

Boomplay, the next Spotify of Africa

Boomplay, a service founded by Transsnet, has raised \$20 million in outside funding as it looks to break into more sub-Saharan African countries and continue to build up its database of music tracks.



Image source: Gallo/Getty.

The company currently has some 5 million music tracks and videos on its platform, with a huge emphasis on African artists, with 42 million monthly active users - 85 percent of which are on the African continent.

Listeners come mainly from Nigeria, Ghana, Kenya and Tanzania. It is adding on average about 2 million users each month, which is a mix of paid and free subscribers.

The funding is coming from Chinese investors Maison Capital and Seas Capital, with other undisclosed investors.

Boomplay is not disclosing its valuation, but Phil Choi, the head of international partnerships at Boomplay, confirmed that it was up on its previous round and that the company has raised \$25.5 million to date.

“The board feels it’s better to be a stable company and work at a slower pace rather than taking on more funding and going too fast,” Choi added.

Source: *NexTVAfrica.com*.

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