

TRAPITAL

MUSIC. MEDIA. CULTURE.

2023



THE TRAPITAL REPORT

PRESENTED BY

DICE

INTRODUCTION

We're back!

The pandemic is behind us, and so are the zero interest rate phenomena that came with it. Fortunately, that has led to better opportunities, important trends, and we're excited to break them all down in this year's report.

I couldn't have done this without Simon Jacobs and David Boyle from Audience Strategies. They worked with Trapital to prepare the data and insights.

I also want to thank our presenting sponsor, DICE, our supporting sponsor, Downtown, and our data partners Luminate and Pollstar, for making this all possible.



DAN RUNCIE
Founder of Trapital

Trapital is back with another can't-miss report and we're happy to have played a small part in making it happen. From insights on growing concert revenues to understanding superfans, this report is an indispensable resource. We share a commitment to pushing boundaries within the music industry for artists and fans, and if you're reading this, I expect you do too.

DICE is the world's largest independent music ticketing platform helping fans experience more of the shows they love. DICE is on a mission to get people out more by offering a fairer ticketing experience and personalized event recommendations. Learn more at dice.fm



RUSS TANNEN
President of DICE

THANKS TO OUR SPONSORS WHO MADE THIS REPORT POSSIBLE!

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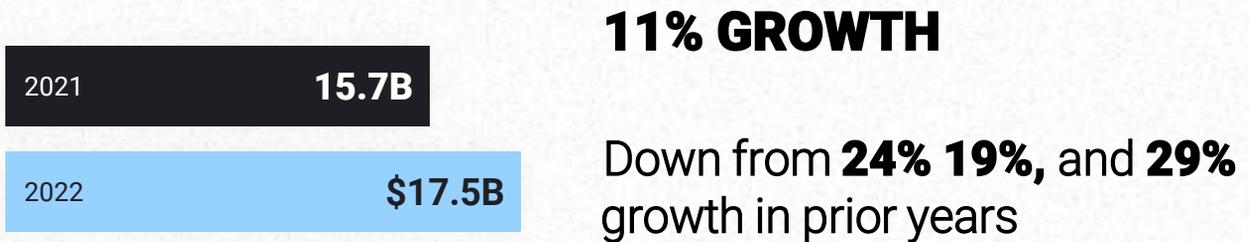
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When the growth slows down

During streaming's rapid growth phase (2017 – 2021), it was easy to overlook the underlying tensions between record labels and streaming services. Everyone is happy when growth is "up and to the right." But now, growth has slowed down and the major record labels been more vocal about changes they want to see in streaming.

MUSIC STREAMING REVENUE (global)



SOURCES:

Trapital analysis of data from Luminate, MRC and Nielsen for genre share combined with IFPI Global Music Report 2022 on the recorded music market size.

THE IMPACT ON RECORD LABELS AND DSPs

According to the Goldman Sachs Music In The Air report, revenue per hour streamed of music is **4x lower on Spotify than it is on Netflix!** Streaming saved the music industry but it's still underpriced. In the U.S., most digital streaming providers (DSPs) are currently priced at \$10.99 per month for individual plans.

But there are competing incentives that keep music streaming underpriced. Lower prices help streaming services maximize growth, but the rightsholders want their music to generate more revenue. This has left a lot of money on the table.

Streaming revenue accounts for 67% of global recorded music revenue. Yet the DSPs are incentivized to promote all other types of audio that's less expensive to license.

The record labels and DSPs have negotiated for years. They have debated on revenue shares, advances, and preferential treatment from the algorithmic and playlists placements. Growth was the one area where both sides were aligned.

STREAMING SERVES THE LOWEST COMMON DENOMINATOR

Streaming is a great, convenient product for people with low willingness to pay to access music. It serves the lowest common denominator of music fan. But it hasn't captured value from fans willing to pay more. That value has been converted into non-streaming revenue, like live music and merch, but streaming should still find a way to capture some that.

How best to grow the pie

RECORD LABELS PROPOSED CHANGES TO EARN MORE FROM STREAMING

- ✔ Raise prices for individual and family plans
- ✔ Shift from pro rata to user-centric and artist-centric payout models
- ✔ Increase payouts to “professional artists” (min. 1,000 streams from 500 users)
- ✔ Increase payouts to artists you actively select to listen to (instead of algorithmic streams)
- ✔ Deprioritize non-music ambient noise, “whale sounds,” or non-artist music
- ✔ Reduce unauthorized uploads, fake accounts, fraudulent streams, and false payments

These tactics are all sensible. Deezer is working with Universal Music Group on several of there. But these tactics don't grow the pie or accelerate growth.

SUPERFANS: \$4.2 BILLION OPPORTUNITY

The pie will grow the most by offering more value to the most passionate listeners.

Superfans are willing to spend 2x more on music than the average individual. Goldman Sachs predicts that 20% of listeners are superfans of at least one artist, which can lead to a \$4.2 billion opportunity for the industry.

WHAT SUPERFANS WANT

Superfans want early access to tickets and music. They want community and merchandise. They want input and access. They buy products and services that offer them an identity.

Web3 and NFTs tried to address this opportunity, but some of its ideas were solutions in search of problems.

Whether it's on-chain or off-chain the superfan products and services need to focus on the benefit it offers the consumer

THERE'S A FINE LINE

Consumers will pay up and travel around the world to see their favorite artists. But they aren't money pits. The challenge is to serve superfans **without treating them like ATMs.**



Lean in to generative AI

DERIVATIVE WORK GROWS DEMAND AND GROWS THE PIE

The music industry is like clockwork. When vinyl technology was introduced in the 1940s, many people in the industry were concerned that vinyl sales would eat into the live concert business. Instead, it increased demand.

Later on when cassettes were introduced, people feared that cassettes would hurt vinyl sales, but cassettes made even more money than vinyl did. The trend continued to CDs with CDs. From sampling to CDs to streaming, each new technology innovation increased the opportunities for derivative work. It helped grow the pie for the overall industry despite early skepticism.

Generative AI is the latest example. Ghostwriter's viral song with Drake and The Weeknd sparked much concern. But once we navigate the early unknown, this technology has tremendous potential to grow the pie.

WHY AI HELPS THE INDUSTRY GROW



Major record labels and publishers own the underlying assets that most viral generative AI songs would be based on.



The issues around attribution for an artist's voice, lyrics, or likeness are temporary. Technology is being developed to detect all of this.



YouTube Music turned a similar issue into a multi-billion dollar business with its Content ID, which is now common across most social networks with music integrations.

The same is possible for AI.



Empowering superfans to make music that extends the reach, impact, and monetization of existing artists, like Grimes and others who will let their fans use her voice and likeness, and split revenue with them



Makes it easier for new artists to create new music, leading to a more diverse set of artists, sounds, and music lovers.



If an popular artist's voice is used on a viral AI song, it can boost demand for the artist's back catalog and the rest of their original songs available to stream.

Hip-hop and Latin music popularity

Hip-hop artists and fans were early adopters to streaming (like they were to ringtones, mixtapes, and other digital music forms). This is how hip-hop became the most popular genre during streaming's rapid growth phase.

Hip-hop and R&B is still in the top spot with growing revenue thanks to a growing market overall, but its share has declined for the second straight year.



HIP-HOP + R&B RECORDED MUSIC REVENUE (GLOBAL)

TOTAL REVENUE

2021 **\$2.72B**

2022 **\$2.78B** ↑⁺

SHARE OF TOTAL REVENUE

2021 **27.7%**

2022 **26.8%** ↓⁻

Pop, Rock, Country, and Dance have stayed consistent, but Latin music continues to increase its share of revenue.

LATIN RECORDED MUSIC REVENUE (GLOBAL)

TOTAL REVENUE

2021 **\$531M**

2022 **\$648M** ↑⁺

SHARE OF TOTAL REVENUE

2021 **5.4%**

2022 **6.3%** ↑⁺



Sources: Market shares from Luminate. Total revenue calculated by Trapital after combining the market shares with IFPI Global Music Report 2021 data on the recorded music market size

HIP-HOP IN 2023

Yet in 2023 to date, only three rap albums have topped the Billboard 200 charts: Lil Uzi Vert's *Pink Tape*, Travis Scott's *Utopia*, and Drake's *For All The Dogs*. But hip-hop has still accounted for 33% of all albums that made the same chart, more than twice Pop and Rock combined (16% each). Despite the dip, hip-hop is still the top genre.

But we've said it before. If Puerto Rican rapper **Bad Bunny**—the most streamed artist in the world in 2022—was categorized as Hip-hop, then his 4 billion streams in 2022, and billions more in 2023, would move to hip-hop along with other Latin rappers.

The top 1% of artists on streaming

THE \$2 MILLION ARTISTS

According to Spotify, over 2,230 artist catalogs* generated at least **\$500,000** on the platform in 2022. Since Spotify accounts for more than 20% of global recorded music revenue, these acts likely generated **\$2 million** from all sources.

There are ~200,000 “professional artists” on Spotify, so these 2,230 artists are in the top 1%.



JUICY J IS THE THRESHOLD FOR THE TOP 1%

In September 2023, Juicy J was the **2227th** most listened to artist on Spotify based on monthly listeners list. He’s right around the cutoff mark for top 1% of professional artists on Spotify. But ironically, The Juice Man’s most-streamed song on Spotify isn’t “Bandz a Make Her Dance,” it’s “Shell Shocked” from the TMNT soundtrack. He’s also featured on Katy Perry’s “Dark Horse,” which is in Spotify’s Billions Club.

4.7M

Monthly Spotify listeners

2227th

Most listened to artist on Spotify



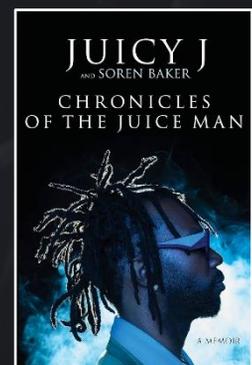
“Shell Shocked”

Most streamed song on Spotify

MULTIPLE REVENUE STREAMS

Juicy J also opened for Logic on the College Park Tour. We estimate that the tour likely grossed over **\$4 million**.

He also released a memoir, **Chronicles of the Juice Man**. Music is just one of his many revenue streams.

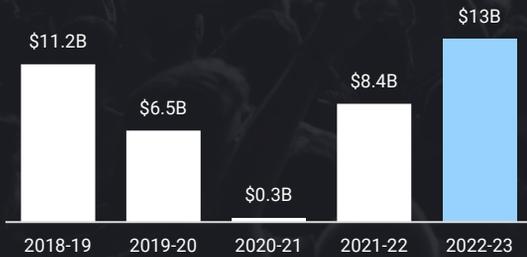


Sources: Trapital analysis of Spotify’s Loud & Clear, Spotify’s monthly listeners, Kworb.net

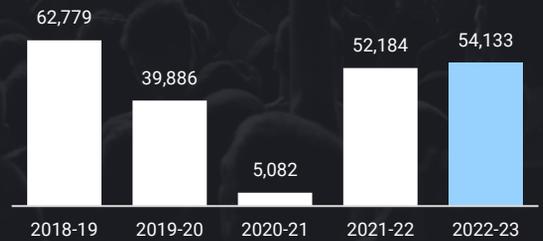
The live music luxury

Concert revenue is up 15% since pre-pandemic (2018-19), but the number of concerts is down 14% in the same time period.

CONCERT REVENUE (US)



NUMBER OF CONCERTS (US)



Years run July-June with most recent being July 2022-June 2023
Source: Trapital analysis of Pollstar data, box office sales only, excludes festivals

THE “PREMIUMISATION” OF LIVE ENTERTAINMENT

1 Touring is more expensive for artists than ever. Production costs, travel, lodging, and more are all more expensive post-pandemic. Many artists find it hard to justify. It challenges the notion that “artists make money on the road”

2 The live music audience is aging and has more disposable income. The most popular live acts have elevated their production value. The Sphere is a great example of this. Since it’s harder for new acts to break through, and younger music fans aren’t outside as often, the established acts who tour in stadiums and arenas benefit.

3 The secondary ticket market likely took a bigger hit from the pandemic than the primary market did. This lowers the impact of downward trends, but it also limits the heights that the primary market ticket resellers can capture.

From URL to IRL

Hip-hop and R&B are the most popular genres of music on streaming and social media, but pop and rock still have higher demand in live music.

HIP-HOP and R&B

11%

of concert revenue in the US



Compared to 27% of streaming revenue

Sources: Trapital analysis of Pollstar box office revenue
Luminate for recorded music revenue

POP and ROCK

27%

of concert revenue in the US



Compared to 33% of streaming revenue

WHY HIP-HOP and R&B DOMINATE STREAMING BUT NOT LIVE MUSIC

Age: Hip-hop and R&B are younger genres with younger fanbases. Rappers didn't consistently tour on a global arena level until the 2000s. The live audience skews much older than streaming. Live music also tracks more with U.S. demographics. Black people, who over-index on hip-hop and R&B, account for 12% of population.

Historical and racial bias: Concert promoters were hesitant to promote rap due to "safety concerns," even though rock concerts often had worse violence. These setbacks had compounding effects. It takes several tours to develop global fanbases.

Development: Due to Age and Historical bias, there was less time spent developing hip-hop and R&B artists to be strong touring acts. Many popular hip-hop and R&B acts still rely on festival runs and nightclub appearances.

Price and willingness to pay: Live music ticket prices and costs are rising. Streaming is a cheaper way to experience music. Hip-hop and R&B music festivals, like Lovers & Friends, Day N Vegas, and Rolling Loud are an economical way to see these acts, but there's a tradeoff for acts who solely rely on festivals instead of their own tours.

Who can sell out a tour at each level

This is not an exhaustive list, but includes some familiar faces at each venue level



STADIUM
30k+
capacity



Beyonce



Taylor Swift



Ed Sheeran



The Weeknd



Lady Gaga



ARENA
10k+
capacity



SZA



Lizzo



Travis Scott



Kendrick Lamar



Miley Cyrus



AMPHITHEATRE
5k+
capacity



Lil Uzi Vert



Janelle Monae



Wiz Khalifa



Lil Baby



A Boogie Wit
Da Hoodie



BALLROOM
2k+
capacity



Latto



Chloe Bailey



Yeat



Denzel Curry



Glorilla



CLUB
<2K
capacity



Sexy Red



Victoria Monet



Coco Jones



Paris Texas

Sources: conversations with several booking agents to confirm

How I run this: VÉRITÉ



Some artists say there's no money in streaming unless you're a superstar. What's your take?

Streaming is a really good and consistent income stream once you hit a critical mass and own your masters, though it is harder to play that game independently today than it was earlier in my career.

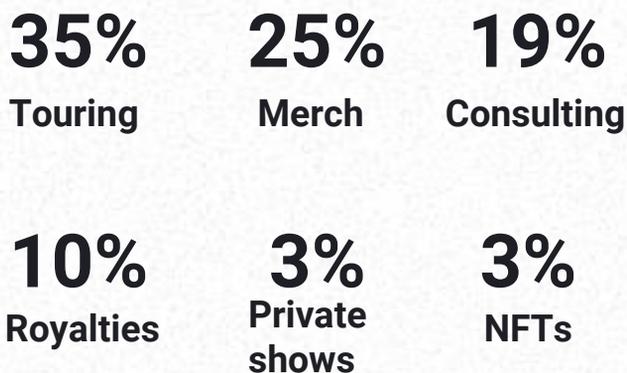
Has AI helped any of your work yet?

I'm exploring everything and holding it all very loosely. Web3 has some tools that can be beneficial to artists, I want to experiment with them. AI makes creating visuals and graphics more accessible and exciting. The idea of generative audio and immersive audio/visual experiences are of interest.

If you could change anything about the industry, what would it be?

User centric streaming payouts, no algorithmic blocking of content to people who subscribed/intentionally followed you, undo the mass consolidation of power and influence recently re-established by major labels in distribution and streaming, no merch cuts at venues, no ticketing fees.

REVENUE BREAKDOWN



DISTRIBUTOR Venice Music

PUBLISHING Kobalt / AWAL

TALENT AGENCY UTA

423k

Monthly Spotify Listeners

as of October 30, 2023

How I run this: LaRussell



Some artists say there's no money in streaming unless you're a superstar. What's your take?

There's plenty of money in streaming as an indie artist. Just takes a lot more work to get to the point where it funds the operation.

How do you define success?

Being able to do what I love for a living.

How's touring been in 2023?

Demand for touring has only increased for us.

If you could wave a magic wand and change anything about the industry, what would it be?

The record deals!

REVENUE BREAKDOWN

52% Live	20% Touring 15% Private shows 15% Residencies 2% Music festivals
30% Merch	
12% Music	5% Streaming 3% Physical + Digital downloads 2% Multimedia (sync, TV, film) 2% Guest verses
6% Other	3% Investing 2% Brand deals 1% Real estate

RECORD LABEL	None
PUBLISHING	Kobalt
TALENT AGENCY	none
MANAGEMENT	Good Compenny
MERCH	Good Compenny

334k

Monthly Spotify Listeners

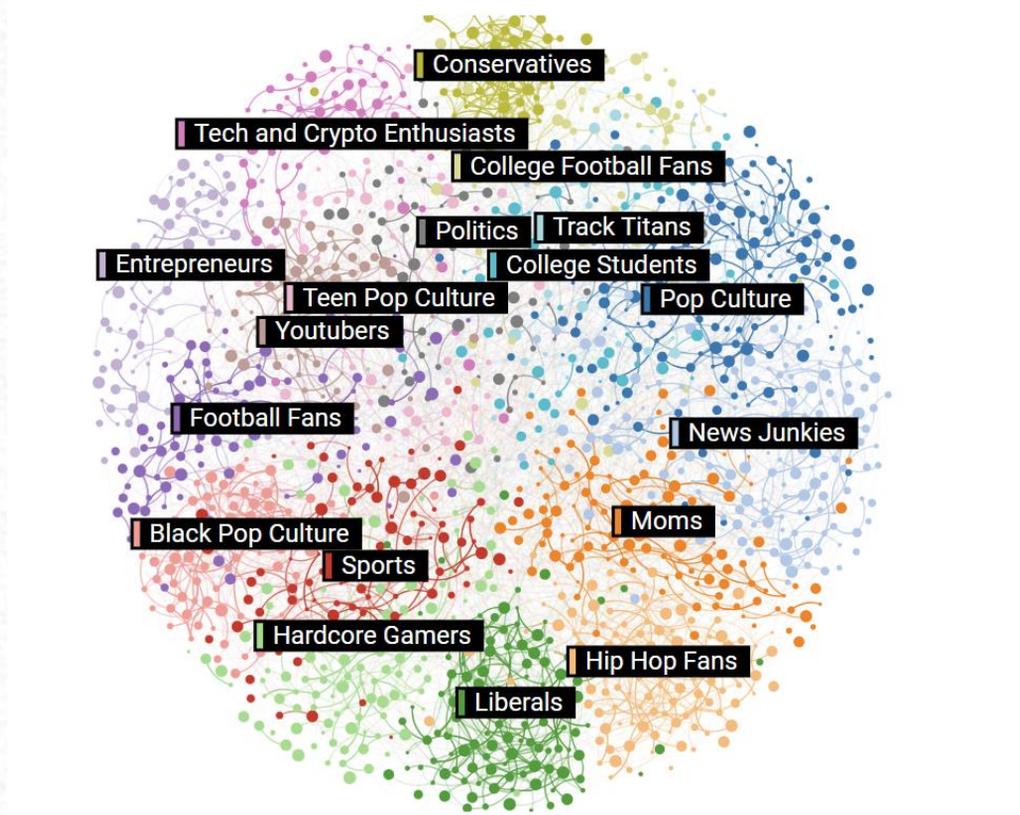
as of October 30, 2023

Exploring the audience

Music fans are some of the most valuable consumers in the world. Segmenting audiences based on their X (Twitter) interests offers a goldmine of insights for companies, brands, agencies, and more.

This is less like data analytics, and more like behavioral cartography. We can better understand how to engage them, add value to their community, and boost brand loyalty.

SOCIAL MAP OF AUDIENCE SEGMENTS ON X



Source: Trapital analysis of segmentation of Twitter users in the US - produced using Affinio

WHAT EACH CLUSTER MEANS

This social map clusters all of the 540 million monthly active users on X. They represent each corner of the app: Black Twitter, Tech Twitter, Politics Twitter, News Junkies, the list goes on.

On the next few pages we share insights on valuable audiences based on genre interest.

Reaching the pop consumer

Pop's core audience on X is driven by these three communities:

1. YOUTUBERS

This community is always online to watch their faves. Nearly 27% of the audience is 18 – 24, and 65% are 25 – 34. Both numbers are higher than the U.S. overall. The group is 82% female.

They love "heartthrob" male singers like Harry Styles, Shawn Mendes, and Justin Bieber. They also follow personalities like the Dolan Twins and Cameron Dallas.

Effectives campaigns will connect on vibrancy and immediacy of their youthful interests. The messaging for YouTubers need to be contemporary and relevant.

2. TEEN POP CULTURE

This group cares about their talented idols, beauty icons, and lifestyle maestros. Nearly 39% of the audience is 18 – 24, while 63% are 25 – 34. The group is 82% female.

They love artists who are often on the "most influential people in the world" lists. Billie Eilish, Kylie Jenner, Taylor Swift, and Rihanna. On social media, they follow personalities like Dolan Twins, Cameron Dallas, and Connor Franta.

Brands need modern and versatile campaigns to reach this group. Each campaign should tap in with the latest trends, or they risk coming off as irrelevant.

3. MOMS

The oldest community of the segment still needs a touch of recency. Moms appreciate the blend of tunes from their childhood and what's in today. They often long for the nostalgia from the days of MTV's TRL and BET's 106 & Park, but want to know what their kids listen to as well.

But this group also connects with reality TV stars from the Real Housewives, Love & Hip-Hop, and the various podcasts that cover those shows like a SportsCenter recap.

The brands that reach them can hit the balance between nostalgic allure from their pasts and the contemporary appeal of their kids.

Source: Trapital analysis of segmentation of Twitter users in the US - produced using Affinio

Reaching the hip-hop consumer

Hip-hop's core audience on X is driven by these three communities:

1. HIP-HOP FANS

This is “hip-hop Twitter” at its core. They discuss, debate, and dissect it all. Almost 21% of the audience is 18 – 24, and 59% are 25 – 34. Both numbers are slightly higher than the U.S. overall.

This group loves older millennial and younger Gen X rappers, like T.I., Lil' Wayne, and J. Cole. They miss the classic albums of their coming-of-age years, and don't think that streaming era has maintained the same quality.

Brands that reach this group need a deep respect for the culture and genre. Tradition and strong affiliations with the community can move the needle.

2. BLACK POP CULTURE

Black Twitter is still going strong, even on X. These are the trend setters who are two steps ahead of the mainstream. They're a bit younger, but that gives them time to stay up with the latest. Over 29% of the audience is 18 – 24, while 62% are 25 – 34. The group is 57% female.

They love the younger hip-hop artists who the Hip-Hop Fans community may dismiss, like Moneybagg Yo, Lil Durk, and Cardi B.

This group wants brands that have their finger on the pulse, but they also don't want brands to overstep their welcome. It's cringe to see random brands tweet about “Pushin P” or try to “sound Black” on Twitter when it doesn't match the brand.

3. SPORTS

The platform is often at its peak engagement during big sports moments. The sports community is 77% male, with an age demographic that tracks the overall app. They're active on ‘NBA Twitter,’ where stars LeBron James and Kevin Durant are always discussed. They also love rappers who have partnered with the NBA in some capacity, like Kendrick Lamar, J. Cole, and Drake.

The brands who target this group need to convey the determination of an athlete mixed with the raw emotion that hip-hop artists often bring to the table.

Source: Trapital analysis of segmentation of Twitter users in the US - produced using Affinio

The most valuable songs



When an artist's catalog is purchased, the sale price is driven by their massive hits. Music is a power law game. On Spotify, as of October 2023, there are nine songs with:

1+ BILLION
streams

1+ MILLION
daily streams

more than
20 YEARS OLD

Other factors matter too, like derivative versions, trajectory, scarcity, sync opportunities, and how active the artist is in building awareness, but it's still a numbers game.

A-ha	▶ "Take on Me"	1985
Coldplay	▶ "Yellow"	2000
Creedence Clearwater Revival	▶ "Have You Ever Seen The Rain"	1971
Eminem	▶ "Without Me"	2002
Fleetwood Mac	▶ "Dreams"	1977
Linkin Park	▶ "In The End"	2000
The Police	▶ "Every Breath You Take"	1983
Radiohead	▶ "Creep"	1992
Tears For Fears	▶ "Everybody Wants to Rule The World"	1985

Source: Spotify data from [kworb.net](https://www.kworb.net). As of October 2023

There are many, many more songs with 1+ billion streams and 1+ million daily streams that are less than 20 years old, but songs with steeper decay curves have less value. Longevity matters.

The list above is still fascinating, albeit very male and very white. Several of these songs are often played in supermarkets and department stores.

But catalog acquirers don't just buy and hold songs. Many try to maximize the asset through sync, multimedia, and experiences.

Will Hollywood greenlight a Tears For Fears biopic? I doubt it. But a legendary group like Fleetwood Mac? That's much more likely.

The most valuable songs



On YouTube, it's slightly different. As of October 2023, There are nine music videos with:

1+ BILLION
Views

700,000
Daily Streams

More than
20 YEARS OLD

4 Non Blondes		"What's Up"	1993
50 Cent		"In Da Club"	2003
A-ha		"Take On Me"	1985
Coolio		"Gangsta's Paradise"	1995
Eminem		"Without Me"	2002
Hariharan		"Sankatmochan Hanuman Ashtak"	1992
Linkin Park		"In The End"	2000
Linkin Park		"Numb"	2003
Michael Jackson		"Billie Jean"	1982

Source: YouTube data from kworb.net. *As of October 2023

The YouTube list is relatively more diverse. More corners of the world are represented, plus there are more Black artists. We also have a few repeats on both lists. Linkin Park is one of the most commercially successful acts on both Spotify and YouTube.

We also looked beyond the above threshold to see the next videos up for YouTube. There were more women represented, like Whitney Houston. We also saw a few memes, like Nelly and Kelly Rowland "Dilemma" music video, which has the unforgettable scene of Kelly texting someone back on Microsoft Excel!

Each streaming service has a slightly different demographic. Part of that is based on whether the platform is audio vs video, or ad-supported vs paid subscription. But it's also dependent on the global reach of each service. A similar analysis of Apple Music or Amazon Prime Music may also lead to strong Western artist representation like Spotify given the user base of those services.

Music's largest exits have been DSPs

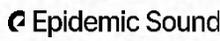
Music tech startups often get a lot of interest. Music is undermonetized, and new companies help capture that value. In the past decade, the biggest exits are DSPs.

	COMPANY	VALUE AT EXIT	EXIT TYPE	CATEGORY
#1	 Spotify	\$29.5B	IPO	DSP
#2	 TENCENT MUSIC ENTERTAINMENT	\$21.3B	IPO	DSP
#3	 beatsMUSIC.	\$3B	M&A	DSP (+ headphones)
#4	believe.	\$2.3B	IPO	Music distributor
#5	 deezer	\$1.1B	IPO	DSP
#6	 gracenote.	\$560M	M&A	Data Provider
#7	 akazoo	\$469M	IPO	DSP
#8	 SHAZAM	\$400M	M&A	Music discovery
#9	 TIDAL HIGH FIDELITY MUSIC STREAMING	\$302M	M&A	DSP
#10	<i>Reverb</i>	\$275M	M&A	Marketplace

Source: Crunchbase and Pitchbook data

The most valuable private companies

These are the private companies in music, media, and entertainment with the highest valuations. But some of those companies were last valued at the height of the pandemic and the zero interest rate phenomena that came with it. Many professional investors have discounted valuations up to 40% from that time.

	COMPANY	VALUATION LAST RAISE	DATE: LAST RAISE	CATEGORY
#1	 ByteDance	\$220B*	March 2023	Social network
#2	 Epidemic Sound	\$1.4B	March 2021	Royalty-free music
#3	DISTROKID	\$1.3B	August 2021	Music distributor
#4	SEATGEEK	\$1.2B	August 2022	Ticketing (secondary)
#5	 genie	\$1B	April 2022	Web3 (NFTs)
#6	 Simply	\$1B	June 2021	Education (music instruction)
#7	Liquid Death	\$700M	October 2022	CPG (beverage)
#8	 United Masters	\$550M	November 2021	Music distributor
#9	 gaana	\$540M	September 2020	DSP
#10	 splice	\$500M	February 2021	Royalty-free music
#11	 BandLab	\$425M	May 2023	Digital Audio Workstation
#12	DICE	\$400M+	August 2023	Ticketing (primary)

*TikTok Global' was valued at \$50B in 2020

Source: Crunchbase

The road ahead

THE LANDSCAPE IS MORE CROWDED THAN EVER

The standard metrics of success have become less relevant. That means **more opportunities**, but there are more decisions than ever before for today's artists and their teams.

The best-positioned artists will be able to sift through the noise, reach their real fans, and grow their fanbase in the ways that matter. Hopefully, the insights in this report can be part of the broader push to help everyone grow the pie, better serve their fans, and reap the rewards that come with it.

SPECIAL THANKS

Again, thanks to Audience Strategies for your support in analyzing and aggregating all of the data used in this report. I would also like to thank Michael Jones for editing, Akin Aliu, and several others who shared their feedback leading up to the version of the report that you're reading today.

If you have questions, please email us at report@trapital.co.

This is just the teaser. If you want to read the full report and chat with the team behind the report, learn more about **The Premium Report** on the next page.

THANKS AGAIN TO OUR SPONSORS WHO MADE THIS REPORT POSSIBLE!

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Get the full premium report



The full premium version of The Trapital Report has more analysis and insights on:

- engaging superfans
- TikTok and short-form video's impact
- music revenue trends
- breaking new artists
- the "legacy act multiplier"
- Gen Z and Millennial behavioral trends



The premium report also has an option for a **45-minute call** to meet with Dan and the team to answer your questions about the report findings, dig into the insights, and discuss how it impacts your business.



[CLICK HERE TO
GET THE FULL
PREMIUM REPORT](#)

