Paying songwriters within 24 hours rather than 2 years

Jerusalem, Israel (September 30, 2019) - In an industry-first partnership, Revelator, BMAT, and Teosto, have demonstrated a new standard for paying rights holders (songwriters and music publishers) faster by processing near real-time monitoring of BMAT radio performance royalties in conjunction with Teosto's proprietary data set and using Revelator's Data Management Platform & Original Works' smart contract-powered Artist Wallet.

The pilot, organized over the summer of 2019, tracked the radio plays of three works on Finnish radio channels. Teosto provided the metadata, splits and user information for 3 songs and 19 rights holders. Revelator created a wallet for each of the rights holders involved, set up the smart contracts for the musical works, integrated BMAT's API for radio plays and queried the ISRCs of the 3 songs several times per day.

Whenever new radio plays were reported, Revelator made the data available to its blockchain-based Original Works Network to calculate and attribute the royalties payable to each smart contract providing Teosto with an interface to distribute the performance royalty payments to the underlying musical work.

The smart contracts automatically and immediately executed the payments to the digital wallets of the 19 rights holders. Payments were made in Original Works tokens, which rights holders would be able to convert to the fiat currencies of their choice once the project reaches the production stage. The pilot was done with simulating the payments in a test blockchain environment and no real money was distributed during testing.

From a technological perspective, faster payments pilot was a success.

> *"The most important result is that we really are able to show royalty payments within 24 hours to different right-holders. The promise of near-real-time payments is huge but still realistic"*
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> — Turo Pekari, Teosto's Senior Advisor of Innovation.

The project was presented on 12 September at Future Music Forum in Barcelona together with Teosto, Revelator, and BMAT for a high-level music industry audience.

Pekari explains that going forward to production will need a careful assessment of the needs of Teosto's rights holders and business logic as well as to further develop integrations. analytics and UI for the tested solution.

> *"Our goal is to take our services to the next level and experiments like this are part of it. We hope that in the next few years, faster payments for music creators will become an everyday business."*
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> — Bruno Guez, Revelator

ABOUT REVELATOR

Revelator was founded in 2012 by music industry veteran Bruno Guez. Backed by a team of seasoned music industry and software development professionals, Revelator is a leading provider of copyright and data services for today's digital music business.

Revelator's cloud-native digital asset platform addresses the challenges of aggregating, processing, reporting and analyzing large volumes of data, and solves the problems of transparency in royalty distributions to copyright owners and creators across IP verticals. Revelator's industry-leading end-to-end solutions, help enterprises generate more value from their data while enabling them to share access to data with rights owners in unprecedented transparent, and efficient ways in easy-to-use web and mobile applications.

Revelator's suite of APIs power copyright businesses of all sizes from distributors to record labels, music publishers & collective rights organizations. To learn more, please visit www.revelator.com and follow Revelator on Twitter at @GetRevelator.

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