

Anthony Matchett

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Welcome to Media Masters, a series of one-to-one interviews with people at the top of the media game. Today, I'm joined on the line by Anthony Matchett, founder and chief executive of Napster group. Anthony founded melodyVR in 2014, a virtual reality technology company, which allows fans to jump into live concerts as if they were there. And has worked with stars, including Post Malone and Liam Payne to produce content. Last year, MelodyVR acquired Napster, the notorious file-sharing sites for \$70 million and announced ambitious plans to combine music streaming with live music virtual reality under the umbrella of Napster group. Anthony, thank you for joining me.

Thanks so much, it's nice to be here.

Well, I am a huge admirer of you and everything you're doing so lots to get through. I mean, let's start with the pandemic if we can. I mean, we've had 18 months without live gigs. This seems to be the perfect time for music fans to recreate the experience through VR.

I mean, I'm certainly biased to agree. I think, you know, the last 18 months have been difficult for everyone for a myriad of reasons. The most interesting thing we saw is that obviously the usage of the MelodyVR platform and Napster, to an extent, really increased, we saw kind of month on month use going up 20% each month, and I think that's really just a side effect of us all being all being stuck at home and craving live music.

Talk me through the experience then, you download an Oculus headset and a £10 concept download to start. How does it actually work?

Let me kind of take you back, I suppose, into how we first started with this. We had the aspiration to create virtual reality content. The biggest problem that we had, we started the business seven, eight years ago now, and frankly there was no technology that would enable us to do what we wanted to do and just kind of boil it down. I guess our vision was to put you on stage with a band from anywhere in the world, regardless of who you were, where you were from or how much money you had. So that was where we started. So we built some technology, built some

cameras, built a workflow, built a lot of tools and obviously built a platform. We started out creating content and so the way to get it is you use an Oculus, so have a full VR experience and you don't have to pay for all of the content, there's quite a lot of free content in there as well. Or if you don't have a VR device, which lots of people don't at this point, you can use your phone, you can use your iPad, you can use any mobile device and download the MelodyVR app that way as well.

You streamed a virtual reality version of the Wireless Festival, with an audience of 132,000, almost as many as the actual festival would attract.

We did, that was right in the middle of the UK's 1st lockdown, so it wasn't without challenge. When we started well, when we went into the pandemic, you know, we really wanted to be able to deliver something, to kind of give back to music fans. And obviously our technology is, you know, reasonably well suited to do that. So what we did was we built a studio in Los Angeles and a studio in London, which was kind of a safe studio. So what we did was we used our technology, but actually kept the artists and our team and our crew segregated. So there was no cross-contamination and we made sure it was sanitary and clean and without any sort of risk to the artists themselves. And then through our partnership with the festival republican live nation, which previously worked with them at Wireless, in person the real world events, year before last, and we started to discuss was how we can help bring Wireless to fans, when obviously the real world of event couldn't take place. So we worked with our friends over at Alexandra Palace. We built a festival stage and environment within their venue. And we did stream to around 130,000 people. And, just about the amount of people we potentially would have got there in real life over the space of three days.

How can you truly recreate the communal 'throwing your beer over your head' experience of the live gig? One of the things I've noticed about going to live gigs before lockdown is just how many people are getting their smartphones out. I'd probably have a better experience being virtually part of it rather than really there.

Yeah, it's interesting, isn't it? We're in a world where, as Melody, we're not trying to replace that live event experience that said, obviously if you can't get to a show, if the show's not taking place due to a pandemic, or maybe it's just on the other side of the planet, we like to think of ourselves as the next best thing. And for us, that's always been the goal, to deliver a new way to consume the content you love. Granted, you hopefully won't get a beer or worse poured over your head if you're using Melody, but again, that's kind of serving a slightly different purpose. You know, it's very much something you might, either stream to your TV, use a VR device, but generally be at home and want to kind of experience the thrill of live music, so to speak, as close as you can get. It's not exactly the same, but we think it's a really interesting and amazing immersive experience.

Let's talk about Napster then. What potential did you see in pairing Melody with Napster? Many people thought that Napster had gone the way of MySpace. I thought it passed on as it were, demised. And I had fond memories of downloading illicit MP3s to my little device. It's great that you do have that

brand recognition, presumably that brand impact is something that you wanted to acquire, but what are you going to do with it now?

That's really the reason we made the acquisition. You know, Napster is the first place that honestly, most people, our sort of age group, first experienced music, first got their hands on music. And that feeling of having almost a limitless supply of music was completely new, completely revolutionary. We don't agree with piracy, I might add, but that's not what the Napster business does today. It's a streaming business that has 5 million users, across us and all of our partners, and live in 33 countries. So, you know, certainly not at the scale of something like Spotify or Apple Music, but a neat little streaming business in its own right. That said, we have kind of grand aspirations for the Napster business, we love the brand's name. We love the disruptive nature of that brand. And even now if you've got a Napster hoodie or you mentioned the word Napster to someone, someone immediately associates that with music, they recognize the brand, they recognize the logo, and there's a distinct value in that. In terms of why combine it with Melody, obviously Melody is a business that's worked in live shows, content production VR, in essence we've spent years creating things that we think are really cool and we want people to see and that's given us great attraction, the music streaming landscape we see in a slightly different way, and that, you've got a hundred million tracks currently on Napster, the same amount you'd get on a Spotify or an Apple or whichever streaming service you'd like to compare us to. And then, you know, these services tend to compete on features and functionality, but a kind of worrying trend that we've seen is that more and more people are diversifying out of music, getting into podcasts, not that there's anything wrong with podcasts of course, we're speaking to one now. But what we see for music fans is a challenge in discovering music, a challenge in sometimes finding the music they really love, but more so a challenge in getting all of the content they want, be it recorded audio, be it live streams, be it a documentary, a video, that every facet of an artist's work is split across all sorts of different platforms. It's on Spotify or Napster, if you're listening to this audio, or if you want to watch the music video, you're on YouTube, you want to see the documentary you're on Netflix. If you want to stream the live show, you're on Melody or on Twitch. And that becomes really, really convoluted. So aside from combining Melody and Napster, we actually see a kind of grander proposition here, which is putting all of an artist's content in one place and giving fans a seamless experience, whether they're listening on their phones, watching on their TVs or live stream and in a VR headset.

It sounds incredible. Tell our listeners where you've got with it so far. And what are your plans over the coming years?

Yeah, absolutely. So we bought the Napster business at the very end of last year and we've been heads down ever since building a new product that we're going to launch at the end of this year. Still called Napster, we're not changing the name, but in essence, we're taking everything from Melody, so all of the content, all the expertise, all the technology, putting that into Napster and then relaunching the Napster product. So it's a kind of ground up rebuild of the Napster app, which will feature more than just audio, it won't just be recorded music anymore. It will be live streams or VR. It will be video or like I said, will be a facet over all the kind of artist portfolio, and that for us is really important because it gives us the ability to share more of an

artist's work with a fan. In a fragmented world sometimes, the easiest thing and the often overlooked thing is giving people access. And, from an artist perspective and from a fan perspective, we're just trying to bridge the gap in the middle. You know, fans want their favorite artist and their content and artists want to reach their fans. You know, it sounds really simple, but it's something that actually isn't as straightforward as you might imagine.

What kind of feedback have you been getting so far?

We've actually had really wonderful feedback. Whether it's from our music industry partners, whether it's from artists directly, we understand the challenges in the music landscape. You know, you would have seen all of the talk recently around unfair rates and the fact that artists aren't paid as much as they should be, through to just the fact that sometimes artists don't get the control they want. So we've heard really positive feedback about what we're building. We've taken time to listen to the industry, the artists and the fans about their kind of gripes, bugbears, the places we think we can deliver a solution or a piece of excitement, something we can bring back and really deliver on our own unique USP. But more to the point, I think people are excited, they're excited for one, to see the Napster brand come back, it's such an iconic brand, but two, to see something slightly disruptive again, I feel that we're a small player, but there's so much better players who maybe aren't as music centric or focused as they once were. And, sometimes it takes someone like us to shake things up a little bit.

I love the elements of mischief about the Napster brand, but actually, as you said, we've had a recent sort of stinging report by MPs into the pitiful returns to artists that they get from music streaming, but Napster ironically given how it started as bootleggers, you guys pay more back to musicians than the other platforms.

Yeah. I mean, it's an interesting kind of full circle there, isn't it, we're in this place where fundamentally music streaming is a challenging business to be in. And the idea of someone, whether it's a fan, your man on the street or woman on the street paying \$10 or pounds each month to get access to all the music in the world, you know, just the simple economics of that, a hundred million tracks for 10 quid a month is hard. You know, that's really hard. And unless you're a pretty well-played artist, you're not going to see huge returns on that, that is something we're trying to combat. One thing we can do is yes, pay a little bit more. Does that fix the problem? Not entirely, is it a step in the right direction? Yeah, absolutely. We think that fundamentally music is undervalued. We think that there are ways that we can bring revenue back into the industry, you know it's not a race to the bottom, it's a race to a fair value for music. And that is such an important part of our new platform and what we're trying to do. Again, it sounds simple, but it's not, it's about valuing music as the art form it is, and not just a commodity that can be buttered up and sold out for 10 quid a month. Whether it's bringing revenue in through live streams, whether it's bringing in revenue from fans directly who willing to pay more to engage with the artists they love, there's a ton of stuff in our new products that hopefully will be a step in the right direction

When I first realised it was discussed, about you coming on the podcast and looking into Napster, a platform I thought was dead. To still see that you've got 3 million active users and access to 19 million licensed songs, I mean, this is incredible. How was the perception that Napster had died, but when it actually seems to be doing very well with an incredibly bright and brighter future.

Yeah. So, when we acquired the Napster business, it hadn't had the same level of funding that some of the competitors had. It didn't have the same level of resource that some of the competitors have had. So, over time that user base had dwindled down to kind of where it is today, and that's not a small user base by any means, you know, a lot of people will be thrilled to have millions of users of their platform. And it's a really great place and a great foundation for us to work from. But we're certainly aspiring to do more with the business, to invest into it, and we have been since we acquired it in the last year, to invest into the team, to invest into the brand and really try and do the absolute best we can with the assets we have, which obviously is this wonderful brand that we all associate so heavily with music.

If I could ask you about your personal journey. Did you always want to be an entrepreneur? I noticed that you started seeing the potential of new technology working for audio production firms in Soho. Did you start to think that that was something you could do for yourself and realize the potential of music? What's been your vision and your journey so far as an entrepreneur?

Yeah, it's been a varied one. My original career started out as an audio engineer. So I'd worked in recording studios initially. I started out in music. But that was around the time, many years ago now, where recording studios kind of started to close, things got pretty sticky in the music industry. And it was really hard for people to make a living recording music from a studio perspective. I kind of transitioned over, because that's where the work was, into post production. So I worked for a number of recording studios in London, mainly around Soho working in advertising. So, be it, commercials or kind of short form stuff. And then from there, I kind of ended up in games, which was kind of part of the entrepreneurial journey, I guess. I was at one point a freelancer. So, I would work with games companies directly and work on dialogue or sound design or whatever it might be that they needed to, you know, make their game sound better. And eventually, a couple of long-term contacts of mine, Johnny and Warren who run our Wave Studios in London. We were sitting down one day, just having a catch up and they mentioned that they were excited about games and I happen to obviously be working in games and the journey that we kind of had with Wave started there. And that was really my first exposure to VR technology. Obviously this technology, virtual reality, came out of the gaming industry and is still very gaming focused in certain ways. And that was my first exposure. You know, I actually met some of the guys from the Oculus team whilst they were in the process of selling their company to Facebook. And just kind of asked, I said, why are Facebook paying \$3 billion for this company, can I have a look? To which they said yes you can, come on up. And that was really the first time I saw VR, but it all started from my background in music and working in recording studios.

How did you start to progress things then and build the brand? Which acts have signed up for the experience? Does it work best with particular genres?

You can get an intimate closeup view of the Rolling Stones that wouldn't get at the back of a stadium. Or does it suit smaller gigs? How did you actually take those next steps to bring that VR experience to the world of concerts?

When we started it was just myself and my business partner Steven, and we were lucky enough to have a few contacts in the industry and be able to winkle our way into DJ booths or events and start to create content as more of a proof of concept than anything else. Obviously, fast forward eight years and we're now in a place where we've worked with about a thousand artists, if not many more and that spans everything from as you mentioned, Post Malone and Imagine Dragons and huge global superstars, people like the London Symphony Orchestra and in terms of genre, the content we create is pretty much genre-agnostic, whether it's a show at the O2 in London, in front of 20,000 people, or whether it's a show with no crowd, on a rooftop, we did this show with Kygo, it was on a balcony the Barcelona W Hotel, 33rd story overlooking the sea and the beach and the city and it was just him with a piano. And sometimes that sort of content is equally enticing and thrilling for fans as the feeling of being on stage in front of 20,000 people. That said, we're always looking for new and exciting ways to create content, new things to do. And for us, that's some of the magic that we've built internally over the years, is starting to get to know what works, whether it is intimate, whether it is a huge crowd at a festival. We're always trying to make sure we're creating content that's really valuable to fans and content that they want to engage with. That's the real crux of what we do. We build things and make things that we hope fans will really enjoy, that's why we're here, it's kind of as simple as that. We want to make content and distribute content that music fans will love and that will make artists happy. That's part of the vision and the remit really.

Tell us about some of the highs and lows along the way. You've had investments from Adele and The Who's Roger Daltrey, but I was also reading that it's not been completely plain sailing. You had a crisis when the MelodyVR cameras started melting during a live DJ set in 45 degree heat. I mean, it was bloody warm!

It was warm! That was many years ago now. I'll give you the back story. So, I mentioned that we built a lot of technology, primarily cameras and kind of workflow tools, but camera's are obviously a huge part of creating content. The reason we did that is that a camera that creates, and we're on version 15 now, but the camera that creates the type of content that we wanted to create. Isn't available from an electronics store or a specialist. You can't go and rent these. Or certainly, when we started, you couldn't go and rent these cameras or buy these cameras, so we built them and we built these prototypes eight years ago in the kitchen of my flat in St Albans, with myself and Steven and as you can imagine, not particularly hot. And we thought we're really happy with these. And we flew out to Vegas to work with a really big EDM DJ. And we were there and we popped the cameras in the DJ booth, and we were very pleased with ourselves and the work that we'd done. Until we realised that we've never tested them in warmer than 28, 30 degrees. So with it being excruciatingly hot in Las Vegas at the time, and also in the middle of a nightclub with whatever it was 5,000 people, they just started to melt! Which in fairness, we should have seen coming but it's those little things I think on the start of any journey that

become these lovely little anecdotes that you look back on. And obviously, we took that technology back in the early days and improved it and made sure it would work in the hottest of conditions and that is really where Melody's expertise lies. We're content creators, but it's not been without challenges as you said.

Where do you intend to take things sort of over the next few years with both brands?

So we're going to combine them, we're going to wrap Melody into Napster. Melody may continue on its own for a while, but eventually within a rebrand as Napster when we launch the new product. And for us, it's now about really trying to let music fans know there's going to be a place where they'll be able to access all the content they really love. And even if they don't know what content they're after, our job is to build something that is compelling. And we're a really long way down the road with that already, which is a kind of testament to our engineering and development teams. In terms of the next few years, right now we'd love to add another 5 million, 10 million subscribers to the platform, but it's less for us about stale in the very short term and more about building a fantastic product that we can launch at the end of this year, and then continue to build, we want to add really fantastic functions, features, functionality to the platform and give people an experience they haven't had before. That for us was why Melody was so well received with fans because it was so unlike anything else. And although when we relaunched Napster at the end of this year, or have, the traditional audio stream that we all know and love and obviously all of Melody's content. Giving people content they haven't seen before, it's exclusive content, original content, things we create, things that we can help bridge that gap between artists and fans. That's what we love doing. So we obviously want to see growth, but more importantly, we want to see engagement. We want to see fans using the new Napster. And we would love to put Napster back in the front and center of people's minds. More so than anything, we want to really value music, and hopefully benefit artists, no matter if you're a global superstar or an up and coming artist, we want to be able to benefit people and for everyone to be able to make a fair living from music. And so there's a few things we're crossing off our list, but overall, we're looking forward to bringing Napster back into the front of people's minds, and also that kind of lovely full circle of Napster being the first place you might've discovered or even stole music through to being a place where you no longer steal, but hopefully still discover and really find an artist, whether it's an up and coming artists or artists that might've been around the last 20 years that you just didn't know about on the Napster platform.

It's amazing how I used to steal music from the Napster platform, but now I'm middle aged, I've got a fondness for the mischief of the brand. But I actually don't want to steal music anymore, as you were saying, it's both ethical and I don't want to go to prison. I've got a mortgage, I've got too much to lose now. But I am attracted to the mischief of the brand. And that interests me about how you can capture not only that brand recognition, but continue the essence of it. It's that mischief that would get a middle-aged person like me to start to support the brand or become a customer again.

I mean, it's interesting. We obviously looked at a lot of fan research. We speak to fans, speak to customers, really try to understand what makes them tick, why they use Napster, why they use Melody. If they're not one of our customers, why are they using a competitor service? There's a few reasons for that. A lot of people love mischief, we love the mischief. That's why we wanted to acquire the business. We think there's some really interesting things happening in the world right now that fit really nicely with where we want to go. We think about how to add value back into music. And then we start to think about what if fans could contribute, what if fans could earn a token like cryptocurrency, for example for listening to music, what if we could give artists a special Napster cryptocurrency or token in order to incentivize them when they receive a lot of plays alongside actual financial cash. So there's a lot of things that are kind of bubbling away, which sometimes don't look immediately linked, but when our goals are how to add value into music, how to make fans happy and how to grow our business. It's interesting the things that start to fall into place, whether it's brand partnerships, whether it's looking at things like NFTs and tokens, whether it's thinking about where the business can go. It seems like the possibilities are endless, but we like the disruptive nature of where Napster came from, we certainly intend to continue to be disruptive. Obviously we don't want to break any laws this time round, but it's the disruption that we liked when we acquired the company. And I think that's something that's really fundamental to its future and its growth.

I'm trying to think of a polite way to say, what do you actually do? What is your job function? What does a typical week look like? What's top of your to-do list? Because in a sense you've got the same entrepreneur's problem that everyone else has, don't you, that whatever you choose to focus on comes at the expense of some other pressing matters. So you've got to sort of choose where your personal focus is as the brains and the driving force behind the operation. So what does a typical week look like? Talk us through how you're making this work?

Yeah, absolutely. I mean, what a question. I wish I could tell you that every week was the same as I'm sure you can appreciate, things move at such a rapid rate that we're always focusing in different areas on different days, but I mean, the good news is for me personally, but also for the businesses is that it's not just me. We've got a wonderful team of around 160 people, built out of what we would class as the world's best engineers or music executives, or be it lawyers or financial people, marketers, whoever it might be. We've been so lucky to build a really, really fantastic team. And that means that it's not just the work of one person, it's the work of a collective, you know, it's the work of a group of people who are infused about the vision and really want to make a difference to music. We're not going after different things, we're not going after sports just yet, We're not going after different types of art forms, where we're solely here for the music. And so is everyone on our team. So it's not just me, which means that thankfully, if I need to turn my hand to something else for a few hours, we don't grind into a halt. But, a traditional week for me, it's interesting because with one hat, obviously I'm the CEO of a company and I work with my executive team to help hopefully make fantastic decisions and to build wonderful things. But, on the other hand, I wear a hat where I'm also the CEO of a public company. And Napster group PLC is listed on the London stock exchange. You know, it's a publicly traded company with shareholders from huge investment funds through

to someone who may have gone online and bought a couple of shares themselves. So I have a couple of different roles. One is to obviously manage the development of the business. And the other one is to manage the more corporate aspects. You know, thinking about whether it's financing or regulations and making sure we stay everywhere we need to be and update the market accordingly, but fundamentally we are almost a startup business, if you can even say that about Napster after 20 years, in a public company shell, which is a unique proposition, I think.

It's almost a cliché question to say, what keeps you up at night? But it can't all be plain sailing. It's tough at the top, et cetera. What are the big challenges that you're facing at the moment? What is keeping you up at night? If anything?

Yeah, I think that's a great question. I think there's always things that keep all of us up at night. I mean, for us it sounds silly, but it's the scope of what we're trying to build here, as always the possibilities are somewhat limitless, especially when you throw a brand with such a legacy like Napster into the ring, we could go out and do a thousand different things and focus our attention in a thousand different ways, but we're also extremely knowledgeable about the fact that we need to focus on the things that are immediately at hand and obviously Rome wasn't built in a day. So as much as, sometimes we would love to run off and focus our attention in different areas. The most important thing for us is obviously the delivery of our new product at the end of this year, the relaunch of the Napster brand, and making sure that product is as good as it can possibly be. And those are the things I think about before I go to sleep, putting myself in the shoes of a fan or putting myself in the shoes of who our ideal consumer might be. What have we missed? What have we not thought about? If I'm putting myself in the shoes of an artist, do I speak with some of my friends who are musicians? What did we miss? Or what are we about to miss so we can make sure we keep the train moving in the right direction? So, nothing in particular, but it's the wonder of what and where can we do better? And that is the focus. And it's also why we acquired Napster, because we think that we can do better with a business that has been around for so long and has such history.

Why music?

I mean it always has been, I think for some people it's racing cars and whatever it might be, for me it was always music. And I think that probably is echoed by the majority of my team. Some people, are big sports fans, some people are big car fans and some people are big fans of whatever it might be, for us we're the music fans, always have been, whether it's the track that gets you out of the bed in the morning or that live show, you always think about, it's always been music. I started my career in a recording studio through to now, obviously, the CEO of Napster. It's always had the same stream running through it, I would say. It's always been music. Sorry, that's not a particularly detailed answer, but I can't think of how else to explain it.

It was from the heart and it wasn't full of corporate speech. So, it was real, I liked it, it actually really resonated. Who were your entrepreneurial heroes? Do you have any entrepreneurial villains? Who was actually in your way in this? If you were, I'm not comparing you to a Bond villain, but let's say you were, who

is James Bond? Who was the person that's trying to stop it? Is it just the slowness of the regulatory framework? Is it the pandemic? What's the thing that's sort of slowing you down or getting in your way?

I mean, there's a couple of things. I mean, we don't look at anyone in the music industry as slowing us down. You know, we love the work that Spotify does, and we actually think their product's fantastic, there's no kind of animosity between us and the rest of the industry. Obviously being smaller is hard. That said, it's also really, really great because it means we can move so much quicker and we can try things that frankly a company with a hundred million users or more can't do. Which gives us room to maneuver, which is really quite fun and really quite exciting. It also means that we can hopefully reach those fans that don't feel particularly well served by, you know, a much larger business. In terms of who's the villain. I don't think there's a villain. I think we talked about how we would like to add more money back into artists' pockets and the short answer of how you do that is not by charging less for a monthly subscription. It's also not by hiking your prices. It's about giving fans ways to feel like they're supporting artists, giving fans ways to feel like they can get closer to an artist, giving everyone good value out of the transaction, whatever that might be. So I think Napster did a great job of looking at a world where people wanted more access to music and giving them that, and then Spotify did a great job, for all the artists that might complain, of killing piracy. Although we would come from a world where we would love people to still be buying records in stores. That's not happening anymore. Well, I say not happening, obviously record sales are going up year on year, but by the vast majority, all of us, then our music digitally now. So what we look at is the elephant in the room is what can we do for those artists that are global superstars, artists we would have heard of. And they say to me, we don't make any money from streaming, and I think that is absolutely wrong. Because fundamentally, if you spend the next 10 years with all of the musicians in the world or the vast majority feeling like they don't make any money from streaming, it doesn't take a genius to work out the streaming and we'll stop and music will stop, then the quality of output will decrease if people can't pay their mortgages and support themselves as musicians. And for us if we can make a difference there, that's kind of our knight in shining armor moment. That's what we're trying to do.

I mean, I did a level economics and I barely scraped a pass, I think I got an E. One of the things I remember is, it goes from monopoly to duopoly to oligopoly and then perfect competition. And I was thinking about the streaming ecosphere. I mean the two dominant giants are obviously Apple Music and Spotify, is that a healthy environment for consumers? And this the landscape crying out, frankly for disruptors like you?

We certainly think it is, it's a really interesting thing, isn't it? That you have two very, very big companies now who are those defacto go-tos, and they should be because as I said, their products are fantastic. That said, it's not just about, for us, recorded audio. Recorded audio is a huge part of music clearly, but it's not everything. Live shows, imagine a world with no live shows. It's crazy. You can't fathom it. That said, none of these platforms actually give people real access to the music we love in a physical way or at least a digital recording of that. And then, we think about the fact that music for people, like myself, but also so many fans that I speak to, music is kind

of part of a way of life. It's what gets you out of bed in the morning. It's the playlist, it's that song that reminds you of that time you went to this place and did that wonderful thing with all your mates and music has that wonderful power of being able to take you back somewhere or put you somewhere else if you're in a shitty mood, it's not to be underestimated. Where we come from is can we give the fans who really care a bit more, can we give them the behind the scenes? Can we tell them and show them and enable them to have access to the songwriters, the producers and the people that they really care about, but are so rarely shown on music platforms these days, music isn't just an artist. It's the composition, it's the writers, the engineers, it's a studio, the trade of process. It's everything that goes into a track. It's so valuable. And unfortunately we live in a world where in some ways, and it's really difficult to say as someone who runs a streaming company, in some ways streaming doesn't tick all of those boxes and that's what we're trying to do. And so I do think as you said, it's an interesting market for us to play in, because for us, the real key here is music fans. And it sounds really silly when we talk about music platforms, but music fans have the power to shift focus and by delivering a better product or a product with what we think is more content. We don't want people to stop using Spotify, but we'd love them to have a Napster subscription as well. And we'd love them to be watching things on Napster with their family on their TV on a Friday night, because they're big music fans that's really for us, the focus.

I mean, you are running a global business PLC in the UK, it's listed in America, you just bought Napster for \$70 million. Has anyone ever said to you that you don't look old enough? You know I mean that as a compliment, but you expect a sort of global level CEO to be a man in his late sixties.

I guess that depends on what you're trying to achieve. We listed our company on the UK stock exchange, must be going back four five years ago now and that was a real journey for us, no one as a founder or I presume no one has a founder, sets out with a mentality of, we didn't start a company we're going to float it in a year and a half or two years. And that's what we ended up doing. We reversed into this test shell on aim called Armstrong Ventures. And the company was called EVR holdings after we did it, because at that time in life we wondered if there were more realms to virtual reality. We wondered if sports was interested, we wondered if theater was interested. We've kind of come full circle back to our roots which was just music, but it was called EVR holdings, which we then renamed MelodyVR PLC. And after five years of that, you get pretty good with the regulation I would hope. And we've been able to really deliver the growth that our company wanted. In some ways it's a challenge, the valuation, the public valuation, the market cap of our business. We don't think it really reflects its value. That's for a number of reasons, but primarily, it's because we're listed on the UK market. And we think that the UK market doesn't necessarily appreciate the scope or the scale or the size of our business. Not that anyone's at fault there, but that's just the way it is. So we think, if this company was listed in the US, would it be worth a substantial amount more maybe but it's not about the money. It's about the potential to work with investors who believe in the story. And in some ways being publicly listed is fantastic. And in other ways it's challenging, but in terms of myself, it's not just me, I have the benefit of having done this for a few years. So, I started out as a music CEO and then became public CEO, and now I wear both hats. So I hopefully tread a good line down the middle of both of those things, but

thankfully we have wonderful advisors and a great team which means that we get to have the best of both worlds.

And how has the pandemic treated you? Has it made the job harder? Has it created more opportunities in terms of people on lockdown at home, they've got more leisure time, no commute? Or is it that people were listening to these kinds of things on their commute and therefore listenership went down? Tell us how the pandemic has affected you in all ways.

It's interesting, on a corporate and from a business perspective, it's affected us from a staff, from a colleague perspective in that none of us have really seen each other that well over the last 18 months or more, that's the same for everyone. Which has provided us with both challenges, our teams can't get in a room with a whiteboard and sketch out a new product feature in person. But it has also meant that we've been able to hire really, really wonderful talent from places where historically we probably wouldn't have, whether it's someone based in the center of America or whether it's someone based in Croatia. Historically we probably would have said, we'd really like you to be a couple of hours from London or a couple of hours from Seattle. Now it's really taken the handcuffs off, so to speak, in terms of talent, in terms of colleagues and that's a real positive, obviously though, that's it's met with the negatives that we've all experienced, which is sometimes being at home for prolonged periods of time isn't good for people, it's not good for anyone's mental health and nor is it good for productivity sometimes. So, not without challenge, but we've found some new ways of working that have really kind of pushed us along. And I guess the other side of that is obviously the platform side, whether it's Napster, whether it's Melody. With Melody, we've actually seen huge growth, which I guess seems a bit obvious, but for us it was nice to see that people managed to find a new way to be entertained by music through the Melody platform and managed to get hands-on with content. We created content pretty much throughout the entire pandemic with artists who just really, really wanted to reach their fans. And that for us was why we started this business. So for us, it was a very strange scenario that we've all been placed in, but also one where being a virtual event company, so to speak, actually had its merits. It meant we could really deliver on what we set out to do. And then on the Napster side, yeah, we saw some interesting changes and listening behavior. If people used to commute, then those are definitely down in the mornings, but actually we find more people listening to music in the daytime, probably while they're working at home, if they're not on Zoom calls, maybe if they are they're tuned in and they're listening to radio stations or listening to playlists, they're listening to the latest releases. So usage on the whole, across the board is up. Which I guess maybe that's obvious, maybe it's not, but for us we were pleased to see that.

What advice would you give to a young person listening to this that's inspired by your entrepreneurial journey and wants to sort of learn from your experience. Could you give them any do's and don'ts?

How much time do we have?

I guess it's a seven hour podcast!

There was one person actually that once said to me there's pros and cons for doing anything aren't there. Starting a business as an entrepreneur is extremely challenging because you are met with a lot of risks, not every business is successful. I don't know the statistics, but I imagine the vast majority probably aren't over time. And there's always a way to go, the 18 hour days aren't for everyone, there's a lot of sort of security in working for a fantastic business and knowing that you'll be paid at the end of every month, entrepreneurship probably isn't like that. That said, for everyone who is out there, I guess, aspiring to work for themselves who's maybe already in a day job, someone once asked me, what's the worst thing that will happen if you try starting your own business, this was another thing many years ago, but they said, what would happen if you started your own business and you failed, would you be able to go and get another job? I said, well of course I would, nothing would have changed. And I said, well exactly. Why aren't you? Why aren't you doing it, and taking the leap? And I think that first step is sometimes the hardest. But it has to be a responsible first step. I don't want to encourage anyone to quit the day job with no savings or security and plough headfirst into entrepreneurship is particularly responsible. That said, obviously, for all of the companies you see in the news who are just floating or listed or changed the world, there's a huge amount of value there. So, it's not for everyone, but for those that it is, and certainly for those people who are maybe on the fence a little bit, the best advice I was ever given was, worst case scenario, you probably do that to what you were doing before. And everyone probably respects the fact you started a company on your own, even if it didn't go exactly the way you would like.

Anthony, that was a hugely interesting conversation. Thank you ever so much for your time.

Really appreciate it.