



IMPF

INDEPENDENT
MUSIC PUBLISHING
GLOBAL MARKET VIEW 2020

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1. Foreword

Björn Ulvaeus, President of CISAC

"I am pleased to introduce this report showing the considerable economic value of the independent publishing sector. This is an important source of knowledge, particularly at a moment of crisis when governments need to understand the true value of music and the creative sector.

Earlier this year, I became President of CISAC, representing authors' societies worldwide. In this role I want to do whatever I can to help better the lives of music creators – to bring them more fairness, better remuneration and more respect of their rights.

One way of achieving that is to strengthen the way our organisations work together. We live in a complex, multi-layered music ecosystem. The more societies and publishers can collaborate on solutions, the better they can both serve their ultimate client – the songwriter. I'm pleased to see CISAC and IMPF leading the way.

Today, in the middle of the pandemic, music creators are suffering terribly. The recovery will surely come, but at the moment we have no idea when. What we do know is that the present and future are, more than ever, about streaming royalties. And in that sector, so much more needs to be done to get songwriters a better, fairer deal in the digital market. That must be our shared mission in the post-COVID world.

Thank you to IMPF for an interesting and helpful report."



Annette Barrett, President of IMPF and Chair of the Board of Directors

"I am so pleased to launch this report as President of IMPF. It's a study that needed to be undertaken, not just to use for global advocacy with policy makers everywhere, but for all music publishers to better understand our strengths, repertoire and indeed the regions of the world that may require more focus. This study also underpins what we have always known that the size of the indie music publishing market internationally is very significant as is our positioning in the overall music industry. This report is a starting point, and should we decide to look in the future at our contribution in real terms – employment and job creation, investment in new talent, support to songwriters and composers, number of companies, etc. – then our impact is only multiplied."

2. Executive summary

This report assembles, for the first time, the global market revenue and percentage share of the independent music publishing industry. It looks at where the industry revenue was at internationally in 2019 and 2018, a view which is critically important given the devastating impact of the Covid pandemic of 2020 (and 2021). The report also shows the growth potential of the sector in the wider music market context.

The report compiles available information on the music industry and aims to illustrate the value of independent publishing within the music ecosystem. It provides an economic and financial overview of the global industry with the purpose of highlighting indie publisher's contribution and influence.

As shown here, the total value of the global music copyright business in 2018 was worth EUR 25.52 billion. 61% per cent of this figure, over half of the total, was generated by the recording industry, while music publishers, songwriters, and composers accounted for the remaining 39%. In 2019, the value of music publishing (alone) was estimated at EUR 5 billion globally. Independent music publishers within this figure, together represent 27% of that global market share; a rather impressive figure considering that this report classifies "indies" as those companies with a market share of 5%, or less, of the overall music publishing market. The report also reveals that this 27% global figure varies widely according to region, with, for example, independents constituting a remarkable 63% of the publishing market in Japan.

When looking at the various revenue streams, TV and radio continue to be the

most important sources of income, with performing rights accounting for most of the global music publishing income. Surprisingly, in 2018, digital revenue was below 20% of the global publishing revenue. While this figure is increasing, it is still shockingly low. For instance, though digital revenues account for 80% of the growth in revenues on the recording side, this is not the case in publishing where growth comes mainly from mechanical revenue. Independent music publishers are well aware of this discrepancy and it is something that requires further reflection and action.

In terms of regions, North America, Europe and Japan are leading the growth curve, but growth is a reality on all continents. While the report shows that it is more difficult to obtain strictly accurate figures in regions such as South America, Africa and parts of Asia, the tendency across the board is similar, and the issue of accuracy in reporting is one which indies will work to ameliorate together with collective management organisations (CMOs). Piracy and corruption continue to be a real problem everywhere, particularly in the African continent and China, and IMPF joins industry colleagues and other rightsholders in any efforts to address this threat.

This report acknowledges the serious and devastating impact of the Covid pandemic on the music industry. Around the world, there has been a wave of cancellations and postponements of live performances, with many, many more to come. This is having a dramatically ill effect on the livelihoods of all those working in, and connected with, the music sector. While some CMOs have ventured to calculate estimated losses, the

real impact will only be known, and felt, next year, given the timeline between activity, collection and distribution.

As the case studies included in this report demonstrate, independent music publishers show flexibility, persistence and ability to adapt to change, particularly in these difficult times. During the months following the outbreak of the Covid pandemic, publishers have had time to reflect on how they do business and as entrepreneurs, they have seen and responded to the new licensing opportunities brought on by the worldwide lockdown.

Streaming and digital services are clearly growing, and indie publishers want to look at ways of ensuring that their own value is fully recognised. The “value gap” continues to be addressed in different regions of the world and it is crucial that policy makers understand that the “safe harbour” regime designed in the early days of the Internet can no longer be used to exempt certain online services from the normal conditions of music licensing.

In the EU, the Copyright Directive is in the process of being transposed into national legislation. Efficient and accurate implementation is crucial to ensuring that rightsholders are fairly and sufficiently remunerated for the use of their online copyright-protected content. However, low levels of digital income – one-fifth of the global music publishing income as shown

in this report – are not merely due to “safe harbour” issues, but also due to the way licenses are negotiated, thereby begging the question as to whether the indie music publishing market could in effect be bigger.

Rethinking the way streaming licences are granted is clearly on the table. This is particularly important given the impact of Covid on the music industry. Streaming subscriptions are, as noted previously, on the rise, and yet this growth is largely beneficial to the labels with over 55% of their 2019 revenue coming from streaming services.

The report shows the value and contribution of independent music publishers to the global music market and provides substantive information, future proofing and guidance for industry, authors and composers, as well as policy and decision makers. It is also vitally important to work together to rebalance the asymmetries between labels and publishers, an asymmetry that has only been exacerbated by Covid.

As the network and meeting place for independent music publishers globally, IMPF is confident that by working together any challenge can be turned into an opportunity, and this report demonstrates the strength of the independent market. IMPF will continue to assist and connect indie publishers around the world and ever more so in the current climate, and especially in those territories where indies may be sole operators and lack any solid network.

“Most don’t consider that “it all starts with the song”, written by songwriters, but publishers never forget that. Songs are the essential part of our business. Publishers are songs’ guardians, the supporters of their creators, financial support through advances and effective administration, creative support through A&R, marketing support through sync licensing, and hopefully emotional support through picking up the phone! For the listener, and in turn for the songwriter and publisher, an emotional connection is what makes music valuable, and this work that publishers put in at the start of the songwriting process benefits the music ecosystem and its value chain by helping songs and songwriters to reach their full potential.”

3. About IMPF

The Independent Music Publishers Forum (IMPF) is a network and meeting place for independent music publishers globally.

IMPF is based in Brussels, home of the European institutions. Since our members are located throughout the world, IMPF can quickly act on key policy and legislation issues that affect our writers and companies wherever they may be.

IMPF wants to take advantage of the incredible opportunities currently available to ensure that the music its members produce is present on every service and licensed with ease, regardless of borders. And most importantly, IMPF wants its writers and composers to be rewarded fairly and squarely for their work.

IMPF is an associate member of CISAC (International Confederation of Societies of Authors and Composers) and ICMP (International Confederation of Music Publishers) and works closely with the CMO members of CISAC at national level. IMPF has a memorandum of understanding with AIMP (Association of Independent Music Publishers), a charter of cooperation with IMPEL, the licensing hub for independent music publishers, and a strategic alliance with The Ivors Academy to strengthen ties between music creators and publishers. IMPF also works at international level with CIAM (International Council of Music Creators).

IMPF:

- Represents the interests of the independent music publishing community worldwide
- Shares experiences and best practices in music publishing
- Exchanges information on the legal framework as it affects the music publishing environment
- Coordinates support projects relevant to composers and music publishers
- Promotes a favourable environment for artistic, cultural, linguistic and commercial diversity for composers and music publishers

4. Members of IMPF

ABKCO Music & Records

Active Music Publishing

Akin Publishing

All Stars Music

Alondra Music

Altafonte Music

Angry Mob Music

Aporia Records

Atlas Music Publishing

Beggars Music

Big Pop Studios

Bloc Notes Editions

Broma 16

Bucks Music Group

Budde Music Publishing

Café Concerto

CCS Rights Management

Cloud 9

Cosmos Music Publishing

Crunchy Tunes

CTM Publishing

Doite Media

Domino Publishing

Downtown Music

Ediciones Musicales Clipper's

Edition Bjorlund

Edition Intro Meisel

Editions Liechti & Cie

Edizioni Curci

Elements Music

El Pedrosillo Ediciones Musicales

Expected Ones Music

Fermata do Brasil

Freecut Music

Freibank Music Publishing

Fujipacific Music

Gazell Music

GL Music

Globe Art Publishing

GMI Rights Management

Golba Music

Halit Music

Interstellar publishing	Reservoir Media
K9 Music Publishing	Rocking Gorillas Music
Kassner Associated Publishers	Rossio Music Publishing
Lusitanian Music Publishing	Rudi Schedler Musikverlag
Mattie Music Group	Schubert Music Europe
Median Muzik Edisyon	Seed Point Music Publishing
Melodie der Welt	Sheer Publishing Africa
Metatron Group	Smilodon
Misty Music	SMV Schacht Musikverlage
Mushroom Music Publishing	Strengholt Music Publishing
Music Asset Management	Strictly Confidential Music Publishing
Musica Global	Sugarmusic
Music Market	Talit Muzic Publishing
Musou Music Group	Target Tunes
Nanada Music	Teddysound
Nordic Music Society	The Bank Music
OMSA	Third Side Music
Oud Production	TJ Musicservice
Oyez!	Tro Editions Essex
Pearl Note Music	22D Music Group
PEN Music Group	Unlimited Music Brasil
Playground Music Scandinavia	Velvetica Music
Red Brick Songs/Casablanca Media Publishing	Wintrup Musikverlag
Reel Muzik Werks	Wixen Music Publishing

5. Music publishing and indie music publishers

The job of a publisher is to help realise the ideas of songwriters and composers, and invest time, money, creativity and passion in their creations. Indie music publishers offer a particularly customised, boutique level of personal attention to their songwriters and composers.

Music publishing is one of the pillars of the music industry, overseeing the whole process of musical creation. Music publishers are present from the very beginning of the creative process, and in many cases, often initiate creative projects.

“Indie music publishers are at the start and the end of the circle, working closely with our songwriters and composers who are the source”.

John Telfer, CEO of Rocking Gorillas from Sao Paolo, and IMPF Board member

Music publishers are responsible for ensuring that artistic potential and creative works are optimised and made available to the public through all possible channels. Music publishing is a strategic partnership where publishers help authors, lyricists and composers to maximise their growth and

aims to provide them with the very best environment in which they can develop their career to the fullest. The revenue generated by music publishers is split between the publishers and their composers/authors depending on their contractual arrangements.

“The ethos of being an indie is that you only sign something you love and therefore you put time, passion and dedication into the career of the person you represent. Within the realms of being an indie music publisher you are given the opportunity of doing exactly that. Working with songs and working with composers, working the catalogue, working with the writers, putting together writing collaborations, pitching for covers, pitching for synchs, working the strategy to make a song a success, etc. It all comes down to the commitment to the song and songwriter. You hear a song, you love it, and you say, I am going to make sure this song is a hit.”

John Fishlock, MD and co-owner of Active Music Publishing in South Africa, and IMPF Board member

6. Main challenges for indie publishers

The music publishing industry has experienced dramatic changes in recent years. Digitally delivered music has steered consumers towards cheaper ways of accessing music. Mergers and acquisitions mean fewer companies, which weakens the bargaining position of independent music publishers. Online licensing is fast becoming the major source of income for publishers and writers. IMPF wants to ensure that indie music publishers are getting their fair share, in what is mostly an opaque process with, at times, minuscule returns.

Additionally, the gravity of the Covid-19 pandemic is a major challenge for the music industry as a whole. With high levels of self-employment and scant access to social benefits, any loss of income directly threatens the very existence of not only thousands of authors, composers and performers, but publishers and the rest of the music chain, many of whom struggle to earn a living even under normal circumstances. The music sector is among the first and hardest hit by this unprecedented crisis. The initial global lockdown came at the busiest time of the year for concerts, music festivals and shows

and it continues to cancel the travelling opportunities of a sector that relies greatly on mobility. For many, “Stay Home” means bankruptcy. Economically, the losses due to Covid-19 will have an impact on music publishers not only towards the end of 2020 but through the first half of 2021. 2020/21 may well be considered a lost year.

Covid-19, however, is not all about economic losses as within such a crisis lie seeds of opportunity. The cancellation of live performances and the various worldwide lockdowns have led to fresh licensing opportunities: DJ sets, the use of master recordings on live streams, increasing use of services such as Zoom and other platforms for entertainment purposes, off-site ticketing and subscriptions where music content (live or recorded) is on offer, thereby making the most of the advertising revenue on licensed platforms which offer an ever increasing selection of online entertainment. Could this then be the time to rethink the old licensing models? When we look at publishers’ share from digital, now could well be the time to have that conversation.

“Our members are entrepreneurs, which means we are naturally flexible and adaptable to change.”

7. Market analysis

"I am very pleased to see this first report estimating the global economic overview of indie music publishing, and to see the value we bring to the overall international music system. It's also good to see the current growth and importantly, the potential growth areas."

Ichiro "Ichi" Asatsuma, Chairman, Fujipacific Music Inc., and IMPF Board member

7.1. Global turnover of the music industry

Aside from Covid-19, the music industry continues to grow despite enduring some hard years as a result of online piracy. It began its recovery in 2016, in large part due to the digital revolution and the advent of streaming.

In 2018,¹ the total global value of the music copyright business was EUR 25.52 billion. This figure represents the full value of global music copyright, from both recording and publishing, including performance rights, mechanical royalties and synch licensing. More than half of this total, 61%, is generated by the recording industry, while the remaining 39% comes from music publishers, songwriters and composers.²

Of the EUR 25.52 billion figure, EUR 1.44 billion comes in the form of publishers' direct revenue, EUR 8.48 billion is generated by Collective Management Organisations (CMOs) on behalf of songwriters and music publishers, and EUR 15.60 billion is label

revenue.³ These figures were adjusted for revenue attributed to record labels but then paid out to publishers as mechanical royalties, thus reducing the share of the recording business and increasing that of publishing.⁴

The importance of streaming and digital services for the recovery of the music industry is normally discussed in terms of the recording side of the business. Thanks to streaming, digital revenue from recordings accounted for 80% of growth from 2017 to 2018.⁵ However, on the publishing side, this was not the case. Publishing growth was mainly due to performance royalties, followed by mechanical royalties from on-demand streaming services and sales.

The total figures above do not include the touring business, which is an essential part of the music industry. In 2018, PricewaterhouseCoopers estimated the value of the global live music business at

¹ 2018 is the most recent year for which accurate statistics are available.

² <https://static.billboard.com/files/2020/02/Is-The-Music-Copyright-Business-Worth-More-Than-Ever-1582909901.pdf>.

Sources: IFPI Global Music Report 2019 (for recorded music), CISAC Global Collections Report (for public performance royalties) and estimates of publisher revenue from the industry publication Music & Copyright.

³ According to IFPI, total revenues for the global recorded music market grew by 8.2% in 2019 reaching EUR 18 billion. Figures for 2020 may be different.

⁴ While labels pay publishers mechanical royalties for album sales, streaming services pay publishers directly.

⁵ <https://static.billboard.com/files/2020/02/Is-The-Music-Copyright-Business-Worth-More-Than-Ever-1582909901.pdf>.

EUR 22.9 billion worldwide,⁶ most of which comes from ticket sales and sponsorship. Since concert promoters do not own rights to the music they present, that revenue is not counted here, although these figures do include performance royalties collected from concert venues.

In terms of growth, music consumption is on the rise across the world and music industry revenues are growing, led by streaming and live revenues. This trend is expected to continue, and the size of the music industry could almost double by 2030.⁷ Before Covid-19, investment bank and research firm Goldman Sachs estimated the prospective evolution of music publishing market revenues for the period 2015–2030 to be at EUR 7.91 billion by 2030 – an evolution of 72.2%.⁸

These figures will of course need adjustment to account for the losses caused by the pandemic. Goldman Sachs recently stated in its latest music industry report⁹ that the global industry – comprising live music, recorded music and publishing – will be down 29% on its original forecast. That report also predicts that the music publishing market will shrink by 5%.

Despite the damaging impact of Covid-19, the music industry is on the move again. Consumers are increasingly interested in returning to live events; audio and video streaming have also rebounded, and figures are going back to normal. The growing interest in live streams has remained steady since the outbreak of Covid, and both independent and chain retail music outlets have seen a consistent increase in physical album sales over the course of the pandemic.¹⁰

On the publishing side specifically, the market overall is still very much in the growth phase. The North American, European and Japanese markets lead the way, followed

closely by those of the rest of the Asia-Pacific region, Latin America, the Middle East and Africa.

7.1.1. The music publishing market

According to the CISAC Global Collections Report 2019, global music publishing revenue totalled EUR 8.48 billion in 2018. This figure represents all collections by its member societies and therefore includes authors' and publishers' collections. However, CISAC statistics only cover the numbers reported by its member collecting societies, meaning that revenue from publishers' direct licensing of rights (e.g. synch rights and "grand rights") is not included in CISAC numbers.

Using these figures, however, we can arrive at an approximation of the share of music publishers. It is estimated that global music publishing revenue was EUR 5 billion in 2019. This increased from EUR 4.63 billion in 2018, and from EUR 4.54 billion in 2017.¹¹ These figures correspond to the revenue generated by music publishers; they represent the publishers' share and do not include the authors' share.

7.1.2. How the music publishing market is divided

There are three major music publishers – Sony/ATV Music Publishing (Sony/ATV), Universal Music Publishing Group (UMPG) and Warner/Chappell Music. Together they hold approximately 55% of the market.¹² In addition, there are larger international music publishers, as well as thousands of mid-sized and smaller music publishers, among them self-published songwriters.

According to IMPF statutes, a publisher is considered "independent" if its market share is lower than 5% of the overall music publishing market. This is in line with the definition of an indie company followed by

6 <https://static.billboard.com/files/2020/02/Is-The-Music-Copyright-Business-Worth-More-Than-Ever-1582909901.pdf>.

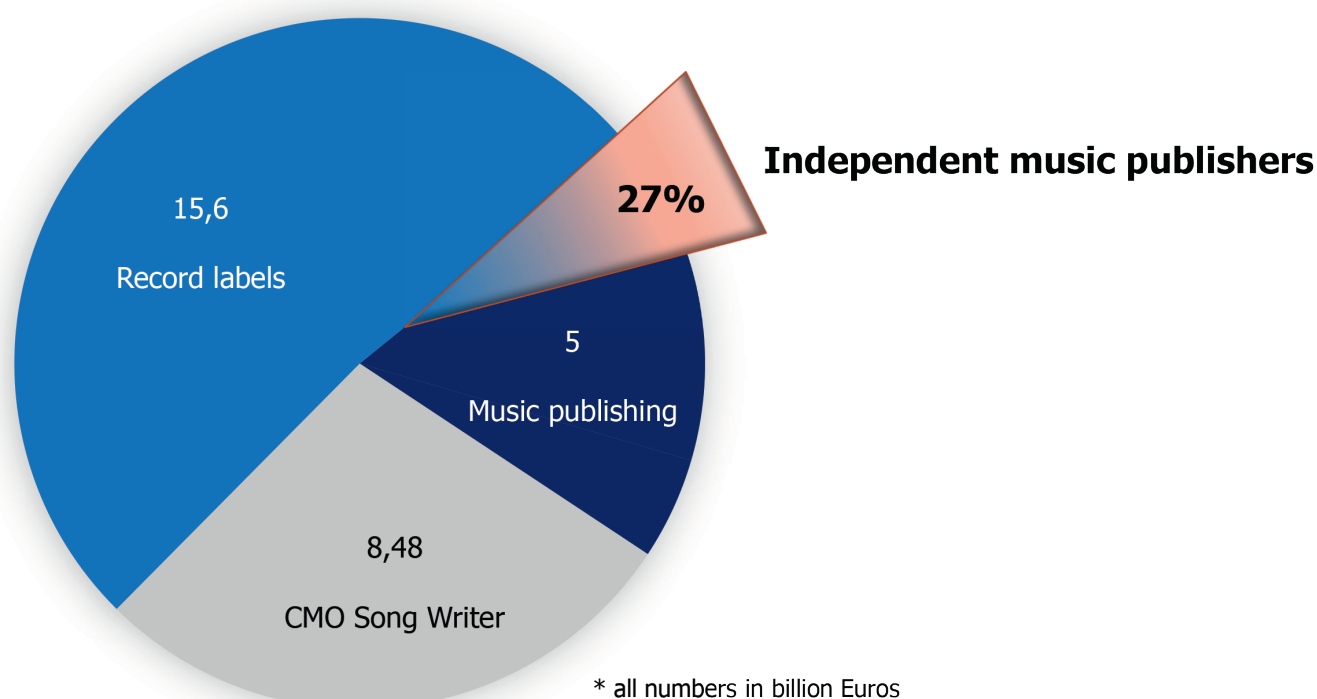
7 Goldman Sachs on the future of the music industry, also used in European Commission Report European Music Export Strategy 2020.

8 Idem.

9 Goldman Sachs "Music in the Air" 2020.

10 Nielsen Music/MRC Data's survey series COVID-19: Tracking the Impact on the Entertainment Landscape.

An estimated 5 bill EUR is the total global value of the music copyright business



IMPALA or the Association of Independent Music (AIM) in the UK, which defines a "major" as *"a multinational company which (together with the companies in its group) has more than 5% of the world market(s) for the sale of records or music videos."* Furthermore, according to the *Baromètre de l'édition musicale* used by French music publishers, majors are those publishers with a turnover of more than EUR 10 million. Therefore, in this report we consider indie publishers those who hold less than 5% of the global market.

Considering independent music publishers as a group, they currently hold the biggest

market share at approximately 27% of the global music publishing market. In numbers, indie publishers together account for the majority of global revenue, representing EUR 1.35 billion in 2019, from EUR 1.25 billion in 2018.

The question is whether we rely on market share when we refer to music publishers.

For example when looking at the top 50 songs in a chart, on the labels side you would look at who represents the No. 1 song and you would get only one answer, and that label would get the market share. However, on the publishing side, for the same No. 1 song there may be several publishers.

"Publishers are bigger than whatever the market share because songs work differently to recordings. You must license 100% of the song, regardless of how many publishers have a share of that song, and in many cases one indie publisher can make the difference."

Ender Atis, COO of Budde Music and IMPF Board member

7.2. Breakdown of repertoire

The figures¹³ referenced in this section have been compiled by consulting the CISAC Global Collections Report 2019 and they are a portion of the market which do not include synch or other direct revenue from music publishers. However, they do provide an estimate of what the market is worth by user, by licence and by region. Direct publishing revenue should be added, but using the same methodology as used above for global figures (i.e., dividing CMO figures and adding publishers' direct revenue) would not work in this case given the different calculations and calendars used by different CMOs.

As mentioned, this also begs the question as to whether this truly constitutes the value of the publishing market, or whether other factors should be taken into consideration. A point worth bearing in mind is the interaction between compositions and master recordings. While the streaming and digital rights equation has been solved for the labels, it is not for the publishers. Could the publishing market be bigger therefore if publishers were doing their own negotiations?

And there is another factor to take into consideration. The model currently used by some platforms involves complex algorithms that calculate royalties based on the geographic location where the streaming occurs, and royalties are then aggregated based on all streaming activity. IMPF believes that such models inherently disadvantage artists, indie publishers and the repertoire of niche genres, particularly works that might not be streamed very often. IMPF strongly endorses a reform of the payment models used by certain streaming platforms in favour of a model that calculates royalties on a fixed "per play" rate/pay per stream.

According to Ender Atis, "the value that publishers trigger is that there is no recording without a song. That's the value

we initiate as a catalyst and which should not be forgotten when looking at the value of songs and music publishing. The market would not exist without the compositions. Structural deficits have led to a distribution that we do not consider fair."

7.2.1. By type of use

TV and radio remain the largest music publishing royalty payment sector, supplying 38.8% of total global publishing revenue, the equivalent of EUR 3.29 billion in 2018.

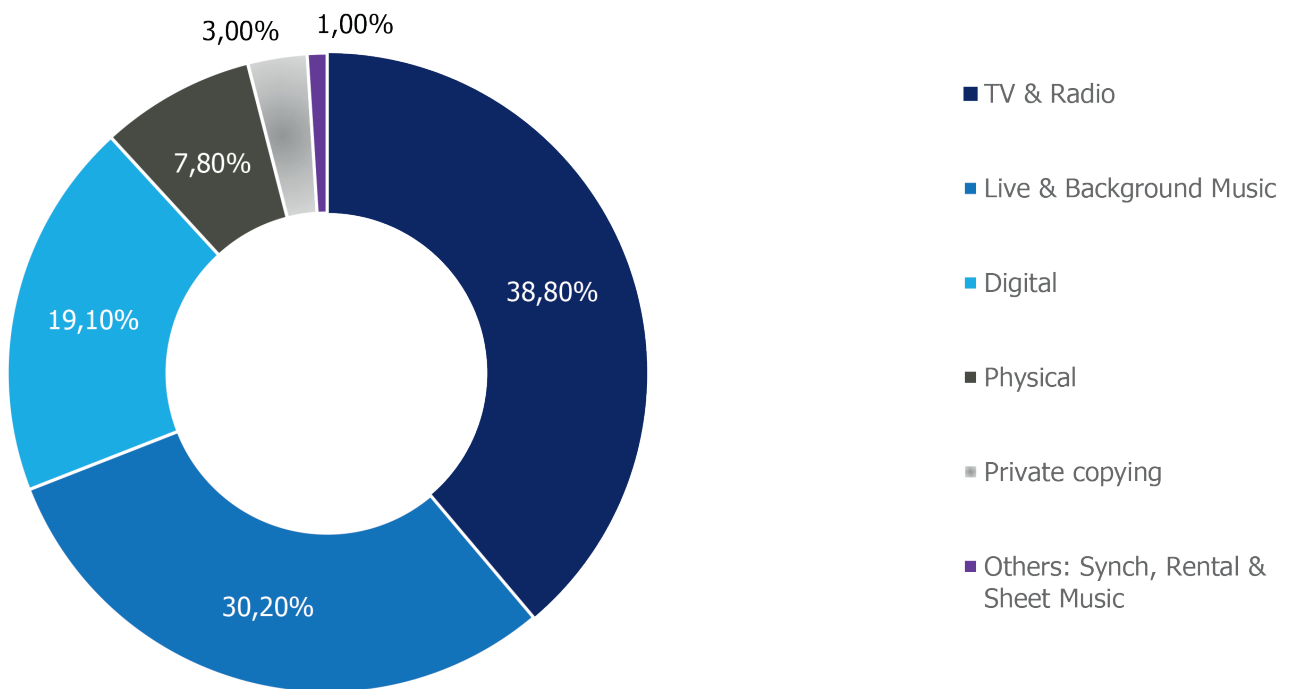
Live and background music at stores, clubs, bars, hotels and other general licensing users accounts for 30.2% of total collections, a sum of EUR 2.56 billion in 2018.

Digital accounts for 19.1%, or EUR 1.61 billion in 2018. In some countries digital is approaching 50% of total publishing royalties: in Mexico, it is nearly 49% of publishing collections; in Sweden it is almost 43% of collections. China and India have also seen huge jumps in digital royalties.

According to CISAC, digital income still represents less than one-fifth of global music publishing revenues. And this is due to a fundamental flaw in a legal environment that devalues creators and their works.

It is therefore important to tackle the reluctance of some online services to sufficiently remunerate rightsholders for the use of online copyright-protected content. Acknowledged by the European Union as of grave concern, the value gap was included in the EU Copyright Directive. Article 17 aims to solve the problem by determining the liability of Internet intermediaries. How this EU law is implemented at national level remains a key concern and IMPF is actively working with members to ensure transposition is consistent and adequate across all EU countries. Countries outside

Total Global Publishing by Type of Use



the EU are also watching. Getting online services to “pay fair” for the music content that enables them to generate large profits, remains at the core of what music publishers and songwriters demand.

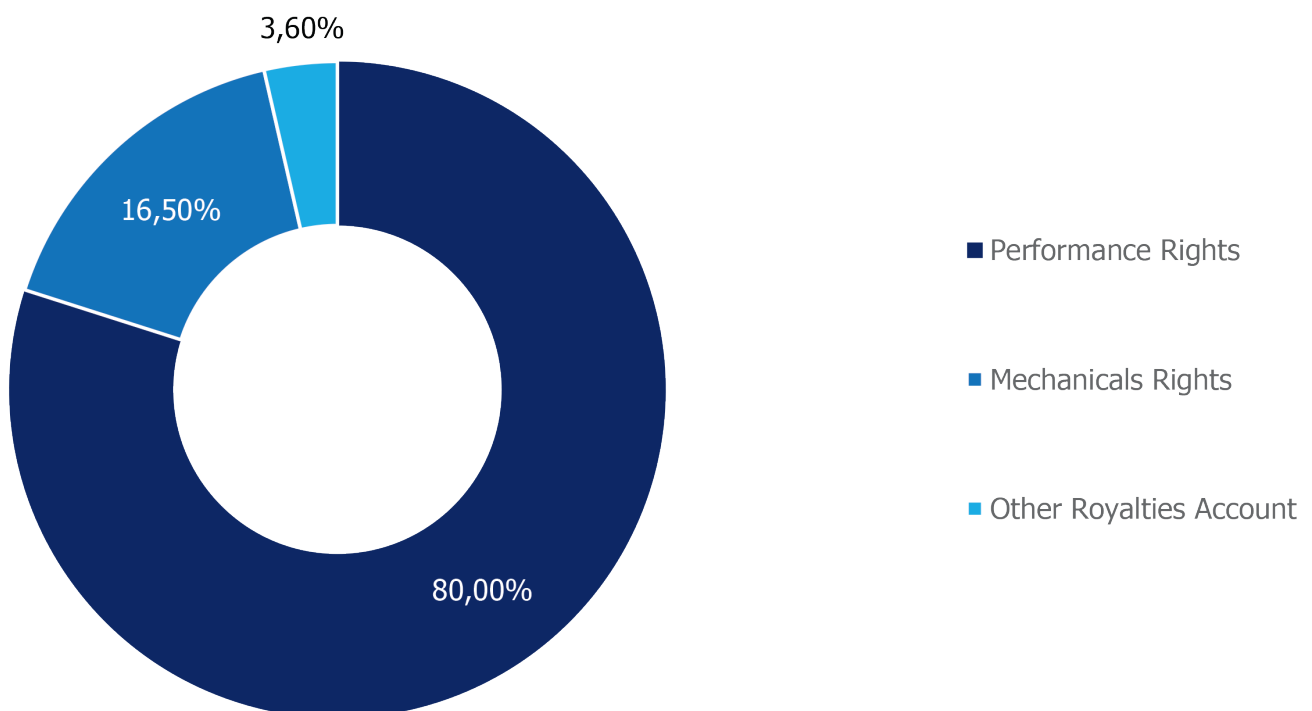
Physical media such as CDs, videos and vinyl account for 7.8%, the equivalent of EUR 658 million in 2018.

Private copying royalties account for 3% of the revenue, totalling EUR 258 million in 2018.

Others: synch, rental and sheet music account for 1% of collections, some EUR 93 million in 2018.

This revenue corresponds to publishers and authors’ revenue and does not include

Total Global Publishing Revenue by Licence



all global publishing revenue as it does not count money paid directly to music publishers from direct licensing deals. As mentioned earlier, money paid directly to publishers from music users (i.e., money not going through a CMO) in 2018 was EUR 1.44 billion.

7.2.2. By licence

Performance rights account for 80% of global music publishing collections, equivalent to EUR 6.78 billion in 2018.

Mechanicals rights account for 16.5% of collections, equivalent to EUR 1.4 billion in 2018.

Other royalties account for 3.6% of global collections, totalling EUR 307 million in 2018.

7.2.3. By regions

There is clear EU dominance in copyright collection, followed by North America, the Asia-Pacific region, Latin America and Africa.

Europe accounts for more than half of all collections with 52.5% of total collections for 2018, totalling EUR 4.45 billion.

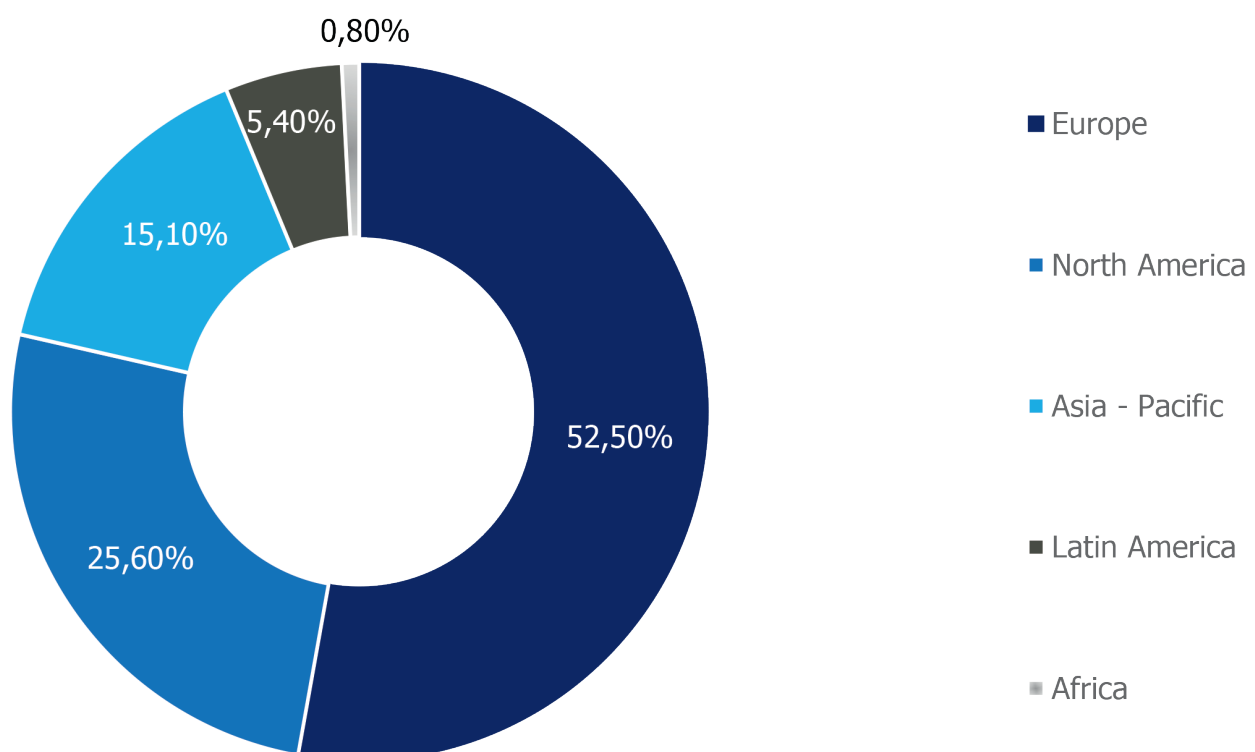
North America represents 25.6% of the revenue, EUR 2.17 billion for 2018.

The Asia-Pacific region produced 15.1% of the revenue, EUR 1.3 billion for 2018.

Latin America produced 5.4% of the total revenue, EUR 458.5 million in 2018.

Africa represents 0.8% of the total revenue, EUR 68 million.

Total Global Publishing Revenue by Region



“Small independent music publishers are almost entirely reliant on the effective collection and distribution of their national CMO and that’s why a constructive relationship is of such critical importance.”

Teresa Alfonso, CEO of Teddysound Spain and IMPF Board member

7.2.4. The top 10 countries

United States: In 2019, music publishers banked EUR 3.32 billion, while the recording business pulled in approximately EUR 6.5 billion in wholesale revenues last year. In 2019, performance rights continued to be the most dominant revenue stream for publishers, accounting for 52.30% of the total, followed by sync (22.69%), mechanical (18.53%) and miscellaneous (6.48%). Pure music publishing revenue was EUR 2.82 billion in 2018. Of this revenue, 54.6% consisted of performance revenues, with mechanical income representing 17.8%.

The three “major” music publishers – Sony/ATV, UMPG and WCM – together control approximately 60% of the music publishing market. The rest of the market is considered “indie”, although in this block there are companies going above the 5% of the market share and therefore are not considered indies for IMPF. For the purpose of this report, the indie market in the US would represent 30% of the total publishing market, totalling EUR 1 billion in 2019¹⁴.

In previous years, US societies collected EUR 1.93 billion in revenues in 2018, a 2.5% increase on the EUR 1.88 billion collected in 2017.

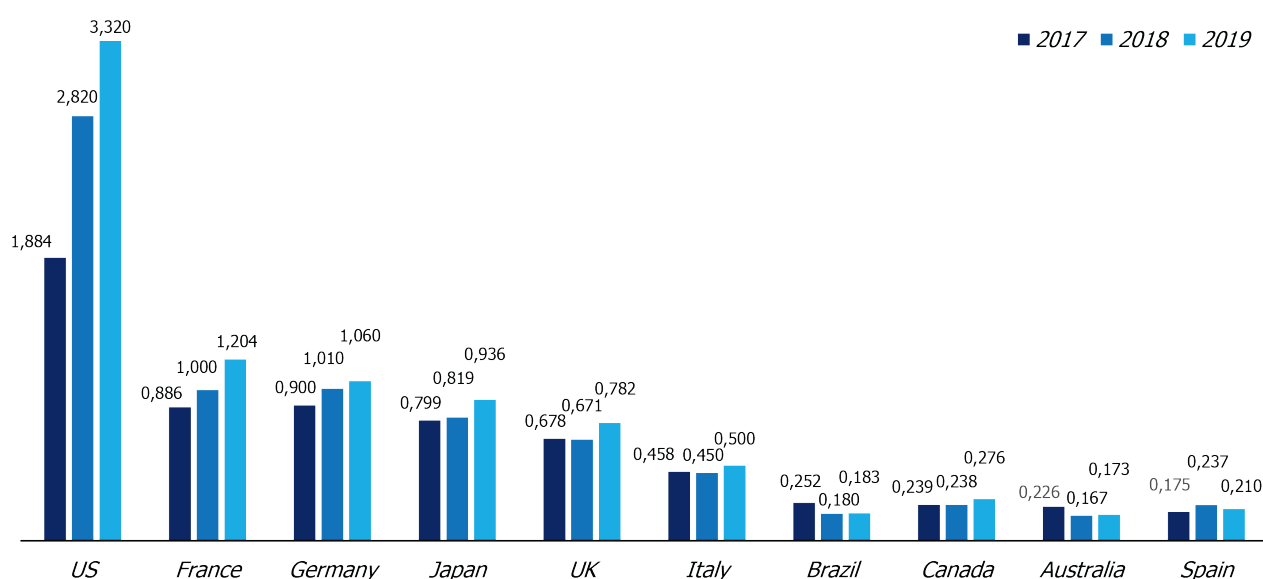
BMI set new records for collections and distributions in 2019. The PRO ended its fiscal year on June 30, 2020 with collections of EUR 1.1 billion. Distributions to its songwriters, composers and publisher members increased by 3.1%, to EUR 1.06 billion from EUR 98 million. Included in the distribution total was EUR 63 million in revenue from direct licensing deals that BMI administers on behalf of its publisher and digital service provider clients.¹⁵

France was the second largest country with collections of slightly over EUR 1 billion in 2018, compared with EUR 886 million in 2017. Purely music publishing revenues reached EUR 393 million in 2018, up 7% on 2017.

The indie music publishing market in France represents 52% of the total. In terms of numbers, this totals EUR 204.36 million.

SACEM covers mechanical rights, public performance rights and digital rights. These rights still represented almost two thirds of the publishing market in 2018. However, this figure is losing out to those segments directly managed by publishers (synchronisation accounted for 17% of the market in 2018, totalling EUR 83 million, and “export” rights from abroad collected directly by sub-publishers, representing 12% of the market

The Top 10 countries [bn. Euros]



¹⁴ Statista

¹⁵ BMI

in 2018 or EUR 47 million). These segments have been responsible for the growth of the publishing market in recent years. It is worth noting that publishers have a larger share of the synchronisation market compared to the recording market.¹⁶

Germany: According to the GEMA business report, total revenue increased by 4.9% to EUR 1.06 billion in 2019, an increase on the EUR 1.01 billion figure for 2018. Distributions to its members grew to EUR 905.6 million from EUR 859.5 million.¹⁷

The biggest rise in GEMA's main revenue sources in 2019 was for digital. Total collections jumped to EUR 181.9 million from EUR 105.5 million in 2018. Digital revenues over the last few years have been impacted by different factors such as retroactive payments from YouTube following the conclusion of a licensing agreement in 2016. The rise in the popularity of streaming has also boosted digital collections.

While digital revenue is increasing the most among GEMA's total income in 2019, digital still lags behind the two main revenue sources: public performance and broadcasting.

Japan: In 2019, total distributions to JASRAC's author and publisher members were EUR 936 million from EUR 819 million in 2018. Broadcasting generated EUR 252 million, or 26.9% of the distribution total, ahead of digital – made up of income from digital music and video services as well as online karaoke –, with EUR 217 million or 23.2%, and mechanicals, with EUR 204 million or 21.9%.

JASRAC's revenue is composed of 75% domestic repertoire and 25% international repertoire. Non-major music publishing companies control almost 3/4 of Japanese copyrights. The estimated market share for independent publishers in Japan is about 63%.

Japan's live music sector continues to grow. According to the All Japan Concert & Live Entertainment Promoters Conference (ACPC), total spending on live performances increased by 6.3% in 2019 to EUR 2.9 billion from EUR 2.41 billion in 2018. Figures from 2020 may be quite different, and the impact of the pandemic will depend on how fast the sector can return to normal. While there are other forms of live performance that are starting to gain in popularity, such as the hybrid concert where the artist performs for a limited audience and the event is live streamed for non-attendees to watch online, the live business relies on large scale events to drive sales.

United Kingdom: PRS for Music distributed EUR 782.3 million in 2019. PRS for Music's results for 2019 showed digital accounted for 22.1% of performance royalties. In past years, collections in terms of publishing amounted to EUR 671 million in 2018, a fall from the figure of EUR 678 million registered in 2017.

The share of the indie music publishing market in the UK is thought to be 33% of the total national market. That is, six points higher than the global estimate for the indie market worldwide which is 27%.

Italy: SIAE collected EUR 500 million in 2019, a considerable increase on previous years (EUR 450 million in 2018 and EUR 458 million in 2017). Collections in 2019 came mainly from live performances (EUR 256.5 million), followed by broadcasting (EUR 140.1 million), private copying (EUR 26.8 million), DRM (EUR 21.3 million), digital (EUR 31 million) and foreign income (EUR 24.2 million).

Brazil: According to the latest figures published by ECAD, royalty collections were up 1.8%, to EUR 183.15 million in 2019, from EUR 179.88 million in 2018.¹⁸ In 2018, collections fell from EUR 252 million in 2017. The high figure for 2017 was due to the fact that Brazilian societies had collected a large one-off retroactive payment that year.

¹⁶ Baromètre de l'édition musicale 2017/2018.

¹⁷ GEMA

¹⁸ ECAD

Unlike most developed markets that have a single collection society administering rights for authors and publishers, the setup in Brazil is quite different. The umbrella rights organisation ECAD does not directly represent authors or foreign societies in Brazil. These functions are dealt with by individual CMOs (ABRAMUS, AMAR, ASSIM,

SBACEM, SICAM, SOCINPRO and UBC). Additionally, mechanical-rights royalties do not fall into ECAD's area of responsibility since they are administered directly by record companies and publishers although some publishers use CMOs to administer mechanical rights.

"Brazil is completely different to the rest of Latin America. It is a different language for a start. Ninety-eight per cent of the hits in Brazil are local repertoire and the majority of them belong to a music genre called *Sertanejo* music, the Brazilian country music. Outside of the major cities this is what people listen to. It's not even really part of the music industry, it's *Sertanejo*. International hits would only get into the Top50, not even the Top10. The real interest is in local Brazilian music."

John Telfer, CEO of Rocking Gorillas and IMPF Board member

Canada: SOCAN figures show EUR 276 million in revenues in 2019, up from EUR 238 million in 2018 and EUR 239 million in 2017.

Australia: The 2019 survey of AMPAL members valued the Australian and New Zealand music publishing industry at just over EUR 173 million for the year 2019, an increase from EUR 166.75 million in 2018. The survey included data from the industry collecting society APRA AMCOS, but it only related to royalties flowing through to music publishing companies and did not include royalties paid directly to songwriters and composers. The Australasian Music Publishers' Association Limited (AMPAL) is the industry association for Australian and New Zealand music publishers.

While it is generally estimated that 27% of the global music publishing market corresponds

to indie publishers, the percentage in Australia and the region as a whole is lower. In addition, licensing deals made via the Pan Asian Licensing (PAL) hub ought to be considered. This licensing hub currently operates in the Asian region including India and China and covers licensing and administration to online digital music and media services, such as Apple, Deezer, KKBox, Spotify, Tencent, and Yonder.

Spain: According to SGAE (one of the Spanish CMOs), publishing revenue in 2019 can be estimated at EUR 210 million, a decrease from EUR 237 million in 2018. While broadcasting continues to be the highest source of income at EUR 87.6 million, according to SGAE, digital revenues registered the biggest rise from EUR 11.4 million in 2018 to EUR 19.1 million in 2019.

7.3. Indie publishers in emerging markets

7.3.1. The African Continent

Africa represents 0.8% of total global revenue (EUR 68 million). If we assume that the indie percentage represents 27% here too, then the African continent figures for indie music publishers would be EUR 18.36 million. Music publishers consider this figure low.

However, obtaining accurate data or statistics for the African continent is highly challenging due to problems with accuracy. Making an independent assessment of music sales in African countries is especially difficult for the same reason. The main issues confronting the African market are high rates of piracy, poor enforcement, embezzlement of money, poor administration, lack of medium-size venues (making it difficult to plan tours outside major cities), inexperienced promoters, poor security, and

the fact that many music fans can't afford to buy tickets.

While there are some important markets in Africa (i.e., Egypt, Ghana, Kenya, Nigeria and the United Republic of Tanzania), South Africa is by far the largest music market. Publishing synch revenue in 2017 accounted for EUR 0.64 million.¹⁹ Also, consumer spending on recorded music and live performances as well as royalty collections is significantly higher than elsewhere in the region. Concerning performing rights, the total revenue raised by the CMO SAMRO in 2019 was EUR 29.58 million, an increase on EUR 29.21 million in 2018.²⁰

An important factor to consider in South Africa is that it is a much more regulated market than those of other countries, which makes it easier to obtain real information.

"In most of the African countries, when it comes to performing rights, the majority of the CMOs are government owned; this poses a problem for distribution to international clients. And when it comes to mechanical rights, it is often simply not worth the effort as piracy levels are immensely high. So, publishers never focused on trying to collect mechanicals from CMOs outside South Africa. It would have taken way too much effort to collect next to nothing. It is only now since we started to migrate into the digital domain that it makes sense to ensure that publishers have agreements with the various service providers to make sure that we can make money from digital. South Africa has become the natural channel from which the mechanical royalties from streaming comes to rightsholders. They come through CAPASSO."

John Fishlock, MD and co-owner of Active Music Publishing in South Africa, and IMPF Board member

Independent music publishers are quite strong in South Africa as trust and personal contacts are important to a professional relationship, and South African writers and composers are drawn to the indies for that very reason.

7.3.2. China

China is another booming region. There are 40 music publishing companies that sign exclusive licensing contracts, including EMI (China Music Business 2018), Ocean Butterflies and Sony Publishing. In China,

¹⁹ European Music Export Strategy 2020

²⁰ SAMRO

deals for publishing can go from a few hundred Euro to a maximum of EUR 100,000.²¹

Music publishing figures in China are difficult to get. According to different sources, they could be as low as EUR 58 million²² and as high as EUR 150 million²³ for 2019. Music publishers usually receive 19% of this total. Problematic copyright enforcement explains the small contribution of publishing to the total music market (around 6%). Poor technological infrastructure is also an issue, with a lack of a cross-referencing databases and the use of ineffective identification methods.

Digital collections have quickly become the largest source of revenue for authors and publishers in China. Digital receipts rose from EUR 8.57 million in 2017 to EUR 19.97 million in 2018. Publishers, however, have withdrawn repertoire for digital from the Chinese CMO MCSC and negotiate directly with online services. The standard template for digital licenses is 50% goes for the platform, 42% for the label and 8% for the publishers. The record label percentage is slowly increasing, and so is publishing.

Major record labels have 35% to 40% of the market share and the same percentage could be applied to major publishers. The rest of the market would be for indies, although in China they would rather be called “local majors”. The local majors are huge companies with the old historical catalogue of Chinese classics. However, there has been no attempt to identify market share for publishing. The reason is that the music publishing industry is still quite poorly understood and there is no clear reporting. To obtain an estimate of the publishing market share we would need to work backwards using ISWC reports, identifying the owners and then arrive at a rough estimate the market share.

7.3.3. India

Music publishing has been largely unexplored in India and has always been clubbed together with the recording side.

For a long time, film producers and artists would sign all recording rights over to the music label. This was because the labels were the only music business entities in operation. Even if someone wanted to look at a separate publisher, there were few options. It was ringtones that really triggered music publishing in India. A ringtone is a music publishing and not a sound recording right. With the advent of digital, the question on everyone’s lips was: what are the relevant rights for ringtones and who owns them?

Music publishing collections for 2018 and up to 31 March 2019 were approximately EUR 25–26 million. Although IPRS (the Indian CMO) representation of international music is growing, this figure still only relates to Indian works collected locally by IPRS. There is a margin for growth therefore as 70% of the music played on TV is international repertoire.

Until recently there has been a problem with the registration of Indian works abroad, however, IPRS has now concluded a services agreement with a back-office and rights management service.

In terms of the division of the market, major publishers have the largest share. There is also a significant percentage of “local majors”, around 50%, but they are not represented in the IPRS figure.

²¹ European Music Export Strategy 2020

²² Souncharts Chinese market report

²³ Music publishers in the region

8. Stories from the industry; working through a hit

Budde Music

Alvaro Soler: Spanish singer-songwriter Alvaro Soler jumped into the music world in 2015 with his worldwide hit *El Mismo Sol*. An international career was created with a Spanish guy who grew up in Japan, and which became a global phenomenon starting in Italy. It all began with a publisher bringing people together and creating the circumstances where a song could happen.

Alvaro met Benjamim Budde, from Budde Music, at a music summer camp in Austria. The indie publishing company was working to develop a Spanish hit and Alvaro fitted perfectly: he spoke several languages and had an amazing voice. Alvaro agreed to go to Germany and started working with two other songwriters (Simon Triebel and

Alexander Zuckowski). Together, they wrote *El Mismo Sol*. The lyrics from the song came very naturally to Alvaro, from his various experiences travelling and moving from country to country since he was very young. The result was a great song, and it was clear that it would become a hit.

Budde took the song to a label, UMG Germany, and started to contact radio stations in that same country. Soon after, Alvaro featured on *The Voice Italy*, and *El Mismo Sol* became No. 1 in that country, and rose to No. 1 on iTunes in Austria, Belgium, Denmark, France, Holland, Russia and Switzerland. The song became a major hit and Alvaro was asked to perform a duo with Jennifer Lopez. *El Mismo Sol* went platinum all over the world.

“If you ask me how this happened, well, publishing is not like race car manufacturing; there is no magic formula otherwise the people who had the formula would always win. It is much more subjective than that. It touches people’s emotions more than any other product, probably. But what you can do is build a company that has a specialisation in certain elements. An A&R department is trained to listen to music in a different way, not just as a consumer but understanding what a hit song usually feels like and sounds like. It is important that a song fits into the time that it is going to be released. For example, when *El Mismo Sol* was released (before the *Despacito* era), the German market was not used to songs in Spanish, so it was difficult to convince radio stations to play it. However, Alvaro’s second world hit, *Sofia*, was much easier in that way. Not only because it built on his first song’s success but also because the timing was right, the market was ready for more and more music in Spanish being played on the radio.”

No Roots by Alice Merton: This song was co-written and co-produced by Alice and a Budde Music writer. When the song was written, it quite suddenly started to get attention. It all grew very organically: Vodafone pitched for it, it was then licensed into a campaign, and soon after German radio picked it up. It then travelled through various territories, when at some point it entered the top 40 in the US. All of this

without any major label, without any big set up. "It was a unique success story in how, out of Europe, a song travelled over a period of approximately two years across the world," Atis said. "This is an example of how traditional structures are sometimes not necessary to tell a story; sometimes only a very good song, written by two good artists, and put together in a room by a publisher can become a hit."

"Sometimes a song can launch an entire career. A hit song happens but it's the publisher behind it that sees some potential, brings the right people together and promotes and advocates for that song."

Ender Atis, COO of Budde Music and IMPF Board member

Mushroom Music

The Vines: Together with our JV partner Ivy League, Mushroom Music signed The Vines on a world deal based on the first batch of demos the band sent to Ivy League. The publishing deal was the first thing the band signed. We were able to A&R the songs, and guide them with labels and managers, eventually doing the same internationally. Their debut album *Highly Evolved* was a huge success globally, with the band appearing on the cover of *Rolling Stone* in October 2002 (the first Australian band to do so since Men at Work in 1983).

Violent Soho: This Brisbane-based 4-piece signed their publishing deal with Mushroom Music in 2007, before they engaged a label, a booking agent or a manager. The publishing company assisted them in finding a manager and eventually a record deal in Australia. The band then went on to sign a US label deal and released their debut album *We Don't Belong Here*. Publishing contributed to their rent while the four of them lived in one room in NYC and toured the US for 18 months. They returned

to Australia after being dropped by their US label and were subsequently abandoned by their Australian label, too. Publishing stuck by them and we funded demo recordings, trusted in their songwriter and in their ability to do it their way. The band ultimately received a second opportunity which is rare, signed a new label deal and obtained new management based on the new songs. In the words of Ian James, of Mushroom Music Australia and IMPF Board member: "The rest as they say is history, resulting in Gold and Platinum sales for their ARIA No. 1 album."

Reservoir

Twysted Genius – Reservoir Music Publishing has recently signed Twysted to a worldwide publishing deal. As an individual, Twysted landed four songs in Billboard, two out of which were Platinum, “Emotionally Scarred” and “Sum 2 Prove”. Reservoir EVP of A&R and Catalogue Development, Faith Newman had been following his career since the beginning, saw his immense talent and his growth over a very short space of time “When people ask me how Twysted felt about moving to a publishing company as opposed to a self-published author, I can only reply that we – Reservoir – are able to offer him flexibility in the deals we sign”. “As an independent publishing company, we can be more versatile and especially now in the times we find ourselves in, this has an

immense added value. This is possibly the reason why indies are currently doing so well in the US”, says Newman.

“Being a publisher also means having the patience to know when an author is ready to engage with us. This is how we started our collaboration with Joyner Lucas. Before signing with Reservoir, Joyner had been nominated twice to Grammy awards. I had been accompanying and following his career from the side-line for four years, but he was not interested in having a publisher at that time. We signed in 2019. We simply thought it was the right moment and so we both decided to work together with the same vision to further build his career”.

Sugar Music

Salmo – Salmo is the most eclectic and unconventional Italian rapper. He is a songwriter, musician, producer, video director and actor, with the unique ability to mix different languages, genres, textures and cultures in his music. Since 2010, when he officially debuted in the Italian music scene, he has released five solo albums, reaching the charts’ No. 1 several times and winning a dozen of platinum records.

Sugar Music Publishing began a collaboration with Salmo in 2015 when they signed a publishing deal. They started working together on Salmo’s latest album “Playlist”, detecting opportunities that would inspire him in his writing. Sugar’s A&R

staff organised production sessions in Los Angeles with Grammy Nominated Music Producer J.Lbs (Kendrick, Schoolboy, Dr. Dre) and pop producer Tony Esterly (Sia, Ed Sheeran Andra Day, BTS). “Playlist” has been a huge success: it achieved 5 Platinum certifications, it broke the Spotify Italy record for number of streams during the day (9.956.884) and the week (43.882.595) of release. It was also the first time that an Italian artist appeared in the Spotify Global Chart with 8 tracks. In the FIMI-Gfk rankings, “Playlist” entered straight into the 1st position of the best-selling albums and completely conquered the podium of the best-selling singles: all 13 tracks of the album were in the first 16 positions of the charts.

"Sugar's work with Salmo is focused on helping and supporting him in all his activities, which includes expensing his career outside Italy, but also on a non-musical level as he has always desired to develop his creativity in different areas, including the motion picture & tv industry", says Filippo Sugar, Chairman and CEO of Sugar Music Publishing.

Sugar has facilitated connections with the film industry (filmmaking, production

companies, film directors and other film crew personnel...), and negotiated contracts with Sky Italia for Salmo's new work as creative director, music producer, supervisor and actor.

"We are also helping Salmo in taking care of his brand-new creative agency LEBONSKI 360, making connections with new young authors and helping to develop their career with our collective expertise", says Sugar.

"Solid businesses are built on relationships. Being an Independent publisher showcases your entrepreneurial spirit and through those relationships creates a global network with like-minded colleagues and companies forming a powerful bond. Particularly during challenging or uncertain times being independent affords a company with the ability to nimbly pivot as needed with the goal of exchanging information and ideas to further the industry's growth in support of its songwriters."

Mary Jo Mennella, CEO & Founder of Music Asset Management, Inc., Board Member of IMPEL, Past President of the AIMP, and IMPF Board Member

9. Methodology

The present report is a compilation of existing data and statistics on independent music publishing. Data has been gathered from individual music publishing associations and other international organisations, and public music publications (journalistic and others). Figures have been taken from reports such as

- Billboard
- CISAC Global Collections Report
- Complete Music Update
- Creative Industries Newsletter, Emmanuel Legrand
- Dean's List
- IFPI Global Music Report
- IMPALA
- Music Ally
- Music Business Worldwide
- Music & Copyright
- Music Week
- WINTEL Worldwide Independent Market Report

Numerous conversations with music publishers have also taken place, and information has been verified and contrasted with the IMPF Board of Directors and publishers around the globe.

Information gathered from CISAC Global Collections Report based on domestic collections reported to CISAC by its member societies is collected by each society for the use of the repertoires it represents within its own country/territory. The figures exclude revenues received from sister societies to avoid duplication. Collections are gross collections before deductions for administrative, cultural or social purposes.

The Euro is used to report numbers in this report, as most collections come from the Eurozone. Conversions have been done at an average yearly rate.

This report gathers information from various publications, and from industry and trade associations in the music sector, with the purpose of providing a gross estimate, a big picture, of the indie music publishing industry, but note numbers do not correspond to exact values.

Compiling this information presents several difficulties; first, much of this data reflects information provided by CMOs featuring many different accounting periods and currencies. Information provided by CMOs reflects domestic collections – not distributions – reported to CISAC by its member societies; they are authors' and publishers' collections for the use of repertoires the CMOs represent within their own country/territory. The figures exclude revenues received from sister societies to avoid duplication. Collections are gross collections before deductions for administrative, cultural or social purposes. Revenue from publishers' direct licensing of rights (e.g. synch rights and "grand rights")

are not included in CISAC numbers. Direct publishers' revenue was gathered from industry publications and conversations with music publishers in the different regions.

Second, calculations were necessary to arrive at an estimate of the value of music publishing, including music publishers' direct revenue.

Third, there is no exact data on the percentage of the music publishing market represented by the majors and the indies. This percentage differs in every country. And most importantly, not all countries categorise indies using the same criteria.

In addition, calculating the indie market has not been an easy task. While there are numbers for major publishers, the rest

of the market includes in its share those companies which IMPF does not include here, as previously noted. The data gathered in this report comes from public reports used by the European Commission. It also comes from different publicly available industry publications. An extrapolation for years 2017, 2018 and 2019 has been made to obtain the average percentage of the indie market as understood by the authors and IMPF²⁴.

The estimate growth per year since 2014, which is the earliest year we have used in this report to make calculations, has taken into account the assessed growth in different industry publications (i.e. BMG's share of global music publishing revenue was 5.4% in 2014, up from 5.1% in 2013²⁵; Kobalt's share of global publishing revenue increased to 3.9% last year, from 3.5% in 2013²⁶).

24 Music publisher market shares of global music-publishing revenues. The below figures are a compilation of research on the Music and Copyright Blog. The specific figures referring to BMG, Kobalt and Indies have been retrieved from Music Business World, 31 January 2016 (from Music & Copyright, 28 April 2015) which were used in submissions to the European Commission consultation on the SONY ATV merger. An extrapolation for years 2017, 2018 and 2019 was then made.

	Global Music Publishing Revenue	Sony	UMG	Warner	Total Majors	Indies	BMG	Kobalt	Rest of Indies
2014 ²⁴		29.5%	23%	12.5%			5.4%	3.9%	25.7%
2017	€4.54bn	27.3%	19.5%	12%	58.8%	41.2%			
2018	€4.63bn	26%	20.2%	12.3%	58.5%	41.4%			
2019	€5bn	25%	21%	11.6%	57.6%	42.3%			Average % indie market 27%

25 Music and Copyright

26 Idem.

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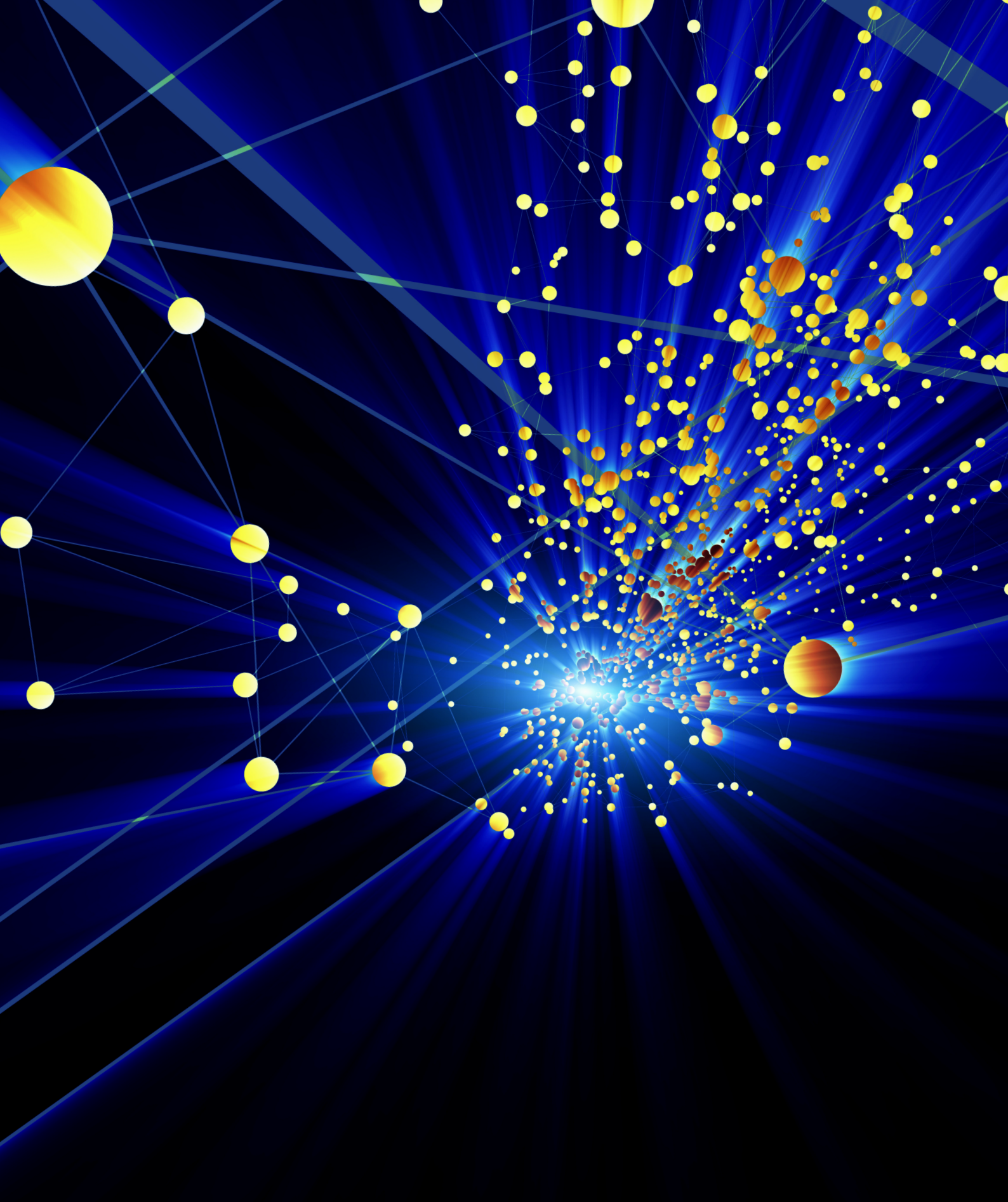
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Authored by Coco Carmona, Ger Hatton²⁷ for the **Independent Music Publishers International Forum (IMPF)**.

<http://www.impforum.org/impf-board/>

²⁷ Coco Carmona and Ger Hatton have been working in music publishing and copyright for the broader creative industries since 2008.



IMPF is the global network for independent music publishers. IMPF represents the interests of indie music publishers internationally, shares experiences and best practices, exchanges information on the copyright and legal framework in different territories and jurisdictions, and helps stimulate a more favourable environment for artistic, cultural and commercial diversity for songwriters, composers and publishers everywhere.

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