



Maximizing Music's Value with the Music Digital Delivery Triad



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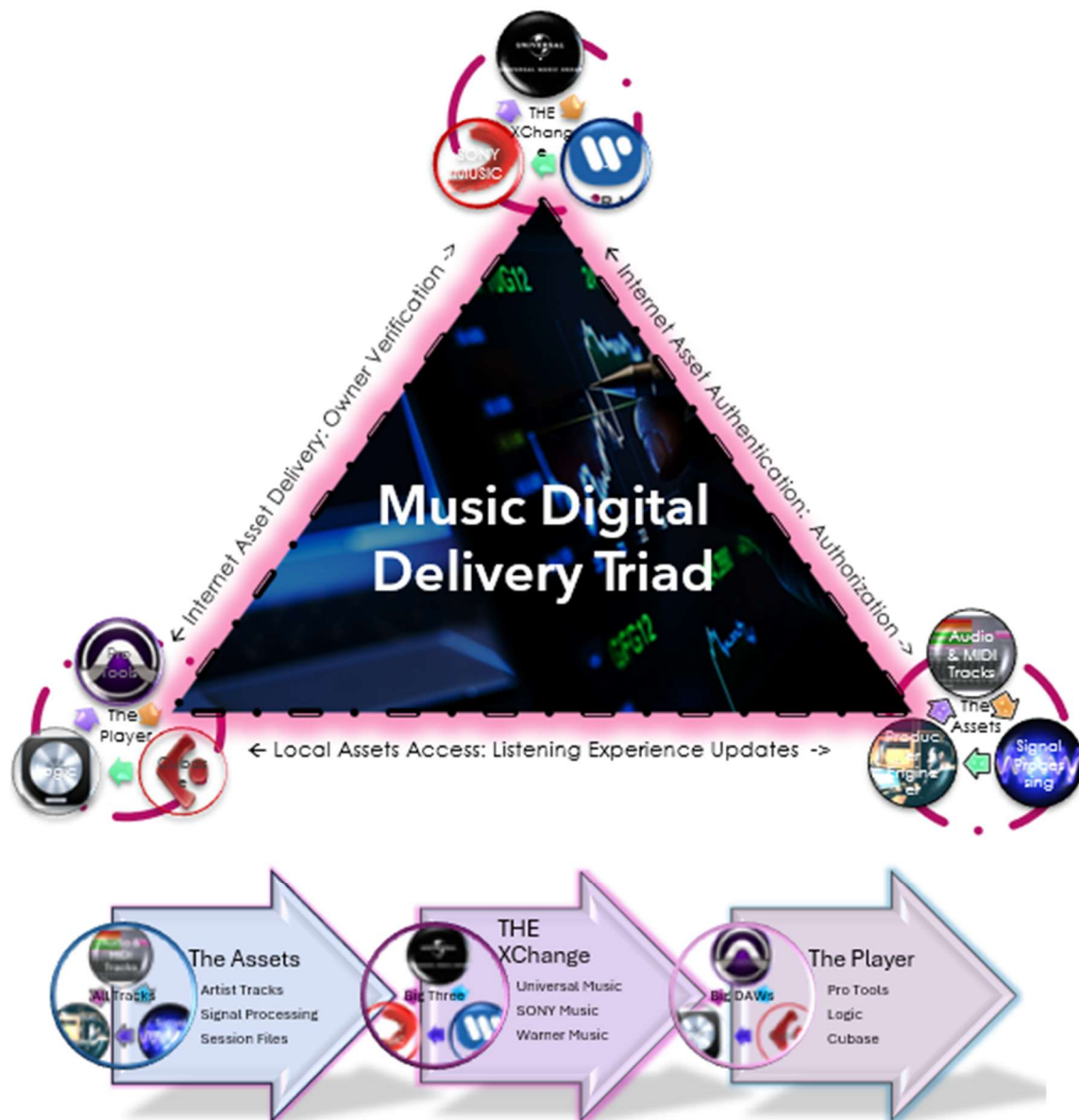
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Introduction

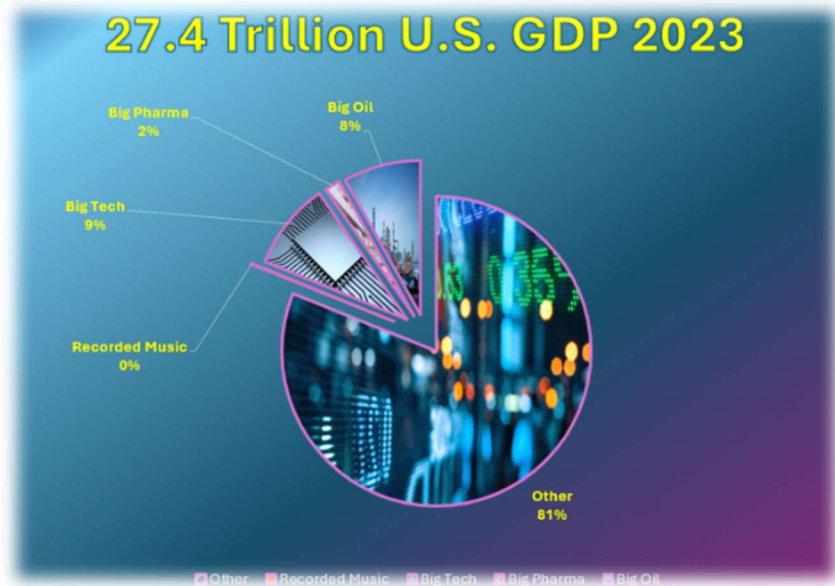
The music industry, once battling illegal downloads and struggling to adapt to digitalization, now stands at the cusp of another critical change cycle: the implementation of the Digital Audio Assets Protocol in establishing true digital assets to restore and elevate the value of music within a necessary digital distribution model. This paper outlines the **Music Digital Delivery Triad**, consisting of, **The Assets**, **The XChange** and **The Player**, as key components to unlocking a new multi-trillion-dollar capital market. The aim is to fully utilize the modernized digital distribution infrastructure to maximize IP profitability, artist compensation, and listening experiences through innovation, creating a win-win for all stakeholders involved—from artists to record labels and music consumers.



The Digital Audio Assets Protocol transfers Assets to THE XChange to the Digital Audio Assets Player.

Why Audio Asset Catalog Investments Now Outpace Recording Investments

The music industry only represents a mere 0.22% of the national GDP and is therefore dwarfed in effect compared to other industries. Investments in the music industry recording sector over the past 10 years have seen significant changes, especially with the rise of streaming platforms and other music digital delivery technologies. However, investment in the traditional recording sector, meaning direct investment into record labels, studios, and artist development—has remained relatively modest compared to other industries. The overall trend shows that direct investment in the traditional music recording sector has remained below \$1 billion annually, primarily due to the preference for investing in intellectual property and streaming services. While the music industry itself is marginally growing and evolving, with streaming driving revenue, the recording side has not seen the same level of investment due to a shift in focus toward content monetization rather than production infrastructure.



1. Shift to Streaming and Digital Platforms

Over the past decade, the music industry's value chain has shifted significantly towards streaming services. These platforms have attracted most of the capital investments, leaving traditional recording investments lower by comparison. While streaming has driven revenue growth in the industry, the influx of capital into the recording sector specifically studios, equipment, and artist development has not kept pace.

2. Investment Trends

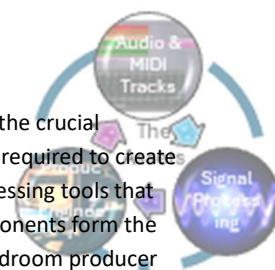
- Annual direct investment into recording (excluding streaming) has been below \$1 billion per year in recent years. This figure includes investments in recording studios, artist development, production infrastructure, and physical & digital distribution. A significant portion of this capital comes from record labels (the "Big Three": Universal Music Group, Sony Music, and Warner Music Group) focusing on artist development, marketing, and production

3. Increased Investment in Artists' Intellectual Property and Legacy Catalogs:

- Rather than continuing to invest in traditional recording infrastructure, companies and private equity firms have shifted focus toward acquiring valuable music catalogs and publishing rights, recognizing the immense long-term potential of these assets. This strategy highlights the importance of enhancing catalog investments, as legacy artist collections often have lasting appeal and maintain high revenue potential through various licensing deals, re-releases, and new digital formats. In contrast, streaming, particularly in its current form, provides lower payouts, underscoring the value of owning high-quality intellectual property that highlights the shift toward catalog ownership as a more robust and future-proof strategy with digital music delivery models like the Music Digital Delivery Triad with its foundational digital audio assets.

1. The Assets

The Assets triad—The Artist, The Plugins, and The Producer/Engineer is a combination that consolidates all the crucial elements needed for a complete music production experience that represents the harmonious collaboration required to create today's music. Each element brings unique strengths, from the creative spark of the artist, the powerful processing tools that shape the sound, to the technical finesse of the engineer who polishes it to perfection. Together, these components form the backbone of music production, resulting in the art that resonates with listeners worldwide. Whether it's a bedroom producer using cutting-edge plugins or a Grammy-winning engineer refining a masterpiece, **The Assets** represent the collective contributions from various types of artists across all genres, high-quality audio processing tools, and world-renowned engineers, each playing a crucial role in the final creation of music which specifically applies to the quality of work of legacy artists.

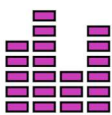


- **The Artist Full Audio & MIDI Tracks:**

The base layer of **The Assets** includes raw **audio and MIDI files** generated by the artist. These are essential elements of the music listen experience. Whether it's a singer-songwriter, or an orchestral composer, artists of all types and genres bring their creative vision to life. From pop icons to underground trailblazers, every song begins with an idea born out of personal expression, emotional storytelling, or cultural impact. Today's artists are more than performers—they are producers, composers, and entrepreneurs, deeply involved in every aspect of the creative process, shaping the sound of the final track.

- **Digital Signal Processing:**

The second layer of **The Assets** lies in the technology that enhances and sculpts the raw audio created by the artist.





This is where **plugins** and **signal processing (native plugins & legacy outboard emulators)** come into play, enabling the artistic manipulation of sound. Legendary brands like **Neve and Universal Audio**, and new comers such as **iZotope, Waves** and thousands more, provide a treasure trove of powerful assets. Whether it's the analog warmth of Universal Audio's compressors and modeled hardware of Neve's iconic consoles and EQs, or iZotope's futuristic mastering algorithms, these tools are essential to limitless range of sonic possibilities and the ability to push creative boundaries that polish and refine a song ensuring that the artistic and technical integrity of the track is maintained, and reassembly can be adjusted with an AI component during playback.

- **Producer & Engineering Session Files:**

The final component of **The Assets** is the **producer/engineer**—the often-unsung hero who translates the artist's vision into a fully realized sound. Producer/Engineers can range from seasoned veterans like **Quincy Jones, Andrew Scheps, Bob Clearmountain, Manny Marroquin and more**, to the next generation of rising talents who bring fresh perspectives to mixing, mastering, and production. Every mix, effect, and sonic decision made during production is encoded in session files that define the artistry of the producer and engineer. These files are stored as digital assets, adding extra value to DAAP distribution and monetization.



Digital music has historically been devalued because of the one-dimensional nature of conventional file formats for streaming and download which are fixed audio products with limited intrinsic value. While these conventional  formats are static, singular representations of the final mix, DAAP encapsulates the entire production process representing a comprehensive collection of all elements, reflecting the full creative and technical effort behind a piece of music.  This holistic approach to music ownership mirrors the value of owning master recordings, which hold significantly more value than just a final two-bus mix by encompassing the entire musical creation process in a single bundle.

2. The XChange

A distribution platform that redefines the way digital music is traded, **The XChange** triad will utilize the **Digital Audio Asset Protocol (DAAP)** to enable a seamless exchange of music content across the globe.



- **Partners: Universal Music Group, Sony Music, Warner Music Group**

These three industry giants anchor **The XChange**, ensuring the distribution platform benefits from the world's largest catalogs of music. By adopting DAAP, **The XChange** makes it easy for these companies to distribute high-quality digital audio assets across global markets securely.

- **Smart Contracts and Blockchain:**

Blockchain technology and smart contracts will govern transactions, ensuring that all stakeholders—artists, producers, labels—are compensated fairly and in real-time. Blockchain also addresses the complex issues of intellectual property rights, cross-jurisdictional contracts, and royalty distribution, providing transparency and security in a decentralized system.



Universal Music Group

UMG stands as the world's largest music company, controlling roughly a third of global recorded music. With ownership of more than three million songs by thousands of artists and hundreds of legacy artists, UMG dominates the market through a mix of recorded music, music publishing, and merchandising. UMG represents 10 out of the top 10 global superstars, maintaining their edge through stellar artist management and a vast catalog of high-demand content. Music consumption patterns have evolved dramatically due to technological advancements, notably streaming. UMG has successfully navigated this transformation, benefiting from the shift from physical album sales to digital streaming, which provides a recurring revenue model akin to an annuity.

Sony Music Entertainment

SME, another leading music powerhouse, boasts an impressive roster of artists and labels such as Columbia Records, RCA Records, and Epic Records. Sony has established itself as a major player in recorded music, music publishing, and entertainment across a variety of media. Sony's core business revolves around recording and distributing music. The company has a strong presence across different music genres and excels in artist development, global marketing, and distribution. Sony's strategic partnerships with streaming services, combined with its extensive catalog, have made it a formidable force in digital music consumption.

Warner Music Group

WMG is one of the three major music companies globally, with a rich catalog and a diverse portfolio spanning recorded music, music publishing, and artist services. WMG operates some of the most well-known record labels, including Atlantic Records, Warner Records, and Elektra, and represents top artists across various genres. The company distributes music across digital platforms, physical formats, and through partnerships in sync licensing for movies, TV shows, and video games. With the rise in streaming services, WMG has increasingly focused on digital revenue, which now represents a substantial part of their business. Their international presence helps them tap into local markets while distributing globally, allowing cross-pollination of musical talent, similar to Universal. Streaming and digital media have accelerated Warner's growth, with the company continuing to adapt to consumer demand for on-demand music access like assets to be experienced on the digital audio assets player.

3. The Player

The industry's leading digital audio workstation makers are integrated into **The Player**, the final component in the Music Digital Delivery Triad. This combination allows for seamless playback of assets in the **DAAP** format.



- **Top 3 DAWs:**
The primary DAWs supported by **The Player** are **Pro Tools**, **Logic**, and **Cubase**, which are already trusted by professionals across the music industry. These DAWs will be adapted with a UI more focused on playback to process the new DAAP format, ensuring easy integration into existing production workflows
- **Digital Assembly:**
Legacy assets will be easily reassembled and remastered for **The Player**, facilitating a seamless transition from older protocols to the new DAAP model. This will help ensure that older catalogs remain valuable and accessible for future generations, increasing their longevity and potential revenue streams.

Pro Tools (Avid Technology)

Pro Tools, developed by Avid Technology, is one of the most iconic and widely used digital audio workstations in the music and audio production industry. Pro Tools is synonymous with high-end audio production and has maintained its edge in an increasingly collaborative and digital-first music production landscape. Known for its robust functionality and professional-grade features, Pro Tools has become the standard DAW for recording, editing, mixing, and mastering music, film, TV, and now playback for digital audio assets.

Logic Pro (Apple Inc.)

Logic Pro, developed by Apple Inc., is one of the most popular DAWs among both professional and amateur producers. Its user-friendly interface, paired with powerful production tools, has made it a staple in home studios and professional environments alike. It excels in music composition, production, and mixing across various genres, especially in electronic music, pop, and indie production. Logic Pro benefits from tight integration with macOS and other Apple hardware and software products, like the MacBook, iPad, and eventually iOS products.

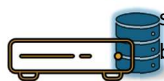
Cubase (Steinberg)

Cubase, developed by Steinberg, is another powerhouse in the DAW market, especially revered for its versatility and powerful MIDI capabilities. Steinberg, the company behind Cubase, is credited with developing the VST (Virtual Studio Technology) standard, which revolutionized music production by allowing third-party virtual instruments and effects to integrate into DAWs. Originally released in the 1980s, Cubase has evolved into a comprehensive DAW suitable for everything from composing and arranging to mixing and mastering music.

Traditional playback environments, such as those found on streaming platforms, use simple user interfaces designed to play a singular music file format (like .mp3 or .wav). These UIs are limited to basic controls because the file being played is static, representing only the final ready-to-listen version of the song which lacks depth beyond surface-level playback.



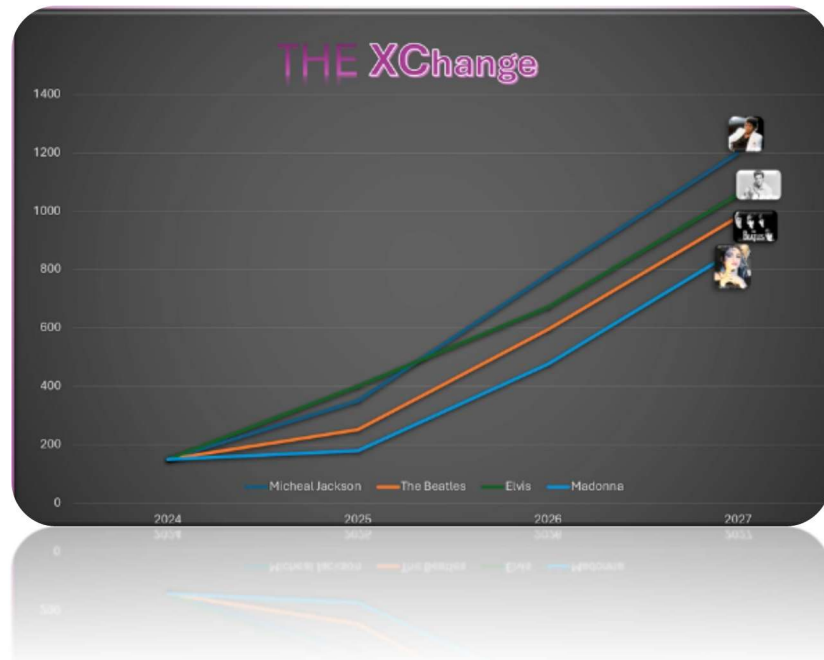
In contrast, **The Player** of the new Digital Audio Assets Protocol revolutionizes playback by containing the value of the entire session in the DAAP format. With the support of the makers of these industry-leading DAWs, The Player goes beyond simply playing a static audio file. DAAP offers a playback experience that preserves the complete production process of the music and holds the potential of limitless future artist designed listening experiences to maximize consumer engagement and asset value.



Digital Audio Assets Compensation Structure

In the context of The XChange, Digital Audio Assets serve as tradable investments akin to fine art or valuable collectibles. Unlike static digital music platforms like Spotify or Apple Music, The XChange focuses exclusively on legacy and established artists with long-term marketability, such as Michael Jackson, The Beatles, Elvis, and Madonna, and thousands more. These iconic artists release digital assets with a minimum starting price of \$149.99 to \$199.99 per asset, reflecting their prestigious catalog of work and cultural impact.

Michael Jackson's catalog alone is estimated to trade at over \$1,200 per copy by Q4 of 2027, driven by both collectors and consumers who seek a share of his timeless works. Similarly, other legacy artists will release a limited number of digital audio assets—often just 1 million copies—which makes them valuable in the eyes of investors and fans alike. This scarcity ensures that the value of these assets not only holds but appreciates over time, transforming these artists' works into highly profitable, tradable assets in contrast to being relegated to almost worthless commodities streamed for fractions of a penny on DSP platforms equivalent to the old \$1.99 CD bin at Walmart and Target.



One key aspect of The XChange is its revenue model. For each initial sale, The XChange takes \$33 from every digital asset sold. Additionally, in secondary trades, The XChange receives 33% of the profit above the original sale price. For example, if a consumer purchases a digital asset for \$149.99 and later trades it when its value reaches \$500, the trade profit is divided. The consumer first receives their original investment of \$149.99, and of the remaining \$350.01 profit, the consumer keeps 67%, or \$234.51, while The XChange and other stakeholders receive 33%, or \$115.51¹. This ensures that everyone involved in the creation and distribution of the asset benefits from its continued value in the marketplace.

While legacy and established artists dominate The XChange, recordings at the lower tier are sold for \$49.99 and up, with a minimum of \$49.99 required to list an artist's asset. To qualify for The XChange, an artist must demonstrate proven commercial success, needing to sell at least 10,000 copies at the \$49.99 minimum. This distinguishes The XChange from indie artist platforms like SoundCloud and streaming services, focusing instead on artists with a track record of strong sales potential.

As with any investment, artists' values may fluctuate over time. Some newer artists may release millions of copies at a higher price, but if their cultural significance wanes, their assets may lose value. On the other hand, legacy artists have already proven their staying power. Their compositions, performances, and production techniques have stood the test of time, making their digital audio assets a sound investment. With a limited release of digital assets in a global market of 2.5 billion potential consumers, these artists' works will likely retain and increase in value over time, further benefiting from The XChange profit-sharing structure and market exclusivity.

¹ The trade profit compensation structure between The XChange with content ownership partners and the asset owners may be in reverse

Digital Signal Processing Compensation Structure.

In the **Digital Audio Assets Protocol**, the model for compensating digital signal processing (DSP) plugins closely mirrors how any other product includes the cost of its ingredients in the final price. For example, a baker must consider the cost of flour, salt, and other ingredients when pricing a loaf of bread. Similarly, in this new music distribution model, when a producer uses a DSP tool like the **Universal Audio LA2A compressor**, the cost of that plugin is factored into each unit of the final project as a royalty between **\$.05 and \$.75** per copy sold, ensuring fair compensation for their essential role in the creation process.

This shift means there will no longer be any "magic salt" in the music industry. The **Digital Audio Assets Protocol** fosters a sustainable ecosystem where every tool and creative input in the production process is valued, driving innovation in DSP technology and encouraging new generations of artists, engineers, and tech developers to create the next must-have plugin while enhancing interest in STEM education in music production. This ensures ongoing compensation for the developers who create these crucial tools, recognizing their role in shaping the final sound.

Historically, electronic manipulation has played a crucial role in defining the sound of modern music. From early mass-produced albums to today's digitally enhanced productions, the role of harmonics and sound-shaping tools has been indispensable. Iconic figures like Rupert Neve revolutionized the field with his profound understanding of the harmonic relationships in high-quality components like carbon film resistors and polyester capacitors that introduced a unique warmth and depth to recorded music, offering clarity and musicality that shaped audio production for generations.

The Digital Audio Assets format extends far beyond conventional audio or AI-generated music formats precisely because it provides an account of all creative tools used in the production, from raw vocals and instrumentation to the intricate use of DSP emulators. Unlike AI-generated music, where questions around the origin of sounds often arise, DAAP emphasizes transparency and accountability, ensuring that every plugin and DSP tool used is acknowledged and compensated.

As we move forward, DAAP ensures that every tool and process involved in shaping the sound is valued, driving technological innovation while encouraging new generations of artists and engineers to explore the possibilities of digital signal processing musing. This new model aligns with the growing interest in STEM for music production, ensuring fair compensation for all contributors and securing a future where every component of the music-making process is equally valued and rewarded.

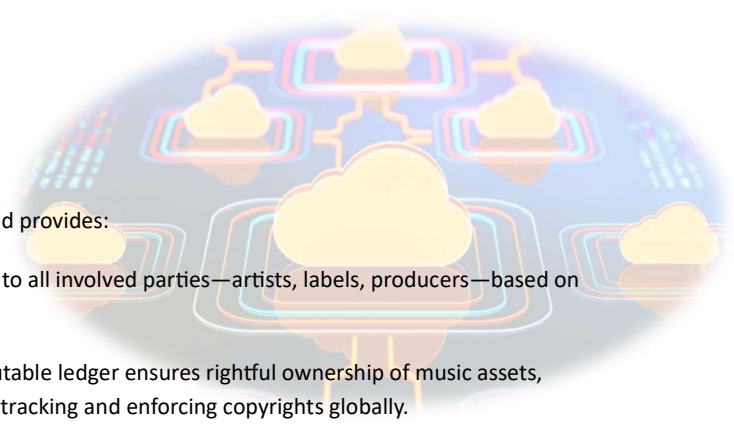


Digital Audio Assets Protocol (DAAP)

Why Blockchain?

The integration of blockchain and smart contracts within the triad provides:

- **Fair Compensation:** Automatic, transparent payments to all involved parties—artists, labels, producers—based on clearly defined terms within smart contracts.
- **Protection of Intellectual Property:** Blockchain's immutable ledger ensures rightful ownership of music assets, reducing piracy and creating a more robust system for tracking and enforcing copyrights globally.
- **New Revenue Models:** Through DAAP, artists and labels can explore new ways to monetize music, including fractional ownership, dynamic pricing models, and customized licensing options.



Tackling Industry Challenges

- **Devaluation of Music:**
With the rise of streaming services, music has become commodified, losing its intrinsic value. The **Music Digital Delivery Triad** focuses on reversing this trend by adding new layers of artistic value-add exclusivity to digital music.
- **AI-Generated Music Threat:**
Advances in AI pose a real threat to authentic music creation. However, through the strategic use of blockchain, digital signal processing, and session files, the triad will ensure that human-created music remains at the forefront of the industry, restoring the premium nature of artistic expression.
- **Revitalizing the Music Industry:**
By moving away from outdated models and embracing new technologies, the music industry can increase its contribution to the U.S. GDP, currently at 0.22%, with a potential to grow from \$60 billion to \$600 billion and breaking the trillion-dollar barrier within the next three years. This shift will also enable the music industry to add value to larger sectors such as Big Tech and others.

The Future Vision: Trillions in Value

The goal is clear: transition the music industry from a stagnant market into a thriving, multi-trillion-dollar sector. The combination of **The XChange**, **The Assets**, and **The Player** will redefine how music is distributed, preserved, and monetized in a digital world, securing the rightful place of music creators at the heart of this transformation.

With the Digital Audio Assets Protocol, the music industry will be about experiencing, creating, and trading music in entirely new ways, enriching both artists and consumers alike. This is the future of music.

The DAAP Ecosystem: Catalyzing Growth Across Other Markets

The introduction of the Digital Audio Asset Protocol (DAAP) presents a transformative opportunity not only for the music industry but also for a range of interdependent markets and sub-industries. Much like how the advent of physical formats—such as records, tapes, and CDs—led to the rise of auxiliary markets in media players, sound systems, and home audio equipment, the DAAP format can create significant new opportunities for growth across multiple sectors.

1. Tech Industry: Storage Solutions and Hardware

One of the most immediate beneficiaries of the DAAP format will be the tech industry, particularly companies involved in storage solutions. As digital audio assets contain high-resolution, multi-layered components such as raw audio tracks, digital signal processing (DSP) information, and producer/engineering session files, the demand for larger storage capacities may increase. Consumers and collectors will need reliable, high-capacity digital storage solutions, creating demand for companies producing SSDs, cloud storage solutions, and data management software or storage solution offered by the maker of the players or THE XChange.

In addition to storage, hardware manufacturers that create specialized devices for consuming and trading DAAPs—akin to the media players of the past—will see new opportunities. Devices similar to CD players or vinyl turntables, but tailored for digital audio assets, will emerge to enhance the listener's experience. This would involve not only high-quality playback systems but also sophisticated interfaces that allow users to interact with various elements of a DAAP that the artists may define.

2. Media Platforms and Content Creators

The DAAP format will also likely lead to the rise of new content creation and media platforms that focus specifically on education, analysis, and entertainment related to digital audio assets. For instance, YouTube channels will most definitely see a surge of new content as creators analyze, break down, and review DAAP files. These channels will appeal to audiophiles, music enthusiasts, and tech fans interested in the intricacies of production and audio engineering. The ability to dissect individual elements of a DAAP file, such as a producer's signature sound or a specific plugin's effect on the mix, offers new avenues for creating engaging and educational content.

3. Educational Institutions and Pedagogy

In the educational sector, music production programs, audio engineering schools, and universities could integrate DAAPs into their curriculum. With DAAPs providing unprecedented disclosure of the production process by major artists, educators can use them as teaching tools for students learning about sound design, production techniques, mixing, and mastering. Additionally, schools that offer tech programs focused on digital signal processing (DSP), coding, and software development will be able to tie these elements into the broader conversation around DAAPs. Students who study DSP and coding could be inspired to create their own tools, contributing to the growing market of plugins and software that enhance the DAAP ecosystem.

4. Creative and Production Submarkets

Studios, audio engineers, and DSP developers also stand to gain from the DAAP model. Much like in the era of physical media, where certain studios or producers were highly sought after, DAAPs elevates the role of the producer and engineer to a marketable aspect of the music. As digital audio assets include detailed records of every DSP plugin, instrument, and production choice used in the making of a song, the work of audio engineers, DSP developers, and hardware creators can now be monetized over the long term with the unprecedented level of data now available. This changes the economic dynamics for these professionals, allowing for new income streams linked to their expertise and tools, rather than one-time sales of their labor or software.

5. Auxiliary Markets: Merchandise and Special Editions

Just as special edition CDs or vinyl records have always been popular among collectors, auxiliary markets for DAAPs will flourish. Collectors may seek exclusive or limited-edition releases, such as "first-issue" DAAPs or special remastered versions that come with additional content. These digital collectibles could be bundled with other memorabilia, like unreleased session file content, or even digital art tied to the music. Merchandising will also see innovation, as new methods of selling digital and physical goods tied to DAAPs will emerge.

7. Legal, Financial, and Trade Sectors

As DAAPs are trading on *The XChange*, the financial sector will play a significant role in shaping the market. Much like stocks or commodities, DAAPs will have value that fluctuates over time, making them attractive to investors. This could lead to the creation of financial services, such as DAAP asset management firms. Legal services specializing in intellectual property, digital rights management, and fair compensation for DSP developers and musicians will also experience growth.

Conclusion

The DAAP format has the potential to drive innovation across various markets - technology, education, media, and production—creating an ecosystem that thrives on the creation, consumption, and trade of digital audio assets. As artists, engineers, and tech companies continue to collaborate within this new format, we are likely to see a flourishing of industries that support and enhance the music market in ways that were previously impossible in the physical media era. The rise of auxiliary markets will foster job creation, tech advancement, and further appreciation for both the art and science behind music production, while also establishing new revenue streams across the creative and tech sectors.

The Music Digital Delivery Triad represents the next logical step in the evolution of the music industry, utilizing cutting-edge technology to preserve the value of music in a way that benefits everyone. It will also enable record companies to get back to their roots of making music and developing artists into quality brands that can stand the test of time to evolve into lasting assets on THE XChange. With the right policies and innovations in place, the industry is poised to embark on a new era of shared growth and unprecedented value creation.



Legal Note

A corporation's ultimate fiduciary duty to shareholders is to maximize shareholder value while acting within legal and ethical boundaries. This encompasses ensuring that corporate actions are in the best interest of the shareholders, which includes decisions that promote profitability, sustainability, and long-term growth. Fiduciary duties include the duty of care (making informed decisions) and the duty of loyalty (avoiding conflicts of interest).

In this scenario, where there is a process that could significantly increase revenue and potentially shift the company into a trillion-dollar capital market, if this process could be implemented lawfully and without negatively affecting the company, the corporation could be seen as neglecting its fiduciary duty if it failed to explore or implement the process. Shareholders could argue that the company is not acting in their best interest by foregoing such a substantial opportunity for growth, especially if the decision to reject the process.

If a company ignored a process that could shift its market valuation from under \$100 billion to a trillion-dollar capital market and such a process could be implemented lawfully without harm to the company, shareholders could potentially claim that the board failed in its duty to maximize shareholder value. Courts would likely examine the rationale behind the board's decision, and if there was no valid reason for rejecting such an opportunity, legal challenges could arise.

- Dodge v. Ford Motor Co. (1919).¹
- Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc. (1986)²
- eBay v. Newmark (2010)³
- Elon Musk's Acquisition of Twitter (2022)⁴
- Tesla Shareholder Lawsuits (2018-2023)⁵
- WeWork's IPO and the Neumann Controversy (2019)⁶

In all these examples, corporate boards were held accountable for their decisions concerning shareholder value. The principle remains clear: when there's an opportunity to dramatically increase revenue (e.g., moving into a new trillion-dollar market), a board must evaluate it carefully and act in the best interests of shareholders. Failure to do so, without a valid reason or comprehensive review, could lead to legal challenges, much like in eBay v. Newmark or the Tesla lawsuits.

If a board fails to implement a process that lawfully enhances revenue, shareholders could argue that the board breached its fiduciary duty by ignoring a substantial opportunity to create wealth.

^{1/} Dodge v. Ford Motor Co., 204 Mich. 459, 170 N.W. 668 (1919). The Michigan Supreme Court held that Henry Ford had to operate Ford Motor Company in the interests of its shareholders, rather than solely for the benefit of employees or customers.

^{2/} Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc., 506 A.2d 173 (Del. 1986). The Delaware Supreme Court established that when a company is up for sale, the board's duty changes from preserving the company to maximizing shareholder value.

^{3/} eBay Domestic Holdings, Inc. v. Newmark, 16 A.3d 1 (Del. Ch. 2010). The Delaware Chancery Court ruled that Craigslist's directors breached their fiduciary duties by adopting measures that prioritized social values over shareholder value.

^{4/} There is no formal legal citation for Elon Musk's acquisition of Twitter, as it was a business transaction rather than a court case. Elon Musk acquired Twitter in a \$44 billion deal, taking the company private amid controversy and legal challenges.

^{5/} Tesla shareholder lawsuits, *In re Tesla, Inc. Stockholder Litigation*, No. 12711-VCS (Del. Ch.) there have been multiple cases. Various shareholders have sued Tesla and Elon Musk over issues including misleading statements about production capabilities and Musk's tweets affecting stock prices.

^{6/} There is no formal legal citation for WeWork's IPO controversy, as it primarily involved business decisions rather than court proceedings. WeWork's planned IPO in 2019 was cancelled amid concerns over the company's governance and financial health, leading to the ouster of co-founder Adam Neumann.

1. IFPI Global Music Report

- *International Federation of the Phonographic Industry (IFPI)*, the body representing the recording industry, releases annual reports with detailed financial data and investment trends within the global music industry, including breakdowns of revenue from recording, streaming, and artist development.
- IFPI. (2023). *Global Music Report 2023: State of the Industry*. IFPI. <https://www.ifpi.org/resources/>

2. The Recording Industry Association of America (RIAA)

- A trade organization that represents the U.S. music recording industry, advocating for the rights of artists and record labels while certifying sales achievements through its Gold and Platinum programs, and working to combat piracy and promote fair compensation in the digital music landscape
- Recording Industry Association of America. (2024). *2024 mid-year music industry revenue report*. <https://www.riaa.com/reports>

3. Goldman Sachs – Music in the Air Report

- This report gives a comprehensive overview of the music industry's financial outlook, including investment trends and forecasts. It often discusses investments in both the streaming and recording sectors.
- Goldman Sachs. (2023). *Music in the Air: The Growing Value of Music*. Goldman Sachs. <https://www.goldmansachs.com/intelligence/pages/music-in-the-air-2023.html>

4. MIDiA Research – Annual Music Industry Reports

- MIDiA Research provides detailed analysis of investment flows within the music industry, including breakdowns by sector (e.g., streaming vs. recording).
- MIDiA Research. (2022). *The Future of the Music Industry*. MIDiA Research. <https://www.midiaresearch.com/reports>

5. PwC Global Entertainment and Media Outlook

- PricewaterhouseCoopers releases annual reports that include data on media and entertainment industries, including music. This report often covers trends in music investment and recording industry forecasts.
- PwC. (2022). *Global Entertainment & Media Outlook 2022–2026*. PricewaterhouseCoopers. <https://www.pwc.com/gx/en/industries/tmt/media/outlook.html>

6. Music Business Worldwide – Industry Insights and Reports

- Music Business Worldwide often features articles discussing financial trends, including investments in the music industry and the recording sector.
- Music Business Worldwide. (2021). *Music Publishing, Catalog Sales, and Industry Trends in 2021*. Music Business Worldwide. <https://www.musicbusinessworldwide.com/reports/>

7. Deloitte – Music Industry Outlook Reports

- Deloitte offers periodic insights into the media and entertainment industries, including investment strategies and technological innovations in the music business.
- Deloitte. (2022). *2022 Media and Entertainment Industry Outlook*. Deloitte Insights. [2022 media & Centertainment industry outlook \(deloitte.com\)](https://www.deloitte.com/au/insights/industry/entertainment/2022-media-and-entertainment-industry-outlook)

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Elevating Music's Digital Value: From Billions to Trillions – Part 1,2&3

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About Nquist, LLC

Nquist is a pre-revenue music technology startup committed to its mission of advancing true added-value music listening experiences and innovations to increase the purchase of music recordings and enhance streaming engagement, while maintaining the integrity of audio recordings and digital distribution for the holistic benefit of the entire music industry. Nquist's vision is to provide every facet of this sector with the opportunity to regain the respect and dignity of enthusiastic consumer purchases of music while successfully guiding the world's largest music enterprises and agencies through this change cycle with a clear and defined future for music technology and digital distribution.