



Tencent 腾讯



## SPOTIFY, TENCENT AND TENCENT MUSIC ENTERTAINMENT ANNOUNCE EQUITY INVESTMENTS

**Stockholm, New York and Shenzhen, DECEMBER 8, 2017** – Spotify, Tencent Holdings Limited (“Tencent”, HKEx stock code: 00700) and its subsidiary Tencent Music Entertainment Group (“TME”) today jointly announce equity investments, strengthening relationships between the two most popular music streaming platforms in the world.

TME and Spotify will acquire new shares representing a minority equity stake in each other for cash. In addition, Tencent will invest in Spotify through secondary purchases. Following these transactions, Spotify will hold a minority stake in TME, and both Tencent and TME will hold minority stakes in Spotify.

Spotify operates the world’s largest music streaming service. Tencent, which owns a majority stake in TME, operates the most popular social platforms in China and has a proven record of investing in innovative technology companies. TME is an early mover in authorized digital music and is the largest online music services company in China. It provides a rich catalogue of digital music services including streaming, online live broadcasts and karaoke, serving hundreds of millions of users.

Daniel Ek, CEO and Founder, Spotify, said, “Spotify and Tencent Music Entertainment see significant opportunities in the global music streaming market for all our users, artists, music and business partners. This transaction will allow both companies to benefit from the global growth of music streaming.”

Cussion Pang, CEO of TME, said: “We are excited to embark on this partnership with the largest music streaming platform in the world. TME and Spotify will work together to explore collaboration opportunities, with a common objective to foster a vibrant music ecosystem that benefits users, artists and content owners.”

Martin Lau, President at Tencent, said: “We are delighted to facilitate this strategic collaboration between the two largest digital music platforms in the world. Both of us share the same commitment to bringing music and superior entertainment experiences to music lovers, and to expanding the global digital music market for artists and content partners.”

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## **About Spotify**

Spotify transformed music listening forever when it launched in Sweden in 2008. Our mission today remains the same: to help more people listen to more great songs by delivering the ultimate music experience to fans and artists across the globe. Everything we do is driven by our love for music.

Discover, manage and share over 30m songs for free, or upgrade to Spotify Premium to access exclusive features including offline mode, improved sound quality, Spotify Connect and ad-free listening.

Today, Spotify operates the world's largest music streaming service with a community of over 140m users, including over 60m subscribers, across 61 markets. We are the largest driver of revenue to the music business today.

For more information, images or to contact the team, please head over to our press page at <http://press.spotify.com/>

## **About Tencent Music Entertainment Group**

With three major music service providers including QQ Music, KuGou and Kuwo, TME is a leading online music service company in China, providing services such as digital music players, mobile online karaoke, live music shows, copyright delegation, advertisements, and other music derivative businesses. It is committed to providing music services optimized for China market needs, including bringing music listeners high quality digital music services serving multiple use cases, helping music producers drive authorized content development, and contributing towards the advancement of China's overall digital music industry.

## **About Tencent**

Tencent uses technology to enrich the lives of Internet users. Our social products Weixin and QQ link our users to a rich digital content catalogue including games, video, music and books. Our proprietary targeting technology helps advertisers reach out to hundreds of millions of consumers in China. Our infrastructure services including payment, security, cloud and artificial intelligence create differentiated offerings and support our partners' business growth. Tencent invests heavily in people and innovation, enabling us to evolve with the Internet.

Tencent was founded in Shenzhen, China, in 1998. Shares of Tencent (00700.hk) are traded on the Main Board of the Stock Exchange of Hong Kong. For more information, please visit [www.tencent.com](http://www.tencent.com).

## **Forward-Looking Statements**

This press release contains forward-looking statements. Such statements are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Spotify or TME or Tencent to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Due to these risks and other uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Neither Spotify nor TME nor Tencent undertakes to update, alter or otherwise revise the forward-looking statements contained in this press release to reflect events or circumstances occurring after the date hereof.

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