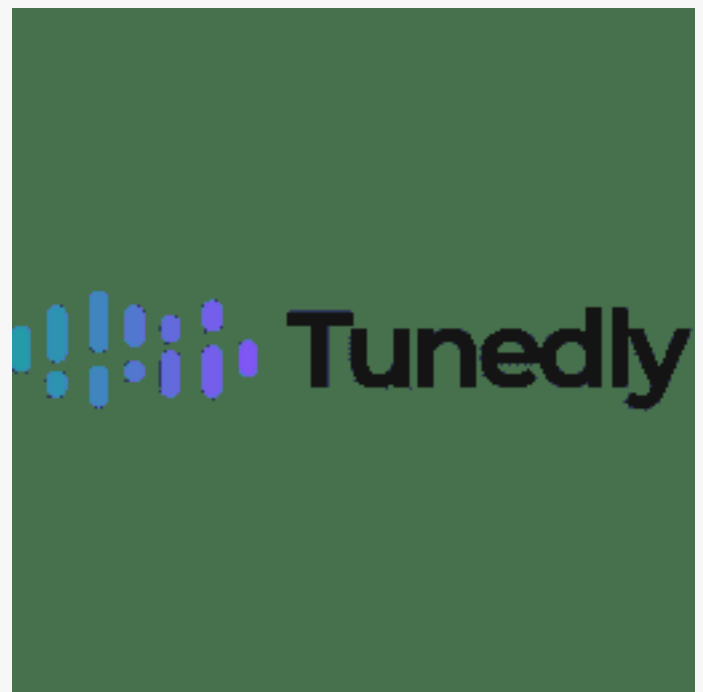


Tunedly's Exposure to Silicon Valley Bank Announced

Tunedly announces that it has no exposure to Silicon Valley Bank and therefore the closure of the bank has no impact on Tunedly or any of its subsidiaries.

LOS ANGELES, CALIFORNIA, USA, March 12, 2023 /EINPresswire.com/ -- Tunedly, the music discovery and publishing platform, has issued a statement to clarify its position following the closure of Silicon Valley Bank by the government. Tunedly would like to reassure its clients and partners that it has no bank accounts with Silicon Valley Bank, and therefore, there is no direct impact on Tunedly's operation due to the bank's closure.



Tunedly logo

Silicon Valley Bank was a commercial bank headquartered in Santa Clara, California.

Founded in 1983, the bank specialized in providing financial services to technology and life science companies, as well as venture capitalists and private equity firms. It offered a range of services, including corporate banking, investment banking, and asset management, and had expanded its operations globally to serve clients in several countries. With a reputation for innovation and a deep understanding of the unique needs of its clients, Silicon Valley Bank became one of the most respected and influential banks in the technology industry. It came as a shock in the tech and startup world that the bank shut down suddenly on March 11, 2023, due to a run on the bank. The Bank of England has put Silicon Valley Bank UK

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I wish all of my fellow founders who are exposed to this unfortunate event all the best.”

Chris Erhardt

in its insolvency procedure, which will pay out eligible depositors up to £170,000 (\$204,544) for joint accounts “as quickly as possible.” US customers, which include Circle, a big player in the cryptocurrency industry or Roku, which provides streaming devices and a platform for delivering video and audio content to televisions, with less than \$250,000 in the bank can count on

insurance provided by the Federal Deposit Insurance Corp. Regulators are trying to find a buyer for the bank in hopes customers with more than that can be made whole.

Tunedly is a music discovery platform and music publisher that incorporates blockchain technology to reward music fans for discovering new music. The company is also a leading online platform that connects songwriters and musicians with professional

session musicians, producers, and engineers to create high-quality music tracks. Tunedly has been operating since 2016 and has worked with thousands of artists from around the world.

Tunedly's co-founder and CEO, Chris Erhardt, said, "We want to make it clear that Tunedly has not been affected by the recent closure of Silicon Valley Bank. We have never had any bank accounts with the bank, and none of our projects, including [Bring My Song To Life](#) and [TunedCoin](#), have been impacted by the bank's closure. I wish all of my fellow founders who are exposed to this unfortunate event all the best."

Erhardt added, "As a music discovery platform and music publisher, Tunedly is committed to providing the best possible service to our clients and partners, and we will continue to do so without interruption. Our use of blockchain technology allows us to reward music fans for discovering new music, while also providing transparent royalty payments to artists and songwriters. We appreciate the trust and support of our clients, users and partners and look forward to working with them for many years to come."

For more information about Tunedly, please visit the company's website at www.tunedly.com.

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Bank buildings, skyline.

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