

Blue Horizon Advisory

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Investment Opportunities

June 2018

“Pay Musicians per stream”

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1. Summary

Owner : **Feedbands**

Sector : **Online music streaming**


Proposal: **Pay musicians per stream**

Recommendation : Negative

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2. Owner

2.1. Owner presentation

Name:	"Feedbands"
Logo:	
Inception:	2013
Presentation:	<ul style="list-style-type: none">▪ Feedbands is a crowdsourced record label whose members collectively determine which artists they should make vinyl release offers to.▪ When they release an artist on vinyl, the artist gets paid and they keep all the rights to their music. Feedbands press the records and send them to their members all over the world.▪ Feedbands only ever release first pressings, meaning the records released on vinyl have never been on vinyl before.
Key figures:	<ul style="list-style-type: none">▪ Artist community to date: 100+▪ Artist community growth YoY: n/a▪ Released vinyl to date: n/a
Link:	https://feedbands.com/

2.2. Owner history and track record

n/a

3. Investment opportunity summary

3.1. Concept

Between June 4th and the 6th Feedbands tested a feature where artists were paid 10 cents in **Dash** every time their songs were streamed.

This test yielded a 20.000+ payments to artists, in real time, as their songs are streamed.

3.2. Goals

- Even and scalable Dash distribution
- Create a passive distribution channel
- Create a new user base for Dash, people earning small amounts on a regular basis, making these amounts spendable.
- Promote artists via a generous remuneration scheme, thus acting as PR for Dash
- Promote the use of Dash

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The funding request aims to:

- Ensure sufficient funds to keep the channel on-going for 1 month
- Develop new features that were requested by the users (daily / weekly payment batching, facial recognition / identity verification checks for new artist signups)

4. Funding scheme

4.1. Requested funds

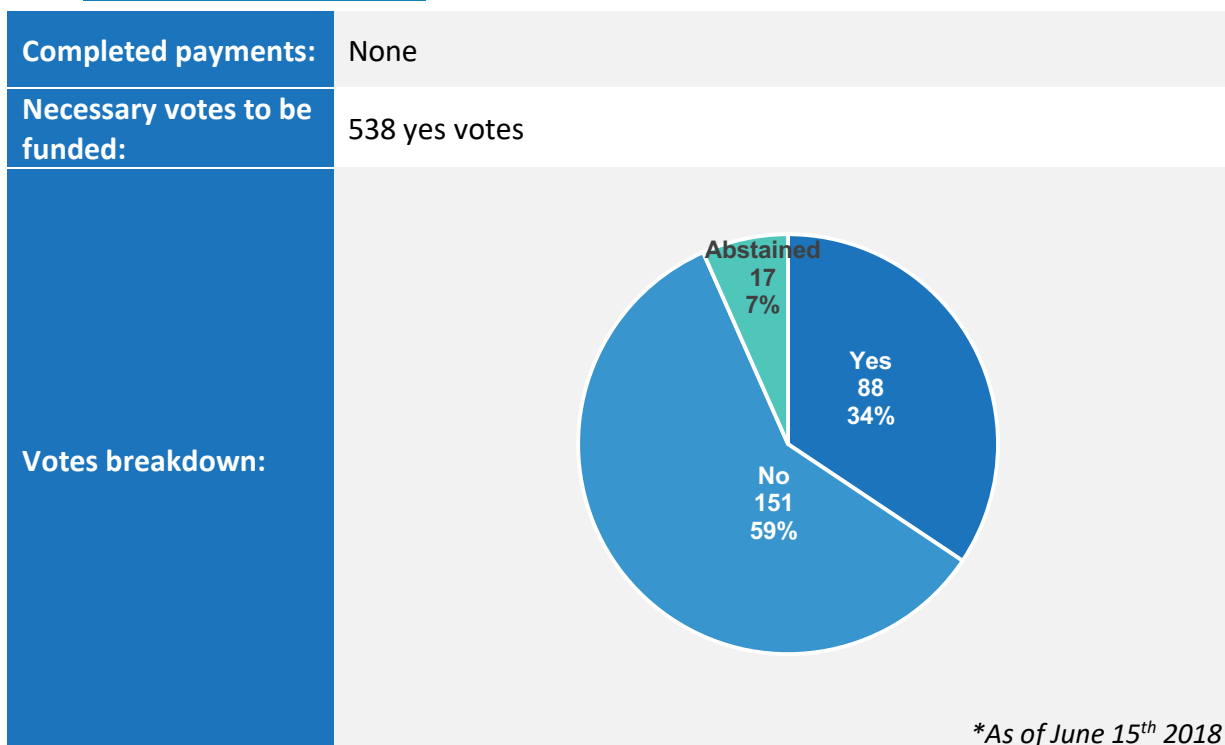
95 Dash:	To be distributed directly to artists
30 Dash:	Development budget
5 Dash:	Proposal reimbursement
Total:	130 Dash

4.2. Funding schedule

Payment type:	One-time payment
Start date:	18 th June 2018
End date:	18 th July 2018
Final voting:	30th June 2018

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5. Vote statistics



6. Benchmark and direct competitors

Streaming services	Remuneration per play
Feedbands	0,39700 USD **
Groove Music	0.02730 USD
Napster	0.01683 USD
TIDAL	0.01100 USD
Apple Music	0.00640 USD
Amazon Prime Music & Amazon Music unlimited	0.00740 USD
Deezer	0.00560 USD
Google Play	0.00611 USD
Spotify	0.00397 USD
Pandora	0.00134 USD
YouTube	0.00074 USD

*Source: www.digitalmusicnews.com

Estimated figure, **Feedbands say that they pay 100x more than Spotify

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7. Recommendation

Upside	Downside
<ul style="list-style-type: none">▪ Good PR for dash▪ Dash will be earned by artists, thus creating a new user base that should spend the earned Dash	<ul style="list-style-type: none">▪ Established market with major actors with solid financial means▪ Extremely expensive remuneration scheme compared to benchmark▪ Funding campaign aiming to finance operational expenses essentially, not development or growth▪ Feedbands uses both USD (for subscriptions, merchandise and vinyl) and Dash, thus considerably limiting the Dash cash flow generation potential for the Dash Community

Based on the budget allocation scheme and remuneration strategy, we think that this funding request will only buy the owner some time (1 month of artist remuneration), and has a very limited upside for the Dash Community (given its usage of both **USD** and **Dash**). **We therefore see no interesting potential in this investment opportunity.**

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