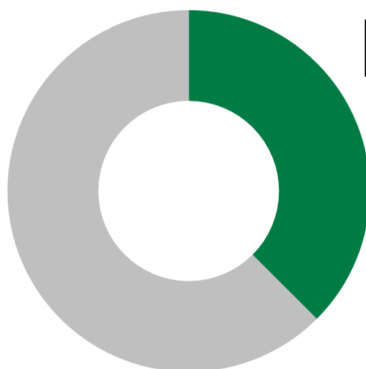


THE GLOBAL INDEPENDENT RECORD LABEL SECTOR

IS WORTH
\$5.6
BILLION



REPRESENTING
37.6% OF THE
GLOBAL MARKET

BASED ON OWNERSHIP

INDEPENDENT RECORD LABELS

AVERAGE



19

YEARS IN OPERATION

HAVE SIGNIFICANTLY
HIGHER MARKET SHARE
IN STREAMING THAN IN
PHYSICAL, IN VIRTUALLY
EVERY COUNTRY



HAVE MORE OPPORTUNITY
IN THE DIGITAL LANDSCAPE
ESPECIALLY IN STREAMING



ARE
CHARACTERISED
BY
DIVERSITY



HAVE AN AVERAGE OF
40 ARTISTS

and provide a crucial platform for
artists that do not fit the major
label model but deserve an
audience beyond DIY platforms.

INTERNATIONAL

IS BECOMING INCREASINGLY
IMPORTANT TO INDEPENDENT
LABELS, ACCOUNTING FOR



OF LABEL REVENUE

Most independent labels do not have the international
infrastructure needed to compete globally, and so

72% USE INTERNATIONAL DISTRIBUTORS

52% USE MAJOR OR MAJOR-OWNED DISTRIBUTORS



There is a hugely diverse range
of national market share
trends with independent
label shares ranging from:

