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musical.ly to Be Acquired by Bytedance

12.26.17



Simpson Thacher is representing musical.ly, a mobile platform for short form video, in connection with its merger into Bytedance, the Chinese online media giant (a/k/a “Toutiao”), at a price close to US\$1 billion. After the closing of the transaction, musical.ly, being a wholly owned subsidiary of Bytedance, will continue to operate as an independent platform, integrating Bytedance's AI technology and leveraging its reach in China and key markets across Asia to enhance musical.ly's offering to users, creators and partners. The co-founders of musical.ly, Louis Yang and Alex Zhu, will join Bytedance and continue to run the musical.ly platform.

musical.ly, founded in Shanghai but popular around the world with people posting short videos of various types, has more than 20 million users worldwide and is the first influential Chinese social media app in the U.S. Bytedance operates a range of content platforms that enable people to connect with, consume and create content through machine learning technology. Its flagship product, Toutiao, is the largest AI powered content platform in China. Bytedance also operates a series of products popular with mobile users around the world, including Topbuzz, Flipagram and a number of UGC short form video apps.

The Simpson Thacher team working on the transaction includes Shaolin Luo and Vincent Zhou (M&A); Chris Lin and Ye Sun (Capital Markets); Tristan Brown and Paul Barrus (ECEB); Lori Lesser (Intellectual Property); and Christopher Murray (Tax).

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