

PRAGER METIS LLP

5. are there areas within the stated scope of the market study that the CMA should particularly focus on, or any important areas it has missed?

Prager Metis is an international advisory and accounting firm with specialist royalty audit and business management departments. During the course of a royalty audit, we are engaged to express an opinion as to whether royalty statements are prepared in line with contractual arrangements. Streaming has become a significant and valuable source of income and it is imperative that it is subject to the same level of scrutiny as other income types. In our experience, the existence of non-disclosure agreements between the music streaming services and music companies has served to further obfuscate a complex marketplace and we would welcome a move towards greater transparency. We feel it is important for the CMA to take this into account in its' market study.