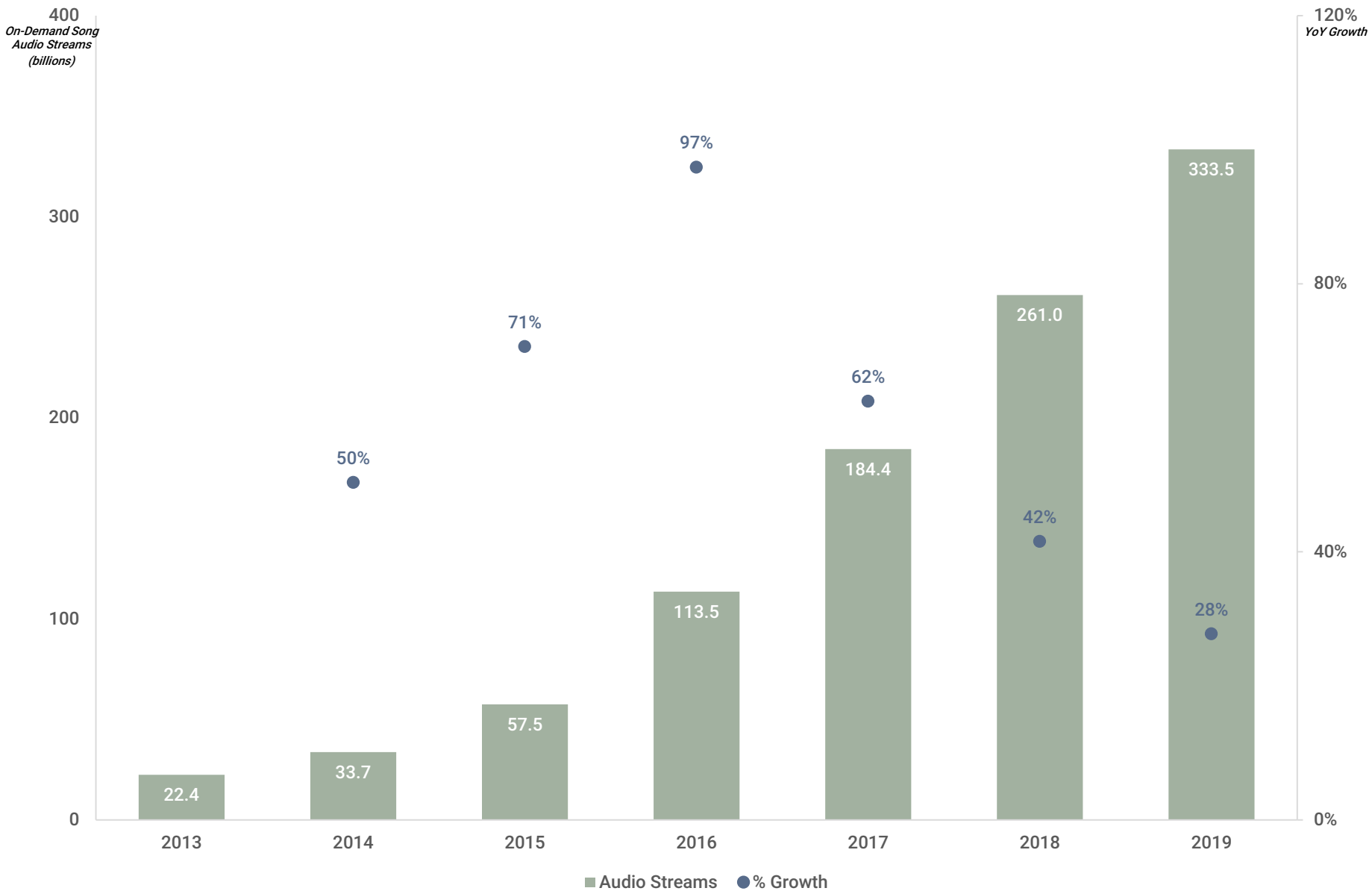


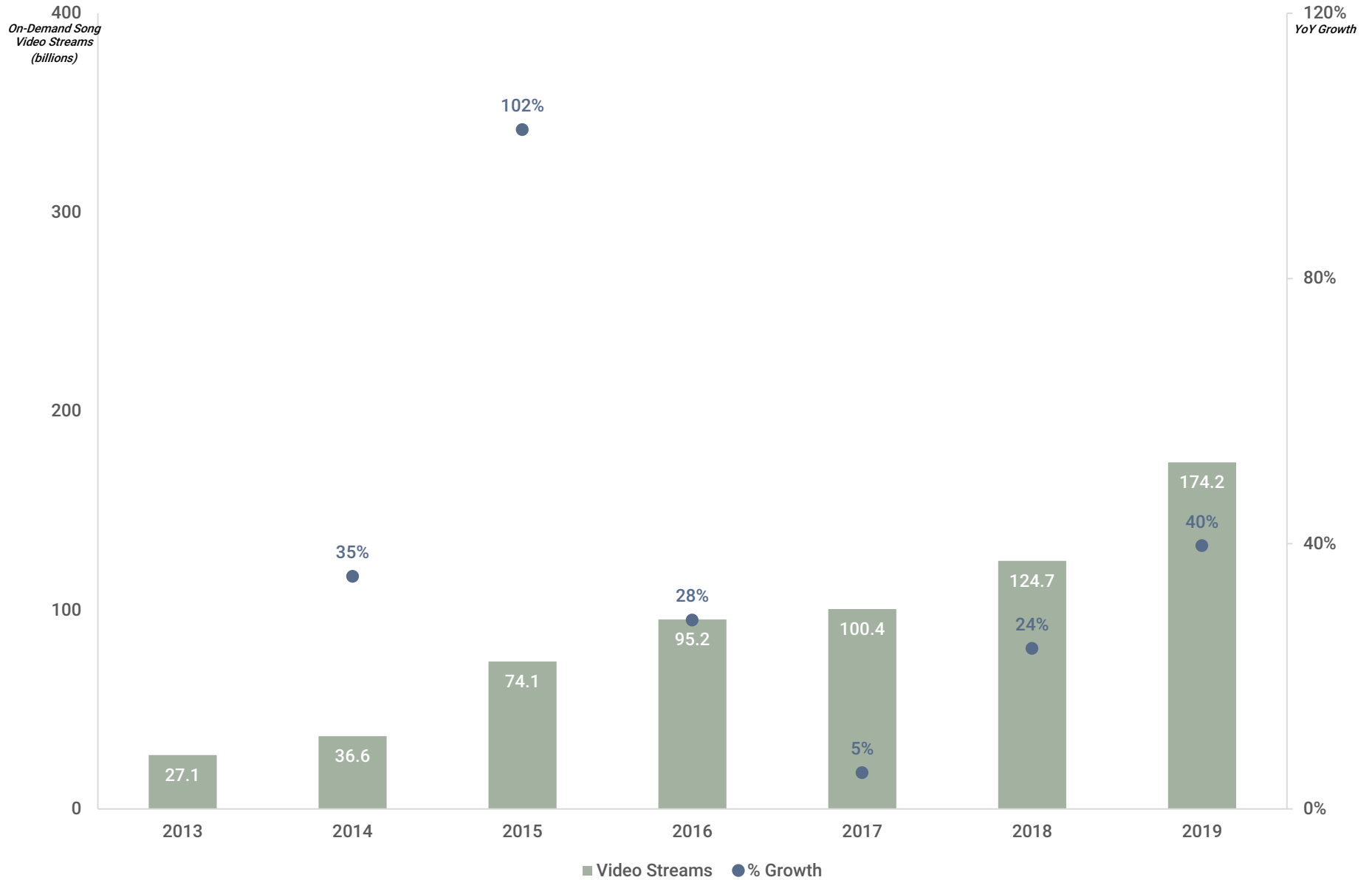
Audio Streaming Growth Has Slowed As It Has Become The Primary Form Of Music Consumption



Will independent music labels consolidate in order to acquire more back-catalog content?

Source: Nielsen, EMC Analysis
Note: Figures are for first half of each year; U.S. only

Social Networks And Their Virality Effects Are Accelerating The Growth Of Music Video Streams



Can influencers, with their ardent followers, disintermediate the A&R role from music labels?

Source: Nielsen, EMC Analysis
Note: Figures are for first half of each year; U.S. only