutos](#), [Airmeet](#), [Aruna](#), [AutoTrader](#), [Autovit.ro](#), [Azos](#), [BandLab](#), [Bibit](#), [Bilt](#), [Biome Makers](#), [Borneo](#), [Brainly](#), [BUX](#), [BYJU'S](#), [Bykea](#), [Captain Fresh](#), [Codecademy](#), [Collective Benefits](#), [Creditas](#), [DappRadar](#), [DeHaat](#), [Detect Technologies](#), [dott](#), [EduMe](#), [ElasticRun](#), [eMAG](#), [Endowus](#), [Eruditus](#), [EVERY](#), [Facily](#), [Flink](#), [Foodics](#), [Good Glamm Group](#), [GoodHabitZ](#), [GoStudent](#), [Honor](#), [iFood](#), [Imovirtual](#), [IndiGG](#), [Klar](#), [Kovi](#), [LazyPay](#), [letgo](#), [Luno](#), [Mensa Brands](#), [Meesho](#), [merXu](#), [Movile](#), [Oda](#), [OLX](#), [Otodom](#), [OTOMOTO](#), [Oxford Ionics](#), [PaySense](#), [PayU](#), [Pharmeasy](#), [Platzi](#), [Property24](#), [Quick Ride](#), [Red Dot Payment](#), [Republic](#), [Sharebite](#), [Shipper](#), [ShopUp](#), [SoloLearn](#), [SpotDraft](#), [Stack Overflow](#), [Standvirtual](#), [Spendflow](#), [Superside](#), [Swiggy](#), [Thndr](#), [Tonik](#), [Ula](#), [Urban Company](#), [Vegrow](#), [Virgio](#), [watchTower](#), and [Wayflyer](#).

Hundreds of millions of people have made the platforms of Prosus's associates a part of their daily lives. For listed companies where we have an interest, please see: [Tencent](#), [Delivery Hero](#), [Remitly](#), [Trip.com](#), [Udemy](#), [Skillsoft](#), and [SimilarWeb](#).

Today, Prosus companies and associates help improve the lives of more than two billion people around the world.

Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the Johannesburg Stock Exchange (XJSE:PRX) and a2X Markets (PRX.AJ). Prosus is majority-owned by Naspers.

For more information, please visit www.prosus.com.

<https://goprosus.com/43DK6Qj>

Enquiries

Jill Williams

Director of Business Operations and Communications Food, EdTech & Ventures
jill@prosus.com

Poonam Thakur

Head of Communications - India & SE Asia, Prosus