

Music Companies and MySpace Announce MySpace Music

Written by Robert ID4272
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MySpace, the world's biggest and most popular social network, and three of the world's largest music companies, SONY BMG MUSIC ENTERTAINMENT, Universal Music Group, and Warner Music Group (NYSE: WMG), have announced the formation of a landmark joint venture, MySpace Music. The new company marries the most popular music community in the world with the most comprehensive catalogue of music content available online, unveiling a host of new music services and monetization models. The financial terms of the partnership were not disclosed.

The product vision for MySpace Music is to build on the existing traffic, credibility, and popularity of the MySpace Music platform (<http://www.music.myspace.com>) by creating a fully integrated 360 degree global music solution. MySpace Music will feature the network's first integrated e-commerce solution and evolve the user's ability to discover, share, and socialize by adding commerce and music management tools. The new offering will seamlessly transform the MySpace Music experience into a groundbreaking mix of community, commerce, and discovery. The product will roll iteratively in the coming months.

The MySpace Music product will integrate new content and music capabilities across three primary areas: the MySpace Music home page, the site's more than 5 million artist profile pages, and individual user home pages, providing bands and fans multiple touch points to discover, share, and purchase music and merchandise in one place for the portable device of their choosing. MySpace Music empowers bands and fans with unprecedented digital music service and e-commerce platform within MySpace that will include DRM-free digital downloads, ad-supported audio and video streaming, a mobile storefront (powered by News Corporation's Jamba mobile company), as well as various sponsorship solutions.

For users, MySpace Music will have the richest music experience on the Web by enabling the site's global community to discover music and then download, stream and personalize music content. The personalized music management product will allow users to control their entire MySpace Music experience directly from their user page by creating playlists and having access to enhanced purchase opportunities and search functionality.

For the labels' artists, the formation of MySpace Music will offer them the opportunity to provide their fans with digital downloads as well as mobile ringtones, SMS, and artist wallpapers, all directly from their artist profiles. Additionally, artists will be able to evolve their MySpace experience beyond the promotional by now monetizing their full repository of content with a 360 degree solution including not only the sale of digital content, but also physical goods such as

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t-shirts and concert tickets.

Already one of the cultural cornerstones of MySpace, the new company is uniquely positioned to quickly launch its new music product with nearly 30 million unique monthly visitors for the Music channel and its more than 5 million artists. As the most popular music community in the world today, MySpace Music has the greatest collection of artist profiles, tour dates, artist blogs, music videos, and artist photos in the world.

Additionally, MySpace Music has the participation of millions of major, indie, and unsigned artists via their music profiles and interaction with the MySpace community.

Immediately, the new MySpace Music will be able to tap into the world's largest library of content to offer unique audio and video content for the MySpace community. MySpace's rich history with the music community has already included album exclusives from the biggest major and independent acts in the world.

The new library will enhance existing MySpace Music franchises including Secret Shows, MySpaceLIVE!, Transmissions, and The List.

The new company will be based in Los Angeles and will have a dedicated executive management team to oversee the business. In the coming months, MySpace Music will begin to roll new content and product functionality within the existing music channel. The process will be iterative to take full advantage of the popularity and existing traffic to the Music channel already booming within MySpace.