FOCUS ON MUSIC PUBLISHING IN FRANCE

2024

CEMF CHAMBRE SYNDICALE DES EDITEURS DE MUSIQUE DE FRANCE

CSDEM CHAMBRE SYNDICALE DE L'ÉDITION MUSICALE

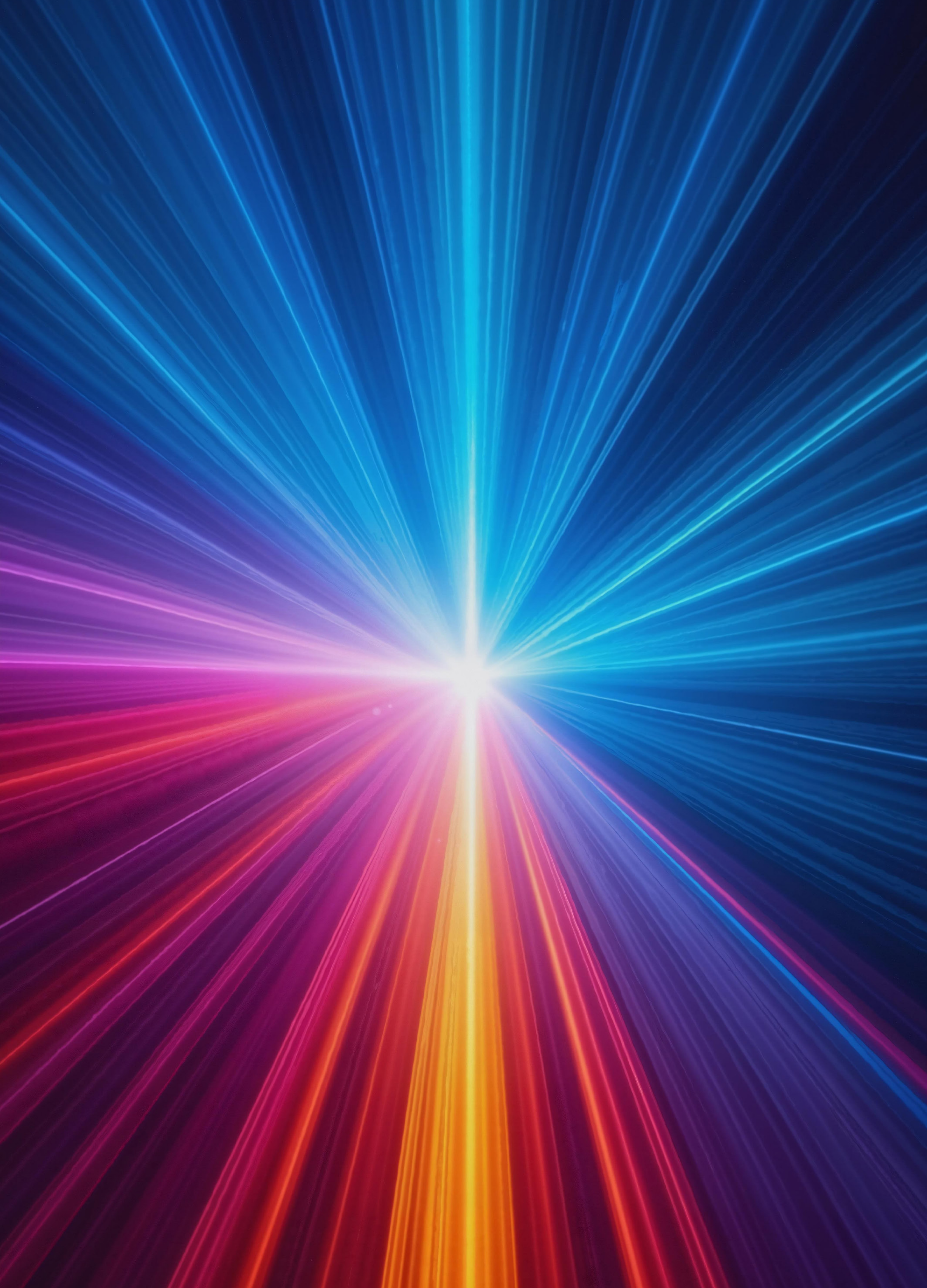
UNION DES LIBRAIRIES MUSICALES

The French Music Publishers Association, CSDEM (Chambre Syndicale de l'Édition Musicale), represents publishers of popular music and is recognised as a representative body by the Ministry of Labour in France. The organisation counts more than 180 members, including the main music publishing companies in the country and the subsidiaries of major music groups.

CEMF (Chambre Syndicale des Éditeurs de Musique de France) – Association of Music Publishers of France – was founded in 1873. The organisation represents publishers of classical music, covering opera, orchestral, chamber, instrumental, choral, and brass band, along with instruction manuals for musical instrument tuition.

The Production Music Organisation ULM (Union des Librairies Musicales) was founded in 2000. Its membership includes publishers and producers of repertoires designed for inclusion in audiovisual content: feature films, documentaries, fictional series, trailers, TV production (magazines, news reports, video streaming), radio, and advertisements, etc. ULM counts 18 members, including independent companies and divisions of major companies (Universal, Sony, Warner, and BMG).

In addition to advocating the interests of music publishers with policymakers and trade organisations, CEMF, CSDEM, and ULM are also involved in the promotion of music publishing, contributing to the protection and development of intellectual property, the adoption of good practices, as well as encouraging communication and cooperation between music publishers.



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METHODOLOGY

- *Focus on Music Publishing in France* is an initiative undertaken by the three professional organisations that represent music publishing companies in France: CSDEM (Chambre Syndicale de l'Édition Musicale or French Music Publishers Association), CEMF (Chambre Syndicale des Éditeurs de Musique de France or Music Publishers of France) and ULM (Union des Librairies Musicales or Production Music Organisation).

- This specific edition focuses on economic, financial, and rights management data for the year 2024.

- Data was collected through a questionnaire to members focusing on five main areas: general outlook of the company, workforce, financial results, investments, and external financing.

- Data was gathered from 810 music publishing companies (represented by 47 respondents), made up of major music publishing companies, local affiliates of independent international companies, and independent French companies.

- The responding sample accounted for 69.3% of the total amount of rights paid by France's music rights society Sacem to music publishing companies in 2024.

01 THE BUSINESS OF MUSIC PUBLISHERS: DEFINITION, MAPPING & WORKFORCE

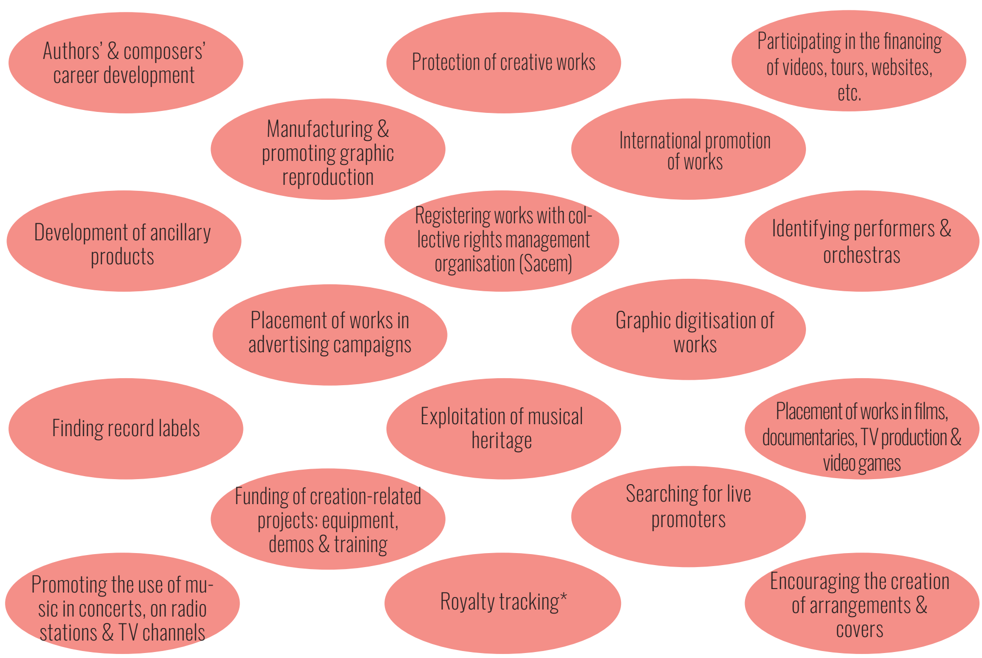
THE BUSINESS OF MUSIC PUBLISHES

Music publishing is one of the main components of the music industry and is present throughout the music creation process. It operates alongside the recorded music sector and live performance. All three are interdependent as investments made by music publishers tend to benefit the other two sectors and vice versa in a harmonious dynamic.

Music publishers are usually involved in the creative process from the outset and are sometimes the originators of creative projects. Publishers are responsible for exploiting creative works through all available platforms, in particular with regards to synchronisation*. They are the main partners of creators – authors and composers – to whom they provide the resources they need to develop their careers and build a professional environment crucial to realising their full potential.

In recent years, the role of the music publisher has expanded considerably. Publishers play a key role in career development, the protection of authors and composers' rights, funding creative projects, distribution and commercial exploitation of musical works, and promoting them nationally and internationally.

PUBLISHERS ARE THE MAIN PARTNER OF AUTHORS & COMPOSERS AND FULFIL MULTIPLE FUNCTIONS



Source: Xerfi, with input from CSDEM, CEMF, ULM, and trade media

Entries followed by * are defined in the glossary on page 46

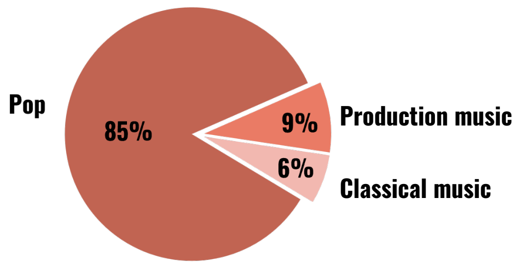
MAPPING THE PUBLISHING MARKET

The music publishing market covers three main musical areas: Pop, Classical, and Production Music*. Pop represented 85% of the turnover of the survey's respondents in 2024. This sector covers a wide range of music genres, from chanson and rock to rap, jazz and electronic music/EDM, and more. Production music, which accounted for 9% of total publishing revenue, relates to the production and development of musical works for audio-visual and media projects. Finally, classical music, which makes up 6% of total turnover, generates most of its income from the sale of sheet music and the rental of orchestral scores.

Publishers represented in our sample generated an **average turnover of €8.1 million in 2024. The median turnover was approximately €606,000**, with **62.5% of respondents to our survey reporting a turnover lower than €1 million,** of which a third posted revenues under €250,000.

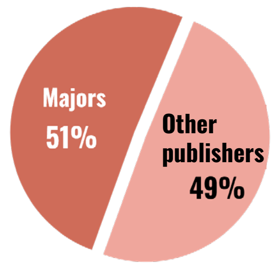
Major companies (1) represented 51% of the total rights paid by rights society Sacem to music publishers in 2024, a two-percentage-point drop compared to 2023, based on data from Sacem.

A market split between three main genres: Pop, Classical & Production Music



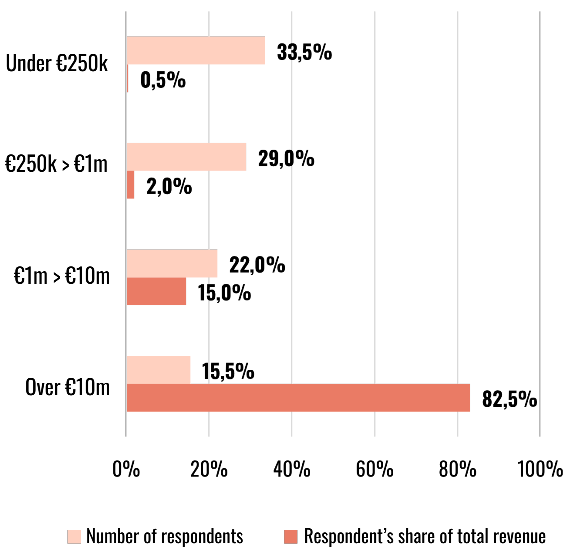
Unit: share (in %) of total turnover in value
Source: *Focus on Music Publishing in France*, 2024 data

Majors represent 51% of Sacem's rights paid to publishers



Unit: share (in %) of Sacem's rights paid to publishers
Source: Sacem / *Focus on Music Publishing in France*, 2024 data

(1) For 2024 data, the methodology used to calculate major companies, previously defined as publishers with revenues from Sacem exceeding €10 million, has changed. It now includes the rights distributed by Sacem to BMG, Sony-EMI, Universal and Warner, excluding companies under management, compared to total Sacem distributions



62.5% of music publishers generated under €1 million in turnover and accounted for less than 3% of total revenue

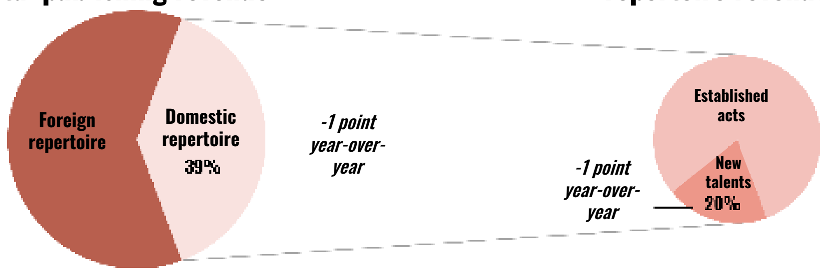
Unit: share (in %) of the number of respondents and total turnover in value
Source: *Focus on Music Publishing in France*, 2024 data

* see glossary page 46

SHARE OF DOMESTIC REPERTOIRE & NEW TALENT

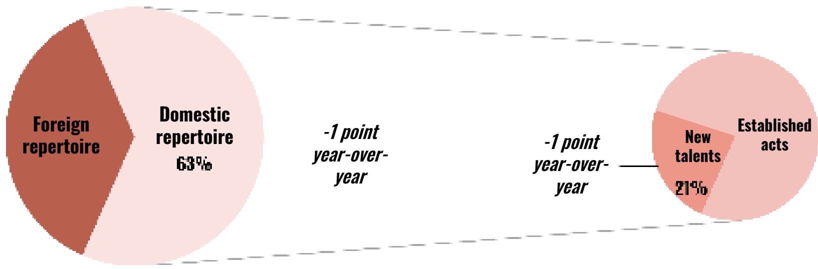
Domestic repertoire accounted for 39% of total publishing revenue

New talent represented 20% of domestic repertoire revenues



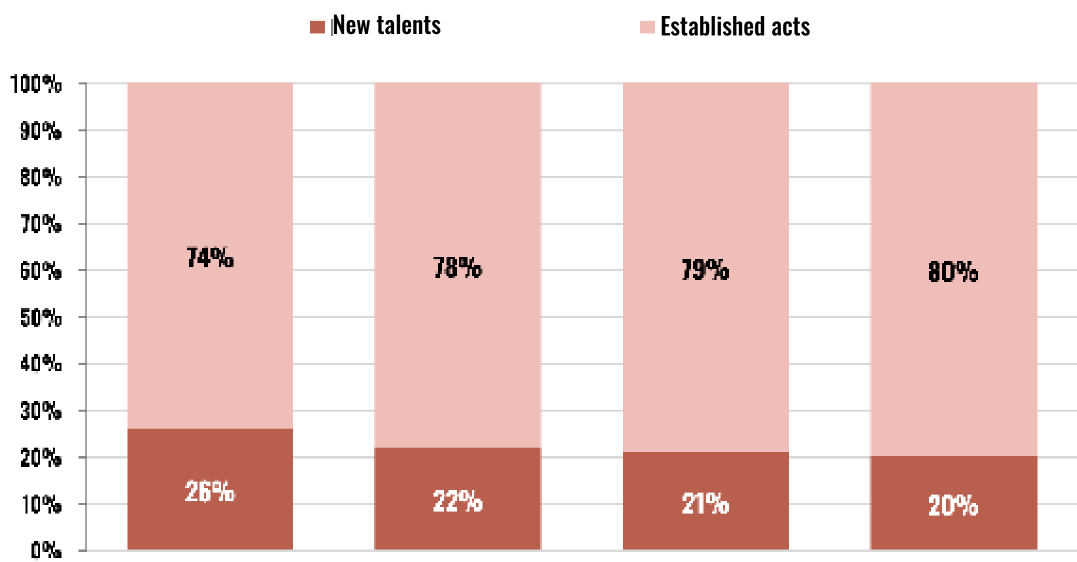
Domestic repertoire generated 63% of NPS [1]

New talent accounted for a fifth of domestic repertoire's NPS [1]



[1] NPS: Publisher's gross margin on revenue
Unit: Share (in %)
Source: *Focus on Music Publishing in France*, 2024 data

The share of new talent in domestic repertoire is dropping



Unit: value in %
Source: *Focus on Music Publishing in France*, 2024 data

Publishers devote a significant part of their activities to the development of domestic repertoire* and new talent*, which is at the heart of music publishing.

In 2024, revenue from domestic repertoire, as part of the overall business, continued to drop:

- The share of domestic repertoire was 39% of total publishing revenues, down by one percentage point compared to the previous year.
- The publishers' gross margin on revenue (NPS*) generated by **domestic repertoire** experienced an even deeper drop of six percentage points compared to the previous year and accounted for 63% of total NPS.

The share of new talent as part of the overall business remains limited and struggles to grow:

- **The share of new talent** as part of revenues generated by domestic repertoire continued to drop in 2024 for the third consecutive year. It represented 20% of domestic repertoire revenue in 2024, compared to 26% in 2021, and 7.7% of total publishing revenues in 2024.

Since 2021, the share of new talent as part of total publishing revenues has decreased by 19%. This highlights not only the challenges and the duration necessary for investing in new talent, but also the fragility and the uncertainty of this economic model.

* See glossary page 46

EMPLOYMENT IN THE SECTOR

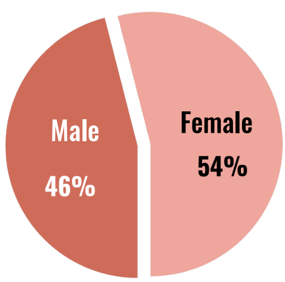
A TOTAL OF 430 PEOPLE WERE EMPLOYED BY COMPANIES RESPONDING TO THE SURVEY IN 2024, UP 6% COMPARED TO 2023

The workforce employed by publishing companies responding to the survey consisted of 430 people in 2024, compared to 405 in 2023.

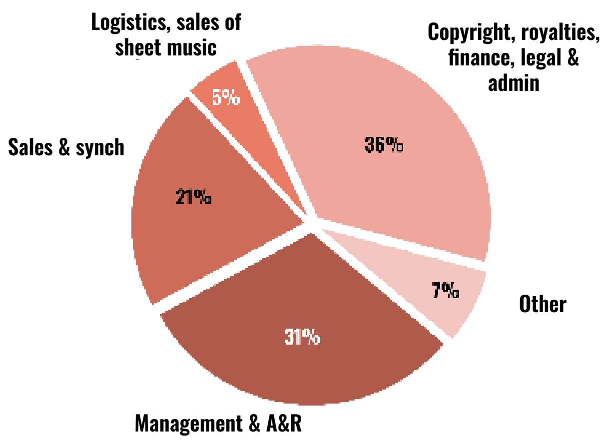
The music publishing sector creates stable long-term jobs: 79% of the workforce were hired with a long-term permanent contract in 2024.

Women still represent the majority of the workforce within the sector, with 54% of the total workforce, a stable share since 2022.
However, the figure masks significant disparities and varies according to the type of jobs. Those who benefit from a permanent and fixed-term contracts tend, in their vast majority, to fill in administrative positions: 45% of the jobs occupied by women are in the copyright, royalties, finance, legal and administrative departments. In these positions, they represent 63% of the staff. Conversely, women only hold 22% of the jobs available in the top management and A&R departments

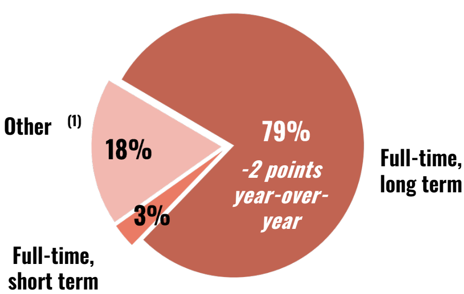
Staff breakdown by gender



Staff breakdown by position



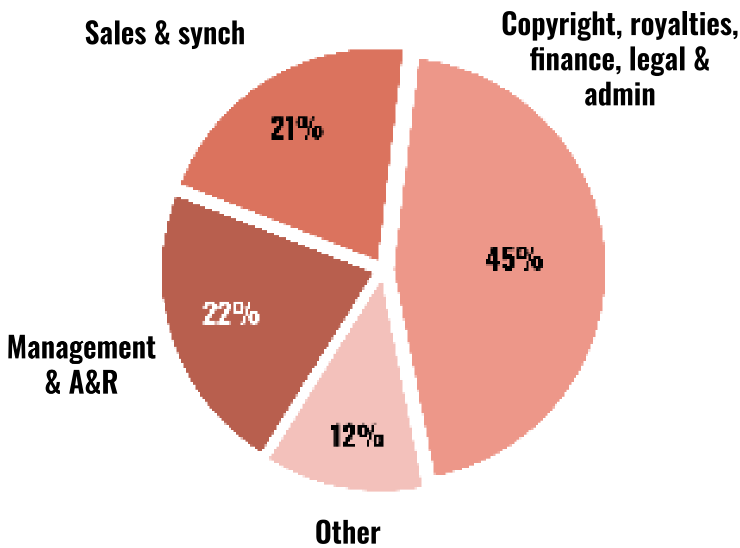
Staff breakdown by type of contract



(1) Including 11% apprenticeships/training contracts, 3% internship contracts, and 4% self-employed workers
Unit: share (in %) of total workforce
Source: *Focus on Music Publishing in France,* 2024 data

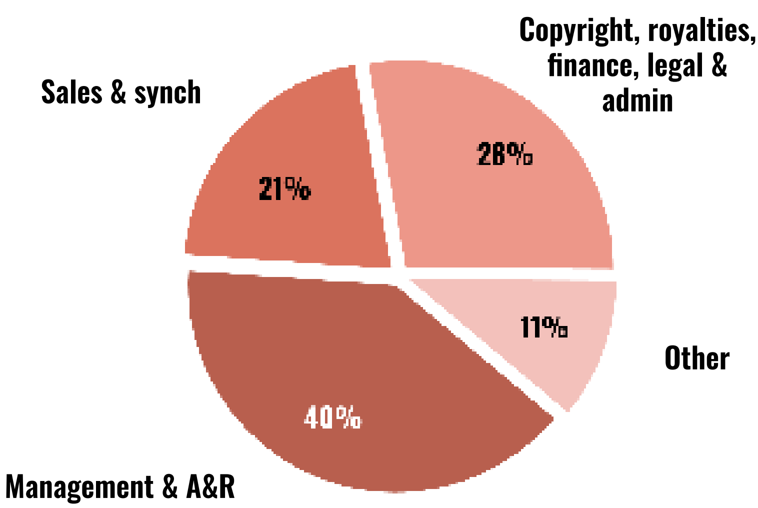
STAFF BREAKDOWN BY DEPARTMENT & GENDER

Staff breakdown by department – Female



Unit: share (in %) of total workforce
Source: *Focus on Music Publishing in France*, 2024 data

Staff breakdown by department - Male



Unit: share (in %) of total workforce
Source: *Focus on Music Publishing in France*, 2024 data

STAFF BREAKDOWN & PAYROLL BY DEPARTMENT (COMPANIES WITH MORE THAN 5 EMPLOYEES)

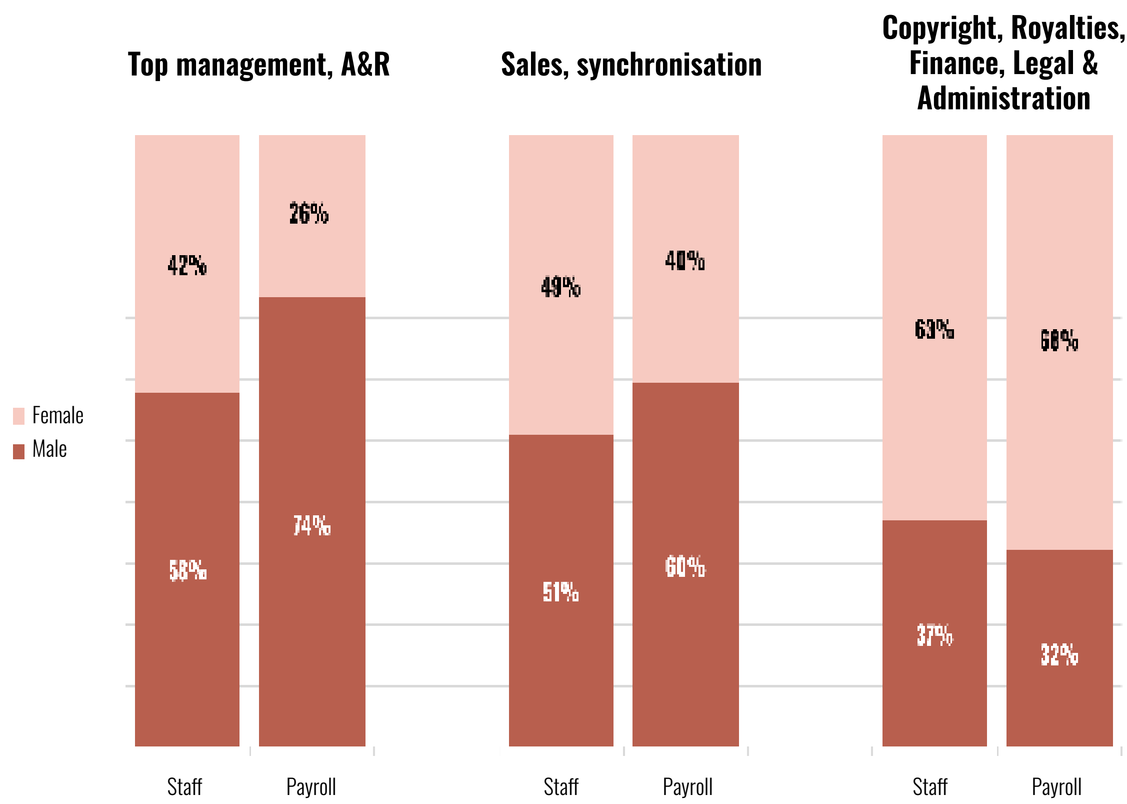
In order to delve deeper into its analysis, CSDEM has obtained from the panel of companies, for the second time in a row, granular data on salaries earned based on gender.

Women accounted for 54% of total staff and 44% of the overall payroll, the same as in 2023.

In 2024, for the first time, we conducted a comparative analysis of the gender breakdown of the workforce and total payroll by department. The data shows that:

- In the top Management & A&R departments, women accounted for 42% of staff and 26% of the payroll.
- In the Sales & Synchronisation departments, women accounted for 49% of staff and 40% of payroll.
- Conversely, in the Copyright, Royalties, Finance & Legal, and in Administration departments, women accounted for the majority of staff and payroll, respectively 63% and 68%.

These payroll imbalances between men and women can be explained by the nature of the jobs occupied within each department, seniority, and size of the company.

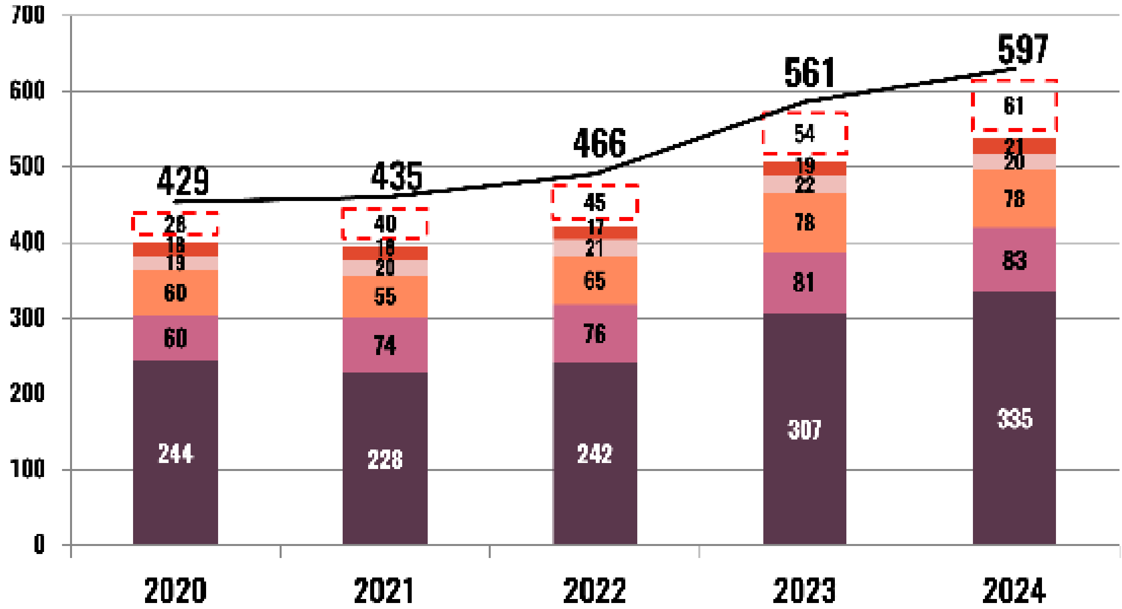


Unit: share (in %) by gender of staff and payroll for each department
Source: *Focus on Music Publishing In France*, 2024 data

02 THE FRENCH MUSIC PUBLISHING MARKET

A/ EVOLUTION & STRUCTURE OF THE PUBLISHING MARKET

FRANCE'S MUSIC PUBLISHING MARKET POSTED REVENUES OF €597 MILLION IN 2024, UP 6% COMPARED TO 2023



Evolution over 1 year

Total publishing market: +6%

of which allocation from multi-territorial digital rights: +13%

of which other rights [1]: +10%

of which classical [2]: -9%

of which international rights: stable

of which synch rights: +2%

of which Sacem distributions : +9%

Unit: million euros
Sources: *Focus on Music Publishing in France*, 2024 data & Sacem
In 2024, the allocations of undistributed royalties to publishers from digital rights related to multi-territorial licences have been added, and, consequently, previous data has been recalculated.

[1] Mainly reprographic licences, management fees, and neighbouring rights on master recordings.
[2] For sales of sheet music, a new methodology was introduced in 2023 with data reflecting SEAM's total distributions rather than survey respondent's declarations. As a result, 2019–2022 data has been recalculated.

The music publishing market was worth €597 million in 2024, a 6% increase over 2023. For the first time, allocations of undistributed royalties to French publishers from digital rights* related to multi-territorial licences have been integrated into the market figures.

Market analysis of the different market segments shows contrasting trends:

- Following a significant 27% year-on-year increase in 2023, **Sacem distributions to publishers** (through the collective management system) have posted another increase of 6% compared to the previous year, thanks to an increase in digital rights, live performance, and public performance rights*, as well as from an operating surplus.

- **Allocations from digital rights grew by 13%** over the year at €61 million.

- **Synchronisation rights** – from the use of musical works in advertising campaigns, film, and TV production – **grew by 2% year-over-year.**

- **Revenues from foreign/export rights have been stable** in 2024. These revenues are generated by domestic repertoire abroad and collected by sub-publishers* outside of France.

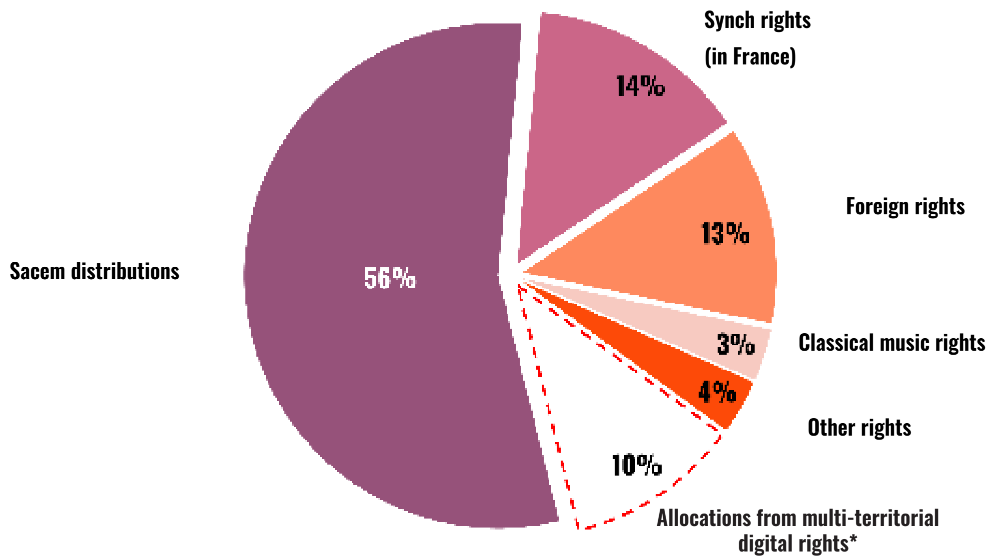
- **Other rights**, mainly consisting of sheet music reproduction rights, management fees*, neighbouring rights on master recordings, and other non-publishing revenues, **continued their growth pattern**, with **revenues up by 10% in 2024**.

- After a year of growth in 2023, **classical music revenues** have dropped by 9% year-over-year. These revenues consist of sales of printed music, rental of orchestral scores, reprographic rights (collected by SEAM – Société des Éditeurs et Auteurs de Musique or the Society of Music Publishers & Authors) and grand rights.

* see glossary page 46

STRUCTURE OF THE PUBLISHING MARKET

COLLECTIVE MANAGEMENT OF RIGHTS REPRESENTED 56% OF THE FRENCH PUBLISHING MARKET WHILE DIRECT MANAGEMENT INCOME INCLUDED MAINLY SYNCHRONISATION, EXPORT & DIGITAL RIGHTS ALLOCATIONS



(1) Mainly sheet music reproduction rights, management fees, and neighbouring rights on master recordings

Unit: share (in %) of the total music publishing market in value

Sources: *Focus on Music Publishing in France,* 2024 data & Sacem

The integration in the data of allocations from multi-territorial digital rights to French publishers redefines the structure of the French publishing market.

Sacem's **collective management services** cover **mechanical rights** (phonographic and videographic exploitation, private copying*, international), **public performance rights** (live performance, radio, television, background music/use of music in public places, international), and **digital rights** (streaming, downloads, mobile ringtones). These rights remain the leading market segment in 2024 with 56% of total revenue.

Among the revenue streams **directly managed** by publishers, s**ynchronisation rights** and **export** are the two most important segments, accounting for, respectively, 14% and 13% in 2024.

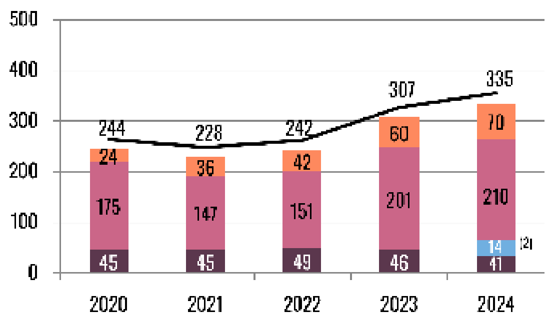
The **allocation of digital rights represented 10% of the market** and posted a slight increase year-over-year.

Revenues specific to classical music and other rights have remained stable year-on-year.

B/TRENDS IN COLLECTIVE MANAGEMENT

RIGHTS DISTRIBUTED BY SACEM TO MUSIC PUBLISHERS GREW IN 2024, AS DID RIGHTS DISTRIBUTED TO ALL RIGHTS HOLDERS [1]

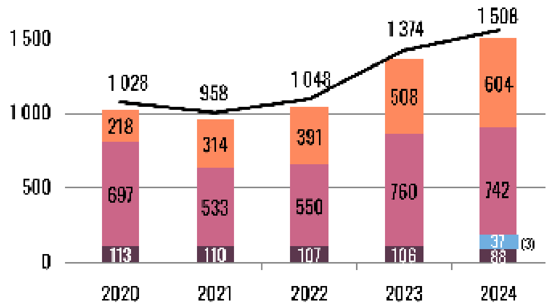
Sacem distributions to publisher



Evolution over one year

- Total ditributions to publishers: +9%
- of which digital rights: +17%
- of which performance rights[4]: +4%
- of which mechanical rights: -10%

Sacem distributions all rights holders [1]



Evolution over one year

- Total Sacem distributions: +10%
- of which digital rights: +19%
- of which performance rights[4]: +2%
- of which mechanical rights: -17%

For both graphs:
Unit: million euros / Source: Sacem, 2024 data

[1] Rights holders include digital mandates; authors and composers; and foreign collective management organisations
[2] €14 million operating surplus, data not recalculated
[3] €37 million operating surplus, data not recalculated
[4] Excluding operating surplus

Royalties distributed by Sacem to French publishers grew by 9% in 2024 compared to the previous year, slightly less than those distributed to all rights holders (+10%).

Similarly, digital rights distributed to French publishers increased at a slower pace (+17%) than the total distributions to rights holders (+19%). **In 2024, digital rights accounted for 21% of the rights redistributed to French publishers compared to 40% for the distributions to all rights holders:** authors, composers, foreign publishers, and international companies operating with multi-territorial licensing agreements*.

These multi-territorial licensing agreements result in:

- Sacem collecting digital rights for the repertoires covered by these agreements across multiple territories.
- The remittance outside France of digital rights collected by Sacem for the exploitation in France of foreign works — rights that consequently bypass the majority of French publishers.

In 2024, Sacem distributed an operating surplus totalling €37 million to all rights holders, with €14 million going to publishers. As Sacem's statutes limit the account balance to 5% of annual expenses, the excess management fees collected for 2023 were distributed in 2024 as public performance royalties. We have isolated this amount in our analysis.

* See glossary page 46

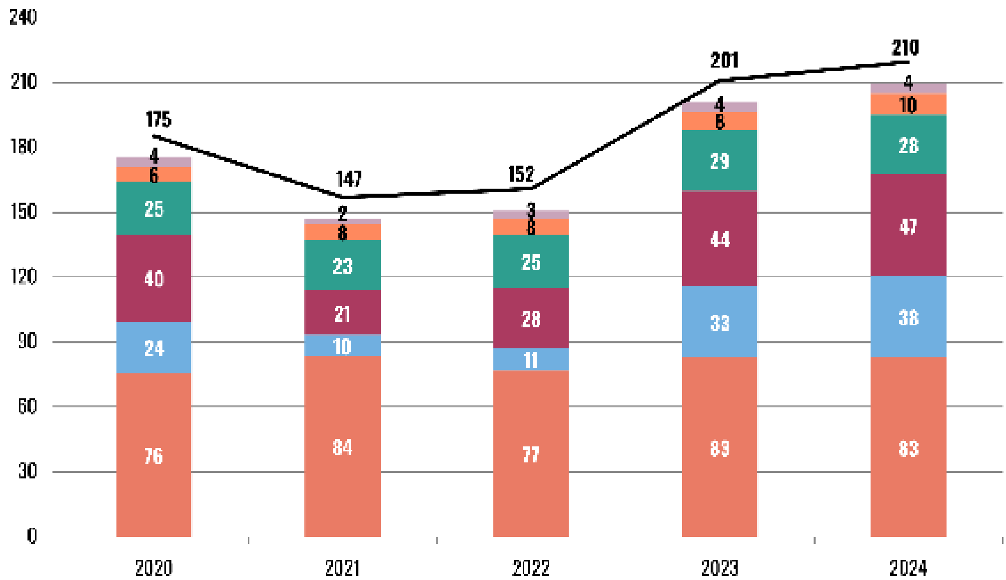
EVOLUTION OF PUBLICS PERFORMANCE RIGHTS

Public performance rights[1] represented 63% of royalties paid by Sacem to publishers in 2024. They increased by 4% year-over-year to €210 million. Revenue from performance rights **has now exceeded** that of 2020 **by 20%**.

The growth was driven mainly by **background music** (+7%) and **live performance** (+14%), while revenue from **radio** posted a 3% decrease year-over-year. Rights collected from the use of music on TV were stable in 2024 compared to 2023 and 2022 and are 3% above their 2019 levels.

[1] Including mechanical rights, excluding digital rights and operating surplus, see glossary page 46

PUBLIC PERFORMANCE RIGHTS ROSE BY 4%, DRIVEN BY LIVE PERFORMANCE & BACKGROUND MUSIC



Evolution over one year

Total public performance rights: +4%

of which cinema: +3%

of which foreign rights: +21%

of which radio: -3%

of which background music: +7%

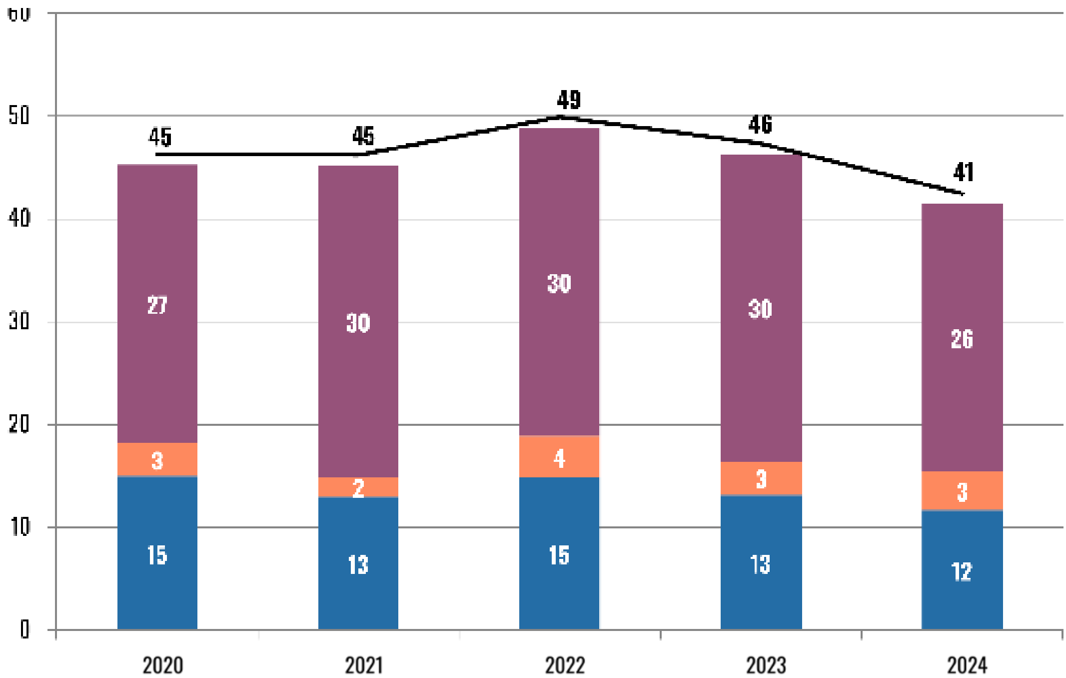
of which live: +14%

of which TV: stable

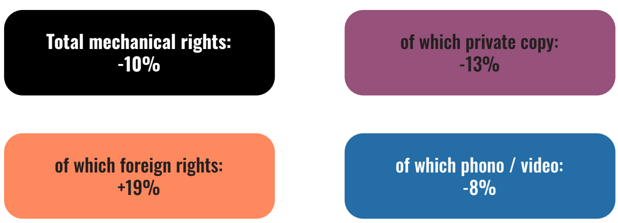
NB: data excluding digital rights and operating surplus
Unit: million euros
Source: Sacem, 2024 data

EVOLUTION OF THE MECHANICAL RIGHTS

MECHANICAL RIGHTS DECLINED IN 2024



Evolution over one year



NB: data excluding digital rights
Unit: million euros
Source: Sacem, 2024 date

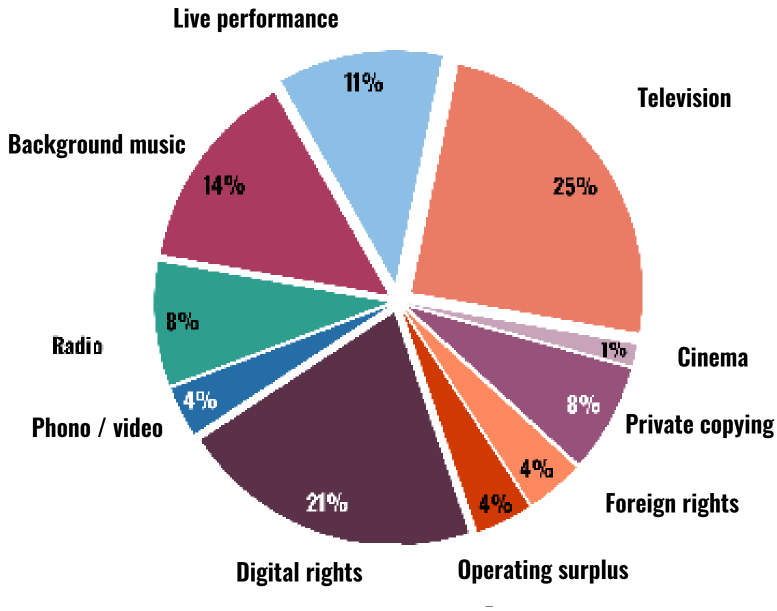
At €41 million in 2024, **mechanical rights** (excluding digital rights) represented 12% of royalties paid by Sacem to publishers in 2024. They **declined by 10% compared to 2023**, due mainly to lower activity in the private copying and phonographic and videographic segments.

Mechanical rights in 2024 were down 9% compared to 2020.

Private copying, which represented 63% of mechanical rights (excluding digital rights) in 2024 and 8% of Sacem rights distributed to publishers, **declined by 13% year-over-year**.

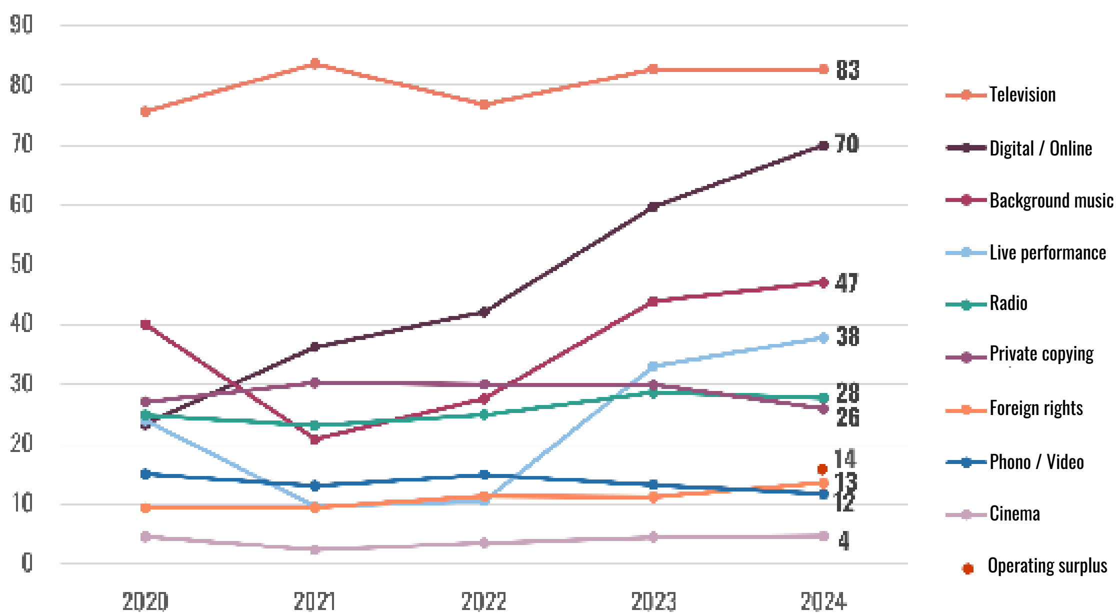
SACEM DISTRIBUTIONS TO PUBLISHERS BY CATEGORY OF RIGHTS

THE SHARE OF DIGITAL, BACKGROUND MUSIC & LIVE PERFORMANCE DISTRIBUTED BY SACEM TO PUBLISHERS IS RISING, PRIMARILY AT THE EXPENSE OF TELEVISION & PRIVATE COPYING



Unit: share (in %) of music publishers' rights from Sacem in value
Source: Sacem, 2024 data

EVOLUTION OF SACEM DISTRIBUTIONS TO PUBLISHERS BETWEEN 2019 & 2023 (IN €M)



NB: a excluding management surplus
Unit: million euros
Source: Sacem, 2024 data

EVOLUTION OF SACEM DISTRIBUTIONS BY CATEGORY OF RIGHTS SINCE 2020

Royalties distributed by Sacem to French publishers reached a new record in 2024 at €335 million, up 9.2% compared to 2023 and up 37% compared to 2020.

Several trends emerged across different categories of rights:

- **Digital rights continued to grow** and were up 17% in 2024, following increases of 42% in 2023 and 16% in 2022). The total amount tripled between 2020 and 2024, reaching €70 million and representing nearly 21% of all Sacem royalties paid to French publishers.
- **Royalties from live performances** were 58% higher than in 2020, while royalties from background music rose by 17% over the same period.
- **Television royalties remained stable** in 2024, posting a 9% increase compared to 2020.
- Payments from radio fell by 3% in 2024, bringing the total growth to 12% since 2020.
- **Foreign rights rose by 44%** between 2020 and 2024, reaching €13 million.
- **Cinema royalties grew by 4%** year-on-year but by only 2% since 2020.
- Conversely, **private copying distributions fell by 13%** in 2024, a 4% decline compared to 2020.
- **Royalties from the recorded music/video segment dropped by 11%** year-on-year and were 22% lower than in 2020.
- In 2024, **Sacem distributed €14 million in operating surplus** to publishers.

C/ FOCUS ON DIGITAL RIGHTS

Total digital royalties amounted to €153 million in 2024, including €92 million collected by French publishers and €61 million in pan-European allocations.

Including pan-European allocations, **digital rights represented 26% of the publishing market** in 2024 **and grew by 18%** compared to 2023. The increase was mainly due to growth in SVOD* (+39%), driven notably by greater regularity and an acceleration in Sacem's distribution of rights collected from platforms. The slow growth of audio streaming* in 2024 is primarily attributable to the acceleration of payouts by the leading DSP in 2023.

Digital rights include:

- **Exploitation of domestic repertoire in France** for audio streaming (as well as international repertoire for SVOD), distributed by Sacem.
- **Exploitation of domestic repertoire outside of France** (revenues collected from sub-publishers and/or Sacem).
- **Exploitation of foreign repertoire in France**, which, due to multi-territorial licences (via mandates), bypasses French publishers and is allocated within the consolidated accounts of major companies and some international independent companies

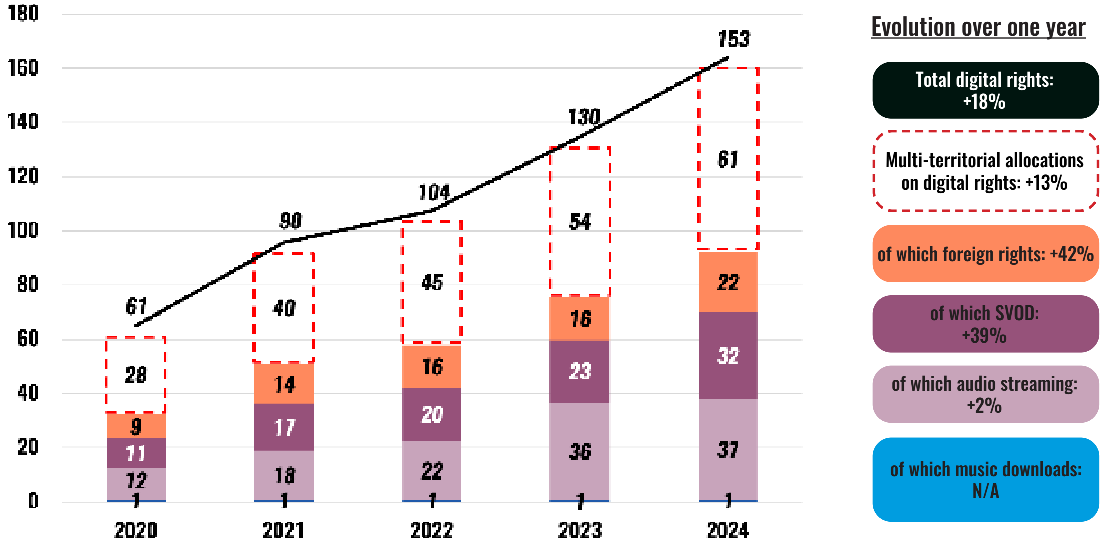
	Territory of exploitations	
Repertoire	**Within France**	**Outside France**
Domestic	Sacem	Sacem Sub-publishers
International	Licensees	N/A

* See glossary page 46

EVOLUTIO OF DIGITAL RIGHTS

DIGITAL RIGHTS GENERATED €153 MILLION IN REVENUE IN 2024, UP 18% COMPARED TO 2023, REPRESENTING 26% OF THE MARKET

DIGITAL RIGHTS COLLECTED BY FRENCH PUBLISHERS IN 2024 AMOUNTED TO €92 MILLION, UP 22% COMPARED TO 2023. A SIGNIFICANT PORTION OF DIGITAL RIGHTS ARE NOT COLLECTED BY FRENCH PUBLISHERS DUE TO PAN-EUROPEAN LICENCES, ESTIMATED TO BE WORTH €61 MILLION



Digital rights Sacem = SVOD + streaming audio + downloads
Unit: million euros
Sources: *Focus on Music Publishing in France* & Sacem, 2024 data

Unit: million euros
Sources: *Focus on Music Publishing in France* & Sacem, 2024 data

The share of digital rights has grown significantly in recent years (+165% since 2020). However, it still accounts for only **26% of the French publishing market in 2024** — representing €153 million (or **17%** if allocations of undistributed digital rights to French publishers are excluded).

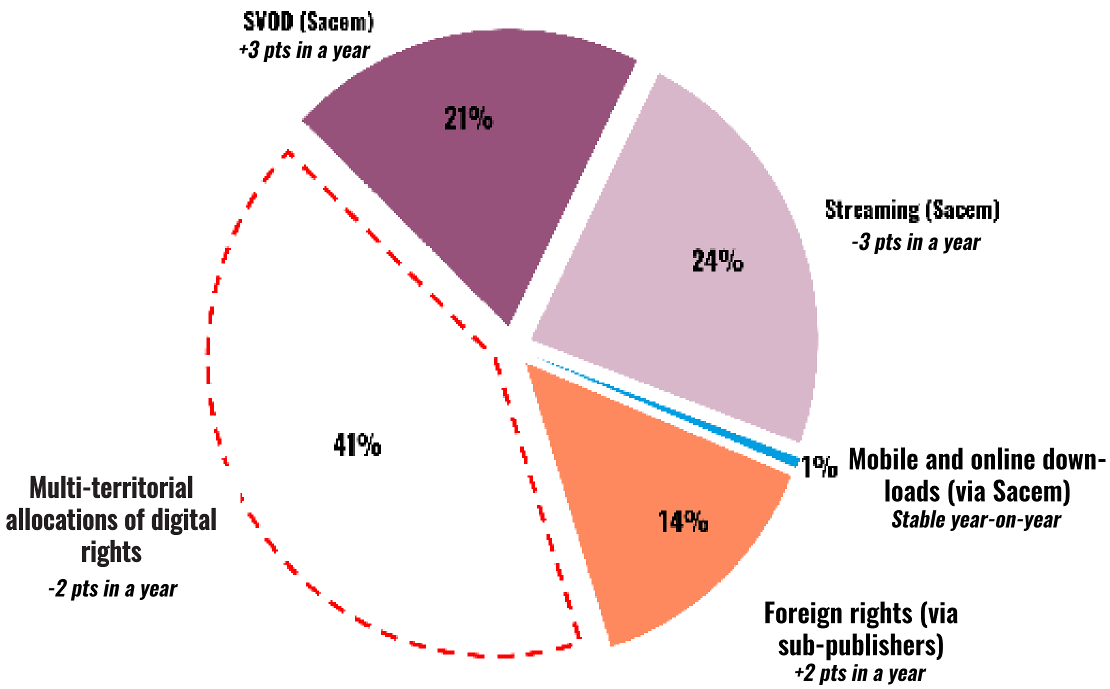
By comparison, for record producers, digital sales amounted to €674 million and represented 65% of the recorded music market in 2024. Thus, the shift in revenue from physical to digital rights lags behind in the publishing sector compared to the recorded music sector, due to:

- The **fragmentation of repertoires** resulting from multi-territorial licensing (multi-territor**ial agreements);**
- **Specific management rules for online exploitation,** notably requiring the provision of work documentation at the start of exploitation;
- **The time lag inherent to collective management** regarding the collection and distribution of rights.

Furthermore, digital royalties from social media platforms such as Facebook, Instagram, and TikTok, etc, remain very low — if not almost non-existent — due to the challenges faced by Sacem in exploiting streaming data provided by the platforms.

Despite **improvements in Sacem's digital royalties' processing**, **significant disparities persist between macroeconomic figures and their translation into microeconomic outcomes** for publishers. The option to register domestic works with Sacem via CWR* files offers a potential avenue for improvement, particularly in optimising digital royalty payments to French publishers.

THE DISTRIBUTION OF DIGITAL RIGHTS BY CATEGORY IN 2024



Unit: part en % du montant des droits digitaux, hors allocations multi-territoriales sur les droits digitauxUnit: share (in %) of digital rights, excluding multi-territorial allocations Sources: *Focus on Music Publishing in France* & Sacem, 2024 data

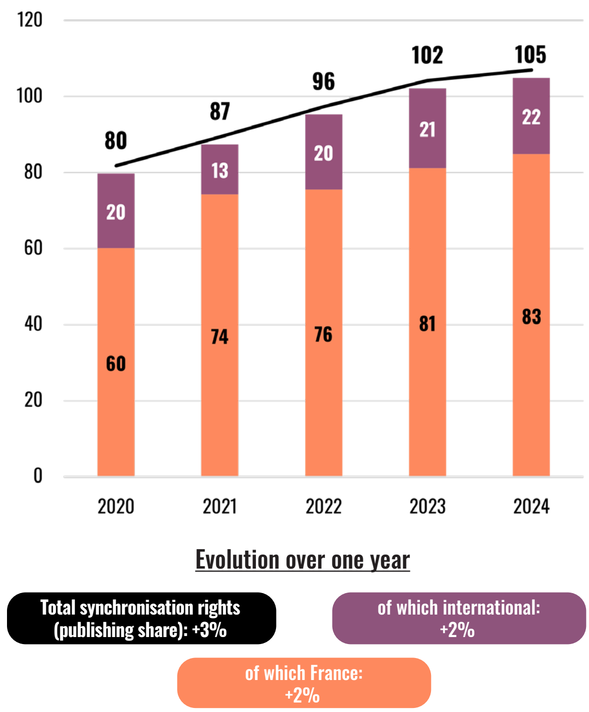
* See glossary page 46

D/ DIRECT MANAGEMENT: THE CASE OF SYNCHRONISATION

Revenue from synchronisation rights increased by 3% in 2024 to €105 million. Since 2020, revenues from synch have grown by 31%.

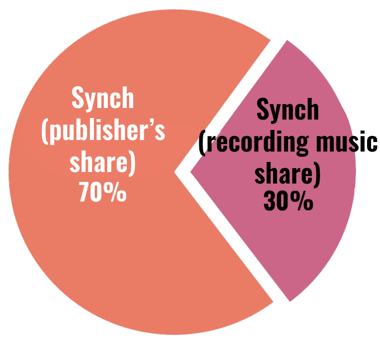
The increase in 2024 is mainly due to the **growth in synch rights** in France (+2%), and **revenues from export**, which grew by 2% in 2023.

SYNCHRONISATION RIGHTS CONTINUE TO GROW



Unit: million euros / Sources: *Focus on Music Publishing in France* & Sacem, 2024 data

Breakdown of France's synch market



Unit: share (in %) of the market
Sources: SNEP, Sacem &
Focus on Music Publishing in France, 2024 data

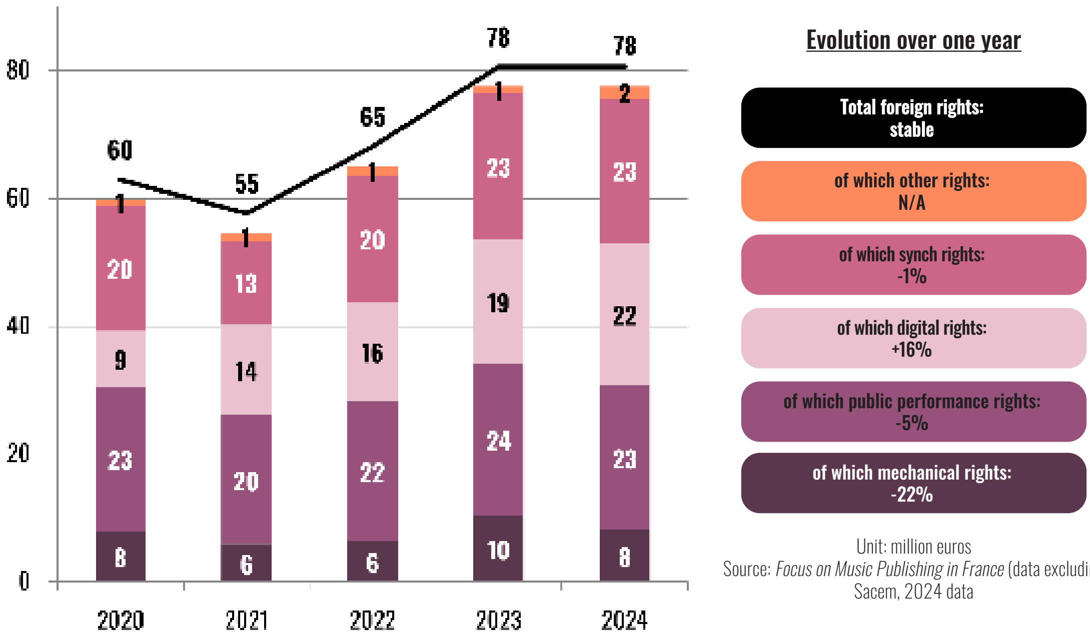
Synchronisation rights accounted for close to 14% of the French music publishing market in 2024 and were the main source of income in the direct management of rights segment, ahead of foreign rights.

It is worth noting that publishers take a greater share of the synchronisation market compared to the owners of sound recordings. Original works are subject to publishing licences even in the case of re-recordings (local adaptations, covers).

Publishers collect synchronisation revenues from their clients and then distribute the appropriate share to authors and composers

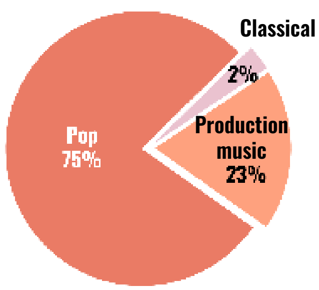
E/ INTERNATIONAL PUBLISHING: FOREIGN RIGHTS

FOREIGN RIGHTS WERE STABLE IN 2024, AND WERE 30% HIGHER THAN IN 2020



Unit: million euros
Source: *Focus on Music Publishing in France* (data excluding Sacem, 2024 data

Breakdown of foreign rights by types of works



Unit: share (in %) of foreign rights in value
Source: *Focus on Music Publishing in France*, 2024 data

Foreign rights, collected directly from sub-publishers (excluding Sacem rights), **remained stable** in 2024, at €78 Million. These revenues cover mainly exploitations from 2022.

Mechanical rights from abroad lost about a fifth of their value, while public performance dropped by 5% year-over-year. Synchronisation rights dropped slightly (-1%). Revenues from other rights almost doubled (+82%) but only represent a very small amount.

Pop repertoire accounted for 75% of total revenues from foreign rights in 2024 (-1 percentage point year-on-year), far ahead of both Production Music (+23%, +2 points) and Classical Music (2%, -1 point).

The international exploitation of catalogues remained a crucial activity for Production Music.

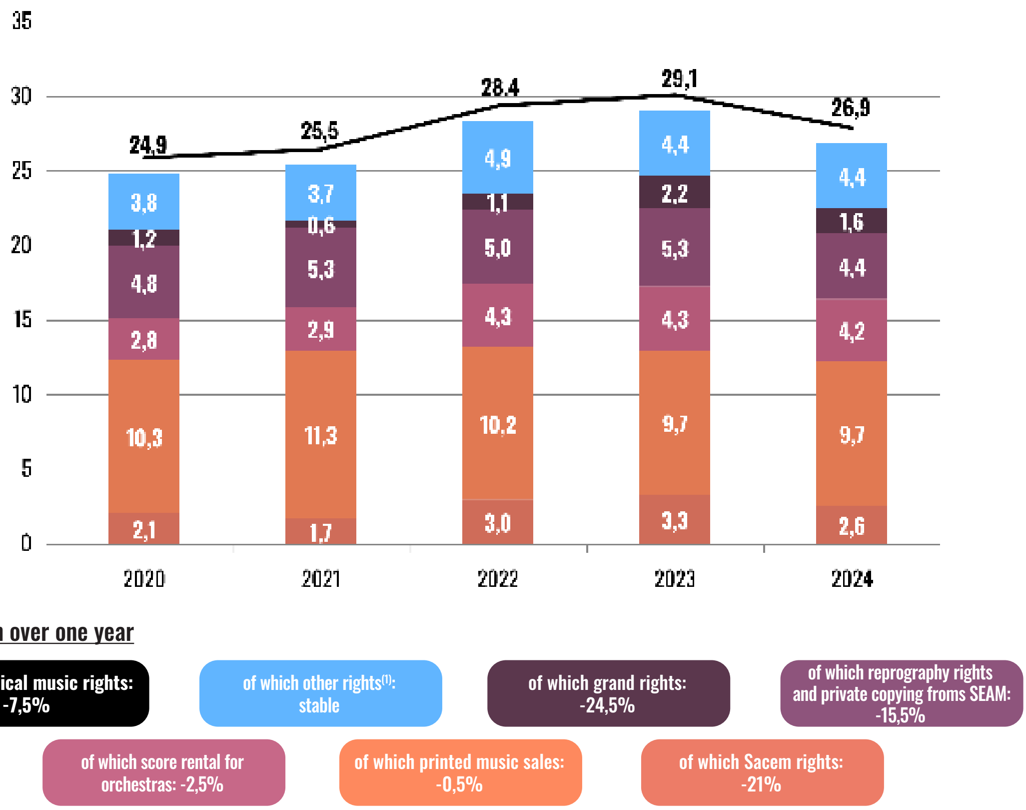
03 FOCUS ON THE CLASSICAL MUSIC MARKET - EVOLUTION OF REVENUES FROM MUSIC EDUCATION & CLASSICAL MUSIC

With revenue of €27 million, the classical music & music education markets experienced a 7.5% drop compared to the year prior:

- **Sales of scores and printed music were stable** at €9.7 million and followed a downward trend affecting these segments for the past 10 years.
- **Rights from SEAM fell by 15.5%, as the increase in reprographic rights (up by €0.2 million) did not compensate for the drop in revenue from private copying (down by €1.2 million).**
- **Grand rights generated about 25% less in revenue**, and are moving closer to their pre-Covid level, suggesting that there have been less live performances of protected works.
- **Sacem distributions dropped by 21%.**
- **Rental of scores for orchestras fell by 2.5%** year-on-year.

The year was marked by a significant drop in revenues from Sacem, Grand Rights, and SEAM. The ongoing decline in French orchestras' budgets will continue to impact Sacem's distributions, with the risk of lowering further the share of protected works and the creation of new projects. The latter is also weakened by the instability of budget support for contemporary music publishing at the Centre National de la Musique (CNM), which dropped by 30% in 2025.

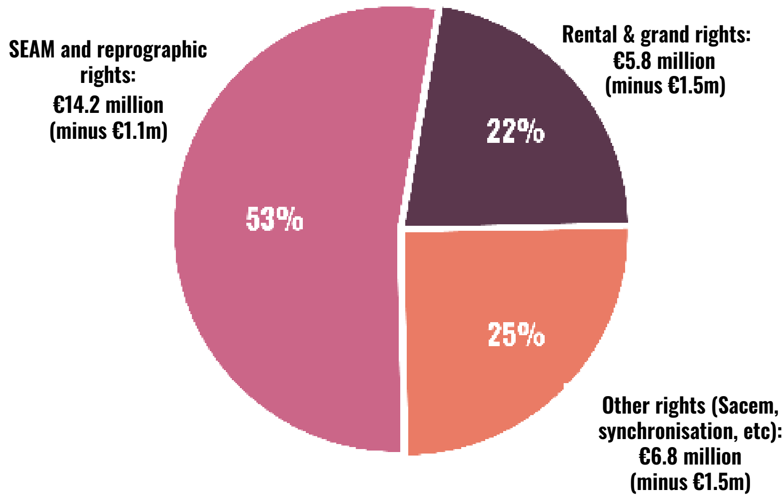
A MARKET IN SIGNIFICANT DECLINE IN 2024 [2]



[1] Synchronisation rights, foreign rights, management fees, sheet music reproduction rights, other publishing rights, neighbouring rights, other non-publishing income.
Unit: million euros / Sources: *Focus on Music Publishing in France* & Sacem, 2024 data
[2] For sheet music sales: Starting in 2023, the method for calculating the representativeness of respondents will change, and SEAM will be based on total distributions rather than the adjusted reported figures. The data for 2019–2022 have been recalculated.

BREAKDOWN OF THE MUSIC EDUCATION & CLASSICAL MUSIC PUBLISHING SECTOR

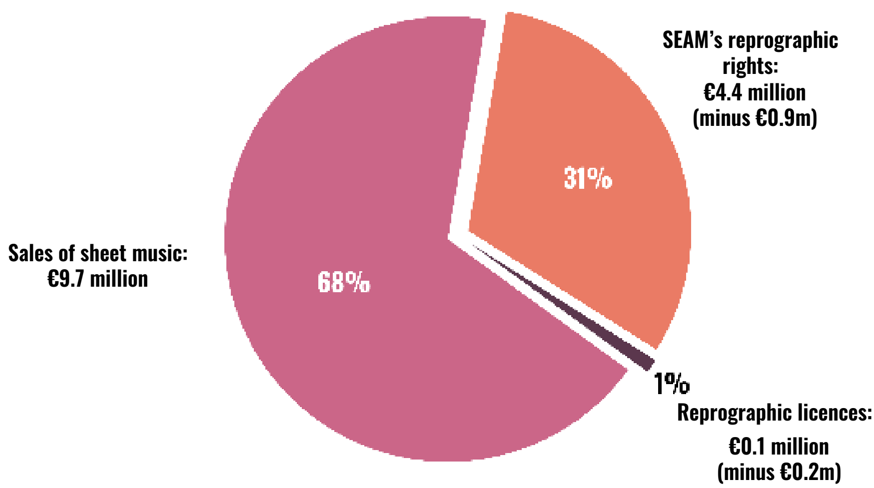
CLASSICAL & MUSIC EDUCATION ACTIVITY CAN BE DIVIDED INTO THREE SEGMENTS: SHEET MUSIC SALES AND SPECIFIC REPRODUCTION RIGHTS, RENTAL & OTHER RIGHTS



Unit: share (in %) of the market in value
Sources: *Focus on Music Publishing in France* & Sacem, 2024 data

FOCUS ON CLASSICAL REPROGRAPHIC RIGHTS, ACCOUNTING FOR €14.2 MILLION IN 2024

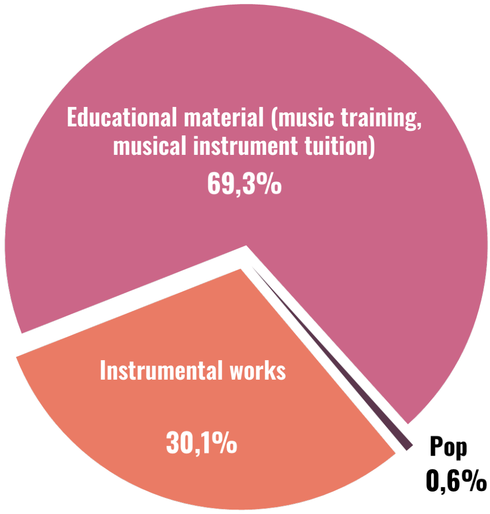
SEAM RIGHTS (PHOTOCOPY & PRIVATE COPYING) REPRESENT ABOUT A THIRD OF REPROGRAPHIC ACTIVITY



Unit: share (in %) of the sheet music reproduction rights and SEAM activity in value
Sources: *Focus on Music Publishing in France* & Sacem, 2024 data

FOCUS ON CLASSICAL PRINTED MUSIC SALES

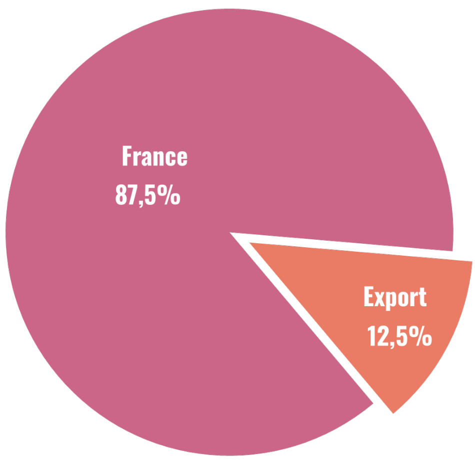
BREAKDOWN OF PRINTED MUSIC SALES BY TYPE



Unit: share (in %) of units sold
Source: *Focus on Music Publishing in France,* 2024 data

The share of education materials has grown by 2.9% in number of units, and at least double that in terms of value, reflecting the significant and ongoing decline in the sale of musical scores.

GEOGRAPHIC BREAKDOWN OF SALES OF SCORES

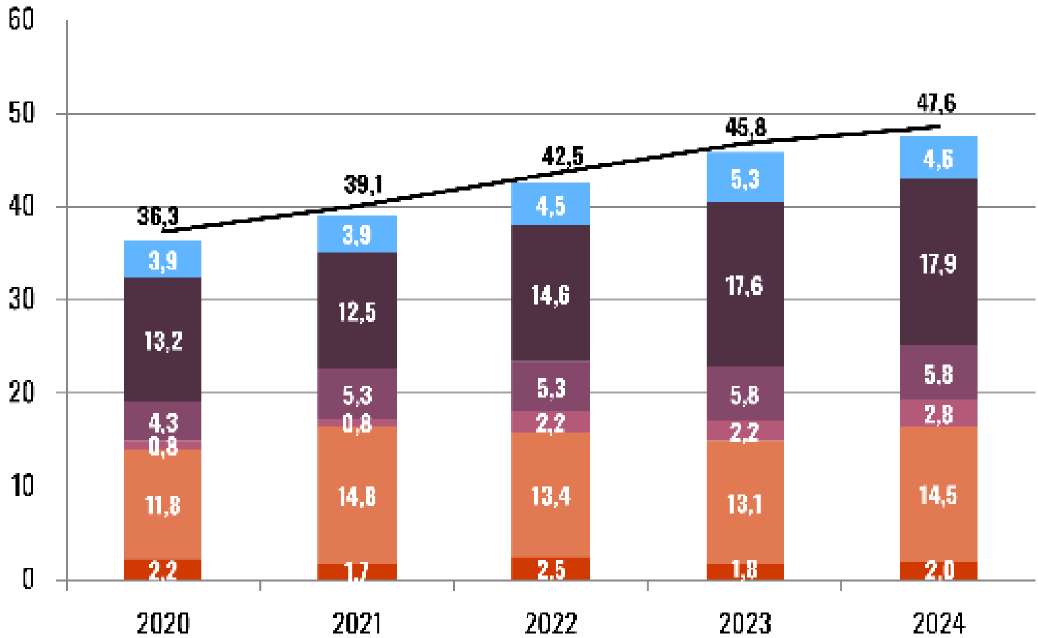


Unit: share (in %) of the sale of scores in value
Source: *Focus on Music Publishing in France*, 2024 data

Exports account for a small portion of sales (since educational materials are less likely to be exported) but have remained stable year-over-year.

04 NEW DEVELOPMENTS IN PRODUCTION MUSIC

THE PRODUCTION MUSIC MARKET GREW MODERATELY BY 4% IN 2024



Evolution over one year

- **Total Production Music Rights: +4%**
- of which other rights(1): -14%
- of which foreign rights: +2%
- of which synch rights: stable
- on which digital rights: +25%
- on which public performance rights: +11%
- on which mechanical rights: +10%

(1) Management fees, neighbouring rights on master recordings, other publishing rights, and non-publishing income.
Unit: million euros
Sources: *Focus on Music Publishing in France* & Sacem, 2024 data / Synchronisation rights and foreign rights have been recalculated in 2023.

The Production Music market remained mostly stable year-on-year, with revenues up 4% to €47.6 million in 2024.

The slowing down can be explained by **the stability of foreign rights** (+2%, following a 20% rise in 2023), accounting for 34% of the market, and **the stability of synchronisation rights** (12% of the market). **Performance rights distributions from Sacem** (mostly rights from TV broadcasts) **grew by 11%** over the previous year and represented 30% of the Production Music market.

Digital rights grew significantly (+25%) but only accounted for 6% of the market. Similarly, **mechanical rights**, known for fluctuating, posted a **10% growth rate** in 2024.

Other rights (including neighbouring rights paid by rights societies SCPP and SPPF) experienced a **14% decline** year-on-year, despite a 38% growth compared to 2020.

05 THE PUBLISHER'S ROLE IN THE CREATIVE PROCESS, MANAGEMENT OF WORKS & CONTRACTS

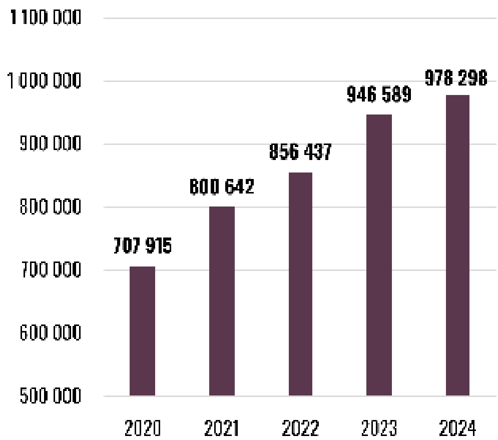
KEY FIGURES RELATING TO MUSIC WORKS

	Variation 2023-2024	Variation 2020-2024
Total number of published works (domestic and foreign works combined)	+9,5%	+17,5%
Total number of domestic works published	+3,5%	+38%
Publishing revenue generated by each work (domestic and foreign works combined)	-4%	+29%
Publishing revenue generated by domestic work	-1%	1%

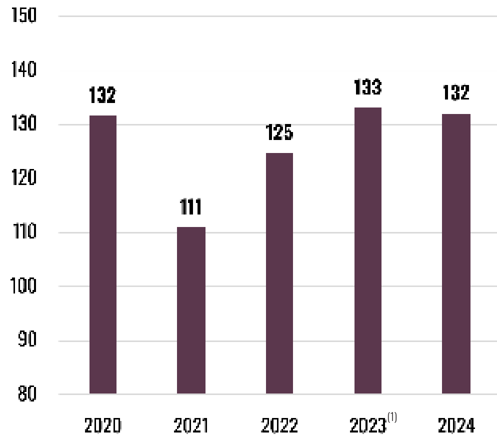
Sources: *Focus on Music Publishing in France*, 2020, 2023, and 2024 data

FOCUS ON PUBLISHED DOMESTIC WORKS

Number of existing local works



Average publishing revenue by local work



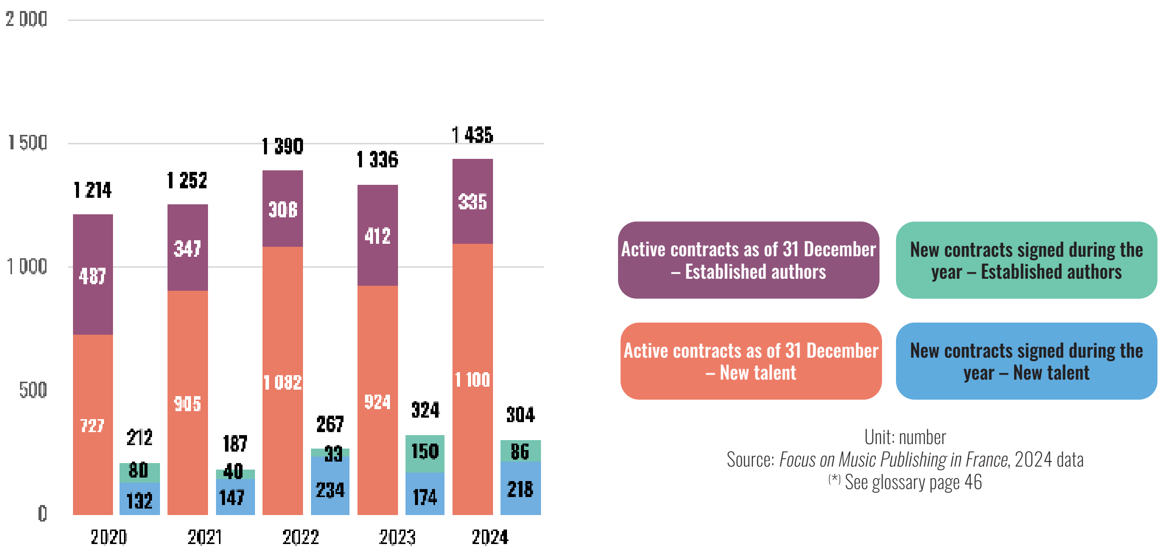
Source: *Focus on Music Publishing in France*, 2024 data / (1) Restated data 2023

The total number of published works during the past five years has been in constant progression (+17.5% since 2020). **In particular, 2024 saw a 9.5% growth in the number of published works compared to 2023**, for a total of 12.7 million works. **This growth trend is also reflected in the number of domestic works, up 3.5% in 2024** compared to the year prior and up 38% compared to 2019.

Average publishing income per piece of work has dropped by 4% year-over-year, all works combined (including domestic and foreign works), to €28 in 2024, and has returned to its 2020 level. For domestic works, the average publishing revenue **has declined by 1% to €132** and remained stable compared to 2020.

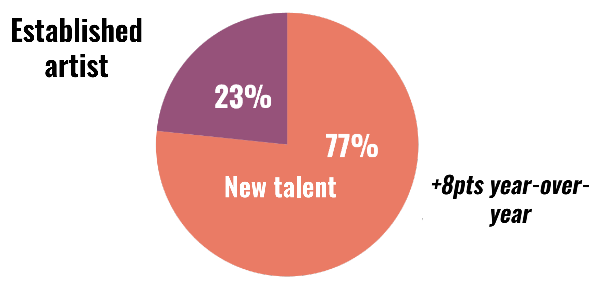
THE EVOLUTION OF EXCLUSIVE SONGWRITER AGREEMENTS

THE NUMBER OF EXCLUSIVE SONGWRITER AGREEMENTS* GREW BY 7% IN 2024, DUE MAINLY TO AN INCREASE IN THE SIGNING OF NEW TALENT

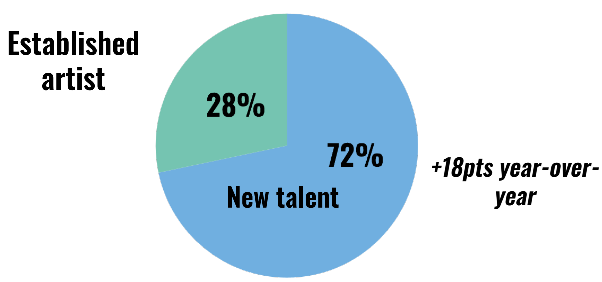


Unit: number
Source: *Focus on Music Publishing in France*, 2024 data
(*) See glossary page 46

Active contracts in 2024 – breakdown by type of talent



Active contracts signed during the year – breakdown by type of talent



* See glossary page 46

RAP/HIP-HOP/R&B, ROCK & ELECTRONIC GENRES BOOST THE NUMBER OF CONTRACTS SIGNED BETWEEN 2023 AND 2024

Focus on active exclusive songwriter contracts as of December 31

	2022	2023	2024
Pop	448	433	424
Rock	88	68	79
Rap, Hip-Hop, R&B	628	622	678
World	28	26	28
Classical	14	18	23
Jazz	29	23	21
Electronic Music/EDM	138	130	166
Scores for Film an TV shows	16	14	15
Production Music	1	2	1
Total	1 390	1 336	1 435
of which new talent	1 082	924	1 100

New talent accounted for 77% of new exclusive songwriters' contracts* in 2024, up 8 points year-on-year.

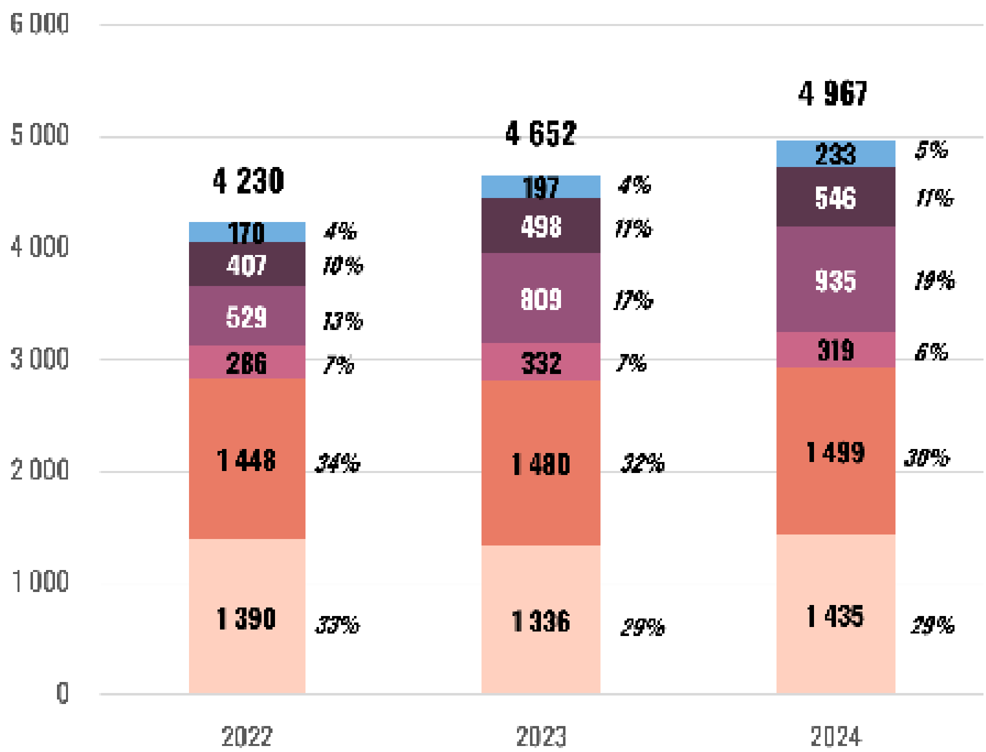
The number of exclusive songwriter contracts* reached 1,435 at the end of December 2024, up 7% compared to 2023. This positive evolution reflects growth in the activity of genres such as Rap, Hip-Hop & R&B (+9%), Rock (+6%), and Electronic (+28%).
Rap, Hip-Hop & R&B remains the dominant genre with 47% of all exclusive songwriters' contracts active as of December 31.

Publishers continue, however, to focus on new talent, which represented 77% of total exclusive contracts active in 2024. The share of new talent has seen a significant uptake in 2024, up eight percentage points, and is back to its 2022 level. Additionally, the share of new talent in new contracts signed during the year grew significantly by 18 points, accounting for 72%, compared to 54% in 2023.

* See glossary page 46

EVOLUTION OF PUBLISHING CONTRACTS

THE NUMBER OF PUBLISHING CONTRACTS GREW BY 7% IN 2024, DUE TO AN INCREASE IN THE NUMBER OF MANAGEMENT/ADMINISTRATION CONTRACTS



Unit: number
Source: *Focus on Music Publishing in France*, 2024 data

Evolution over one year

- **Total publishing contracts: +7%**
- **Other publishing contracts: +18%**
- **General co-publishing contracts: +10%**
- **Management/admin contracts: +16%**
- **Sub-publishing contracts outside France for domestic works: -4%**
- **Sub-publishing contracts for foreign works in France: +1%**
- **Exclusive contracts: +7%**

The total number of publishing contracts (including exclusive contracts) **reached 4,967 at the end of December 2024, up 7% compared to 2023.**

Aside from the growth of exclusive contracts, this increase is mainly due to the acceleration in the number of management/administration contracts (+16% compared to 2023; +76% compared to 2022), as well as the rise of general co-publishing contracts (+10%).

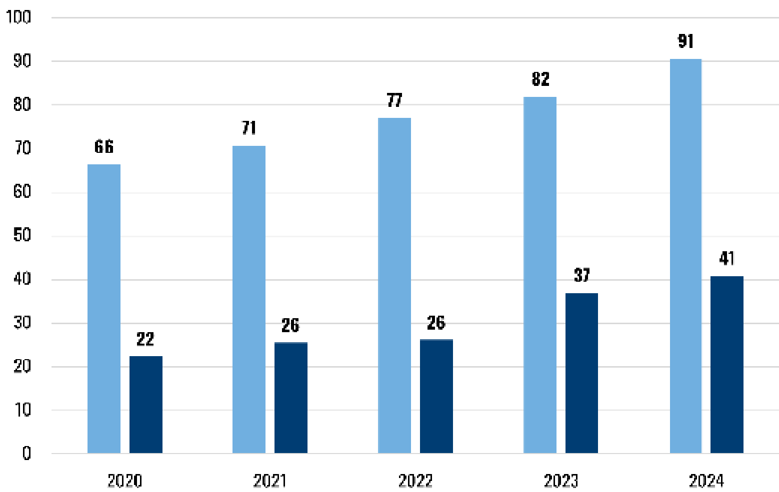
06 INVESTMENTS THROUGH ADVANCES

EVOLUTION OF INVESTMENTS THROUGH ADVANCES

As partners of songwriters, music publishers play a central role in the prefinancing of their creative projects. With **sustained growth in the advances* paid to songwriters in 2024** (+11%) **and cumulative advances** reaching more than €91 million by the end of 2024, up 11%, the prefinancing has intensified. This reflects continued commitment from publishers in terms of signings, as well as sustained risk-taking in terms of investment. **Total advances** paid during the year 2024 **grew by 86% compared to 2020**. The cumulative balance of **unrecouped advances** at year-end **has increased by 38% in 2024 compared to 2020.**

Music publishers continue to invest and take risks even though there is no guarantee they will recoup the advances paid to songwriters and composers.

SIGNIFICANT PREFINANCING OF CREATIVE PROJECTS DRIVEN BY AN 11% INCREASE IN ADVANCES PAID IN 2024 & A 9% GROWTH IN CUMULATIVE ADVANCES AT THE END OF 2024



Evolution over one year

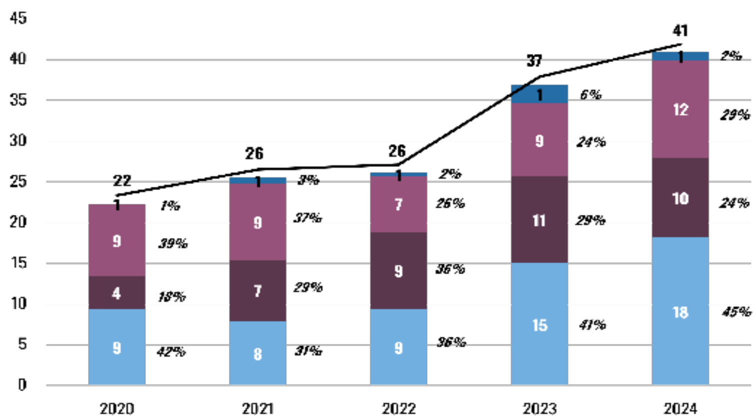
Cumulative balance of unrecouped advances at year-end: +11%

Avances versées dans l'année: +11%

Unit: million euros
Source: *Focus on Music Publishing in France*, 2024 data

EVOLUTION OF RECOUPABLE ADVANCES PAID IN 2024

A SIGNIFICATIVE INCREASE IN ADVANCES PAID SINCE 2024, UP 86% OVER FIVE YEARS



Evolution over one year

Total advanced paid: +11%

of which sub-publishing/import: -59%

of which management/administration in France: +34%

of which new talent in France: -8%

of which established songwriters or projects in France: +21%

Unit: million euros and share (as a %) of the total
Source: *Focus on Music Publishing in France*, 2024 data

* See glossary page 46

The total amount in advances increased by 11% in 2024 compared to 2023, in particular with regard to established talent (+21%), who accounted for 45% of the total advances paid by publishers in 2024, compared to 41% in 2023.

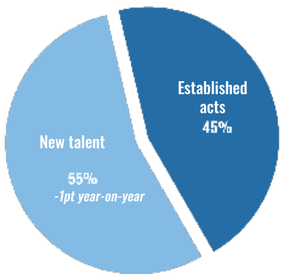
New talent accounted for a quarter of total advances paid by publishers in 2024, compared to 30% in 2023.

Advances relating to management contracts have also increased significantly (+34%, following +31% in 2023). However, they now account for less than 30% of total advances paid in 2024.

KEY FIGURES ON PUBLISHING PROJECTS' EXPENDITURE

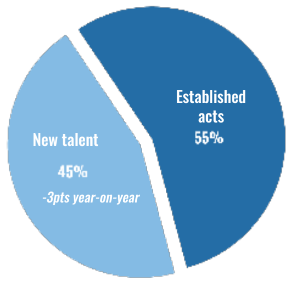
BREAKDOWN OF NON-RECOUPABLE INVESTMENTS IN 2024

In number of projects



Unit: share (in %) of the number of publishing projects
Source: *Focus on Music Publishing in France*, 2024 data

In value



Unit: share (in %) of the number of publishing projects
Source: *Focus on Music Publishing in France*, 2024 data

	2022	2023	2024	Variation 2023-2024
Number of projects	**1 013**	**863**	**938**	**+8,5%**
of which new talent	***690***	***486***	***513***	***+5,5%***
Value of non-recoverable investments (in thousands of €)	**5 874 k€**	**7 295 k€**	**8 946 k€**	**+22,5%**
of which new talent (in thousands of €)	***3 387 k€***	***3 508 k€***	***4 003 k€***	***+14%***
Average investment amount per project (in thousands of €)	**5,8 k€**	**8,4 k€**	**9,5 k€**	**+13%**
of which new talent (in thousands of €)	***4,9 k€***	***7,2 k€***	***7,8 k€***	***+8%***

Source: *Focus on Music Publishing in France*, 2022, 2023 and 2024 data

THE EVOLUTION OF NON-RECOUPABLE INVESTMENTS

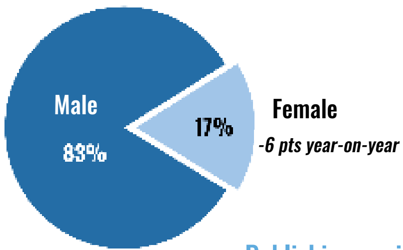
Non-recoupable investments have grown by 22,5% compared to 2023, alongside the evolution of the number of projects (+8,5%). Non-recoupable investments related to new talent have increased by 8% in value.

The share of new talent continues nevertheless to contract and represented 45% of non-recoupable investments in 2024 (down 3 points year-on-year and down 13 points compared to 2022).

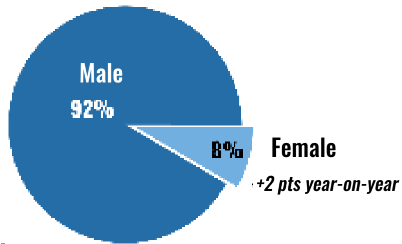
In addition, the average amount per project has grown by 13% in 2024 compared to 2023, reflecting an increasing support from publishers on each project, including on new talent.

BREAKDOWN OF INVESTMENT IN PUBLISHING PROJECTS BY GENDER

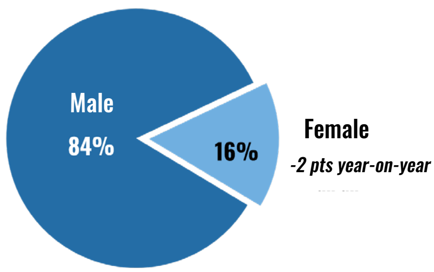
Share of new exclusive contracts signed during the year



Paid advances to songwriters and co-publishers



Publishing projects with non-recoupable expenses



Unit: share (in %) of new exclusive contracts signed during the year; share (in %) of the number of new publishing projects with non-recoupable advances; share of advances (in %) paid to established songwriters or projects and new talent in France.
Source: *Focus on Music Publishing in France*, 2024 data

Some 83% of new exclusive publishing contracts signed during the year were for male artists, compared to 17% for female artists, down six points year-on-year.

The split is even more skewed towards males for advances paid to authors and/or co-publishers in 2024: 92% of the advances are paid to projects involving males compared to 8% for female authors or projects relating to females (compared to a 94% / 6% split in 2023).

Regarding publishing projects with non-recoupable expenses, 84% were projects relating to males and 16% relating to females, a two-percentage point decline year-on-year.

07 SUBSIDIES RECEIVED BY PUBLISHERS

FOR THE ENTIRE MARKET

In 2024, **the publishing community received €4.6 million in subsidies from Sacem and CNM, compared to €4.8 million in 2023**, a 4% drop year-over-year.

PUBLISHERS RECEIVED €4.6 MILLION IN SUBSIDIES FROM SACEM & CNM IN 2024

Support programme for publishers from Sacem	Projects filed in 2023	Amount paid in 2023 (in €m)	2023 budget (in €m)	Projects filed in 2024	Amount paid in 2024 (in €m)	2024 budget (in €m)
Current music	336	2,9	3,4	362	2,7	2,9
Contemporary classical music	12	0,1	0,1	11	0,1	0,1
Production music	26	0,2	0,2	27	0,2	0,2
Source : Sacem	374	3,2	3,7	400	3.0	3,2

Support programme for publishers from CNM	Projects filed in 2023	Amount paid in 2023 (in €m)	2023 budget (in €m)	Projects filed in 2024	Amount paid in 2024 (in €m)	2024 budget (in €m)
Support for contemporary classical music	91	0,24	0,25	97	0,3	0,4
Publishing development	161	1,2	1,4	174	1,3	1,6
Source: CNM Annual Report 2024	272	1,4	1,65	271	1,6	2

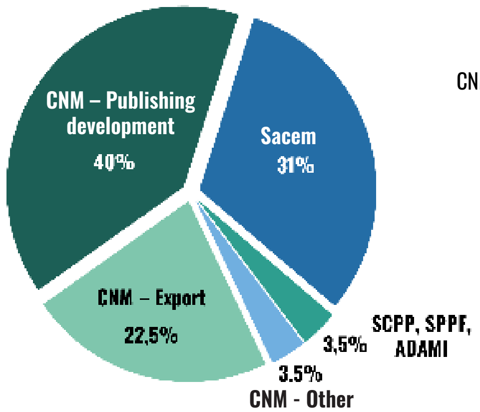
RESPONDENTS' PANEL

In 2024, **publishers who responded to the survey reported that they had received a combined €1.8 million in subsidies,** down 3.7% compared to 2023.

The funds paid to publishers came mainly from CNM (62.5%) and from Sacem (31%). In particular, CNM primarily uses this support scheme for publishing development, accounting for 40% of the total.

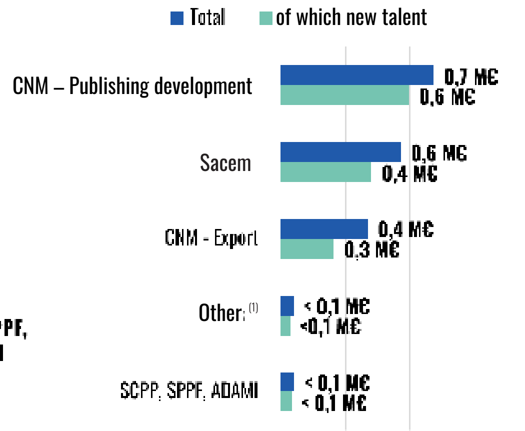
SUBSIDIES RECEIVED IN 2024 BY PUBLISHERS RESPONDING TO THE SURVEY

Breakdown of subsidies received in 2024 by type of organisation



Unit: as share (in %) of total amount
Source: *Focus on Music Publishing in France*, 2024 data

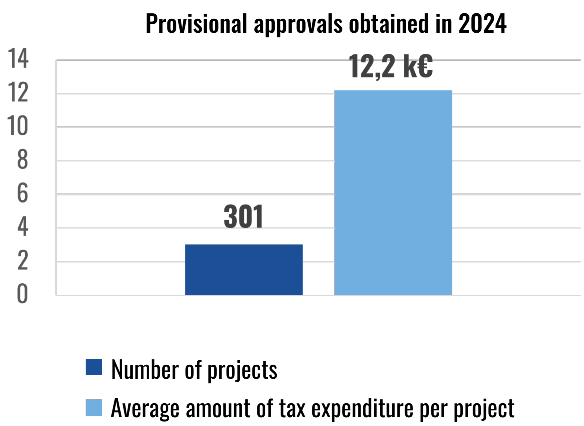
Amounts of subsidies received in 2024 by type of organisation



(1) CNM: other programmes (including classical), SCPP, SPPF, ADAMI
Unit: million euros
Source: *Focus on Music Publishing in France*, 2024 data

APPLICATIONS FOR PROVISIONAL APPROVALS FOR THE TAX CREDIT SCHEME FOR MUSIC PUBLISHING EXPENDITURES (CIEM)

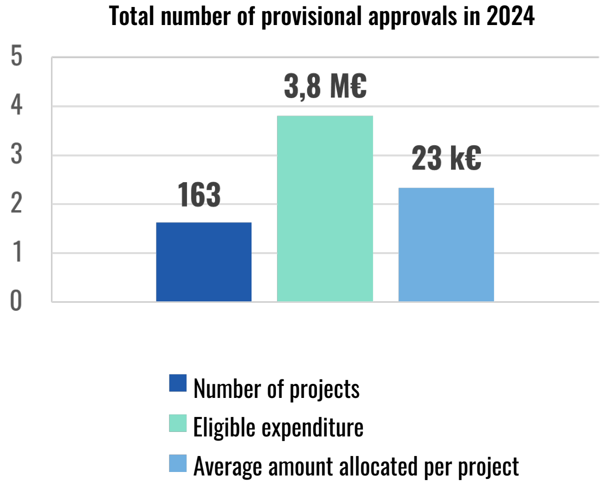
Number and amount of provisional approvals in 2024 — CNM data



Some 301 projects have received provisional approvals for an average tax break of €12,203 per project, according to the CNM activity report 2024.

Sources: CNM Activity Report 2024 / *Focus on Music Publishing in France*, 2024 data (total of 13 respondents, including five majors)

Number and amount of provisional approvals – respondent panel

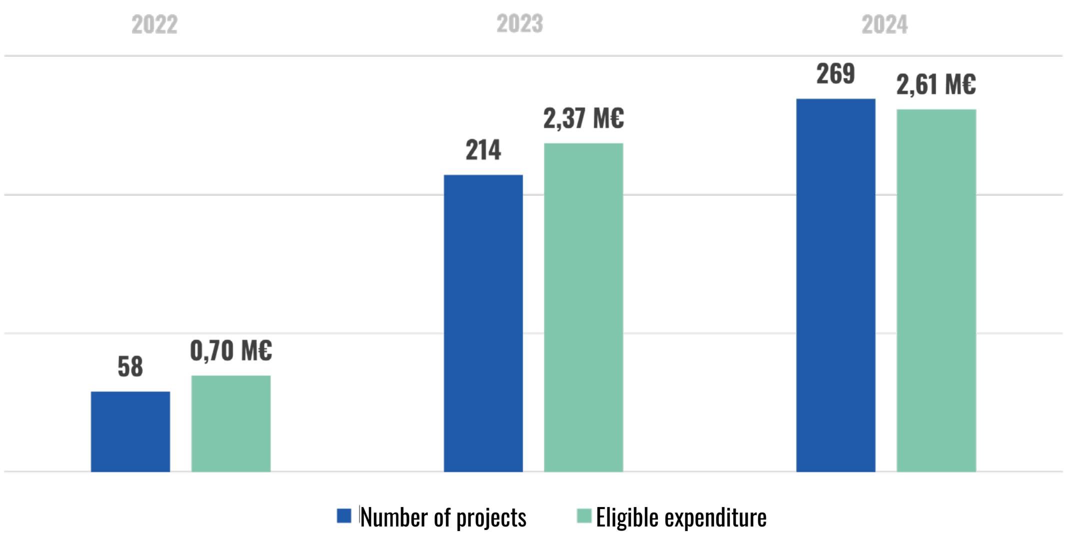


In 2024, **the publishers in the panel received 163 applications for provisional approvals,** compared with 146 in 2023. These applications covered an **expenditure amount of €3.8 million** and the average amount of eligible expenditure per project was of €23,000, compared to €26,000 in 2023.

TAX CREDIT FOR EXPENDITURE IN THE PUBLISHING OF MUSICAL WORKS (CIEM)

In 2024, **the publishers in the panel** issued 269 CIEM applications, compared to 214 in 2023, for a total amount of eligible expenditure of €2.37 million.

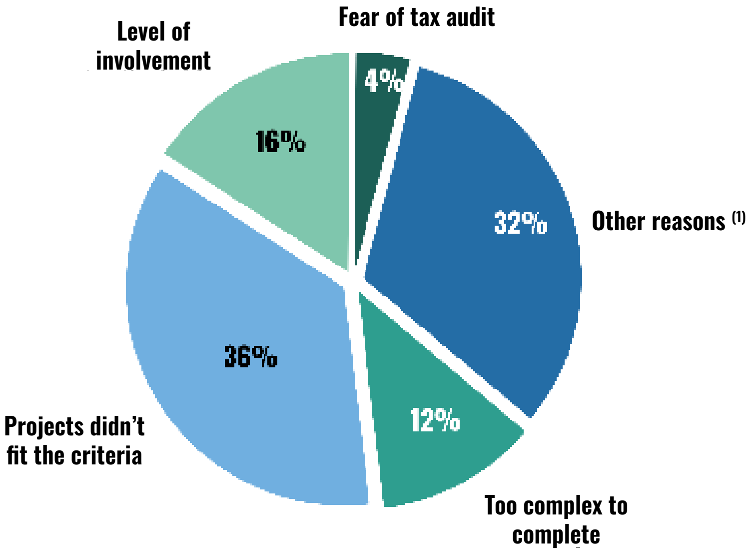
Number and amount of expenses eligible for CIEM – panel respondents



Source: *Focus on Music Publishing in France*, 2024 data (total of 13 respondents, including five major companies)

REASONS FOR NOT CLAIMING THE TAX CREDIT FOR MUSICAL WORK PUBLISHING EXPENSES (CIEM)

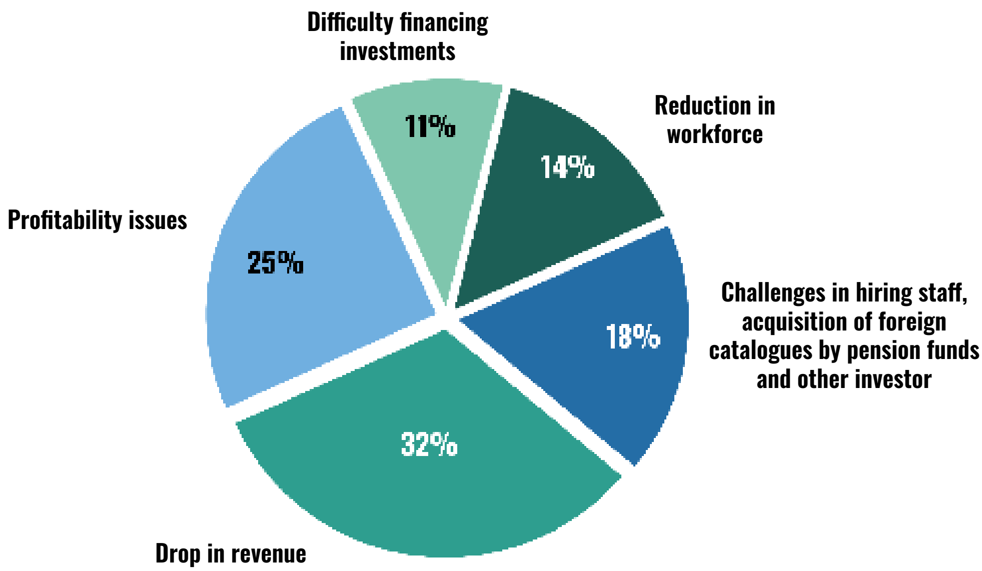
Breakdown by reason



Note: Multiple answers were possible per respondent / Unit: Share (in %) of the answers
Source: *Focus on Music Publishing in France*, 2024 data
(1) Verbatim responses: Preference for CIPP, CNM's support for mastering, other Sacem grants, publishing not the core business, unsuitable organisational structure, not interested.

DIFFICULTIES ENCOUNTERED BY PUBLISHERS RESPONDING TO THE FOCUS ON MUSIC PUBLISHING IN FRANCE'S SURVEY

Breakdown by type of difficulty



Note: Multiple answers were possible per respondent / Unit: Share (in %) of the answers
Source: *Focus on Music Publishing in France*, 2024 data

MAIN CONCLUSIONS

The French music publishing market continued its growth trend in 2024, with a 6% increase in revenues. The market reached a record €597 million in revenues. Other highlights include:

- **Sacem distributions to publishers, up 9% year-over-year** at €335 million, represented 56% of the market, thanks in particular to the sustained growth in digital rights (+17%) and live performance and background music. An operational surplus has also been distributed to publishers by Sacem in 2024.
- **Revenues from direct management supported the growth,** with a 2% increase in synchronisation rights (in France and abroad), reaching €105 million, while foreign rights were stable at €78 million.
- **Revenues from music education and classical music publishing posted a 7.5% drop in 2024** to €27 million after experiencing a rebound in 2022–2023. Printed music sales are still the primary source of revenue, but their share continued to decline (36% in 2024, 5.5 points less than in 2020).
- **Production music had a moderate growth of 4% to €48 million**, thanks to foreign rights (+2%) and public performance rights (+10%). While synchronisation rights were stable in 2024, digital rights experienced significant growth (+25%)

In this favourable context, publishers have continued to increase their investment levels:

- **Advances paid by publishers have increased by 11% in 2024** compared to 2023, confirming publishers' commitment to pre-financing creative projects. The balance of unrecouped advances reached €91 million at the end of 2024, representing an 11% increase compared to 2023.
- **Non-recoupable investments were up by 22.5% in 2024**, compared to 2023, coupled with an increase in the average investment amount per project (+13% year-over-year), reflecting stronger support for projects from publishers, including for new talent.
- **Publishers continued to invest in new talent, which represented 77% of the exclusive contracts active in 2024, and 72% of the contracts signed in 2023.** However, developing new talent remains a risky and uncertain undertaking. Since 2021, the share of new talent in total publishers' revenues has decreased by 19% and represented 8% of total publishing revenues. Advances paid to new talent represented 24% of total publishing advances in 2024. New talent represented 55% of total publishing projects that are the object of non-recoupable investments from publishers and accounted for 45% of total investments.

With a total of 646 projects supported in 2024, the support programmes from Sacem and CNM in tandem fully fulfil their roles as partners in these investments.

The tax credit scheme, for which the 2024 Barometer presents statistics for the second time, **continues to gain traction** with an increase in the amounts allocated, but that **are still too low to positively affect publishers' results.**

GLOSSAIRE

ADVANCE
An advance is a lump sum generally provided by a publisher when signing a contract with a songwriter or composer. The amount depends on various factors, including the reputation of the songwriter or composer, their catalogue, commitment to exclusivity, etc. This advance is recoupable on the royalties paid by the publisher to the songwriter or composer and, more generally, on the royalties due to the songwriter or composer (but is non-refundable).

ALLOCATIONS FROM DIGITAL RIGHTS
Exploitation in France of foreign repertoires that, due to multi-territorial licensing, fall outside the scope of French publishers. These undistributed rights are accounted for as allocations within the consolidated accounts of major companies and certain international independent firms.

AUDIO STREAMING
A technology used to broadcast music and allow music to be played over the Internet in a continuous flow, while avoiding downloading data and allowing live (or slightly delayed) broadcasting.

BACKGROUND MUSIC
Background music is music played in public venues such as shops, cafés, restaurants, train stations, museums, etc.

CWR – COMMON WORKS REGISTRATION
CWR is a standardised digital format that allows the communication of data relating to musical works (names of creators and publishers, respective shares, etc.). This format has been adopted by many collective management organisations and allows not only the transmission of data in a globalised manner between publishers but also the registration of works with collective management organisations.

DOMESTIC REPERTOIRE
Domestic repertoire consists of works in which the publisher, who is a Sacem member, is the original publisher. These are mainly works that are recorded in French or whose authors are based in France or are directly signed to a French publisher.

EXCLUSIVE SONGWRITER AGREEMENTS
A type of contract in which a songwriter or composer grants a publisher, for a limited period, the exclusive right to publish their works; the songwriter undertakes to transfer the rights to the publisher if the publisher lifts their option. Generally, this exclusivity is tied to an advance paid to the songwriter or composer.

MANAGEMENT FEE
The management fee is what a publisher charges in consideration of the various services performed for their client/s: Sacem registration, documentation of musical works, documentation of audio-visual works, control over royalty distribution, catalogue audit, management of authorisation requests for secondary uses, exploitation of printed music, proactive exploitation in the field of synchronisation, as well as cowriting/song plugging and exploitation of catalogue, etc. It may consist of a lump-sum remuneration and/or a proportional remuneration indexed to different streams of revenue (Sacem, synch, sale of printed music, income from sub-publishers).

MULTI-TERRITORIAL AGREEMENT/MULTI-TERRITORIAL LICENCE

Authorisation for the exploitation of works from specific repertoires abroad (particularly within the European Union).

NEW TALENT

Songwriters, composers, and/or performers are considered new talent (in France) if:
- They haven't released two albums selling more than 100,000 copies as a featured artist.
- They haven't contributed to at least 50% of the writing or composition of two albums selling more than 100,000 copies.

Where albums feature vocal tracks, they must be French-speaking, consisting of a majority of works in French or in a regional language spoken in France. Compliance with this condition is assessed at company level for all albums by new talent on which their authors/composers have collaborated, whether or not they are performers, so long as they control at least 50% of the works on the album being considered.

NPS

The gross publishing margin (or Net Publisher's Share) is equal to publishing revenue minus royalties and payments to rights holders or other beneficiaries.

PRIVATE COPYING

The private copying levy represents a fixed share of the purchase price of media used for viewing, storing, or recording works (such as smartphones, tablets, USB drives, etc.) that is paid to creators, artists, and producers in exchange for their authorisation to copy legally acquired works (music, TV shows, films, etc.) onto any viewing medium for private use.

PRODUCTION MUSIC

Production music pertains to music produced and developed specifically for audio-visual and media clients.

ROYALTY TRACKING

Royalty tracking refers to monitoring the collection and distribution of royalties by collective management organisations (Sacem in France).

SUB-PUBLISHING AGREEMENT

A sub-publishing agreement or contract is when the publisher of a work gives another publisher the right to collect part of the royalties generated by a work or catalogue in one or more territories. The sub-publisher is the entity that represents the publisher abroad and helps promote the exploitation of their works in these other territories. Sub-publishing differs from co-publishing in two main ways. Firstly, the co-publisher is, like the publisher, the owner of the work, while the sub-publisher is only an assignee of certain rights. And secondly, the sub-publisher is only associated with the work in certain territories, whereas the co-publisher generally represents the work globally..

SVOD – SUBSCRIPTION VIDEO ON DEMAND

SVOD is a streaming service model involving a paid subscription, which is generally paid on a monthly or yearly basis.

SYNCHRONISATION

Synchronisation is the practice of incorporating an existing musical work into a new work (film, TV programme, documentary, advertisement, TV series, live show, etc.), which creates a composite work as defined by the CPI (Code de la propriété intellectuelle or Intellectual Property Code).

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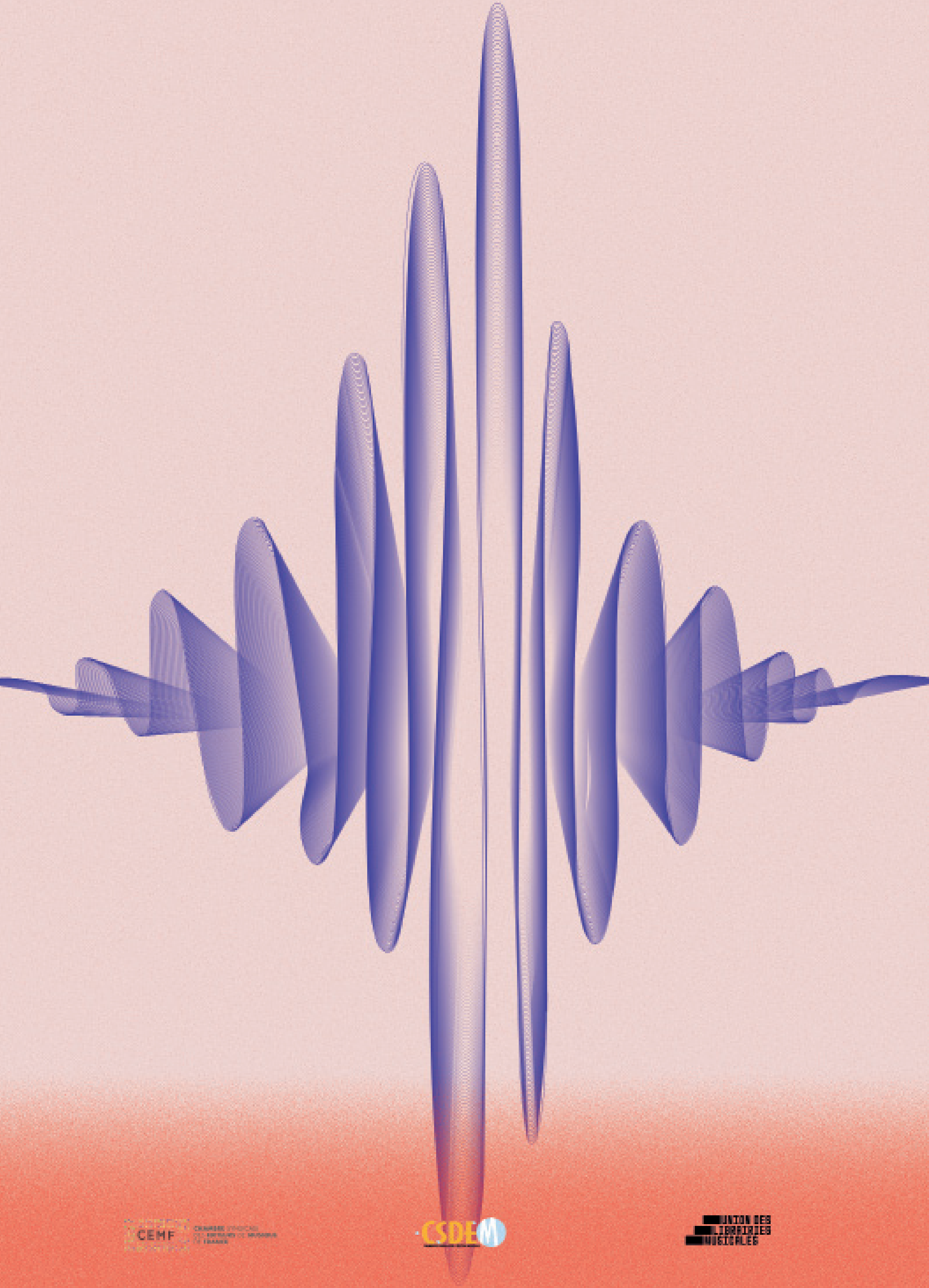

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