

# Symphonic Distribution raises \$37 m, having actually created \$12 m in net income in 2021

Companies using circulation and tech-led services to independent artists (and labels) are huge service today: witness DistroKid [41 articles]" > DistroKid's current \$1.3 billion evaluation, or UnitedMasters' current \$550 million appraisal.

One gamer in this area that has actually progressively taken a strong worldwide market for itself is Florida-headquartered Symphonic Distribution, which was released in 2006 by previous music manufacturer– and now Symphonic's CEO– Jorge Brea.

Today (January 3), Symphonic revealed that it has actually raised \$37 million in a Series B round of financing. The financial investment is led by NewSpring and Ballast Point Ventures.

Ballast, which like Symphonic is HQ 'd in Tampa, Florida, formerly led a \$4 million round of financing into Symphonic in 2017.

Robert Faber, Partner, Ballast Point Ventures, stated: "Watching Jorge and Taylor scale a homegrown Tampa innovation business in the fast-growing music market has actually been really excellent.

" We are thrilled to continue as Symphonic's partner for this next leg of development."

Robert Faber, Ballast Point Ventures

" We are thrilled to continue as their partner for this next leg of development, and we are additional delighted to invite NewSpring to the financier group as Symphonic gets ready for its future development."

Symphonic states it's seen 5 years of strong development in the past-half-decade, with predicted net yearly earnings at the end of 2021 of USD \$12 million.

In addition to its Florida HQ, the company has a worldwide existence in Africa, Brazil, Colombia, Dominican Republic Records [286 articles]" > Republic, Mexico, Spain and more.

NewSpring has actually purchased over 175 business to date, and presently handles around \$2.5 billion in possessions.

Brian Kim, Partner, NewSpring, stated of the company's Symphonic financial investment: "As the worldwide pattern towards streaming continues to assist the future of the music market, Symphonic's

circulation platform uses independent artists the tools required to supercharge their professions and broaden their reach.

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Brian Kim, NewSpring

” We’ve been impressed for a long time with what Jorge and the group are constructing at Symphonic, whatever from their trademarked innovation to their relentless focus on putting the independent artist.

” We eagerly anticipate working carefully with Jorge and Ballast Point Ventures to widen its offering and assist Symphonic reach even greater levels of development.”

To date, Symphonic has actually dealt with customers such as Surf Mesa, Stick Figure, CloZee, Laura Marano, Rachel Bradshaw, El Alfa, Juan Luis Guerra, Pi’erre Bourne, DJ Nu-Mark, Doechii, Nick Murphy aka Chet Faker, and La Ross Maria amongst lots of others throughout a variety of categories worldwide.

Jorge Brea, CEO, Symphonic, stated: “On behalf of all of the employee of Symphonic, I can’t take into words how ecstatic we have to do with the next chapter.

” The collaboration with NewSpring, in addition to our existing financier, Ballast Point Ventures, will assist place Symphonic as a strong market leader in independent music innovation, services and circulation.

” This financial investment will allow us to invest more in our customers, our innovation platform, tactical efforts, copyright and other acquisitions.”

Jorge Brea, Symphonic

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Symphonic just recently revealed different brand-new collaborations with TIDAL [177 articles]” > TIDAL and Joyner Lucas’s music start-up, Tully. Music Business Worldwide

Source: [Symphonic Distribution raises \\$37 m, having actually created \\$12 m in net income in 2021](#)