

IN ORDER TO TAKE THE PULSE OF THE GLOBAL INDEPENDENT RECORD LABEL MARKET WIN COMMISSIONED MIDIA TO CONDUCT A MAJOR GLOBAL SURVEY OF INDEPENDENT LABELS ACROSS THE WORLD. (MORE DETAILS ON THIS SURVEY CAN BE FOUND IN THE METHODOLOGY SECTION AT THE END OF THE REPORT).

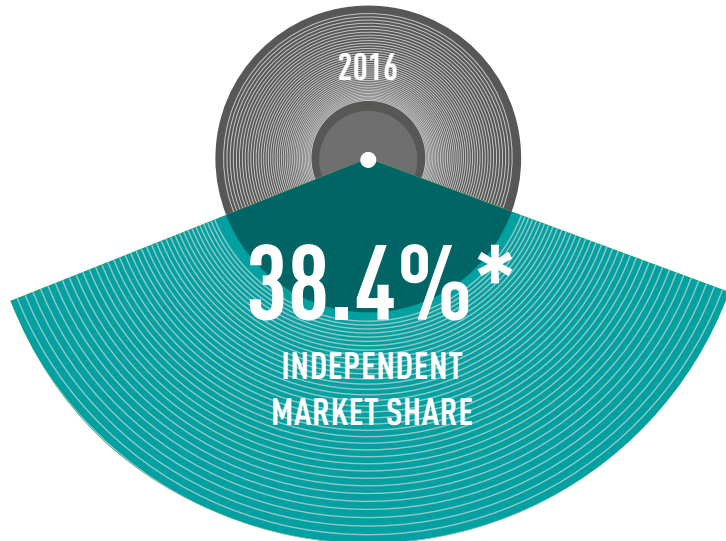
KEY FINDINGS

GLOBAL INDEPENDENT LABEL REVENUE



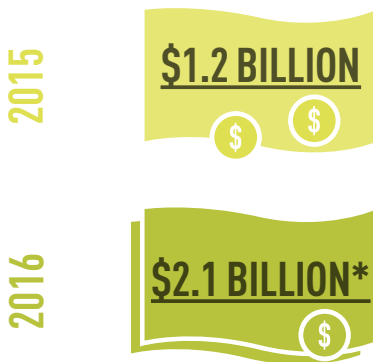
*AN INCREASE OF **6.9%** FROM 2015

INDEPENDENT MARKET SHARE



*AN INCREASE FROM **37.5%** IN 2015

INDEPENDENT LABEL STREAMING REVENUE



*AN INCREASE OF **80.4%** FROM 2015

COUNTRY LEVEL INDEPENDENT MARKET SHARE RANGE:



INDEPENDENT DISTRIBUTION REVENUE

\$1.2 BILLION

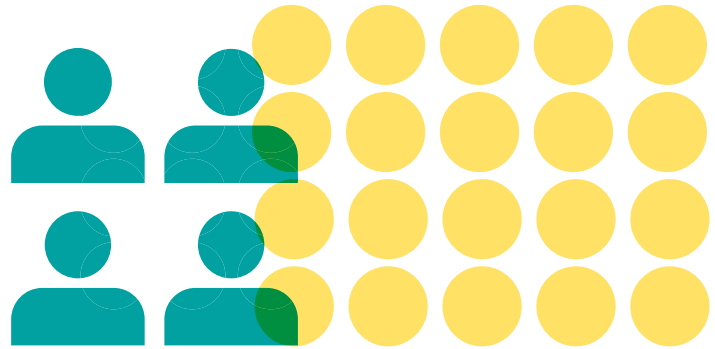
OF INDEPENDENT LABEL REVENUE WAS DISTRIBUTED VIA MAJOR RECORD LABELS OR MAJOR LABEL OWNED DISTRIBUTORS.

DISTRIBUTION

MORE THAN 660 DIFFERENT DISTRIBUTORS AND LABELS WERE USED FOR DISTRIBUTION BY RESPONDENTS TO THE WINTEL LABEL SURVEY.

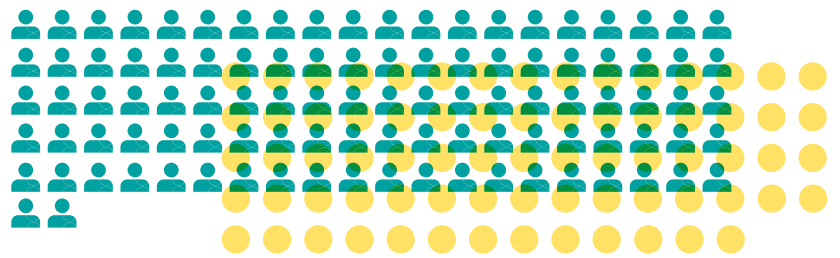
EMPLOYEE STATISTICS

SMALLER* INDEPENDENT LABELS AVERAGE (*LESS THAN \$1 MILLION REVENUE)



AVERAGE 4 EMPLOYEES +20 FREELANCERS

LARGER* INDEPENDENT LABELS AVERAGE (*MORE THAN \$20 MILLION REVENUE)



AVERAGE 102 EMPLOYEES +73 FREELANCERS

OVERSEAS REVENUES



THE AVERAGE RESPONDENT THIS YEAR SAID THAT OVERSEAS REVENUES WERE

32%