

Rhapsody International Receives Significant Investment From Columbus Nova

Written by Australian Business

SEATTLE, Sept. 16, 2013 /PRNewswire/ -- Rhapsody International, the original on-demand music service, today announced that Columbus Nova Technology Partners ("CNTP"), an investment firm, has become a significant shareholder in the company. Rhapsody International operates as Rhapsody in the United States and Napster in Europe. Jonathan Epstein and Andrew Intrater from CNTP joined the Board of Directors of the company.

"Rhapsody International is poised for tremendous growth. We've recently launched the Napster music streaming service in 15 additional countries in Europe, rolled out a partnership with MTV in conjunction with German wireless carrier ePlus and have a strong pipeline of product innovations and global partnerships in place," CNTP's Epstein said.

Concurrent with CNTP's investment, Rhapsody's Board has decided to rebalance and restructure US operations and add resources to enable the company to accelerate its efforts in Europe and emerging markets. The restructuring will affect approximately 15 percent of Rhapsody's staff.

As part of this restructuring, Jon Irwin will step down as president of Rhapsody and will continue on as a strategic adviser.

"We are grateful to Jon Irwin for his leadership contributions and also want to thank those employees we've had to let go today for their hard work and commitment to Rhapsody," Epstein said.

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With these changes, the company has formed an executive operating committee consisting of Rhapsody executives Brian Ringer, chief technology officer, Paul Springer, senior vice president, Americas, Thorsten Schliesche, senior vice president, Europe and new chief financial officer, Ethan Rudin

Ethan Rudin joins the company as Chief Financial Officer. Rudin comes to Rhapsody from Starbucks strategy and corporate development group. Prior to Starbucks, Rudin held senior positions at Citi, J.P. Morgan and KPMG LLP. Rudin holds an M.B.A. from Columbia Business School and a B.A. from Tufts University.

For additional information about Rhapsody International, visit www.rhapsody.com.

About Rhapsody International Rhapsody International is parent company of leading streaming music services, Rhapsody and Napster. Initially launched in December 2001

, Rhapsody is the original streaming music service that gives members unlimited on-demand access to more than 20 million songs, whether they're listening on a PC, laptop, Internet connected home stereo or TV, MP3 player or mobile phone. In December 2011

, Rhapsody International acquired Napster International. Rhapsody International is headquartered in Seattle

, with offices across the U.S. and Europe

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