

UNIVERSAL MUSIC GROUP



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Economics, Planning & Finance Report

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Universal Music Group

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1. Introduction:

For this module, I will be analysing Universal Music Group which is the world's leading music company classified as a major label and helps on shaping our culture through the artist's power. I will be starting the essay with a brief history of Universal Music Group and further on I will be analysing all the macro's environment which this company operates in. We will analyse the major competitors and discuss the finance of the company throughout the years. UMG is owned by the French media Vivendi and one of their main focuses is the market share. Further on, we will also be discussing the lean business start-ups and how Universal profits from it, the current economics, how live industry has affected UMG and how it will be impacted in the forthcoming years.

2. A brief history of Universal Music Group

Universal Music Group was initially founded on 1898 when the National Gramophone Company established the Deutsche Grammophon Gesellschaft (Universal Music Group| Get In Media) where the name was introduced by Carl Laemmle in 1912. However, according to another source from Wikipedia, it was founded on September 1934. They are fully committed to creativity and innovation and deal with music publishing, merchandising in more than 60 countries. Their music is always fresh, empowering and diverse which has led to making them commercially successful. It became a public company in 1959 when it was also incorporated as MCA Inc. In 2002, UMG achieved an industry milestone when they provided costumers with more than 75000 downloaded tracks. They established "Universal Music Store" in 2003 through collaborating with eBay and also bought the rights on Dreamworks Records. In 2004 they achieved a 43,07% market share through UMe digital. In 2008 they reached their first billion video streams on YouTube which led to creating Vevo in the following year. Universal Music Group completed their acquisition of EMI on September 28, 2012. A couple of months later, BMG acquired Sanctuary Records for \$50 million. They also signed a distribution deal with Disney Music Group on March 20th 2013, which gives them unlimited access to Disney's catalogue of soundtracks and albums. Their songs have constantly been in the digital charts. Ten percent of Universal Music Group was acquired by Tencent in March 2020 for US\$3 billion. They have also signed licensing agreements with more than 400 platforms worldwide. This implies that UMG is highly trusted and has maintained a great reputation throughout the years. The innovative company has also been touching the field of film and TV production and their major success was the film production named "Amy" that also won an Oscar for Best Documentary. Lucian Grainge is currently the chairman and CEO of Universal Music Group. According to Wikipedia, their headquarters are located in Santa Monica, California. They own over 100 subsidiaries with a combined total of 886 artists.

Universal Music Group Services, Task Forces and Influences.

One of the task forces that they created is called "UMG's Task Force for Meaningful Change" which covers the topics of inclusion and social justice. They fight for equality and justice. Their areas of work are split in 6 main ones which are Aid/Charitable Giving that includes mental/physical health services, legal and education services, etc. We have the second task force which is global that includes topics on racism and addressing equality and equity. Internal/ Institutional change is also a major one that includes identifying areas for

improvement within the workplace and making sure that they recruit a diverse workforce at all levels. One of their other areas that they are working for change is also the legislative/public policy aiming to challenge law that promote bias discrimination. Partners are very important for UMG's business and they have made sure that over the years they have been investing on partners and turning them into successful entrepreneurs that also initiate change outside of the big community. I link this back to the quote from Richard Branson that states "Remember that the way you treat your employees is your instruction to them on how to treat costumers". The last area that they are working at is programming/curation which focuses on educational and creative programming including themes such as tolerance, equality and inclusion around the intersection of Black Music, art, lifestyle, fashion, etc. At UMG they also offer funding and at the moment there is a fund available which is called "Fund for Justice" that includes organisations whose main focus is the racial justice and community support. One of the main reasons that I choose to analyse UMG is because of how strongly they believe that they can make a change and that they cover topics that are integral in today's society. At UMG, they also believe that they need to address the disparities between man and woman and talk about the barriers that female producers or songwriters face. They have recently partnered up with the USC Anneberg inclusion Initiative to create change for women and minor ethnic and racial groups. One of the other things that has greatly stand out for me is when they created "Use Your Voice" voter resource campaign which is to support and conduct voter education so they can make change through legislation and law.

3. Economics

The current Market

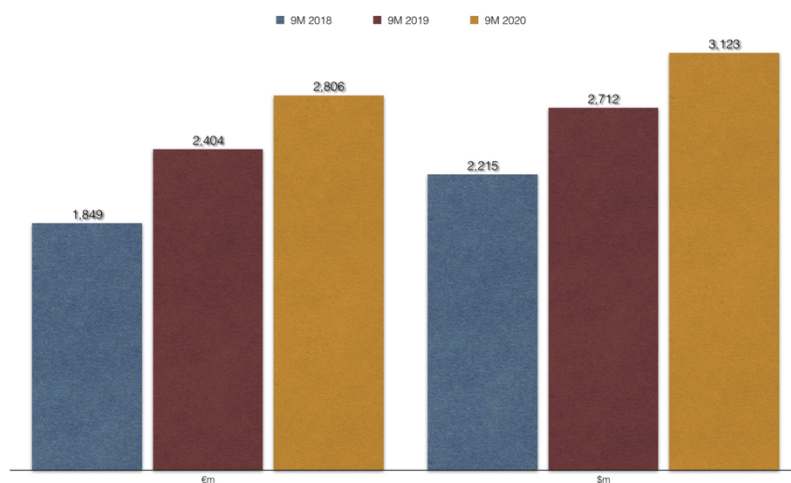
Since the industry is continually evolving Universal Music Group is always adapting and keeping up with the latest trends as well as changing and shaping the industry for the better. Recently, we have seen a lot of changes during the COVID-19 pandemic although, despite the tough circumstances that the music industry faced, UMG still holds the largest market share. To demonstrate this, a report made in October 2020 from Music Business Worldwide stated that UMG generated over a billion dollars from streaming in a single quarter with the artist on top "The Weeknd" who was the biggest revenue generating artist. During a global pandemic, their turnover was \$1.14bn in recorded streaming revenues up till September. This is a \$1bn-plus figure which increased by 22.6% in organic terms (Music Business Worldwide, 2020). Furthermore, regarding the film's recorded music, it surpassed a billion dollars. UMG was paid \$3.12bn by streaming platforms in the first nine months. They also saw an increase in physical music sales by 14.1%. Licensing revenues such as sync went down by 25% and merchandise revenues also went down drastically by 44.4% therefore, the overall revenue of UMG went up by 6.1% to \$2.14bn. Top artists were Ariana Grande, Billie Eilish, Japanese bands King&Prince, Post Malone, The Weeknd as an example. The first graph below which is extracted from Universal Music Group demonstrates how the music streaming revenue was split from January to September.

UNIVERSAL MUSIC GROUP

Q3 revenues

in euro millions	Q3 2019	Q3 2020	Δ (%)	Δ organic (%)
Recorded music	1,376	1,481	+7.7%	+11.0%
Subscriptions and streaming	837	992	+18.6%	+22.6%
Other digital sales (mainly downloads)	108	86	-20.1%	-17.9%
Physical sales	230	256	+11.5%	+14.1%
License and Other	201	147	-27.0%	-25.0%
Music Publishing	293	303	+3.2%	+6.2%
Merchandising and Other	136	74	-45.7%	-44.4%
Intercompany elimination	(5)	(3)		
Revenues - Universal Music Group	1,800	1,855	+3.0%	+6.1%

Universal Music Group: 9M Recorded music streaming revenue (Jan-Sept)



Source: Vivendi (€ to \$ conversion made at given 9M rates)

Graph 2- Extracted from Vivendi

This graph shows the growth of the music revenue during the period from January 2018 to the current global pandemic September 2020. Although the consumers were not going to school, gym, driving or places that they can consume music we still saw a financial increase this year.

Macro Environment:

Due to the growing threat of Corona Virus, the music industry was and continues to be highly affected. Big festivals like Coachella got cancelled and the music industry has lost over \$5 billion dollars due to the cancellations of shows and tours (Mark Beach, 2020). Independent musicians asked Spotify to increase the amount of money that is paid out by tripling it as they were forced to cancel all of their performances and the income revenue was little. The public also hosted less parties which led to less music being streamed. In 2019, live music was the second biggest revenue driver for the music industry, making up 50% of total revenues however coronavirus is now ushering a new era of concerts like multi-player video game

concerts. The shutdown is estimated to cost the industry with \$10 billion in sponsorships (Stefan Hall, 2020). The live industry was greatly affected as they also take cuts on merchandise, ticket sales and artist fees. The impact on physical sales was high as physical stores were closed and artist-inspired face masks did not fill in the gaps. The synchronisation revenue was also affected by the outbreak since most of the big festivals or sport events were cancelled or postponed. These events always partner up and do paid partnerships with label and use creative advertisement campaigns. This implies that the demand for new synchronisation will go down which will lead to no new campaigns and less licenses for UMG. Films and series were also affected due to the cinemas being shut for a long time with new series or projects having to be postponed. A particular example is the James Bond movie No Time to Die. We also believe that the film production has come to a standstill therefore there will not be many new films and series coming out this year. Moving on, an essential part of Universal Music Group is also the publishing rights which means that not necessarily artists will write or compose their new songs. UMG has been very successful and was the fastest growing division of the first quarter of 2020. We expect that there will be a drop, in revenue for UMG's publishing division as bars, gyms and restaurants will be closed and once everything is back to normal without the social distancing measures, we would expect that they would seek to lower the payments for publishing licenses. Most of the commercial users have gone bankrupt during the pandemic so therefore they have not paid their license and if some of them survive they will ask for a lower license fee which will affect UMG's income. Furthermore, another topic that needs to be addressed is the delayed payments since we know that collecting societies take a while to pay out money to publishers. In spite of this, we will see an increased income for UMG's Music Publishing at the beginning of the year and less increase at the end of the year. However, since these societies are often non profit and their payments are also often delayed, we will see a decrease in 2021 (Seeking Alpha, 2020).

UMG stated: *"The impact on streaming should be more limited, and [will] vary depending on the market and remuneration method. Streaming by subscription, which generates the largest portion of UMG revenues by far, is intrinsically more stable and robust... ad-funded streaming is likelier to be affected, along with the advertising market as a whole."* This implies that if the subscriptions rate carries on growing UMG won't be affected as statistics show that more people have streamed music at home during the lockdown. However, we will see a drop on subscriptions at places such as bars, restaurants and offices that use streaming services as a back-ground music as most of them continue to be shut. Overall, the demand for music and entertainment still continues to grow.

Economical:

Since the United Kingdom has voted to leave the EU in 2016, we will face political, cultural and economic consequences. Lower currency exchange rates and the devaluation of pound will have a significant impact on our businesses and currency markets. There is a possibility for high stocks and low sterling and heavy discussions whether we are going towards a recession. The pound has been consistently declining and currently the exchange rate between sterling to euro is 15% lower which implies that when people want to exchange pounds into other currencies, they get less than they used to. The pound also dropped for several political reasons where one of them was after Boris Johnson stated that he will not run for Prime Minister after David Cameron's resignation. According to Expatica the British economy has not seen such severe shocks since 2008 financial crisis (Expatica, 2020). Currently, the market is holding short positions and selling sterling in large quantities. Uncertainty is what is keeping investors and traders skittish. It does seem like the British government is shifting their focus on immigration, British pensioners living outside of the

country and single-market access. There are some factors that could prevent or boost the exchange rates such as monetary stimulus, favourable trade with the European Union where they can negotiate single-market access and also British data that could have an impact on currency movement although it does seem that they have been ignoring the key reports.

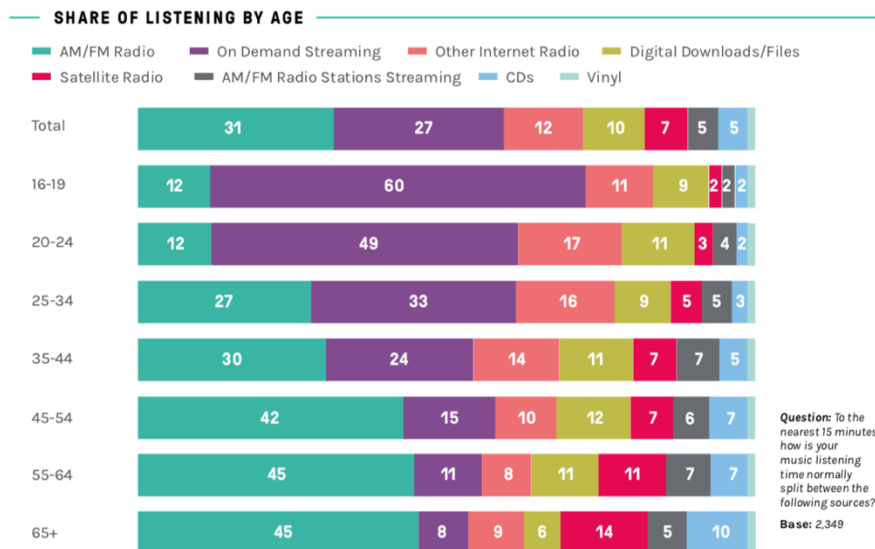
Although Universal Music Group has had a financially successful year on streaming there still remains several political issues regarding exchange rates although they have not been publicly released. Economists believe that exchange rates have been stable during the COVID-19 crisis (Kenneth Rogoff, 2020). The euro has marginally increased against the US dollar which is minimal in comparison to the economic recession of 2008. In spite of this, there is a belief that exchange rates could become more volatile in the near future. The devaluation of the pound due to Brexit can be viewed as a massive issue but since UMG is a US based company only the UK revenues will be affected. Even if pricing for CDs and Vinyl remains the same after Brexit, the likely depreciation of the currency's value will mean it is worth less when exchanged to USD. Similarly, the same rule could apply to royalties generated from streaming, live performance or radio plays in the UK. Since Universal Music Group operates in a global scale the exchange rates might also affect them when sending out invoices to foreign countries. However, if hedging could be implemented it would reduce the risk of exchange rate fluctuations. Although their headquarters are based in the USA, they have offices and do business worldwide and therefore taxation will be affected.

Moving on, At the early stages of the lockdown, PRO's were under pressure and bodies like PRS, PPL, Gema and Socan offered funds and huge donations. Performing rights revenue were hit hard and AIF reported that 92% of its members fear that they could be at risk of going out of business (Forde, 2020). However, I believe that the effect will not be visible for a long time and we will need to wait for new reports to be released. According to a report from Music Numbers the industry will half in size due to the pandemic. Most of the industry fields have already died down however we have seen some rising up such as Netflix, sync and vinyl. According to another report from Goldman Sachs, the live music industry will start rising again in 2022. It predicts a 26% rise in 2021 and an 18% increase in 2020. This implies that the live industry sector will not go back to normal for a while and most of the big artists did not want to go down the livestream route. Music industry professionals assume that we will have different rules and regulations such as if people are not vaccinated, they will not be able to attend shows, gigs, or festivals. I strongly believe that ticket sales will go up because there will be less people attending and more people being careful so they can protect the vulnerable. Gigs will also not run properly unless they get the full capacity.

Pricing strategy:

Although there has been an increase in physical music sales in 2020, UMG still relies on streaming income as their largest revenue stream. The continued increase in streaming is to the benefit of UMG and its competitors as they receive 18% of the shares (Lindvall, 2009). However, currently there has been a decrease since 2009 but the major labels still hold approximately 14% (Sony BMG on 5.8%, with Universal on 4.8% and Warner on 3.8%), (Ingham, 2018). The majority of the money that UMG receives also comes from subscriptions. The new ways that listeners are discovering, and consuming music are shaping the way that the industry is operating in. A primary research conducted in the United States shows that Americans listen to music for two and a half hours a day. According to this survey we found out that 19% of U.S participants have paid or premium subscription services however 6% use a service paid for by someone else such as a family plan. Format preference is very apparent between age demographics where we can see that the younger generation has moved into the digital world. YouTube and Spotify take the majority shares of on demand

listening with 38% and 28% followed by Apple Music and Amazon Prime 9% and 10% respectively (Audience Net, 2018).



Graph extracted from musicbiz.org

4. Major Competitors

Understanding your competitors marketing strategy, strengths and weaknesses is essential so you are able to adapt and not fall behind. The major competitors that we will analyse are Warner Music Group, Sony and Merlin. In 2018, Universal Music Group and Warner Music Group both earned 0.6% in market share while Sony Music lost 1.5% points of the share (Mulligan, 2018). Directly or indirectly, competitor analysis drives the strategy of the firm and impacts how the firm reacts on its sectors. We will also be analysing UMG's possible future threats and the actions they can take to minimise the risk.

Warner Music Group

Warner Music Group was founded in 1958 by Jack Warner and it's a multinational record label that operates in over 50 countries, has over 4660 employees and is the third largest record label in the music industry. (Statista, 2019). They own some very successful record labels such as Parlophone, Atlantic Records and Electra Records. A report from 2018 shows that the recorded music market share for Universal was 31% and for Warner Music was 18% which is a high number making Warner in direct competition with Universal. (Midia, 2018). Their digital revenue grew by 5.7% in constant currency and the total revenue was down 1.7% compared to the prior year-quarter or flat in constant currency. Net loss was \$74 million versus net income of \$57 million in prior-year quarter. They own a catalogue of more than one million copyright spanning every musical genre. This implies that Universal currently leads the music industry. We researched both companies to see how the employees have rated their workplace. Currently, UMG employees rated their workplace 0.3 higher than WMG rates theirs.

Recorded Music

Recorded Music Summary Results (dollars in millions)

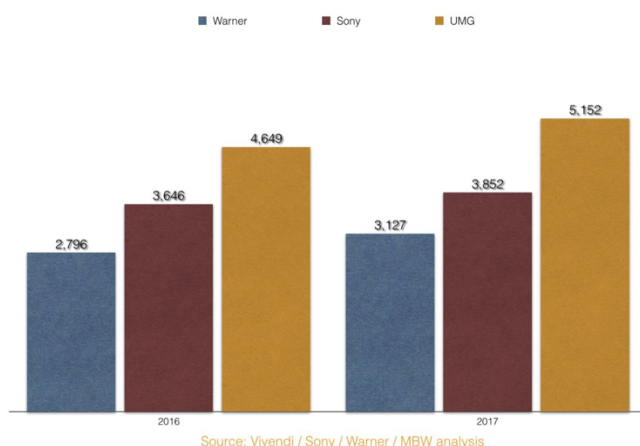
	For the Three Months Ended March 31, 2020 (unaudited)	For the Three Months Ended March 31, 2019 (unaudited)	% Change	For the Six Months Ended March 31, 2020 (unaudited)	For the Six Months Ended March 31, 2019 (unaudited)	% Change
Revenue	\$ 907	\$ 933	-3%	\$ 1,991	\$ 1,974	1%
Digital revenue	626	597	5%	1,259	1,160	9%
Operating income	36	134	-73%	227	297	-24%
Adjusted operating income ⁽¹⁾	49	139	-65%	240	305	-21%
OIBDA ⁽¹⁾	76	180	-58%	317	391	-19%
Adjusted OIBDA ⁽¹⁾	89	185	-52%	330	399	-17%

(1) See "Supplemental Disclosures Regarding Non-GAAP Financial Measures" at the end of this release for details regarding these measures.

Sony Music

Sony is one of the greatest companies of 20th century, owned by conglomerate Sony corporation of America and originally founded in 1929. In 2008 Sony acquired Bertelsmann's stake and shortly after the buyout allowed Sony to acquire all of the BMG's labels. Sony is now the second largest of the big three record companies but still remains behind Universal Music Group and Warner Music Group. Sony is the largest music publisher in the world and owns some of the most successful TV formats such as Got Talent and The X Factor and in 2020 they sold their stake back to Simon Cowell. From April 2019 to March 2020, Sony generated \$1.47 billion from the music publishing sector and \$4.36 billion from recorded music however the visual media fell by \$390 million. During the pandemic, Sony's recorded music revenues were down by 10.5% year-on-year in the second quarter of this year and music streaming revenues was up by 5.9%. Physical sales fell by 41% while merchandise fell by 38.8%. Therefore, comparing the three major labels together the publishing revenues were up by 24.5% for UMG, up by 1.4% for WMG, and down by 19.2% for Sony. However, Universal is in direct competition with Sony as according to a report from MBW in 2018 they were very close in turnover with Sony leading with \$6.9 billion and Universal with \$6.4 billion (Ingham, 2018).

Major labels: Annual calendar year recorded music revenues (\$m)



Merlin Records

Merlin records was founded in 2007 and is the global digital rights agency for the world's independent label sector. It represents the most commercially significant set of rights outside of the three major labels. Merlin paid \$845 million to labels and distributors between April 2018 and March 2020 (Aswad, 2019). The global indie-label collective reported that this is a 63% year-over-year increase. The company has paid more than \$2 billion to independent labels and distributors since it launched and that it took 9 years to distribute its first billion dollars. They have licensed more than 25 digital service providers and currently it has an influx of new members. They are members with 141 companies and operate in 63 countries. Audio streams still dominates the overall business revenues with more than 75%. Video streaming revenues remains static and one of the main reasons is YouTube's payment policies which the industry, has stated that they are far too low. The current CEO is Charles Caldas. Overall, Merlin's reports are transparent and ensures their members that they can understand what they're being paid and why. Merlin's original equity remained amongst those 178,112,840 ordinary Spotify shares. Their stake would have been approximately \$128.2m and \$151.4m.

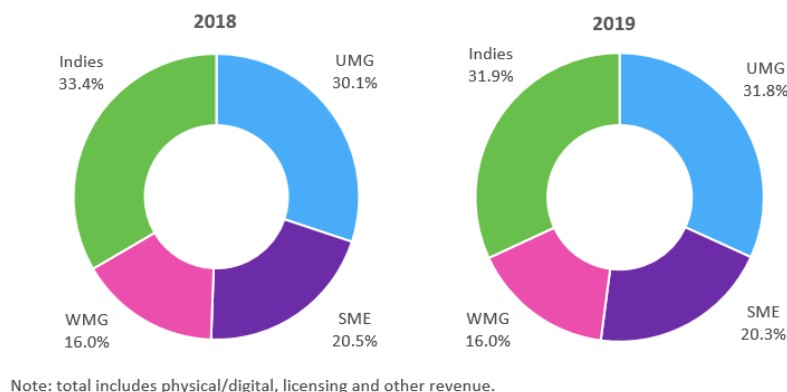
Threats:

Although big labels love Spotify as they get 18% of the market share, I also see it as a threat to Universal Music Group as rolling stones recently saw a decline in Spotify's "ARPU" (Average Revenue Per Paying User). There are a few economically sensitive price-points in some markets that are making Spotify's average subscription price tumbling. The pressure on streaming prices is high but as the industry continues to transform so will the digital music services. Linking this back to Universal Music Group since we know that Vivendi is selling 50% of the company it all depends if they sell it at a high multiple which will increase the valuation of its competitors. Despite all, the launch of Spotify was surely one of the biggest PR successes. The user-friendly platform reports that labels receive a pretty hefty amount and Merlin receives 1% as their labels represent. Not always, Spotify treats artists equal as some receive no advance, no minimum stream or only get 50% share of ad revenue. The relationship between labels and Spotify will always be an ongoing battle and Magnus Uggla also shows his frustration when he found out that Sony had 5.8% equity in Spotify by saying "I would rather be raped by Pirate Bay than messed up by Sony Music". Concerns about treating artists right will hopefully be solved soon.

Another threat that I could encounter is the new applications launching now and then with Tik-Tok on top which seems like it has taken the position of a major label if a song goes viral. The Chinese-owned platform is a risk to national security though we cannot find direct evidence of that. Universal Music Group has to be innovative and create new strategies to adapt to the market so they will not lose in market share. Artists nowadays have become experts in social media content as currently, everything has come down to authenticity so UMG has to be wary of this, keep a close eye on the music that is being released and making sure they are demanding a fair royalty payment from social media channels when music is getting licensed. For many creators, the platform has been career-changer especially during the pandemic. It has also become a new go-to place for record labels to scout new artists as we all know we have heard some of the biggest hits from there. As an example, Lil Nas X is an artist that became a star from TikTok.

5. Finance

Universal Music Group has a strong financial position and has maintained it during the years. In 2010 they had a \$5584 million turnover while in 2018 they had a revenue of \$7.1 billion. In 2010 they counted approximately 7000 employees and now they have over 8500. UMG was valued as \$40 billion on July 2018 and then got increased to \$50 billion in 2019. We will also be looking at their EBITDA which stands for earnings before interest, taxes, depreciation, and amortization. Adjusted EBITDA is a key measure used by our management to understand and evaluate our operating performance and make strategic decisions regarding the allocation of capital. In their latest release from Statista, in 2019 they had an EBITDA of \$1.12 euros, up from 902 million in the previous year. Their EBITDA was almost double the figure recorded a decade earlier and their revenue increased from just over six billion euros to more than 7.15 billion (Statista, 2019). Vivendi has confirmed that Universal Music Group will IPO in 2020 and that they intent to take UMG public in the same year (Ingham, 2020). However, it is clear that the UMG's IPO on the stock exchange has been hiding in the background of the music industry. Tencent acquired a 10% stake in Universal Music Group for \$3.3bn this year and wants to acquire another 10% before January 2021. Vivendi is planning to spin out UMG onto the stock market by October 20. Adding on, according to Vivendi, Universal is planning to sell additional minority stakes to other partners. UMG's current stake in Spotify is approximately 3.5% of the streaming company worth \$1bn. Major labels and Merlin paid a total of 8,804.40 euro for an 18% in Spotify in 2008 which now, approximately a decade later is worth \$2.6bn. For the last 5 years shares have changed, and UMG has increased recorded-music market. Of all three major labels, UMG is the global leader (Music and Copyright, 2020). Their publishing unit UMPG have seen its share rise to 21% from 20.2% and also makes share gains at the indies expense. They also increased its share of combined physical and digital recorded music trade revenue to 31.8% from 29.8%.



As mentioned above, UMG was affected in the second half of 2020 by the outbreak. They also opened some offices in Morocco and Israel, launched Def Jam Africa based in South Africa and Nigeria and announced key partnerships with Sugar, The Aristokrat Group and Desi Melodies (Vivendi, 2020). We have also noted some new signing across different genres with artists such as Taylor Swift, Kenny Chesney, Surfaces, Luke Combs, Marisa Monte and Meduza. New ground-breaking features are starting up as they have signed a multi-year global license to provide value for artists and great experiences for music fans.

6. Lean Business.

Universal Music group has shown great interest in start-up lean business which provides a scientific approach to creating and managing new product development. On new products and business ideas, months are spent and sometimes years to perfect the craft. Implementing lean too often could cause failure and some of the excuses that are used are the lack of management buy-in, the wrong lean tools or techniques chosen without any correlation with the organisation's performance and lack of will. Management skills and guidance are essential to have, and 75-80% of managers believe effective training is critical to project success. Skill levels linked to business value yield a 10% increase in productivity. To increase the chance for success when implementing lean, we need to assess our manager's skills and their ability for guidance. Skills are all about development and it takes time and effort to perfect them. UMG has partnered up with investment group Dakia U-Ventures to launch UMusic hotel brands (Caswell, 2020). The first three properties will open in Atlanta, Biloxi and Orlando with of course, the mission to expand worldwide and will be operated by Pyramid Hotel Group. They will be inspired by local culture and also serve as a creative hubs by promoting positive, social change, education and innovation through the power of the music. They also had some unveiled plans for a boutique hotel inspired by "the birthplace of the British Music Scene" in London's West End. Another innovative start-up is when they launched the royalties portal called UMPG Window which is an iOS, Android app and also a website. This app will show writers their earnings by work title, accounting periods, territory, digital service provider, income source, etc (Musically, 2020). It also enables songwriters to request no-fee advances based on their existing and projected earnings as well as showing detailed data on use of works in films and TV shows.

7. Summary

Since the majority of the money for UMG comes from subscriptions, the drop of audio music streams will not have a massive impact on their income. The pay-out still remains the same although the overall streams number might be lower. During the COVID-19 outbreak artists were a lot more hesitant on releasing new content as the commercial consumers were all closed. Big artists such as Sam Smith also postponed their album release which implies that if there was not a lot of new music coming to the market fans were not able to entertain themselves especially during the first weeks of the lockdown. Vivendi, as UMG's parent company, has demonstrated that their revenue growth still remained resilient during the pandemic. The most affected revenue areas were the physical sales, neighbouring and publishing rights, merchandise and synchronisation fees. Since delayed payments are obvious in the music industry, I believe that we will see a drop-in revenue in 2021 but this will become visible in future reports.

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