



DEPARTMENT OF JUSTICE

Statement of the Department of Justice on the Closing of the Antitrust Division's Review of the ASCAP and BMI Consent Decrees

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The American Society of Composers, Authors and Publishers (ASCAP) and Broadcast Music, Inc. (BMI) are “performing rights organizations” (PROs). PROs provide licenses to users such as bar owners, television and radio stations, and internet music distributors that allow them to publicly perform the musical works of the PROs’ thousands of songwriter and music publisher members. These “blanket licenses” enable music users to immediately obtain access to millions of songs without resorting to individualized licensing determinations or negotiations. But because a blanket license provides at a single price the rights to play many separately owned and competing songs – a practice that risks lessening competition – ASCAP and BMI have long raised antitrust concerns.

ASCAP and BMI are subject to consent decrees that resolved antitrust lawsuits brought by the United States in 1941 alleging that each organization had unlawfully exercised market power acquired through the aggregation of public performance rights in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. The consent decrees seek to prevent the anticompetitive exercise of market power while preserving the transformative benefits of blanket licensing. In the decades since the ASCAP and BMI consent decrees were entered, industry participants have benefited from the “unplanned, rapid and indemnified access” to the vast repertoires of songs that each PRO’s blanket licenses make available. *Broadcast Music, Inc. v. CBS, Inc.*, 441 U.S. 1, 20 (1979).

At the request of ASCAP and BMI, in 2014 the Antitrust Division of the U.S. Department of Justice opened an inquiry into the operation and effectiveness of the consent decrees. In the course of the Division’s investigation, the Division solicited two rounds of public comments regarding the consent decrees and met with dozens of industry stakeholders. The Division evaluated during its investigation whether various modifications to the consent decrees

requested by stakeholders were necessary to account for changes in how music is consumed today. During the discussions surrounding these requested modifications, it became apparent that industry participants had differing understandings of whether the PROs' licenses provide licensees the ability to publicly perform, without risk of copyright infringement, all of the works in each of the PROs' repertoires. The requests for modifications therefore required the Division to examine the question of whether the consent decrees obligate ASCAP and BMI to offer "full-work" licenses.

The Division has now concluded its investigation and has decided not to seek to modify the consent decrees. As discussed in detail below, the consent decrees, which describe the PROs' licenses as providing the ability to perform "works" or "compositions," require ASCAP and BMI to offer full-work licenses. The Division reaches this determination based not only on the language of the consent decrees and its assessment of historical practices, but also because only full-work licensing can yield the substantial procompetitive benefits associated with blanket licenses that distinguish ASCAP's and BMI's activities from other agreements among competitors that present serious issues under the antitrust laws. Moreover, the Division has determined not to support modifying the consent decrees to allow ASCAP and BMI to offer "fractional" licenses that convey only rights to fractional shares and require additional licenses to perform works. Although stakeholders on all sides have raised some concerns with the status quo, the Division's investigation confirmed that the current system has well served music creators and music users for decades and should remain intact. The Division's confirmation that the consent decrees require full-work licensing is fully consistent with preserving the significant licensing and payment benefits that the PROs have provided music creators and music users for decades.

The Division recognizes that its views of the consent decrees' requirements and the nature of the PROs' licenses are not shared or supported by all industry participants. This statement seeks to explain the bases for the Division's determination and describe why an express recognition that ASCAP and BMI do currently and must continue to offer full-work licenses should not meaningfully disrupt the status quo in the licensing of public performance rights. As discussed below, the Division encourages the industry to use the next year, during which the Division will forgo enforcement of the full-work licensing requirement, to transition to a common understanding regarding the scope of the ASCAP and BMI licenses. This period should allow stakeholders to resolve any practical challenges relating to complying with the full-work licensing requirement, including the identification of songs that can no longer be included in ASCAP's or BMI's repertoires because they cannot be offered on a full-work basis or the voluntary renegotiation of contractual agreements between co-owners to allow ASCAP or BMI to provide a full-work license to the song.

The Division has also decided that it will not at this time support other proposed decree modifications. The most significant of the proposed modifications was a proposal supported by ASCAP, BMI, and music publishers to allow music publishers to "partially withdraw" from ASCAP and BMI, thereby prohibiting the PROs from licensing the withdrawing publishers' music to digital services such as Pandora or Spotify. The lack of industry consensus as to whether the PROs offer full-work licenses creates too much uncertainty to properly evaluate the competitive impact of allowing partial withdrawal, a necessary predicate to a determination that a decree modification to allow partial withdrawal would be in the public interest.

This statement proceeds as follows. Section I outlines important features of the PROs, music licensing in the United States, and the history of antitrust enforcement with respect to the

PROs. Section II briefly describes significant areas of agreement regarding the important role ASCAP and BMI play in the U.S. music ecosystem, focusing in particular on the procompetitive benefits that industry participants recognize the PROs offer. Section III explains the Division's conclusion that the consent decrees require full-work licensing, and Section IV discusses the Division's determination that the decrees should not be modified to allow fractional licensing. Section V provides the Division's views regarding other proposed modifications to the consent decrees proposed by stakeholders. Section VI discusses the Division's decision to provide an opportunity over the next year for ASCAP, BMI, and other stakeholders to develop a shared understanding that ASCAP's and BMI's licenses provide the ability to perform all of the works in their respective repertoires. Section VII identifies practices industry participants may find useful in complying with the consent decrees' full-work licensing requirements while maintaining most current licensing practices. Finally, Section VIII concludes by addressing the possibility of broader legislative reform of public performance licensing.

I. Background

Purpose and Operations of ASCAP and BMI. In order to publicly perform musical works, businesses must obtain permission from copyright holders. Every day, hundreds of thousands of restaurants, radio stations, online services, television stations, performance venues, and countless other establishments publicly perform musical works. These music users have historically relied in large part on PROs to provide licenses to perform these works. PROs pool the copyrights held by their composer, songwriter, and publisher members or affiliates and collectively license those rights to music users. In the United States, ASCAP and BMI are the largest PROs and are responsible for licensing an overwhelming majority of works. A third PRO, SESAC, has historically also controlled a significant but much smaller repertoire. In recent years, a fourth PRO called Global Music Rights, also controlling a collection of songs

considerably smaller than ASCAP's or BMI's, entered the marketplace. ASCAP and BMI, as well as the smaller PROs, license music predominantly through "blanket licenses," which provide access to each organization's entire repertoire without regard for what specific songs are used or how often the songs are played.

Individual songwriters, composers, and publishers that participate in a PRO execute an agreement with that PRO to do so. Today, a songwriter joins ASCAP by executing a membership agreement in which it grants to ASCAP the right to license any work that "may be written, composed, acquired, owned, published, or copyrighted by the owner, alone, jointly or in collaboration with others" ASCAP Writer Agreement, *available at* <http://www.ascap.com/~media/files/pdf/join/ascap-writer-agreement.pdf>. The ASACP writer further warrants "that there are no existing assignments or licenses, direct or indirect, of non-dramatic performing rights in my musical works, except to or with the publisher(s)" that would restrict ASCAP's ability to license under the terms of the grant of rights. *Id.* Similarly, a songwriter affiliating with BMI grants to BMI the right to license non-dramatic public performances of "all musical compositions . . . composed by [the member] alone or with one or more co-writers" and promises that "no performing rights in [these compositions] have been granted to or reserved by others except as specifically set forth therein in connection with Works heretofore written or co-written by [the author]." BMI Writer Agreement, *available at* http://www.bmi.com/forms/affiliation/bmi_writer_kit.pdf.

The ASCAP and BMI Consent Decrees. The United States first brought price-fixing charges against ASCAP more than 80 years ago and, in 1941, the United States resolved its civil antitrust lawsuits when it and ASCAP agreed to a civil consent decree that has twice been significantly amended, most recently in 2001. The United States and BMI entered into a consent

decree in 1941 to resolve similar concerns, and most recently amended the decree in 1994. Both organizations have also been subject to numerous private antitrust lawsuits, one of which resulted in an important Supreme Court decision, *Broadcast Music, Inc. v. CBS, Inc.* In *BMI*, the Supreme Court acknowledged that ASCAP's and BMI's blanket licenses raised significant antitrust concerns because they pool works that in some circumstances would be substitutes (and thus competitors) for some music users. 441 U.S. at 10. The court emphasized, however, that the blanket licenses also provided valuable benefits that no individual rightsholder could match, including the "immediate use of covered compositions, without the delay of prior individual negotiations." *Id.* at 21-22. In light of these benefits, and recognizing the value of the consent decrees that restrained the ability of ASCAP and BMI to exercise their market power, the Court concluded that the PROs' blanket licensing practices did not constitute per se illegal price fixing. *Id.* at 16-24.

Consistent with the Supreme Court's guidance, the consent decrees seek to preserve the transformative benefits of blanket licensing, including the "immediate use" of the works within the PROs' repertoires. To this end, the ASCAP consent decree requires ASCAP to offer users a "license to perform *all the works in the ASCAP repertory.*" ASCAP Consent Decree § VI (emphasis added). The BMI consent decree similarly requires BMI's licenses to provide music users with access to its "repertory," which includes "those compositions, the right of public performance of which [BMI] has or hereafter shall have the right to license or sublicense." BMI Consent Decree § II(C). The decrees also provide for the creation of two separate "rate courts," to which either music users or the PROs may resort if the two sides are unable to reach a mutually agreeable price for a license. *See* ASCAP Consent Decree § IX; BMI Consent Decree § XIV.

Existence of Multi-Owner Works. Many musical works have multiple authors. Under the copyright law, joint authors of a single work are treated as tenants-in-common, so “[e]ach co-owner may thus grant a nonexclusive license to use the entire work without the consent of other co-owners, provided that the licensor accounts for and pays over to his or her co-owners their pro-rata shares of the proceeds.” UNITED STATES COPYRIGHT OFFICE, VIEWS OF THE UNITED STATES COPYRIGHT OFFICE CONCERNING PRO LICENSING OF JOINTLY OWNED WORKS (2016), at 6, available at <http://www.copyright.gov/policy/pro-licensing.pdf>. Copyright holders may, however, depart from the default rules under the Copyright Act. *See generally id.* (“[T]he default rules are only a ‘starting point,’ with collaborators . . . free to alter this statutory allocation of rights and liabilities by contract.”) (citations and quotations omitted). There are therefore at least two possible frameworks under which PROs may license works with multiple owners belonging to multiple PROs. Under a “full-work” license, each PRO would offer non-exclusive licenses to the work entitling the user to perform the work without risk of infringement liability. Under a “fractional” license, each PRO would offer a license only to the interests it holds in a work, and require that the licensee obtain additional licenses from the PROs representing other co-owners before performing the work.

Division Review of the Consent Decrees. In 2014, the Antitrust Division opened an investigation into potential modifications of the consent decrees requested by various stakeholders. The Division issued a public request for comments and received more than 200 responses, primarily from industry stakeholders such as composers, publishers, and music licensees, as well as from advocacy groups. (The solicitation and responses are available here: <https://www.justice.gov/atr/ascap-bmi-decree-review>.) The PROs proposed three significant modifications: first, to allow publishers to partially withdraw works from the PROs, thereby

preventing the PROs from licensing such works to digital music users; second, to streamline the process by which fee disputes are resolved; and, third, to permit the PROs to offer licenses to rights other than the public performance right, particularly for users who also need a performance license. Music users proposed additional changes, in particular to promote increased transparency and clarify rules surrounding “licenses-in-effect,” *i.e.*, how withdrawals from a repertory affect the scope of licenses granted by the PROs.

As the Division considered the implications of these proposed changes, particularly partial withdrawal, stakeholders on all sides raised questions about the treatment of multi-owner works. Music users claimed that the PROs had always offered licenses to perform all works in their repertories, whether partially or fully owned, and urged modifications to confirm their view. Rightsholders, by contrast, claimed that the PROs had never offered full licenses to perform fractionally owned works, and also urged modifications to confirm their view. ASCAP and BMI did not concede that the existing consent decrees prohibited fractional licensing, but proposed that their consent decrees be modified to explicitly allow them to offer fractional licenses. Historically, the industry has largely avoided a definitive determination of whether ASCAP and BMI offered full-work or fractional licenses because the vast majority of music users obtain a license from ASCAP, BMI, and SESAC and pay those PROs based on fractional market shares. These practices made it unnecessary, from both the user and rightsholders perspective, to sort out whether the ASCAP and BMI licenses are full-work or fractional; users have held licenses that collectively cover all works and rightsholders have been paid for their works by their own PROs without having to worry about accounting. However, recent events, including the Division’s review, have made it necessary to confront the question.

The question of whether ASCAP and BMI licenses are or should be fractional or full-

work has significant implications for the PROs, their members, and their licensees. If PROs offer fractional licenses, a music user, before performing any multi-owner work in a PRO's repertory, would need a license to the fractional interests held by each of the work's co-owners. A full-work license from a PRO, on the other hand, would provide infringement protection to a music user seeking to perform any work in the repertory of the PRO.

In light of the industry's conflicting understandings and the implications for any potential modification, the Division solicited a second round of public comments in 2015 and received more than 130 responses. (The solicitation and responses are available here: <https://www.justice.gov/atr/antitrust-consent-decree-review-ascap-and-bmi-2015>.) The Division subsequently met and spoke with dozens of industry stakeholders.

II. There is broad consensus that ASCAP and BMI as currently constituted fill important and procompetitive roles in the music licensing industry.

Despite strong areas of disagreement among industry stakeholders as to issues raised in the Division's solicitations of public comments, there is broad consensus that ASCAP and BMI provide a valuable service to both music users and PRO members. The PROs allow music users to obtain immediate access through licenses that protect them from copyright infringement risk to millions of works controlled by the hundreds of thousands of songwriters, composers, and publishers that have contributed songs to the PROs.

Music creators also benefit from the PROs' licensing practices. For many songwriters and composers, affiliating with a PRO and contributing their works to the PRO's repertory provides the only practical way of licensing their works. While direct licensing to individual music users always remains available as an alternative for music creators, individual music creators would often find it infeasible to themselves enter into licenses with all of the bars, restaurants, radio stations, television stations, and other music users to which ASCAP and BMI

license. Even where direct negotiations are possible, users and creators may find PRO licenses more efficient. Moreover, the PROs have developed valuable expertise in distributing revenues among the hundreds of thousands of copyright holders, and creators generally trust that ASCAP and BMI will fairly distribute licensing proceeds.

There is also significant agreement that aspects of the manner in which ASCAP and BMI have historically fulfilled their licensing responsibilities benefit both creators and music users. Upon request, ASCAP and BMI have offered users immediate licenses to perform the works in their repertoires. (As discussed elsewhere, there is dispute about exactly what these licenses mean for partially owned works.) Most large music users have obtained licenses from ASCAP, BMI, and SESAC. ASCAP and BMI have charged fees based roughly on their respective market share accounting for partial interests in the songs in their repertoires. ASCAP and BMI have then distributed these fees to their own members, again based on the ownership each member has in particular songs. Many music creators, who often affiliate with the PRO of their choice early in their careers, value their relationship with their PRO and like receiving payments for the public performance of their works directly from their chosen PRO.

III. The consent decrees require full-work licensing.

The Division's review has made clear that the consent decrees require ASCAP's and BMI's licenses to provide users with the ability to publicly perform, without risk of infringement liability, any of the songs in the respective PRO's repertory. This determination is compelled by the language and intent of the decrees and years of interpretations by federal courts. First, the plain text of the decrees cannot be squared with an interpretation that allows fractional licensing: the consent decrees require ASCAP to offer users the ability to perform all "works" in its repertory and BMI's licenses to offer users the ability to perform all "compositions" in its repertory. ASCAP's and BMI's licenses have for decades purported to do exactly that. *See, e.g.,*

BMI Music License for Eating & Drinking Establishments, *available at* <http://www.bmi.com/forms/licensing/gl/ede.pdf> (“BMI grants you a non-exclusive license to publicly perform at the Licensed Premises *all of the musical works* of which BMI controls the rights to grant public performances during the terms.”) (emphasis added).

Moreover, only full-work licensing achieves the benefits that underlie the courts’ descriptions and understandings of ASCAP’s and BMI’s licenses. For example, the Supreme Court explained that the ASCAP and BMI blanket license “allows the licensee *immediate use* of covered compositions, *without the delay of prior individual negotiations*, and great flexibility in the choice of musical material.” *BMI*, 441 U.S. at 21-22 (emphasis added). In so doing, they provide “unplanned, rapid, and indemnified access” to the works in ASCAP’s and BMI’s repertoires. *Id.* at 20. If the licenses were fractional, they would not provide *immediate* use of covered compositions; users would need to obtain additional licenses before using many of the covered compositions. And such fractional licenses would *not* avoid the delay of additional negotiations, because users would need to clear rights from additional owners of fractional interests in songs before performing the works in the ASCAP and BMI repertoires. Similarly, the Second Circuit has held that ASCAP is “required to license its entire repertory to all eligible users,” and that the repertory includes “all works contained in the ASCAP repertory.” *Pandora Media, Inc. v. ASCAP*, 785 F.3d 73, 77-78 (2d Cir. 2015) (emphasis removed). The Second Circuit rejected arguments that this decree requirement conflicted with copyright law, noting that “[i]ndividual copyright holders remain free to choose whether to license their works through ASCAP.” *Id.* at 78. The logic of the Second Circuit’s decision applies to BMI as well.

Accordingly, the consent decrees must be read as requiring full-work licensing. ASCAP and BMI can include in their repertoires only those songs they can license on such a basis.

These songs include works written by a single songwriter who is a member of the PRO; works written by multiple writers, all of whom are members of the PRO; and works written by multiple writers, one or more of whom are members of the PRO and possess the right under the default tenancy in common or pursuant to other arrangements among the songwriters to grant a full-work license. Moreover, nothing in this interpretation contradicts copyright law. To the extent allowed by copyright law, co-owners of a song remain free to impose limitations on one another's ability to license the song. Such an action may, however, make it impossible for ASCAP or BMI – consistent with the full-work licensing requirement of the antitrust consent decrees – to include that song in their blanket licenses.

IV. The Division has determined that modification of the consent decrees to permit fractional licensing by ASCAP and BMI would not be in the public interest.

The Division also considered ASCAP's and BMI's requests to modify the decrees to permit fractional licensing. Based on the public comments and meetings and communications with stakeholders, the Division has concluded that it would not be in the public interest to modify the ASCAP and BMI consent decrees to permit ASCAP and BMI to offer fractional licenses.

Modifying the consent decrees to permit fractional licensing would undermine the traditional role of the ASCAP and BMI licenses in providing protection from unintended copyright infringement liability and immediate access to the works in the organizations' repertoires, which the Division and the courts have viewed as key procompetitive benefits of the PROs preserved by the consent decrees.

Allowing fractional licensing would also impair the functioning of the market for public performance licensing and potentially reduce the playing of music. If ASCAP and BMI were permitted to offer fractional licenses, music users seeking to avoid potential infringement

liability would need to meticulously track song ownership before playing music. As the experience of ASCAP and BMI themselves shows, this would be no easy task. Today, in the context of compensating song owners, ASCAP, BMI, and other PROs must track and rely on song ownership information they possess to determine to whom to distribute funds collected from music users. But even with their years of experience in finding and compensating song owners and their established relationships with music creators, the PROs often do not make distributions until weeks or months *after* a song is played, and even then do so imperfectly. The difficulties, delays, and imperfections that are tolerated in the context of PRO payments would prove fatal to the businesses of music users, who need to resolve ownership questions *before* playing music to avoid infringement exposure.

A comparison between the licensing of public performance rights and the licensing of synchronization rights further illustrates the problem faced by music users who rely on PRO licenses. Producers of movies or television programming have traditionally entered separate synchronization licenses with each owner of a fractional interest in a song the producer seeks to include in his or her television show or movie, generally on a song-by-song basis. Unlike many ASCAP and BMI licensees, the producer can identify a song before it is used and has the ability to substitute to a different song if the producer cannot reach agreements for the synchronization rights with each of the song's fractional owners. Indeed, it is not uncommon for a producer to fail to obtain synchronization licenses from all of a song's fractional owners and to turn instead to a different song. In contrast, music users publicly performing music are often using music selected by others – for example, by the producer who placed a song in a television show or the disk jockey selecting songs for the radio (which may be played in a bar or restaurant that cannot control the music chosen). These users rely on blanket licenses to allow them to perform music

without first determining whether they have cleared the rights in a work. Unlike a movie or television producer, these music users cannot switch to a different song if they lack the rights to publicly perform a song. Their only recourse under a fractional licensing regime, under which their PRO blanket licenses leave them exposed to infringement liability, might be to simply turn off the music.

The problems inherent in allowing ASCAP and BMI to engage in fractional licensing would be exacerbated by the absence of a reliable source of data on song ownership to which music users could turn to identify whether they possess rights to perform a song or from whom they could seek a license. The Division's investigation uncovered that no such authoritative information source exists today, even for existing works, and, further, that songwriting credits for new releases may not be fully established until after the songs have been released. If music users cannot rely on ASCAP and BMI blanket licenses to avoid infringement exposure, they are likely to avoid playing songs – including new releases – that they are not confident they possess the right to perform. Nor are music users positioned to lead the creation of a comprehensive and reliable database of song ownership information. To the extent such a database could be created, songwriters, music publishers, and PROs have much greater access to the information necessary to do so.

Finally, allowing fractional licensing might also impede the licensed performance of many songs by incentivizing owners of fractional interests in songs to withhold their partial interests from the PROs. A user with a license from ASCAP or BMI would then be unable to play that song unless it acceded to the hold-out owner's demands, providing the hold-out owner substantial bargaining leverage to extract significant returns. The result would be a further reduction in the benefits of the ASCAP and BMI licenses and the creation of additional

impediments to the public performance of music.

For all of these reasons, the Division believes that modifying the consent decrees to permit fractional licensing would not be in the public interest. Although PROs, songwriters, and publishers suggested there are problems associated with full-work licensing, especially the creation of works that would be unlicensable by the PROs, the Division believes that the potential costs associated with these concerns are far outweighed by the benefits of full-work licensing. In particular, the Division believes, as further detailed in Section VII below, that songwriters possess several options that would allow PROs to continue to license their works as well as allow those songwriters to continue to be paid by the PRO of their choice.

V. The Division has also determined that other modifications to the consent decrees would not be appropriate at this time.

Industry stakeholders also proposed to the Division that the consent decrees be modified in other ways. The most significant of the proposed modifications, and the one that received the greatest attention among industry stakeholders, was that the consent decrees be modified to allow PRO members to “partially withdraw” rights and thereby prevent the PROs from granting licenses that include those rights to certain users (in particular, digital music services) but not to other music users. The impact of such partial withdrawal by music publishers turns significantly on the question of whether the PROs offer full-work or fractional licenses. If the PROs were to offer fractional licenses, then a digital user would be unable to rely on a license from the PRO to perform any work in which a partially withdrawing publisher owned any fractional interest. If the PROs were to offer full-work licenses, the effect of the partial withdrawal would be more modest because the PRO could continue to license many songs in which members that did not partially withdraw controlled an interest (and possessed the ability to allow the PRO to license the song on a full-work basis). Although the Division interprets the consent decrees to require

full-work licensing, the Division recognizes that some rightsholders have not shared this interpretation, making a determination of the effect of partial withdrawal sufficiently speculative at this point that the Division cannot determine whether modification to permit partial withdrawal would be in the public interest.

Moreover, as discussed immediately below, the Division recognizes that the sharply conflicting views that many industry stakeholders have had on the question of whether the PROs do or must offer full-work licenses will necessitate some period of adjustment in the industry as it moves to a common understanding of the scope of the PRO licenses. The Division believes that seeking modifications to the consent decrees – to permit partial withdrawal or in other ways suggested by some in the industry – during this uncertain period could complicate the industry’s move to a shared approach with full clarity for all industry participants as to the rights conveyed by the PROs’ licenses. For this reason as well, the Division has determined that it would not be in the public interest to modify the consent decrees at this time, but remains open to considering these modifications at a later date.

VI. Assuming ASCAP and BMI proceed in good faith, the Division will forbear for one year from any enforcement action based on any purported fractional licensing by ASCAP or BMI.

With the clarification provided by this statement, the Division believes it is essential that the industry now move towards a shared understanding that ASCAP and BMI offer full-work licenses that entitle music users to perform, without risk of infringement, all of the works in each PRO’s repertory. In light of the different views expressed by stakeholders about existing practices, the Division is cognizant that any move to this common understanding will require adjustment by some market participants. To facilitate this adjustment and ease the transition to a common understanding, the Division will not take any enforcement action based on any purported fractional licensing by ASCAP and BMI for one year, as long as ASCAP and BMI

proceed in good faith to ensure compliance with the requirements of the consent decrees. During this year, to the extent doubt exists about the PROs' ability to license specific works, the Division expects that ASCAP and BMI will take the steps necessary to eliminate such uncertainty, including obtaining from songwriter and publisher members the assurances they need and, to the extent necessary, removing works from their licenses if they cannot be offered on a full-work basis. In order to facilitate this transition, the Division strongly urges industry stakeholders to explore means of further promoting transparency, including transparency regarding the identity of rightsholders from which music users may license any works they cannot obtain from ASCAP and BMI.

VII. While industry participants will and should continue a long history of devising creative solutions, the Division has identified certain guidelines and practices that may be useful as the industry moves towards such a shared understanding on full-work licensing.

The Division is confident that the transition to a common understanding need not disrupt the significant efficiencies in both licensing and payment that ASCAP and BMI have provided for years. To help ensure this result, the Division discusses below certain practices that would permit both rightsholders and users to benefit from the continued use of the licenses offered by ASCAP and BMI in a manner that is not markedly different from the status quo. However, these examples are not intended to be exhaustive, and industry participants will undoubtedly identify additional ways to accomplish this transition without meaningful disruption or movement away from current practices. The Division remains open to additional solutions and, to the extent that there is uncertainty about alternative proposals, the Division is committed to working with stakeholders to review them and provide feedback, especially during the next year of transition.

- *Co-owners of a song who are members of different PROs can continue to have their songs included in one or more PROs' full-work licenses and continue to be*

paid based on their fractional ownership. Co-owners can do so in at least two ways. Each co-owner can grant his or her PRO a non-exclusive right to license public performances of the song (as is the default for a joint work), but can agree that each owner will collect through his or her own PRO. For example, if an ASCAP member co-writes a song with a BMI member, each writer may continue to license the work through his or her chosen PRO and receive payments from that PRO. The Division believes this approach is consistent with historical practice. Alternatively, if co-writers have a contract that prevents each co-owner from licensing the song on a full-work basis and those co-owners are members of different PROs, the co-owners may amend their contract either to revert to the default rule or to choose a single PRO as the licensing agent for the song, and agree on a manner to distribute revenue from that work. For example, for a song co-written by one ASCAP member and one BMI member, the co-writers might designate the ASCAP member to collect all revenues from the licensing of public performance rights to the song and require that the ASCAP member distribute a share of the revenues to the BMI member. Under these circumstances, the song would not be included in BMI's repertory. Of course, the obligation under the consent decrees that ASCAP and BMI offer full-work licenses binds only the two PROs and not any individual songwriter. Co-writers of songs remain free to split up their joint rights by contract in a way that makes their songs unlicensable by ASCAP or BMI. This discussion merely seeks to illuminate what rightsholders can do if they wish to facilitate the PROs' ability to license their songs consistent with the requirements of the consent decrees. If co-owners decline to grant

ASCAP and/or BMI the right to license the song on a full-work basis, the PROs will not be able to license that song. Co-owners of such works can use the next year to determine whether they want their songs available for licensing on a full-work basis by ASCAP and BMI and, if so, whether their songwriting arrangement will need to be modified to accommodate that goal.

- *ASCAP's and BMI's full-work licenses include songs granted to them on that basis by members and those licensable by other agreement.* In the process of clarifying the works that ASCAP and BMI are able to continue to license under a full-work licensing requirement, the PROs may remind their members that the members made grants of rights to their PRO to license all works of which a member is a partial or complete owner and warranted that there were no other agreements that would prevent licensing on the basis described in the grant of rights. The PROs' members can work with co-writers over the next year to make a specific determination whether they want their works to continue to be available to music users under multiple PROs' licenses, a single PRO's license, or through other vehicles. Additionally, ASCAP and BMI may consider the possibility of entering into reciprocal agreements with each other confirming that each PRO may license on a non-exclusive basis songs jointly owned by members of the other PRO and confirming that in the ordinary course members will continue to be paid by their chosen PRO.
- *Full-work licensing and fractional payments are not incompatible.* Fractional payments within the context of full-work licensing benefit creators by removing impediments to commercial and artistic choice. The requirement to offer full-

work licenses need not require a departure from fractional payments both to and from ASCAP and BMI. For example, co-owners of a work who are members of different PROs may each offer non-exclusive licenses through their respective PROs while relying on payments from their own PRO in lieu of any obligation to account to one another. In this example, the user might be said to have multiple, full licenses to the same song, but to have paid only a portion of the full value for each of these licenses. A system of fractional payments, therefore, also benefits users by assuring they are not overpaying for buying multiple full-work licenses for co-owned songs.

- *Flexible fee structures may promote efficient licensing and payments.* Users who have historically obtained licenses from multiple PROs and who paid each of those PROs based in part on each organization's ownership-weighted market share should continue to do so. In the unlikely event that a user sought to depart from this practice by relying on a single PRO license as a basis to perform all co-owned works, the Division anticipates that the user would see an increase in the license fee corresponding to that portion of the works it is no longer paying for through a different PRO, as well as an additional administrative fee to cover the PRO's costs associated with the license (which may include the cost of contracting with other PROs to make payments to those PROs' members). ASCAP and BMI may offer pricing that explicitly adjusts based on the other PRO licenses obtained (or not obtained) by a particular user. (Existing licenses, in contrast, should generally not need to be re-priced.) Some songwriters have expressed concern about full-work licensing leading to lower payments or to

payments being made by a PRO of which they are not a member. However, the Division expects that in most if not all circumstances the higher price a user would face for a single license to play music it previously cleared through multiple PROs will deter users from deviating from current licensing practices and producing the results that concern songwriters.

VIII. The consent decrees remain vital to an industry that has grown up in reliance on them. But the consent decrees are inherently limited in scope, and a more comprehensive legislative solution may be possible and preferable.

During the course of its review, the Division considered whether the ASCAP and BMI consent decrees continue to serve the purposes for which they were put in place in 1941. After carefully considering the information obtained during its investigation, the Division has concluded that the industry has developed in the context of, and in reliance on, these consent decrees and that they therefore should remain in place. However, the Division recognizes the incongruity in the oversight over the licensing of performance rights and other copyrights in compositions and sound recordings and believes that the protections provided by the consent decrees could be addressed through a legislative solution that brings performance rights licensing under a similar regulatory umbrella as other rights. The Division encourages the development of a comprehensive legislative solution that ensures a competitive marketplace and obviates the need for continued Division oversight of the PROs.

PAN Dir. Ex. 3

RESTRICTED DOCUMENT

Subject to Protective Order in Docket No. 16-CRB-PR

(2018-2022)

pandora[®]

ANALYST DAY

TUESDAY • OCTOBER 25

SAFE HARBOR

Good afternoon and welcome to Pandora's 2016 Analyst Day. Some of our discussions will contain forward-looking statements about Pandora and these statements are subject to risks, uncertainties and assumptions. Accordingly, actual results could differ materially. For a discussion of some of the risks that could cause our results to differ from today's discussion, please refer to the documents we file with the Securities and Exchange Commission.

Also, I would like to remind you that during the course of this event, we will discuss non-GAAP measures of our performance [and projections]. We believe that this non-GAAP information provides investors with a more complete understanding of Pandora's operating results and reconciliations to the most directly comparable GAAP financial measures and detailed financials are available on the Investor Relations section of Pandora.com.



TIM WESTERGREN

FOUNDER & CEO

pandora®

PANDORA TODAY



78M

MONTHLY LISTENERS



22HRS

AVERAGE LISTENING
HOURS PER MONTH



1,800+

CE DEVICES



190

CAR MODELS

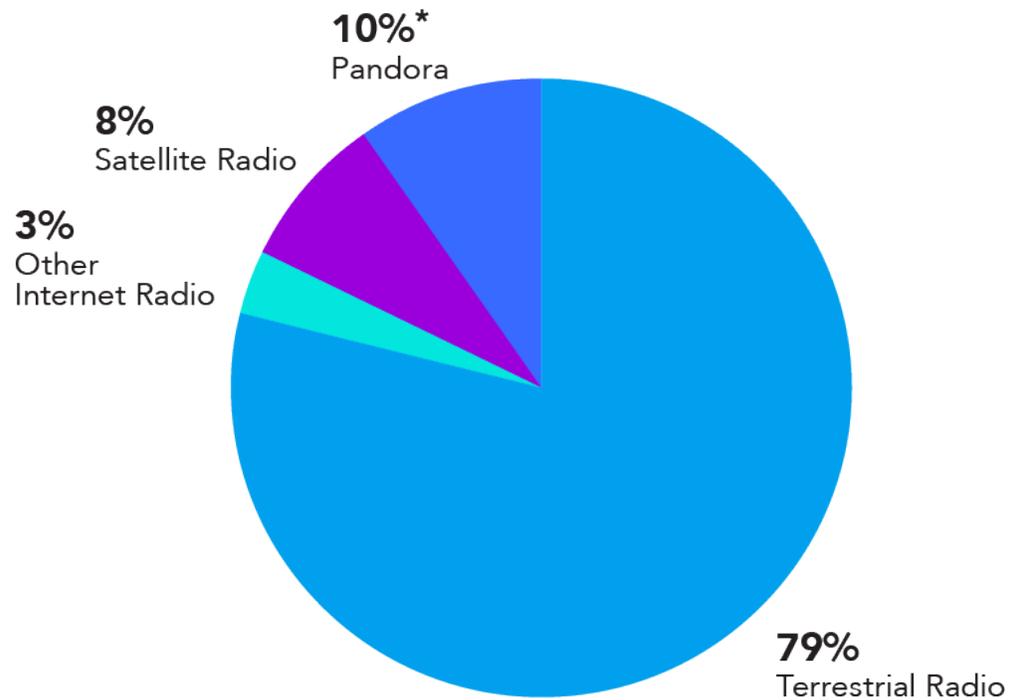


\$1B+

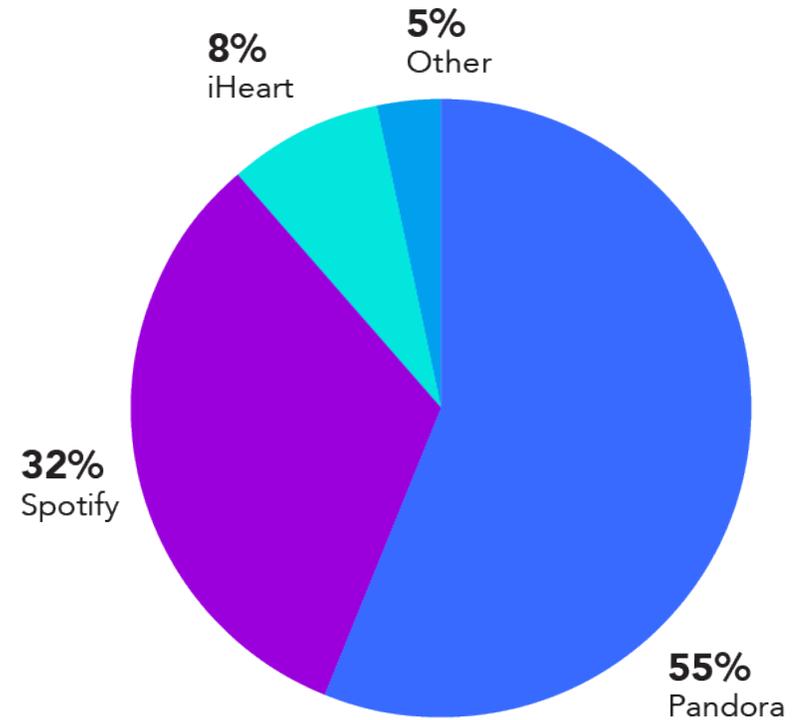
ADVERTISING
REVENUE

#1 IN BOTH INTERNET RADIO & STREAMING LISTENING HOURS

U.S. RADIO LISTENING HOURS



U.S. MUSIC STREAMING HOURS



#1 SINGLE BRAND IN MOBILE TIME SPENT

Average Mobile Hours Spent Per User Per Month (U.S., September 2016)



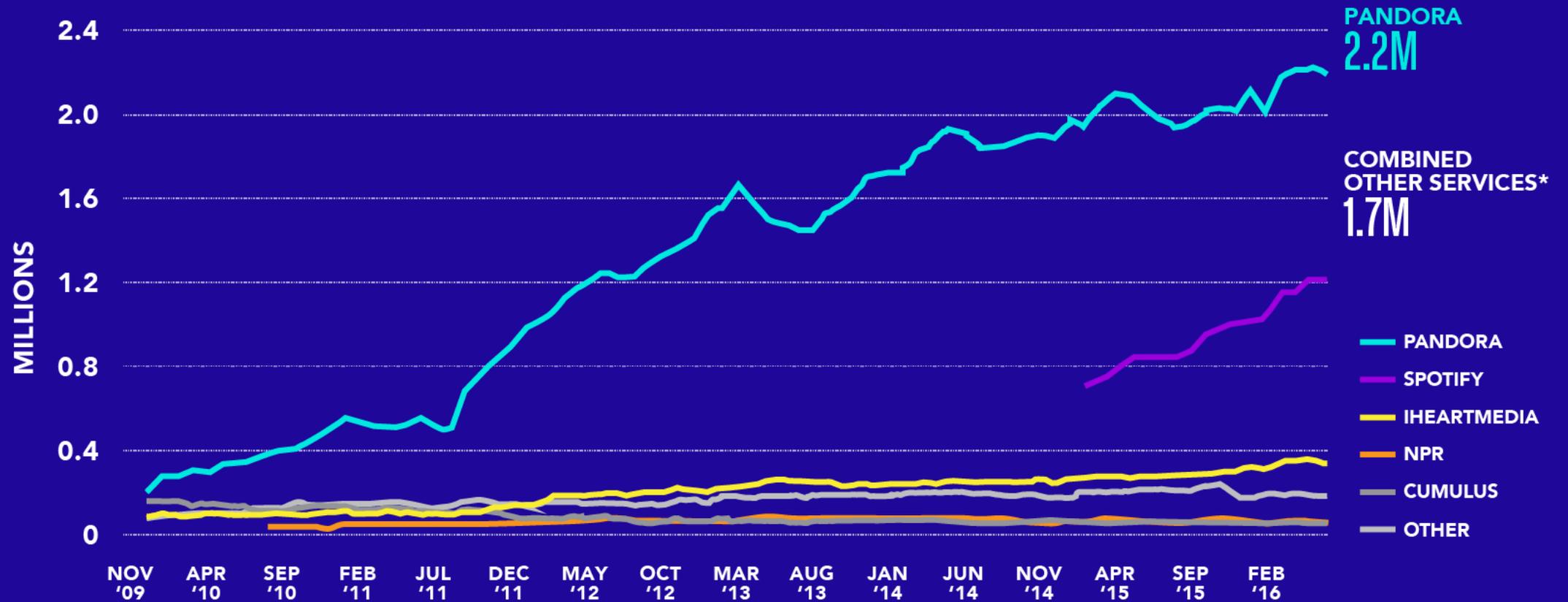
Source: comScore Mobile Metrix, September 2016, ages 18+.

Note: Domain ranking reflects combined mobile web and mobile app traffic reported for all domains. Avg. mins. per visitor ranking based on top 100 domains as measured by comScore Mobile Metrix.

*Snapchat & WhatsApp numbers included are based on their [P] property level reporting, as defined by comScore

STREAMING CATEGORY KING

Average Active Sessions, 6-12am, Monday-Sunday



THE NEW ERA BEGINS

DIRECT LICENSING: ENHANCE CORE + EXPAND PRODUCT OFFERING



ADDRESS THE ENTIRE DEMAND CURVE

pandora[®]

(FREE)



More skips (with ads)



Replays (with ads)

pandora **PLUS**[™]

(\$4.99)



Unlimited Skips



Unlimited Replays



Offline Access



No Ads

pandora **PREMIUM**[™]

(~\$9.99)



Features



Search & Play Anything



Build & Share Playlists



Take All Your Music Offline



And More Uniquely Pandora Features

POISED TO CAPTURE THE MARKET

LOYAL AUDIENCE



~100M
Listeners/Quarter



22 Hours/Month



PREFERENCE DATA



Music
Genome
Project



75B+
Thumbs



Behavioral
Data



Demographic
Data



TECHNOLOGY



Personalized
Recommendation



Intelligent
Interruptions

THE PANDORA SOLUTION

EASY TO USE & PERSONALIZED

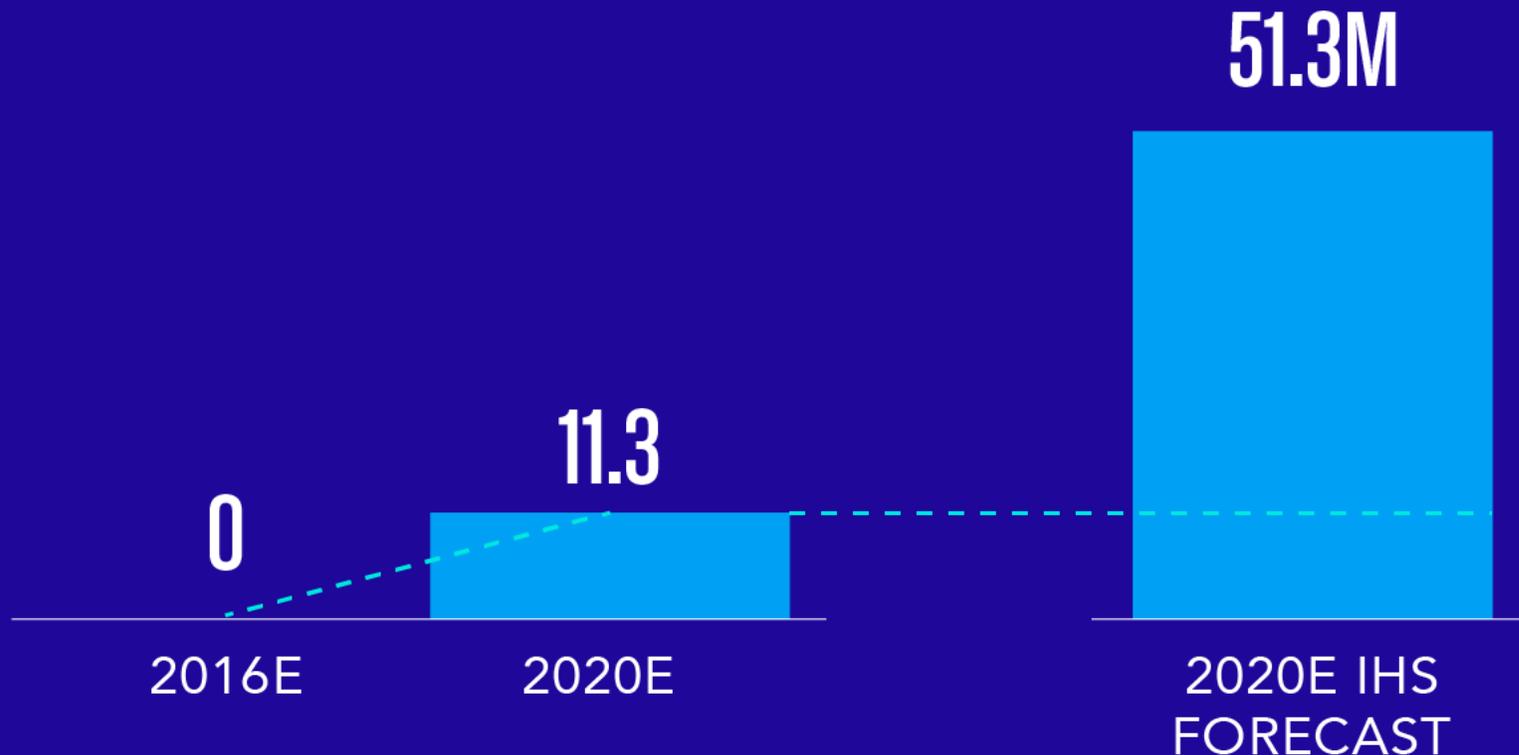
+

LOW CUSTOMER ACQUISITION COST

PANDORA'S ON-DEMAND MARKET SHARE OPPORTUNITY

PROJECTED PANDORA
ON-DEMAND SUBSCRIBERS

PROJECTED TOTAL
U.S. SUBSCRIBERS



STRATEGIC AND COMPETITIVE HIGHLIGHTS

DIFFERENTIATED PRODUCT

USER SCALE

UNRIVALED LISTENER DATA

COMPELLING BUSINESS MODEL

An aerial photograph of a coastline, showing turquoise water meeting a white sandy beach with gentle waves. The image is used as a background for a title card.

CHRIS PHILLIPS

CHIEF PRODUCT OFFICER

pandora[®]

RELEVANCE AMONG KEY AUDIENCES



53% of our listeners are under 34

23% of our listeners are under 24

Under 24 over index in using newest features

October 2016 is pacing to be our best October ever



.....

LISTENERS ARE ADOPTING

43% OF OUR LISTENERS
ARE USING OUR
NEWEST FEATURES





.....

**EVEN MORE
ADDICTING**

**5% GROWTH IN HOURS
OF LISTENING**

pandora®



.....

EVEN MORE MONETIZATION

5% INCREASE IN
AD CAPACITY

pandora®

INNOVATING WITH THUMBPRINT RADIO

**22M LISTENERS AND 427M
HOURS...AND GROWING**

LISTEN TO YOUR
THUMBPRINT



THUMBPRINT
RADIO

[LAUNCH NOW](#)

ONLY ON
PANDORA

pandora®

PODCASTS WITH SERIAL AND THIS AMERICAN LIFE

11M LISTENERS

SERIAL

SEASON TWO

One story told week by week.

.....
NOW AVAILABLE ON
PANDORA

LISTEN NOW

pandora®

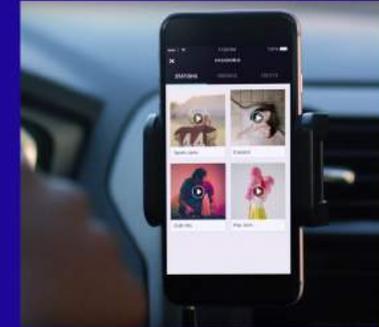
CONTINUED GROWTH AND LEADERSHIP IN AUTO & CONNECTED DEVICES

62% INCREASE YOY IN AUTO
24% INCREASE YOY IN CE

Source(s): Internal company data, September 2016.



EVEN MORE INNOVATION DRIVING GROWTH



MORE PROGRAMMING...

New Music Stations

4M stations to date

Computational

2.5% hours growth

MORE NEW CONTENT...

Questlove Supreme

3M stations created

Live Streaming

2.6M stations created

MORE MUSIC EXPERIENCES...

Uber Partnership

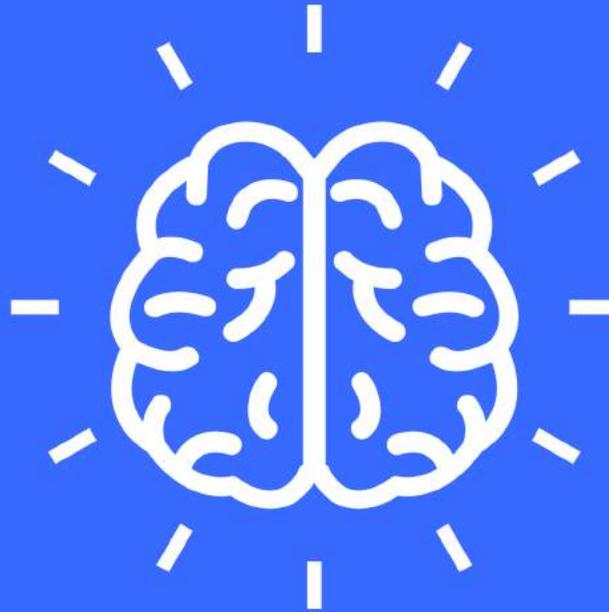
Already the 5th largest auto experience

Ticket Discovery

Millions getting Ticketfly notifications per month

INTELLIGENT INTERRUPTIONS

**10% increase in video
capacity without a
negative listener impact**



**New science
personalizing when to
serve an ad vs. a sub
up-sell vs. a ticket vs. an
artist message**

ADVERTISING INNOVATION



SPONSORED LISTENING

Advertisers are buying across top categories, with 62% being repeat buyers in 2H16



VISUAL AD EXPERIENCE

Highly appealing to digital advertisers for creative and tackles view-ability on mobile



TARGETING

Quality Audience for brands

pandora **PLUS**™

OPPORTUNITY SIZE OF THE PLUS OFFERING TO OUR CURRENT USERS



ADS

**30M (38% of
monthly listeners)**



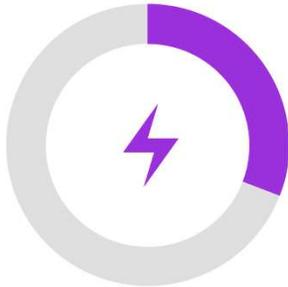
SKIPS

**30M (38% of
monthly listeners)**



REPLAYS

**25M (31% of
monthly listeners)**



OFFLINE

**20M (31% of mobile
monthly listeners)**

SOLVING THESE NEEDS CREATES THE OPPORTUNITY TO UPSELL PLUS

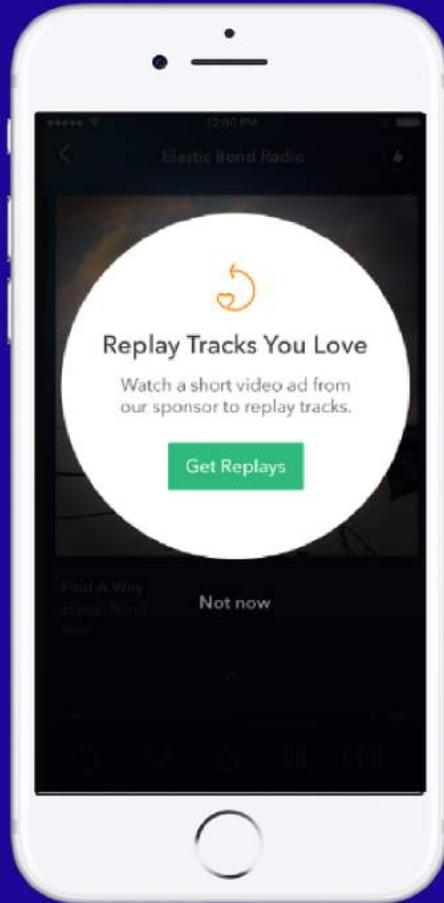
Source: Internal company data, September 2016.

OPPORTUNITY SIZE OF THE PLUS OFFERING TO OUR CURRENT USERS



SOLVING THESE NEEDS CREATES THE OPPORTUNITY TO UPSELL PLUS

LEARNINGS SO FAR: AD SUPPORTED



5% and growing have used skips or replays



Under 34 listeners represent 78% of the active use of these new features



7% increase in video ad capacity due to these new features

LEARNINGS SO FAR: PLUS



68% of Plus listeners have used the new features



Under 24 are 3X more likely to engage in the new features

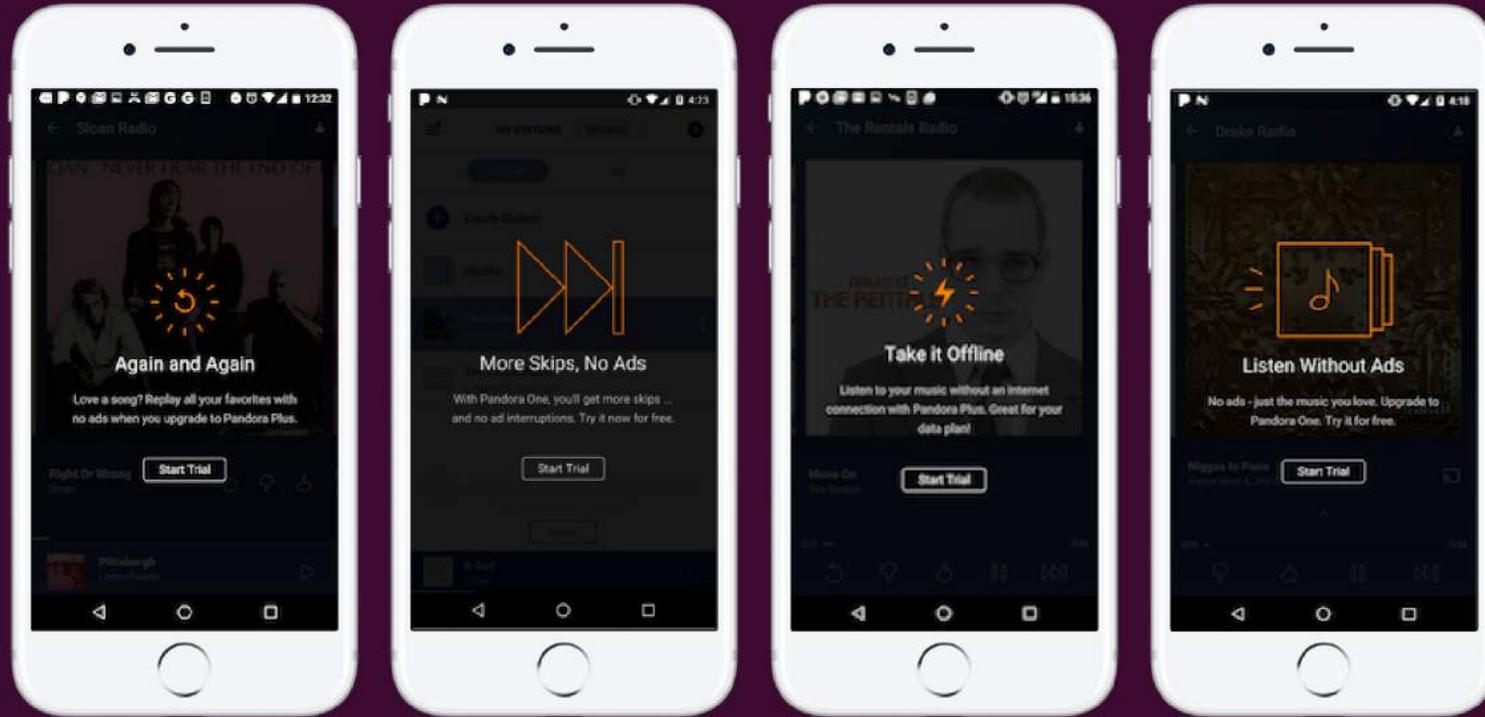


10% are using offline daily



57% of offline engagement is triggered by Pandora automatically

PLUS TRIALS



PLUS TRIALS UP
113% ↑

SUBSCRIBER
RECAPTURE IS UP
46% ↑

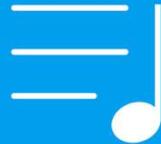
pandora PREMIUMTM

OPPORTUNITY SIZE OF THE PREMIUM OFFERING TO OUR CURRENT USERS



.....
78M

monthly listeners spend an average of 22 hours; 10M spend more than 50 hours



.....
58M

monthly listeners use another service for free or paid on-demand



.....
45M

monthly listeners with more than 25 stations on Pandora



.....
20M

monthly listeners pay for a \$9.99 on-demand service

OPPORTUNITY SIZE OF THE PREMIUM OFFERING TO OUR CURRENT USERS



78M

monthly listeners spend an average of 22 hours; 10M spend more than 50 hours



monthly listeners use another service or paid on-demand service



5M

monthly listeners tune in more than 100 radio stations on Pandora



20M

monthly listeners pay for a \$9.99 on-demand service

WHY WE BELIEVE OUR ON-DEMAND SERVICE WILL WIN



**PERSONALIZED
AND EFFORTLESS**



EASY TO LEARN



**BEST OF BOTH
WORLDS**



**ENDLESS
MUSIC**



**INTELLIGENT
TARGETING**

MIKE HERRING

PRESIDENT & CHIEF FINANCIAL OFFICER

pandora[®]

QUARTERLY RESULTS

REVENUE

(IN MILLIONS)	Q3 2015	Q2 2016	Q3 2016	YoY CHANGE (%)	SEQUENTIAL CHANGE
ADVERTISING	\$254.7	\$265.1	\$273.7	7%	3%
SUBSCRIPTION & OTHER	\$56.9	\$55.1	\$56.1	(1%)	2%
TICKETING SERVICE	--	\$22.8	\$22.1	N/A	(3%)
TOTAL REVENUE	\$311.6	\$343.0	\$351.9	13%	3%

ACTIVE USERS & LISTENING HOURS

	Q3 2015	Q2 2016	Q3 2016	YoY CHANGE (%)	SEQUENTIAL CHANGE
ACTIVE USERS (M)	78.1	78.1	77.9	(0%)	(0%)
SUBSCRIBERS (M)	3.9	3.9	4.0	2%	2%
LISTENER HOURS (B)	5.14	5.66	5.40	5%	(5%)

TOTAL RPMS AND LPMS

	Q3 2015	Q2 2016	Q3 2016	YoY CHANGE (%)	SEQUENTIAL CHANGE
AD RPM	\$56.84	\$53.34	\$58.10	2%	9%
AD LPM	\$22.99	\$30.65	\$31.60	37%	3%
AD ARPU	\$13.63	\$14.21	\$14.73	8%	4%
SUBSCRIPTION RPM	\$85.28	\$79.79	\$81.69	(4%)	2%
SUBSCRIPTION LPM	\$39.63	\$35.30	\$37.16	(6%)	5%
SUBSCRIPTION ARPU	\$54.60	\$55.58	\$56.18	3%	1%
TOTAL RPM	\$60.52	\$56.56	\$61.09	1%	8%
TOTAL LPM	\$25.15	\$31.21	\$32.31	28%	4%

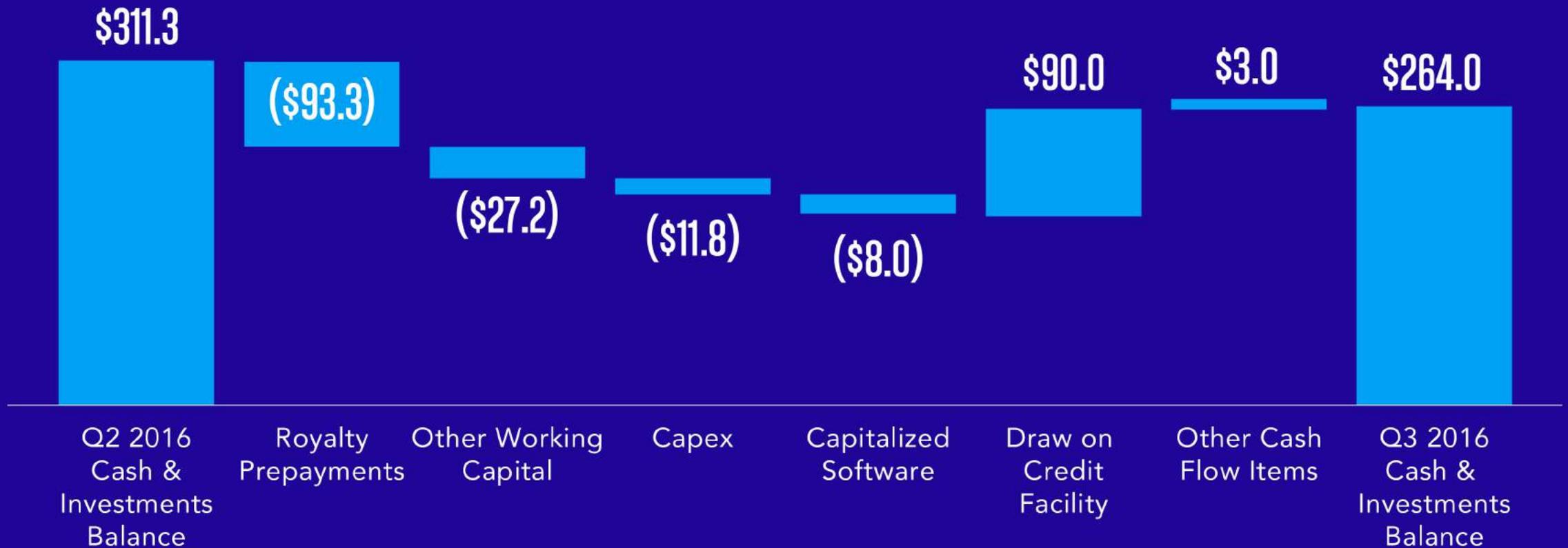
Q3 2016 RESULTS

(IN MILLIONS)	Q3 2015	Q2 2016	Q3 2016	YoY CHANGE (%)	SEQUENTIAL CHANGE
REVENUE	\$311.6	\$343.0	\$351.9	13%	3%
CONTENT COSTS	\$129.4	\$176.6	\$174.3	35%	(1%)
TICKETING COSTS	--	\$13.8	\$13.9	N/A	1%
OTHER COSTS OF REVENUE	\$20.0	\$23.3	\$24.0	20%	3%
GROSS PROFIT	\$162.2	\$129.3	\$139.7	(14%)	8%
% MARGIN	52.1%	37.7%	39.7%		
NON-GAAP OPERATING EXPENSES					
PRODUCT DEVELOPMENT	\$15.4	\$24.7	\$24.5	59%	(1%)
SALES AND MARKETING	\$93.6	\$105.7	\$98.1	5%	(7%)
G&A	\$27.2	\$31.9	\$32.7	20%	2%
OPERATING INCOME	\$26.1	(\$33.0)	(\$15.6)	N/M	N/M
% MARGIN	8.4%	(9.6%)	(4.4%)		
ADJUSTED EBITDA	\$31.5	(\$25.1)	(\$6.6)	N/M	N/M
% MARGIN	10.1%	(7.3%)	(1.9%)		

Note: All figures are non-GAAP. Source(s): Internal Company Data. Refer to our non-GAAP reconciliation in our earnings release.

CASH FLOW

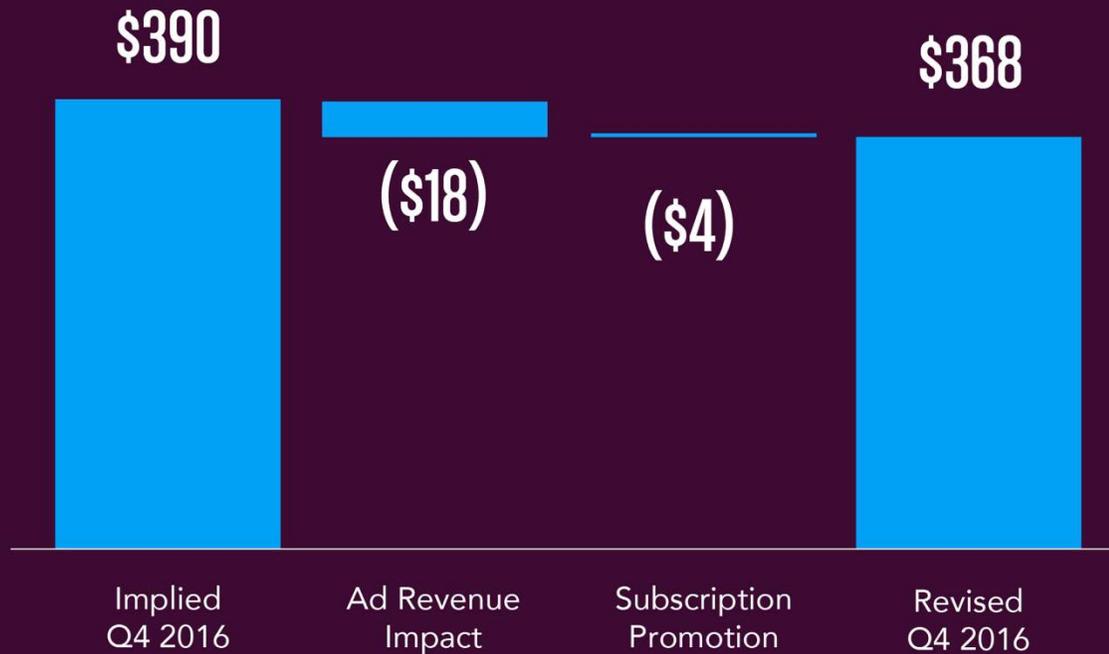
(IN MILLIONS)



Q4 2016 GUIDANCE

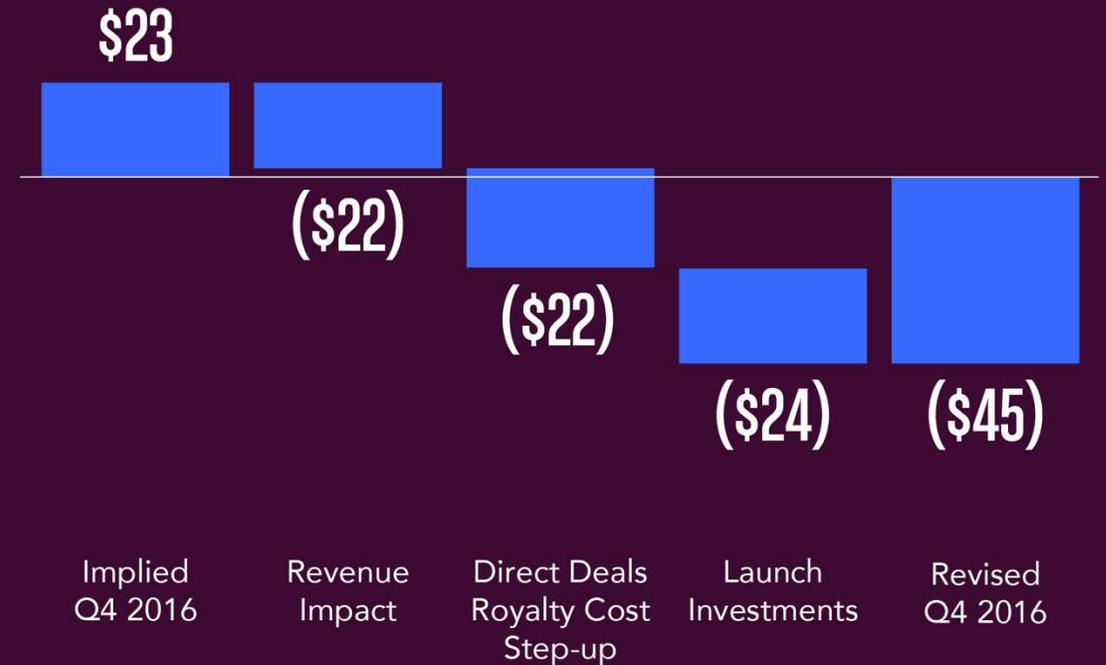
REVENUE

(IN MILLIONS)



ADJUSTED EBITDA

(IN MILLIONS)



BUSINESS MODEL

THE MOMENT



DIRECT DEALS

- Partnership
- Accelerate growth
- New revenue streams
- Predictable cost structure



STRONG BASE

- Data advantage
- Large user base
- Brand recognition



NEW
PANDORA

pandora[®]

pandora **PLUS**[™]

pandora **PREMIUM**[™]

THE STRATEGY GOING FORWARD

PANDORA®

pandora®

Greater addressable market
Balanced operating model

Maximizing value to Pandora and users

pandora®

THE APPROACH

Clear path to achieving 2020 targets

Unique opportunity available for Pandora

Comprehensive product suite
to satisfy broader user base

Outline key milestones, report key metrics
and remain accountable

ROYALTY STRUCTURE

	UNDER STATUTORY LICENSES	UNDER DIRECT DEALS
RADIO AD-SUPPORTED	2016-2020 LPM: \$31	LPM: \$33
	Maximum number of skips	Increased skips for value exchange
	No replays	Replays for value exchange
RADIO SUBSCRIPTION	2016-2020 LPM: \$35	% of revenue or per subscriber minimum
	Maximum number of skips	Unlimited Skips
	No replays	Unlimited replays
	No Ads	No Ads
	Required Internet connectivity	Offline Listening
ON-DEMAND SUBSCRIPTION	N/A	Multiple features & functionality

GREATER FUNCTIONALITY AND FLEXIBILITY LEADS TO GREATER MONETIZATION AND RETENTION

KEY TOPICS

1

UNIT
ECONOMICS

2

MARKET
OPPORTUNITY

3

KEY
METRICS

KEY TOPICS

1

UNIT
ECONOMICS

2

MARKET
OPPORTUNITY

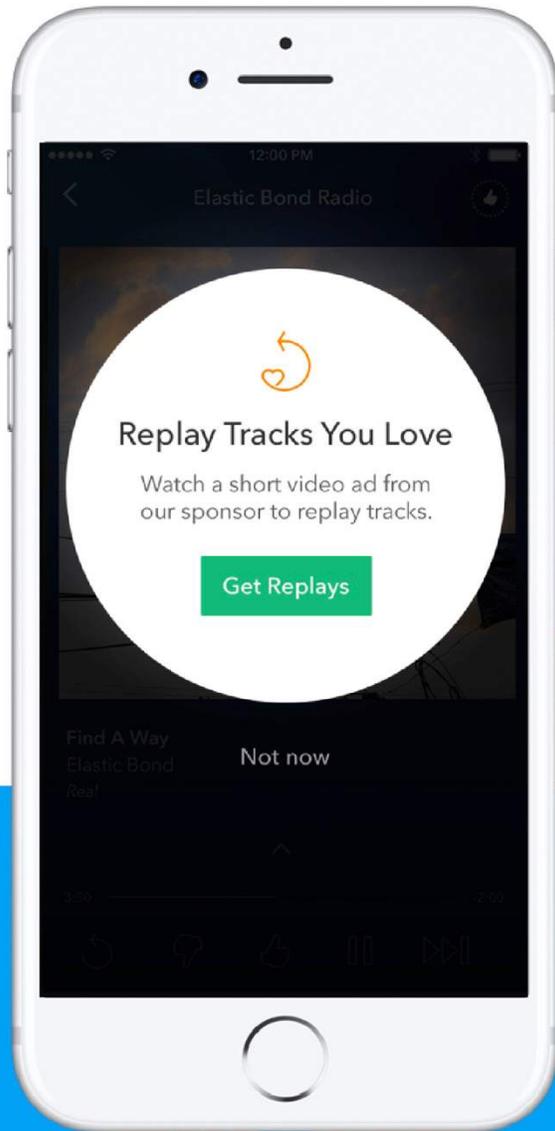
3

KEY
METRICS

EXPANDED PANDORA PORTFOLIO

OPTIMIZED TARGET MODEL

	TARGET ARPU	CONT. MARGIN (%)	CONT. MARGIN (\$)	OPERATING PROFIT (%)	OPERATING PROFIT (\$)
pandora [®] Ad-Supported	\$26	60%	\$15	25%	\$6
pandora PLUS [™]	\$60	42%	\$25	15%	\$9
pandora PREMIUM [™]	\$120	37%	\$45	10%	\$12



pandora[®]

Ad-Supported

Q3 2016

\$15 ARPU



OPTIMIZED TARGET

\$26 ARPU

MOST REQUESTED FEATURES:



More skips (with Ad)



Replays (with Ad)

PANDORA AD SUPPORTED RADIO

CURRENT

LPM \$31 for 2016 under CRB

LPM \$33 in 2016 under direct deals

RPM \$58 Q3'16 Ad-Supported RPM

OPTIMIZED TARGET

60%
**CONTRIBUTION
MARGIN**

PANDORA INCREMENTAL AD REVENUE OPPORTUNITIES



SELLING
~0.1 MORE
VIDEO
INVENTORY
PER HOUR

OR



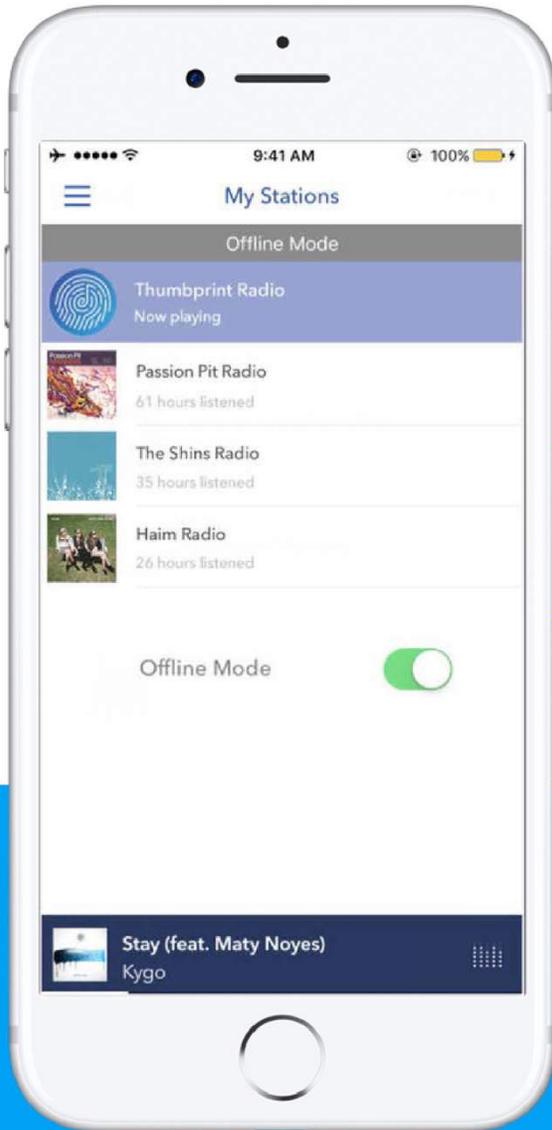
INCREASING
MONTHLY
ACTIVES BY
2.5M
LISTENERS

OR



INCREASING
LISTENING
HOURS BY
3.5%

WOULD COVER THE ~\$2 LPM INCREASE



pandora **PLUS**TM

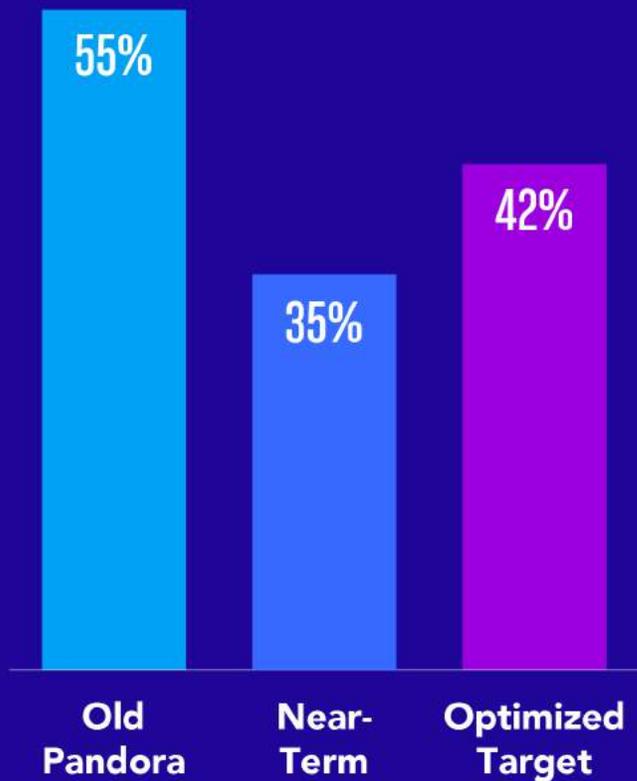
OPTIMIZED TARGET
\$60 ARPU

MOST REQUESTED FEATURES:

▶▶ Unlimited skips

↺ Unlimited replays

⚡ Offline access



Contribution Margin

pandora **PLUS**TM

Deals are now based on a % of revenue, per subscriber minimum or a per track rate

- Currently 4 million subscribers
- Increase in cost can be made up in volume



pandora PREMIUM™

OPTIMIZED TARGET
\$120 ARPU

MOST REQUESTED FEATURES:

- ▶ Full playlist control and many more features...

LIFETIME VALUE

	ANNUAL ARPU		CONTENT COSTS		DIRECT MARGIN		CHURN		LIFETIME VALUE
pandora [®] Ad-Supported	\$26	-	\$10	=	\$15	×	4% - 6%	=	\$21-\$32
pandora PLUS [™]	\$60	-	\$35	=	\$25	×	4% - 6%	=	\$34-52
pandora PREMIUM [™]	\$120	-	\$75	=	\$45	×	4% - 6%	=	\$61-\$91

ROADMAP TO 2020

1

UNIT
ECONOMICS

2

MARKET
OPPORTUNITY

3

KEY
METRICS

2020 TARGETS REMAIN INTACT

(In millions)	2016	2020
Active Users		110
Core Radio Revenue	\$1,274	\$2,400
Premium Subscription Revenue	--	\$1,300
Ticketfly Revenue	\$86	\$300
Total Revenue	\$1,360	\$4,000
Core Radio Contribution Margin	41.8%	52%
Premium Contribution Margin	N/A	35%
Core Radio Operating Margin	(3.1%)	18%
Consolidated Operating Margin	(12.5%)	15%

LARGE AND GROWING MARKETS

	Today's U.S. TAM (2016)	Tomorrow's U.S. TAM (2020)
pandora® Ad-Supported	115 MILLION USERS	130 MILLION USERS
pandora PLUS™	5 MILLION USERS	7-10+ MILLION USERS
pandora PREMIUM™	30 MILLION USERS	51 MILLION USERS

CORE RADIO 2020 OPPORTUNITY

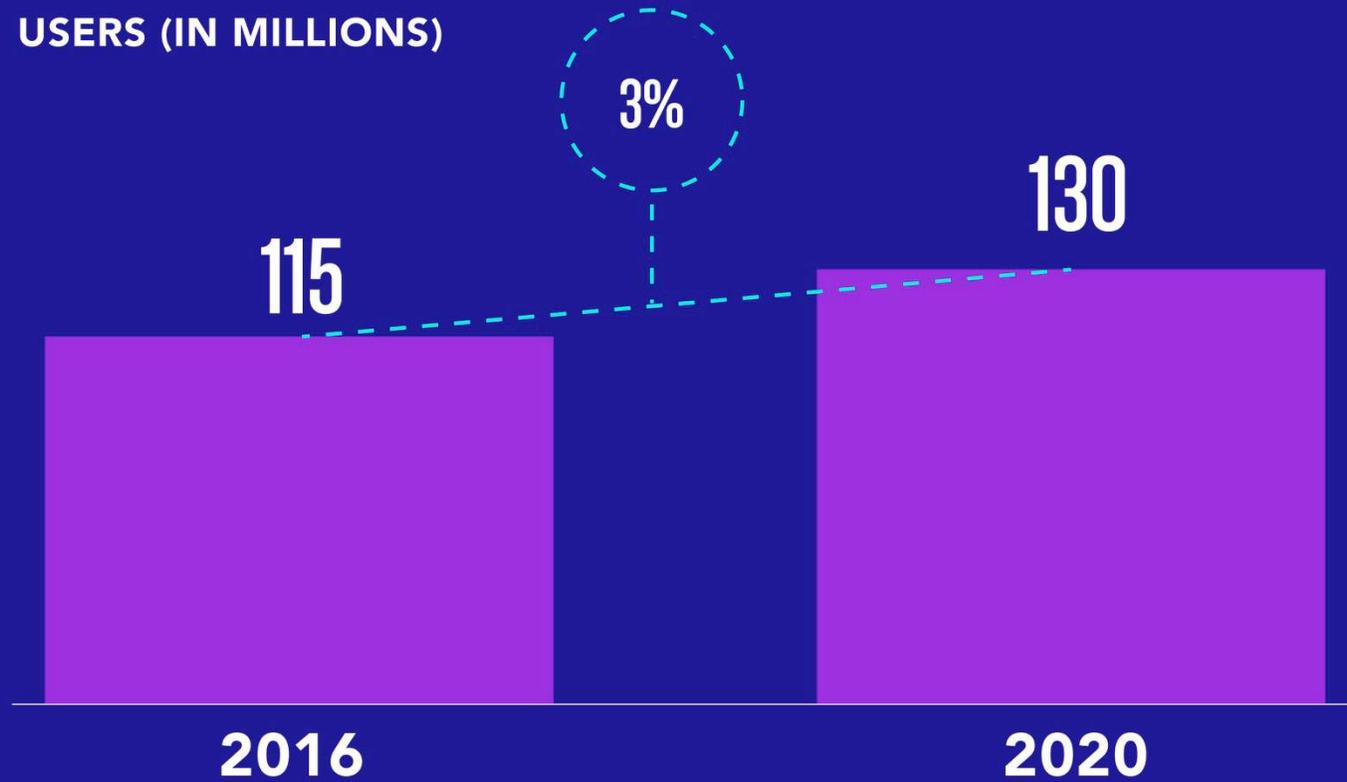
(In millions except unit figures)	AD-SUPPORTED		PANDORA PLUS		TOTAL CORE RADIO	
	2016	2020	2016	2020	2016	2020
Active Users (EoP)		89.5		9.5		99.0
Hours		23,370		5,934		29,305
Hours per Active User		22		54		25
Revenue	\$1,045	\$1,858	\$228	\$541	\$1,274	\$2,400
RPM	\$54	\$80	--	--	--	--
Annual ARPU	\$14	\$21	\$56	\$59	\$16	\$25
Contribution Margin (%)	42%	55%	49%	40%	43%	52%
Operating Margin (%)		20%		12%	(3%)	18%

PANDORA AD-SUPPORTED

PANDORA AD-SUPPORTED - TAM

AD-SUPPORTED MARKET

USERS (IN MILLIONS)



ROADMAP TO 2020

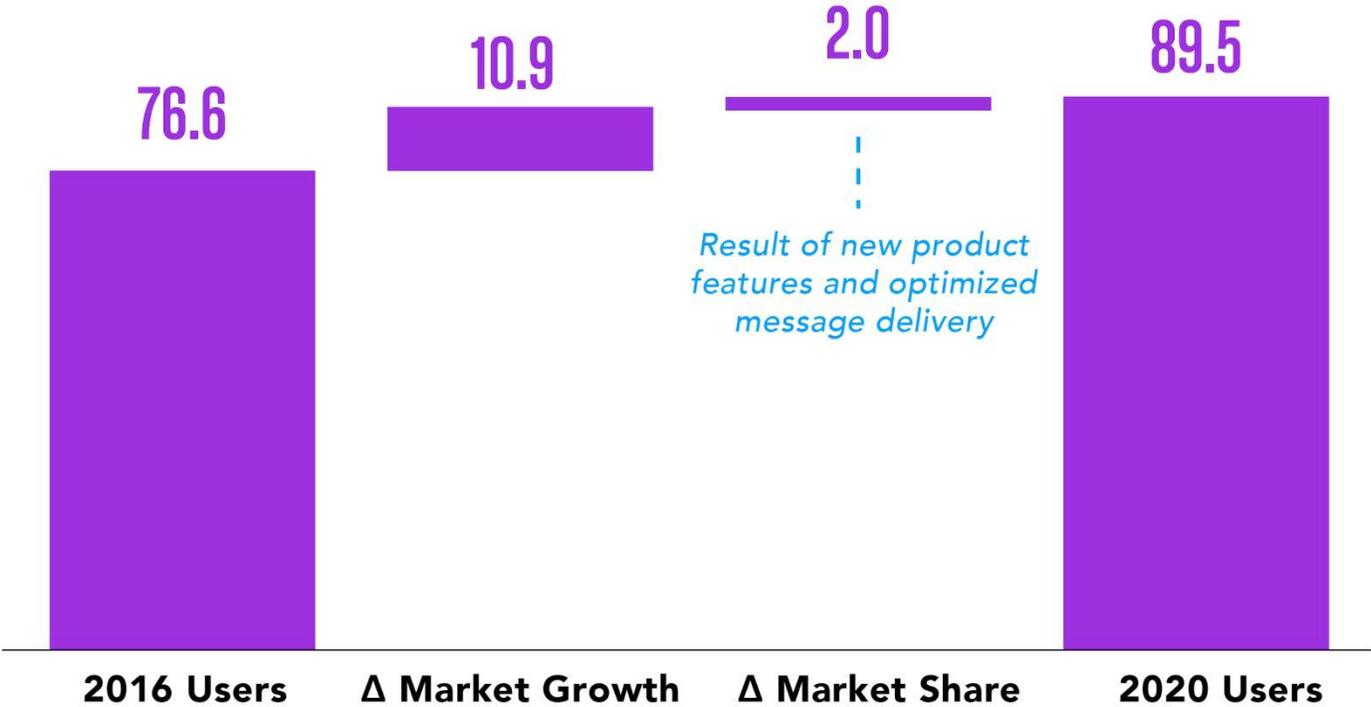
AD-SUPPORTED

	AD-SUPPORTED	
	2016	2020
Active Users (EoP)	76.6	89.5
Hours per Active User		22.2
Hours		23,370
Revenue	\$1,045	\$1,858
LPM		\$36
RPM		\$80
Annual ARPU		\$21
Contribution Margin	42%	55%

ROADMAP TO 2020

AD-SUPPORTED (USERS)

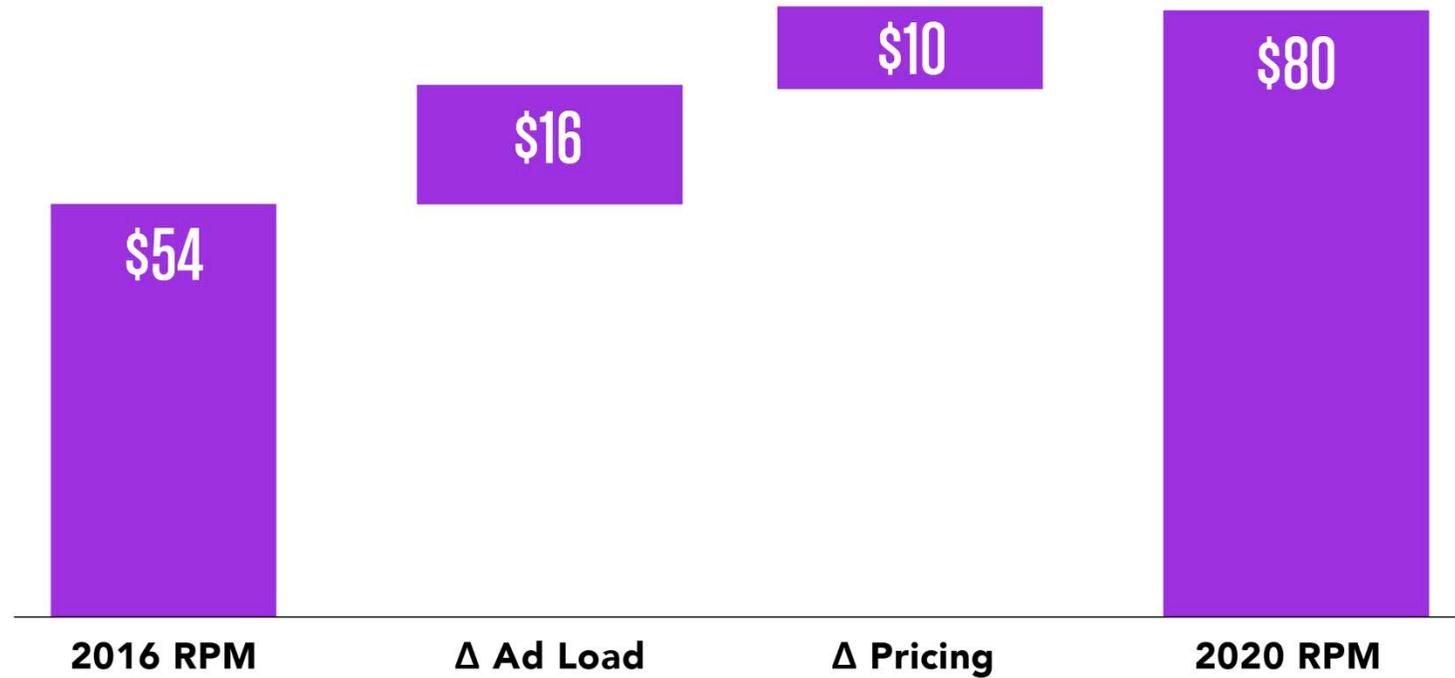
USERS (IN MILLIONS)



ROADMAP TO 2020

AD-SUPPORTED (RPM)

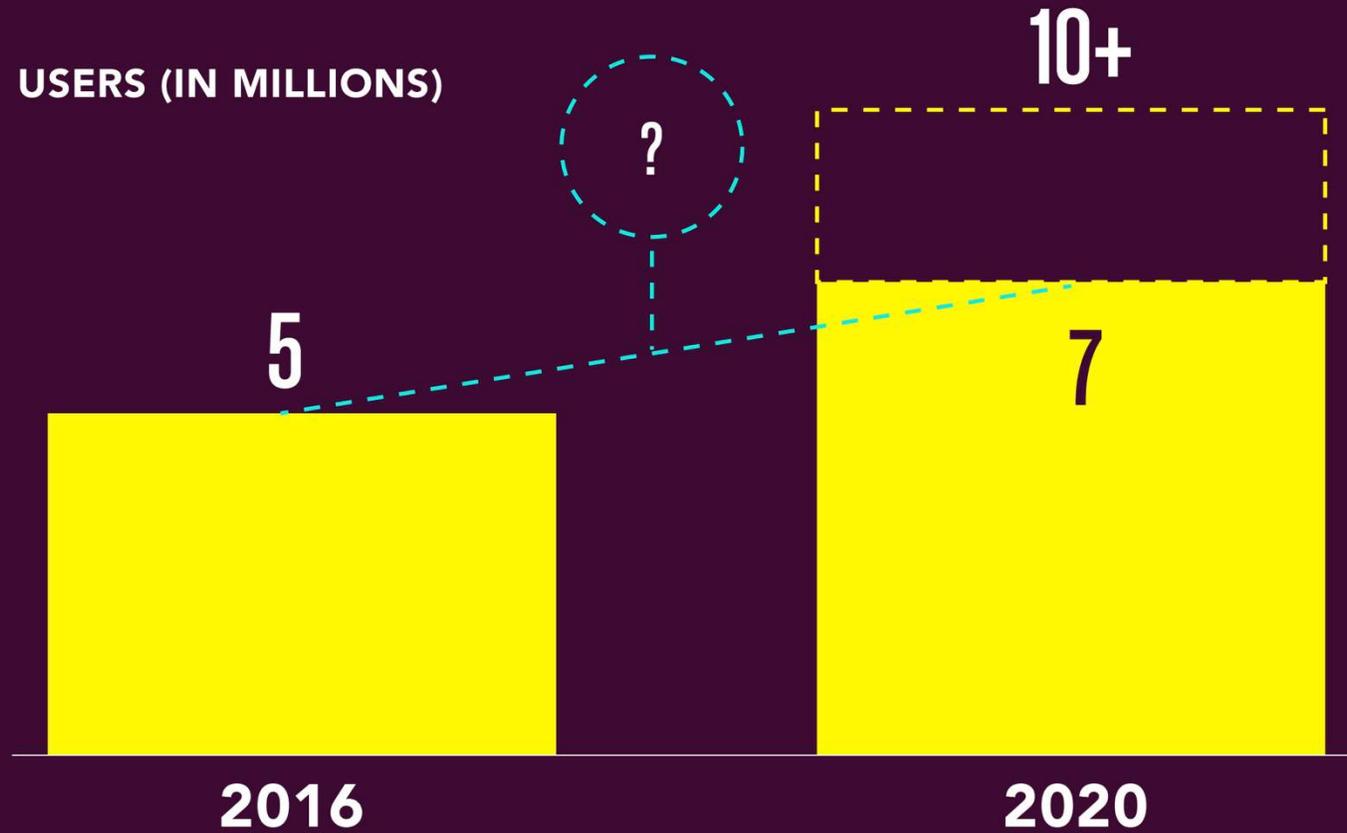
RPM



PANDORA PLUS

PANDORA PLUS - TAM

PAID RADIO MARKET



ROADMAP TO 2020

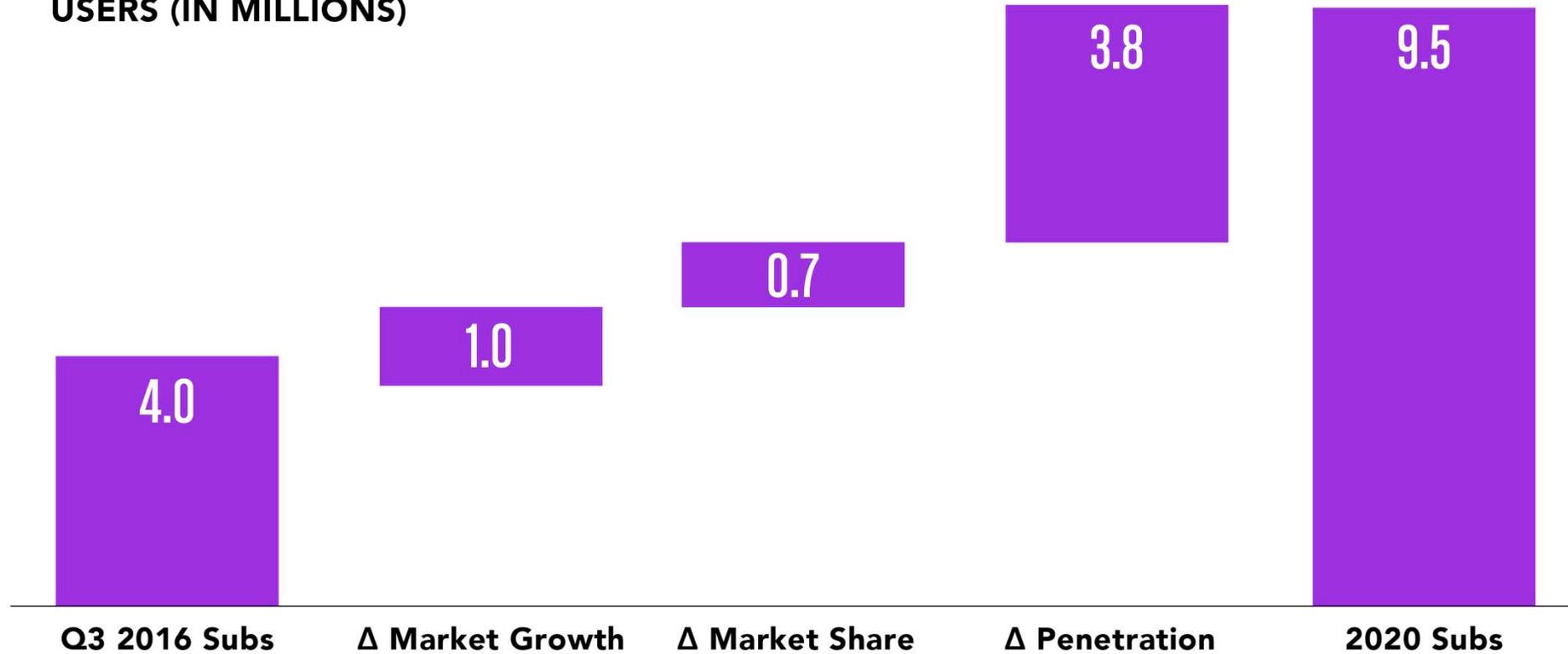
PANDORA PLUS

	PANDORA PLUS	
	Q3 2016	2020
Subscribers	4.0	9.5
% Penetration	5.1%	8.6%
Monthly ARPU	\$4.68	\$4.90
Revenue (in millions)	\$56	\$541
Contribution Margin %	55%	40%

ROADMAP TO 2020

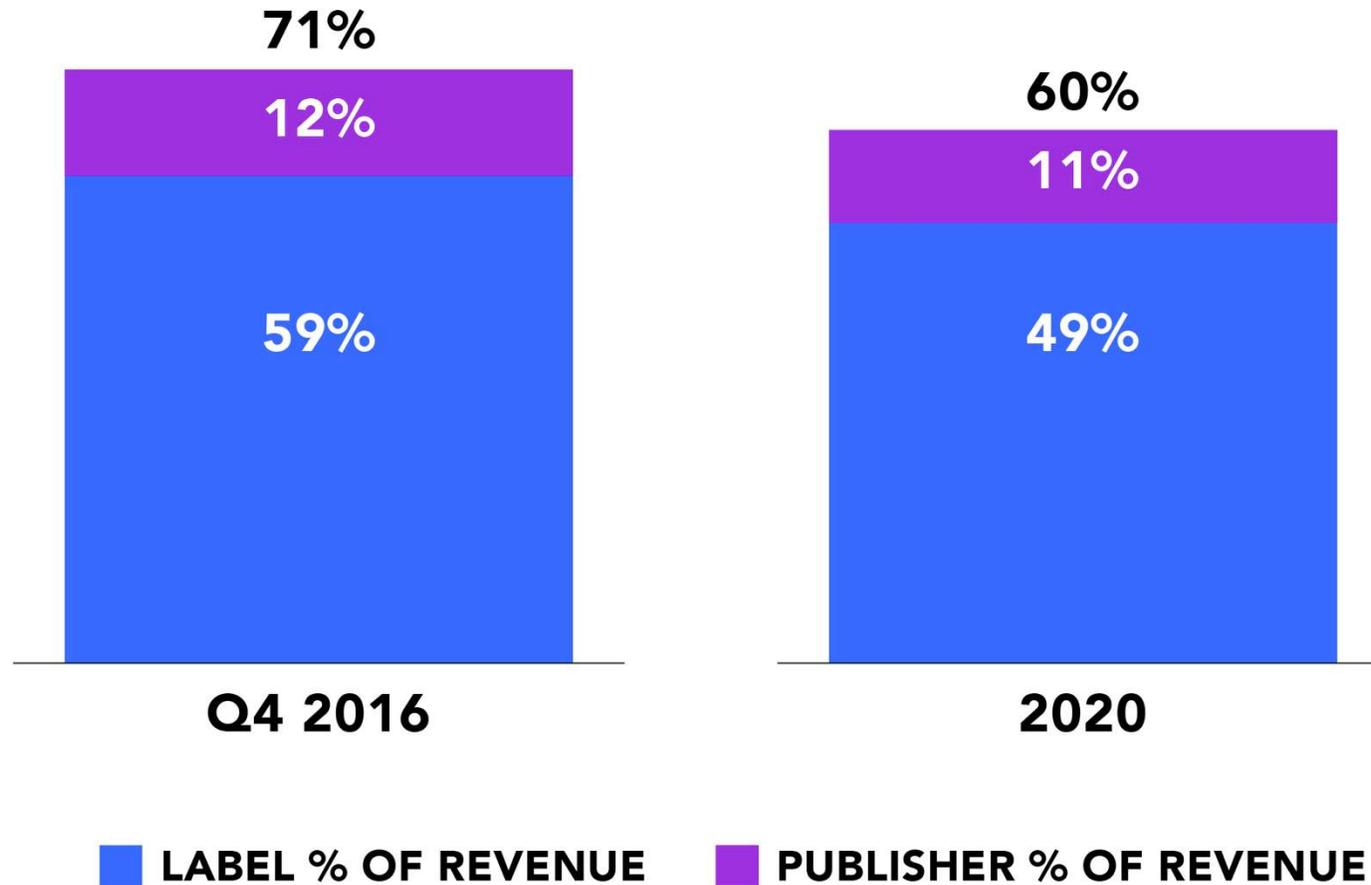
PANDORA PLUS (SUBS)

USERS (IN MILLIONS)

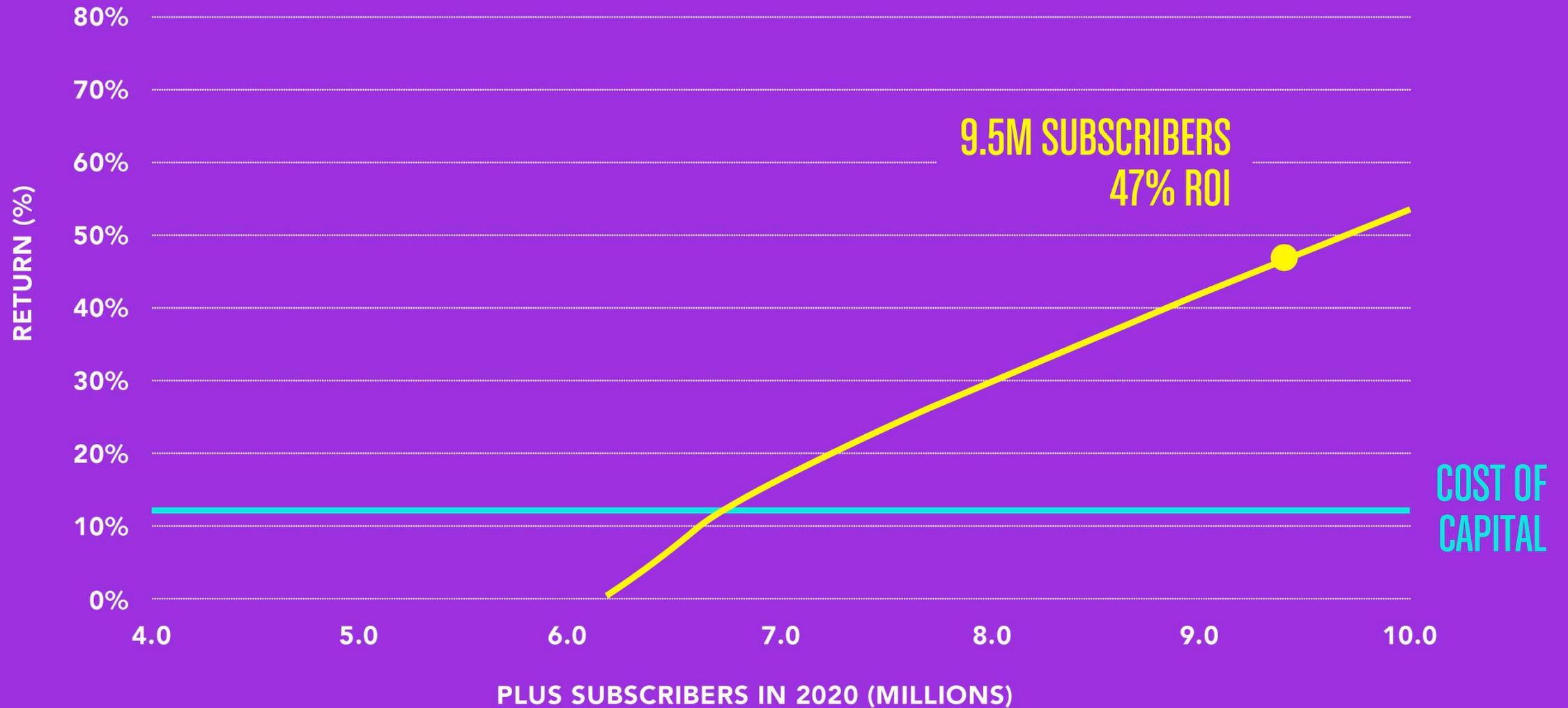


ROADMAP TO 2020

PANDORA PLUS (CONTENT COSTS)



PANDORA PLUS ROI

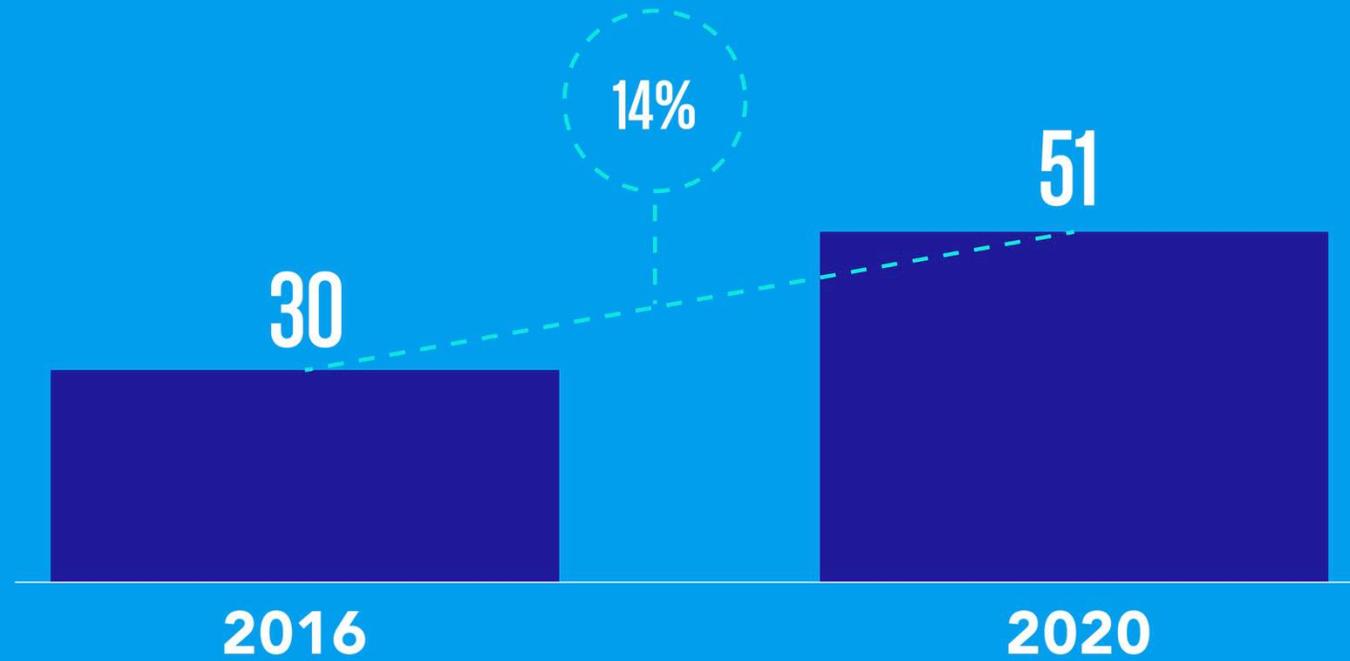


PANDORA PREMIUM

PANDORA PREMIUM - TAM

ON-DEMAND MARKET

USERS (IN MILLIONS)



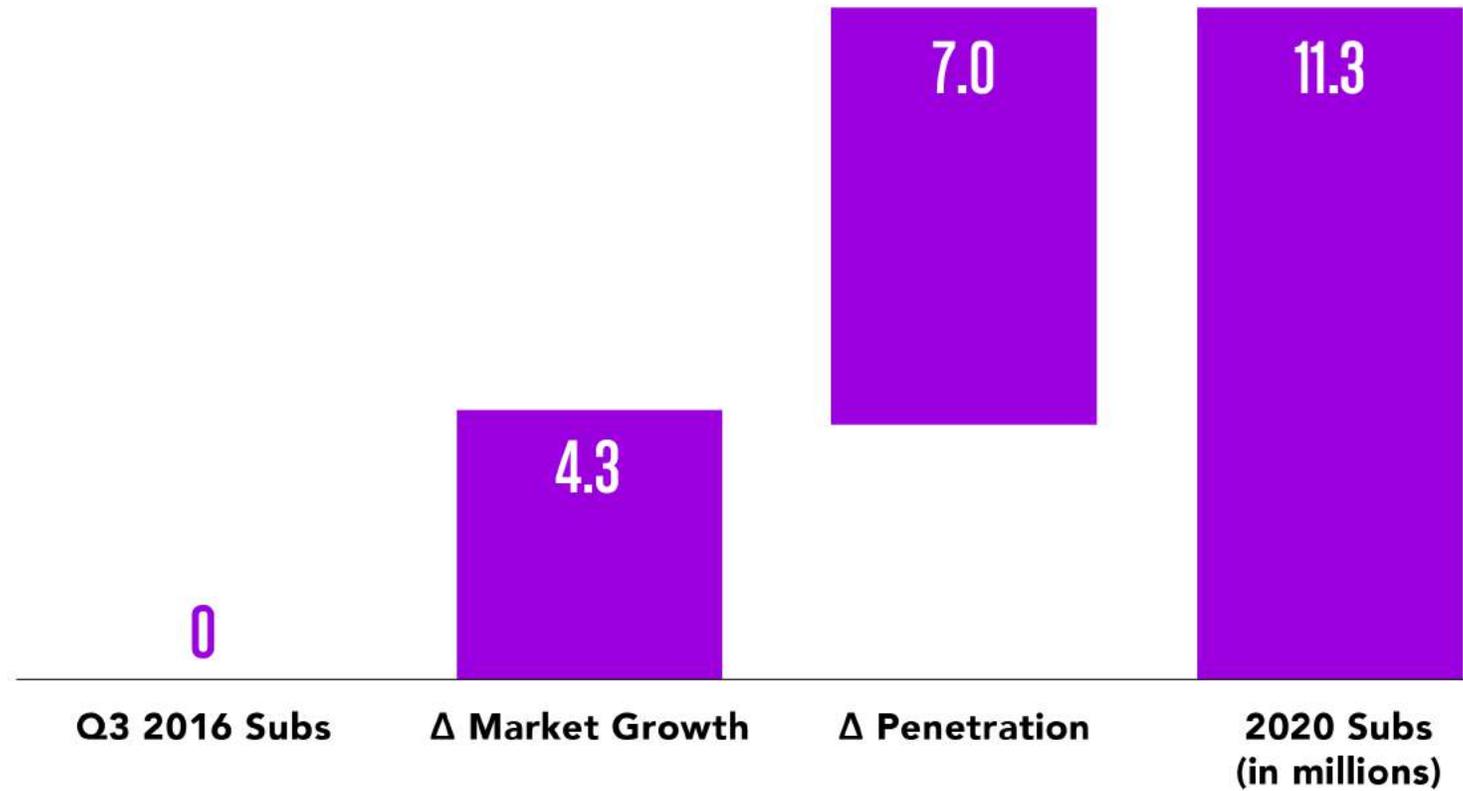
ROADMAP TO 2020

PANDORA PREMIUM

	PANDORA PREMIUM	
	Q3 2016	2020
Subscribers	--	11.3
% Penetration	--	10.2%
Monthly ARPU	--	\$9.99
Revenue (in millions)	--	\$1,300
Contribution Margin %	--	35%

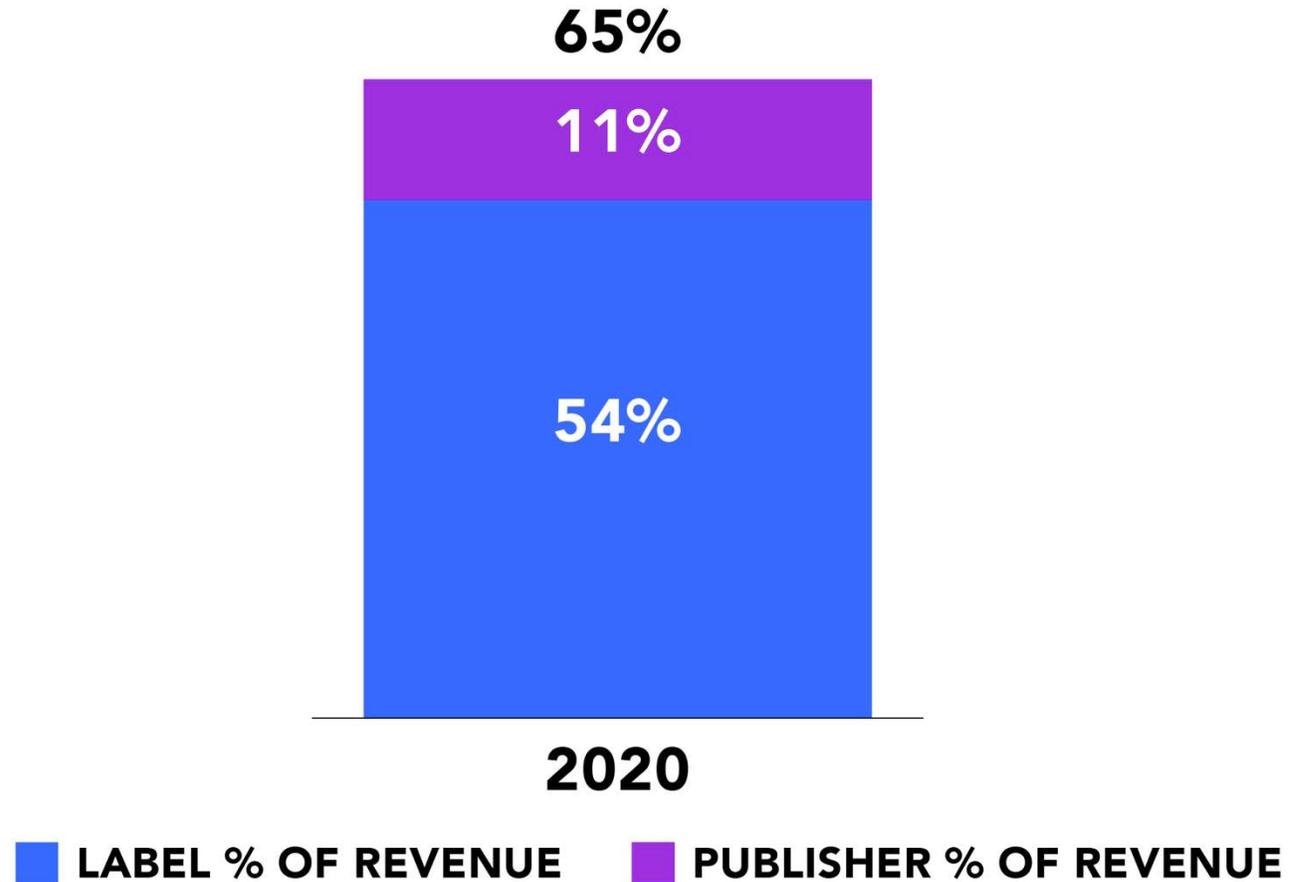
ROADMAP TO 2020

PANDORA PREMIUM (SUBS)

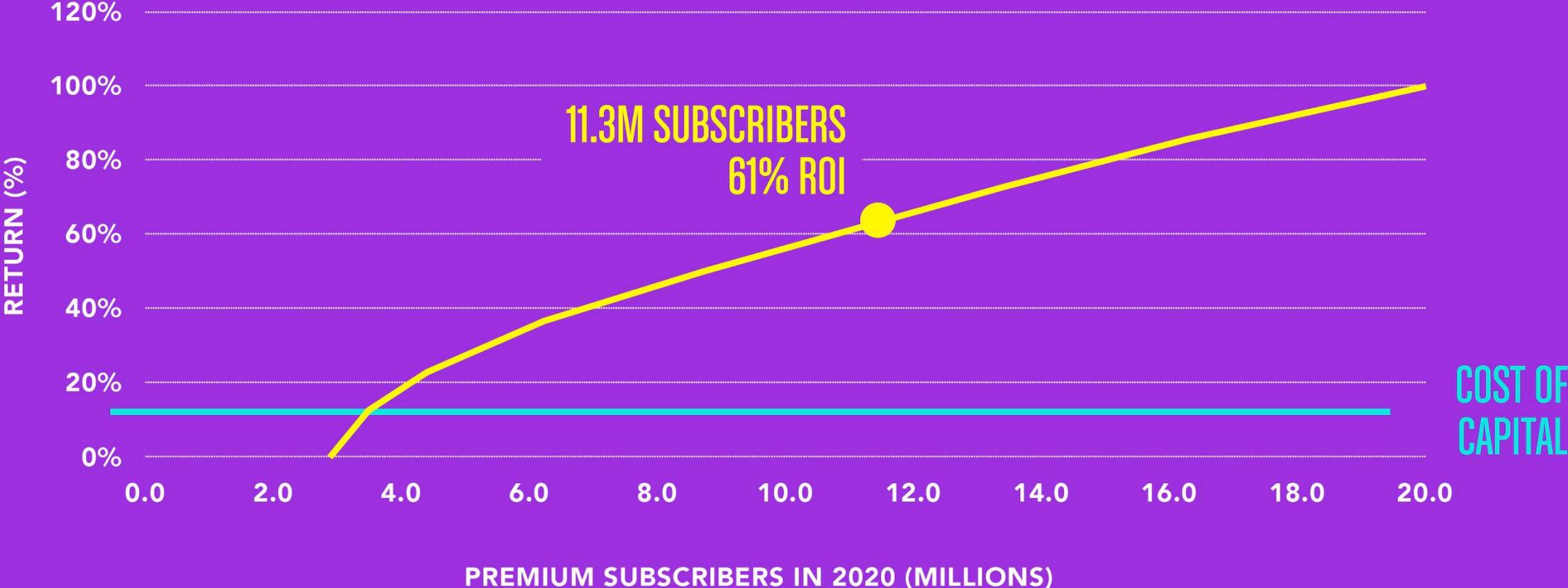


ROADMAP TO 2020

PANDORA PREMIUM (CONTENT COSTS)



PANDORA PREMIUM ROI



PANDORA CONSOLIDATED

CONSOLIDATED ROADMAP TO 2020

ALTERNATIVES FOR REACHING CONSTANT REVENUE TARGET OF \$4B

(IN MILLIONS)	2016	2020	SCENARIOS	
			SCENARIO #1	SCENARIO #2
AD-SUPPORTED				
AD HOURS	19,385	23,370	21,000	24,000
AD RPM	\$54	\$80	\$75	\$90
AD REVENUE	\$1,045	\$1,858	\$1,575	\$2,160
SUBSCRIPTION				
PLUS SUBSCRIBERS (EOP)	4.7	9.5	12.0	8.0
PLUS ARPU	\$56	\$59	\$59	\$59
PLUS REVENUE	\$228	\$541	\$710	\$475
PREMIUM SUBSCRIBERS (EOP)	--	11.3	12.0	9.0
PREMIUM ARPU	--	\$120	\$120	\$120
PREMIUM REVENUE	--	\$1,300	\$1,415	\$1,065
TOTAL SUBSCRIPTION REVENUE	\$228	\$1,840	\$2,125	\$1,540
TICKETING REVENUE	\$86	\$300	\$300	\$300
TOTAL REVENUE	\$1,360	\$4,000	\$4,000	\$4,000

2020 REVENUE SCENARIOS SUMMARY

**Ad-Supported
Revenue**

\$1.75B ← **\$1.86B** → \$2.25B

**Plus
Revenue**

\$400M ← **\$541M** → \$700M

**Premium
Revenue**

\$1.10B ← **\$1.30B** → \$1.60B

Total Revenue
(Including Ticketing)

\$3.55B ← **\$4.00B** → \$4.85B

CONSOLIDATED 2020 MODEL

(IN MILLIONS)	CORE RADIO	PREMIUM	TICKETING	CONSOLIDATED
REVENUE	\$2,400	\$1,300	\$300	\$4,000
CONTENT COSTS	\$1,160	\$850	--	\$2,010
TICKETING COSTS	--	--	\$180	\$180
OTHER COSTS OF REVENUE	\$115	\$15	--	\$130
GROSS MARGIN	47%	34%	40%	42%
OPERATING MARGIN	18%	10%	15%	15%

KEY TOPICS

1

UNIT
ECONOMICS

2

MARKET
OPPORTUNITY

3

KEY
METRICS

KEY METRICS - REVENUE & CONTRIBUTION MARGINS

BEFORE

pandora[®]
Ad-Supported



AFTER



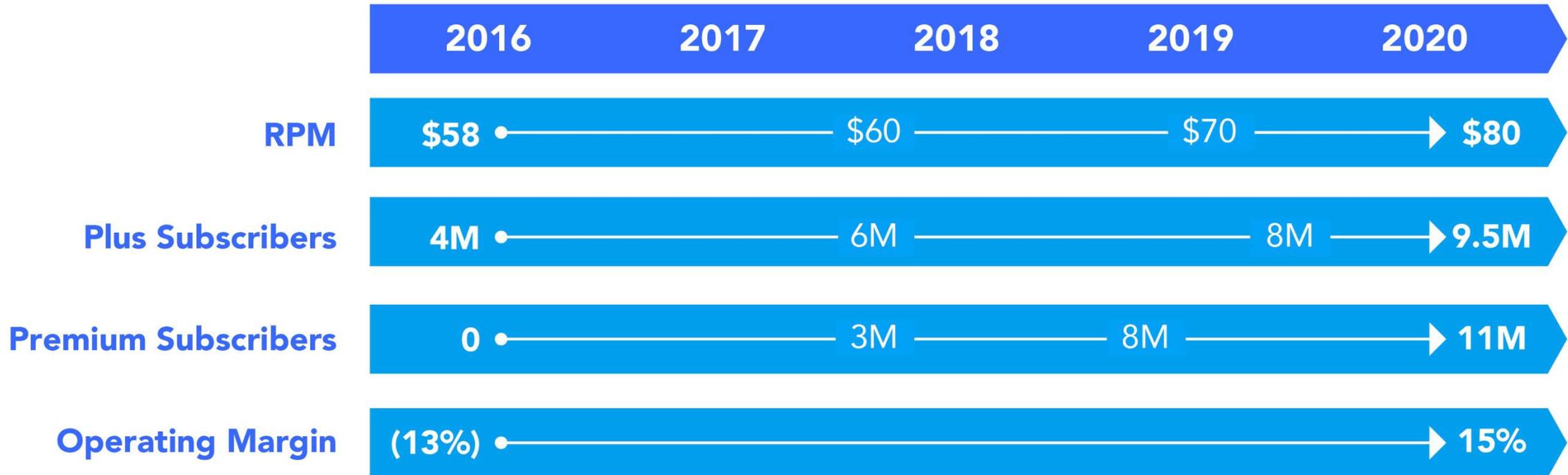
pandora PLUS[™]



pandora PREMIUM[™]



MILESTONES TO 2020



KEY TAKEAWAYS



Large markets with exciting and achievable revenue opportunities within them for Pandora



Predictable cost structure and corresponding attractive unit economics



New combined product suite creates clear path to achieving 2020 targets

pandora[®]

ANALYST DAY

TUESDAY • OCTOBER 25

AMP_{CAST}

ABOUT AMP_{CAST}

AMPcast allows short audio messages to be recorded on the fly and broadcast near-instantly to your fans as they interact with your music on Pandora and follow your social profiles. You can use AMPcast to alert fans of new songs, exclusive ticket offers, live events, or simply as a unique platform to share photos and personal messages.

AMPcast allows you to speak directly to your fans in a way that is personal, natural and engaging. Although messages can be used to promote a release, video, or tour, they should not be thought of as advertisements. Instead, imagine your fans are in the room with you, sharing a moment.

IMPACT OF AMP_{CAST}

AMPcast is extremely effective as a promotional tool. Messages including a call to action receive average click through rates 2 to 8 times greater than what is typically seen on social media. Additionally, AMPcast create a unique opportunity for you to connect with your fans when they're most engaged - when they're actually listening to your music or looking at your social profiles. When fans here and see these messages, they actually interact with your music more, providing you with valuable feedback.

WHEN TO USE AMP_{CAST}

All artists spinning on Pandora are able to use AMPcast whenever and wherever they are. Because of its flexible nature, AMPcast is best suited for spontaneous messaging when you're in the studio, on tour, or otherwise on the go. Share a behind the scenes photo from the studio with a message encouraging fans to pre-order your new album or let fans in a particular city know that you're going to be hanging out after your upcoming show for an impromptu meet and greet. Your fans are excited to hear from you, and AMPcast is a fun and effective way to speak to them.

QUESTIONS?

Please visit ampplaybook.com/help if you have any questions regarding AMPcast.

ARTIST AUDIO MESSAGING

ABOUT ARTIST AUDIO MESSAGING

Pandora Artist Audio Messaging (AAM) is a unique, effective tool for speaking directly to your fans as they interact with your music -- both as they listen on Pandora and as they follow your social networks.

Audio Messaging allows you to create short messages that play on Pandora as soon as listeners launch your station or before/after any of your songs. These messages are a great way for you to connect to your fans with specific content and promotions, and they provide an intimate window into your music. In some cases, the audio messages you create can be shared to social to broaden their reach and pull even more fans into a listening experience on Pandora.

When an Artist Audio Message is created, it automatically launches a Campaign. A single Campaign can include multiple AAMs and/or Featured Tracks to support new music or live events. Campaigns including multiple elements can uniquely engage fans with your content. They also provide insightful data to help shape effective marketing strategies.

IMPACT OF ARTIST AUDIO MESSAGING

Artist Audio Messages aren't advertisements. They're personal, conversational soundbites that show off your personality as an artist and make your fans feel as though they're speaking to you one-to-one. We use our advanced targeting system to make sure the right fans hear the right messages -- which results in high engagement, as shown by our average click-through rate (CTR) of 3.19%. Additionally, these messages can be shared off-platform (outside Pandora) using a unique social sharing link, which broadens the reach of the message and generates more listening on Pandora.

WHEN TO USE ARTIST AUDIO MESSAGING

Audio messages can serve a number of purposes along the spectrum of promotional to personal. Promotional messages encourage fans to check out new music, buy tickets, or participate in another type of transaction. Personal messages improve the listener experience, increase engagement, and create a moment of connection. Personal messages are often thoughtful track intros or outros. These messages show a marked impact on station launches, track completion, and thumb ratios.

QUESTIONS?

Please visit ampplaybook.com/help if you have any questions regarding Artist Audio Messaging.

FEATURED TRACKS

ABOUT FEATURED TRACKS

Featured Tracks accelerate discovery and feedback from listeners to expedite a track's path to its natural peak rotation on Pandora.

Featured Tracks receive heightened spins for up to eight weeks, during which time listeners can give their feedback to the track by thumbing up or down. The result – the track is played to the right listeners and on stations where it fits best.

When a Featured Track is created, it automatically launches a Campaign. A single Campaign can include multiple Featured Tracks and/or Artist Audio Messages to support new music or live events. Campaigns including multiple elements uniquely engage fans with your content. They also provide insightful data to help shape effective marketing strategies.

IMPACT OF FEATURED TRACKS

The use of Featured Tracks is the simplest, easiest way to boost new music on Pandora. When you select a track to be featured, we introduce it to new listeners on more stations than it would typically reach. As soon as a track is featured, it kicks off a period of accelerated testing and evaluation. The result? Your track receives a boost in spins across numerous stations where it is a good musical fit, typically causing it to become your top-spinning track during its featured campaign.

WHEN TO FEATURE A TRACK

Featured tracks have the most impact when anchored around another event in your overall marketing campaign—for example, featuring a new single or featuring a track for which you've just released a music video. Using an Artist Audio Message alongside a Featured Track increases fan engagement and enhances the effects of the Featured Track even more.

You can also feature a track around marketable events throughout your album cycle, such as a tour kickoff or a notable placement in a film, show, or commercial. Note that you can only feature tracks that were added to Pandora within the last 365 days.

QUESTIONS?

Please visit ampplaybook.com/help if you have any questions regarding Featured Tracks.

NEXT BIG SOUND

ABOUT NEXT BIG SOUND

The primary mission for Next Big Sound at Pandora is to empower music makers to make informed decisions using data from Pandora and major social and video streaming platforms. At the heart of this mission is a powerful analysis platform that puts this data into context and provides meaningful benchmarks to help drive artists' careers and market their music.

In addition to the analysis platform, Next Big Sound offers engaging industry content—including in-depth, data-driven blog posts, as well as Billboard and Pandora Charts. These can be viewed and shared freely without creating an account on Next Big Sound.

WHEN TO USE NEXT BIG SOUND

Whether you're pushing a new record, planning a tour, setting your marketing goals, or just working to better engage your fanbase, Next Big Sound can provide you with detailed, timely information about who and where your fans are and how they're engaging. Evaluate your marketing success by tracking your development relative to industry benchmarks, target your most passionate fans by analyzing your Pandora and social data, and put artist and record performance into context with Next Big Sound's valuable, industry-wide perspective.

QUESTIONS?

Please visit ampplaybook.com/help for all questions regarding Next Big Sound. Or:

- Visit the Next Big Sound Help Center: help.nextbigsound.com for FAQ's and detailed walk-throughs of the most common and useful workflows in Next Big Sound.
- Questions about metrics? Visit: nextbigsound.com/glossary

FEATURED TRACKS

ANDERSON . PAAK

8

WEEKS

+167%

DAILY SPINS

46K

LISTENERS

73%

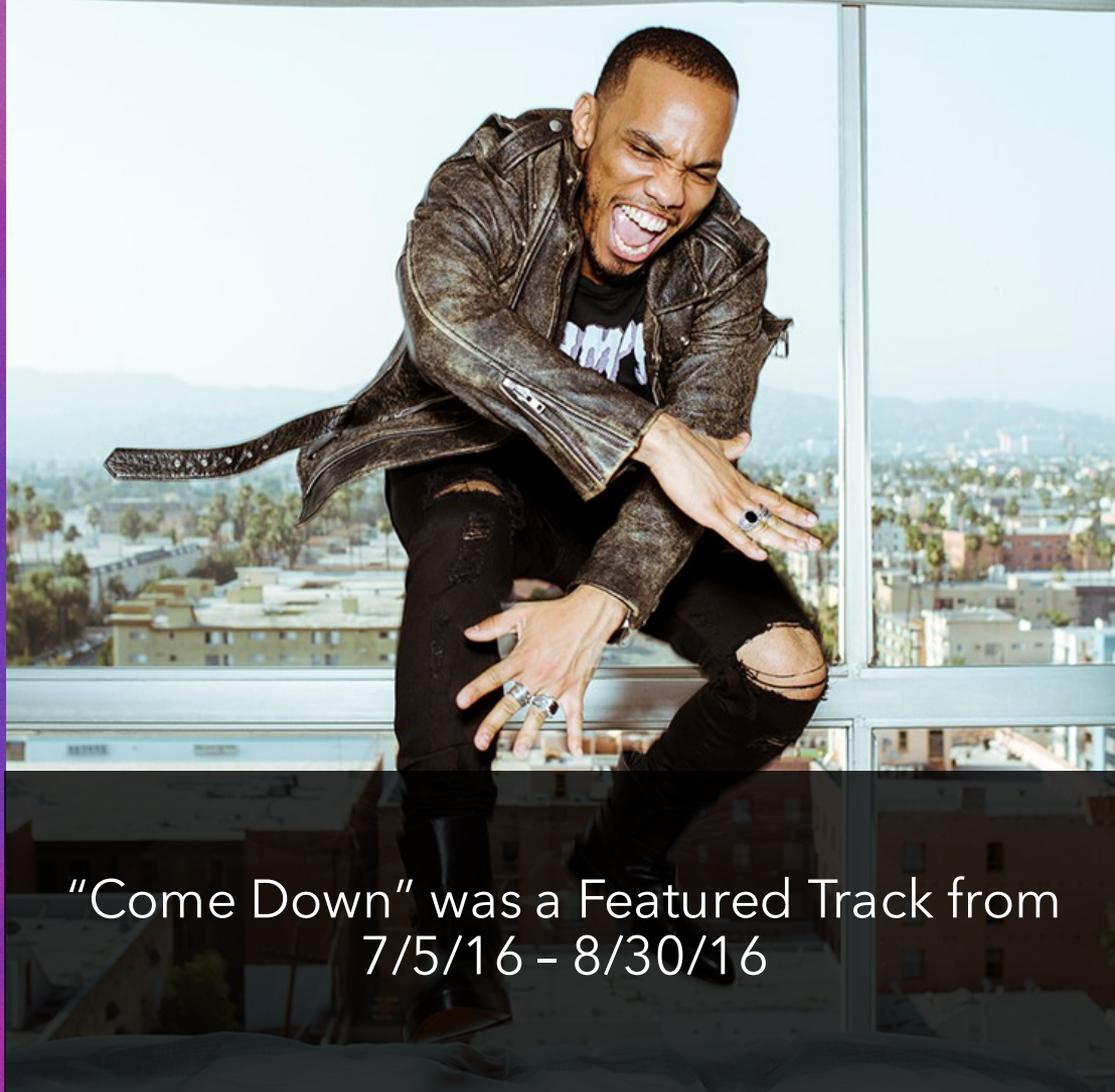
THUMB RATIO

~515

DAILY SPINS
BEFORE

~690

DAILY SPINS AFTER



"Come Down" was a Featured Track from
7/5/16 - 8/30/16

AMPcast

BJ THE CHICAGO KID

17K

LISTENERS

10.7K

VIEWS

416

CLICKS

3.9%

CTR



AMPcast audio message promoting the new album ran from 3/16/16 - 3/30/16

ARTIST AUDIO MESSAGES

G-EAZY

2.51M

LISTENERS

1.8M

VIEWS

160K

CLICKS

8.88%

CTR



Artist audio message promoting a free
album app download ran from
4/4/16 - 6/30/16



AMPcast audio message promoting tour
ran from 3/15/16 - 3/29/16

AMPcast

IRATION

110K

LISTENERS

65K

VIEWS

2.7K

CLICKS

4.11%

CTR



Featured Track: "Can't Wait"

3/18/16 - 5/13/16

Artist audio message promoting new album *Woman*: 3/28/16 - 10/31/16

CAMPAIGNS

JILL SCOTT

FEATURED TRACK + ARTIST AUDIO MESSAGE

FT

341K

LISTENERS

+109%

DAILY SPINS

~40

DAILY SPINS
BEFORE

~7K

DAILY SPINS
AFTER

AAM

188K

LISTENERS

112K

VIEWS

5.4K

CLICKS

4.85%

CTR

USER GUIDE

pandora AMP™

AMP_{CAST}

Pandora welcomes you to AMP_{CAST}, the mobile audio messaging tool that puts the power to communicate with your fans right in your hands.

YOUR FANS ARE LISTENING.

— WHAT ARE YOU GOING TO SAY?



WHAT IS AMPcast?

AMPcast allows short audio messages to be recorded on the fly and broadcast near-instantly to your fans as they interact with your music on Pandora and follow your social profiles. You can use AMPcast to alert fans of new songs, exclusive ticket offers, live events, or simply as a unique platform to share photos and personal messages.

MESSAGE GUIDELINES

AMPcast allows you to speak directly to your fans in a way that is personal, natural and engaging. Although messages can be used to promote a release, video, or tour, they should not be thought of as advertisements. Instead, imagine your fans are in the room with you, sharing a moment.

AMPcast Messages Are:

- Spontaneous
- Immediate
- Targeted
- Actionable

Recommended Message Topics:

- Tour updates from the road
- Recording or rehearsing new music
- Excitement about a new release
- Thoughtful insight around a specific track
- Shooting a video
- Flash contest/giveaway

Message posting rules:

- Messages must be recorded by the artist
- Messages can be set to play before or after a specific track. If you don't indicate a specific track, the message will play as soon as a listener starts your station, or before or after any of your tracks on any station.
- Music beds are not allowed behind the voice-over
- Make sure the substance of your message matches the "call to action" / button destination
- Messages can be linked to a download store, a ticket sales site, an artist's webpage, a new video, or most other destinations
 - Messages are not allowed to link off Pandora to a streaming service, such as Spotify, Apple Music, or SoundCloud
- Explicit language is not allowed. This includes:
 - Sexually explicit / pornographic material
 - Hate speech
- Fans can hear the expression on your face. As you record your message, be upbeat, energetic, and smile if you're feeling it!

Recording Guidelines

- Messages should be less than 15 seconds long
- Messages must be clear and understandable to the listener
 - No distortion (clipping, "fuzzy/crunchy" sound)
 - No distracting background noise
 - Minimize room reverberation/echo
 - No choppy audio edits or glitch noises

Example Use Cases

AMPCast messages can be about nearly anything. Give your fans a window into your life with photos taken in the moment or uploaded from your camera roll and speak to them in a way that feels natural. As you use AMPCast, you'll make it your own, but here are some example use cases to get you started:

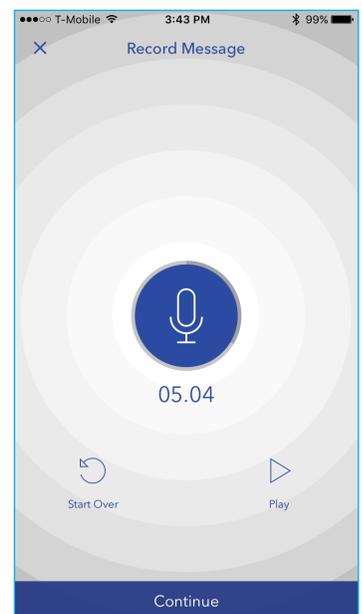
- You just finished recording a new single in the studio. Snap a selfie in the vocal booth and post on AMPcast along with a message telling your fans how excited you are for them to hear it on your next tour. Link to your website where they can see tour dates and buy tickets.
 - Script: *Hey guys this is Adam from Stonedog. We just finished recording our new single - here I am in the studio a few seconds after cutting the last take. I can't wait for you to hear it on my upcoming tour! Tap your screen to see the dates and buy tickets.*
- You're at rehearsal for an upcoming tour. Dates aren't announced yet, but the new record is up on Pandora Premieres. Take a photo of the rehearsal space and share your excitement about the Premiere.
 - Script: *Hey guys this is Stonedog, and we're here in our rehearsal space getting ready for tour to support our new record, which you can listen to right now on Pandora Premieres! Tap the screen to listen."*

Using the AMPCAST Platform

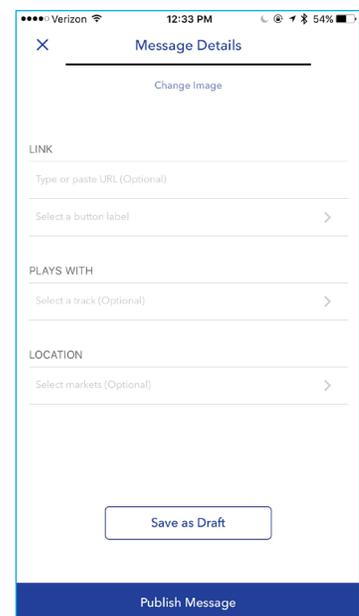
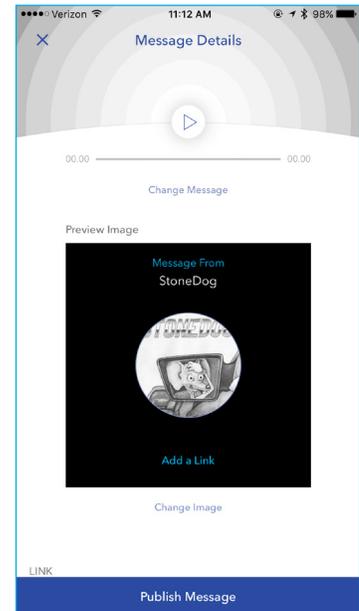
AMPcast messages are created and published using the Pandora app. Once you have been set up as an AMP user, logout of your mobile Pandora listener app and log back in to access AMPcast. If you did not already have the mobile Pandora app, download from the app store and log in using the credentials we created for you when we set up your AMP account.

To create a AMPcast message:

- Open the Pandora app and tap the menu icon in the upper left corner
- Tap your Artist name to open your Artist Profile
 - Note the benchmark stats listed on the profile: all-time listeners, all-time track spins, and all-time thumbs up
- Tap the blue microphone in the center of your screen to create an audio message
- On the Record Message screen:
 - Tap the blue microphone to begin recording
 - Tap the stop button when you are done recording
 - Review your recorded message using the Play button



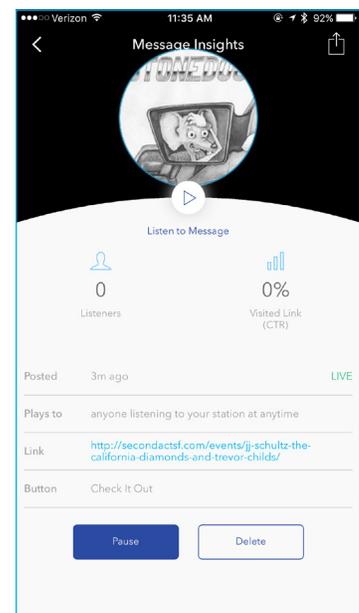
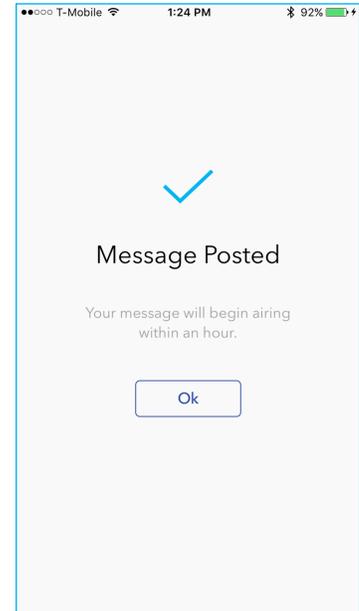
- Tap “Start Over” if you’d like to record again
- If you are satisfied with your message, tap “Continue”
- On the Message Details screen:
 - Press the large play button to review audio
 - If you want to re-record, tap “Change Message” to return to the Record Message screen
- Preview Image:
 - The default image will autofill with the artist photo we have on file
 - To use a custom image, tap “Change Image” and take a new photo or upload one from your camera roll
 - More Options:
 - Link: Tap “Type or paste URL (Optional)” if you’d like your message to include a call-to-action button that directs the user to a website
 - You can also add a link by clicking “Add a Link” in the Preview Image section
 - Tap “Select a button label” to choose from a pop up list of available call-to-action buttons
 - Plays With: Tap “Select a track (Optional)” if you’d like your message to play alongside a specific track
 - Eligible tracks will autofill a selection screen or you can type the name of a track in the search field
 - Click to select a track and choose to attach the message before or after the track by selecting the appropriate option on the pop up
 - Location: Tap “Select Markets (Optional)” to geo-target your message to exclusively play to listeners in up to five US markets
 - Tap “Save as Draft” to save your work and return to your message later
- Tap “Publish Message” when you are ready for your message to go live



- You will see a “Message Uploading” screen while your message processes; This may take a few minutes, depending on the size of your message and photo
- You will see a “Message Posted” screen when your message is finished processing and is live on Pandora
- Posted messages will be listed on the Artist Profile Screen
- Tap on a message to open Message Insights and view performance metrics:
 - Listeners
 - Listeners from Social (if applicable)
 - CTR
 - Date Posted
 - Status (Active/Inactive)
 - Note: If you have access to desktop AMP, performance metrics for AMPcast will also be visible in the Campaigns tab.
- To temporarily take your message off the air, tap “Pause”
 - Resume airing your message by tapping “Repost”
- To permanently take your message off the air, tap “Delete”

HOW TO GET HELP

Support is available at ampplaybook.com/help for all questions regarding message content, recording criteria and product features.



USER GUIDE



ARTIST AUDIO MESSAGING

Pandora Artist Audio Messaging (AAM) is a unique, effective tool for speaking directly to your fans as they interact with your music —both as they listen on Pandora and as they follow your social networks.

SPEAK TO YOUR FANS

— WHERE THEY'RE ALREADY LISTENING



WHAT IS ARTIST AUDIO MESSAGING?

Audio Messaging allows you to create short messages that play on Pandora as soon as listeners launch your station or before/after any of your songs. These messages are a great way for you to connect to your fans with specific content and promotions, and they provide an intimate window into your music. In some cases, the audio messages you create can be shared to social to broaden their reach and pull even more fans into a listening experience on Pandora.

WHAT ARE CAMPAIGNS?

When an Artist Audio Message is created, it automatically launches a Campaign. A single Campaign can include multiple AAMs and/or Featured Tracks to support new music or live events. Campaigns including multiple elements can uniquely engage fans with your content. They also provide insightful data to help shape effective marketing strategies.

MESSAGE GUIDELINES

Artist Audio Messaging is a simple, organic tool to directly update your fans about what's important to you. Although these messages can be used to promote new music, videos, or tour dates, they shouldn't be thought of as advertisements. Instead, imagine you're speaking to a fan face-to-face.

Think of Artist Audio Messages as:

- Personal
- Conversational
- One-to-one, directed to the individual fan

Don't think of Artist Audio Messages as:

- Advertisements
- Focused on the mass market
- A general or impersonal statement

Recommended Message Topics

- Album or song releases
- Tour dates and ticket sales
- Thoughtful track intros/outros or behind-the-scenes stories
- New content on Pandora - Premieres, Mixtapes, etc.
- Thank you messages for fans as they listen to your station or to a particular song

Additional Message Guidelines

- Messages must be recorded by the artist
- Messages can be set to play before or after a specific track. If you don't indicate a specific track, the message will play as soon as a listener starts your station, or before or after any of your tracks on any station.
- Music beds are not allowed behind the voice-over
- Make sure the substance of your message matches the "call to action" / button destination
- Messages can be linked to a download store, a ticket sales site, an artist's webpage, a new video, or most other destinations
 - Messages are not allowed to link off Pandora to a streaming service, such as Spotify, Apple Music, or SoundCloud
- Explicit language is not allowed. This includes:
 - Sexually explicit / pornographic material
 - Hate speech
- Fans can hear the expression on your face. As you record your message, be upbeat, energetic, and smile if you're feeling it!

EDITING GUIDELINES

- The audio message should be less than 15 seconds long total
- All content must be clear and understandable to the listener
 - No distortion (clipping, “fuzzy/crunchy” sound)
 - No distracting background noise
 - Minimize room reverberation/echo
 - No choppy audio edits or glitch noises
- Audio should be “ready for air”
 - Multiple messages should be edited and uploaded to Pandora as separate files
 - Any silences should be removed
 - Must blend well into the volume and quality of songs on Pandora; An RMS level of around -17 is ideal

SCRIPT GUIDELINES

Pandora recommends the following structure for your Audio Message:

INTRODUCTION / UNIQUE LISTENER MESSAGE / CALL TO ACTION*

**if applicable*

Introduction

- Address the Pandora listener as if you were speaking directly to one person
- Identify who you are in your own voice and style
- Examples:
 - *Hey there -- this is Stonedog.*
 - *Hello hello hello... this is Stonedog.*
 - *This is Stonedog and you're listening to Pandora...*

Unique Listener Message

- Cater your message to your most engaged fans
 - By default, any fan who has created a station based on your music is eligible to hear your audio messages

- Messages can be broadcast on Pandora at three times:
 - At the launch of your artist station
 - Before or after any of your songs on any station
 - Before or after one specific song on any station
- Messages can include exclusive, “insider” info based on the type of message recorded. Some examples:
 - **New Music:** I’m so excited to share my new song, “Forever” with you. I wrote this song during some time off in the mountains, and you can actually hear a sample I recorded from the porch of my cabin in the middle of the night during the intro. I hope you like it!
 - **Buy Tickets:** What’s up, USA? We’re going to be on the road all summer playing songs from the new album and hanging out with you! Tap the screen to check out tour dates and exclusive VIP packages only for Pandora listeners.
 - **New Video:** You just heard my new single, “Forever.” We just released the music video, and it’s my favorite one we’ve ever done. Tap the screen to watch!
- **Boost engagement by encouraging fans to thumb up the music they like:**
 - You’re about to hear my new single “Forever.” If you like it, give it a thumbs up, then tap the button on your screen to download it for free from my website!
- **Note: Do not reference your own artist station by name.** When thanking fans for listening to your music, please thank them for listening on Pandora, rather than specifically on your artist station, as a listener may hear your audio message alongside your song on a different artist station
 - i.e. **DO NOT say** “Thanks for listening to Stonedog radio”

CALL TO ACTION (CTA)

- If the message includes a call to action, the audio message should reference the step the listener can take, based on the type of message:
 - **Buy Tickets:** Tap the button on your screen to buy tickets now.
 - **New Music:** Tap the button on your screen to pre-order our new album today.
 - **New Video:** Tap the button on your screen to watch the new video now.

AUDIO SPECIFICATIONS

We are able to accept many common audio formats for audio messages. File types, quality requirements, and other audio guidelines are detailed below.

File Types

- We **can** accept .wav, .aif, .mp3, .mp4, and .m4a
- We **cannot** accept .wma, .aac, and .flac

Audio Quality

- Uncompressed audio (.wav, .aif)
 - 16 bit, 44 kHz
- Compressed audio (.mp3, .mp4, .m4a)
 - Minimum: 128 kbps
 - Preferred: 320 kbps or higher

Volume Levels

- An RMS level of around -17 is ideal

USING THE SELF-SERVE PLATFORM

Artist Audio Messages are created and scheduled using the self-serve creation form found within AMP.

To create an Artist Audio Message:

- Log into AMP and click the blue plus (+) sign to the right of the header bar
- Click "Artist Audio Message" in the dropdown
- Your AAM will be automatically assigned the name "Message w/o Link," but you can create a custom name by typing in the field provided

Note: This title is not surfaced to listeners

Draft

Artist Audio Message: Message w/o Link ×

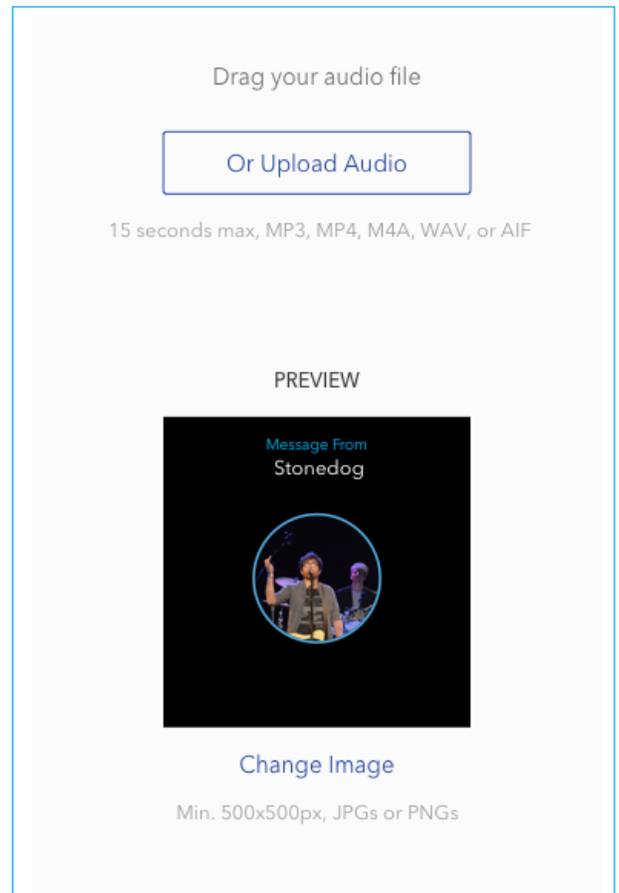
Connect with your fans by creating a brief audio message that plays when listeners launch your Pandora station or before/after they hear any of your songs.

To upload an audio message:

- Drag your audio file into the grey box on the left-hand side of your screen or click “Or Upload Audio” to select a file
- Audio files must be no longer than 15 seconds, and .mp3, .mp4, .wav, or .aif format

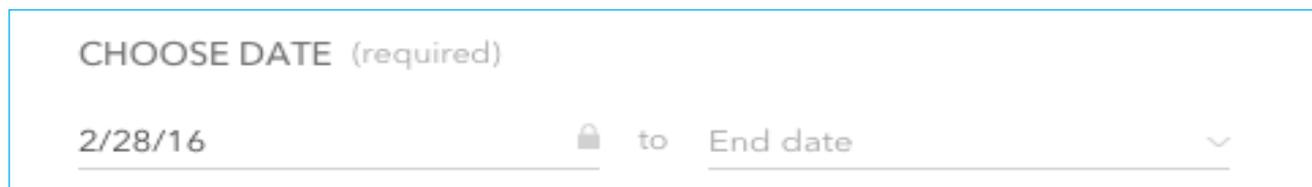
Preview:

- By default, the image that accompanies your AAM will be the artist photo we have on file
 - This image will be cropped to a circle
- To upload a different image, click “Change Image”
 - Images must be at least 500x500px and .jpg or .png format
 - This image will NOT be cropped to a circle and will fill the full field of the AAM
- The Preview field will update to reflect what your AAM will look like to listeners



Choose start and end dates for your AAM to run:

- Start date must be later than today
 - Please allow 4 days for approval before a message is set to begin airing
- End date must be no later than one year after the start date



Optional: Choose a track to accompany your message:

- By default, messages will play upon launch of the artist’s station or before or after any of the artist’s tracks
 - If your message does not reference a specific track, there is no need to attach that message to a specific track
- If you wish to have your message play before or after a specific track by the artist, select the appropriate option from the dropdown under “Choose Track to Accompany Message”
 - After selecting “Before a specific track” or “After a specific track” from the dropdown, begin typing the track name in the space provided, and select the track from the pop up list
 - Each track’s 7-day spin count will be surfaced in the pop up to help you identify your most popular tracks

CHOOSE TRACK TO ACCOMPANY MESSAGE

Before a specific track by Stonedog ▼

Type a track name here ▼

Optional: Create a call-to-action

- If you wish to include a call to action link with your message, type or paste the URL in the space provided under “Create A Call To Action”
 - A CTA button label will be created automatically
 - If you wish to change the button label, select a new label from the drop down
- Note: Messages CANNOT link to a competitive streaming service*

CREATE A CALL TO ACTION

Something to promote? Type or paste a URL here to make a button.

Choose a button label ▼

Optional: Target your message

- By default, messages will play in all US, AUS, and NZ markets
- If you wish to have your message play only in a specific market or markets, select “Play this audio message only in some markets” from the dropdown under “Localize It”
 - To select a specific market, begin typing the market or city name in the space provided and select the appropriate marketing from the pop up
 - You can target up to 5 of the 210 US DMAs per message

Note: Geo-targeting is currently only available in the US

LOCALIZE IT

Play this audio message everywhere ▼

Choose specific markets here to target your listeners by location. ▼

Complete Campaign Information

- Creating an audio message creates a Campaign
- Name your Campaign in the Title field provided - if you do not name your campaign, a name will be automatically generated for you

To publish your Campaign, click “Post Campaign”

- Alternately, click “Save as Draft” to return to your campaign later for further editing and publishing

Campaign Title

We've given your campaign a title automatically, but you can edit it here.

TITLE

Title goes here

- To add more elements to your campaign, including additional Artist Audio Messages or Featured Tracks, click the blue plus sign (+) to the right of the header (at the top of your screen).

MESSAGE SHARING

You can now share audio messages from Pandora using a URL that automatically plays your message and launches your station when it's clicked. This broadens the message's reach, drives traffic to your Pandora station, and increases your overall Pandora audience.

An AAM is shareable if it's active and is not set to play with a specific track. A share link will be automatically generated and displayed under shareable AAMs in the Live section of the Campaign under the Campaigns tab in AMP. Quick hyperlinks to share on Facebook and Twitter will be provided. You can write your own post to accompany the link or use the auto-generated text provided. If an AAM isn't shareable, a share URL will not appear.

The screenshot shows a campaign performance card for 'WIDO tour markets' running from Dec 24, 2015, to Jan 5, 2016. The card includes a play button icon, the campaign name, and several performance metrics: 51,100 Listeners, 103 Listeners from Social (with a sub-note '74 added your station'), and a 4.66% Visited link (CTR) based on 1,493 clicks and 32,060 views. A 'Show More' link is also visible.

Dec 24, 2015 - Jan 5, 2016		Listeners	Listeners from Social	Visited link (CTR)
	WIDO tour markets 1-5 Artist Message	51,100	103 74 added your station	4.66% 1,493 clicks / 32,060 views

A notification will be sent when a shareable message goes live for the first time.

REPORTING

You can find real-time performance metrics and live campaign updates in the Feed under the Activity tab in AMP.

Performance metrics for all campaigns can be viewed under the Campaigns tab. You can sort campaigns by status (All, Live, Draft, Complete) using the menu on the right. Campaigns will be listed in the center panel, sorted by when they were last edited.

Clicking on any campaign will open detailed performance metrics for that campaign, broken out by campaign element. The following stats are displayed for Artist Audio Messages (see image above):

- Listeners: The number of unique listeners who have heard this AAM
- Listeners From Social: The number of unique listeners who have visited the share URL
 - In the caption, “X added to your station” indicates the number of listeners that created your Pandora artist station for the first time as a result of visiting the share URL
- Visited Link (CTR): The click through rate, calculated by the number of clicks divided by the number of visual impressions. *Note: This is only reported for messages that include a call to action*
- Clicking “Show More” will reveal data graphs over a set time period. Data graphs can be created for Unique Listeners, Listeners from Social, and Message Views vs. Message Clicks over a period of:
 - 1 Day
 - 1 Week
 - 1 Month
 - 3 Months
 - 1 Year
 - All-Time

Note: Click “Edit Campaign” to the right of the header when viewing the Campaigns tab to easily update existing campaigns.

HOW TO GET HELP

Support is available at ampplaybook.com/help for all questions regarding message content, recording criteria and product features.

USER GUIDE



FEATURED TRACKS

Featured Tracks is a tool to accelerate discovery and feedback from listeners and to expedite a track's path to its natural peak rotation on Pandora.

ACCELERATED FEEDBACK

AND DISCOVERY OF YOUR MUSIC



WHAT ARE FEATURED TRACKS?

Featured Tracks receive heightened spins for up to eight weeks, during which time listeners can give their feedback to the track by thumbing up or down. The result – the track is played to the right listeners and on stations where it fits best.

WHAT ARE CAMPAIGNS?

When a Featured Track is created, it automatically launches a Campaign. A single Campaign can include multiple Featured Tracks and/or Artist Audio Messages to support new music or live events. Campaigns including multiple elements uniquely engage fans with your content. They also provide insightful data to help shape effective marketing strategies.

FEATURED TRACKS GUIDELINES

To make sure you get all you can from the Featured Tracks experience, follow these eligibility guidelines and best practices.

What makes a track eligible to be featured?

- It hasn't been featured before
- It was first spun on Pandora within the last 365 days
- The number of spins for a track isn't already too high - if so, it won't benefit from being featured

When should a track be featured?

- At the release of a new single
- At the release of a new music video
- Marketable events
 - Notable placement in a film, show, or commercial
 - Tour kickoff

Pro Tip: Use Featured Tracks in conjunction with Artist Audio Messages to give your fans context and inspire action.

USING THE SELF-SERVE PLATFORM

You can submit a Featured Track using the self-serve submission form found within AMP.

To create a Featured Track:

- Log into AMP and click the blue plus (+) sign in the top right corner of your screen
- Click “Feature a Track” in the drop down menu
- Choose Track to Feature:
 - Begin typing the name of the track you wish to feature, and select it when the title appears in the pop-up list
 - Note: If the track you’re searching for appears greyed out in the pop-up list, it is not eligible to be featured. See Featured Track Guidelines above.
- Choose Dates for your Featured Track:
 - The start date you choose can be no earlier than today
 - The end date will be eight weeks after the start date by default– but you can set an earlier end date, too
 - The Featured Track will remain active for the set amount of time unless one of the following happens:
 - You submit another track to be featured; this will automatically stop featuring the original track (once the new track completes processing)
 - Note: *you cannot re-feature the original track once it has already run its course as a Featured Track*
 - The track’s spin count on Pandora becomes high enough that it will no longer benefit from being featured
 - The track has received significant negative feedback and won’t benefit from being featured
- Complete Campaign Information
 - Creating an audio message creates a Campaign
 - Name your Campaign in the Title field provided - if you do not name your campaign, a name will be automatically generated for you

The screenshot shows a form titled "Featured Track" with the following content:

Featured Track

Feature a track for a maximum of eight weeks to accelerate feedback and discovery of one of your songs.

CHOOSE TRACK TO FEATURE

Type a trackname here

CHOOSE DATES

Start date [dropdown] to End date [dropdown]

- To publish your Campaign, click “Post Campaign”
 - Alternately, click “Save as Draft” to return to your campaign later for further editing and publishing
- To add more elements to your campaign, including Artist Audio Messages, click the blue plus sign (+) to the right of the header (at the top of your screen).

Campaign Title

We've given your campaign a title automatically, but you can edit it here.

TITLE

Title goes here

Post Campaign

Save as Draft

REPORTING

Pandora is able to collect a number of performance metrics for Featured Tracks. You can see these in real time in the Feed under the Activity tab in AMP.

Performance metrics for all campaigns can be viewed under the Campaigns tab. Sort Campaigns by status (All, Live, Draft, Complete) using the menu on the right. Campaigns will be listed in the center panel, sorted by when they were last edited. Clicking on any Campaign will open detailed performance metrics for the Campaign, broken out by campaign element.

You'll be able to see the following statistics for your Featured Track:

Feb 15 - Apr 15 ⋮



Featured: Me, Myself
Featured Track

Listeners	Total spins	Thumb ratio
336,315	456,738	58%
	131,623 featured spins	400 buy clicks

Show More

- Start Date
- End Date
- Total Listeners who have heard your Featured Track
- Total Spins (total number of times your Featured Track spun during the time period measured)
- Featured Spins (spins generated from a song being featured that would not have otherwise naturally generated)

- Thumb Ratio (percentage of total Thumbs given that were Thumbs Up)
- Buy Clicks (shows the number of times a listener clicked the track's "Buy" button while the track was being featured)
 - Note: *these clicks do not necessarily mean the listener purchased the track, but simply that they visited the associated download page*

FEATURED TRACKS BANNER

While a listener is playing a Featured Track across all platforms, they'll see a visual indication on their screen.

HOW TO GET HELP

Support is available at ampplaybook.com/help for all questions regarding track eligibility, submission guidelines, and product features.



USER GUIDE

pandora AMP™

NEXT BIG SOUND

The primary mission for Next Big Sound at Pandora is to empower music makers to make informed decisions using data from Pandora and major social and video streaming platforms.

SMART, TIMELY INSIGHTS

FOR THE MUSIC INDUSTRY



WHAT IS NEXT BIG SOUND?

At the heart of our mission is a powerful analysis platform puts this data into context and provides meaningful benchmarks to help drive artists' careers and market their music.

In addition to the analysis platform, Next Big Sound offers engaging industry content—including in-depth, data-driven blog posts, as well as Billboard and Pandora Charts. These can be viewed and shared freely without creating an account on Next Big Sound.

RESEARCH AND BLOG

Our data science and research teams consistently uncover new insight into the modern music industry. We publish this work in periodic blog posts and news articles at blog.nextbigsound.com

CHARTS

Next Big Sound's intelligence powers charts for Billboard and Pandora that showcase trending and top-performing artists by combining data from across all major social and video streaming platforms with Pandora data. You can find and subscribe to our charts at nextbigsound.com/charts

GETTING STARTED ON NEXT BIG SOUND

Signing up and joining an account

To start tracking artists' social metrics on Next Big Sound, you'll need to create or join an account.

Most Pandora partners have already established Next Big Sound accounts at the company level. If you'd like to join your company's Next Big Sound account, contact your company's NBS administrator for an invitation. Admins can access and manage the users on their account at nextbigsound.com/settings/people

If you or your company needs to create a new Next Big Sound account:

1. Go to nextbigsound.com/signup
2. Enter the required information
3. Click "Create Account"

Once you've created an account, you'll be redirected to your Next Big Sound dashboard. To add additional users to your account, please visit nextbigsound.com/settings/people

Adding and verifying artist connections

Once you've created an account with Next Big Sound, verify your connection to the artists you work with, or add them to Next Big Sound if we aren't already tracking them. To do that:

1. Begin typing their name in the search bar of your Dashboard
2. As you type, a dropdown menu will appear and display a list of results (remember to check the spelling of the artist's name for accurate results)
3. **If you find your artist** in Next Big Sound, click their name in the dropdown menu to view their profile
4. Scroll to the bottom of the page and click "Edit Data Sources"
 - Note: This eliminates the need to connect artist data sources later (instructions in the next section of this playbook)
5. **If you don't find your artist**, click "Add" at the bottom of your search results, which will take you to the Add Artist page

You can add a Next Big Sound profile for any artist by connecting a social profile on the Add Artist page:

1. Type or paste the URL of the artist's Twitter, Facebook, or Instagram in the space provided
2. Once Next Big Sound recognizes a valid URL, you'll be asked to confirm the artist's name and image associated with their profile
 - Note: Since some artists have similar names, spellings, or multiple social accounts, you may be asked to create a unique name for the artist profile. To edit an artist's name, type in the text field under "Confirm Your Profile Name."
3. Double check that the profile image and name are correct and confirm by clicking "Looks Good! Create"

Connecting Artist Data Sources

The Artist Data Sources page is a helpful resource for verifying data sources. You can get to it by clicking “Edit Data Sources” at the bottom of any artist profile.

From the “Edit Data Sources” page, you can connect two types of sources – public sources and authenticated sources.

- **Public sources** are the public social media profiles that Next Big Sound tracks for every artist. They’re available for all users and include Instagram, Twitter, Facebook, YouTube, and more. Verifying these public sources requires only the relevant link. Public sources are used to provide audience insights, benchmark artist performance, track artist success, and predict future potential.
- **Authenticated sources** provide detailed and often sensitive insights into an artist’s performance. Because of that, they require an extra verification step once the relevant link has been provided. The data from authenticated sources is only available to the users or the accounts that connected them. Examples include Pandora data, Facebook Insights, YouTube Analytics, and more.

Once a source has been added, the source will show as “locked” on the artist page to prevent unauthorized changes. If you need to change or correct locked sources, click on the “Locked” button and follow the prompt to alert the Next Big Sound Support team.

The Dashboard: Your logged-in home page

When you’re logged in, the home page you see is the Dashboard – connecting you to the artist profiles you follow. These artist profiles will appear in your on your dashboard in the order they were most recently viewed. View an artist’s profile by clicking on their image. You’ll see any reports you’ve created below the artist list. You can open existing reports by clicking the “View Report” button.

Weekly Emails

By default, you’ll receive an email every Monday containing a digest of the metric performance of the artists you follow over the last week, with buttons linking to the artist profiles explored in the digest. To adjust the day of the week you receive the email, or to opt-out of receiving weekly updates, visit nextbigsound.com/settings

ARTIST PROFILE PAGES

Get Insights With Ease

The artist profile page is where you'll find in-depth reporting on social metrics and performance for a particular artist. All Next Big Sound users can view an artist profile page, see public data sources (Facebook, Twitter, Instagram, YouTube etc.), and follow the profile to receive weekly email reports. Users who are part of a direct partnership with Pandora and Next Big Sound can also generate reports and graphs directly from an artist profile page.

The artist profile page is broken into eight sections:

- A. Actions and navigation (desktop only)
- B. Artist Spotlight
- C. Audience
- D. Recent Releases
- E. Releases
- F. Reach
- G. Engagement
- H. Data Sources & Data Notices

Each section of an artist profile is displayed on the left hand side of the page. To quickly navigate to a specific section, click on the section title. Section titles that are not available appear grayed out.

A. Actions and navigation (desktop only)

Follow an Artist

Follow an artist by clicking "Follow" in the top left sidebar of the artist's profile. The artists you follow will appear on your Dashboard and will be included in your weekly email report. To unfollow an artist, hover over the pink "Following" button in the top left sidebar to reveal a black 'Unfollow' button and click.

Export As PDF

To export an artist profile as a PDF, click "Export PDF" in the top left sidebar. In the pop-up window, choose which sections of the profile to include in the export (by default, all sections are selected). Click "Download PDF" to export.

Date Range

To change the date range of data visible in the Recent Releases, Releases, Reach, and Engagement sections of an artist profile, click the “Last Week” dropdown menu in the top left sidebar. Select “Last Week,” “Last Month” or “Last Year.”

Compare Artists

Use the “Search For Comparison” text field in the top left sidebar to compare multiple artists on one profile page:

1. Type the name of the artist you want to compare in the “Search For Comparison” text field
2. Click the name of the artist you want to compare in the dropdown menu to select
3. The two artists’ data will be displayed in a side-by-side comparison in the Audience, Recent Releases, Releases, Reach, and Engagement sections
4. To remove the comparison, click the “X” button next to the artist’s name on the text field

B. Artist Spotlight

Located directly under the artist name, the Artist Spotlight is a collection of insights related to how an artist is performing in comparison to other artists. These insights are unique to Next Big Sound and are available for every artist profile. Each insight is displayed as a meter indicating size or the extent of the metric. View in-depth information about each spotlight by clicking on the title. Check out our [Metric Glossary](#) to see the full list of metrics we offer.

Audience Reach

Audience Reach measures the number of fans an artist is reaching against the number of fans they could potentially reach, as estimated by Next Big Sound. This is measured as Small, Moderate, Large, or Enormous.

To read more about Audience Reach, please visit help.nextbigsound.com/hc/en-us/articles/203530374-Audience-Reach

Metric Trend

Metric Trend compares an artist's activity over the last seven days to their activity over the last 180 days, in order to identify their long-term trajectory. This is measured as Slowing, Stable, Growing, or Viral.

To read more about Metric Trend, please visit help.nextbigsound.com/hc/en-us/articles/203727170-Metric-Trend

Audience Engagement

Audience Engagement measures how active and engaged an artist's fans are, based on Audience Reach. This is measured as Occasional, Moderate, Strong, or Passionate.

To read more about Audience Engagement, please visit help.nextbigsound.com/hc/en-us/articles/203727180-Audience-Engagement

Artist Social Stage

Artist Social Stage places an artist in one of five common stages of development: Undiscovered, Promising, Established, Mainstream, or Epic.

To read more about Artist Social Stage, please go to help.nextbigsound.com/hc/en-us/articles/203727200-Artist-Social-Stages

C. Audience

This section provides an overview of the demographic and geographic breakdown of an artist's audience based on engagement in the last 30 days. Composite Demographics represent an average across multiple available metrics. Refer to the [Metric Glossary](#) for a detailed breakdown of the types of data we collect.

To create a demographic report for an artist, click "Create a Demographic Report" under the Audience section.

D. Recent Releases

This section provides metrics for three recent releases across specific, pre-set networks including YouTube, Vevo, and Vine over the first 14 days after the content was posted. To highlight a release on the graph, rollover and click on the corresponding release in the table.

To view and compare recently released content, click “Create a Graph” under the Recent Releases Section.

E. Releases

This section presents data for the top 40 released pieces of content associated with an artist for the user’s preferred content network, such as Pandora or YouTube. (see the User Settings section to change this.) Streaming data may diverge slightly from data in official sales reporting tools or royalty statements.

To view and compare release content, click “Create a Graph” under the Releases Section.

F. Reach

This section presents metrics that measure the size of an audience across multiple metrics. Reach metrics reflect an audience’s scope, where an audience is largest, and its potential impact.

To view and compare an artist’s audience across metrics, click “Create a Graph” under the Reach Section.

G. Engagement

This section presents metrics that measure audience interaction. Engagement metrics reflect what an audience is sharing, endorsing, and interacting with, both on and offline.

To view and compare an artist’s audience interaction across metrics, click “Create a Graph” under the Engagement Section.

H. Data Sources & Data Notices

This section displays a table of all the connected data sources for the artist profile, including when they were connected, as well as a link to view the source. The Data Notices section displays a status notice when an issue is detected.

To read more about data sources and specific data notices, visit nextbigsound.com/status

DIGGING DEEPER: REPORTS

Track and Compare Artists

Next Big Sound offers a range of report types that let you examine and explore data more flexibly than is possible on the Artist Profile page. Reports have been designed to answer a number of questions by looking at multiple types of data using different visualizations. Reports can be shared over email, duplicated, or exported into Excel files using the buttons in the top right corner of all reports.

Simple reports can be generated from any Artist Profile page. However, to answer specific questions or make comparisons between artists, users should create custom reports with specific artist and metric combinations.

In addition to graphs (generated from Artist Profile pages), there are five types of reports: Community, Geo, Content, Demographic, and Ranking. Create a report by clicking the report type in the left sidebar of your dashboard, selecting the artist or artists you'd like to include in the report, then selecting the metric or metrics you want to measure.

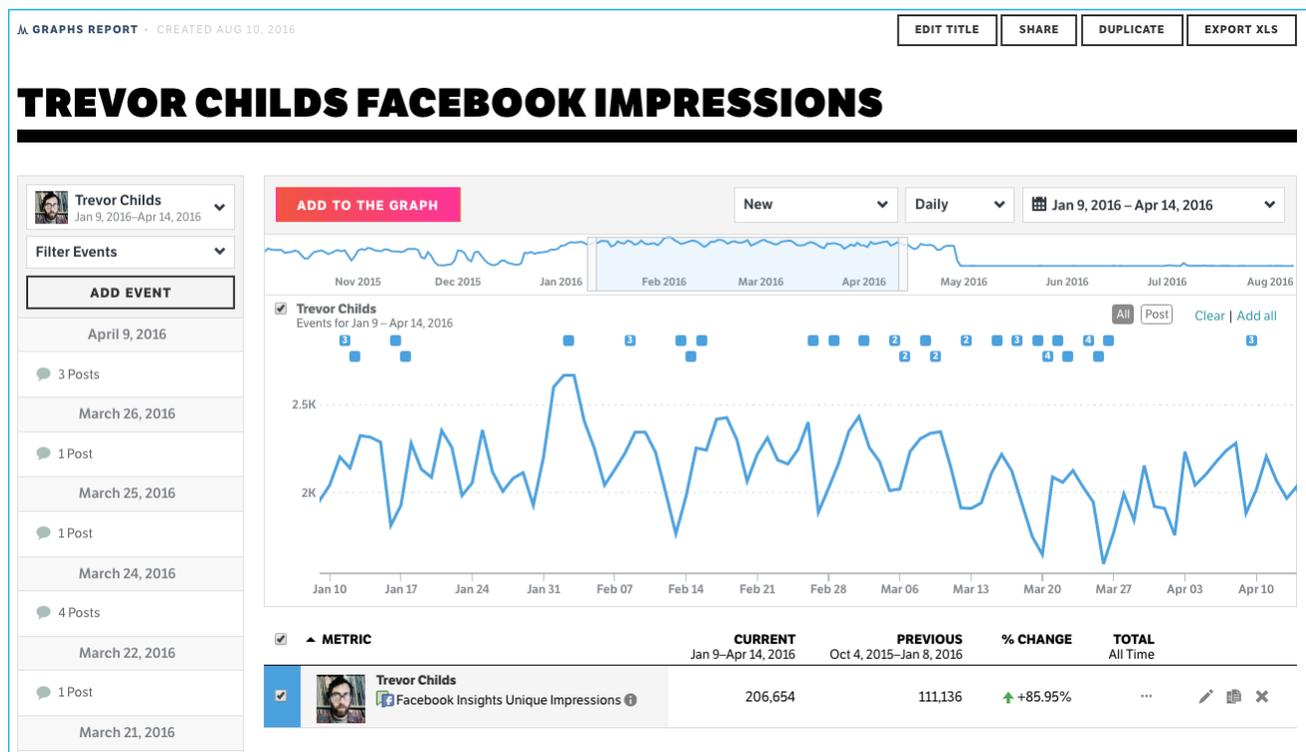
At the bottom of your Dashboard, you'll see that every report you create is automatically saved and sorted based on when it was last accessed.

Graph Reports

Compare performance and trends over time

Graphs are the most powerful and commonly used type of report. Graphs contextualize daily metric data with marketable events captured by Next Big Sound to help you identify key milestones that drove engagement.

Click “Create a Graph” beneath the Recent Releases, Reach, or Engagement sections of an artist profile to generate a graph showing available data for the last 30 days. You can customize the date range displayed by dragging out the edges of the time window shown above the graph, or by using the date selector dropdown available at the top right of the graph.



Beneath the graph, you’ll see the list of data sources and a range of aggregated data for each. You can copy and edit the data sources displayed using the icons to the right of these rows to customize the information displayed on the graph.

Marketable events captured by Next Big Sound are represented as small numbered squares along the top of the graph and correspond to the event feed to the left of the graph. You can annotate the graph with event data to communicate how social and marketing efforts, live events, blog mentions, and TV appearances have driven the artist’s metric performance and audience growth.

Clicking on an event in the event feed will add it to the graph as an annotation. If multiple events took place in one day, clicking that date in the event feed will expand the full list of events. You can also add events from the event feed by clicking on the “+” icon that appears when you’re looking at event details. You can remove annotations from the graph with the black “X” that appears when you hover over the annotation with your cursor.

Graphs can also be used to compare artists, or to look at geographic and content-specific data over time. To create a custom graph report, navigate to your Dashboard, then:

1. Click the “Create a Graph” button on the left sidebar of your Dashboard
2. **To view metrics for a specific video or track:** Select an artist or group of artists by searching for them in the search bar, or selecting from your followed artists displayed in the window. Once you’ve selected the artists you’d like to see data for, click “Choose Content”
3. After selecting the content you’d like to see data for, click the “Choose Metrics” button. **If you don’t want to view metrics for a specific video or track, click the “Skip Content” button to continue.**
4. Select the metrics you’d like to include in the report. Selecting a network will add all of that network’s metrics.
5. Click “Create Report”

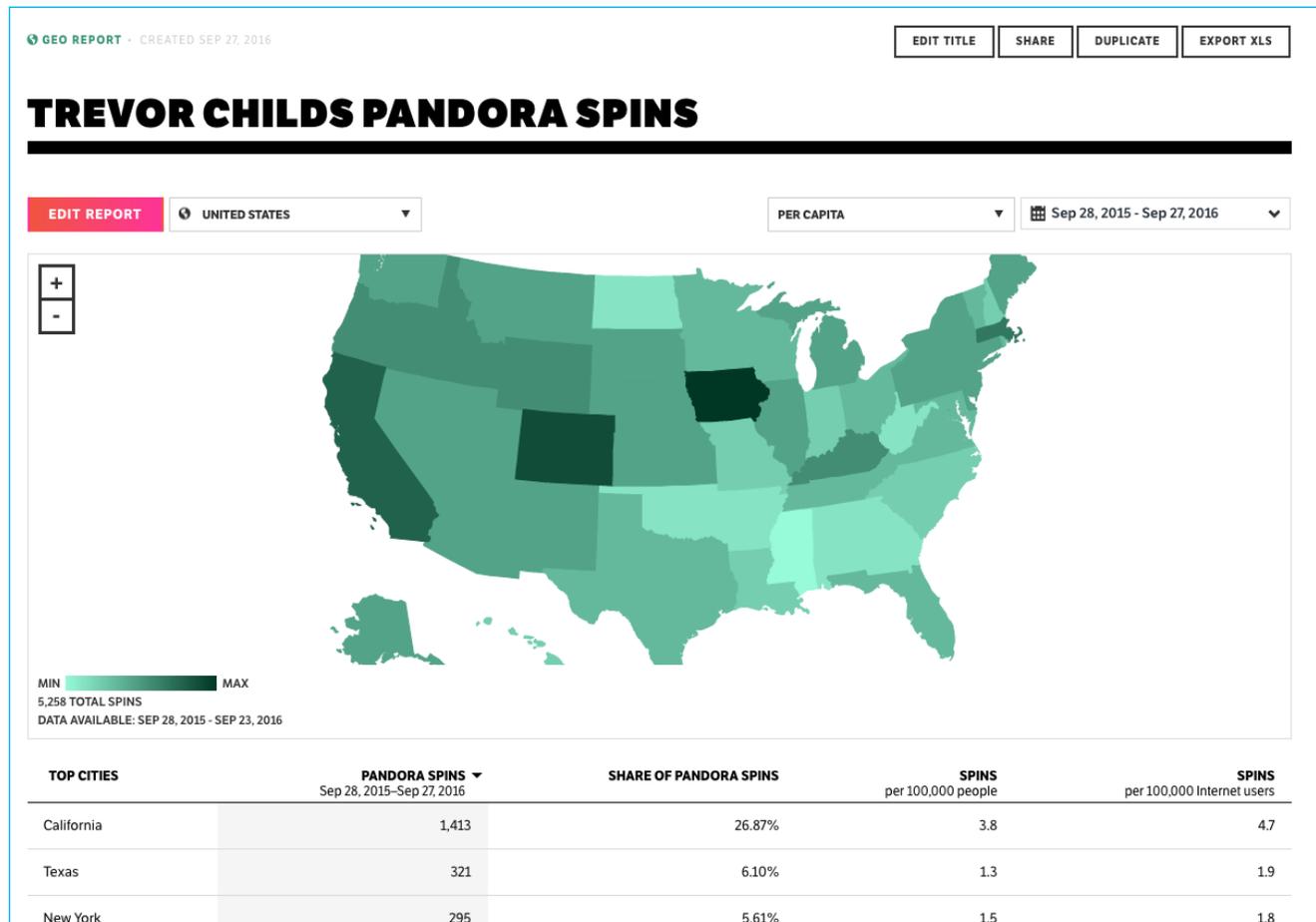
Geo Reports

Discover your strongest markets

Geo reports visualize how a single metric for an artist performs differently around the world based on the metric’s relative strength by geographic area. Data is displayed on a color-coded heat map, with more active regions indicated by a darker color. To create a Geo report, click “Create Geographic Report” under the Audience section of the Artist Profile page.

International heat maps like these are frequently skewed by the distribution of data from highly populous or connected countries. You can normalize the data in the Geo report to take population or number of internet users into account by clicking on the “Standard (RAW)” dropdown and selecting “Per Capita” or “Normalized by Internet Users.”

Regional data is also available for a number of geographic metrics. If regional data is available for a country, your cursor will become a hand when hovering over that country. Click on that country and the report will update to show regional data.



To create a custom Geo report, navigate to your Dashboard, then:

1. Click on the "Geo" button on the left sidebar of your Dashboard
2. **To view metrics for a specific video or track:** Select an artist or group of artists by searching for them in the search bar, or selecting from your followed artists displayed in the window. Once you've selected the artists you'd like to see data for, click "Choose Content"
3. After selecting the content you'd like to see data for, click the "Choose Metrics" button. **If you do not want to view metrics for a specific video or track, click the "Skip Content" button to continue.**

4. Select the metric you'd like to include in the report by clicking on it
5. Click "Create Report"

Content Reports

Analyze streaming performance by track

Content reports make it easy to compare metrics for specific tracks and videos over time for one or multiple artists.

To create a Content report, click "Create a Report" beneath the Releases section of the Artist Profile. By default, the report will show the last four weeks of data for each piece of content in the Releases section of the artist's profile, along with the percentage change between the two most recent weeks and total values as of the most recent date included in the report.

CONTENT REPORT • CREATED AUG 10, 2016

EDIT TITLE SHARE DUPLICATE EXPORT XLS

TREVOR CHILDS CONTENT REPORT

EDIT REPORT PIVOT TABLE Filter by search term... Jul 13, 2016 - Aug 9, 2016

NAME	CONTENT	NETWORK & METRIC	LOCATION	7/13 - 7/19	7/20 - 7/26	7/27 - 8/2	8/3 - 8/9	% CHANGE	TOTAL TO DATE	LAST UPDATED
Trevor Childs	Stephanie Says	Pandora Spins	Global	14	10	10	6	-40.000%	9,037	Aug 8, 2016
Trevor Childs	Pray	Pandora Spins	Global	-	3	1	4	300.00%	7,299	Aug 8, 2016
Trevor Childs	Mass. Wind	Pandora Spins	Global	1	7	2	2	0.000%	19,239	Aug 8, 2016
Trevor Childs	Too Late Now	Pandora Spins	Global	-	1	2	2	0.000%	42	Aug 8, 2016
Trevor Childs	Get Real Gone	Pandora Spins	Global	11	1	3	2	-33.333%	4,448	Aug 8, 2016
Trevor Childs	Mass. Wind	Pandora Thumbs Up	Global	-	1	-	2	-	1,581	Aug 8, 2016
Trevor Childs	Stephanie Says	Pandora Thumbs Up	Global	1	1	-	2	-	1,411	Aug 8, 2016
Trevor Childs	Teacher's Pet	Pandora Spins	Global	-	-	7	1	-85.714%	11	Aug 8, 2016
Trevor Childs	Deathwish	Pandora Spins	Global	-	2	1	1	0.000%	2,389	Aug 8, 2016

Clicking "Pivot Report" will create a column for each metric included with the most recent week's data, aggregated to facilitate easy comparisons across metrics and artists. You can edit the metrics or content included in the report by clicking "Edit Report" at the top left corner of the report.

To create a custom content report, navigate to your Dashboard, then:

1. Click on the "Content" button on the left side of your Dashboard
2. Select an artist or group of artists by searching for them in the search bar, or selecting from your followed artists displayed in the window. Once you've selected the artists you'd like to see data for, click "Choose Content"
3. After selecting the content you'd like to see data for, click the "Choose Metrics" button
4. Select the metrics you'd like to include in the report. Selecting a network will add all of that network's metrics.
5. Click "Create Report"

Demographic Reports

Get to know your most engaged fanbase

Demographic reports allow you to compare the audience age and gender differences for multiple artists and metrics.

To create a demographic report, click "Create a Demographic Report" beneath the Audience section of the Artist Profile. By default, the report will show the last four weeks of data, along with the percentage change between the two most recent weeks and total values as of the most recent date included in the report.

Clicking "Pivot Report" will create a column for each demographic category with the various data sources displayed as rows.

DEMOGRAPHIC REPORT · CREATED AUG 10, 2016

EDIT TITLE SHARE DUPLICATE EXPORT XLS

TREVOR CHILDS DEMOGRAPHIC REPORT

NAME	NETWORK & METRIC	DEMOGRAPHIC	7/13 - 7/19	7/20 - 7/26	7/27 - 8/2	8/3 - 8/9	% CHANGE	TOTAL TO DATE	LAST UPDATED
Trevor Childs	Pandora Spins	Male 35-44	9	15	11	6	-45.455%	5,182	Aug 8, 2016
Trevor Childs	Pandora Spins	Female 35-44	3	4	3	3	0.000%	3,260	Aug 8, 2016
Trevor Childs	Pandora Spins	Female 25-34	4	1	6	2	-66.667%	7,255	Aug 8, 2016
Trevor Childs	Pandora Spins	Female 65-99	2	2	1	2	100.000%	266	Aug 8, 2016
Trevor Childs	Pandora Spins	Male 25-34	18	10	5	2	-60.000%	9,224	Aug 8, 2016
Trevor Childs	Pandora Spins	Male	-	1	-	1	-	67	Aug 8, 2016
Trevor Childs	Pandora Spins	Female 18-24	7	2	1	1	0.000%	7,165	Aug 8, 2016
Trevor Childs	Pandora Spins	Male 18-24	7	-	9	1	-88.889%	6,592	Aug 8, 2016

To create a Demographic report, navigate to your Dashboard, then:

1. Click on the “Demographic” button on the left side of your Dashboard
2. Select an artist or group of artists by searching for them in the search bar, or selecting from your followed artists displayed in the window. Once you’ve selected the artists you’d like to see data for, click “Choose Content”
3. After selecting the content you’d like to see data for, click the “Choose Metrics” button
4. Select the metrics you’d like to include in the report. Selecting a network will add all of that network’s metrics.
5. Click “Create Report”

Community Reports

Analyze your full roster’s performance

Community reports aggregate top-line numbers for a large number of artists across multiple metrics. This type of report is best used for consistent weekly reporting for a large roster or set of competitive artists.

To create a Community report, navigate to your Dashboard, then:

1. Click on the “Community” button on the left side of your Dashboard
2. Select an artist or group of artists by searching for them in the search bar, or selecting from your followed artists displayed in the window
 - Once you’ve selected the artists you’d like to see data for, click “Choose Content”
3. After selecting the content you’d like to see data for, click the “Choose Metrics” button
4. Select the metrics you’d like to include in the report. Selecting a network will add all of that network’s metrics.
5. Click “Create Report”



Search Next Big Sound



CHARTS BLOG HELP SETTINGS LOG OUT

COMMUNITY REPORT - CREATED SEP 27, 2016

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PANDORA PREDICTIONS CHART REPORT

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Aug 30, 2016 - Sep 26, 2016

NAME	NETWORK & METRIC	LOCATION	8/30 - 9/5	9/6 - 9/12	9/13 - 9/19	9/20 - 9/26	% CHANGE	BENCHMARK	TOTAL TO DATE	LAST UPDATED
Dua Lipa	Wikipedia Pageviews	Global	15,509	14,222	21,495	16,727	-22.182%	5.976%	...	Sep 26, 2016
YUNG LEAN	Wikipedia Pageviews	Global	14,050	14,953	11,953	10,459	-12.499%	5.976%	...	Sep 26, 2016
Christine And The Queens	Wikipedia Pageviews	Global	8,548	8,439	11,962	7,635	-36.173%	5.976%	...	Sep 26, 2016
Dua Lipa	Instagram Followers	Global	6,879	7,264	7,815	6,459	-17.351%	-4.793%	343,394	Sep 26, 2016
That Poppy	Instagram Followers	Global	4,443	3,263	2,985	4,948	65.76%	-4.793%	74,447	Sep 27, 2016
Dua Lipa	Facebook Page Likes	Global	6,975	6,109	4,794	4,797	0.063%	-	287,393	Sep 27, 2016
Jamie T	Wikipedia Pageviews	Global	4,601	4,258	2,621	3,174	21.10%	5.976%	...	Sep 26, 2016
Agnes Obel	Wikipedia Pageviews	Global	3,164	3,295	3,240	3,120	-3.704%	5.976%	...	Sep 26, 2016
That Poppy	Twitter Followers	Global	1,118	1,188	1,395	2,921	109.39%	-	32,985	Sep 27, 2016
Calum Scott	Facebook Page Likes	Global	1,727	3,152	5,006	2,801	-44.047%	-	163,366	Sep 27, 2016

Like the Content and Demographic reports, Community reports will show the last four weeks of data, along with the percentage change between the two most recent weeks and total values as of the most recent date included in the report. Community reports can be back-dated by adjusting the date selector at the top right.

To facilitate easy comparisons among large groups of artists, you can filter the report using the text entry box above the table to search for metric or artist names. The report can be re-sorted at any point by clicking on a column header to easily rank pertinent artists by any of the metrics displayed.

Click "Share" on the top right to set up your Community report as a weekly email with the option to include the table as an Excel attachment.

Ranking

Explore top performers by metric

Ranking reports show the top-performing artists for a specific metric and network during a given week. Ranking reports are representative of all profiles in Next Big Sound and help users put artist performance in context by seeing how they stack up against other performers within a particular metric.

To create a Ranking report, navigate to your Dashboard, then:

1. Click on the "Ranking" button on the left side of your Dashboard
2. Select the metric you'd like to include in the report
 - Note: Ranking reports can only display information for one metric at a time
3. Click "Create Report"

RANKING REPORT - CREATED OCT 12, 2016

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WIKIPEDIA PAGEVIEWS

EDIT REPORT

📅 Oct 3, 2016 - Oct 9, 2016
▼

RANK ▲	NAME	PREVIOUS RANK	CHANGE	WIKIPEDIA PAGEVIEWS	SHARE OF TOTAL
1	Lali Esposito	1	0	2,565,376	7.668%
2	Dulce Maria	3	+1	235,608	0.704%
3	Daddy-O	5	+2	107,412	0.321%
4	Michael Jackson	9	+5	100,670	0.301%
5	Twenty One Pilots	6	+1	96,426	0.288%
6	The Beatles	8	+2	95,529	0.286%
7	Lady Gaga	16	+9	93,458	0.279%
8	Eminem	10	+2	89,444	0.267%
9	Metallica	4	-5	88,356	0.264%
10	Justin Bieber	11	+1	86,683	0.259%
11	Kanye West	42	+31	86,463	0.258%
12	Bruno Mars	90	+78	81,954	0.245%

The Ranking report will show a list of the top performers Next Big Sound tracked that week for the metric in question. Like the other report types, you can use the "Filter by search term" text box to search for particular artists in the table.

HOW TO GET HELP

Support is available at ampplaybook.com/help for all questions regarding account access, artist data and product features. Or:

- Visit the Next Big Sound Help Center: help.nextbigsound.com for FAQ's and detailed walk-throughs of the most common and useful workflows in Next Big Sound.
- Questions about metrics? Visit: nextbigsound.com/glossary

PAN Dir. Ex. 6

RESTRICTED DOCUMENT

Subject to Protective Order in Docket No. 16-CRB-PR

(2018-2022)

PAN Dir. Ex. 7

RESTRICTED DOCUMENT

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(2018-2022)