



CITRINCOOPERMAN®

BARRY M. MASSARSKY

Partner & Music Economics and
Valuations Practice Co-Leader



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BACKGROUND & QUALIFICATIONS

Barry is by training and profession a music industry economist. Throughout his 40-year career in the study of music, he is specialized in performing economic and market analyses for both sound recordings and musical works.

From 1977 to 1979, he was employed as a litigation economist with the United States Department of Justice. His role was to conduct economic analyses in connection with the government's antitrust suit against IBM.

He has been studying music use trends on commercial radio for four decades. From 1981 through 1992, he was employed as an economist by the American Society of Composers, Authors and Publishers (ASCAP). In 1987, he was promoted to Senior Economist, the position he held until his departure from ASCAP in 1992.

In 1992, he started an economic consulting firm named Barry M. Massarsky Consulting, Inc. His firm provided advisory consulting services to a host of music industry clientele relating to strategies affecting music licensing and royalty earnings. The firm employed three other economists including his partner, Ms. Nari Matsuura.

In 2022, he sold Massarsky Consulting to Citrin Cooperman, and is now a Partner and Co-Leader of the Music Economics and Valuation Services Practice.

Beginning in 1992, he provided consulting services for the Recording Industry Association of America (RIAA) with respect to performing rights matters. Through these consulting services for the RIAA, he has become closely acquainted with the business conditions and industry matters that affect record companies' decision making.

In 2001, he began advising a new performance rights collective, SoundExchange, which directs royalty payments to artists and recording companies. (SoundExchange was initially a division of RIAA and was spun off as an independent organization in 2003.)

His firm continues to serve several of the music publishing companies including Universal Music Publishing Group, SONY Music, Warner Chappell, Spirit Music Group, Round Hill Music, Primary Wave and Reservoir Media. His evaluation of royalty streams for these firms spans all significant music genre classifications. Further, his firm has provided consulting services for well-known composer catalogues such as Marvin Hamlisch, the Estate of George Gershwin, Diane Warren, the Guess Who, Pete Townshend, Lionel Richie, Paul Simon, and Green Day, among many others.

Since 1993, he has provided consulting services to SESAC, a performing rights competitor to ASCAP, including the economic appraisal of music repertory valuation and the modeling of innovative music license approaches.



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EDUCATION

- Bachelor of Arts, cum laude, Boston University (1977), which included numerous courses on economic analysis.
- Masters of Business Administration, Cornell University (1981), which included an emphasis on managerial and industrial organization economics.

"Citricooperman" is the brand under which Citricooperman & Company, LLP, a licensed independent CPA firm, and Citricooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. Citricooperman is an independent member of Moore North America, which is itself a regional member of Moore Global Network Limited (MGNL).

From 2000 to 2013, his firm had also directly consulted for Nielsen BDS and SoundScan, and continues to be familiar with their services for the music industry.

In 2015, he presented evidence and did testify in Sydney, Australia representing the copyright interests of the Australian recording industry in a radio simulcast rate setting case opposing the Australian radio industry.

He has also testified in the following cases: United States v. ASCAP, in the matter of the Application of Salem Media of California, Inc. and New England Continental Media, Inc. [Civil Action No. 13-95 (WCC)]; and in Re Determination of Statutory License Terms and Rates for Certain Digital Subscription Transmissions of Sound Recordings (Copyright Office Library of Congress) (CARP DSTRA Docket No. 96-5).

His firm is also recognized as a premier music catalog valuation firm for all forms of music asset transactions within the music industry. The lending capital sources for these transactions, the commercial banks, hold the firm on their short list as "a preferred valuation team for the music industry." A significant portion of all music publishing copyright transactions are handled by his office including overall portfolio valuations of the enlarging music investible funds marketplace such as Hipgnosis Songs, Reservoir Media, Spirit Music Group, Round Hill Music, Primary Wave, Influence Media, Shamrock Capital and Peer.

PRESENTATIONS & PUBLICATIONS

Barry authored "The Operating Dynamics behind ASCAP, BMI and SESAC, The U.S. Performing Rights Societies," which appeared in Technological Strategies for Protecting Intellectual Property in the Networked Multimedia Environment, Volume 1, Issue 1, January 1994, pp. 217-225.

He has been often quoted in the media concerning business developments and transactions within the music industry, including as recently as 2018 in The New York Times and was quoted in Forbes as well as being interviewed on The Today Show regarding the value of the Michael Jackson estate. He also frequently appears as a speaker at educational events about the music industry. As recently as January 19, 2022, he was featured in the Wall Street Journal.

He has been asked to speak at several professional seminars including the Copyright Society of the South, the Association of Independent Music Publishers (AIMP) for both the Nashville and Los Angeles branches, the CMJ Music Forum in New York and *The Hollywood Reporter/Billboard* Film/TV Music Conference in Los Angeles, as well as private bank presentations for SunTrust and City National Bank. He has been asked to speak at the South by Southwest music festival in Austin, Texas.

He continues to be sought out for public speaking on issues concerning the music industry as well as being quoted by national media covering the music industry.