

Swedish SoundCloud raises \$50 million

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TechCrunch said that Swedish social sound platform SoundCloud has raised a new fundraising round led by Kleiner Perkins Caufield & Byers.

The amount was not released but the news website understands it to be \$50 million, which would give the Berlin-based company a \$200 million pre-money valuation.

SoundCloud is an audio platform that enables anyone to upload, record, promote and share their originally-created sounds across the internet, the company explains on its website.

The web service, founded three years ago by Swedes Alexander Ljung and Eric Wahlforss, is gunning to do what YouTube did in video, but for audio.

"SoundCloud has seen exponential growth this year in terms of users and greatly evolved our product offerings," said founder & CEO, Alexander Ljung. "With Kleiner Perkins' impeccable track record for recognizing and investing in companies with a long-term view, and their understanding and support for the potential of sound, we couldn't be more excited about working together."

Prior to this announcement, SoundCloud's funding came from B-Round investors Union Square Ventures and Index Ventures, and A-Round investor Doughty Hanson Technology Ventures.