

# billboard

NOVEMBER 5, 2022 • BILLBOARD.COM

**REINTRODUCING...**

**W  
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Y**

**Primary Wave bets big on legends.  
Can it transform Houston's legacy  
— and her estate's fortunes?**

**+**  
**Meet The New  
\$750 Billion  
Player In Town**

**Music's Top  
Business Managers**



# LORETTA LYNN

IN MEMORIAM

1932 - 2022



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NOV. 5, 2022

VOLUME 134

NO. 14

#### ON THE COVER

Illustration by  
Nazario Graziano

#### THIS PAGE

JVKE photographed by  
Nicole Nodland on Oct. 20  
in London.

KENZO vest, COS pants,  
H&M socks,  
Reebok sneakers.

#### TO OUR READERS

*Billboard* will publish its  
next issue on Nov. 19.  
For 24/7 music coverage,  
go to [billboard.com](http://billboard.com).

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**Downtown Music** mastered the traditional publishing game — then made a surprise pivot to label and artists services. But staying at the changing industry's cutting edge hasn't come without risk.



# ROGER WATERS

THIS IS NOT A DRILL

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Craig Sneiderman, John Meglen,  
Amy Morrison and the Team at Concerts West

*"His overall message is one of peace and love, of equality and compassion."*

*"Roger Waters' superpower is the ability to open difficult conversations through his music."*

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DYNAMIC RECORDS





SAVAGELY BEAUTIFUL,

# KELLY MONROW

DROPS HER DEBUT ALBUM

*Scars of Venus*

Multi-talented artist, singer-songwriter Kelly Monrow has announced her newest creative adventure — the savagely beautiful debut album titled *Scars of Venus*. This explosive twelve-track collection gives a stage to Monrow’s powerful vocal. Her authenticity in juggling deep emotions, and the vulnerability found in all of us, comes out in a stunning musical display. After “*Mama Said*” and “*Jagged Heart*”, two dynamic pieces launched earlier this year, the audience has been loving this electric sound with over half a million streams across platforms. Seamlessly fusing country and pop rock with a distinctly 90’s vibe, Kelly Monrow brings to the table a fresh and modern take on both genre and style.

Following the epic intro of “*Savage, Savage*”, “*The Woman*” — the second song on the album — captures the essence of the theme in as little as three and a half minutes; “Walkin’ down the streets I’m a freak and a lady/ but until I say so never call me baby,” Monrow sings. The song gently flirts with the idea of femininity and all the infinite ways in which womanhood expresses itself, an all-around empowering piece for all ladies out there! While “*Go For Gold*” is an exciting, percussive inspirational anthem with a proper dose of EDM, Radio-ready pop tracks like “*Jagged Heart*” and “*Wake Up*” mix musical novelty with a wholesome familiarity.

Kelly Monrow is indisputably the new vibrant talent that Americana has been waiting for.

Scaling tip for tat, her artistic roots are founded not only in the music industry, but also in Hollywood. A renowned actress with appearances in hit shows like *Billions*, *Lucifer*, and *American Crime Story*, as well as the film *Three Days Rising*, Kelly has positioned herself as a role model to many female artists. Having found her new voice through music, she boldly shares ideas and feelings that resonate with millions.



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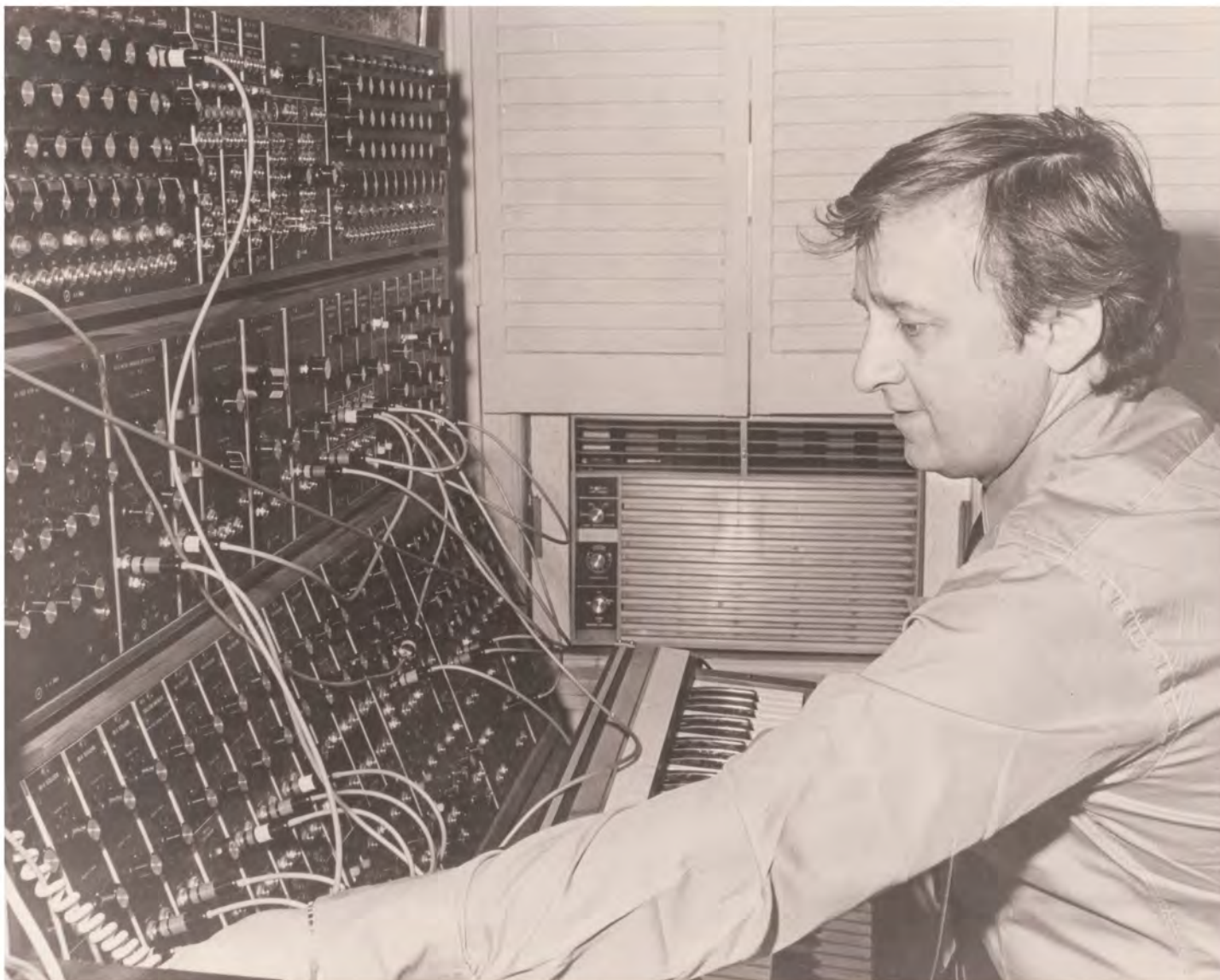
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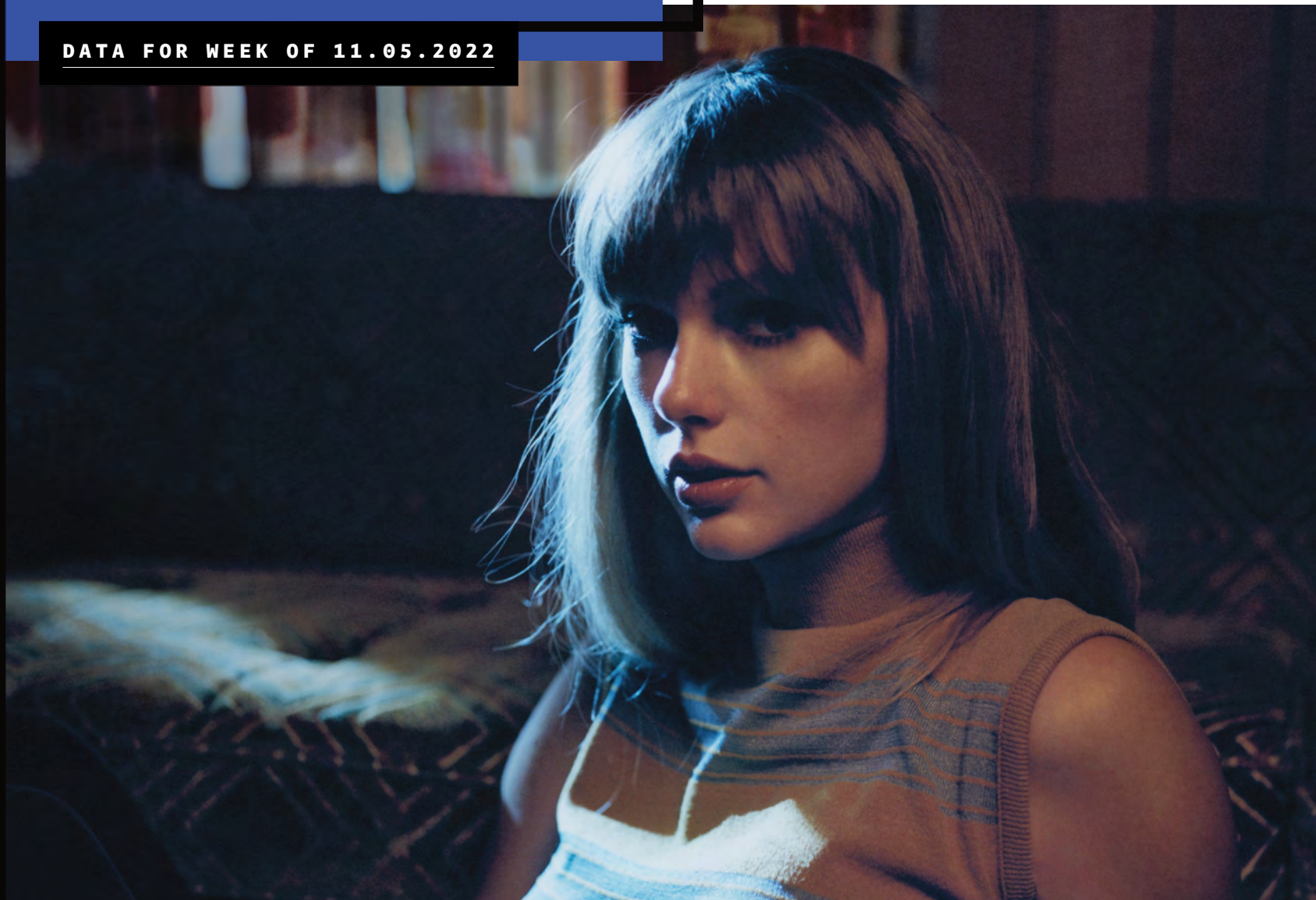
**We honor the memory and life of the multi-talented and creative Gershon Kingsley on the centennial year (born October 28, 1922) of his birth. His multi-faceted career spanned many decades from the electronic music of POPCORN to Broadway, and his work provided inspiration and joy to all.**



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# charts

DATA FOR WEEK OF 11.05.2022



## Taylor Swift's *Midnights* Makes History On Billboard 200 And Hot 100

### BILLBOARD 200

1

*Midnights*  
Taylor Swift

LAST WEEK

-

PEAK POSITION

1

WEEKS ON CHART

1

**T**AYLOR SWIFT'S new album, *Midnights*, soars in at No. 1 on the Billboard 200 with the biggest week for any project in nearly seven years. Released Oct. 21, the set launches with 1.578 million equivalent album units earned in the United States during the week ending Oct. 27, according to Luminate. The album scores the largest week, by units, since Adele's *25* bowed with 3.482 million (Dec. 12, 2015).

*Midnights* also arrives with the most weekly sales — 1.14 million — since Swift's *reputation* began with 1.216 million (Dec. 2, 2017). After just its first week, *Midnights* is already the top-selling album of 2022, besting Harry Styles' *Harry's House* (633,000).

*Midnights*, Swift's 10th album of all-new material, marks her 11th Billboard 200 No. 1 — tying

her with Barbra Streisand for the most among women. (Overall, The Beatles lead with 19.)

Meanwhile, the new album fills the entire top 10 of the Billboard Hot 100 — the first time that an artist has dominated the entire tier (surpassing Drake's haul of nine on Sept. 18, 2021). Leading the way, "Anti-Hero" debuts at No. 1, marking Swift's ninth leader. The set's lead single starts with 59.7 million official streams, 32 million in radio airplay audience and 13,500 downloads sold.

Plus, as Swift notches 10 new Hot 100 top 10s, she now boasts the most among women — 40 — surpassing Madonna's 38. (Among all acts, Swift trails only Drake, with 59 top 10s.)

Swift marveled on Twitter on Oct. 31: "10 out of 10 of the Hot 100??? On my 10th album??? I AM IN SHAMBLES."

—KEITH CAULFIELD AND GARY TRUST





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## BILLBOARD 200

6



### Arctic Monkeys *The Car*

It's the fourth top 10 for the band on the Billboard 200. It also drives in at No. 1 on Top Rock & Alternative Albums, Top Rock Albums and Top Alternative Albums (the group's third leader on each).

126



### MercyMe *Always Only Jesus*

The album also launches at No. 1 on Top Christian Albums, the 12th leader for the act – extending its record for the most No. 1s among duos or groups since the list started in 1980.

166



### Babyface *Girls Night Out*

The all-collaborations album, which features such artists as Ari Lennox, Kehlani and Ella Mai, is Babyface's first set since 2015's *Return of the Tender Lover* (No. 39 peak).

7

### YOUNGBOY NEVER BROKE AGAIN *Ma' I Got a Family*



YoungBoy Never Broke Again racks up his fifth top 10 album of 2022 on the Billboard 200 — the most of any act this year — as *Ma' I Got a Family* debuts at No. 7. The set bows with 37,000 equivalent album units earned in the United States during the week ending Oct. 27, according to Luminate.

The prolific rapper has logged a whopping 25 entries on the Billboard 200 since he made his chart debut a little over five years ago, with *AI YoungBoy*, on Aug. 27, 2017. Nearly all of his entries on the chart have been through Atlantic Records. In total, he has collected a dozen top 10s and four No. 1s.

In late October, it was announced that YoungBoy had signed a deal with Motown to release music in 2023 after a fruitful five years with Atlantic.

—KEITH CAULFIELD

# Billboard 200

2 WKS. AGO	LAST WEEK	THIS WEEK	Artist IMPRINT/DISTRIBUTING LABEL	Title	PEAK POS.	WKS. ON CHART
		<b>1</b>	<b>#1 for 1 WEEK</b> <b>Taylor Swift</b> REPUBLIC	<b>Midnights</b>	1	1
	<b>1</b>	<b>2</b>	<b>Lil Baby</b> QUALITY CONTROL/MOTOWN/CAPITOL	<b>It's Only Me</b>	1	2
2	2	<b>3</b>	<b>Bad Bunny</b> RIMAS	<b>Un Verano Sin Ti</b>	1	25
4	4	<b>4</b>	<b>Morgan Wallen</b> BIG LOUD/REPUBLIC	<b>Dangerous: The Double Album</b>	1	94
<b>5</b>	5	<b>5</b>	<b>The Weeknd</b> XO/REPUBLIC	<b>The Highlights</b>	2	89
NEW		<b>6</b>	<b>Arctic Monkeys</b> DOMINO	<b>The Car</b>	6	1
NEW		<b>7</b>	<b>YoungBoy Never Broke Again</b> NEVER BROKE AGAIN/ATLANTIC/AG <b>(A Gangsta Grillz Special Edition Hosted By DJ Drama)</b>	<b>Ma' I Got A Family</b>	7	1
6	8	<b>8</b>	<b>Harry Styles</b> ERSKINE/COLUMBIA	<b>Harry's House</b>	1	23
NEW		<b>9</b>	<b>Jeezy &amp; DJ Drama</b> YJ/DEF JAM	<b>Snofall</b>	9	1
<b>3</b>	6	<b>10</b>	<b>Beyonce</b> PARKWOOD/COLUMBIA	<b>Renaissance</b>	1	13
43	47	<b>11</b>	<b>GG</b> <b>Kendrick Lamar</b> TOP DAWG/AFTERMATH/INTERSCOPE/IGA	<b>good kid, m.A.A.d city</b>	2	522
8	10	<b>12</b>	<b>Zach Bryan</b> BELTING BRONCO/WARNER	<b>American Heartbreak</b>	5	23
	<b>9</b>	<b>13</b>	<b>Bailey Zimmerman</b> ELEKTRA/WARNER MUSIC NASHVILLE/3EE/WMN	<b>Leave The Light On</b>	9	2
NEW		<b>14</b>	<b>LE SSERAFIM</b> SOURCE MUSIC/INTERSCOPE/IGA	<b>ANTIFRAGILE (EP)</b>	14	1
14	<b>12</b>	<b>15</b>	<b>Steve Lacy</b> L-M/RCA	<b>Gemini Rights</b>	7	15
NEW		<b>16</b>	<b>Meghan Trainor</b> EPIC	<b>Takin' It Back</b>	16	1
16	16	<b>17</b>	<b>Drake</b> OVO SOUND/REPUBLIC	<b>Certified Lover Boy</b>	1	60
13	15	<b>18</b>	<b>Future</b> FREEBANDZ/EPIC	<b>I Never Liked You</b>	1	26
NEW		<b>19</b>	<b>Carly Rae Jepsen</b> 604/SCHOOLBOY/INTERSCOPE/IGA	<b>The Loneliest Time</b>	19	1
11	13	<b>20</b>	<b>Rod Wave</b> ALAMO	<b>Beautiful Mind</b>	1	11

BILLBOARD 200: THE WEEK'S MOST POPULAR ALBUMS, BASED ON MULTIMETRIC CONSUMPTION, BLENDING TRADITIONAL ALBUM SALES, STREAMING AND TRACK EQUIVALENT ALBUM SALES. SEE WWW.BILLBOARD.COM FOR COMPLETE RULES AND EXPLANATIONS. © 2022 BILLBOARD MEDIA LLC AND LUMINATE, INC. ALL RIGHTS RESERVED.

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From left: Virginia, Matteo and Andrea Bocelli onstage at the O2 Arena in London on Sept. 30.



## TOP HOLIDAY ALBUMS

# 2

### A Family Christmas

Matteo, Andrea & Virginia Bocelli

**THE SEASONAL** Top Holiday Albums chart is back in *Billboard's* weekly chart menu through January 2023. It returned with the Oct. 22-dated survey and ranks the week's most popular holiday releases by equivalent album units.

A week after Backstreet Boys' *A Very Backstreet Christmas*, the group's first holiday set, led the list upon its debut, the soundtrack to Tim Burton's *A Nightmare Before Christmas*

jingles back to the top of the tally (dated Nov. 5) for its 13th week at No. 1. It earned 9,000 units, up 23%, in the week ending Oct. 27, according to Luminate.

*A Family Christmas* by Andrea Bocelli and his children Matteo and Virginia Bocelli enters Top Holiday Albums at No. 2 with 6,000 units. Andrea Bocelli spent eight weeks atop the chart in the 2009-10 holiday season with *My Christmas*. While Virginia makes her *Billboard* chart arrival with the new set, Matteo logged 14 weeks at No. 1 in 2018-19 on Classical Digital Song Sales with "Fall on Me" with his father.

Plus, Debbie Gibson debuts at No. 17 on Top Holiday Albums with her first seasonal collection, *Winterlicious*. Says the pop singer-songwriter: "I put a lot of thought into making a universal album inclusive of nondenominational songs, Christmas songs and even an original Hanukkah song, which highlights the strength and devotion of the Jewish community." The set also includes duets "with my two favorite Joes: Daddy Joe [Gibson's father] on 'White Christmas' and Joey McIntyre on 'Heartbreak Holiday.'" Gibson, who broke through with her debut single, "Only in My Dreams," and album, *Out of the Blue*, in 1987, adds: "Getting the call to say I've charted in *Billboard* never gets old."



—KEITH CAULFIELD AND GARY TRUST

# Top Holiday Albums

LAST WEEK	THIS WEEK	Artist	Title	WKS. ON CHART
		IMPRINT/DISTRIBUTING LABEL		
2	1	<b>#1 for 13 WEEKS GG</b> <b>Soundtrack</b>	<b>Tim Burton's The Nightmare Before Christmas</b>	43
		WALT DISNEY		
	HOT SHOT DEBUT	<b>Matteo, Andrea &amp; Virginia Bocelli</b>	<b>A Family Christmas</b>	1
		DECCA/CAPITOL/VLG		
	1	<b>Backstreet Boys</b>	<b>A Very Backstreet Christmas</b>	2
		K-BAHN/BMG		
	3	<b>Vince Guaraldi Trio</b>	<b>A Charlie Brown Christmas (Soundtrack)</b>	307
		FANTASY/CONCORD		
	5	<b>Michael Buble</b>	<b>Christmas</b>	141
		143/REPRISE/WARNER		
	7	<b>Mariah Carey</b>	<b>Merry Christmas</b>	298
		COLUMBIA/LEGACY		
	6	<b>Pentatonix</b>	<b>The Best Of Pentatonix Christmas</b>	41
		RCA		
	4	<b>Dolly Parton</b>	<b>A Holly Dolly Christmas</b>	30
		BUTTERFLY RECORDS/I2TONE/WARNER		
	8	<b>Lindsey Stirling</b>	<b>Snow Waltz</b>	3
		LINDEYSTOMP/CONCORD		
	9	<b>Nat King Cole</b>	<b>The Christmas Song</b>	252
		CAPITOL/UME		
	11	<b>Various Artists</b>	<b>A Christmas Gift For You From Phil Spector</b>	52
		PHIL SPECTOR/EMI BLACKWOOD/LEGACY		
	21	<b>Sia</b>	<b>Everyday Is Christmas</b>	60
		MONKEY PUZZLE/ATLANTIC/AG		
	12	<b>Andy Williams</b>	<b>The Andy Williams Christmas Album</b>	43
		COLUMBIA/LEGACY		
	10	<b>Frank Sinatra</b>	<b>Christmas With Frank Sinatra</b>	3
		COLUMBIA/LEGACY		
	13	<b>Burl Ives</b>	<b>Rudolph The Red-Nosed Reindeer</b>	224
		MCA SPECIAL PRODUCTS/GEFFEN/UME		
	RE-ENTRY	<b>Norah Jones</b>	<b>I Dream Of Christmas</b>	14
		BLUE NOTE/CAPITOL		
	NEW	<b>Debbie Gibson</b>	<b>Winterlicious</b>	1
		STARGIRL		
	15	<b>Gene Autry</b>	<b>Rudolph The Red Nosed Reindeer And Other Christmas Classics</b>	59
		COLUMBIA/LEGACY		
	16	<b>Kelly Clarkson</b>	<b>Wrapped In Red</b>	96
		19/RCA		
	46	<b>Elvis Presley</b>	<b>The Classic Christmas Album</b>	70
		RCA/LEGACY		

MIKEY J. SHERIDAN/GETTY IMAGES

TOP HOLIDAY ALBUMS: THE WEEK'S MOST POPULAR HOLIDAY ALBUMS, AS COMPILED BY LUMINATE, BASED ON MULTI-METRIC CONSUMPTION (BLENDING SALES AND STREAMING DATA). TRADITIONAL ALBUM SALES: TRACK-EQUIVALENT ALBUMS. AND STREAMING EQUIVALENT ALBUMS. SEE CHART. LEGEND ON BILLBOARD.COM FOR COMPLETE RULES AND EXPLANATIONS. © 2022 BILLBOARD MEDIA LLC AND LUMINATE INC. ALL RIGHTS RESERVED.

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Bad Bunny onstage at Yankee Stadium in New York.

# BAD BUNNY STAYS THE WORLD'S HOTTEST

THE LATIN SUPERSTAR'S 2022 TOURING DOMINANCE CONTINUES, BOOSTED BY AN ALL-TIME HIGH GROSS IN SEPTEMBER

**F**OR THE FOURTH TIME this year — and second in a row — Bad Bunny leads *Billboard's* monthly Boxscore ranking with the highest-grossing tour of September. He initially earned top honors in February, becoming the first Latin act to do so since the monthly list began in February 2019. In March, he scored the highest monthly total for an arena tour since the charts

launched. And when his World's Hottest Tour grew to stadiums in August, he claimed the title for the largest monthly sum for a solo act.

With his latest four weeks of performances, Bad Bunny is running out of records to rewrite. Over the course of 11 shows from Sept. 1 to Sept. 30, World's Hottest Tour earned \$123.7 million and sold over 500,000 tickets, according to figures reported to *Billboard* Boxscore. That marks the highest single-month gross since the launch of the touring charts, surpassing The Rolling Stones' haul of \$95 million in August 2019 — and making the Latin superstar the first act to earn over nine figures in one month.

Additionally, his latest victory ties him with Elton John for the most months atop Top Tours in chart history. Go to [billboard.com](http://billboard.com) for further analysis and extended charts.

—ERIC FRANKENBERG

## Top Tours

	Artist	Gross	Total Attendance	No. Of Shows
1	<b>Bad Bunny</b>	\$123,723,791	500,555	11
2	<b>Elton John</b>	\$57,199,384	350,260	9
3	<b>Harry Styles</b>	\$54,422,745	223,457	13
4	<b>Ed Sheeran</b>	\$50,601,362	603,680	10
5	<b>Daddy Yankee</b>	\$42,958,746	373,255	16
6	<b>Lady Gaga</b>	\$38,090,316	234,402	6
7	<b>Red Hot Chili Peppers</b>	\$33,225,892	245,615	6
8	<b>My Chemical Romance</b>	\$32,972,046	212,738	17
9	<b>Karol G</b>	\$31,987,581	196,349	15
10	<b>Guns N' Roses</b>	\$27,312,722	336,478	10

## Top Boxscores

	Artist(s) VENUE DATE	Gross TICKET PRICES	Total Attendance NO. OF SHOWS	Promoter(s)
1	<b>Harry Styles</b> MADISON SQUARE GARDEN, NEW YORK SEPT. 1-3, 7-8, 10, 14-15, 21	\$41,478,466 \$199.50/\$39.50	166,106 9	Live Nation
2	<b>Bad Bunny</b> ALLEGIAN STADIUM, LAS VEGAS SEPT. 23-24	\$22,098,725 \$1,000/\$59.50	92,440 2	Cárdenas Marketing Network, Live Nation
3	<b>Bad Bunny</b> PETCO PARK, SAN DIEGO SEPT. 17-18	\$20,038,705 \$1,000/\$59.50	79,123 2	Cárdenas Marketing Network, Live Nation
4	<b>Bad Bunny</b> MINUTE MAID PARK, HOUSTON SEPT. 1-2	\$19,557,149 \$1,000/\$59.50	83,518 2	Cárdenas Marketing Network, Live Nation
5	<b>Daddy Yankee</b> ESTADIO MONUMENTAL, SANTIAGO, CHILE SEPT. 27-29	\$17,680,408 \$190.35/\$41.51	196,917 3	Bizarro, Cárdenas Marketing Network
6	<b>Ed Sheeran</b> OLYMPIASTADION, MUNICH SEPT. 10-12	\$15,678,397 \$85.49/\$75.43/\$65.37	200,184 3	FKP Scorpio Konzertproduktionen
7	<b>Bad Bunny</b> SOFI STADIUM, INGLEWOOD, CALIF. SEPT. 30	\$15,341,861 \$1,000/\$59.50	48,521 1	Cárdenas Marketing Network, Live Nation
8	<b>Ed Sheeran</b> DEUTSCHE BANK PARK, FRANKFURT, GERMANY SEPT. 23-25	\$13,343,906 \$83.64/\$73.80/\$63.96	182,856 3	FKP Scorpio Konzertproduktionen
9	<b>Harry Styles</b> MOODY CENTER, AUSTIN SEPT. 25-26, 28-29	\$12,944,279 \$199.50/\$39.50	57,351 4	Live Nation
10	<b>Elton John</b> ROGERS CENTRE, TORONTO SEPT. 7-8	\$12,758,371 \$205.44/\$53.88	88,493 2	AEG Presents

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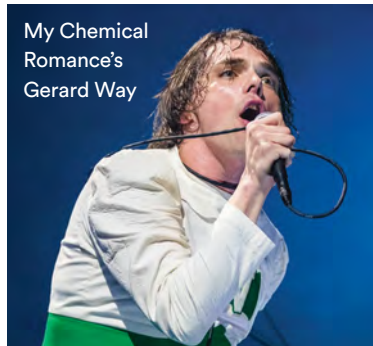


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### Top Venues

#### 15,001 OR MORE CAPACITY

	Venue LOCATION	Total Gross	Total Attendance	No. Of Shows
1	<b>Madison Square Garden</b> NEW YORK	\$63,517,656	331,992	22
2	<b>O2 Arena</b> LONDON	\$28,972,727	146,555	10
3	<b>Crypto.com Arena</b> LOS ANGELES	\$19,534,480	131,178	10
4	<b>Capital One Arena</b> WASHINGTON, D.C.	\$12,515,644	105,235	10
5	<b>TD Garden</b> BOSTON	\$12,503,896	95,481	8
6	<b>Prudential Center</b> NEWARK, N.J.	\$12,313,173	90,598	8
7	<b>Scotiabank Arena</b> TORONTO	\$12,074,907	103,825	8
8	<b>Barclays Center</b> BROOKLYN	\$10,440,462	76,972	7
9	<b>FTX Arena</b> MIAMI	\$8,990,330	78,222	7
10	<b>Bell Centre</b> MONTREAL	\$8,404,156	88,925	7



#### 10,001-15,000 CAPACITY

	Venue LOCATION	Total Gross	Total Attendance	No. Of Shows
1	<b>Moody Center</b> AUSTIN	\$15,534,933	86,207	7
2	<b>OVO Hydro</b> GLASGOW	\$11,457,914	229,790	20
3	<b>Brisbane Entertainment Centre</b> BRISBANE, AUSTRALIA	\$5,822,538	51,081	5
4	<b>RAC Arena</b> PERTH, AUSTRALIA	\$5,604,227	59,844	6
5	<b>Barclays Arena</b> HAMBURG, GERMANY	\$3,623,116	68,558	15
6	<b>Spark Arena</b> AUCKLAND, NEW ZEALAND	\$3,579,366	36,151	3
7	<b>Footprint Center</b> PHOENIX	\$3,292,909	22,715	2
8	<b>Hallenstadion</b> ZURICH	\$2,961,703	38,562	9
9	<b>Credit One Stadium</b> CHARLESTON, S.C.	\$2,800,325	12,178	1
10	<b>Forest Hills Stadium</b> NEW YORK	\$2,559,629	32,929	3



#### 5,001-10,000 CAPACITY

	Venue LOCATION	Total Gross	Total Attendance	No. Of Shows
1	<b>Red Rocks Amphitheatre</b> MORRISON, COLO.	\$16,042,393	217,405	25
2	<b>Radio City Music Hall</b> NEW YORK	\$7,939,666	93,397	18
3	<b>Hearst Greek Theatre</b> BERKELEY, CALIF.	\$5,120,531	64,821	10
4	<b>Harvey's Resort &amp; Casino</b> LAKE TAHOE, NEV.	\$4,830,684	50,837	8
5	<b>MegaCorp Pavilion</b> NEWPORT, KY.	\$4,650,246	25,967	8
6	<b>The Anthem</b> WASHINGTON, D.C.	\$3,518,279	51,119	15
7	<b>Mohegan Sun Arena</b> UNCASVILLE, CONN.	\$3,516,765	41,175	6
8	<b>Auditorio Nacional</b> MEXICO CITY	\$2,901,384	54,492	6
9	<b>WaMu Theater</b> SEATTLE	\$2,843,271	45,558	8
10	<b>Auditorio Telmex</b> GUADALAJARA, MEXICO	\$2,537,590	49,861	7

#### 5,000 OR LESS CAPACITY

	Venue LOCATION	Total Gross	Total Attendance	No. Of Shows
1	<b>Encore Theater at Wynn Hotel</b> LAS VEGAS	\$3,239,723	19,092	15
2	<b>Beacon Theatre</b> NEW YORK	\$3,003,876	13,369	7
3	<b>Chicago Theatre</b> CHICAGO	\$2,943,854	44,286	14
4	<b>The Mountain Winery</b> SARATOGA, CALIF.	\$2,866,872	30,762	18
5	<b>Santa Barbara Bowl</b> SANTA BARBARA, CALIF.	\$2,646,559	30,901	7
6	<b>The Colosseum at Caesars Palace</b> LAS VEGAS	\$2,364,947	16,448	4
7	<b>The Mission Ballroom</b> DENVER	\$2,339,811	57,857	18
8	<b>Fox Theatre</b> ATLANTA	\$1,828,804	10,427	12
9	<b>Durham Performing Arts Center</b> DURHAM, N.C.	\$1,542,370	20,562	9
10	<b>Stage AE</b> PITTSBURGH	\$1,482,033	30,042	14



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**From top:** Foster in Norway in 2017; before an operation in 2021; with (from left) sister Shannon Foster Moloney, father Henry “Bake” Foster and mother Penelope Foster in 2019.

1969 - 2022

## Luminate’s Adam Foster Celebrated As ‘Friend To Many’

**A**DAM FOSTER, product director for Luminate, which provides data for the *Billboard* charts, died Oct. 11 at his home in Los Angeles from ALS, surrounded by wife Larissa, dog Dido and others. He had worked at the data provider since 1994.

Originally from Montgomery, Ala., Foster studied at the Georgia Institute of Technology, from which he graduated in 1992. After beginning at Luminate, he grew to become the point person in the weekly production of Luminate’s BDS, and *Billboard*’s, radio airplay charts.

Foster long served as a face of BDS, literally, through the

“Ask Adam” feature on BDS’ website, and continuously provided key information to those in the industry, even (and often) late on weekends amid close races for No. 1.

Luminate CEO Rob Jonas remembers Foster as “most notably, a friend to many. His spirit, compassion and supportive nature never went unnoticed. Many of those who got to know Adam over the years appreciated his love for music, whether at office karaoke parties or learning about his collection of *Billboard* print issues. They also saw his passion as a team member and the ways he was inclusive of everybody.”

“He was a great person, and his dedication to the job



was unmatched, especially throughout his illness. He was still taking care of our radio charts undaunted,” says Silvio Pietroluongo, *Billboard*’s senior vp of charts and data development. “Even though he was based in Los Angeles, Adam was well into his workday each Monday morning before us East Coast folks logged on, making sure data was ready for the industry to absorb.

“He was a true friend to all of us in the charts department.”

Guy Tino, who worked in client support for Luminate and knew Foster for over two decades, shared a favorite memory on Foster’s Facebook page on Oct. 12. “One particularly enjoyable rabbit hole was Adam having to rethink what he always considered his first concert: INXS, on the *Listen Like*

*Thieves* tour ... after his mom told him she brought him at age 7 to see John Denver. We then debated whether you should consider your first show something you picked yourself or if it was picked for you. These are very important questions for a bunch of music geeks.

“I first met him [at] a team-building session,” Tino continued. “In addition to being a voracious music fan, he also got to show off his singing and guitar playing during an impromptu jam session. I could listen to his iconic Alabama drawl all day. Any chance to hang out with Adam was a good one. He was one of the best human beings I have ever known.”

Speaking to *Billboard*, Tino also remembers a BDS-sponsored bowling party in Minneapolis in the 2000s with Steven Page, then of Barenaked Ladies. “I think Adam was the one who spotted Steven in the farthest lane as we were bowling our frame, hitting nothing but strikes,” he says. “When we repaired to the bar area to eat and look through the karaoke songbook, Steven came in and sat down with us. We tracked down Barenaked Ladies in the book, and the lone song available to sing was ‘One Week.’ Steven rolled his eyes and said, ‘Great, the one I didn’t write...’ Then he chose songs for us to sing, picked ‘Consider Yourself’ from *Oliver!* for himself and, at the end of the night, brought the house down with a tremendous run through Air Supply’s ‘Lost in Love’ before we all left. I wish I could remember what Adam performed. I’m sure it was great.

“In so many ways, he was BDS, both to us and to clients,” Tino says. “If ever there was a colleague one could aspire to be more like, it was Adam Foster.”

—GARY TRUST

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## TikTok Payouts: 'The Numbers Are Horrifying'

Think streaming royalties are bad? TikTok revenue can be 500 times lower

BY ELIAS LEIGHT // ILLUSTRATION BY MARCO MELGRATI

**I**N SEPTEMBER, “Dumb Dumb” — a song by mazie featured in the Netflix teen drama *Do Revenge* — caught a wave on TikTok, and listenership grew exponentially. Over the course of two weeks, “the record went from doing around 10,000 streams per day to around 1.4 million per day and has sustained since,” says Max Gredinger, who manages the 23-year-old artist. “We saw increases across the rest of her catalog as well,

which showed new fans were sticking around to learn more about mazie and her music.”

Artists and executives compare success on TikTok to the lottery — it often seems just that random. But crucially, the payout on a winning ticket doesn’t come from TikTok itself. The financial rewards accrue outside the platform in the form of royalties from streaming surges or a label advance, with seven-figure deals routinely thrown at viral acts in recent years.

TikTok, which has built a thriving business based largely on users syncing videos to music, pays “almost nothing,” according to one music distribution executive.

There isn’t a fixed rate for music on TikTok; labels and distributors negotiate licenses individually. But one thing appears constant: “The numbers are horrifying,” says one manager who has had several songs take off on the app and shared his royalty statements with *Billboard*. A marketer who oversaw the campaign for a single that was used in roughly half a million TikTok videos reports that his artist took home less than \$5,000 from the platform, despite the views numbering in the billions. TikTok’s parent company, ByteDance, “doesn’t view music as a value add,” says another senior executive. “They just view music as a cost center they have to limit as much as possible.”

So far, ByteDance has been very successful in doing just that. One indie-label head shared several months of royalty information indicating that 1 million views on TikTok leads to about \$8 — actually a better rate than the one exhibited on three other indie labels’ most recent statements that were shared with *Billboard*. In contrast, managers say that while

Rock’n’roll founding father **Jerry Lee Lewis** died at 87.

Following **Kanye West’s** antisemitic remarks, Creative Artists Agency dropped him as a client and Adidas ended their partnership.

payouts from YouTube vary, 1 million views will usually earn somewhere between \$500 and \$2,000.

It's surely not a coincidence that music industry complaints about the money flowing from TikTok are gaining traction as the major labels are negotiating licenses with ByteDance, which is planning to expand its streaming service, Resso, beyond test markets in Brazil, India and Indonesia. Speaking at a recent industry conference in Singapore, Universal Music Group (UMG) CEO Lucian Grainge warned the music business of a value gap "forming fast in the new iterations of short-form video."

Adding to that sense of a value gap: As TikTok's business expands — gaining more users and selling billions of dollars in adver-

**One indie-label head shared several months of royalty information indicating that 1 million views on TikTok leads to about \$8.**

tisements — labels and distributors do not participate in that growth.

In a statement, TikTok global head of music Ole Obermann said: "We're proud of the partnerships we are building with the industry and artists, and we are confident that we are enhancing musical engagement." He added, "That translates directly to more financial and creative opportunities for music creators."

Part of the debate over how much artists should earn from TikTok stems from a debate about the nature of the platform itself. TikTok is video-based, and Obermann has pointedly said that it is "not a streaming platform." He reiterated this in his statement to *Billboard*: "Our community comes to TikTok to watch videos, not to listen to full-length tracks."

But the app is already threatening established streaming platforms, which must battle for ear time with TikTok's additive clips. And some in the music industry dispute Obermann's claim — they already see a generational shift where "some people have a TikTok playlist and just use it as their music service," as one indie-label head puts it. "Much of the [music] 'discovery' that happens on TikTok is consumption," Mark Mulligan, managing director for music consultancy MIDiA Research, wrote in a recent blog post.

Sources say that individual labels and distributors have different deals with ByteDance, which negotiates lump-sum upfront payments to use their recordings on TikTok for a set period of time. (Since users can upload their own videos — with the music of their choice — to TikTok, ByteDance has added leverage in these negotiations. If a label doesn't come to an agreement with the company, it will have to devote a good deal of time and resources to issuing takedowns.) In addition, each label and distributor can make its own decision about how to parcel out those payments to artists.

Many of the sources who spoke for this story are paid by their labels or distributors according to the amount of individual videos uploaded that incorporate their songs. Reports from one indie-label executive showed that acts on his roster earned around \$150 from TikTok for roughly 100,000 videos made with their music. A manager who works with several artists that have had successful TikTok songs shared reports for individual tracks: One single brought in around \$100 after being used in about 60,000 clips, while another earned \$350 from over 80,000 videos.

Other sources say they see only TikTok views, rather than video creations, on the royalty reports they receive from their label or distributor — or make the decision to rely on views to calculate TikTok payouts internally. "If you're paying based on creations, that's saying it doesn't matter if a song is heard one time or 1 billion times, and that would really devalue music," says the indie-label head.

When executives examine TikTok payouts compared with views on platform, the money made seems even more minuscule. "TikTok doesn't pay out nearly what any other view pays," says a head of a record company that is distributed by a major. "It's astronomically lower."

Some in the industry who value TikTok as a marketing tool note that money flowing to the music industry has improved over time. And several sources compared the current situation to the music industry's combative early relationship with YouTube.

In Singapore, Grainge warned of "repeating past mistakes," citing both MTV and YouTube. "We were given a lot of reasons why our artists shouldn't get paid," Grainge told attendees. "People said, 'It's great promotion,' 'Or you can use it as a platform for discovering new artists' ... technology platforms were built on the backs of the artists' hard work."

Grainge called on key players to protect music's "cultural and commercial value." And the senior executive who believes that ByteDance sees music as a "cost center" expressed a similar sentiment. ByteDance "needs to move to a more rational model that equates more value with what is driving their business," he says. "Only pressure is going to get them there." **b**

**Apple Music** raised its subscription prices in the United States and the United Kingdom.

Republic Records co-founders **Monte** and **Avery Lipman** were honored with City of Hope's Spirit of Life award.

## Latin Grammys Focus On Representation

New CEO wants to drive inclusivity across genres, generations and more

**J** **UST MINUTES** after nominations to the 2022 Latin Grammy Awards were announced in September, Manuel Abud called all of the nominees in the best new artist category. "One of our nominees was at school," the Latin Recording Academy CEO says, referring to 15-year-old Yahritza Martinez, frontwoman of *sierreño* trio Yahritza y Su Esencia. "She stepped out to take my call and then went back to class. How cool is that?"

change in a day," says Abud. "There's only so much we can do as the academy to expose the different genres to the membership," he says. "[But] I've been meeting with the regional Mexican community. I've invited them to be more active in the meetings, making sure

they understand how to get involved. We need to evolve the artists to be more participant and the membership to be more receptive."

While change doesn't happen overnight, Abud is launching new initiatives. The Latin

Grammy Acoustic Sessions is a globally minded series of concerts that have included performances by artists such as El Fantasma, Becky G and Giulia Be and taken place in Mexico, Brazil and Spain ahead of the Latin Grammy ceremony on Nov. 17. Notably, the Mexican show featured exclusively regional Mexican acts. "These Acoustic Sessions, which represent the four Gs, are a first step to make sure we're getting closer to every community."

As one of the four Gs is "generation," Abud has beefed up the digital side of the academy to reach Facebook and TikTok users. "My responsibility is to get our celebration to as many people as possible. Of course, we love our partnership with Univision, but it is a bigger picture now and we want to be everywhere."

Also, Abud and his team are spotlighting the best new artist nominees with a first-ever showcase event during Latin Grammys week. "This year, there's importance of nurturing future talent. You'll see some of that in the actual ceremony, but I'm also very excited that we'll be able to provide a platform to all nominees for best new artists. —GRISELDA FLORES



Abud

Artists don't usually learn about their nominations in a personal call from the academy's CEO. But Abud — who stepped into the new role in 2021, succeeding longtime president/CEO Gabriel Abaroa Jr. after 18 years — says a top priority is making the academy more accessible to the Latin music community. The goal is more participation and greater representation across what Abud calls the "four Gs": geography, genre, gender and generation. "Those four Gs need to be adequately represented in my membership, in my staff, in everything that we do," he says.

Abud's background is in TV, not music. He came to the academy as COO in 2019 after five years as president/CEO of Azteca America and was elevated to CEO at a time when the academy was under scrutiny, criticized by the reggaetón and regional Mexican artistic communities for lack of inclusion in the main categories. In response to that criticism — which included a Latin Grammys boycott by artists such as J Balvin in 2019 — the best reggaetón performance and best rap/hip-hop song categories were created for the 2020 edition. But to date, regional Mexican music has remained largely left out.

"It's not something you can

WE PROUDLY CONGRATULATE  
HARRY BELAFONTE  
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JUDAS PRIEST  
DOLLY PARTON  
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INTO THE ROCK & ROLL HALL OF FAME



WE CELEBRATE AND HONOR THEIR  
CONTRIBUTIONS THAT NOT ONLY PUSHED  
MUSICAL BOUNDARIES, BUT ALSO INFLUENCED AND SHAPED  
GENERATIONS OF FUTURE ARTISTS



Elon Musk completed his long-awaited **Twitter** acquisition.

**HarbourView Equity Partners** bought the SoundHouse Acquisitions catalog.



Clockwise: Starr, Bieber, Buffett, Mendes and Santigold.

# The Shows Will Go On

Inflation, recession, layoffs — economic forecasts look bleak, but live-industry experts still expect to see global growth in 2023

**T** HIS PAST SUMMER, THE second-largest U.S. bank, Bank of America, looked at how its customers' spending on entertainment for the month of May compared with a year ago. What researchers found was surprisingly positive for the touring industry, and there are signs the good news is holding steady, at least for now.

Spending on concert, theater and movie tickets in May was up across all income groups. Moderate- and high-income earners — households bringing in over \$50,000 and over \$125,000 in

annual income, respectively — exhibited the most pent-up demand, with spending levels up more than 40% in May compared with May 2021.

Demand among lower-income consumers — households earning less than \$50,000 a year — was up almost as much, rising roughly 38% year to year.

In October, Bank of America surveyed its customers again to ask if they expect to increase spending in the next 12 months in a number of categories including in-home entertainment. With inflation cutting into or erasing most Americans' pandemic cash buffers,

credit card spending is on the rise, and with companies proactively laying off staff in anticipation of a recession, 21% said they plan on reducing what they spend on in-home entertainment either moderately or significantly in the next 12 months. (Sixty percent said they planned no change to their spending.)

Bank of America does not have current data on whether consumers plan to cut back on concerts and other entertainment outside their homes, so the live-music industry will have to hope that consumers will pare down their audio and video streaming ser-

vice subscriptions less so that they can continue seeing their favorite acts at local venues while enjoying their concession fare and buying merchandise.

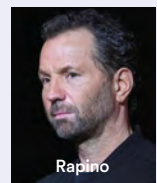
Goldman Sachs analysts expect they will. Although they predict growth in the global live-music industry to slow somewhat next year, they forecast it will still put up a 4% compound annual growth rate from 2023 to 2030.

In 2022 so far, the industry has seen 5% growth in revenue despite a number of high-profile tour cancellations. Growth this year is on par with the 5%

# Turned Off On Touring

The industry's rebound has not trickled down to indie artists

**WHEN LIVE NATION REPORTED** \$1.8 billion in first-quarter revenue in May, CEO Michael Rapino told investors, "Artists are back on the road and fan demand has never been stronger." But while the concert business has largely returned to financial health in 2022 after a wobbly recovery last year, a number of acts eager to get back on the road and tap back into their primary income stream have instead found prohibitive costs that would significantly



Rapino

eat into or eliminate profits. And that has left them frustrated, if not furious, that the bullish picture painted by promoters and venues has eluded them. A confluence of devastating economic factors — gas prices, artists flooding venues to make up revenue lost in the pandemic, airport chaos, supply chain shortages for tour buses, drivers, crew and equipment — has throttled even the heartiest of touring acts, especially indie artists. "The smaller shows are getting annihilated," says Brian Ross, manager of Thievery Corporation, Guerilla Toss and Forty Feet Tall. He estimates net tour profits dropped 10% to 15% in spring and summer due to higher expenses.

Since Rapino's rosy report in the spring, numerous previously successful touring acts have canceled shows for a variety of reasons, from COVID-19 to mental health to expenses, including Justin Bieber, Shawn Mendes, Ringo Starr, Jimmy Buffett and Animal Collective. "It's pretty bad out there," says Tom Windish, the Wasserman agency head of A&R who represents Billie Eilish, Tove Lo, Viagra Boys and others. "A lot of bands are going out on tour thinking they're going to make money, and they came home and lost money." Before the pandemic, Windish adds, many artists made their take-home pay on the "last 20% of the revenue — and now that 20% goes away."

"It's an extraordinarily challenging time," says Joady Harper, founder and CEO of Rocky Road Touring, agent for U.K. bands The Mission, The Chameleons and Theatre of Hate, which post-

poned their 32-date triple bill club and theater tour until fall 2023 due to exorbitant costs and difficulties procuring visas. "Everybody's sitting at home, twiddling their thumbs and counting their pennies, because the income they thought they'd have for that period just isn't there."

For Harper, whose company represents more than 50 acts, 2022 began in a "high spot," with artists excited to hit the road post-quarantine and fans buying plentiful tickets. Then Russia invaded Ukraine, gas prices and plane fares shot up, and many tours were "no longer financially viable."

"All of that on top of the already-tapped mental, spiritual, physical and emotional resources of just having made it through the past few years," Santigold posted on Facebook in September when she announced she was canceling her tour. "Some of us are finding ourselves simply unable to make it work," she wrote, striking a chord with frustrated musicians.

With a larger number of acts booked into a pandemic-reduced number of venues, the concert business' supply-and-demand mechanics have shifted as well. An act that drew 1,000 fans to a show might now wind up with 800 people, according to David T. Viecelli, Chicago agent for Pavement, Joanna Newsom, Bonnie "Prince" Billy and Wire. "There's too much going on, and people aren't going to four shows a week anymore," he says.

Even for largely sold-out tours like Pavement, the no-show rate has spiked due to illness or fear of it, which means a drop in merchandise sales, he adds. "It kind of hits you from all sides."

In order to stay on the road, artists are strategically cutting costs. Ann Henningsen, who manages singer-songwriter Chris Berardo, says he has been performing more frequently with his acoustic trio than his preferred six-man rock band. Ross says Guerilla Toss has cut down on hotels. Sam Luria, who manages New Zealand's Broods, says the duo's lighting director programs the technology remotely rather than traveling with the crew. "You're getting a pretty similar outcome," he says, "but saving a good amount of money." **—STEVE KNOPPER**

compound annual growth rate the industry experienced from 2007 to 2019.

Looking at the numbers on a more granular level reveals that the global live-music industry grew most sharply between 2007 and 2009 at the onset of the global financial crisis.

During that time, industry revenue rose from \$17 billion in 2007 to over \$20 billion in 2009, according to research by Goldman Sachs. But between 2010 and 2015, the industry had several years of essentially no growth as the effects of the crisis — unemployment above 10%, nationwide foreclosures — caused deep financial pain.

Even then, the live-music industry grew overall by roughly \$3 billion, from \$22 billion to \$25 billion, during that period of austerity.

Music is often called recession-proof, and while that may hold true, the touring industry feels vulnerable, given the on-again, off-again reality that artists, promoters, venues and their support have had to contend with through the pandemic. For now, industry experts say consumers continue to spend, the industry's revenue will continue to grow, and even in a worsening economic climate, the shows will go on.

**—ELIZABETH DILTS MARSHALL**

The **Secretly Group Union** ratified a contract with the company's managers.

**Live Nation Urban** acquired a significant equity stake in the Washington, D.C.-based Broccoli City Festival.



Bad Bunny

## LIVE NATION AND AEG SEE RECORD GROSSES IN 2023 (NEW ACTS? MAYBE NOT)

**LESS THAN A YEAR AFTER THE FINAL** coronavirus restrictions were dropped on concert capacity and attendance, the country's largest two concert promoters are forecasting record sales in 2023 across a broad swath of building categories and genres. Although another promoter says he's concerned the future is not nearly as bright for new acts.

Live Nation's chair for global touring, Arthur Fogel, says his company has seen "absolutely no diminishment in sales" since the full-scale return of concerts and believes there is still significant growth opportunity for the company's top-line touring acts to command record grosses.

Likewise, AEG Presents president for North America Rick Mueller says that ticket sales for shows already on sale in 2023 indicate record revenue and attendance at every capacity level in the concert space, "from [13,000-capacity] Forest Hills Stadium in Queens, N.Y., to the [500-capacity] Roxy in Los Angeles. We're going to make a little more next year and work a lot harder for it," he says, predicting that staffing and supply chain shortages will remain substantial challenges.

"I used to think oversaturation was the biggest threat to the industry, but I no longer believe that bears out," Mueller adds. His counterpart at Live Nation, Fogel, agrees, noting that less than 1% of events promoted by Live Nation were canceled in 2022.

Neither executive believes economic headwinds from prolonged inflation will significantly diminish sales or lead to a short-term rollback on prices for big-ticket tours, like Bruce Springsteen's 2023 Live Nation run. "The level of spending around the show hasn't changed," says Fogel.

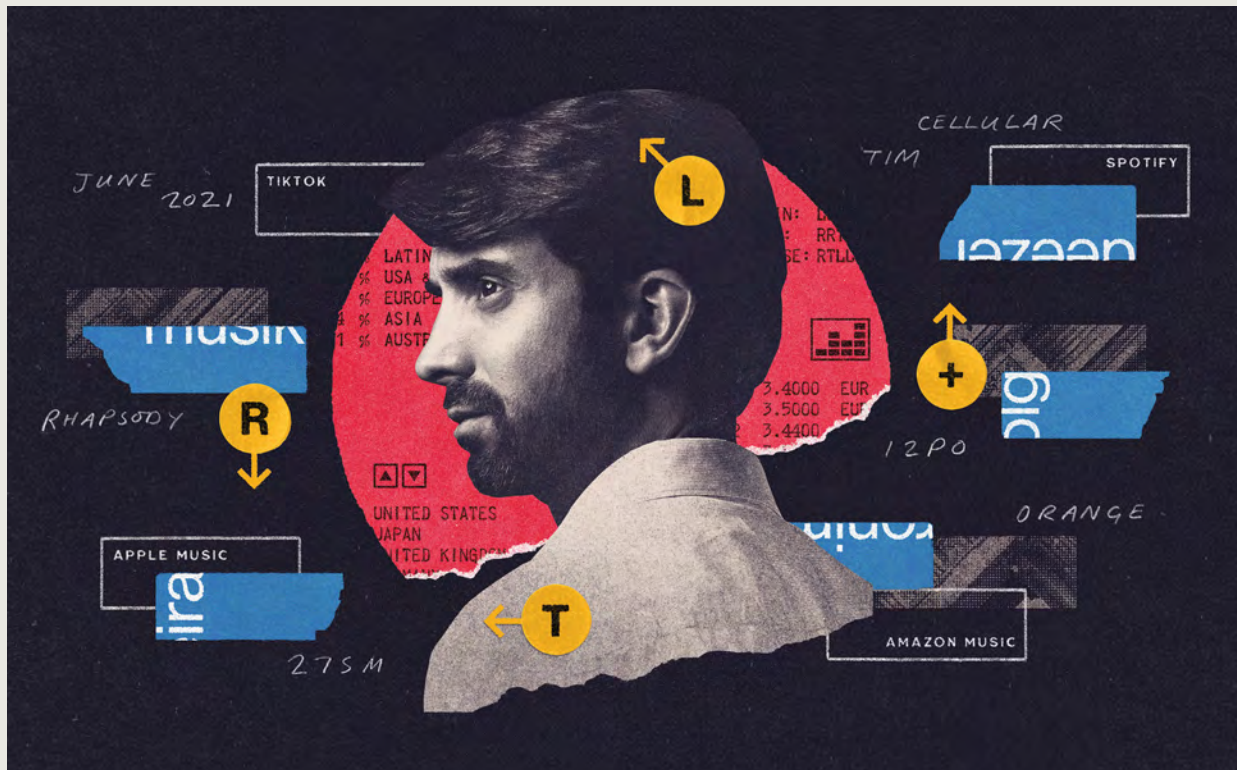
He also says that the top 20 stadium and arena tours "at any given time" are now more diverse than ever, representing multiple genres across multiple demographics. For example, Bad Bunny's *El Último Tour del Mundo* tour is the highest-grossing Latin outing in Billboard Boxscore history.

Independent promoter Jim Cressman, founder and owner of Canada's Invictus Entertainment, says that Live Nation and AEG's bullish outlook for 2023 is good news for the concert business but worries there's not enough entry points for new fans or new bands.

"The added expenses that artists have because of inflation and rising energy costs make the economics very difficult for developing acts," he says, echoing the complaints of indie managers. Cressman recommends that these artists connect early with sponsors to underwrite their tours. "Before the pandemic, sponsors provided a nice income bump," he says. "Now, they're critical to covering your costs." **—DAVE BROOKS**

**CISAC** reported global performing rights collections rose 7.2% in 2021 to 8.48 billion euros.

**BTS** label, **BigHit Music**, announced that the band's members would serve their mandatory military service.



# DEEZER'S STREAMING WAR BATTLE PLAN

The French company's CEO, Jeronimo Folgueira, says a deal with German media powerhouse RTL will be "transformative" **BY RICHARD SMIRKE**

**LONDON** — Deezer has always been the streaming service that charted its own path. After launching in 2007 — a year before Spotify debuted — the Paris-based company rapidly opened its service in over 180 countries; but, unlike Spotify, which focused on one or two markets at a time, Deezer avoided the biggest markets, like the United States and Japan, for many years. But now that the number of on-demand music subscription services has boomed, Deezer has struggled to keep up with its rivals.

New CEO Jeronimo Folgueira, who took over in June 2021, hopes to change that. Deezer is shifting from targeting small and emerging territories to renewing its focus on large and established music markets, where consumers are more willing to pay for subscriptions. In August, Folgueira forged a partnership with German broadcast giant RTL Deutschland to deliver music and video content in a single app — RTL+ Musik — putting Deezer in a stronger position to compete with Spotify, Apple Music, Amazon Music, China's Tencent Music Entertainment (TME) and YouTube Music.

Folgueira calls the RTL tie-up a "transformative" deal that gives Deezer the scale it needs to break into Germany, the world's fourth-biggest recorded-music market, with revenue of \$1.6 billion in 2021, up 12.6% from 2020, according to IFPI. "In those markets where we have the right partner and the right distribution strategy, our product is second to none," says Folgueira.

But in the increasingly crowded streaming business, Deezer, which counts Warner Music Group owner Access Industries among its biggest shareholders, is fighting an uphill battle to unseat Spotify. Deezer's strategy seems more about becoming a "second-tier player that is strong where first-tier players are not," says Mark Mulligan, analyst at MIDiA Research. While it was "once incumbent," along with Rhapsody, "it is now challenger, and it has honed its strategy accordingly."

Deezer is strongest in France, where it is partnered with telecom company Orange and has 4.4 million subscribers, and in Brazil, where it partnered with TIM Celular in 2016 and has 2.7 million subscribers, according to company filings. Worldwide,

Deezer has 9.4 million subscribers compared with Spotify's 195 million subscribers and 273 million free (ad-supported) users, while TME has 82.7 million paying subscribers, according to the companies' latest earnings reports.

While Apple Music, Amazon Music and YouTube Music don't regularly announce user numbers, last year Lyor Cohen, YouTube's global head of music, said the service had surpassed 50 million paying subscribers worldwide. The last time Apple issued any data for its service was in 2019, when it said it had over 60 million subscribers worldwide; Amazon Music said it had more than 55 million subscribers globally in January 2020 but has not updated that figure since.

Rapidly growing TikTok dwarfs them all, with the social media app boasting over 1 billion active monthly users, many of whom use music in their videos. Streaming executives will watch closely what ByteDance, TikTok's parent, does next. The Beijing-headquartered company is understood to be in talks with labels about expanding its subscription-based music streaming service Resso — currently available in India,

Indonesia and Brazil — to more than a dozen new markets ahead of a global rollout. (Verified profiles with the username "TikTok Music" have appeared on social media platforms in recent months advertising "a new way to experience music.")

For Deezer, strategic partners like RTL Deutschland, which says it reaches 99% of the German population through its 15 TV channels and numerous radio, print and digital outlets, are the key going forward, says Folgueira. "RTL has to compete with Netflix, Apple and Amazon," he says. "Together, we can compete much better and have a proposition that is equal or better." Deezer is seeking strategic partners in other big markets, he says, including the United States (where it launched in 2016), the United Kingdom, Spain and Italy.

Engineers at Deezer and RTL spent a year developing the RTL+ Musik app, which combines music streaming with film, TV and news content and costs 9.99 euros (\$9.84) for the first six months, then rises to 12.99 euros (\$12.80) per month. RTL, which is owned by BMG parent company Bertelsmann, says it has 3.4 million paying subscribers for its lower-priced, video-only RTL+ streaming service but believes it can quickly grow its premium subscriptions through music.

This year's merger with I2PO, a special purpose acquisition corporation that raised 275 million euros (\$282 million) in a 2021 initial public offering, gives Deezer the funding it needs to execute the plan, says Folgueira. Still, as it tries to make its strategic pivot, Deezer faces strong market headwinds and an uncertain investment environment for music streaming.

Since its rocky debut on the Euronext Paris exchange in July 2021, Deezer's share price has plummeted almost 60% and now hovers around 3.5 euros. Spotify shares have tumbled 72% over the past year, to \$83.30 on Oct. 28, as investors soured on streaming following a pandemic-related boom.

"There is a growing acceptance among investors that the boom period for streaming investments is drawing to a close," says Mulligan. He predicts streaming services will continue to represent long-term value but "will be less interesting to certain kinds of investors, which may weaken overall demand and thus push down share prices."

Folgueira points to Deezer's midyear financial results — revenue grew 12.1% (up 9.9% at constant currency) from the prior-year period to 219 million euros (\$218 million) — as evidence that the company is well positioned to survive and grow within the fast-changing music streaming market. "For the last 10 years, streaming companies have prioritized growth over profitability," says Folgueira. "That will start shifting now, and we will all focus more on profitability going forward." **B**



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the 2022 Rock & Roll Hall of Fame inductees

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Belafonte

Pat Benatar  
&  
Neil Giraldo

Eminem<sup>o</sup>

Eurythmics\*

Jimmy  
Lovine

Jimmy Jam  
&  
Terry Lewis\*

Lionel  
Richie<sup>o</sup>

Sylvia  
Robinson\*

Carly  
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\* Universal Music Publishing Group Songwriter  
o Universal Music Group Artist & UMPG Songwriter

**Julie Greenwald** was named chairman/CEO of the newly formed Atlantic Music Group, overseeing Atlantic Records, its subsidiaries and 300 Elektra Entertainment.

**Jenna Park Adler** was promoted to co-head of Creative Artists Agency's global hip-hop/R&B touring group.

# From The Desk Of... Angelo Rufino

**MANAGING PARTNER,  
BROOKFIELD ASSET MANAGEMENT**

BY ELIZABETH DILTS MARSHALL

PHOTOGRAPHED BY KRISTA SCHLUETER

**O**VERNIGHT SENSATIONS are largely a myth in the music business, and Brookfield

Asset Management's surprise emergence in early October as one of the biggest players in the song-catalog investment and management market was no exception.

Angelo Rufino, the managing partner behind the company's \$2 billion investment in music publisher Primary Wave, says the deal "was a real creative endeavor that took many twists and turns over six months until we both said, 'We've got it. This makes complete sense.'"

The 41-year-old East Fishkill, N.Y., native is referring to Primary Wave founder/CEO Larry Mestel, whose business model, he says, convinced Brookfield it was time to make its first foray into the music industry. "We found, after a very long search, the manager who really spoke to how we invest as a company. Larry doesn't buy an asset, then sit back and say, 'Well, streaming's growing at 18% this year. I'm going to get my beta just participating alongside that industry growth.' He's got a massive team of branding experts, content experts to proactively drive growth."

Rufino predicts that strategy will be crucial to future success. "As more money comes in and as things become more competitive," he says, "we think the ability to grow and compound

these assets with a value-added component will be the single differentiator between the winners and losers."

Rufino and Mestel worked together to craft a three-pronged structure without outside help — unusual in today's world where investment bankers are often relied-upon go-betweens. They set up a permanent capital vehicle, which they filled partly by buying out some of the investors in Primary Wave's first and second funds. They rolled \$700 million in assets from those funds into the new structure. Brookfield threw another \$1 billion on top, and Creative Artists Agency (CAA) joined as a strategic partner and minority shareholder. The result: one of the biggest single funds aimed at catalog acquisitions in the music industry.

Rufino, who holds a seat on the company's newly formed board, sees the music intellectual-property (IP) asset class eventually becoming a \$100 billion market and Primary Wave doubling or even tripling in size — while generating returns exceeding 20% — through movies, gaming partnerships and international expansion.

"It just so happens that Brookfield is the largest private investor in Brazil — a country that has an enormous music culture," Rufino says. "We've also made strong footholds in India as a company, and it's a market we are interested in exploring with Primary Wave."



Rufino photographed Oct. 21 at Brookfield Asset Management in New York.

That's not all. Brookfield's limited partners — clients on the side of Brookfield's business that manages money for a fee — remain extremely interested in investing in artists' rights, especially now that some of the frenzied buying of last year has

calmed, Rufino says. "We believe music [IP] as an asset class is still in the very early innings."

**Brookfield's investment in Primary Wave is its first in the music industry. What should people unfamiliar with your**

**firm know about Brookfield and how it invests?**

We are a 100-year-old asset manager that has its roots in a Canadian holding company. We always take a contrarian view to value investing. We want to own things that we

**Peter Stack** announced he would step down from his role as head of recorded music catalog after eight years with BMG.

**Brandon Davis** and **Jeff Levin** were promoted to executive vps/co-heads of pop A&R at Atlantic Records.



His "Fugazi" bell is "a fun way to call out analysis, accounting or anything that doesn't make sense as we review investment opportunities."



The Buddha statuette "was a gift from a friend and colleague to bring our team good luck and fortune," says Rufino.



This desk plaque serves as a reminder "that contrarian thinking is required, as things tend to come full circle."

view as the backbone of the global economy. We began as a company that owned and operated assets, as opposed to just invested in them from a financial perspective. We started in real estate [and] very quickly branched out into infrastructure, renewables, corporate private equity. We've ticked every box of the global ecosystem of asset classes while [building on] our heritage as owner-operator with the best of both worlds — permanent capital and third party-managed money.

**Where does Primary Wave fit in Brookfield's \$750 billion portfolio of assets?**

Our CEO, Bruce Flatt, wants us to own the backbone of the economy. With Primary Wave, we own the backbone of the music industry with a super-long tail and very stable cash flows. When you own Bob Marley, Whitney Houston, James Brown, these are brands. He's the best I've ever seen at leveraging brand extensions to supercharge the growth of these assets. [See story, page 42.] When we saw the catalogs, we said, "These are the types of assets we can own forever if we so choose."

**Who brought in CAA?**

That was Larry's relationship. He introduced us to [CAA president]

Jim Burston, and it became very obvious very quickly that they would supercharge Larry's core competency. There is an absolute grab for content at this point. Netflix, Hulu and 30 others need to keep us engaged. We are going to keep seeing these artists weave their way into our lives, and CAA has the relationships to help us do that across many entertainment venues while also providing intros to artists.

**The market for investing in song catalogs and other intellectual property has grown crowded over the last two years. What's your outlook for this asset class?**

I'd actually argue it's not that crowded. Somewhere around \$7 billion has been raised to go after this asset class, and we think the total addressable market is well in excess of \$100 billion. We think there's going to be a massive opportunity over the next three to four years to acquire these rights. The other thing is that the opportunity set will become much more nuanced. These are really emotional, sensitive transactions for artists, and Larry has emerged as somebody whom artists trust, and that's important when you are selling something as incredibly important as your life's work. We wanted to buttress that by saying, "What would be better than partnering with the best steward for my assets and a financial partner that understands this asset class and has an ability to hold the asset forever?"

**Why do this deal now?**

I was resigned to thinking we wouldn't get something done in the space until we met Larry earlier this year. What we knew was that 2021 didn't feel like a good time to do this type of transaction. 2021 was a year of madness in the markets — sky-high valuations across anything you could look at. Brookfield is patient and has the capital base and buy-in from our CEO and investors to wait until opportunities are ripe and fit our organization. So we continued studying the space, gaining conviction in the asset class and understanding that the macro environment would eventually present the opportunity to acquire these assets at a good value.

**Do you expect to deploy additional capital beyond what was already committed?**

If the business model plays out the way we expect, yes, this entity will just keep receiving capital from us.

**As you look to scale Primary Wave, what other companies might make sense to buy?**

There are many things we can look at. There are going to be things that touch future mediums of how music is disseminated. Maybe it's channels of distri-

bution that might make sense for us. Maybe it's song-catalog managers — people who are doing what we're doing but need assistance with the value-added component. It could be international opportunities where we are looking at companies that could help us fully brand some of these artists in areas outside of their home country.

**What kind of return does Brookfield expect to earn?**

We have a 20-year history of compounding at 20%-plus in our public top company. We think returns for this asset class can be at that level and for a very long duration.

**Where do you see opportunities for growth?**

There are so many ways to monetize music. Think about movies, video games. Music is going to be like the Marvel and DC comic catalogs. We started with Batman and Superman. Then Justice League and Wonder Woman and Black Panther. You think about *Rocket Man*, *Bohemian Rhapsody*, *Elvis*. Now Larry is bringing Whitney Houston to Hollywood. I look at our portfolio of musicians and say we're going to have movies made on each of them. Prince, Whitney, Bob Marley.

The ability to scale streaming penetration globally is enormous, and the number of vectors that are going to occur with YouTube, TikTok, Peloton are not going to only drive music penetration and pricing, but growth in areas that we haven't begun to realize.

**If there was one biopic you want Primary Wave to make, what would it be?**

Prince. I'm a big Prince fan.

**What other music do you like?**

Classic rock. I love all things '60s, '70s and '80s. I'm a massive Talking Heads fan. I've always been into music and sang a capella at Skidmore College and for many years in New York, including in a group called The Invisible Men. We disbanded when we all started having kids. My two sons, who are 3 and 4, love Tom Petty. We don't own that catalog. Larry's going to have to buy it. **B**

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JVKE photographed  
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Styling by Steph Wilson  
KENZO sweater, COS  
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## Go Your Own Way

Rising pop artist JVKE had major labels circling thanks to the success of “golden hour” — so why did he turn them all down?

BY CHRIS EGGERTSEN

PHOTOGRAPHED BY NICOLE NODLAND



**L**AST SUMMER, Ethan Curtis and Aton Ben-Horin of management firm Plush were pitched by a friend on an unknown artist named JVKE (pronounced “Jake”), whose unfinished song had just been used in a TikTok video by influencer Charli D’Amelio. It quickly went viral, and Curtis was eager to move just as fast. He reached out to the 21-year-old Cranston, R.I.-based singer, challenging him to flesh out the song in just one day.

“I spent the next 24 hours nervously hoping the song didn’t suck,” recalls Curtis, who had previously launched the TikTok marketing agency PushPlay, “but it was great.” The resulting hit was “Upside Down,” a bouncy, hip-hop-inflected pop song that has garnered 48.8 million streams, according to Luminate. What followed was even bigger.

After officially signing with Plush for management, the artist born Jake Lawson turned in his next song, the unabashedly romantic “golden hour.” Underpinned by a sweeping piano and violin melody over which Lawson sings about a lover with “glitter for skin,” the ballad similarly took off on TikTok — only this time, it raised the stakes to unexpected highs.

In September, “golden hour” scored JVKE his first hit on the Billboard Hot 100, soon sparking a major-label bidding war with offers in the multimillion-dollar range — all of which the artist rejected. And while many considerations came into play (including a desire to reap a bigger cut of his earnings), his decision to remain indie ultimately came down to accountability. “I’m a little scared that if I were to bring on a big team that I wouldn’t be as tenacious, or if I got a really big check that I would slack off a bit,” he says.

Even so, he notes that his eventual decision to remain unsigned, despite the flashy offers, “was against the counsel of some people.” Curtis and Aton-Horin admit they were less certain. “Obviously, long term, we don’t know what’s going to happen. But our job as manager is to always support our artists’ vision, whether or not we agree with it,” says Aton-Horin.

JVKE has shown a rare knack for promoting his music through TikTok ever since he launched his account in early 2020 — and that sort of knack is becoming increasingly valuable to record companies as the platform balloons.



COS sweater

Now, with over 8 million followers on the platform, he and his older brother/co-writer Zac have been churning out a steady stream of content to promote the remainder of his relatively small catalog, which includes streaming hits like “this is what falling in love feels like” and the Galantis collaboration “Dandelion.” The former opened JVKE’s debut album, *this is what \_\_\_ feels like (Vol. 1-4)*, which arrived on AWAL in September.

JVKE got his start playing music in church growing up, exclusively listening to contemporary Christian artists before later discovering hip-hop on his brother’s iPod. Though he played piano, drums and guitar as a preteen, it wasn’t until he began using Logic Pro to create his own songs at age 14 that his desire to pursue a career in music took root.

Now, with his debut album behind him, JVKE is already working on new music and linking up with collaborators he won’t name yet but hints are well-known. In the live space, he and his management team are looking to take a cue from TikTok by architecting “viral elements” for in-person performances. Curtis teases that fans can expect “a scaled-down version” of a JVKE tour early next year before hopefully bringing on partners for a bigger

outing later on. Already, he has teamed with MTV on a Push campaign in October, and in December, he’ll be American Airlines’ artist of the month, with his music given prime placement on in-flight entertainment screens.

One thing JVKE is sure he won’t be doing, however, is releasing another conventional full-length. “The way that people consume music is a lot different nowadays ... so we need to change how we release music,” he says. Instead, he plans to consistently tease song snippets on TikTok to get input from fans on what he should release next — which he sees as key to connecting with them as an independent artist. “I think if you’re going to go independent, you really do need to ... listen to the [fans] because that’s where you’re going to find the most success,” he says.

And though “golden hour” has climbed to No. 28 on the Pop Airplay chart, Curtis says that radio promo is one area they may need help in to scale even higher. “We can spark our own fires, but the question becomes, ‘How capable are we at keeping them burning? For how long?’” he says. “To be clear, we’re not saying we’ll never need a label. But I know Jake wants to see how far we can push it on our own.” **B**



### DIY TIP

#### PAT LOK

Last year, the electronic producer/digital artist added a clause to a single deal letting him potentially use the track later as part of a non-fungible token or in a Web3-related project. He encourages other artists to learn how to negotiate for similar arrangements.

**I WAS LUCKY ENOUGH** to write an NFT clause into an indie single deal of mine back in February 2021, via the Australian label Club Sweat [a subsidiary of Sydney-based record label Sweat It Out]. Verbatim, the contract said, “Licensors shall retain exclusive rights to create and exploit NFTs in connection with license masters.” I actually did exploit that for my Alaska drop, a collaboration with Party Pupils, on [NFT marketplace] Catalog in October 2021.

[These clauses] allow you to be versatile in a way that’s reminiscent of the SoundCloud and Hype Machine era, where the energy was, “Who knows what we’re going to do today?” You can talk to your audience and get them

excited about something you’re dropping tomorrow. That’s something labels traditionally shy away from. Often, it’s hard to get even a same-day response from a label because they’re so busy.

The thing to keep in mind is that a lot of NFT collectors are already following artists they like or have found [out about] through the Web3 space, so the marketing of NFTs is really driven by artists doing the legwork. My perspective is to consider the value-add [of a label]. There are a few different scenarios of how they may be involved with an NFT project, but a lot of labels are not even really thinking about it yet because even the majority of artists don’t yet know how to do this. It’s

cool if you’re able to say, “We agreed upon 10% for the gross of my share.” That seems super fair, as it’s similar to an agent contract. Meanwhile, the manager/artist split on this stuff is also all over the board, and that should be as important [as a conversation with a label] because the manager is going to be talking to the label side.

These clauses are niche, but very important, and I think the standard is being built deal by deal right now. It’s important we have conversations about NFT clauses so that artists, especially new artists, don’t just give up their NFT projects before knowing what they’re worth. It’s just like with your masters.

—AS TOLD TO KATIE BAIN

JVKE: GROOMING BY PHILIPPE THOUJNET/USING DRIE; HARGREAVE, LOK: WARREN HILL

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**BMI**

MUSIC MOVES  
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Dimenstein (left) and Jaffe

IN DEMAND

# ANOTHER MANAGEMENT COMPANY

While attending law school at the University of Pittsburgh, Philadelphia native Reynold Jaffe was booking DIY shows at least three nights a week — including Bright Eyes' first performance

in the city in 1999. Through that key booking, he met agent Eric Dimenstein, whom he stayed in touch with over the years as he became more immersed in the music industry. Jaffe first worked

in the business affairs department at Rykodisc and started independently managing Kurt Vile (whom he met at the indie record store his now-wife ran at the time) and Waxahatchee's Katie Crutchfield. By 2017, after years of encouragement from Dimenstein, Jaffe finally turned his passion into co-founding his own company, Another Management Company (AMC). Today, the firm has 10 employees and a roster of just over 20 acts, from Mdou Moctar and Alvvays to 2022 breakouts Blondshell and Horsegirl. "I never thought managing bands would or could be a career," says Jaffe. "We identified a gap between the big management companies and a bunch of rogue one-man shows ... Indie labels used to be thought of as junior varsity. I don't think that is the case anymore at all. Some of the most artistically and commercially viable records can happen in the independent sphere, more so now than ever."

—LYNDSEY HAVENS



ONE TO WATCH

## bbno\$

FROM Vancouver, B.C.

AGE 27

LABEL Independent

**FOUNDATION** Growing up home-schooled by his mother, bbno\$ was encouraged to learn how to read music and play piano. In 2008, as a young teenager, his brother's friend suggested music production, too. But it wasn't until high school, when he broke his back and derailed his aspirations of professional swimming, that he considered it. Soon enough, playing around with AutoTune during a casual hang with a friend led to an "epiphany" for bbno\$ (born Alexander Gumuchian) — and helped ease his depression following the injury. "I wish I had started earlier," he says, "because I didn't know there was this much fun in creating."

**DISCOVERY** While studying at the University of British Columbia in 2017, bbno\$ started writing two songs a day and releasing one a week. The momentum, he says, was fueled by the success of his now-friend and collaborator Yung Gravy, who bbno\$ initially cold DM'd. (The two have since created two full projects and numerous singles together, including recent releases "touch grass" and "C'est La Vie.") "I was like, 'I'm going to spend every breathing moment trying to make [music] work.'" The payoff came two years later, when he released his cheeky, melodic rap single "Lalala" with producer Y2K on his college graduation day. By the summer of 2019, it debuted on the Billboard Hot 100 and spent 21 weeks on the chart, peaking at No. 55. The song's success earned him five record deal offers, though he ultimately remained independent.

**FUTURE** "My financial adviser just told me I am essentially rich forever," says bbno\$, who in October released his seventh project since 2018, *bag or die*. He's now thinking about his impact beyond music, including a desire to create a nonprofit organization on the downtown east side of Vancouver to combat the city's opioid crisis. But don't expect his output to slow: He's already working on music for next year, starting with a project full of ballads that he hopes will draw in listeners outside of his current fan base. His 2023 goal, he says, is simple: "Drop as much music as I humanly can."

—MEGAN ARMSTRONG

### THE COLLABORATORS

HORSEGIRL



During Thanksgiving dinner in 2020, Jaffe excused himself to hide in the bathroom and listen to a Bandcamp link his friend had sent. "I immediately fell in love," he recalls of hearing Chicago-based teen trio Horsegirl's first three songs. "I DM'd the band on Instagram from the table and said, 'Please, can we talk?'" He hadn't felt that surprised since hearing Snail Mail five years prior, subsequently signing the then-teen act to AMC in 2016. After partnering with Horsegirl in 2020, Jaffe helped the group score a record deal with Matador this year. "My experience with Snail Mail is not a small part of what made them comfortable with pursuing this."

BLONDSHELL



Welcoming indie-rock act Blondshell into the AMC family in June was pivotal for Jaffe. "Blondshell marks one of the first instances of a band that I'm not the manager of," he says, praising AMC's Holly Cartwright and Shira Knishkowsky. "The passion was exuding from them for this demo ... They've been in the driver's seat, and that was my goal for AMC." Jaffe believes the success of Blondshell, the Sabrina Teitelbaum-fronted act recently picked to join Spotify's Fresh Finds emerging artist program, proves what can happen when the right team comes in at the right moment "with a vision and relationships to put gasoline on the fire."

POISON RUIN



The Philadelphia punk band Poison Ruin had been on Jaffe's radar for some time. "It was one of those things where it's like, your little brother's doing something cool and you don't immediately pay attention because it's just your little brother's thing and then you step back and you're like, 'Holy cow, this is really special,'" says Jaffe. He recalls how the act's first album, *I*, uploaded to Bandcamp in 2021, sold 300 vinyl copies in under five minutes, prompting a repressing. He and AMC manager Dan Oestreich agreed the group could transcend the DIY punk scene, and now, much like Horsegirl and Blondshell, anticipate the band's major breakthrough in 2023. Says Jaffe: "It could definitely be their year."



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## The Road Less Traveled

**AFTER BEING THE LEAD** vocalist of *norteño* act Grupo Arranke for four years, Carín León is certain that going solo in 2018 was the best thing to happen in his career. “There’s a time to make those kinds of decisions,” he says. “I made it when I felt capable. I felt that I could dominate a stage. I felt that I could compose, produce [and] make my product by myself ... And I didn’t have to deal with people who didn’t have the same vision as me.”

To help launch his solo career, the regional Mexican artist born Óscar Armando Díaz de León Huez signed to Tamarindo Rekordsz, the independent label owned by his manager, Javier “El Tamarindo” González. He found quick success, scoring his first entry on *Billboard*’s Regional Mexican Airplay chart in 2019 with “Me La Aventé” and since collecting eight top 10 hits, two of which reached No. 1 (“El Tóxico” with Grupo Firme in 2021 and “Ojos Cerrados” featuring Banda MS in March).

Starting next year, León will expand his independence with the launch of his own label, through which he will sign and develop new talent — primarily from his hometown of Hermosillo, Mexico. He also plans to release a new studio album (his first under his own label), where he will experiment with other genres such as vallenato, *bachata* and bluegrass, but with, as he says, “a lot of soul.”

“The moment you have the freedom

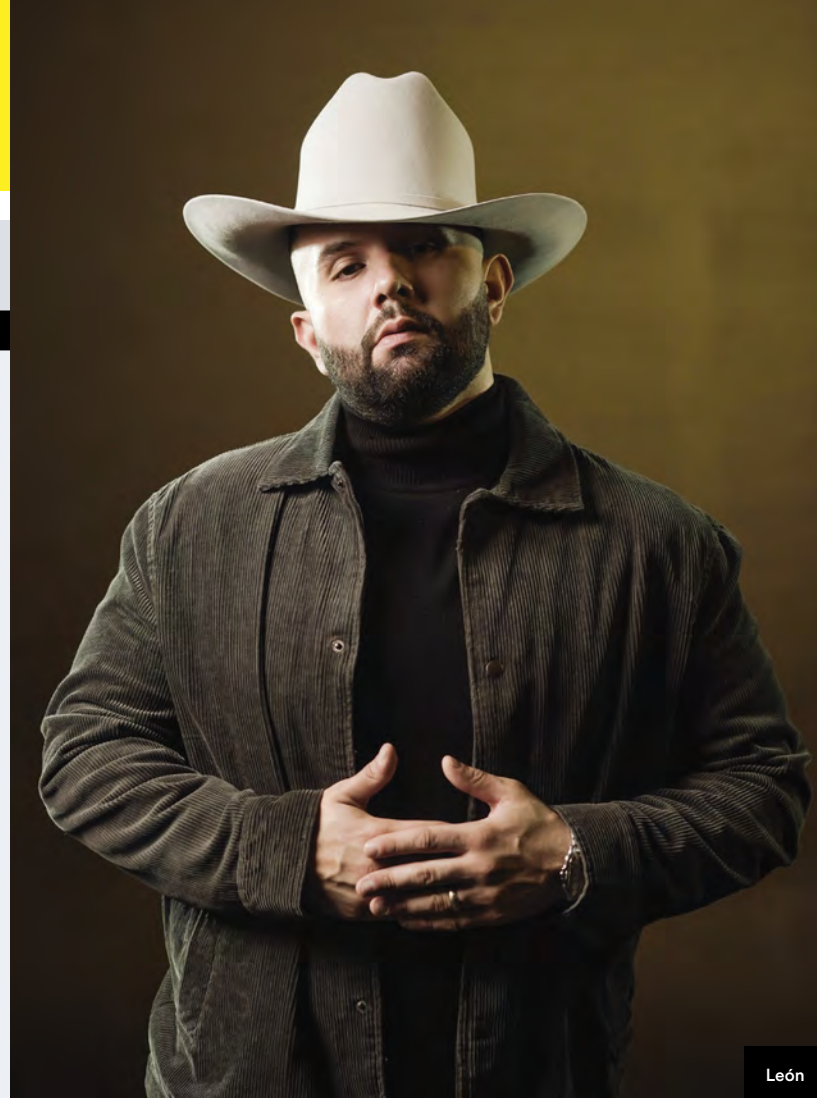
to make the music that you like, it gives you a very strong power called ‘sincerity,’” adds León. “When your essence is really there and you are not satisfying the needs of the industry and you are the owner of your image, people feel it and connect with it.”

**Most of your *Billboard* hits are collaborations. As an independent regional Mexican artist, why is this beneficial?**

I’ve always noticed it in the urban market, but in our genre, a lot of artists are territorial with their work. After I began collaborating, I realized that I can progress a lot and I could solidify my audience. It’s not so much that collaborations have benefited me, but it’s simply the model of the music that is being used now.

**As you’ve gained momentum, why did you remain independent?**

I was never open or closed to the possibility [of signing a major-label deal]. I think things began to happen in my solo career, and I don’t know why, but no record company paid attention to what I was doing at the time. Then I began to see that the path could be achieved independently. I personally think that being independent is the best thing that can happen to any artist because it means developing your art in the freest way possible and not depending on many things.



León

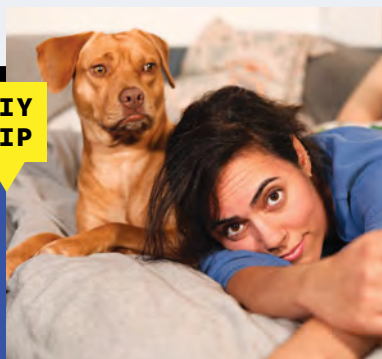
**What is key for indie artists when building a team?**

It’s letting the artist develop, taking care of them to a certain point and always trying to polish and exploit the best things about them. In the end, there are many people who can influence the final product but might not really trust or love it the way that you do. Make sure that the interests are not only for business or numbers but that there is also chemistry for making art. Everyone on your team has to like how the music and the product are being made and feel proud of it.

**What’s your advice for emerging indie artists?**

Learn from the opportunities that life gives you, and pay attention to what the music industry is lacking. I feel that looking within, you’ll realize what type of music fans want to listen to. But truthfully, be sincere with your music. Learn how to express yourself and discover what makes you different. Regardless, after any good deal or promo plan, I believe that when you make good music, there is no human power that can prevent something from working. —JESSICA ROIZ

DIY TIP



SARAH TUDZIN

Along with her indie-punk project, *Illuminati Hotties*, Tudzin has become an in-demand studio whiz by producing, engineering and mixing records for several independent acts, all while stressing the importance of learning how to help one’s own community.

**I THINK THE LABEL “DIY” IS** a little misleading — like you’re out on this island, fighting your way toward some sort of success or fame. To me, it’s really about doing it with all the people around you. The DIY community is what sends artists into the next levels of their careers, so it’s about surrounding yourself with people whom you believe in, who believe in you and want to support you. For me, that was mostly going to shows, meeting people who liked music that I liked [and] being open to new situations.

When you place yourself in a community, you learn about your own skill set and what other people are really good at — you realize you’re not

an A-plus graphic designer but know how to record a band. Being able to produce and write with people comes naturally to me, and I like being around musicians, so it becomes this endless feedback loop of, “How can we help each other?”

Recording is more accessible than ever [right now] — if you have a laptop, or even an iPhone, you can do so much. It’s so easy to jump in with a limited set of tools, and the best way to get comfortable in that setting is to just do it over and over again: Practice, sit in your room with a guitar, record yourself, and listen back. Some of the music that I’m most blown away by is from high school kids with Ableton on their laptops, mak-

ing crazy stuff. Or someone who went to a Goodwill, got a tape recorder and started there.

There’s a lot of talk on the internet now about the sustainability of the music industry — it’s hard to tour, and it’s often not fiscally rewarding while also taking a lot of time and energy. With live music feeling a little tenuous, I think DIY could come back stronger than ever because nothing beats a basement show. And that’s what will come back if middle-tier artists can’t afford to put on shows at a 500-capacity venue with sound and lights. We’ll get to go back to the basics of finding a warehouse and a community and feeding the scene.

—AS TOLD TO JASON LIPSHUTZ

LEÓN: TAMARINDO REKORDSZ; TUDZIN: MARIAN RUSEK

From left: Seeker Music CFO Jennifer Scher, Bogart, COO Rob Guthrie and head of creative Steven Melrose.



INSIDE LOOK

# The Next 'Great Independent'

Seeker Music's burgeoning indie empire is supported by a wide range of catalogs, from Run the Jewels to Christopher Cross

BY KRISTIN ROBINSON

**B**ETTING BIG RUNS IN Evan Bogart's family. His father, the founder Neil Bogart, was known in the 1970s for being as extravagant as the acts he worked with, including Donna Summer, The Isley Brothers, Bill Withers and Curtis Mayfield. And his penchant for gambling both in the casino and with his label made him one of the disco era's most successful and outsize businessmen.

The relation between father and son is obvious: Evan has his dad's entrepreneurialism and golden ear. And most recently, the 44-year-old has made a gamble of his own: launching an independent music empire of catalogs and front-line publishing and label acts, Seeker Music.

Certainly, in the last few years, there has been a flurry of high-priced song-catalog acquisitions by music companies and financial institutions. Though Seeker never formally announced its dealings, it has been quietly keeping pace since its founding in 2020, winning big-ticket bids for certain rights in the master and publishing catalogs of Run the Jewels, Ginuwine and Christopher Cross.

As Bogart walks through the beginnings of Seeker's forthcoming creative campus, consisting of only exposed beams and freshly laid drywall, his excitement is palpable. "I think there's a wide-open void right now," he says. "I watched Big Deal, SONGS and Downtown come off the market, and I think there needs to be an-

other great independent. We can do that."

Bogart's career in music began when he was in the eighth grade, promoting shows for childhood friends like Adam Levine at the Troubadour in West Hollywood. It was the start of an impressive run in the business, including a stint in the A&R department at Interscope Records when Jimmy Iovine was at the helm, a job at talent agency APA routing West Coast club tours and, in his free time, penning pop songs. The second track he ever wrote became the *Billboard* No. 1 "S.O.S.," a surprise hit for then-newcomer Rihanna in 2006. As Levine puts it, "It's like he woke up one day and decided to write a smash for Rihanna. People don't just do that."

The success of "S.O.S." was pivotal for Bogart's creative career — but perhaps more importantly separated his identity from that of his father. "It was the moment when I realized I'm telling my own story now," he says. Today, his experiences as a songwriter inform his current perspective as CEO. "My rule of thumb is only buy or sign projects I wish I wrote," he says. "If that's true, I'm going to treat them like they're my own songs."

Bogart also says that being a recov-

ered addict, after overcoming substance abuse in his early 20s, has greatly affected his outlook on the business: He now sponsors artists and others in the industry who are struggling. When Bogart first started attending Alcoholics Anonymous, he recalls being given "commitments" for meetings, like sweeping cigarette butts outside the building or setting up folding chairs. He says this kind of selfless, often unglamorous work was instilled in him at a young age. "Be of service to others" was like a motto for AA," he says. He guides Seeker with the same intent: "How can I be of service to a songwriter I sign or a catalog I acquire?"

Bogart holds the creative control of the catalogs and front-line talent he signs, while Downtown's FUGA handles distribution and M&G, a London-based private equity firm, foots the bill. He became acquainted with M&G in 2019 when former BBC executive and a consultant for the firm, John Smith, asked him to grab coffee to learn more about how M&G could possibly break into the music industry. Smith, who is now Seeker Music's chairman, soon wrote a report to M&G executives, explaining that there was in fact space for the financial firm to enter the music business — but only if they were to hire a person with the care and creativity of Bogart.

The Seeker approach more resembles the strategy of a creatively driven music publishing company like Primary Wave than a financial firm looking for a hands-off, long-term investment. It's why, Smith says, Seeker Music's strategy is to *not* bid on the tip-top percentage of catalogs. "I do think there's a danger that you can pay too much with those," he says. "Right below that level is where we're interested." (The company initially focused on catalogs that sold for less than \$5 million but has since moved toward much bigger deals.)

Seeker's business is 95% catalog and 5% front-line, a ratio that Bogart says will even out more in the next few years. COVID-19 hampered his original aim for parallel advancement with new talent and catalog deals because he says he "invests with heart before money," which was hard to do when he was forced to meet with talent over Zoom.

But now, standing in Seeker's soon-to-be physical space, Bogart rattles off some of his dreams for a long future — from hosting summer Friday showcases at the campus to enacting an "open door policy" for any creative in need of a place to work for the day. He knows this is an opportunity to fashion a musical empire in his own image. His pedigree alone suggests he was predestined for this, and yet it's the biggest bet Bogart has made so far. He swears that, in good time, it will pay off: "We're built to play the long game." **B**



# (RE)INTRODUCING... WHITNEY HOUSTON

**A decade after the legendary singer's untimely death, her legacy will get a major refresh and her estate will see its revenue turbo-charged — thanks to its partnership with Primary Wave, the marketing and publishing whiz treating catalogs as dynamic, lucrative brands**

BY DAN RYS // ILLUSTRATION BY SELMAN HOŞGÖR

**I**N THE SPRING OF 2019, Pat Houston was in her home office in Georgia, going through an archive of mementos left behind by her sister-in-law, Whitney Houston. There were photos, some 25,000 of them, of moments both personal and professional: family vacations; Whitney in the hospital in 1993, after giving birth to her daughter, Bobbi Kristina; a 1996 performance at the Sultan of Brunei's daughter's wedding. There were her countless awards and plaques — Grammys, American Music Awards (AMAs), a Rock & Roll Hall of Fame induction statue, a framed commemoration of selling 200 million albums globally. And there were smaller, more personal things: a gold-plated Social Security card; a treasured book on Audrey Hepburn (Whitney loved old films); a Bible, a gift from her mother, Cissy, that Pat found on a shelf in her own home.

"You reminisce, and it takes you back, you know what I'm saying? And it's bittersweet. Happy moments but sad moments at the

same time," Pat says, sitting in that office in late September. "Just to have those things — which wouldn't really mean much of anything to other people — it means a great deal to me because I know that they were important to her. Going through archives and finding little things like that, it's reminiscent of what her spirit was like."

Few artists had the immediate, and lasting, impact that Whitney Houston did when she stormed out of the gate with her 1985 self-titled debut album. With a voice unparalleled in her, or perhaps anyone's, time, she became the first artist in history to have her first seven singles reach No. 1 on the Billboard Hot 100. (She ultimately landed 11 career No. 1s.) As a singer-actress, she garnered six Grammys, two Emmys, four No. 1 albums and 22 AMAs, to name just a handful of her accolades. In 2001, she signed a \$100 million deal to stay with longtime label Arista Records — at the time, the biggest record deal ever. Her name is still synonymous with iconic vocal performances — the key change and runs in "I Will Always Love You"; the show-stopping "Star-Spangled Banner" from the 1991 Super Bowl. Her success in multiple mediums became a blueprint for success, period, for the generation of budding stars who came after her, hoping to channel that spirit into superstardom of their own.

But in the years leading up to and following her death in 2012, Whitney's image lost its luster. A dysfunctional marriage, the weight of continuous drug use, the pressures of fame and the mercilessness of the media wore her down, her public appearances becoming more erratic than elegant. Her death at age 48 — having drowned in a Los Angeles hotel bathtub several hours before the annual

pre-Grammy party thrown by her mentor, Clive Davis — tragically ended a life that had reached unimaginable heights and jarring lows, and left a stunning void.

For those who had been in Whitney's inner circle, the first seven years after her death served as a sort of reflection period. Several wrote books about the Whitney they had known — including Pat; Cissy (twice); longtime confidante Robyn Crawford; Whitney's ex-husband, Bobby Brown; and Davis — both celebrating her genius and searching for answers as to what went wrong. Multiple documentaries, TV interviews and even a Lifetime series grappled with the same topic. Meanwhile, for the most part, Whitney's estate and assets languished.

But since that spring of 2019, Pat — who managed Whitney's career following her father's 2003 death and is now the executor of her estate — has set in motion a string of events that could recenter the narrative surrounding Whitney's life and career, putting the focus back on *The Voice* and leaving the tawdry tabloid drama in the past. That May, Pat and music publisher and marketer Primary Wave announced a partnership giving the company a 50% stake in Whitney's assets — including her publishing, master recording revenue, name, likeness and brand — in a deal that valued the estate at \$14 million. Since then, Primary Wave says it has quadrupled the estate's fortunes — a figure it hopes will only explode further after a series of projects that will begin rolling out this fall, including a perfume line, a MAC Cosmetics partnership, an archival book and a biopic out Dec. 21: *I Wanna Dance With Somebody*, written by *Bohemian Rhapsody*'s Anthony McCarten and starring relative newcomer Naomi Ackie.

For Primary Wave — whose executives often talk about being in the icons and legends business — it's the company's biggest project yet, one that should bolster its reputation for returning superstars like Whitney to the forefront of pop culture and turbo-charging revenue along the way. And for her estate, it's akin to a rebirth for the legacy almost lost along the way.

"With everything that's going on right now, she's still touching lives, and that's what I want to do in a very positive way," Pat says. "She should be remembered by her music and the work that she's done in the community, not by her relationships. And the fact that all these things are happening proves that. It's a clear path without any distractions to make things continue to happen for her legacy."

**LARRY MESTEL WAS IN** the hospital awaiting the birth of his son when he got a phone call demanding he return to the office. It was late October 1997, and his boss and close ally at the time, Island Records founder Chris Blackwell, had just given an interview to the *Los Angeles Times* excoriating parent company PolyGram's CEO Alain Levy — and corporate wasn't happy.

"I said, 'My wife's about to give birth. I'll be there as soon as I can,' and [Levy's assistant] goes, 'He basically said you've got an hour,'" Mestel recalls while sitting in his office at Primary Wave in New

**Pat Houston, Whitney's sister-in-law and executor of her estate, photographed by Andrew Hetherington on Sept. 28 in Alpharetta, Ga.**

York, a chalkboard full of new initiatives filling the wall behind him. "So my wife gives birth, I run down the hall to get her a room, I give my wife and new baby a kiss goodbye, I go pick up Chris, and we go to PolyGram's headquarters at Worldwide Plaza. I think I stayed for like two, three days negotiating our exit from PolyGram."

As GM of Island, Mestel spent 11 years mentored by one of the industry's all-time great entrepreneurs before PolyGram ushered them out the door. But after another half decade in the corporate label system, first at Arista — where, as executive vp/GM, he helped broker that \$100 million deal that

kept Whitney at the only label she had ever known — and then at Virgin Records, he was ready to strike out on his own.

"When I left Virgin, the business really started to be impacted significantly by file sharing, piracy, people not wanting to pay — the value of music was really being degraded," says Mestel. "I saw this void in the marketplace where major labels and major music publishers weren't giving any marketing support to their icons and legends; they were focusing on signing brand-new acts and brand-new writers." As record labels began to recede, their sales falling off a cliff while they tried to litigate,





rather than embrace, the digital revolution, Mestel made the switch to publishing and, in 2006, founded Primary Wave.

From the beginning, “we were like salmon swimming upstream against the current,” he recalls. Mestel rejected the traditional role of publisher as copyright owner, accountant and licensor in favor of a partnership model that emphasized growth through aggressive marketing and branding, looking to actively add value to a catalog rather than passively collect revenue or occasionally lend a song to a commercial or TV show. “From 2006 to 2013, our earnings kept going up every year while

most of the industry was going down in terms of year-on-year, apples-to-apples sales, and that’s when we really cut our teeth,” he says. “Whereas most music publishers were focused on signing new artists and letting record companies do the marketing, we kind of turned that on its ear.”

Mestel brought in several executives from his years in the record business to help build the company: Adam Lowenberg, a Virgin and Arista alum who is now head of marketing; Rob Dippold, who spent time at pioneering hip-hop label Ruffhouse and Warner-owned services company WEA, and now heads digital; Justin Shukat, who

worked at Epic and Arista before landing as Primary Wave’s president of publishing; and Jeff Straughn, a sports branding expert who launched the strategic marketing department at Island Def Jam and is now Primary Wave’s chief branding officer. (More recently, in 2021, the firm added agency veteran Natalia Nastaskin, previously of UTA, as chief content officer to oversee film, TV and Broadway projects.)

Some of Primary Wave’s earliest wins are now company lore. Mestel’s first deal was with Courtney Love, with whom he partnered on Kurt Cobain’s publishing; they landed a deal putting Cobain’s

lyrics on the classic Converse shoes that Cobain always wore. Another early victory came on behalf of Aerosmith: Primary Wave orchestrated a campaign for the Massachusetts Lottery using the Boston band's "Dream On" in a deal so well-received that it expanded to over a dozen other states.

"These were typically concepts and ideas that were brought forth either by an artist's manager or maybe a label, if they were creative enough," says Lowenberg. For Primary Wave, "taking Steven Tyler's songs, coming up with the idea, first of all, to create a scratch-off lottery game around 'Dream On,' it was this sense of, 'Holy crap, this can really work.' That became a multimillion-dollar campaign, the band was thrilled because they got paid, we promoted their new album. It was a great marketing stamp: 'Primary Wave is here, and we're here to be reckoned with.'"

Steadily — as the music business began to recover from its losses and, in 2016, to grow again — Primary Wave started partnering with more legacy artists and estates, entering varying deals that included publishing rights, recorded-music revenue streams, image rights or some combination of the aforementioned and bringing in marketing and branding ideas to help keep those artists in the pop culture conversation. It has created a TikTok account for Paul Anka ("The hippest 80-year-old on TikTok," Dippold says); a digital Bingo game for Bing Crosby; a Shinola wristwatch line for Smokey Robinson, as well as an official holiday, Father-Daughter Day; a "You Can't Spell Love Without LV" Valentine's Day campaign for Luther Vandross; a Crunch Fitness partnership for Olivia Newton-John on the 40th anniversary of her hit "Physical"; a hot sauce for Alice Cooper inspired by his song "Poison"; a beer created with Pennsylvania's Voodoo Brewery for Styx; a street named for the Gin Blossoms song "Allison Road" in the band's hometown of Tempe, Ariz.; and a line of diners inspired by the Sun Records catalog, which Primary Wave bought in January 2021 for \$30 million.

Not every initiative is a big moneymaker, and some don't even directly create any revenue at all. But for Primary Wave, each is a steppingstone to the next project, and all drive awareness for the music — which, in a streaming environment where attention is king, boosts revenue, anyway.

"As a manager for the last 50 years, when a publisher tells you they're going to help your career, you sort of put that in a corner and don't take it too seriously because you basically never hear from them again after the deal is signed," says music manager Shep Gordon, who has shepherded the careers of iconic acts like Pink Floyd, Blondie, George Clinton and Cooper, the latter of whom partnered with Primary Wave in 2018. "This is the first time I've been involved with a publisher that deals holistically with the artist. They made very, very dramatic changes that really increased viewership and brought in deals that weren't necessarily tied to the copyrights that they were collecting on, but that were enhancing Alice's career. They've overdelivered on what they promised in a climate where I think most managers have learned to not even listen to the promises."

Primary Wave's trajectory changed in the mid-2010s. In 2016, BlackRock invested \$300 million in the company, a deal that included the formation of



an investment fund to acquire new catalogs, the first of which was Robinson's. (Primary Wave now has three such funds.) In addition to significant investment from Oaktree in 2021 (\$375 million) and Brookfield in October (around \$2 billion, with Creative Artists Agency as an additional minority shareholder), Primary Wave has some \$2.1 billion in combined assets under management across its three funds, sources say, plus a separate permanent capital vehicle with roughly \$1.7 billion of financial muscle. Mestel says Primary Wave has \$800 million worth of deals in the pipeline for new acquisitions. (He and his management team remain the company's largest shareholder bloc; he says that over one-third of Primary Wave's 80 employees own an equity interest.)

Those deals, Straughn says, ultimately morphed the company into "Primary Wave 2.0: a tremendously powerful company, independent still." At the same time, internal restructuring brought more collaboration across divisions, allowing each department to work in lockstep and setting up a system that Straughn likens to a line of dominoes. "If you look carefully under the hood of each of the individual artists, you'll see one thing leads to another and leads to another," he says. "And before we had that change, it would be like a tree falling down in the forest — it may be good for the people in the woods watching that tree fall, but everyone

else wouldn't see or hear it. Now everyone is working together, everyone is seeing it together, and everyone's able to contribute."

The funds also presaged the rush on catalogs that took over the music publishing business beginning in 2018, when a combination of low interest rates, low capital gains tax and the increasingly reliable returns from streaming suddenly turned music assets into a hot commodity. Names like Bob Dylan, Bruce Springsteen and the David Bowie estate sold their catalogs for huge numbers, new companies like Merck Mercuriadis' Hipgnosis poured billions into catalog acquisitions, and investment firms took a new — and financially significant — interest in the stability that music was beginning to return. During that time, Primary Wave purchased its interest in Whitney's estate, as well as interests in the estates of Vandross, Bob Marley and Prince, while acquiring the entirety of the James Brown estate for \$90 million last December. In just the past two years, it has done publishing deals with Joey Ramone, Stevie Nicks and The Four Seasons, to name just a few.

For years, Primary Wave was the rare company building on these catalogs and brands rather than seeing them as passive income. That helped it create a reputation for bringing added value — not just for artists, estates and managers, but for the record companies that often own an artist's masters or





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The ongoing rollout of Whitney Houston projects from her estate and Primary Wave include **1** Whitney-branded merchandise in various stores; **2** an NFT by artist Diana Sinclair, using a never-before-heard early demo; **3** Funko Pop! dolls; **4** *I Wanna Dance With Somebody*, a biopic starring Naomi Ackie; **5** an event announcing the relaunch of the Whitney E. Houston Legacy Foundation; and **6** the Whitney Houston Signature Fragrance by Scent Beauty.

MERCHANDISE: NFT: COURTESY OF PRIMARY WAVE; FOUNDATION: PARAS GRUFFIN/GETTY IMAGES; FRAGRANCE: COURTESY OF SCENT BEAUTY; ACKIE: EMILY ARGONES; POP: FUNGO; DAVIS: LESTER COHEN/BETTY IMAGES.

future remixes or works, or the publishers, including the majors, that administer some of those catalogs, sources say. “Most of our competitors are headed up by former bankers or lawyers or A&R people, and I’m not saying their models are bad, just that our model is different,” says Mestel. “I don’t believe buying and holding, like some of our competitors do, is appropriate. It’s not a great strategy for increasing value or delivering returns for your investors or making your artists happy.”

“Most people that have come into the space in the last two years have been people who have been looking at it as an asset class, first and foremost, and are trying to collect rights — they’re collectors, hoarders,” says Evan Bogart, founder of Seeker Music, a publishing and catalog acquisition company founded in 2020 to both sign new writers and buy catalogs (Christopher Cross, Run the Jewels) with the intention of treating them as front-line projects in a similar manner to Primary Wave. (For more on Bogart, see story on page 41.)

But Bogart and Primary Wave are no longer alone in viewing catalogs in that way, and other companies — most notably Irving Azoff’s Iconic Artists Group, which struck deals with The Beach Boys, David Crosby, Stephen Stills and the Nat “King” Cole estate in the past two years — have started employing a similar model.

“There are plenty of people with a lot of money,”

says one executive whose company represents clients across the music business, including several who work with Primary Wave. “There are tremendous music companies who own different versions of these same kinds of rights, and they also have a lot on their plate because they’re in the day-to-day of the music business. [Larry is] focused on a specific sliver of the music business, with the rights he’s invested in and has an interest in making bigger. I don’t know of anyone who’s doing this in the same way at the same scale.”

But as catalog listening increases and the market for investment in that asset keeps evolving, Primary Wave’s model is beginning to look more enticing to other companies entering the space. “Not only do I see this as where the industry is going, I think the industry is there,” Bogart continues. “Labels are spending a lot more time focusing on their catalog, [digital service providers] have catalog departments now, people are really honoring the fact that music is so accessible, and people are discovering music from before at rates larger than they were before. There’s a lot you can do if you’re creatively staffed and you’re creatively minded, and your finger is on the pulse of where the music industry is going. If you’re in the acquisition space but your entire team is made up of analysts, financial experts, royalty accountants and a controller, there’s probably not much you can do creatively.”



**OFF A NONDESCRIPT ROAD** in a nondescript town in nondescript suburban New Jersey lies a low-slung brick building so nondescript it seems almost invisible. But inside — past a multilevel security system

with individual locks on each door, which only security personnel can open — in what amounts to a large storage closet, is an outpost of Iron Mountain, the grandiose-sounding data and records management company that houses a veritable treasure trove of memorabilia from the archives of some of Primary Wave’s most celebrated artists.

There’s a clothing rack stuffed with James Brown’s suits wrapped in plastic and boxes from his home (which Primary Wave now owns, having bought his entire estate as is) containing his purple bathroom towels, his sunglasses and hair curlers, handwritten letters and sheet music, and an album of one of his daughters’ baby photos. Glenn Gould’s chair — the one from his apartment where he sat down to compose — sits between shelves of Sun Records master tapes, including boxes of Johnny Cash outtakes. A separate, smaller room has two racks of Vandross’ stage ensembles, drumsticks, personal CD and vinyl collections, and a letter Aretha Franklin wrote him. And there are digital audio tapes, film reels and thousands of photographs of Whitney Houston, all waiting to be cataloged.

When Primary Wave partners with an artist’s estate, the most important first step is archival — finding what’s there, what has never before been seen, what could spark an idea or lead to a merchandise deal or a branding opportunity or a photo book or a compilation of unreleased material. Estates come in all states of organization:



Whitney and Davis, circa 1989.

## ‘IT HIT HOME’

**HOUSTON’S MENTOR AND CHAMPION CLIVE DAVIS REFLECTS ON THE MAKING OF *I WANNA DANCE WITH SOMEBODY***

**How did you feel watching this film come to life?**

It hit home. It’s realistic. Scenes between Whitney and me, obviously, were emotionally impactful, from the time we first met to going through the musical, personal relationship we had, the more difficult times in dealing with her problems. I think the film is very accurate in its portrayal of the dialogues we had.

**Were you involved in the casting?**

I met and spent some time with Stanley Tucci, who plays me — and who was everyone’s primary choice, though I did not meet him until after he agreed to do the part. Before he and I spoke, he wanted to and did read my autobiography and saw my documentary [*Clive Davis: The Soundtrack of Our Lives*]. And then we Zoomed, and then I went up to Boston, where they were filming, and I met with him in person. I’m extremely pleased with the performance that he gives.

With respect to Naomi Ackie [who plays Houston], we knew it would be Whitney’s voice in the film, so we were not appraising musical performance, but acting strengths. When we watched the audition tapes of the leading candidates, we all agreed on Naomi being very, very special.

**What was it like working with Larry Mestel and Pat Houston?**

Larry and I got along extremely well. With our outlook, our goal, our mission, our sense of fulfillment, we were pretty much on target. I found him understanding [of] the big picture. Pat attended every meeting I did. We would all meet together, see drafts of the film, exchange viewpoints and have dialogues as to accuracy. It was obviously a very emotional experience with Pat, too.

**What effect do you think the film will have on Whitney’s legacy?**

I would hope a very positive effect. I think it shows real depth and understanding of who she was, as well as the magnitude of what her musical life represented. I was an admirer of *Bohemian Rhapsody* and the Elton John film [*Rocketman*]. A well-done biography film reviewing the totality of a life as far as the music certainly adds to the legacy of the subject.

**With this film and the other Whitney projects coming soon, how does it feel to see her celebrated again?**

It’s a combination of enormous pride, enormous regret at her premature passing, wonderment at the uniqueness of her incomparable voice and the impact she had on musicians, artists, singers everywhere, even young ones coming up today. It’s been quite the emotional human experience.

—D. R.

Bing Crosby's, for instance, was relatively well-cataloged; portions of Whitney's were in standard storage facilities around New Jersey; while Brown's Georgia mansion was largely untouched, the cabinets still filled with the food that was there when he died on Christmas Day 2006 and 15 cars sitting in its driveway. Living artists' catalogs can be unorganized, too: With archival releases in mind, Primary Wave is currently digitizing a series of Air Supply concerts that lived on tapes sitting around the band's management's office.

It can be exhaustive and exhausting, but it's an essential part of the process. "It's someone's life, it's how people live," says Primary Wave asset manager Donna Grecco, who runs point on the company's archival efforts. "It could be a drawer stuffed with magazines and a piece of hotel stationary with the beginnings of a song written on it. It makes you really fall in love with the artist — the good, the bad and the ugly."

Even before Primary Wave lands a partnership deal, the company's work is well underway. That begins with a digital audit, undertaken by Dippold's team, to assess the artist's online presence, social media, Spotify and YouTube pages, and overall sentiment, among dozens of other things. "If you're not relevant on social media, you're not really relevant in the world today," Dippold says, noting that Whitney didn't have an account on several platforms and that her official Twitter account consisted of "very stale and boring" "This Day in Whitney History" posts. "So we do an analysis and see where the holes are, what the conversations online are about, looking at the streaming data and then bringing that into our marketing, brand and creative teams."

For many artists, says Dippold, the record labels are monetizing official videos on YouTube, but user-generated content — uploaded videos with recordings in the background or bootleg performance videos — aren't being monetized at all, much less incorporated into the artist's larger brand, which was the case for Whitney. "YouTube is the biggest global streaming service, and through it, you can sell merchandise, you can sell tickets, you can communicate with the fans," he says. "No one's using it as a social media channel. They just upload the video, and they're done. No one's optimizing videos, putting hologram tour dates in the descriptions. No one is thinking outside the box, leveraging new outlets — TikTok, Songkick, Bandsintown, YouTube, Google SEO, Wikipedia. And we clean it up, building one massive following instead of it all just being disconnected."

While that process is underway, Lowenberg's marketing team and Straughn's branding team are getting to work, generating ideas and assessing opportunities that might fit with an artist's interests, or play off a song title, or fit within his or her aesthetic, and ultimately producing a three- to five-year plan for growing that artist's brand and revenue, complete with benchmarks and revenue goals for each. The result is a book of ideas, compiled by all three teams and as long as 85 pages, which is presented to an artist or estate to help land a deal.

Setting up those dominoes to fall in line was particularly essential for Primary Wave's approach to an artist like Whitney, whose personal narrative, by the end of her life, was not a straightforward one. "Truth be told, there were a lot of hurdles

Whitney in 1992, photographed for *The Bodyguard*.

when we first got involved in the Whitney business," Straughn says. "It's an unbelievable talent that you do not want to mess up and you can't afford to mess up. At the same time, because of life and how things pass, brands and companies didn't want the association of the negative side. When we took on the Whitney estate, the first thing we looked at was, 'She has a voice that people have forgotten. We've got to bring that voice back.'"

So the archival effort for Whitney's estate started, naturally, with the music. Shortly after the deal was done, Pat came to Primary Wave's Manhattan

office to play several unreleased and rare demos, including a 1990 recording of Whitney singing Steve Winwood's "Higher Love." Everyone agreed the song felt great but needed some updating, so Primary Wave sent it to Kygo, who remixed it in one day. When RCA released the track on June 28, 2019, it became Whitney's first Hot 100 debut in 10 years, spending nine weeks on the chart. It also reached No. 1 on Dance Club Songs and No. 2 on Hot Dance/Electronic Songs, and ultimately spent 86 weeks on the Dance/Electronic Streaming Songs chart, racking up 343 million streams in the



three-plus years since its release, according to Luminate — more than enduring hits like “How Will I Know” and “Greatest Love of All.”

“Higher Love” was, it turned out, the first domino that needed to fall, one that “changed the conversation on Whitney from some of the things that weren’t good, to music, to, ‘Wow, Whitney’s back,’” says Mestel. “All these years after she passed, she’s got a No. 1 record in eight countries.”

It also offered the Primary Wave team the clear narrative it needed to get to work. “For us, from day one, it was always about the voice, and all of our marketing, especially in that first year or so, was around reminding people of the voice,” Lowenberg says. “Finding her recording of ‘Higher Love,’ getting it to Kygo — that jump-started this whole resurgence. It helped accelerate all of our plans tenfold.”

Since June 2019, Whitney’s Spotify followers have doubled while her monthly listeners have jumped from 12 million to 20 million; her YouTube subscribers have grown 88%, with channel views exploding from 9 million to 5.29 billion; and her Instagram followers have tripled, while a newly launched TikTok account has 337,000 followers and 4 million likes, according to data from Chartmetric.

Primary Wave also supercharged her merchandising, entering a global retail program with 50

do with Clive Davis,” says Pat, noting the film will also contain a previously unreleased song. “When she was here, he was always a fighter and always leading her career, and musically, he has that same vibe. You can’t mention Whitney Houston without mentioning Clive Davis, and I wanted it to be about the music and that relationship and how she got there.”

“The TV production of the Whitney story, the documentary of Whitney, both were weak and did not stand for her life, the full picture of who she was, so it was time that a full-fledged theatrical biopic be done,” says Davis, who worked with McCarten to develop the script and consulted on the historical aspects of the film. “We wanted to tell the truth that not only was honest about the battles and struggles that Whitney was dealing with, but also the truth about her musical achievement, her one-of-a-kind triumph and successes.”

The biopic is the crown jewel of Primary Wave’s Whitney rollout, but it’s just one of many gems that Primary Wave is hoping will dazzle new fans. Those include two photo books; Funko Pop! dolls that are already in Target; Whitney-themed Peloton classes; a perfume line based on the scent Whitney herself wore, which will appear in 2,500 Walmarts; and even a rest stop named for her on her native New Jersey’s Garden State Parkway (one of several

music — that was all she ever wanted to do, and it was only for a couple years prior to her passing that we started thinking about her brand beyond music,” Pat says, noting that Whitney only did one brand deal during her lifetime (for a line of Marion P. candles in 2010), but had begun discussions to do more. “The types of brands that we go for are the types of brands that Whitney would have gone through if she were here.”

**T**HERE IS OFTEN A wistfulness in Pat Houston’s voice, a rueful twinge, when she speaks about her sister-in-law. “Regardless of everything that was going on around her, she still tried to stay true to her course,” she says of Whitney’s charitable work. “And I always would say, ‘What would have happened if no one else ever came, and it was just her and her music?’ I mean, she’s in a different stratosphere as it is, but just think about if she were still here. The kind of work she would be doing, it would be really powerful.”

Tending to the brands of late legends like Whitney — “reintroducing” them, as Dippold puts it — can’t fill the void left by their deaths. But in a business in which all music is available at all times and catalog listening continues to increase, the repromotion and reinvigoration of an artist’s legacy can keep his or her voice alive long after CDs or vinyl have gone out of print or have faded to the back bins of record stores.

Whitney is hardly the only once-in-a-generation artist on Primary Wave’s roster. It has yet to really dig into James Brown’s estate (though an A&E docuseries is in the pipeline), and its share of the Prince estate has just exited administration (following a protracted legal dispute with Prince’s heirs). But the Whitney plans are the biggest the company has implemented to date, and if they’re received well, could cement the company’s growing reputation as one of the few treating catalogs as living, breathing and evolving cultural touchstones. And despite a changing market, with an uncertain economy and rising tax rates slowing the catalog boom, Primary Wave isn’t looking to slow down.

“We have an insatiable appetite for the right deals, and that’s what we’re going to continue doing. And we’re going to continue to create film and TV and Broadway opportunities and marketing opportunities around those acquisitions,” Mestel said in September; a month later, Primary Wave announced its \$2 billion Brookfield investment, with an eye toward bankrolling those very types of deals. His phone buzzed: It was Davis’ office, calling to check on the latest cut of the biopic. “Primary Wave is now kind of synonymous with icons and legends,” he continued. “I love getting up in the morning because we’ve really created something special and a family of artists that like being here.”

“One loyal friend is better than 10,000 relatives,” Pat says. “I feel that way about Clive Davis, and I feel that way about Larry Mestel. They have a pure heart when it comes to Whitney Houston. And I can feel that.”

## “When we took on the Whitney estate, the first thing we looked at was, ‘She has a voice that people have forgotten. We’ve got to bring that voice back.’”

—JEFF STRAUGHN, PRIMARY WAVE

licenses around the world and putting Whitney merch in stores like Walmart, Target, Macy’s and Bloomingdale’s; Mestel says merch sales are now at around \$400,000 per quarter and rising, a nearly 3,000% increase, according to Dippold, from before Primary Wave partnered with the estate. At Pat’s request, the company also helped facilitate the BASE Hologram tour that had preceded its partnership, starting with a handful of dates in Europe. (Since the pandemic, it has been on hiatus.) And last December, a non-fungible token featuring an unreleased Whitney song sold for \$1.1 million, far outstripping expectations, with another planned. Overall, since closing the deal, Primary Wave says it has quadrupled the estate’s revenue through its various initiatives.

But the biggest Primary Wave-driven projects are just beginning to roll out now, starting with *I Wanna Dance With Somebody*. Centered on Whitney’s relationship with Davis (portrayed by Stanley Tucci) and written by McCarten — whose previous blockbuster biopics (*The Theory of Everything*, *Darkest Hour* and *Bohemian Rhapsody*) have all yielded Academy Award wins — the film is being produced by Pat, Davis, McCarten, Primary Wave, Sony Tristar and Compelling Pictures.

“My interest with the biopic has everything to

recently renamed for members of the state’s Hall of Fame) due to open in the spring. A partnership with MAC Cosmetics will launch ahead of the film’s release, featuring an array of makeup based on what Whitney herself wore, complete with a gold carrying case and an extensive tie-in with the film, whose characters will be wearing it.

All of which is meant to support the core pillars of how Pat and Primary Wave want to position Whitney’s legacy: as top-class singer and generous philanthropist. Next year, which would have been Whitney’s 60th birthday, the estate is planning a live album, a gospel album and the beginning of work on a Broadway musical, set to be based on the film with its book also by McCarten — all part of Primary Wave’s plans for a year’s worth of events dedicated to the milestone, similar to what it planned in 2020 for what would have been Marley’s 75th birthday. (Due to the pandemic, some of those projects were put on hold.) On top of all that, the estate just relaunched Whitney’s charity, the Whitney E. Houston Legacy Foundation, with a fundraiser in August focused on youth initiatives. It is an effort to balance both the brand’s earning potential and the integrity of who Whitney Houston was and what her legacy will continue to be.

“For 30 years of Whitney’s career, it was all about

# THE SHAPES

**Downtown Music** mastered the traditional publishing game — then made a surprise pivot to label and artists services. But staying at the changing industry's cutting edge hasn't come without risk

BY DAN RYS

PHOTOGRAPHED BY WESLEY MANN



# H I F T E R S



**H**IGH ABOVE BROADWAY near the southern tip of Manhattan, perched atop what's known as the Standard Oil Building, sits a particularly privileged slice of Old New York history. The top two floors of the 31-story structure once served as sanctuary for the Rockefeller oil tycoons: The lower has 360-degree panoramic views of New York Harbor, the Statue of Liberty and Governors Island and used to house an executive conference room; the upper, known as the Tower Club, was once home to John D. Rockefeller Jr.'s squash courts, with some ball marks still scoring the walls. In the stairwell connecting the two hangs a sign: "IF WE SEE SMOKE AROUND YOU WE'LL ASSUME YOU'RE ON FIRE AND DRENCH YOU WITH WATER." It appears to have only recently been taped to the wall.

It's a clear mid-June morning and the place, rather than a shrine to opulence, looks more like a construction zone amid a teardown. Sun streaming in through the bare windows illuminates stripped gray walls and exposed concrete floors, with architectural renderings and white chalk outlines hinting at what's to come. The space is being transformed into a state-of-the-art recording studio owned by Downtown Music Holdings, the umbrella group that handles distribution, publishing administration, royalty collection, neighboring rights, and label, publishing and artist services; and houses the digital rights management platform Songtrust and recently acquired companies CD Baby, FUGA, AdRev, Soundrop and DashGo. The studio — where the former squash courts will turn into one of the few loud rooms in the city large enough to accommodate a Broadway cast or symphony orchestra — will eventually become Downtown's latest flag planted in its New York home.

But this is just a preview. About 50 people — Downtown executives, New York municipal employees and a few members of the media — mill around, slugging coffee and taking in the views as Downtown's chief engineer, Zach Hancock, gives tours and explains the company's vision. "As prices have skyrocketed in historic neighborhoods where recording and music making has happened, we have lost the vast majority of venues for making music," says Manhattan borough president Mark Levine in one of the speeches made to those assembled. "To take a space that could have been vacant for years and to turn it into this hub of creativity, it's going to become iconic in the music industry."

Downtown outstripped its New York roots long ago to become a global company, and now has 22 offices around the world. But its home ties run deep: Founder and chairman Justin Kalifowitz grew

From left: Peter van Rijn, Molly Neuman, Andrew Bergman and Justin Kalifowitz photographed Oct. 19 at Downtown Music in New York.

up delivering food from his father's luncheonette in downtown Manhattan and co-founded advocacy group New York Is Music in 2014 to promote government support of the business and culture of music in the city and state; longtime general counsel, COO and current CEO Andrew Bergman is a product of the New York public school system and has lived in every borough but the Bronx. So, having a studio in the city — and in such an iconic location — means a lot.

“The music industry has been centered in New York for more than a hundred years, and I think a lot of people took for granted, and take for granted, the fact that it is the largest music industry in the world,” says Kalifowitz. “If you're running a business here and you don't invest here and you're seeing people leave for other places, I think it's just going to be harder — harder to run your business, harder to enjoy what you're doing here.”

It's ironic, in a sense, that Downtown got to this moment by divesting from the business on which it originally staked its name: owning publishing copyrights, which helped it become one of the most successful indie publishing companies of the past 15 years. But as the city, and the music business, have changed, Downtown has, too. And, over the past

two years, the company has undergone its biggest transformation yet, morphing from a traditional publisher with 145,000 owned copyrights — including shares in songs such as Maroon 5's “Moves Like Jagger,” Beyoncé's “Halo,” Sam Smith's “Stay With Me” and Lady Gaga's “Shallow” (from *A Star Is Born*) — into a full-suite company that owns no rights and aims to help creators at all career levels navigate the music industry's choppy waters.

But shifting from the traditional business — where ownership was king and hit songs could paper over any cracks — into a new digital world where scale and support are key isn't easy, and the company's current status is the culmination of a yearslong transition that's not yet complete. In the process, Downtown found itself caught in some of the murky corners of the business that the digital revolution created, while trying to remain true to its service-minded core. The path hasn't been linear, even if the goal is clear — and the transition is a true gamble on the future.

“I'd like Downtown to be this ubiquitous service provider that anyone could tap into, that's best in class, that's transparent and that's easy to port in and out — that's what we're trying to build,” says Bergman. “That's what everything that we're doing

is geared toward. So that all those services are available to you and that anyone, any company or individual, would want to work with us, because we're filling a need that they have.”

**T**HE STORY OF DOWNTOWN begins, in a way, with the story of Gnarls Barkley. In summer 2005, Josh Deutsch

and Terence Lam started indie label Downtown Records and quickly signed and starting working the duo's single “Crazy.” Released in March 2006, “Crazy” reached No. 2 on the Billboard Hot 100 and was nominated for record of the year at the Grammys, ultimately winning for best urban/alternative performance — and giving Downtown the type of early success indies rarely see.

It also fueled a desire to expand, and in 2007, Kalifowitz joined and founded Downtown Music Publishing. Initially, the company signed a few acts affiliated with the label — Santigold, Cold War Kids, Miiike Snow's Andrew Wyatt — along with the writers behind Miley Cyrus' *Hannah Montana* album and the producers of Mims' No. 1 hit, “This Is Why I'm Hot.” But signing writers wasn't the company's main focus.

“The majority of what we were doing at Downtown Music Publishing was building a global, independent music publishing company,” Kalifowitz says. “The premise really was, there needed to be a young, nimble company that thought technology-first, but also had a creative hat in the business, and a more bespoke solution would make sense.”

Over its first few years, Downtown built its publishing business traditionally: writer by writer, catalog by catalog. But several early investments and partnerships also helped it grow its administration business. Downtown was an early investor in indie publisher PULSE Music, which has writers like Starrak, Brent Faiyaz and Kehlani on its roster; it also became the U.S. administrator for Trevor Horn's Perfect Songs, a U.K.-based publisher with hits by artists like Seal, Frankie Goes to Hollywood and Marsha Ambrosius in its catalog. Rather than rely solely on an owned, or inherited, catalog, Downtown took a partnership and investment approach early on, which gave it both insight into other businesses in its sphere and a diversified income stream.

In 2011, Downtown launched Songtrust, a tech-based global administration platform to help songwriters and producers get paid for the exploitation of their works. The service soon began cutting direct deals with collection societies — today totaling 65 deals across more than 245 countries and territories, with clients in 173 countries — that allowed its clients to receive publishing royalties directly and much quicker than traditional admin deals. “When we started Songtrust it was like, ‘How come those mid-tier artists or earlier aspirational artists can't have access to the same kinds of service that a more prominent artist would have?’” says Bergman, who joined Downtown as general counsel in 2008, rose to



COO in 2012 and became CEO in September 2021. “We started to build that technology out as more egalitarian, and today it is essentially the backbone for all of our publishing administration activities.”

Songtrust, in its early days, was essentially a Downtown side hustle, co-founded by Kalifowitz and Downtown’s chief strategy officer, Joe Conyers. But it would become important in the company’s evolution as the first true service-first, nonownership-based offering it launched. In 2013, Downtown sold its record label back to founders Deutsch and Lam and, the following year, forged a partnership between Songtrust and CD Baby to provide publishing administration and royalty collection in the same way that the indie distributor collected royalties on master recordings.

That deal was when “we started to deal with creators en masse, thousands of clients as opposed to dozens, and it fundamentally changed how we thought about the service we were offering,” says Kalifowitz, who transitioned from CEO to executive chairman in August 2021. “That was also somewhat of a watershed era for us; we started to really expand to other markets — we opened in the U.K., we opened in Amsterdam, we opened an L.A. office — and we picked up the rights to the John Lennon and Yoko Ono catalogs. It really very much cemented our plans of being a stand-alone business. That partnership taught us a tremendous amount about the growing artist services space.”

It also led the company to expand what it could offer creators, often through acquisitions. In 2015, Downtown introduced Neighboring Rights —



**“I’d like Downtown to be this ubiquitous service provider that anyone could tap into, that’s best in class, that’s transparent and that’s easy to port in and out — that’s what we’re trying to build.”**

—ANDREW BERGMAN

public performance rights for sound recordings — through the purchase of London-based Eagle-I Music, and now represents artists like Justin Bieber, Ryan Tedder and Ella Fitzgerald in that area. The company also executed direct licensing deals with YouTube, Apple, Amazon and Pandora, and through Songtrust’s expansion, began aggressive international growth, buying local repertoire in Europe and Japan while inking admin deals for the Wu-Tang Clan, the Miles Davis and George Gershwin estates, Shaggy, Tori Amos and Big Yellow Dog Music, publishing home to Meghan Trainor and Maren Morris. In all, according to Kalifowitz, Downtown worked in some form with over 36 million songs, through distribution, administration, royalty processing or other offerings.

“They made really smart deals; I think Justin Kalifowitz is still regarded as probably the smartest guy in publishing,” says one manager of the company’s success as a publisher. “They were really profitable in that sense. I don’t think they overspent for anything. Just a really smart company.”

By 2019, Downtown began to shuffle the decks. Molly Neuman — the onetime drummer for riot

grrrl groups Bratmobile and The Frumpies who went on to various roles in the indie music community — was promoted from head of business development to president of Songtrust. She started turning the “side project” that sat “in the back of our Soho loft space, kind of in the corner, with less than 20 people” into an educational platform for music publishing at a time when the Copyright Royalty Board rate trial and the Music Modernization Act were dominating industry headlines.

“There were all these things about publishing as a required understanding starting to accelerate, while we were marketing Songtrust with education at our core,” Neuman says. “Because it’s fundamentally confusing, people don’t know why they would need it, so we kind of peeled it back as part of our strategy.”

The same year, Downtown spent around \$200 million to purchase AVL Digital Group, the umbrella company that housed CD Baby, AdRev, DashGo and Soundrop, which were collectively responsible for distributing and monetizing over 10 million tracks from nearly 1 million artists. The acquisition dramatically expanded Downtown’s

offerings into digital distribution (CD Baby), YouTube monetization (AdRev), social video support (Soundrop) and digital marketing and label services (DashGo) and swelled Downtown’s headcount to north of 300 employees. Less than a year later they brought on FUGA, a business-to-business tech and distribution platform for labels that gave Downtown a twin-engine service offering — one aimed at creators themselves, the other at music business clients — and doubled the size of its staff. Steadily, Downtown had begun to morph from traditional publishing toward a more services-oriented model.

The final piece of the puzzle came in April 2021, when Downtown announced it had sold its 145,000 owned copyrights to Concord in a deal worth \$350 million, according to *Billboard* estimates. (*Billboard* estimated the owned catalog generated around \$30 million per year; Downtown is still in the publishing administration business.) Its remaining businesses, the company said, would pull in \$600 million in revenue and collections in 2021 alone. (The company declined to disclose its 2022 revenue projections, but said it is profitable.) Just as money was flooding the catalog acquisition space, Downtown was out. But it had a different vision for its future.

“[The owned catalog] was a small minority of the revenue of the company, it was a very significant cost to run, and it was a business model — the acquisition and ownership of rights — that was incongruous with a fast-growing services business,” Kalifowitz



explains. “Our view was, there’s this one aspect of our business that is very crowded, has a tremendous amount of capital and is willing to accept very low returns, and it’s quite distracting to this other thing we’re doing, which is so much bigger and growing so much faster, and that we think, as a business, has a lot more potential, and as a product-market fit, there are so many more people who need what we’re building.”

In a way, Downtown was jumping from one boiling-hot segment of the business — catalog ownership — to another: distribution and services. And it was hardly alone. In the past two years, a slew of record labels — all three major groups, in addition to Republic, 300, Interscope, Capitol, Virgin and others — either started or bolstered their distribution offerings, while companies like SoundCloud, Tencent and TikTok shifted their business models toward services or added distribution capabilities.

It’s a plan with a forward-looking view of how the music business seems to be developing. In February 2021, Spotify’s global head of music, Jeremy Erlich, said that 60,000 tracks per day were uploaded to the platform, or some 1.8 million each month. (Recent reports now put that daily number at 100,000.) Earlier this year, Spotify said that in 2021 it had 72,700 DIY artists, and that 28% of artists who made more than \$10,000 per year on the service alone — a total of 15,140, up 171% from 2017 — self-distributed their music to Spotify using CD Baby, TuneCore or DistroKid.

“Catalog decays over time; granted, there’s been exponential sales on a Phil Collins or a Bob Dylan, but it feels like that bubble is beginning to burst,” says one former distribution executive. “So to invest

in an infrastructure that supports the emerging, new music industry, which is the DIY music industry, which in aggregate will represent more market share than the three majors combined in the future — that’s a spot I’d want to be in. And if you have a company where you have a flat fee upfront, and you don’t have to worry about if it sells, it becomes a numbers game. Some will pop and take off and you can find different ways to upstream those through administration or label services, and you can create a very robust and lucrative business.”

With more and more companies entering that business, success becomes about differentiation. “Getting your metadata out to the [digital service providers], that’s been commoditized; it’s about everything else that you do,” says Bergman of Downtown’s philosophy. “We probably have the broadest service offering already and we’re really just getting started on that front. Instead of looking to see what’s the next catalog we can buy, it’s about, what’s the next improvement in the service offering, whether that’s international expansion, or localizing the offering, or a service we don’t currently provide or an enhancement of a service we are providing? That’s how we think about the world going forward.”

Downtown has also forged relationships and partnerships across the industry spectrum. Through its various services, the company works with labels like Sub Pop (Songtrust, Neighboring Rights); Beggars, Epitaph and Domino (FUGA); artists like Phish (publishing), Maggie Lindemann (Songtrust), Lindsey Buckingham (Neighboring Rights), Cheat Codes (distribution) and Atticus Ross (publishing); and companies like Secretly

Publishing (Songtrust), Symphonic Distribution (publishing for its catalog and its clients), Concord (publishing in Africa) and Hipgnosis (video monetization). What sets it apart from other services-based companies isn’t just the range of what it offers to individual creators, but to the industry at large, allowing them to plug in to its various outlets without having to go the major-label route.

“Organizations like Downtown, through services like CD Baby and FUGA and their admin business, make it possible for independent companies to grow globally without being put into that local bucket that the majors scale, but are unable to deliver the services on, because it’s a 1-inch pipe with 8 inches of water going through it,” says Allen Kovac, CEO of Better Noise Music, label home to artists like Five Finger Death Punch and AWOLnation, and a client of FUGA, Downtown Music Services and Downtown Neighboring Rights. “They offer a work-around — the ability for an indie company that may not have offices to be able to get focus from another independent company.”

Adding these capabilities through acquisitions is one matter; incorporating them into a broader company structure — one that grew fivefold in just a few years — is another. So Downtown underwent a major restructuring in the past few months, aligning itself into two distinct divisions, one business-facing, the other for creators. Neuman was promoted to chief marketing officer, in charge of spreading the gospel of what Downtown offers to the masses; FUGA chief Pieter van Rijn was named president of its new business unit, which includes FUGA, Downtown Neighboring Rights, AdRev and Downtown Music Services’ artist, label services and publishing administration units. Its remaining businesses, including CD Baby, Soundrop and DashGo, fall under its creator unit, overseen by the Downtown Holdings executive leadership team. Currently, Downtown says it works with 1.7 million creators and businesses across 30 million tracks and 14 million YouTube assets and continues to be a strategic investor, most recently in the \$34 million funding round for alternative funding platform beatBread, and opened a \$200 million fund intended for artist advances for the indie community in partnership with Bank of America in March.

“We have everything already there through various operating companies, and successful businesses, profitable businesses, but because of the acquisition spree that Downtown went on, there is room for opportunity to really create a few very clear business lines that determine how we’re going to go to market,” says van Rijn. “Over time, we want to be the best and most reliable and most forward-thinking service provider for the professional music industry, combining music DNA — which we all have — with technology and services. And understanding that we are a services business means you really have to understand your clients and how to develop with them, how to be innovative,



but at the same time be practical about what are today's needs of our clients."

"Downtown was always seen as a good, have-their-shit-together publishing administrator: They seemed very like-minded in caring about the sector that they were in, caring about the artists and putting together an infrastructure that put the artist and the songwriter first, as opposed to an ROI," says the label-services executive. "And it allowed the company to grow in a very fastidious, credible way." But growth can also, in turn, reveal unexpected problems. "It's happened so recently — the catalog sale wasn't that long ago," the manager says. "So I think Downtown 2.0 has a lot to prove."

**I**N JUST A FEW short years, Downtown had completely transformed its model and its staff, if not its core philosophy, from the relatively stable publishing world to the constantly evolving services realm. But such rapid growth, as well as the rapid evolution of the digital music business, isn't always smooth — and Downtown soon ran into a particularly rough speed bump.

In August 2022, *Billboard* published an investigation into MediaMuv, a company that took advantage of a loophole in YouTube's royalty collection system to defraud artists and songwriters of \$23 million in unclaimed royalties for which it did not own the rights. MediaMuv claimed these royalties between May 2017 and November 2021, when its owners were indicted by the IRS, and used AdRev to claim the money.

Investigators charged the two owners with 30 counts of conspiracy, wire fraud, money laun-

dering and aggravated identity theft, and while neither YouTube nor AdRev were charged with wrongdoing, the story was met with incredulity by some who questioned how AdRev could allow fraud of that scale on its platform. In a plea deal, one of MediaMuv's founders admitted to falsifying several documents submitted to AdRev "for the purpose of deceiving [them]," and sources tell *Billboard* that the complexity of the fabrications helped MediaMuv skate through AdRev's regular monitoring processes.

Much of the fraud — though not all of it — took place prior to Downtown's acquisition of AdRev, but its scale still put Downtown on the defensive. AdRev's longtime president, Noah Becker, left the company, though Downtown said the move predated the indictment. In some respects, AdRev's issues in this particular case reflect the increasingly complicated nature of royalty collections online, particularly on user-generated content platforms like YouTube, and point to real concern the business model presents to services-oriented companies: the sheer number of artists and copyrights companies are dealing with, and the cost-benefit analysis and likelihood of fraud that comes with that much volume.

"It's an activity that's growing quickly and the people who are committing the fraud are getting much more sophisticated," says one distribution executive, who stresses it will take an industry-wide campaign to shut down, or just get ahead of, the practice. "It's not as easy to catch them anymore; their tactics are not as obvious anymore. Unfortunately, we're playing catch-up with the technology that the people who are committing the fraud have access to, and a lot of what the

aggregators do today is reactive."

Downtown has moved to be proactive in combating this type of fraud: In April 2020, it acquired Simbals, a France-based audio fingerprinting company whose technology Downtown uses to better track its copyrights across the digital spectrum. Downtown has also developed a continuously evolving quality control program over the past several years, which is involved in both onboarding and continual checks for red flags, and in the spring implemented an assurance process to help codify that quality control process across its business units. It has internally developed tools to check for fraud patterns in streaming data prior to distribution, in-house data teams and fraud examiners to monitor for fraud patterns and third-party tools to prevent fraud at scale. (The company also notes that it began working with MediaMuv on a recommendation from YouTube, which referred it to AdRev.)

MediaMuv's fraud, however, evaded several of those protections, while other safeguards have been strengthened since AdRev was acquired and the fraud was exposed. And it is unlikely to be the only or last issue that Downtown has to deal with in the services space, where fraud can be rampant and rights not always clear. But in a sector of the business where relationships and trust are paramount for adding and retaining clients, it's been a tough storm to weather.

"We're a known quantity in the business, so I think that the bulk of the industry will recognize that Downtown and its constituent businesses and people are known as ethical, well-run businesses that are all about trying to connect creators with their rightful share of the pie," Bergman says. "That is why we exist. So I'm not naive about this sort of stuff, but I expect that our reputation for all the good work that we do — our attention to detail and all the systems and the technology that we provide to do that — will remind people that that's what Downtown is."

Moving forward, Downtown plans to continue to build out additional services to help clients navigate the ever-changing digital ecosystem, with social music and Web3 constantly evolving and new platforms continuously reshaping music consumption online. Predicting how the world will look in five years is not always simple, and certainly not static. But creating tools for the future — whether a simplified global publishing admin business, an all-in-one suite of services or even a new, state-of-the-art studio high above Manhattan — has always been in Downtown's DNA.

"I've always believed that we were building a forever company," says Kalifowitz. "I think the future for us is a continued streamlining of what we do and continued expansion of what we do, primarily geographically. And then continue to build out our platform. That's critical. One of the things you learn as a service provider is that there's no 'build it and you're done.' It's continuous improvement. So I think the future holds continuous improvement." **E**



van Rijn



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# players

CELEBRATING MUSIC'S MOVERS



## 2022 TOP BUSINESS MANAGERS

Inflation is up, the stock market is down, NFTs are hot, and concerts are back (if no one in the band catches COVID-19). In this uncertain time, these savvy advisers offer clients guidance

ILLUSTRATION BY ANDREI COJOCARU

**E**LVIS WAS ANGRY — and broke. In a 1970s showdown in Las Vegas with Colonel Tom Parker, Elvis Presley fired his longtime personal manager — only to have Parker respond by presenting the singer with a multimillion-dollar bill for unrecouped expenses that went back decades, from the cost of gasoline for Elvis' first trip to the *Louisiana Hayride* radio show to fuel for the *Lisa Marie*, his private jet named after his daughter.

In his hit film *Elvis*, director Baz Luhrmann depicts the confrontation — a true story, according to Alanna Nash, author of the definitive biography *The Colonel: The Extraordinary Story of Colonel Tom Parker and Elvis Presley* — and in his dramatization of the episode, a distraught Elvis lashes out at his father, Vernon, blaming him for his lack of oversight: “You are my business manager!

You're supposed to be taking care of this!”

Elvis should have had the guidance of one of the advisers profiled here.

Members of the 2022 class of *Billboard's* Top Business Managers — nominated by their firms and peers and chosen by our editors — have guided artists and executives through the pandemic. But now, they face an array of challenges not seen in years.

“Financial instability, the economic downturn, persisting inflation, higher borrowing costs triggered by the increase in interest rates, cybersecurity and retention of key talent” — all are among the most pressing issues facing business managers, says Maria del Pilar Lopez, a director with Citrin Cooperman.

The availability of COVID-19 vaccines and boosters has allowed touring to resume. But shows continue to be rescheduled due to the

pandemic, adding to the financial pressures on artists already dealing with production costs driven higher by inflation, rising insurance premiums and more.

The ongoing strength of the seller's market for music catalogs promises windfalls for some but comes with caveats, says Sean Granat, a partner with CohnReznick. “Some of my clients have been inclined to want to sell their publishing rights for a quick infusion of cash,” he says. “If a client wants to move forward with this course of action, I make sure that they are aware of what they would be giving up in terms of control, future revenue and the effects a sale would have on their estate.”

Business managers deal with hard numbers but also the unpredictable emotions of their clients. As Michael Kaplan, managing partner with Miller Kaplan, says, “We are experiencing a glut of FOMO — fear of missing out — especially related to unorthodox investments and an excessive willingness to absorb risk” in the crypto, meme stock and non-fungible token (NFT) spaces.

Then there are the clients with the more unusual investment plans, from garlic products to dinosaur skulls. “I did recently have a client feel they were becoming too recognizable in their yellow sports car — so they had it painted bright purple,” says Kristin Lee, founder of business management firm KLB.M. “They said it was an investment in their security.”

Fasbender Financial Management founder/president Tina Fasbender adds: “I've been doing this for 35 years — and ‘unusual’ is getting weirder and weirder.”

—THOM DUFFY

# players

## Iván Alarcón

CO-FOUNDER/CEO, VIBRAS LAB

Alarcón says that despite “the rise in touring costs [and] shortage of equipment and personnel” making tours hard to “budget, plan accurately and execute” this past year, Vibras Lab has served as CFO for Latin music’s biggest stadium and arena tours for acts like Bad Bunny, Grupo Firme and Karol G. The company also played a part in closing the collaboration between J Balvin and Air Jordan, as well as renegotiating Karol G’s publishing deal with Kobalt. “The music-catalog sales boom has made us a firm that looks deeper into our artists’ catalogs,” says Alarcón. “What we recommend to somebody that is planning to sell their catalog is to make sure that the investment return of the net amount received from the sale of the catalog is higher than the royalties received from the catalog.”

## Belva Anakwenze

PRINCIPAL OWNER, ABACUS FINANCIAL MANAGEMENT GROUP

For Abacus, the big story of the past 18 months has been getting its live-entertainment clients back to work, says Anakwenze, noting that the sector’s continued volatility in the wake of the pandemic has required diligent engagement between Abacus and the artists it works with. The full-service firm also handles business management, tax preparation, virtual CFO services and more, with Anakwenze emphasizing the education of creatives. (Along with some of her professional peers profiled here, Anakwenze declines to name musicians she advises, citing client confidentiality.)

**MOST PRESSING ISSUE** “With several festivals being shut down early for safety concerns, many festivalgoers are looking for event refunds. This impacts artists’ ability to get paid at the contracted amount, but yet artists have hard production costs that have to be paid.”

## Claudia Arcay

SENIOR VP, LOUD AND LIVE

Loud and Live’s Arcay actively helped artists return to the road. As touring resumed, she sought to reestablish demand for live shows. “The pandemic has been extremely detrimental to the industry, and artists were some of the most affected,” Arcay says. Within the last 18 months, Loud and Live curated 350 shows and sold over 2 million tickets across the United States, Canada and Puerto Rico. It also produced and managed shows for Camilo, Farruko, Ricardo Arjona and others.

**MOST PRESSING ISSUE** “The incremental costs of touring, which are likely at an all-time high. Factors [for this] include the impact of inflation [and] increased fuel and general production costs — staffing, lighting, sound, equipment rental, etc. — many



Iván Alarcón’s Vibras Lab acted as CFO for Bad Bunny’s two world tours.

of which are up more than 30% versus pre-pandemic levels.”

## Jesús Arredondo Luis Del Rio

HEADS OF FINANCE BOOKING, CÁRDENAS MARKETING NETWORK

This year, Del Rio managed “all financial aspects with the artist’s camp, venues, vendors and service providers” for Bad Bunny’s two world tours and all financial matters for the U.S. run of Daddy Yankee’s farewell swing. Aside from packing venues, CMN also has a hand in building them: Arredondo provided financial analysis for the new Coliseo Live Bogotá in Colombia, including management of the construction budget.

**MOST UNUSUAL CLIENT INVESTMENT** “After the pandemic, unusual investments became the norm,” says Del Rio. “From jewelry to art to even acres of land in unexpected locations.”

## Louis Barajas

CO-FOUNDER/CEO,  
LAB BUSINESS MANAGEMENT FIRM

## Angie Barajas

CO-FOUNDER/COO,  
LAB BUSINESS MANAGEMENT FIRM

Under its husband-and-wife leadership, LAB Business Management Firm has continued to expand in 2022 with the addition of its U.S.-LATAM (Latin America) Tax Group, which works with and provides wealth and business management advice to up-and-coming artists. The Barajas also have hired more in-house Latino professionals to help with clients including Mau y Ricky, Yandel and Nicky Jam. Louis’ role in providing financial consumer advocacy on a national level to underserved communities will be reflected in a 13-episode PBS TV series he will co-host titled *Opportunity Knocks* in November. He says many hedge fund managers have offered to acquire LAB’s client catalogs in 2022, and “planning for the intelligent use of those funds has opened many new opportunities to our artists.”

**INVESTMENT TIP** “We believe 2023 will be a good opportunity to purchase real estate at discounted prices from the overinflated values we have seen in the last couple of years,” says Louis.

## Harrison Bauman

FIRST VP OF INVESTMENTS, BAUMAN WEALTH MANAGEMENT

Bauman sees his management company as the “financial quarterback to our clients’ financial needs” and notes catalog sales and the return of touring as the biggest developments currently affecting them. In addition to working closely with singer-songwriters to sell their music catalogs, Bauman provides long-term planning advice, including facilitating the purchase of a first home.

**MOST PRESSING ISSUE** “Inflation, the rise of interest rates and budgeting for the future. We work closely with our clients to manage their day-to-day budgeting needs and ... to build additional sources of passive income.”

## Tyson Beem

CEO, GELFAND RENNERT & FELDMAN

## Chris Fazzolari

## Todd Kamelhar

## John Menneci

## Melissa Morton

## Rick Mozenter

## Mike Skeet

MANAGING DIRECTORS,  
GELFAND RENNERT & FELDMAN

In 2022, 25-year GRF veteran Beem stepped into the company’s CEO role formerly held by Todd Gelfand, who’s

# BILLBOARD'S 2022 TOP BUSINESS MANAGERS

Congratulations to our Managing Directors from everyone at Gelfand, Rennert and Feldman.

**Christopher Fazzolari**

**Todd Kamelhar**

**John Menneci**

**Melissa Morton**

**Rick Mozenter**

**Mike Skeet**



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still active in the firm's leadership as a managing director and continues to focus on his clients. Beem will stay the course that has enabled GRF to deliver for its clients for 55 years: staying on top of evolving business opportunities and revenue streams — of late, potential catalog sales and the resumption of touring — as well as managing risk and keeping up with changes in tax regulation. "We can't only be concerned about gross income. We have to remember that controlling costs is just as important to determine the viability of opportunities," says Beem.

**Marius Bercovici**  
**Justin Kobay**  
**Venicia Mestey**  
**Bruce Seckendorf**

**PARTNERS, LL BUSINESS MANAGEMENT**  
From its offices in New York and Los Angeles, LL represents Lil Nas X, Timbaland, Lauv, producer Omer Fedi and other creators — and Kobay says many young artists come to the table already savvy about means of diversification and passive income streams. "They get it," he says of Gen Z performers, who often prioritize socially conscious investing and bankable skills over college degrees. Some clients also prize real estate as an investment, but "that doesn't mean you should buy 10 Airbnbs before you own a primary residence."

**PROUDEST MOMENT** The current world tour by Lil Nas X is a "first of its kind," says Kobay. "He's a pioneer. He has opened doors that had traditionally been closed to African American and gay artists. Even when there was resistance, he [persevered] and has made this industry a much more welcoming place for all."

**David Bolno**

**NAME PARTNER, NKSFB**  
**Michael Karlin**  
**FOUNDING PARTNER, NKSFB**  
**Matthew Segal**  
**Larry Tyler**

**PARTNERS, NKSFB**  
**Harley Neuman**  
**FOUNDING PARTNER OF NEUMAN + ASSOCIATES, A DIVISION OF NKSFB**  
**Michael Oppenheim**

**FOUNDING PARTNER OF NKSFBGO, A DIVISION OF NKSFB**  
**David Weise**  
**FOUNDING PARTNER OF DAVID WEISE & ASSOCIATES, A DIVISION OF NKSFB**

**Jaime Masuda**  
**Beth Sabbagh**  
**Rob Salzman**  
**PARTNERS OF DAVID WEISE & ASSOCIATES, A DIVISION OF NKSFB**

The number of NKSFB's honorees reflects mergers that expanded the firm's reach. A Focus Financial company, NKSFB is home to advisers for artists including Beyoncé, Eminem, Steve Aoki, Scarlett Johansson, Ryan Murphy, Ellen DeGeneres, Coldplay, Common, deadmau5, Usher and The Weeknd. NKSFB also has guided major transactions like Bolno's lead role in the \$1 billion acquisition/merger between Ithaca Holdings and Hybe America, as well as his assistance in the integration of Hybe Korea and Hybe America, and Karlin navigated and assisted in closing a nine-digit sale of a client's business, including advanced tax planning. In addition, says Salzman, "our firm's partners focused on exploring outside-the-box pandemic programs," including the Shattered Venue Operators Grant program.

LL Business Management has overseen branding deals for Lil Nas X with vitaminwater, Coach, Gucci, M&M's and Google.

The Rolling Stones' Mick Jagger at London's Hyde Park in June.



## 'ONE SNEEZE AWAY FROM A CANCELLATION'

**RZO'S BILL ZYSBLAT ON CHALLENGES STILL FACING TOURS IN THE PANDEMIC**

**Bill Zysblat**

**CO-FOUNDER/MANAGING PARTNER, RZO**

**Tom Cyrana**

**John Gula**

**Lila Sweet**

**PARTNERS/MANAGING DIRECTORS, RZO**

With concert tours managing ongoing health risks and artists eager to perform live once more, "everything is amazingly good — from a fan perspective," says RZO co-founder/managing partner Zysblat. But for artists? "It's COVID, COVID, COVID," he says.

Zysblat brings nearly five decades of perspective to discussions of touring. He and his late business partner Joe Rascoff began advising The Rolling Stones in 1975, and they formed RZO in 1988. The firm stands out among its peers in the business management field not only for its focus solely on artists, but also the stature of those names it works with.

RZO still counts the Stones among its clients (although AEG manages the finances of the band's tours) and also advises Lady Gaga, U2, Steely Dan, David Byrne, Luis Miguel, Shania Twain, Sting, Yoko Ono and the estates of John Lennon and David Bowie, among others. RZO's partners, each with a specific area of expertise, include Cyrana (royalty compliance), Gula (taxes) and Sweet (business management).

"You can't insure a show for COVID-19 — which to the average fan means nothing," says Zysblat. But for an artist, the loss of one or more shows can turn the net result of an entire tour "into a loss from a profit." Compared with other illnesses, he says, "COVID-19 is causing widespread cancellations over longer periods of time."

Finances aside, Zysblat says the threat of the coronavirus has significantly changed the nature of touring for artists. "You tour in a bubble," he says. "People don't want to give their bandmates or their crew COVID-19. So they're not having the VIP rooms; they're not having their friends backstage. They're not going out to dinner in towns they used to love to wander in.

"Every tour is one sneeze away from a cancellation," he says. "So it has been crazy."

This past year, RZO has also focused on another area that has increasingly demanded the attention of business managers: non-fungible tokens, which Zysblat describes more simply as limited-edition artwork.

RZO advised the Bowie estate on the September launch of "Bowie on the Blockchain," a sale of NFTs created by multiple major artists and benefiting CARE, the humanitarian nonprofit for which Bowie's widow, Iman, serves as global advocate. The venture is consistent with Bowie's own pioneering enthusiasm for online art during his lifetime.

"David was setting up online galleries for young artists who couldn't afford to back when web space was expensive," says Zysblat. Now amid the rise of NFTs, he adds, "of course, David would have supported young artists."

—T. D.





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## Duane Clark

OWNER/BUSINESS MANAGER/PRESIDENT, FBMM

## Jamie Cheek

## David Boyer

## Carmen Romano

OWNERS/BUSINESS MANAGERS/VPs, FBMM

## Chris Hughes

BUSINESS MANAGER, FBMM

Artists are still weathering the major shift in touring economics, including supply chain issues and cost increases related to equipment and production personnel, as well as overcrowded, pandemic-driven tour planning. These elements “have clients feeling the squeeze this year,” Clark says. However, NFTs and the metaverse have recently offered promising new opportunities. “I can’t say it has had a big effect on our clients’ income today,” says Clark, “but I can see how that day is coming.”

**MOST UNUSUAL CLIENT INVESTMENT** “We don’t view any investments as unusual, just potentially more specific to the interests of each particular client,” says Clark. “So we gather information on the specific idea, along with measuring to see if it would fit well, holistically, with the client’s current plan.”

## Joseph Callaghan

## Mark Carter

## Bruce Kolbrenner

## Lahteefah “Lah” Parramore

## Thomas Smith

## Simon Winters

PARTNERS, PRAGER METIS

Citing Prager Metis’ presence as “one of the first accounting firms in the NFT space,” Parramore says she and her colleagues provide clients with the “thought leadership they need to navigate that new form of income.” (The company opened a virtual office on metaverse platform Decentraland in late 2021.) A Miami-based CPA whose Prager Metis clients include indie labels and entertainers, Parramore joins her peers to help artists with business activities such as, on the touring side, “managing last-minute costs because of the post-COVID-19 environment, whether it’s shipping of the staging or the production.”

## Deedra Carroll

DIRECTOR OF TOURING, TRI STAR SPORTS & ENTERTAINMENT GROUP

## Bret Guest

BUSINESS MANAGER, TRI STAR SPORTS & ENTERTAINMENT GROUP

Carroll and Guest, previously recognized, respectively, on *Billboard*’s R&B/Hip-Hop Power Players and Country Power Players lists, advise chart-topping clients but keep their roster confidential. A 17-year veteran of Tri Star, Carroll has been the

firm’s director of touring for nine years, overseeing staff and client affairs from the company’s Los Angeles and Nashville offices. Her role involves liaising with artist managers, booking agents, legal advisers and promoters and creating tour budgets to ensure profitable runs. Since joining Tri Star in 2015, Guest has advanced from senior accountant to his current position, where he advises clients from breakout artists to major tour headliners.

## Adam Caswell

DIRECTOR OF BUSINESS MANAGEMENT, FINEMAN WEST

Since joining Fineman West in 2020, Caswell has helped the long-standing accounting firm leverage its expertise in real estate, retail, hospitality, joint ventures, taxes and investments to lure a growing list of entertainment clients. Aerosmith’s Steven Tyler, Maroon 5’s Sam Farrar, producer J.R. Rotem (Gwen Stefani, Jason Derulo, Rihanna) and singer-songwriters Josh Kelley and Kim Petras are just a few who have turned to Caswell to create diverse income streams. “We’re building custom business management solutions from the ground up,” says Caswell.

**ADVICE TO CLIENTS** “Everyone on their team — business manager, manager, attorney, wealth manager and estate attorney — needs to be on the same page to make sure they get the most value out of [a] deal and that their interests are protected.”

## Lauren Cooper

## Mark Kaplan

## Sharon Sullivan

## Errol Wander

## Victor Wlodinguer

PARTNERS, CITRIN COOPERMAN

## Maria del Pilar Lopez

DIRECTOR, CITRIN COOPERMAN

In the past year, Citrin Cooperman has grown geographically, with new offices in Chicago and Florida, as well as an expanded presence in Southern California. It also bolstered its expertise with the addition of music valuator Massarsky Consulting, “establishing an in-house music economics and valuation practice within reach for our business managers and their music clients who may be interested in catalog sales,” says Lopez. Citrin Cooperman’s clients include Jack Antonoff, The Strokes, Joan Jett & The Blackhearts, Pablo Diaz-Reixa (aka El Guincho), Father John Misty and Tenacious D. The return of touring and catalog sales have strengthened clients’ finances. “As business managers,” says Lopez, “we are involved in tracking and overseeing all income streams and costs on behalf of our clients. It is our responsibility to provide them with meaningful financial data and adequate business structures that allow them to make informed financial decisions.”



Aerosmith's Steven Tyler is among the artists whom Adam Caswell advises at Fineman West.

## Jose Cruz

BUSINESS MANAGER, AURA MUSIC

For Cruz, who oversees business operations for Puerto Rican artist Ozuna’s label, Aura Music, planning for the future is as important as planning for the next single. The company’s pandemic-era focus on data analysis lets it “react and respond with more agility” to volatile markets and also informs strategic decisions about the emerging worlds of NFTs and catalog sales. “The challenge is to evaluate all the aspects of these offerings and choose the right buyer/partner,” he says. He describes NFTs as “one of the trendiest and newest income-generation streams during the past year. As for any new trend, we highly encourage our customers to take the time to get familiar with their markets of interest and understand the risks and pros and cons of every business decision they want to make.”

## MOST UNUSUAL CLIENT INVESTMENT

“A startup garlic-based products manufacturing company in the U.S.”

## Lester Dales

DIRECTOR, DALES EVANS

Helping clients “restart their businesses after COVID-19” has been a priority for London-based Dales Evans, which handles the finances of Dua Lipa and Queen, among others. “Many tours that had been postponed have rolled out along with a number of new outings. These tours are facing many new challenges relating to the constriction of the supply chain and cost increases,” he says.

## MOST PRESSING ISSUE

“The current financial climate — both as it affects the price of touring and other activities with our clients’ businesses — and protecting their assets against political and financial volatility.”

## Kella Farris

## Stephanie Self

## Catherine Moore

PARTNERS, FARRIS SELF & MOORE

Although Nashville-based Farris Self & Moore keeps growing, welcoming additional clients and employees over the past 18 months, the company maintains “a boutique feel,” according to Self. “FSM prides ourselves on our ‘future work,’” Self says. “Making sure our clients are set for life is a primary goal.” As for the present, she adds, “Client income is back to pre-COVID-19 levels, though expenses have risen significantly. We are seeing a shortage of tour personnel availability — and the world needs more buses.”

## INFLUENCING CLIENT INCOME

“Catalog sales are still happening and are life-changing for writers, although not at the fast pace we saw in 2020 and 2021,” says Self. “We are able to use the favorable tax treatment and time value of money to stabilize an income stream after a catalog sale versus the unstable income flow of [performing rights organizations] and publishing mechanical/digital/streaming income. The [value] gap between owning master [recording] rights and owning the publishing rights is still very significant in favor of the master, and we’d like to see that become more equitable.”

## Tina Fasbender

FOUNDER/PRESIDENT, FASBENDER FINANCIAL MANAGEMENT

Business management is more than “handling taxes and paying bills,” says Fasbender. “I think of it more as reality therapy.” Guiding clients through the economic impact of COVID-19 and adjusting to “new normals” have been the most important tasks for her firm. Carefully managing diminished cash flow and finding alternative streams of income were both critical, and catalog sales have proved to be life preservers for many. “Keeping [clients] calm, positive and hopeful, while making sure they understood the need for curbed spending and thoughtful decisions on money and health, was priority one,” she says, emphasizing the necessity of effective rapport-building and communication.



Lahteefah Parramore  
Bruce Kolbrenner  
Joseph Callaghan  
Simon Winters  
Thomas Smith  
Mark Carter



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"It's about them having the confidence that you will guide them through the minefield of money and their art," she says.

#### **MOST UNUSUAL CLIENT INVESTMENT**

"Parking lots and abandoned lots near proposed new venue/stadium sites. 'Art' purchases that somehow don't really seem like what most might define as art. I've been doing this for 35 years, and 'unusual' is getting weirder and weirder."

#### **Colin Finkelstein**

FOUNDER/CEO, COFINK BUSINESS MUSIC MANAGEMENT

COFINK "is a boutique business management company" that provides "a high level of personal service," says Finkelstein. "The continued growth of music master and publishing sales has made it essential that we have the skill set to be able to provide financial advice on valuations and a general business sense to these events as they present themselves." Other factors influencing client income? "Artists are back touring, and Web3 presents new opportunities, new channels for music distribution — including the monetization of new social media platforms — and increased synch and branding opportunities post-COVID-19 [lockdowns]."

**MOST PRESSING ISSUE** "The proliferation of different revenue sources provides added risk to an artist to make sure that all earnings are maximized and all cash is collected. This provides a special challenge to make sure that systems are in place to track and monitor the vast array of revenue opportunities."

#### **W. Shane Glass**

PRESIDENT, THE COLONY GROUP

Because many of its music clients operate through S corporations and limited liability companies, The Colony Group was able to implement techniques that significantly reduced their federal taxes in 2021 and 2022, says Glass. He also helped clients navigate the sales of catalogs and rights to create liquid assets. On what's most affecting the income of his clients, Glass says "the return of touring is helping bring back steady cash flow to many musicians. The music catalog sales have [also] helped create significant liquidity that changes the way artists budget."

**LESSON FROM THE PANDEMIC** It is "an unfortunate reminder to clients that they should be paying themselves first by putting aside savings, investing and working toward building a net worth. While my singer, songwriter, recording and touring artists earn significant sums of money, they also have significant lifestyle costs to cover."

#### **Reggie Gooden**

CO-FOUNDER/MANAGING PARTNER, 360 BUSINESS MANAGEMENT

After working for other firms, Gooden and partner Josh Martin opened 360 Business

Management in August. Working with creatives such as Grammy Award-winning producer HARV, songwriter Cory Henry and actors Bella Thorne and Frankie Shaw, Gooden says he and Martin "definitely go all the way for our clients, helping them out in concierge ways" that include branding management and brokering, and even providing management support when "shake-ups" left those clients in temporary need. "The landscape can be very tricky for a creative who doesn't really have a grasp on business and what the music business entails," says Gooden. "This is more rewarding for me now to help people and advise them and make sure they're self-empowered."

#### **Sean Granat**

PARTNER, COHNREZNICK

Granat is proud that CohnReznick has become "an industry leader in the environmental, social and governance [ESG] space, introducing a range of new services to help private companies and investors meet stakeholder needs by implementing comprehensive ESG strategies." To reinforce these goals, the firm launched its Gamechanger awards this year, with entertainment and hospitality clients among the inaugural event's winners. "My clients

continue to see the business and societal value of ESG-focused investments, which were very profitable over the past few years," he adds. During the pandemic, CohnReznick also helped clients obtain forgiveness for Paycheck Protection Program loans and receive relief through programs such as the Shuttered Venue Operators Grant.

**MOST PRESSING ISSUE** "Income streams, notably for touring musicians, dried up considerably during the pandemic, so I'm working with clients to help them make the most judicious decisions about their finances going forward."

#### **Becky Harris**

PRESIDENT, HUSKINS-HARRIS

For Harris, whose clients include Kane Brown, Chris Young and CeCe Winans, success means adapting to all of the revenue sources available in the rapidly changing music industry. "All of my clients are expanding into other sources of revenue. Podcasts, videogaming, catalog sales [and] NFTs are all things we've explored in 2022 for a variety of clients," Harris says. "Our industry has always been in a state of constant change, but social media and digital platforms have obviously fast-tracked every part of our business, meaning new

income streams and ways to monetize them are coming our way at every turn — which, in turn, seems to make every day a new learning experience."

**PROUDEST MOMENT** "During an unprecedented — at least since 2008 — economic downturn, all of my clients have not only managed to increase their business and financial portfolios, they also continue to give back, contributing substantially to causes that personally matter so much to them. And I'm proud that my firm plays a role in helping them do so."

#### **Jordan L. Josephs**

DIRECTOR OF BUSINESS MANAGEMENT AND FAMILY OFFICE GROUP, SINGERLEWAK

With artists hitting the road to make up for lost time, SingerLewak has been helping clients, who include Grammy-winning producers and TikTok influencers, navigate complicated state and local taxation issues, in addition to working on the "merger of a major publishing company" and the "acquisition of a powerhouse podcast company." Josephs points to current economic uncertainty — and the reality that most artists can't tour indefinitely forever — as a reason the firm is steering its clients toward "alternative opportunities to generate evergreen passive income."

**MOST PRESSING ISSUE** "Not knowing what the future of a career holds, strategic financial planning and reporting has always been pressing in music and entertainment. Now throw in a turbulent economy heading for recession, volatile markets, high inflation and fear. Our advice on wealth preservation and accumulation is more important than ever. Even tougher is working with younger, newly minted clients walking into this atmosphere and helping them plan."

#### **Nicholas Judd**

CO-FOUNDER/CEO, LEFTBRAIN

Business management firm leftbrain has focused on providing its clients with innovative technology "to improve efficiency and transparency," which gives it an edge, according to Judd, who's particularly excited by RYLTY, a recently launched leftbrain subsidiary designed to detect and fix mistakes in royalty reports. "We have found thousands of royalty errors and recovered millions in catalog value on behalf of our clients," Judd says. "With the growing trend around catalog acquisitions and frequent headlines surrounding stolen [and unclaimed] royalties, we feel [RYLTY] will be a true game-changer not just for our clients, but the industry as a whole."

**MOST PRESSING ISSUE** "Finding a safe, effective way to incorporate technology as a way to improve efficiency and transparency is by far the most pressing issue that firms are facing — whether they want to admit it or not."



Becky Harris of Huskins-Harris counts Kane Brown among her clients.

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## Michael Kaplan

MANAGING PARTNER, MILLER KAPLAN

## Michael Kane

PARTNER, MILLER KAPLAN

Kaplan and Kane handle some of the biggest names in music, including Britney Spears and the Michael Jackson estate, and they advise their clients “to stay in it for the long game and don’t sacrifice your catalog because of a short-term problem,” Kane says. That bit of wisdom proved particularly pertinent the last two years. “Many clients were forced to reinvent their business model during the COVID crisis,” says Kaplan. “Predictable revenue streams such as touring, merchandise and meet-and-greets were obviously not available.”

**MOST PRESSING ISSUE** “We are experiencing a glut of FOMO — fear of missing out — especially related to unorthodox investments and an excessive willingness to absorb risk in the crypto, meme stock and NFT spaces,” says Kaplan. “Recently, it is more important than ever to caution your clients to be frugal and risk-averse when they see unregulated commodities increase 10,000% virtually overnight.”

## Matt Klarberg

MANAGING DIRECTOR, MAI CAPITAL

“It’s a great feeling when all your clients listen to your strategic financial planning,” says Klarberg, citing acts such as Kaskade, Tierra Whack, R&B artist Quincy and artist-DJ Alec Monopoly. Klarberg calls touring “the financial centerpiece” for many of his clients and has focused on associated costs from production to insurance, all of which have increased since live music’s return. “It’s important to have a plan in place and make adjustments along the way,” he says, suggesting monthly or weekly financial check-ins. “Navigating the past two years and coming back stronger and smarter than before has really amplified the importance of business managers in sports and entertainment.”

## Josh Klein

MANAGING PARTNER,  
TKG BUSINESS MANAGEMENT

As it took on new clients, TKG doubled in size last year, the firm reports, while focusing on catalog organization and royalty collection, among other services. Helping manage budgets for A-list clients like The Chainsmokers, Big Sean, Logic, Normani, Kelly Rowland and others, Klein says the rise of inflation over the last 12 months has meant exercising as much patience as possible, especially when investing in touring, real estate and production. “We’re telling our clients to save your money so you can take advantage of opportunities when they present themselves as the markets correct,” he says.

**MOST UNUSUAL CLIENT INVESTMENT** “I think if you ask anyone about NFTs, most will

John Legend and wife Chrissy Teigen are longtime clients of David Levin of DL Business Management, a division of Adeptus Partners.



question a client’s spending hundreds of thousands of dollars on a jpeg. While it’s definitely unusual, I think NFTs are the future and we need to get educated on blockchain and how they will be part of everyday commerce and society.”

## Kristin Lee

FOUNDER/MANAGING DIRECTOR, KLBM

The artists, athletes and actors that Lee advises have weathered the upheaval of the past three years by following Lee’s biggest piece of advice: “Plan for the worst and hope for the best.” That mantra has prepared them financially to occasionally focus on interesting investments, she says. “We’re playing through a period of massive disruption that presents us both chaos and opportunity,” Lee says. “We’ve built new business models and refined old ones to ensure our clients can be focused on one thing — making great art.”

**MOST UNUSUAL CLIENT INVESTMENT** “I did recently have a client feel they were becoming too recognizable in their yellow sports car — so they had it painted bright purple. They said it was an investment in their security.”

## David Levin

MANAGING DIRECTOR, DL  
BUSINESS MANAGEMENT, A DIVISION  
OF ADEPTUS PARTNERS

Levin merged his firm with Adeptus Partners in 2019 but maintained an intimate business model. “The boutique nature of our practice has allowed us to focus on all the details,” he says, citing John Legend, Chrissy Teigen, Hailey Bieber and Imagine Dragons among his clients. Imagine Dragons embarking on its *Mercury* world tour and Legend opening a Las Vegas residency highlighted “a major boom to recapture that important revenue stream” from live

performances, Levin says. The key, he says, is to “save not only for the proverbial rainy day but if or when the music stops.”

## Matt Lichtenberg

PARTNER,  
LEVEL FOUR BUSINESS MANAGEMENT

“Navigating and implementing the post-COVID changes in tax legislation have been an incredible hurdle and challenge for us and, I’d imagine, all business managers,” Lichtenberg says. “The amount of time and resources we’ve had to commit to implement this has been truly unprecedented.” Lichtenberg and his colleagues have also worked with NFTs, although “the jury is still out on how viable they are.”

**MOST PRESSING ISSUE** “With rapidly rising interest rates and inflation out of control, the financial markets are at best erratic. Our job as gatekeepers is to help our clients navigate and guide them through these uncertain times.”

## Mike Merriman

PARTNER/PRESIDENT, PARR3

## Bryan Gott

DIRECTOR OF BUSINESS MANAGEMENT,  
PARR3

Parr3 works to ensure its entertainment clientele — which includes Louis Bell, Clairo, LVRN Records, 6LACK, Alison Wonderland and Kehlani — remains financially secure in both the short and long term. “Our advice to clients now is effectively the same as it has always been,” says Gott, who was promoted to director of business management at the firm earlier this year. “First build a foundation for the short term, then turn your sights on the future. Set money aside now to ‘pay’ your 60-year-old self enough to cover the lifestyle you want them to live. Do it while your income

supports it and lock that wealth away in a ‘vault’ where it’s held for the long term in diverse and modest investments.” That has been possible as many clients have “scored big wins in other high-risk areas like early-stage investing and the blockchain,” says Gott, and continue to benefit from royalty revenue and the return of the touring industry.

**MOST PRESSING ISSUE** “We’re aggressively pushing for more transparency and accuracy in the way royalties are accounted to artists, producers and songwriters,” says Merriman. “The technology is ready, but the current standards come from an ancient era, and labels and publishers aren’t allocating resources to do this better. In the meantime, we go ‘royalty hunting’ every quarter and keep finding more money for our clients.”

## Enrique Narciso

PRESIDENT, ERN ADVISORS

“The sale of their catalogs has become one of the most important decisions a top artist must make,” says Narciso, who works with Shakira, Maluma and Latin music leader WK Entertainment and WK Records. Over the past 18 months, he has advised clients on the multimillion-dollar transactions, providing them with “not only the right valuation analysis but also an investment strategy that will provide the same or better cash flow returns into the future.” In addition, some artists are becoming more involved in entrepreneurial activities. This shift toward business development, he says, requires skill sets more in tune with investment banking.

## Glenn Nordlinger

BUSINESS MANAGER,  
THE NORDLINGER GROUP

As business manager for the Jonas

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Brothers, Demi Lovato, Marc Rebillet, The Revivalists and Grace Potter, Nordlinger has gotten to know the music business from different genre perspectives. As live performances resume, he says, “We have an extremely crowded field of artists on tour resulting in short supplies of everything: crew, buses, trucks, drivers, audio, video, lighting, staging, backline gear, et cetera. This has driven up tour costs significantly. Add to that increased fuel prices, inflation and fewer ticket sales due to the competitive landscape. Never has the role of business management been more important in budgeting and monitoring tour costs than this fall.”

#### **MOST UNUSUAL CLIENT INVESTMENT**

“One artist made an investment in a small mom-and-pop popcorn company that may get gobbled up by a Fortune 500 company. Multiple puns intended.”

#### **Kerry O’Neil Alvin Hagaman Jr. Legina Chaudoin Cheryl Harris Lillian Williams**

PARTNERS, O’NEIL HAGAMAN

As clients of Nashville-based O’Neil Hagaman return to the road, the pandemic is still affecting touring. Shortages prevail, requiring “a significant amount of additional planning and coordination to successfully hire and deploy the vendors and personnel necessary for great live performance,” says O’Neil, and ongoing supply chain challenges, market saturation and inflation “require the artist advisory team to work closer than ever before to achieve the artist’s goals.” On a positive note, O’Neil says that despite rising interest rates, “the appetite for acquiring intellectual properties from an array of investors has not slowed down.”

**MOST PRESSING ISSUE** “Given rising costs on a multitude of fronts, the most pressing concern for our touring artists is the ability of the fans to afford going to concerts. Our artists have always been sensitive to this issue — increasing costs have made this goal much more challenging.”

#### **Tony Peyrot**

MANAGING PARTNER,  
DUNN PARISER & PEYROT

#### **Mark Pariser**

PARTNER, DUNN PARISER & PEYROT

During a period of consolidation in the business management field, Dunn Pariser & Peyrot has steadfastly remained independent. “During the pandemic ... we’ve been able to grow by maintaining a focus on servicing our clients and also helping them grow,” said Peyrot, noting the firm’s 25% growth in staffing over the past 18 months. DP&P has suggested that clients consider moving out of environmentally unpredictable, high-tax

California into more tax-friendly music cities such as Nashville or Miami, while also encouraging them to be cautious about investing in emerging markets such as NFTs. “We can’t just say ‘no.’ We have to go down the rabbit hole a bit and tap into their excitement about it and be active listeners,” he says.

**MOST PRESSING ISSUE** “Having a very good staff that’s educated and proactive,” says Peyrot. “One of the biggest things facing all business managers is that there is still high demand for qualified individuals and a relatively short supply.”

#### **Robert Polay**

FOUNDING PARTNER, POLAY + SWANN

During the past two years, Polay + Swann has continued “to tighten up our cloud-based ecosystem in order to increase accuracy, efficiency and to create an environment for our remote force to prosper,” says Polay, whose Atlanta-based firm works with clients such as Killer Mike, Manchester Orchestra, Keith Sweat, Blxst and others. “The suspension of touring with the subsequent inflation of touring costs associated with the return of touring has brought wisdom and maturity to our client’s financial activities,” says Polay, who adds that the artists he works with “have become wiser with respect to their finances post-pandemic.”

**MOST PRESSING ISSUE** “Staff development and retention of talent that truly cares about their clients’ financial well-being.”

#### **Michelle Richburg**

PRESIDENT/CEO, RICHBURG ENTERPRISES

Richburg is among the co-authors of the motivational book *Still I Thrive! 24 Lessons on How to Pivot & Evolve During an Unexpected Crisis*, published in August 2021. Her chapter focuses on the importance of financial freedom, and she has gained recognition in media outlets ranging from *Harvard Business Review* to *Black Enterprise*. Among Richburg’s clients are the Warner Music Group/Blavatnik Family Foundation Social Justice Fund, and she is a faculty member at the WMG Global DEI Institute, which the company describes as “a hub of innovation, learning and action, driving impactful change at WMG and beyond.” Her clients also include Mary J. Blige’s new festival, Strength of a Woman; RCA president Mark Pitts; A Boogie Wit Da Hoodie; and several other artists, labels, influencers and social justice organizations.

#### **Murray Richman**

NATHAN RICHMAN

PARTNERS,  
RICHMAN BUSINESS MANAGEMENT

As the prospect of big paydays from NFTs, cryptocurrency and catalog sales increasingly entice clients, Richman Business Management ensures they also consider the vitally important “budgeting, tax planning and long-term wealth management” ramifications, says Nathan Richman, who has worked alongside his father, Murray, for more than a decade. Amid rising inflation and a saturated live-music sector, RBM implemented a more interactive tour budgeting and reporting application to help clients check profitability in real time. The company also doubled down on proper registration and collection protocols for income tracking, as artists move toward increasingly diversified content ownership.

**MOST PRESSING ISSUE** “Inflation and rising costs and a slowing economy is a very real force,” says Nathan Richman. “Live-music ticket sales are slowing, and as the market continues to get flooded with artists looking to tour after the pandemic, it’s going to be a major headwind that we all face.”

#### **Phil Sarna**

FOUNDER/SENIOR MANAGING DIRECTOR,  
PS BUSINESS MANAGEMENT

#### **Amy Hertz**

SENIOR MANAGER,  
PS BUSINESS MANAGEMENT

#### **Juan Cumbe**

MANAGER, PS BUSINESS MANAGEMENT

The business opportunities for music and other creative artists have grown more complex and far-reaching since Sarna founded PS Business Management in 2002. Now with offices in New York, New

Orleans, Los Angeles and Nashville, the firm has shepherded clients through the pandemic and, in many cases, helped them reprioritize their financial goals. “The value our clients bring to the world outside of music and film/TV has grown exponentially over the past five to 10 years,” Sarna says.

**MOST PRESSING ISSUE** “Everything is just more complex than it has ever been,” says Sarna. “Deals are more far-reaching. [What clients create] is valued more than ever before.”

#### **John Shaheen**

PARTNER, BUSINESS WEALTH  
& TAX MANAGEMENT

Shaheen’s firm has been focused on “a variety of activities resulting in cash inflow for clients,” including tax credit opportunities and pandemic-related assistance, from the Paycheck Protection Program to the Shuttered Venue Operators Grant. “I’m very proud of our internal group of professionals who vary in age, ethnicity, background and experience; we are proud of our collective diversity and synergy,” says Shaheen, whose firm works with Burna Boy, Kenny Beats, Rico Nasty, Breland and Matt Maeson, among others. “I’m also the co-director of a 501c3 organization that connects music industry professionals with sponsoring a one-of-a-kind field trip for students in under-served school districts within greater Los Angeles.”

#### **MOST UNUSUAL CLIENT INVESTMENT**

“An ayahuasca retreat center.”



Robert Polay of Polay + Swann counts Blxst among his clients.

TIM MOSENFELDER/GETTY IMAGES

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## Alex Smith

PARTNER-IN-CHARGE OF BUSINESS MANAGEMENT, MANN GELON GLODNEY GUMEROVE YEE

## Justin Sroka

PARTNER, MANN GELON GLODNEY GUMEROVE YEE

"We've had the opportunity to oversee a couple of significant legacy catalog sales," says Smith, and although client confidentiality prevents him from identifying the parties involved, he says the deals allowed "those clients to diversify their balance sheets and save substantial taxes in securing capital gains treatment on those assets." The firm's most pressing concern? "Navigating frequent changes to federal and local tax law in a way that maximizes our clients' net earnings," says Smith. "We are also very focused on cybersecurity due to increased targeting of high-profile and high-net-worth individuals."

**MOST UNUSUAL CLIENT INVESTMENT** "One recently purchased an over 60 million-year-old Triceratops skull," Smith says.

## Charles Sussman

PRESIDENT, SUSSMAN & ASSOCIATES

"With an increase in demand for catalog acquisitions over the past few years, our firm specializes in evaluations and due diligence to negotiate the best offer for our clients," says Sussman. The firm's client roster includes Miley Cyrus, Bon Jovi, Bette Midler, Will Jennings, Megadeth, Steve Winwood and the estate of Olivia Newton-John. "One of the biggest [industry] developments is escalation in the mechanical and streaming rates, which will impact the long-term value of catalogs," Sussman says. "The catalog acquisition multiples have also increased substantially," he adds, listing inflation and its impact on touring costs as another pressing issue affecting artists.

## José Juan Torres

OWNER/MANAGING MEMBER, TORRES

"The last two-and-a-half years, we have seen how inequality in all social and economic spheres has dramatically impacted the behavior of human beings," says Torres, who advises Bad Bunny, Residente, Visitante, iLe, Rafa Pabon, Lunay, Villano Antillano and La Buena Fortuna, among others. "One of the blessings of our clients is that they have great platforms to raise their voices. So we have provided special attention to planning their philanthropy and their non-for-profit entities. We think this helps to highlight their social commitment and how they strongly contribute not only to the world of the arts but in everything that surrounds and affects them."

**MOST PRESSING ISSUE** "Keeping track of all content monetization. Today, there are too many revenue streams/channels and being

able to maintain visibility across all of them is extremely challenging. It requires a lot of effort, time and technology."

## Sally Velazquez

PRESIDENT/BUSINESS MANAGER, EMPOWER BUSINESS MANAGEMENT

At Empower, which includes 21 Savage, iann dior, jxdn and Tinashe on its client roster, Velazquez is focused on helping her clients pivot and wisely navigate investments in opportunities including NFTs and "receiving ownership in brands they believe in," she says. Her key concern now? "Looking for the right place to safeguard our clients' funds. With inflation increasing, the stock market turbulence and interest rates and real estate skyrocketing, we now are seeking alternative areas, such as private equity, to invest."

**MOST UNUSUAL CLIENT INVESTMENT** "One of my clients [talked] with me about buying property on the moon, and I almost had a heart attack before I realized the joke."

## Rit Venerus

SENIOR MANAGING DIRECTOR, CAL FINANCIAL GROUP

Venerus has a front-row seat to the current challenges facing touring artists as the adviser to clients including the Dave Matthews Band, Dead & Company, John Mayer, The Lumineers, Bon Iver and Jack White. "While touring has resumed, it has continued to be very challenging with inflation, shortages of touring resources and still dealing with COVID cancellations," he says. "It has been a very busy year for us guiding our clients through this environment so they can continue to make informed decisions."

**MOST PRESSING ISSUE** "There is a great reset going on in markets as the investment world reacts to inflation after years of the government printing too much money. It's going to take a minute for things to shake out, and our job is to help guide our clients through and not overreact."

## Kris Wiatr

PRESIDENT, WIATR & ASSOCIATES

Rising costs, especially surrounding touring, "is the biggest concern to my clients at this point," says Wiatr, whose roster includes Chris Stapleton, Mick Fleetwood and Parker McCollum. "Bus costs, trucking costs ... have risen significantly since before COVID. Sound and video equipment has risen as well. Add the rising fuel costs and it is significantly more expensive to tour in 2022 than it has ever been." Because of this, Wiatr says, "budgeting is extremely important." Wiatr & Associates "raised over \$10 million of COVID [relief] funding for our clients," he adds.

**MOST PRESSING ISSUE** "Finding caring and knowledgeable staffing. We have amazing, caring and compassionate employees that



The estate of Olivia Newton-John is advised by Charles Sussman, president of Sussman & Associates.

truly care for the artists they work with — and are looking for more."

## Dwight Wiles

PARTNER/PRESIDENT, WILES + TAYLOR

## Robert Taylor

PARTNER/VP, WILES + TAYLOR

## Kevin Dalton

## Steve Eggart

BUSINESS MANAGER, WILES + TAYLOR

In August, the Academy of Country Music presented Dwight Wiles with the ACM Lifting Lives Award for his service to the organization's philanthropic division. "Wiles' financial leadership enabled ACM Lifting Lives to give generously to the country music community through the years," the ACM stated in its announcement of the honor. The Nashville firm has guided its clients through the current challenges of tour budgeting amid a scarcity of buses, trucks, production equipment and road crews, seeking to increase revenue beyond ticket sales with merchandise, VIP packages, live-streams and more.

**GIVING BACK** Wiles + Taylor reports a new focus by its clients on charitable initiatives, from donor-advised funds to local disaster relief, driven by the awareness in the pandemic of how quickly financial circumstances can change.

## Colin Young

FOUNDER, C.C. YOUNG

"Touring has returned with vengeance," says Young. "We anticipated its return and built the touring department, which now extends to 25 staff." For multinational tours, minimizing tax liabilities is key. That requires planning "early in the tour cycle and technical excellence in the understanding of the double tax treaties around the world," says Young, whose London-based firm provides financial services for an international roster of over 300 clients. In November 2020, Young gave evidence at a U.K. Parliament inquiry into the economics of music streaming where he argued for a more equitable

royalty split between artists and labels. For his clients now, "we undertake the most sophisticated streaming audits, applying a skeptical analysis of units and royalty rates," he says. "The emphasis is on mechanical and public performance. How does Harry Fox/MLC mechanicals compare to ASCAP/BMI performance? We show our clients the money."

## CONTRIBUTORS

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## METHODOLOGY

*Billboard* power lists are chosen by *Billboard* editors. Nominations for each power list open not less than 120 days in advance of publication. (For a contact for our editorial calendar listing publication dates, please email thom.duffy@billboard.com.) The online nomination link is sent to press representatives and/or honorees of companies previously featured on any *Billboard* power list, as well as those who send a request before the nomination period to thom.duffy@billboard.com. Nominations close and lists are locked not less than 90 days before publication. *Billboard's* Top Business Managers for 2022 were chosen by editors based on factors including, but not limited to, nominations by peers, colleagues and superiors. In addition to nominations, editors weigh the success of each executive's affiliated artists as measured by chart, sales and streaming performance.



The background features a dark blue night sky filled with stars and a large, bright yellow full moon in the upper right corner. Below the sky, a city skyline is visible with illuminated buildings. Overlaid on the scene are numerous musical notes and staff lines in shades of purple and blue, some appearing to flow across the frame.

SHOOT FOR THE  
MOON

RUN WITH THE  
STARS

O'NEIL HAGAMAN  LLC

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— R A Heinlein

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## TOP BUSINESS MANAGER 2022



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BLUE OTTER  
POLARIZED

Gibson

LUKE COMBS  
BROKE MY HEART

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- APR 22 DETROIT, MI  
FORD FIELD
- APR 29 PITTSBURGH, PA  
ACRISURE STADIUM
- MAY 06 CHICAGO, IL  
SOLDIER FIELD
- MAY 13 MINNEAPOLIS, MN  
U.S. BANK STADIUM
- MAY 20 BOISE, ID  
A. B. BERTSON STADIUM
- JUN 10 KANSAS CITY, MO  
SHERA FIELD AT ARROWHEAD STADIUM
- JUN 17 ST. LOUIS, MO  
BUSCH STADIUM
- JUL 08 TAMPA, FL  
RAYMOND JAMES STADIUM
- JUL 15 CHARLOTTE, NC  
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POR TU RECONOCIMIENTO COMO

## billboard 2022

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(FPM Entertainment)



**JULIÁN RODRÍGUEZ CPA**  
(JJRPA)



Julian J. Rodríguez, P.A.

*Billboard's*

## TOP BUSINESS MANAGERS

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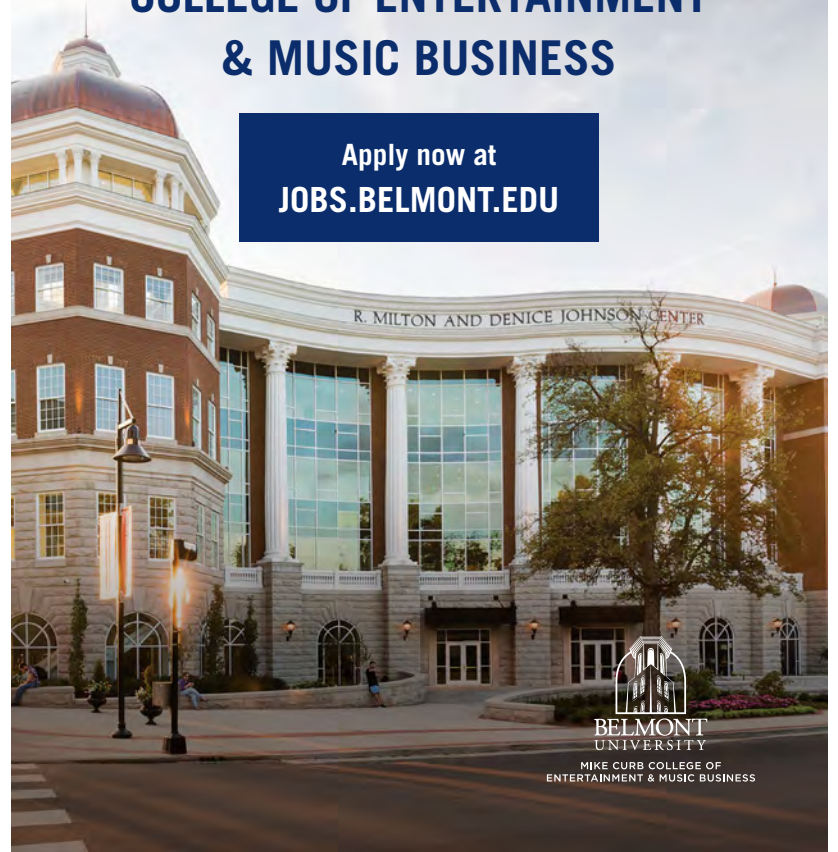
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# billboard



## R&B/HIP HOP POWER ISSUE

R&B/Hip-Hop dominates every other genre claiming a quarter of all music consumption.

On November 19th, *Billboard* will publish its R&B/Hip-Hop Power Players list showcasing the producers, creatives, executives and publishers who have made R&B/Hip-Hop the hottest genre on earth

**Advertise and congratulate the people who are driving this industry and reach an influential audience of decision-makers in music and pop culture.**

**ON SALE :** 11/19 | **AD CLOSE:** 11/9 | **MATERIALS DUE :** 11/10

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**billboard**

**THE NO. 1s ISSUE**

**YEAR IN  
MUSIC**

**ISSUE DATE 12/10 | AD CLOSE 11/29**

**MATERIALS DUE 11/30**

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*billboard's* Year in Music, the No. 1's, will wrap up 2022 with an extraordinary editorial package.

Included will be year-end charts, interviews, and analysis on the year's top artists, titles and labels as well as the year's top producers, songwriters and publishers.

The year-end Boxscore rankings will shine a light on the most successful tours as well as the top venues and promoters.

This highly-anticipated year in music—the No.1s, serves as a compilation of must-have information. It is referenced year-round by everyone in the music and touring industry as their de facto resource for *billboard* historical data and information.

**Advertise in this signature collector's edition and position your company, artist or breakthrough achievement to the power players in the industry. This issue provides the ideal showcase to run a brand or congratulatory message to acknowledge success over the past year.**



SPECIAL ISSUE  
ON SALE  
**DEC 17**

**2022**

# billboard GRAMMY® VOTER GUIDE

*Billboard* will publish its annual GRAMMY® Voter Guide showcasing the music and artists that made an impact during the eligibility period for the 65th GRAMMY Awards®.

This special issue will highlight the artists, producers and other creative professionals whose work is in contention this year, including for Record Of The Year, Album Of The Year, Song Of The Year, and Best New Artist.

**Take this opportunity to remind the industry of the accomplished work that was released between October 1, 2021 – September 30, 2022, as the members of the Recording Academy® prepare to cast their ballots for Music's Biggest Night®.**

**ON SALE 12/17**  
**ISSUE CLOSE 12/6**  
**MATERIALS DUE 12/7**

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RECORDING ACADEMY  
**GRAMMY  
AWARDS**

# No. 4

PEAK ON BILLBOARD'S  
HOT LATIN SONGS CHART

Clockwise: manager Ruiz with Grupo Frontera's Guerrero, Acosta, Solís, Cantú and Peña photographed by Todd Spoth on Oct. 19 at Houston Warehouse Studios in Houston. (Not pictured: Zamora.)



## GRUPO FRONTERA

The band took the industry by storm in its first year — by reinventing a folk-pop single from 2019

▷ In August, regional Mexican act Grupo Frontera performed at a Houston nightclub for the second time in three months — but to the surprise of 19-year-old vocalist/*bajo quinto* player Adelaida “Payo” Solís III, the crowd had increased from 300 to 3,000 over that span. “This was a dream come true,” he recalls. After all, the McAllen, Texas-based six-man ensemble — which includes Juan Javier Cantú, 29 (vocalist-accordionist); Julián Peña Jr., 26 (percussionist-animator); Alberto “Beto” Acosta, 30 (*bajo quinto*); Carlos Guerrero, 28 (drums); and Carlos Zamora, 32 (bass) — had only launched in March with an independently released debut EP that included four covers of “timeless pop songs,” says Peña.

But it was the band’s *norteño* rendition of “No Se Va,” a 2019 single by Colombian folk-pop group Morat, that catapulted it to fame. Following its April 28 release, its music video gained steam on YouTube following the EP, though at first the band “didn’t understand why” it was performing so well, says Peña. “Then we went on TikTok.” Its engagement has sustained momentum on the platform, ultimately exploding due to a video in September of a suave man and his dance partner moving in rhythm to the song that has since amassed over 12 million views. The group agrees that the clip was key in lifting the song to another level, Peña says.

“No Se Va” debuted on the Hot Latin Songs chart in September and has since climbed to No. 4. Meanwhile, the track

became only the fifth regional Mexican song in Billboard Hot 100 history, reaching a No. 57 high after entering the all-genre songs chart in early October. “I think it was the seasoning with the congas,” says Cantú. “It doesn’t sound like your typical *norteño* song.” And though Morat’s original track hasn’t appeared on any *Billboard* charts, Grupo Frontera insists the act deserves all the credit. “We wanted to pay tribute to a group that many of us admire,” Cantú says.

Amid its success, Grupo Frontera has added indie label VHR Music founder Victor Ruiz as its manager. He also serves as the band’s booking agent and has already secured various performance dates in six U.S. states and Mexico. Plus, he has worked with the

group to help boost its visibility, with the eventual goal of the public distinguishing each member through vlogging. Ahead, despite receiving offers from multiple labels, Grupo Frontera plans to remain independent and flood the space with new material. The band recently released “Vete” and aims to drop at least five original tracks before the end of 2022 — with some help from reigning Latin Grammy producer of the year winner Edgar Barrera. “I tell them they need to release music constantly because, if not, the momentum fades away,” Ruiz says. Adds Cantú: “You’d think we’ve been playing together for 10 years, but we’ve only been out for eight months. I can’t believe everything that’s happening to us.”

—JESSICA ROIZ



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*of*

# 2022

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# Taylor Swift Midnights

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Billboard Hot  
100 Debut

Historic  
Entire Top 10  
Billboard Hot 100



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