N2-224-114
REV: JULY 10, 2025

E. SCOTT MAYFIELD
CHIJIOKE ORJIAKOR

Selling for a Song: Valuing Robert Farrell's Music Catalog (Abridged)

Great songs [are] part of our emotional barometer... they become part of the fabric of our lives… And the end result of that is very predictable and reliable income… great songs are always being consumed.

— Merck Mercuriadis, CEO of Hipgnosis Song Management[1]

I don't have savings and I don't have any retirement program. But I did have my publishing. It's the only option that's open to me to take care of myself and my family.

— David Crosby, Singer-Songwriter[2]

Working in his Los Angeles recording studio in early 2022, Robert Farrell was busy producing his first album since the onset of the COVID pandemic. Farrell (professionally known as Reeves) was an accomplished electronic dance music and hip-hop producer-songwriter. His previous album had reached the top ten on the Billboard 200 and his concerts had consistently sold out at venues with capacities well above 10,000 fans. With the prospect of the pandemic subsiding, Farrell was excited about the upcoming release of his new album and the announcement of his largest tour yet – a multi-leg world tour that would be kicking off at Coachella, one of the largest music festivals in the world.

Farrell, however, was troubled by what he had just learned. Over the past decade, dozens of notable singers and songwriters, including Bruce Springsteen, Paul Simon, Ryan Tedder, James Brown, and Tina Turner, had been able to sell their music catalogs for what seemed like staggering sums, with amounts ranging from $50 million to over $500 million. (See **Exhibit 1** for selected music catalog transactions during the previous year.) In fact, his mentor and occasional co-producer Colin Wright had recently sold the rights to his music catalog for just over $46 million, or 18 times his 2021 royalties. Having solicited offers for his own music catalog, Farrell was disappointed to learn that the maximum bid was about $22 million, or only 10.5 times his 2021 royalties.

Farrell wondered what could explain why the value of his song catalog was so low. Acknowledging that Wright was somewhat more established among the "music elite," Farrell wondered if potential buyers were providing low bids because he was not as famous as Wright or because his specific genre of music had not been trending in recent months on certain social media platforms, such as TikTok or Instagram. If these explanations were correct, it seemed terribly unfair. Farrell knew he needed to

This case is an abridged version of "Selling for a Song," HBS Case No. 223-029. This case was developed from published sources. Funding for the development of this case was provided by Harvard Business School and not by the company. Robert Farrell and Colin Wright are fictional. HBS cases are developed solely as the basis for class discussion. Cases are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management.

Copyright © 2024, 2025 President and Fellows of Harvard College. To order copies or request permission to reproduce materials, call 1-800-545-7685, write Harvard Business School Publishing, Boston, MA 02163, or go to www.hbsp.harvard.edu. This publication may not be digitized, photocopied, or otherwise reproduced, posted, or transmitted, without the permission of Harvard Business School.

This document is authorized for use only in Professor Baker's Finance I Fall 2025 at Harvard Business School from Jul 2025 to Aug 2026.

understand the valuation process better before deciding how to respond to the offers he had received. Importantly, several of the better offers were time sensitive and would expire in a matter of weeks.

The Music Industry

With the invention of the printing press in the mid-15th century, composers were first able to mass produce compositions and work with music publishers to distribute their work and receive payment for the sale of their sheet music – giving rise to the music publishing industry.[3] However, it was not until the invention of the cylinder phonograph in the late 19th century and the advent of radio broadcasting in the early 20th century that musical performances were available on a truly global scale.[4] Importantly, musical compositions and recorded music became subject to copyright protections, ensuring that the original creators would collect royalties from each sale of their music.[5] By 1999, U.S. recorded music industry revenues peaked at $14.6 billion, with compact discs (CDs) accounting for over 88% of industry revenue.[6]

Having transitioned primarily to digital media by the turn of the century, the music industry faced an existential crisis. With rapidly increasing consumer access to the internet, CD music files were easily uploaded, stored, and shared online. The threat posed by music sharing was highlighted by the popularity of Napster.com, a peer-to-peer file sharing platform that facilitated the illegal sharing of recorded music. By 2001, Napster had over 24 million registered users and up to 80 million users had downloaded the program.[7] By 2003, pirated music sales were estimated to account for $4.6 billion in lost sales globally.[8] Unsurprisingly, artists and record labels responded forcefully, pursuing numerous lawsuits for copyright infringement. However, even though Napster filed for Chapter 11 bankruptcy protection in 2002, U.S. recorded music revenues continued to fall, reaching a low of $6.7 billion in 2014.[9]

In the midst of declining industry revenues, two new technologies emerged for distributing recorded music: *digital downloads* and *streaming*. In 2003, Apple Computer created an online digital music library (the iTunes Store) that provided an easy way for users to legally purchase and download individual songs or whole albums.[10] Shortly thereafter, *streaming services*, such as Spotify and Pandora, also emerged. Streaming provided convenience for consumers because they could listen to music upon request and did not need to manage their own music library. Steaming also provided benefits to recording artists and publishers. Because the music resided on a central server controlled by the streaming service, it was easier to enforce compliance with licensing agreements. The success of these new technologies demonstrated that there was significant demand for paid, legal digital music and that licensing music to a digital partner had the potential to significantly increase industry revenues.

By 2014, U.S. music revenue from digital downloads and streaming together accounted for over 68% of total U.S. music industry revenue.[11] Although digital downloads initially met with the most success, streaming soon became the dominant way consumers listened to music. Over the period from 2014 to 2021, streaming revenue accounted for essentially all the growth in U.S. recorded music industry revenue.[12] By 2021, U.S. recorded music industry revenue had hit a new peak of $15.0 billion, with streaming services accounting for over 85% of total industry revenue.[13] For this reason, industry experts broadly viewed streaming as the primary driver of future music industry revenues. **Exhibit 2** shows U.S. recorded music revenue by technology type from 1973 through 2021.

This document is authorized for use only in Professor Baker's Finance I Fall 2025 at Harvard Business School from Jul 2025 to Aug 2026.

Music Royalties

Every song had two underlying copyrights: (1) the *compositional copyright*[a] and (2) the *master copyright*. The compositional copyright covered the underlying melody as well as the arrangement of notes and chords in a specific manner – its ownership was typically shared by the songwriter and the publisher.[14] Music publishers promoted compositions to recording artists and record labels, licensed songs for use in various forms of media, and collected royalties. In general, 50% of the royalties associated with the compositional copyright was reserved for the songwriter and the allocation of the remainder was negotiated with the publisher.[15] The master copyright covered the actual *sound recording* of the composition by a specific recording artist and was typically owned by the record label (the company that funded the production, marketing, and distribution of the recording).[b] In general, the record label and the recording artist negotiated the allocation of the royalties associated with the master copyright as part of their specific contractual agreement.[16] Because the record label invested in the artist – funding, promoting, and distributing the work – the record label typically received the larger share. In the U.S., the length of copyright protection extended over the life of the last surviving co-composer plus an additional 70 years.[17]

The owners of music copyrights were due royalties for the ongoing use of their songs. Because there were multiple entities involved in the creation and distribution of a new song, the allocation of royalties between the various parties was often complex. **Exhibit 3** provides an illustrative example of a typical allocation of royalties between a songwriter, music publisher, record label, and recording artist for a song played via a streaming service. For each $100.00 of gross revenue attributable to the song, the owners of the compositional copyright would collect $15.00 and the owners of the master copyright would collect $55.00, leaving $30.00 of net revenue retained by the streaming service. If the songwriter and music publisher had negotiated a 75-25 split of royalties associated with the compositional copyright, then the songwriter would collect $11.25 (= 75% x 15% x $100) and the publisher would collect $3.75 (= 25% x 15% x $100). If the record label and the recording artist had negotiated an 80-20 split of royalties associated with the master copyright, then the record label would collect $44.00 (= 80% x 55% x $100) and the recording artist would collect $11.00 (= 20% x 55% x $100). If the recording artist had also written the song, then he or she would collect $22.25 (= $11.25 + $11.00).

Music Royalties as an Investable Asset Class

The popularity of music streaming services together with the wide spread adoption of subscription-based music plans had not only rescued the music industry, it had transformed the characteristics of music royalties. An analyst at RBC explained, "The rise of streaming has led to a paradigm shift in the music industry as consumers increasingly treat music as a utility purchase rather than a discretionary one. As a result, associated cash flows have become more regular and predictable."[18]

Analysts at J. P. Morgan explained how the transformation provided the rationale for music royalties as a new investable asset class:

> Songs can generate steady, regular and copyright-protected income over the long term and are thus an investible and genuinely alternative asset class that have low correlation to the economy… Available at such a low cost from a number of 'all you can eat' streaming services it seems unlikely that music consumption and expenditure will be cut back in

[a] The compositional copyright was often referred to as publishing rights.

[b] In some instances, the master copyright would be owned by the recording artist.

This document is authorized for use only in Professor Baker's Finance I Fall 2025 at Harvard Business School from Jul 2025 to Aug 2026.

> tougher times and a look at the historical revenues for the global music industry suggests little correlation to equity markets.[19]

Given these qualities and investors' desire for higher yields following the 2008 financial crisis, numerous asset management firms had started acquiring the rights to songwriters' music catalogs. In 2021 alone, transactions worth over $5.2 billion had been announced and another $6.7 billion had been raised for future acquisitions.[20]

Songwriter and Recording Artist Concerns

Although many artists were intrigued by the idea of selling their music catalogs and realizing a sizeable "liquidity event," some were reluctant to relinquish ownership of their life's work and the art they had created. Commenting on his desire to maintain control of his catalog, singer-songwriter Prince said: "No one can come and claim ownership of my work. I am the creator of it, and it lives within me."[21] Merck Mercuriadis, CEO of Hipgnosis Songs Fund, commented: "The thing that most people don't recognize is that these are very emotional transactions."[22] Other artists worried about selling their catalogs at too low a price. One veteran manager remarked: "My whole training has been: Don't sell out. Keep the money… I was brought up thinking that everybody sold out cheap."[23]

Artists faced risks even if they did not sell their catalogs. The music business was often described as a "river of nickels," with value accruing to an artist as their songs were played over long periods of time.[24] This meant that artists continually faced the risk that their specific genre of music might stop being popular or that they could simply fall out of favor with their fanbase. The "river of nickels" also meant that, for many artists, current expenses could exceed current royalty income. For this reason, live performances and touring provided an important source of income. The risk of being unable to tour prompted many artists to consider selling their catalogs. For example, the 2020 COVID moratorium on live performances highlighted the impact on artists who were no longer able to tour. David Crosby commented on the hardship imposed by the shutdown, "I can't work… I have a family and a mortgage and I have to take care of them so [selling] is my only option.[25] … If we could get paid for records and play Live we would not be [selling]… None of us."[26]

Larry Mestel, CEO of the music royalty fund Primary Wave, also commented on the impact of the performance moratorium: "The market was very strong before Covid for deals… It got even stronger because artists have a limited way of making money."[27] Discussing the motivation for music catalog transactions, Barry Massarsky, whose consulting firm had valued over 300 catalogs, highlighted the two perspectives:

> There is a class of artists that is successful and wants to monetize their assets and prepare themselves for the future. They are giving up the risk of anything that will happen to their future royalty streams by getting their money today. The investors are taking that risk on because they see the opportunity value going forward. That's a pretty sophisticated business thought, and it isn't always on the minds of many younger artists who are frankly just a bit more concerned about fairness and equity.[28]

Valuing the Farrell Song Catalog

To better understand the value of his song catalog and how it compared to the value of the Wright song catalog, Farrell asked his manager, Dustin Code, to summarize the key aspects of the two catalogs. **Exhibit 4** provides the manager's summary of the two catalogs, breaking down royalties by song age. The Wright catalog contained more songs, 105 versus 90, and generated more royalties in 2021, $2.6

This document is authorized for use only in Professor Baker's Finance I Fall 2025 at Harvard Business School from Jul 2025 to Aug 2026.

million versus $2.1 million. However, the average royalty amount per song was similar, $24,381 versus $23,333. The songs in the Wright catalog were older than those in the Farrell catalog.

The age of a song was a key factor in determining its future royalties. The revenue and associated royalties from a new song were expected to decrease significantly during the years immediately following its release. However, the rate at which a song's royalties decreased diminished over time, implying that the rate of royalty decay was much smaller for older songs than for newer songs. For this reason, music royalty funds often sought to invest in older songs, whose royalties had reached "steady-state" and, thus, were more stable over time.[29] **Exhibit 5** provides the royalty decay rates by song age and steady-state song growth assumptions. These two growth rates needed to be combined. For example, if overall artist royalty growth for the industry was flat, a two-year-old song was expected to see its royalty stream drop by 30% over the next year. If overall song growth was 6%, royalties would only drop by 25.8% since (1 – 30%) × (1 + 6%) – 1 = –25.8%. This meant that the songs in Farrell's catalog that were two years old and had generated $333,333 in 2021 as shown in **Exhibit 4** were expected to generate $247,333 in 2022.

The relevant tax authorities allowed investors to amortize the purchase price of a catalog evenly over five years. Just as depreciation was a non-cash expense that reduced taxable income, amortization was likewise a non-cash expense deducted from the royalty stream revenues to arrive at earnings before interest and taxes. For example, in purchasing Wright's catalog for $46 million, the buyer could expect to deduct $9.2 million per year for five years. Farrell's manager felt that most competitive bidders could take full and immediate advantage of any losses generated by these amortization expenses and would face a corporate tax rate of 20%.

The discount rate was also a key factor in determining the value of a song catalog. The expert assumed a discount rate of 8.5%, which was consistent with the discount rate used by Massarksy Consulting[c] when they valued song catalogs.[30] Nari Matsuura, a partner at Massarsky Consulting, commented on their use of an 8.5% discount rate, "We represent a wide array of investors – anywhere from pension funds to private equity. These two types of companies' hurdle rates might be very different: 4% versus 14%, for example… We were simply looking at the range of the market and arriving at the midpoint."[31]

Decision

Before reviewing the expert's valuation analysis, Farrell decided to take a break and head to the beach to reflect on his situation. He still couldn't shake the thought that he had received a low-ball offer. Acknowledging that his primary skill was writing music and not financial valuation, Farrell was concerned by what the model might reveal. What if the answer came back in the same range as the 10.5x multiple he had already been offered? What would he do then?

[c] Massarsky Consulting was acquired by Citrin Cooperman in late 2021 (www.citrincooperman.com).

This document is authorized for use only in Professor Baker's Finance I Fall 2025 at Harvard Business School from Jul 2025 to Aug 2026.

Exhibit 1 Recent Song Catalog Transactions

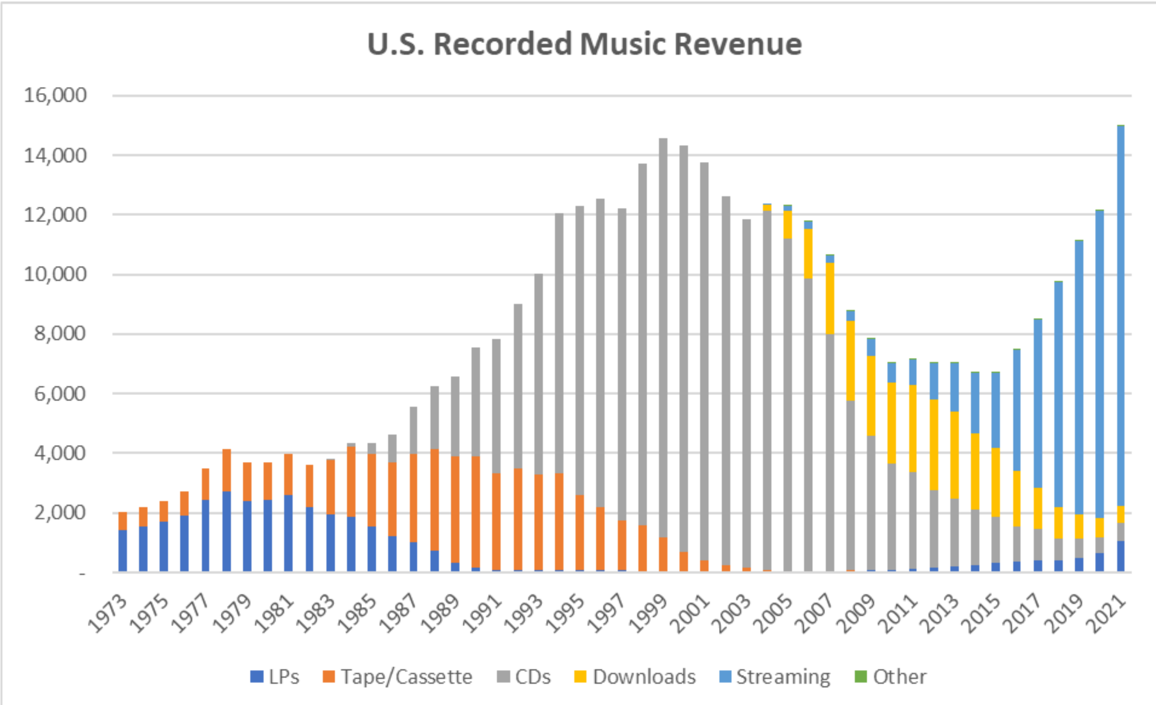
Transaction Date	Catalog	Buyer	Estimated Deal Size ($ Millions)
December, 2021	Bruce Springsteen	Sony Music Group	$ 550
January, 2022	David Bowie	Warner Music Group	$ 250
January, 2021	Ryan Tedder	KKR	$ 200
March, 2021	Paul Simon	Sony Music Publishing	$ 200
September, 2021	Red Hot Chili Pepers	Hipnogsis Songs Fund	$ 140
February, 2021	Beach Boys	Iconic Artists Group	$ 100
June, 2021	David Guetta	Warner Music Group	$ 100
December, 2021	James Brown	Primary Wave	$ 90
November, 2021	Motley Crue	BMG	$ 90
December, 2021	ZZ Top	KKR / BMG	$ 50
October, 2021	Tina Turner	BMG	$ 50
October, 2021	Bing Crosby	Primary Wave	$ 50
June, 2021	Joel Little	Hipnogsis Songs Fund	$ 45
May, 2021	Andrew Watt	Hipnogsis Songs Fund	$ 45
October, 2021	Luther Vandross	Primary Wave	$ 40
November, 2021	Jeff Porcaro	Primary Wave	$ 30
August, 2021	Christine McVie	Hipnogsis Songs Fund	$ 27
December, 2021	Jim Peterik	Primary Wave	$ 20
October, 2021	Gerry Goffin	Primary Wave	$ 20
March, 2021	Carole Bayer Sager	Hipnogsis Songs Fund	$ 10

Source: Murry Stassen, "At Least $5 Billion Was Spent on Music Rights Acquisitions in 2021. Could 2022 Be Even Bigger?," *Music Business Worldwide*, January 10, 2022, https://www.musicbusinessworldwide.com/at-least-5-billion-was-spent-on-music-catalog-acquisitions-in-2021-could-2022-be-even-bigger/, accessed August 24, 2022.

Note: Includes only those deals for which an estimated deal value was available.

This document is authorized for use only in Professor Baker's Finance I Fall 2025 at Harvard Business School from Jul 2025 to Aug 2026.

Exhibit 2 U.S. Recorded Music Industry Revenue ($ Millions)



Source: Recording Industry Association of America U.S. Sales Database. Available at: www.riaa.com/u-s-sales-database. Accessed on July 6, 2022.

Exhibit 3 Illustrative Allocation of Royalties for a Song Played via a Streaming Service

	Revenue Allocation	Royalty Allocation: Songwriter	Music Publisher	Record Label	Recording Artist
Gross Revenue Attributed to Song	100.00				
Compositional Copyright (Publishing)	15.00	11.25	3.75		
Negotiated Allocation (%)		75%	25%		
Master Copyright (Recorded Music)	55.00			44.00	11.00
Negotiated Allocation (%)				80%	20%
Total Royalty Payments	**70.00**	**11.25**	**3.75**	**44.00**	**11.00**
Net Revenue to Streaming Service	30.00				

Source: Casewriter analysis based on data from "Hipgnosis Songs Fund Ltd: Sweet Dreams – Portfolio of Proven Songs with Potential for Strong Revenue Growth Driven by Music Streaming," J.P. Morgan Cazenove, June 26, 2019, accessed July 12, 2022.

This document is authorized for use only in Professor Baker's Finance I Fall 2025 at Harvard Business School from Jul 2025 to Aug 2026.

Exhibit 4 2021 Royalties for the Wright and Farrell catalogues

Song Age	Wright Catalog	Farrell Catalog
New	$33,333	$333,333
1	$33,333	$333,333
2	$33,333	$333,333
3	$70,000	$250,000
4	$70,000	$250,000
5	$70,000	$250,000
6	$166,667	$83,333
7	$166,667	$83,333
8+	$1,916,667	$183,333
Total	**$2,560,000**	**$2,100,000**

Source: Casewriter assumptions.

Exhibit 5 Projected Growth in Overall Royalties and Growth in the Share of Overall Royalties by Song Age

	2022	2023	2024	2025	2026	2027	2028	2029	2030+
Growth in Overall Royalties	6.0%	6.0%	6.0%	6.0%	5.1%	4.9%	4.5%	2.7%	2.3%
Annual Growth in the Share of Overall Royalties by Song Age									
New in 2021	-14.0%	-40.0%	-30.0%	-20.0%	-10.0%	-8.0%	-5.0%	-2.0%	0.0%
1 Year Old in 2021	-40.0%	-30.0%	-20.0%	-10.0%	-8.0%	-5.0%	-2.0%	0.0%	0.0%
2	-30.0%	-20.0%	-10.0%	-8.0%	-5.0%	-2.0%	0.0%	0.0%	0.0%
3	-20.0%	-10.0%	-8.0%	-5.0%	-2.0%	0.0%	0.0%	0.0%	0.0%
4	-10.0%	-8.0%	-5.0%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	-8.0%	-5.0%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	-5.0%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8+ Years Old in 2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Casewriter assumptions adapted from *Music Business Worldwide*, March 16, 2021, https://www.musicbusinessworldwide.com/hipgnosis-reveals-how-it-values-songs-and-that-its-catalog-is-worth-slightly-more-than-it-forecast/, accessed September 15, 2022.

This document is authorized for use only in Professor Baker's Finance I Fall 2025 at Harvard Business School from Jul 2025 to Aug 2026.

Endnotes

[1] Brancaccio, David and Conlon, Rose, "Merk Mercuriadis Says that Hit Songs Are in an Asset Class All Their Own," *Marketplace*, https://www.marketplace.org/2022/06/14/merck-mercuriadis-says-hit-songs-are-in-an-asset-class-all-their-own/, accessed June 14, 2022.

[2] Ben Sisario, "This Man Is Betting $1.7 Billion on the Rights to Your Favorite Songs," *The New York Times*, December 23, 2020, https://www.nytimes.com/2020/12/18/arts/music/merck-mercuriadis-hipgnosis.html, accessed September 14, 2022.

[3] Music Printing History, https://musicprintinghistory.org/about-music-type/, accessed August 24, 2022.

[4] Zvi S. Rosen, "The Twilight of the Opera Pirates: A Prehistory of the Right of Public Performance for Musical Compositions," *Cardozo Arts & Entertainment Law Journal*, Vol. 24, 2007, Available at SSRN: https://ssrn.com/abstract=963540.

[5] Seth Lorinczi, "A Brief History of Music Publishing," https://blog.songtrust.com/brief-history-of-the-music-publishing, accessed August 24, 2022.

[6] RIAA U.S. Sales Database, "U.S. Recorded Music Revenues by Format," https://www.riaa.com/u-s-sales-database/, accessed February 23, 2022.

[7] Eamonn Forde, "Oversharing: how Napster nearly killed the music industry," *The Guardian*, https://www.theguardian.com/music/2019/may/31/napster-twenty-years-music-revolution, May 31, 2019, accessed August 24, 2022.

[8] "IFPI: Global Piracy Cost $4.5 Billion In 2003," *Billboard*, https://www.billboard.com/music/music-news/ifpi-global-piracy-cost-45-billion-in-2003-1433150/, accessed February 24, 2022.

[9] RIAA U.S. Sales Database, "U.S. Recorded Music Revenues by Format," https://www.riaa.com/u-s-sales-database/, accessed February 23, 2022.

[10] John Naughton, "Farewell Then, iTunes, and Thanks for Saving the Music Industry from Itself," *The Guardian*, https://www.theguardian.com/music/2009/jan/17/music-piracy, accessed February 24, 2022.

[11] RIAA U.S. Sales Database, "U.S. Recorded Music Revenues by Format," https://www.riaa.com/u-s-sales-database/, accessed February 23, 2022.

[12] Ibid.

[13] Ibid.

[14] Dimitry Pastukhov, "Music Publishing 101: Copyrights, Publishing Royalties, Common Deal Types, & More," https://soundcharts.com/blog/how-the-music-publishing-works#the-2-types-of-music-copyrights-composition-vs-master, accessed February 27, 2022.

[15] Ibid.

[16] Ibid.

[17] U.S. Copyright Office, https://www.copyright.gov/help/faq/faq-duration.html, accessed September 15, 2022.

[18] Christine Zhou, "Hipgnosis Songs Fund Limited: Top of the Pops," RBC Capital Markets, November 29, 2021, accessed July 12, 2022.

[19] Christopher Brown, Adam Kelly, and Daniel Kerven, "Hipgnosis Songs Fund Ltd: Sweet Dreams – Portfolio of proven songs with potential for strong revenue growth driven by music streaming," J.P. Morgan Cazenove, June 26, 2019, accessed July 12, 2022.

[20] Eamonn Forde, "Eyes on the Price: Putting A Value on the Great Music Catalogue Bonanza," *Forbes*, April 1, 2022, https://www.forbes.com/sites/eamonnforde/2022/04/01/eyes-on-the-price-putting-a-value-on-the-great-music-catalogue-bonanza/?sh=7ca9fee65007, accessed September 14, 2022.

[21] Jon Pareles, "For Prince, A Resurgence Accompanied By Spirituality," *The New York Times*, July 12, 2004, https://www.nytimes.com/2004/07/12/arts/for-prince-a-resurgence-accompanied-by-spirituality.html, accessed September 14, 2022.

[22] Ben Sisario, "This Man Is Betting $1.7 Billion on the Rights to Your Favorite Songs," *The New York Times*, December 23, 2020, https://www.nytimes.com/2020/12/18/arts/music/merck-mercuriadis-hipgnosis.html, accessed September 14, 2022.

This document is authorized for use only in Professor Baker's Finance I Fall 2025 at Harvard Business School from Jul 2025 to Aug 2026.

[23] Ibid.

[24] Ibid.

[25] David Crosby, Twitter: @thedavidcrosby, 12/7/2020, 11:12 AM, accessed September 14, 2022.

[26] David Crosby, Twitter: @thedavidcroby, 12/7/2020, 6:22 PM, accessed September 14, 2022.

[27] Anne Steele, "Hot Pandemic Market: Music Royalties," *The Wall Street Journal*, July 1, 2020, https://www.wsj.com/articles/hot-pandemic-market-music-royalties-11593601200?mod=article_inline, accessed September 14, 2022.

[28] Anne Steele, "The Calculators Behind the Music-Catalog Megadeals," The Wall Street Journal, January 19, 2022, https://www.wsj.com/articles/the-calculators-behind-the-music-catalog-megadeals-11642597204, accessed September 15, 2022.

[29] Tim Ingham, "Hipgnosis Reveals How It Values Songs (and That Its Catalog Is Worth Slightly More than It Originally Forecast," *Music Business Worldwide*, March 16, 2021, https://www.musicbusinessworldwide.com/hipgnosis-reveals-how-it-values-songs-and-that-its-catalog-is-worth-slightly-more-than-it-forecast/, accessed September 15, 2022.

[30] Tim Ingham, "The Fed Just Raised Interest Rates. So Did the Bank of England. A Leading Music Asset Valuer Explains Why It Isn't Worrying," *Music Business Worldwide*, May 9, 2022, , https://www.musicbusinessworldwide.com/the-fed-just-raised-interest-rates-so-did-the-bank-of-england-this-leading-music-asset-valuer-isnt-worrying/, accessed September 25, 2022.

[31] Ibid.

This document is authorized for use only in Professor Baker's Finance I Fall 2025 at Harvard Business School from Jul 2025 to Aug 2026.