



DistroKid Receives Investment from Leading Software Investor Insight Partners Valuing the Company at \$1.3 Billion

NEW YORK, NY – August 16, 2021 – DistroKid, the world’s leading distributor of independent music, announced today that New York-based global private equity and venture capital firm Insight Partners has made a substantial investment in the category leader that values the company at \$1.3 billion. More than 2 million artists at every level use the tools and services that DistroKid provides. The company estimates that it distributes more than a third of all new music globally, paying artists 100% of their royalties. The investment is expected to fuel the continued development of DistroKid’s industry-leading suite of tools for musicians.

“My goal since founding DistroKid was to build great things for musicians”, said the company’s founder and CEO, Philip Kaplan. “Our growth has been wild, but the mission hasn’t changed. Most of all, we’re incredibly honored and thankful for every artist who’s chosen DistroKid to be a part of their journey. I’m excited to partner with Insight Partners as we continue building amazing things to help musicians and empower creators worldwide.”

Insight Partners Managing Director, Deven Parekh said, “DistroKid is transforming the music industry with its laser focus on innovation, including the latest technology and engineering expertise. By helping developing artists with the same opportunities as superstars, DistroKid stands out in an industry traditionally known for being hard to break through. DistroKid has already become a household name among musicians of all levels and we’re thrilled to partner as they continue their rapid growth.”

Silversmith Capital Partners, a Boston based growth equity firm that led the company’s first outside investment in 2018, will retain a meaningful ownership position going forward and remain on DistroKid’s board.

About DistroKid

Founded in 2013, DistroKid distributes 30-40% of all new music in the world. They have built their business on providing musicians, managers and record labels with online tools and services that are innovative, easy-to-use, and affordable. More than 2 million artists rely on DistroKid, including hobbyists, up-and-coming musicians, top influencers, and international stars. DistroKid’s expanding array of services include music distribution, monetization, metadata customization, storage, and promotion. DistroKid’s skilled staff, coupled with a largely automated backend, has enabled DistroKid to process more than 25 million songs, while simultaneously providing fast, personal & friendly customer service to artists of every size.

About Insight Partners

Insight Partners is a leading global venture capital and private equity firm investing in high-growth technology and software ScaleUp companies that are driving transformative change in their industries. Founded in 1995, Insight Partners has invested in more than 400 companies worldwide and has raised through a series of funds more than \$30 billion in capital commitments. Insight's mission is to find, fund, and work successfully with visionary executives, providing them with practical, hands-on software expertise to foster long-term success. Across its people and its portfolio, Insight encourages a culture around a belief that ScaleUp companies and growth create opportunity for all. For more information on Insight and all its investments, visit insightpartners.com or follow us on Twitter: [@insightpartners](https://twitter.com/insightpartners).