

**PRESS RELEASE**

## **Bertelsmann Invests in Indian Music Streaming Service Saavn**

Gütersloh/Mumbai, July 15, 2015 – Bertelsmann is strengthening its business activities in India: The international media, services and education company recently joined other investors in a \$100 million financing round for Saavn, India's leading music streaming service. Saavn is the most frequently installed music app in the country and is growing by more than a million active users per month. With over seven million songs available for streaming, the company has already achieved a global fan community.

Pankaj Makkar, Managing Director of Bertelsmann India Investments, says: "We are delighted to be able to support Saavn's impressive growth again after making our first investment in the company in December 2013. This investment fits perfectly into our strategy in India. We are pleased to be participating in a rapidly growing, digital media company in an up-and-coming market with huge potential."

Rishi Malhotra, CEO and co-founder of Saavn, says: "Music streaming is at the center of the music industry, and India is one of the most important music economies in the world. With 2 million Androids shipping each week, music is driving data consumption and redefining mobile advertising. We are building the best-in-class mobile entertainment ecosystem, with music as the foundation. We're excited to add millions of users to the Saavn family and deliver our long-term product vision across multiple platforms. The Bertelsmann team is one of the best in the industry with global market insight and dedication to developing the world's next great companies. We're honored to be a part of their portfolio of market leading companies."

Besides Bertelsmann, the anchor investor Tiger Global Management, Steadview Capital, Liberty Media, Mousse Partners, and a number of other well-known investors are participating in this round of financing. Saavn will use the fresh capital to promote long-term product development and win more customers. The company is also investing in its proprietary ad technology and new content deals.

Bertelsmann's investments in India include Pepperfry.com, an online marketplace for furniture; Indiaproperty.com, one of the leading real estate portals in the country; iNurture, a higher education service company for new age education programs; as well as Authorgen Technologies and its online education platform Wiziq.com. Bertelsmann has also done business in India successfully for years via its divisions: Fremantle Media, the production arm of RTL Group, with shows like "Indian Idol," "The X Factor" and "Got Talent"; Penguin Random House is the largest English-language trade book publisher in the country; and Arvato delivers customer & marketing services for international clients.

**About Bertelsmann**

Bertelsmann is a media, services and education company that operates in about 50 countries around the world. It includes the broadcaster RTL Group, the trade book publisher Penguin Random House, the magazine publisher Gruner + Jahr, the service providers Arvato and Be Printers, the music rights company BMG and the e-learning provider Relias Learning. The company has more than 112,000 employees and generated revenues of €16.7 billion in financial year 2014. Bertelsmann stands for creativity and entrepreneurship. This combination promotes the creation of first-class media content and innovative service solutions that inspire customers around the world.

For further questions, please contact:

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