



## **Silversmith Capital Partners Invests in DistroKid to Continue Rapid Growth**

NEW YORK, NEW YORK (October 9, 2018) DistroKid, a leading provider of SaaS-based software that serves independent musicians and record labels, announced today that it has received a significant investment from Silversmith Capital Partners, a Boston-based growth equity firm.

DistroKid serves more than 250,000 artists and provides a suite of tools to help customers collect royalties from their music, automatically split earnings among collaborators, publish credits & lyrics online, backup music files, procure cover song licenses, participate in YouTube ContentID, build relationships with fans, and get their music into major online music stores & services worldwide, including Amazon, Anghami, Apple Music, Beatport, Deezer, Google Play, Instagram, KKBox, Napster, Pandora, Saavn, Shazam, Spotify, Tidal, iHeartRadio, iTunes, YouTube, and more.

Founded by serial entrepreneur and musician, Philip Kaplan, DistroKid has been built around a mission to empower artists globally. DistroKid's artist-first ethos is evidenced by the company's flat-rate pricing structure in which a single, affordable annual subscription provides musicians with all the functionality necessary to upload, manage and market their songs online—while also retaining 100% of the royalties they earn.

"My goal since founding DistroKid has been to build great things for musicians. We've experienced incredible growth, and are deeply honored to serve every musician who has chosen DistroKid to be a part of their journey," said Philip Kaplan, DistroKid's founder and CEO. "Adding capital and expertise will help support our rapid growth, as well as planned expansion into new areas. As I've come to know the Silversmith team, it has struck me how much they value a founder's vision. I'm excited to partner with Silversmith as we embark on the next phase of growth."

Todd MacLean, co-founder and Managing Partner at Silversmith, commented, "In the end, what we do—or try to do—at Silversmith is pretty simple. We strive to find the very best founders, the ones with the vision and the passion to build things customers can't seem to live without, and work tirelessly to support them. Given the transformation underway in the industry as music moves into the cloud, DistroKid has built a lifeline for artists to connect with the rest of the world. We believe the opportunity to back an amazing entrepreneur like Philip, in a market with real and growing tailwinds, is a rare one, and the type of opportunity we founded Silversmith to make."

As part of the transaction, MacLean and Sri Rao, a Principal at Silversmith, will join DistroKid's board. Kirkland & Ellis served as legal counsel to Silversmith Capital Partners. Gunderson Dettmer served as legal counsel to DistroKid, and Horizon Partners served as strategic advisor. Financial terms of the investment were not disclosed.

## **[About DistroKid](#)**

DistroKid was founded in 2013 to provide musicians, managers, and record labels with online tools and services that are innovative, easy-to-use, and affordable. More than 250,000 artists rely on DistroKid and include hobbyists, up-and-coming musicians, top YouTubers, and international superstars like 21 Savage, Ludacris, Will Smith, Tom Waits, and more. DistroKid's expanding array of services include music distribution, monetization, metadata customization, storage, and promotion. DistroKid's small staff, coupled with largely automated backend, has enabled DistroKid to process over 4 million songs—while simultaneously providing fast, personal & friendly customer service to artists of every size. For more information, visit <https://distrokid.com>

## **[About Silversmith Capital Partners](#)**

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$1.1 billion of capital under management. The firm's mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. Representative investments include ActiveCampaign, Digital Map Products, Impact, RedAwning, LifeStance Health, and Partners Surgical. The founders have over four decades of collective investing experience and have served on the boards of numerous successful growth companies including Ability Network, Dealer.com, Liazon, Liberty Dialysis, MedHOK, Net Health, Passport Health, SurveyMonkey, and Yapstone. For more information visit <http://www.silversmithcapital.com>.

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