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**Sonarworks Secures 5 Million Euro in Series A Financing** *New financing follows an earlier investment of 1.3 million Euro and enables the company
to pursue its mission of delivering the ultimate sound experience on any device*

**Riga, Latvia, May 20, 2019 –** European audio software innovator Sonarworks announced that is has completed a 5 million Euro Series A round of financing. The financing was co-led by Karma Ventures (Estonia) and Practica Capital (Lithuania), with participation from Revo Capital (Turkey), SuperAngel (Estonia), ProksCapital and Imprimatur (Latvia).

Sonarworks, which was founded in 2012, is a global leader in digital sound calibration technologies with customers in over 170 countries. The new financing allows the company to accelerate time-to-market and the development of its cutting edge sound calibration and personalization consumer products. It also allows the company to increase its market presence in key regions, with the goal of driving revenue past the 10M EUR mark within two years.

“This is another milestone for Sonarworks, with the new investors onboard, we are now heading in the right direction toward delivering the ultimate sound experience on any device,” commented Helmuts Bems, Sonarworks Co-Founder & CEO. “We are now working with companies in music streaming, headphones, smartphones and the automotive sector. Having our team closer to these customers will enable us to deliver even better integration capability.”

“Currently our technology improves the sound experience of 74% of users within five minutes of learning each individual’s hearing capabilities and listening preferences,” added Mr. Bems. “Discovering the personal sound driven by machine learning is an engaging experience that leads to rediscovering the original intent of multimedia content.”

Sonarworks has a database of more than 10,000 measured sound devices and a unique set of AI-based technologies to precisely map individual hearing and sound preferences. By combining digital adjustment of the sound device and individual hearing, the company will be able to deliver a personalized sound experience for every individual on every device.

“Sonarworks’ large customer base of professional studio engineers was a key proof of the incredible value of the technology when we made our initial investment in 2017. Since then the team has done a lot of work on bringing the same experience to consumers, currently working with a number of top-tier partners on launching the solution to the mass market and we see an interesting growth opportunity that we decided to back with our investment,” said Kristjan Laanemaa, partner of Karma Ventures.

“The market opportunity for Sonarworks is to have its technology in use by over 1 billion devices globally; the new financing enables the company to execute on that strategy. Practica is thrilled to partner with Sonarworks in their next chapter” commented Donatas Keras from Practica. “Ultimately, this will enable music lovers, movie fans and gaming enthusiasts to have a significantly richer and more fulfilling sound experience” added Mr. Keras.

Sonarworks’ technology empowers content creators and consumers to hear audio in the most truthful way possible, and in an accurate representation of the original artistic intent, delivering the studio sound personalized to each individual is the way to go.

For more information on Sonarworks, please visit http://www.sonarworks.com.

**About Sonarworks**

Sonarworks was founded in 2012 when two music lovers met a scientist and embarked on a mission to deliver the ultimate sound experience for anyone creating or listening to music. Sonarworks is the leading sound calibration company in the sound recording industry. The company’s technology is in use by more than 30,000 recording studios worldwide, including more than 35 Grammy winners who enjoy and endorse Sonarworks. Now we are on a mission to take this even further - deliver the ultimate sound experience to all music listeners, regardless of the device used, be it headphones, speakers, or car stereo.

**About Karma Ventures**

Karma Ventures is a venture capital firm focused on investing in European early stage startups that develop unique technologies and demonstrate proven customer traction. Since its launch in 2016 it has invested in 12 technology companies. The firm is backed among others by Ambient Sound Investments and Baltic Innovation Fund as cornerstone investors. The former is an investment company of Skype’s founding engineers and the latter an initiative created by cooperation between the Republic of Estonia, the Republic of Latvia, the Republic of Lithuania and the European Investment Fund (EIF).

**About Practica Capital**

Founded in 2011, Practica Capital is a dedicated and one of the most active Baltic VCs focusing on investments in the Baltic (Lithuania, Latvia, Estonia) and Baltic-origin ventures in Europe. Practica Capital invests from €200k to €2m+ in seed, early and select growth stage ventures as a cross-industrial investor focused on backing great teams behind the tech-driven businesses from the region. To date, the firm has made 40+ investments with 12 realizations.

Their latest Practica Venture Capital II fund is implemented from the Business Financing Fund, a fund of funds established by the Ministry of Economy together with the Ministry of Finance of the Republic of Lithuania, financed by the European Union (EU) Funds under the 2014-2020 Operational Programme for the EU Funds’ Investments in Lithuania and managed by Invega.

**US Media Contact:**

Jeff Touzeau

Hummingbird Media, Inc.

+1 (914) 602-2913
jeff@hummingbirdmedia.com

**Rest Of The World Contact:**

Lee Chapman

Sonarworks Ltd

+371 28807601
lee.chapman@sonarworks.com