



Marmoset 2024 Annual Transparency Report





Land Acknowledgement

Marmoset's headquarters in Portland, OR exists on unceded Indigenous land. The Portland Metro Area rests on the traditional villages sites of the Multnomah, Wasco, Cowlitz, Kathlamet, Clackamas, Bands of Chinook, Tualatin, Kalapuya, Molalla and many other tribes who made their homes along the Columbia River; creating both permanent communities and seasonal encampments. We recognize and honor the sacrifices forced upon them and commit to continued learning and action to lift up Indigenous communities.

Marmoset has two satellite hubs in Los Angeles, CA (Tongva, Chumash) and New York, NY (Mohican, Munsee Lenape) and remote employees across the United States.

Visit native-land.ca to learn more about your land and the Indigenous tribes who existed there before you.

Since 2019, Marmoset has supported Portland's Native American Youth and Family Center with an annual donation of \$1,000 in honor of Indigenous People's Day.

Dear friends, colleagues, clients, competitors and community,

In a world where everyone talks about community and giving back, it can be hard to tell the difference between posers and the real thing.

Marmoset is the only Certified B Corp in the game. That means we're held to the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. It's legit.

Marmoset is the first music licensing company to invest 10% of profits back to community orgs. Since we began our commitment in 2016, Marmoset has invested **half a million dollars** into community non-profits working for social justice, education, houselessness, music and arts advocacy, equity and inclusion, civil rights and more. We back up our financial commitment by regularly volunteering in the community. While our staff are paid to volunteer, many also give their personal time, further demonstrating Marmoset's guiding call to "Be Community."

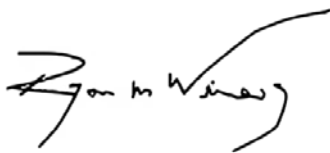
Equally important, Marmoset is the only music company brave enough to publish an Annual Transparency Report - providing a clear line of sight through the organization. It's our method for pulling back the curtain - publicly showing where our shortcomings are and where we're working to improve.

Our first Transparency Report was published in 2020. It felt vulnerable, but we hoped that by openly sharing our successes and challenges, we might encourage others to join in our mission to disrupt the status quo. After four annual editions, we're encouraged to see others joining the charge. Our friends at Epidemic Sound recently published their second [Sustainability Report](#), and we noticed Musicbed published another iteration of [Reach](#), their approach to experimenting with transparency. No matter the approach, I'm confident if we can keep stoking the collective flame, transparency will go from being an exception to the norm.

Know this: in Marmoset, you're choosing a music partner that uses an equity lens in everything we do. And we're not a commodity marketplace either. There's no stock music found here. We're an actual living, breathing community of humans, giving everything we've got to make a positive impact in the world. Arm in arm with you, we're doing it!

As always, I welcome any questions, criticisms, conversations or ideas you may have to offer. Please, reach out to me at ryan@marmosetmusic.com.

With gratitude,



Ryan Wines
Founder & CEO, Marmoset



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Marmoset is a music licensing company that embodies a philosophy centered around social responsibility, ethical business practices, and a commitment to positive impact, with the purpose "Be Community."

We embody a philosophy that extends beyond the typical pursuit of profit. At the core of our approach is the belief that a successful business can be a force for positive change, both within its industry and in the wider world. By being profitable with purpose, contributing to social causes, fostering a collaborative work environment, and advocating for fairness, we set a compelling example for businesses aiming to make a meaningful difference.

Marmoset is a bootstrapped and independent entity, free from external investors' pressures. This independence allows us to value and make decisions based on long-term sustainability rather than short-term gains. It fosters an environment where the focus remains on the company's mission rather than shareholder interests.

DONATIONS FOR A PURPOSE:

We have made a commitment by allocating 10% of our profits to organizations dedicated to social and environmental causes. This philanthropic approach reflects a deep-seated belief in the responsibility businesses bear towards the communities they operate in. Marmoset's dedication to making a difference extends beyond financial contributions. Spearheading these efforts is our internal team, the Greater Good Team, collaborating closely with the organization and staying informed about current events to ensure impactful contributions.

ARTIST PAY EQUITY:

Artist Pay Equity is an important principle in our philosophy. We acknowledge the vital role artists play in our ecosystem and ensure that creators receive proper value for their work. Our commitment extends to prioritizing underrepresented artists, fostering a partnership that values their contributions and aligns with broader principles of social and economic justice.

Marmoset's Business Philosophy

PROFITABILITY WITH PURPOSE:

We recognize that profitability is essential for sustainability and growth. However, our philosophy goes beyond mere financial gain. It's about leveraging profitability as a means to promote social justice, environmental sustainability, and community development within our industry.

B CORP CERTIFICATION:

In 2019, Marmoset became the first Certified B Corporation music agency on the planet, a testament to our commitment to balancing profit with purpose. This certification signifies that we meet rigorous standards of social and environmental performance, accountability, and transparency. Being a B Corp is more than a label for us; it's a pledge to continually strive for positive impact. Being a B Corp signifies a commitment to maintaining high ethical and social standards. Learn more [here](#).

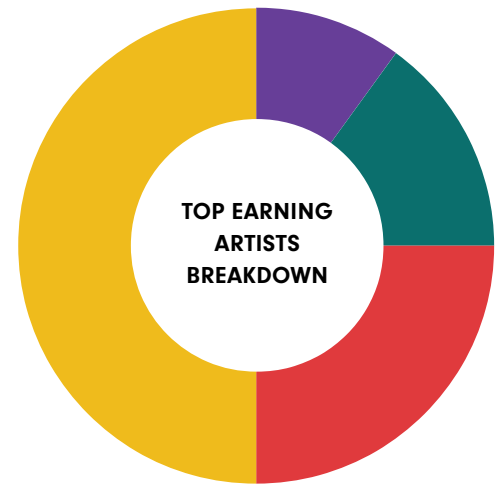


Dollar Breakdown

The business of music licensing can be antiquated and complicated. Marmoset aims to be as transparent as possible so you can understand where your music budget goes.

Marmoset is proud to represent 2,794 artists with an average 50-50 license split. We've also built our own, owned catalog of music, in collaboration with our artist community. Our artist compensation structure includes cash advances alongside a license split. These are the primary ways working with Marmoset directly supports hard working, blue collar artists.

Marmoset's split of the license fee is used to pay staff and fund operations. And finally, 10% of what's left over is invested into community organizations with high social impact in the areas of arts, social justice, education, hunger and more.



- 10% made \$45k or more
- 15% made \$24k or more
- 25% made \$13k or more
- 50% made \$5k or more

WHERE DOES THE MONEY GO?

IF YOUR MUSIC BUDGET IS...

\$1,000



WHAT WE DO WITH OUR PORTION:

\$240 48% FOR FAIR & EQUITABLE PAY

\$160 32% FOR OPERATING EXPENSES & MARKETING

\$100 20% IS PROFIT WHICH IS SPLIT 3 WAYS:

\$20 20% FOR EMPLOYEE PROFIT SHARE

\$10 10% DONATED TO COMMUNITY ORGANIZATIONS

\$70 70% RE-INVESTED INTO THE MARMOSET COMMUNITY

Community Investment

ALL-TIME MARMOSET FINANCIAL CONTRIBUTIONS:

\$498,588.21

2023 MARMOSET FINANCIAL CONTRIBUTIONS:

\$55,833.20

2023 EMPLOYEE DONATION MATCH CONTRIBUTIONS:

\$1,338

2023 MARMOSET FINANCIAL CONTRIBUTIONS

Crag Law Center, Northwest Abortion Access Fund, My Voice Music, Milk Crate Kitchen, Asian American Legal Defense and Education Fund, Everytown for Gun Safety, Southern Oregon University- Imani Scholarship for the Education and Empowerment of Black Learners, Hawaii Songwriting Festival, Adelante Mujeres, Native American Youth and Family Center, Nativity School, Kairos PDX, American Near East Refugee Aid, Action Aid, Doctors Without Borders, Palestinian Children's Relief Fund, Hand Up, World Central Kitchen, City Harvest

2023 EMPLOYEE DONATION MATCH CONTRIBUTIONS

Sewa, Hand Up Project, Border Kindness, Cancer Research UK, Hawaii Community Foundation, the ALS Association Connecticut Chapter, UNRWA, Race For the Rescues, Palestinian Children's Relief Fund, Companion Pet Rescue, Milk Crate Kitchen, Doctors Without Borders, My Friend's Place, My Voice Music



Hawai'i Songwriting Festival

DESCRIBE MARMOSET IN 3 WORDS:

Visionary, creative, community-minded

HOW HAS WORKING WITH MARMOSET IMPACTED YOUR ORGANIZATION?

It's hard to describe just how much Ryan Wines and Marmoset have impacted our organization. Our music community has grown with Marmoset and has enabled our music creators to build careers, right here in Hawai'i. We rely on our donors to help us to keep the conference fees affordable for the attendees, and Marmoset's financial support has made it possible for us to offer scholarships to local Hawaiian songwriters who would otherwise not be able to attend.

As much as we appreciate Marmoset's generous monetary donations, it is the personal and human touch of support from Marmoset that we value most of all. Over the years, all of the songwriters, artists, music supervisors, producers and music executives that have come to us as mentors through Marmoset have been top-notch in talent and truly generous with their time. Without exception, they share their knowledge with patience, kindness, humor, and respect, giving advice, guidance, and encouragement to all who approach them.

Marmoset has been instrumental to the success of the Creative Lab Music Immersive, a short and intense songwriting camp. This program has grown over the years and has become the talent incubator in Hawai'i that teaches music creatives how to turn their passion into a career. It has become a successful economic development program and serves as a model for other creative communities in Hawai'i. Marmoset brings

**- CHARLES BROTMAN,
PRESIDENT OF HAWAI'I SONGWRITING FESTIVAL**



Certified

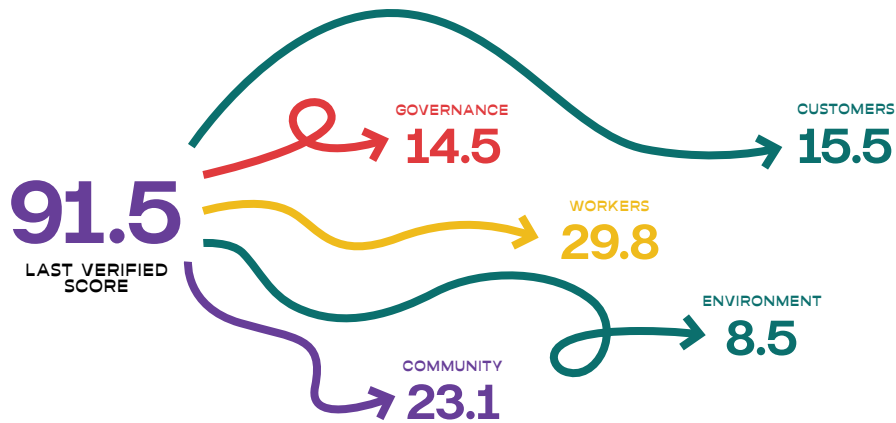


Corporation

In 2018, Marmoset began the journey of securing B Corporation certification. The process, which takes about a year to complete, is a rigorous analysis of business practices, categorized by Governance, Workers, Community, Environment and Customers. Companies are scored between 0 and 200, securing certification at 80 or higher. Currently there are over 3500 Certified B Corporations from 70 different countries. We're honored to be part of such a global community.

As a Certified B Corp, Marmoset strives to do business as a force for good; an ethos that aligns well with our purpose of "Be Community". Being a Certified B Corp means we are held to the highest level of accountability, balancing people, planet and profit. As part of this commitment, Marmoset invests 10% of all profits directly into community organizations championing social justice, human rights and critical world affairs.

B CORP SCORES



GOALS FOR 2026 RECERTIFICATION

1. Measure and report on Marmoset's social and environmental impact
2. Reduction and/or offsets of greenhouse gas emissions
3. Increase the annual percentage of staff who take paid time off for volunteer service

Business Areas of Improvement

Marmoset's primary business objective is to continue to grow financial health, strong cash reserves and foster long term sustainability and innovation – so we can be strong community partners 5, 10, perhaps 100 years from now. A strong financial position directly impacts our community in the following ways:

1. Generate more money for artists by landing more placements

2. Continue building an equitable catalog that is representative of all people

3. Increase financial contributions to community organizations by growing revenue and profits

4. Continue creating good jobs with fair and equitable pay, and the best benefits for employees





Marmoset's Artists Philosophy

When I joined the team over 10 years ago the Marmoset Artist Roster looked really different. At that time we repped about 300 artists, and we rightly had a reputation for being mostly an indie-rock-and-folk outfit from the Pacific Northwest. We didn't have much of a catalog philosophy -- we signed our friends and their friends, drew from our personal networks, and gathered music from people and bands we hung out with. The community was really small. And honestly, really homogenous.

Fortunately a decade is a lot of time to listen, learn and grow. Many, many Marmosets have been vocal advocates working tirelessly to change our trajectory, continually pointing us towards broader inclusion. That ongoing effort has brought us new relationships with artists and clients alike; new conversations and stories spanning eras and music from across the globe.

Today we're prouder than ever to showcase our roster in these pages. And we're proud of our catalog philosophy:



Amplify the voices of historically underrepresented artists, and create and curate the best human-powered music that meets the evolving needs of our clients



EACH PART OF THAT STATEMENT IS IMPORTANT:

We recognize our position as gatekeepers and feel the weight of that responsibility. We work every day to find opportunities for artists from more backgrounds and more parts of the world. And while we diversify the catalog, we also know that money talks - so we work intentionally to diversify where the money goes, including our annual top earners.

Best music: yes. Absolutely. We believe that better is always better than more. We aren't aimed at becoming a huge catalog, and we don't onboard every song or artist that comes our way. Quite the contrary: we sign roughly 15% of new music submitted to us. We're not trying to play it cool, we're doing everything we can to make the biggest impact for everyone involved: clients, artists and community.

Surprising to many folks, we also curate music out of our catalog, which means we actively remove under-performing music and artists. When clients can't easily find the song they need (and fast) they're pretty likely to go somewhere else. And when songs aren't being licensed by clients we want to free that music up to find a home where it can thrive. "Human-powered" might seem like a strange thing to say. Will generative A.I. change music forever? Almost certainly. Will it accelerate the race-to-the-bottom, devaluing our craft in many corners of the industry? Absolutely. But not this corner. Marmoset is excited to explore and leverage new technologies in collaboration and conversation with artists - with real people always at the center of our efforts. New tools make new things possible, and we believe that when handled with care, those new things can be great.

Lastly, our clients' needs are ever-changing. As we explore new markets and those markets open to telling new stories in new ways, we have an important job to do. We're grateful for how this reinforces our philosophy; elevate underrepresented voices, best music, meet the needs. Rinse, repeat. It's quite a lovely cycle really. And if you're reading this you're a part of it. **THANK YOU.**

**- BOB WERNER
HEAD OF CREATIVE SERVICES**

Artists + Composer Equity

36%

Artists from underrepresented groups in the Top 50 income earners in 2023.



40%

Composers from underrepresented groups hired for Custom Music projects in 2023.



66%

Artist Collabs songs added in 2023 that spotlight collaborators from underrepresented groups.



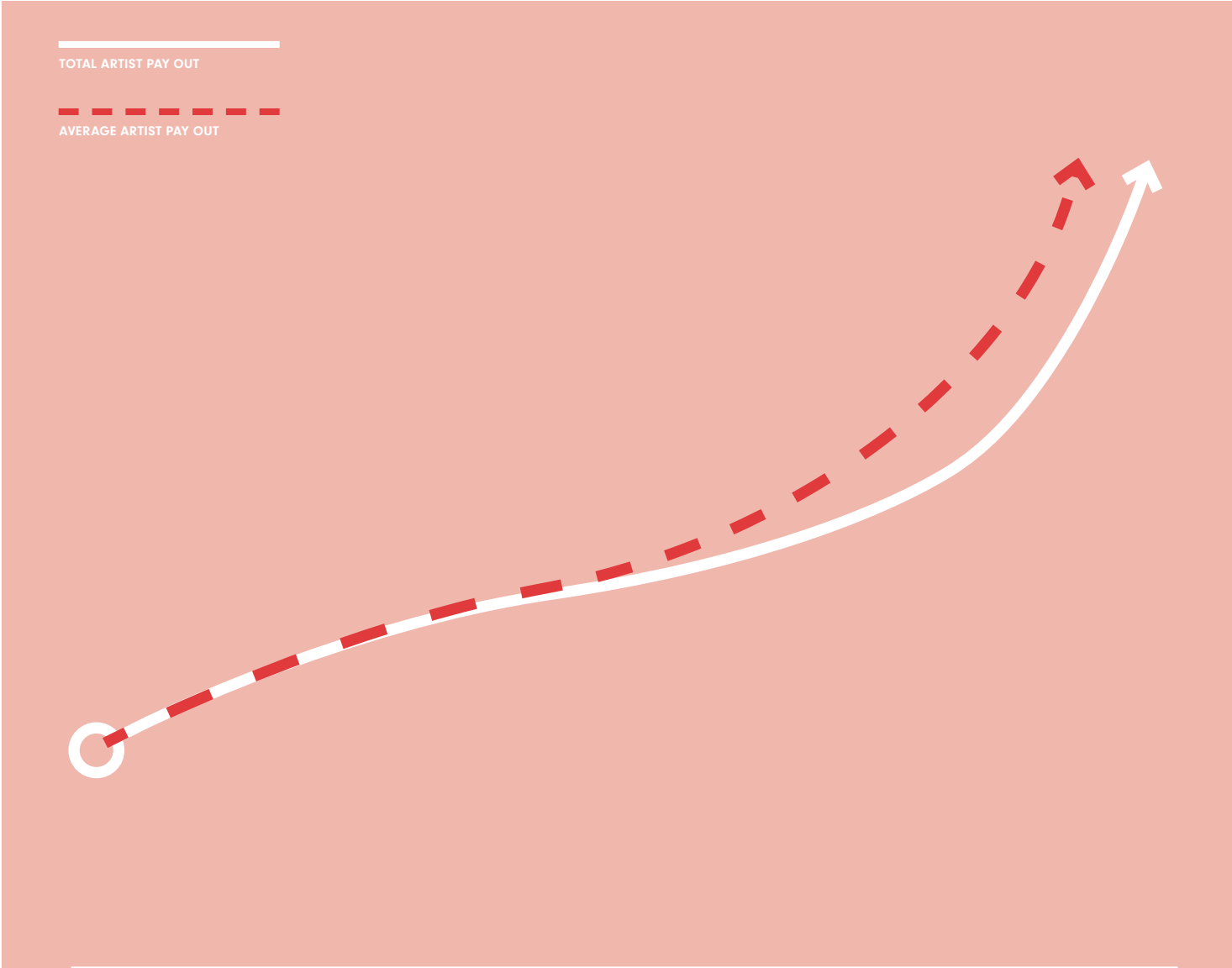
56%

Artists featuring contributors from underrepresented groups added to the roster in 2023.



*Underrepresented groups is defined as anyone who is not white, cis-gender, heterosexual and male.

Total Artist Payout *[Annually]*



TOTAL PAYOUT IN 2023

\$3,792,532

ALL TIME TOTAL PAYOUT

\$44,947,956

MUNNYCAT

WHO ARE YOU?

Katianne and Khaled Tabbara aka: K808 and Khaledzou co-writers/co-producers of indie pop/alt-hiphop band MUNNYCAT.

HOW HAS WORKING WITH MARMOSET IMPACTED YOU?

We always say 'we make things for people who make things'. It's the biggest honor and it makes us so happy that our art inspires other people's creativity. Whether it's a choreographer who feels a new subdivision in our song and it makes their body move, a film-maker/show-runner who hears our song and knows that it will perfectly convey or support their vision, or a video editor that uses our song and it cuts perfectly to the rhythm. Marmoset helps us connect with all these creatives that might need just what we make. We can focus on being creative and the marmo-crew uses their talents to get our songs in the right hands.

We live in Los Angeles now, but grew up in a town in Ohio where there aren't really a lot of opportunities to make a living as an artist. That didn't stop us from making music every single day, but we always had to find alternate ways of making money to support our desire to create. Being able to pay our bills through the fruits of our creativity is quite literally the dream we had growing up making music. Now that we do that - we create the new goal of total world domination. =)

WHAT IS THE PLACEMENT YOU'VE DONE WITH MARMOSET YOU'RE MOST PROUD OF?

We realllllly loved when our song 'howya like me now?' was used in a Crest Whitening Emulsions TV and TikTok campaign. Besides the fact that it was viewed by millions of people we couldn't easily reach on our own, we were so excited to see what thousands of TikTokers were inspired to do with it when it went viral. We were just smiling ear-to-ear, endlessly scrolling and seeing all these cute people being cute to our little song.

- KATE TIMKO AND KHALED TABBARA
MUNNYCAT



Artist Areas of Improvement

Marmoset's biggest focus for catalog progress is the diversification of top income earners. Since 2018 we've been chipping away at driving the success of artists from underrepresented groups and have seen good progress. That being said, there are still great opportunities for improvement that we have set specific goals for in 2024. First, we will work to have a minimum of **3 non-male-identifying artists in the Top 10** annual income earners in 2024. Second, we aim to drive representation in our Top 10 income earners further by **increasing the number of underrepresented artists to 40%**. Finally, in our top 50 income earners for 2024 we will strive to diversify into a more globally representative group, **including artists based in Africa, Central and South America, Mexico, India and more.**





Marmoset's People Philosophy

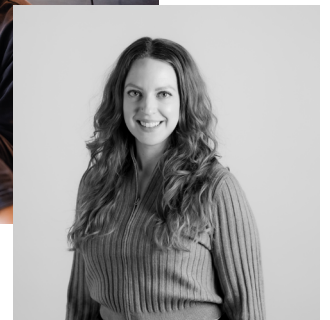
The highest level objective for Marmoset is to find people who align with our values and purpose. In addition to making sure a candidate has the skills and/or capabilities to do the job, we are very specific in recruitment to seek out and retain people who hold our purpose and vision for the future in high regards. These are defined as people who want to make a positive impact in our workplace and in our community, champion equity, do great work in the industry and create a platform for a diverse group of people, allowing space for all voices to speak, be heard and thrive. Find a group of people who are passionate about these things and that makes an amazing team - which we've got!

And being aligned with Marmoset's values and purpose means our people seek and embrace connection, both within Marmoset and outward with our community. We have a hybrid workforce with about 70% of our staff located in Oregon and 30% distributed across six other states. We're intentionally deepening our roots in our Portland, OR community, and branching out to reach other locales, too. For the local folks, all staff regularly meet in our HQ in NE Portland at least once a week - creating space to connect with direct team members, as well as nurture cross-team relationships. And we recognize the value of getting our whole team together in the same place at least once per year. While flexible, remote work allows for great work and productivity, there's a certain magic that happens when people work side by side in the same room, or have space to solve problems on a real white board. We have the best of both worlds.

Employees can be confident that Marmoset has the needs of the employee in mind so that our people can pursue their passions and focus on the great work we do within our walls, in our artist community and in our cities. We take great care to provide abundant benefits to cover many needs, allow generous time off for folks to get rest and relaxation, offer fair and equitable living wages, and to listen, learn and grow with each other, so we can continue to work towards a better and brighter Marmoset. The numbers we provide in this report show the growth and impact we've had, but there's always room for improvement.

- NICOLE HOOPER
HEAD OF PEOPLE & OPERATIONS

THE HIGHEST LEVEL OBJECTIVE FOR MARMOSSET IS TO FIND PEOPLE WHO ALIGN WITH OUR VALUES AND PURPOSE



Employee Pay + Benefits

5 of 10

Highest paid employees are women/non-men

4 of 10

Roles filled by a candidate of color in 2023

4.5

Average weeks of annual PTO-Vacation per employee taken since 2015

3 of 10

Highest paid employees are BIPOC

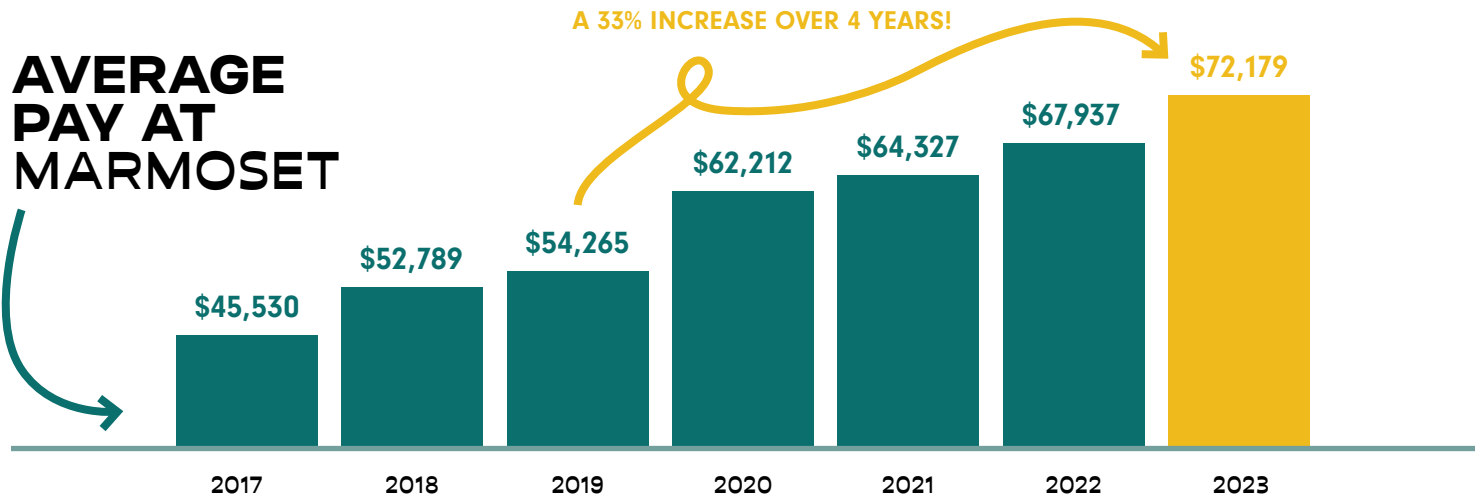
7.9

Average weeks of annual PTO taken since 2015*

3

Number of specialized or DEI-focused job boards each opening must be shared

*includes holidays, sabbatical and parental leave



EMPLOYEE TENURE:



EMPLOYEE BENEFITS:

FLEXIBLE PTO - includes vacation, sick time, creative days + volunteer days. **MEDICAL, VISION, DENTAL** - 100% of employee premiums paid by Marmoset. **LIFE INSURANCE AND LONG-TERM DISABILITY** - employee premiums paid 100% by Marmoset. **SABBATICAL** - 4 weeks after 4 years, 5 weeks after 7 years, 6 weeks after 10 years, 7 weeks after 13 years, 8 weeks after 16 years, and on. **TECHNOLOGY ALLOWANCE** - 50% of technology up to \$1,500 annually. **BOOK PROGRAM** - pays employees \$100/book read from select titles. **PARENTAL LEAVE** - 12 weeks paid in full after the birth or adoption of a child. **401K MATCH** - contributions matched at 5%. **CHARITABLE DONATION MATCH** - up to \$500 annually. **MENTAL HEALTH (HRA)** - \$500 annually for copay reimbursements. **REPRODUCTIVE HEALTHCARE TRAVEL** - \$3,000 to reimbursement of travel, lodging and per diem expenses for abortion services sought out of an abortion-restricted state. **PAID TRAINING AND BAIL** - available for those who peacefully protest for civil justice, including reproductive justice. **DEPENDENT CARE REIMBURSEMENT FOR WORK TRAVEL** - up to \$2500 annually. **QUARTERLY PROFIT SHARING** - tiered payout system.

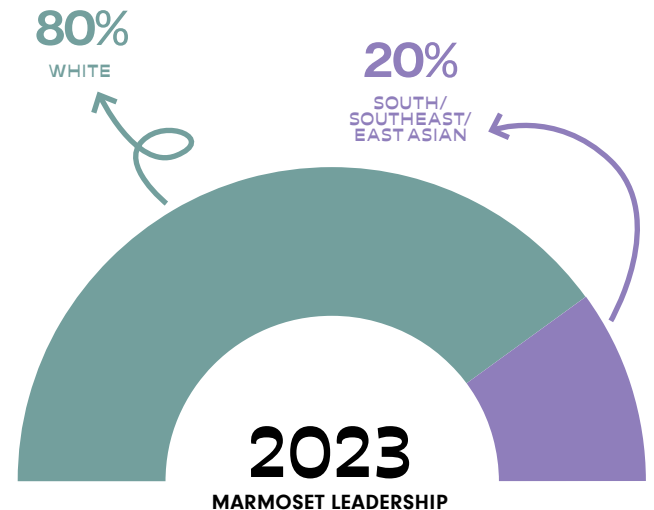
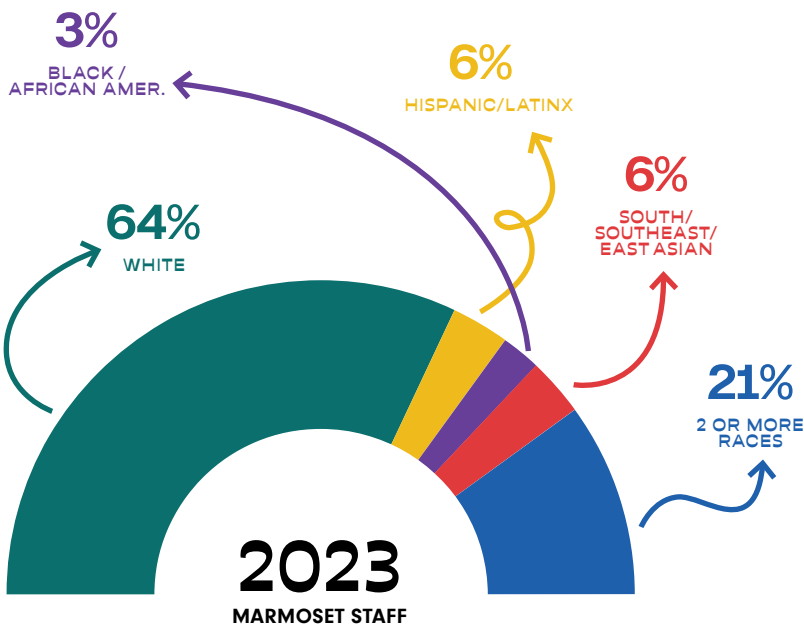
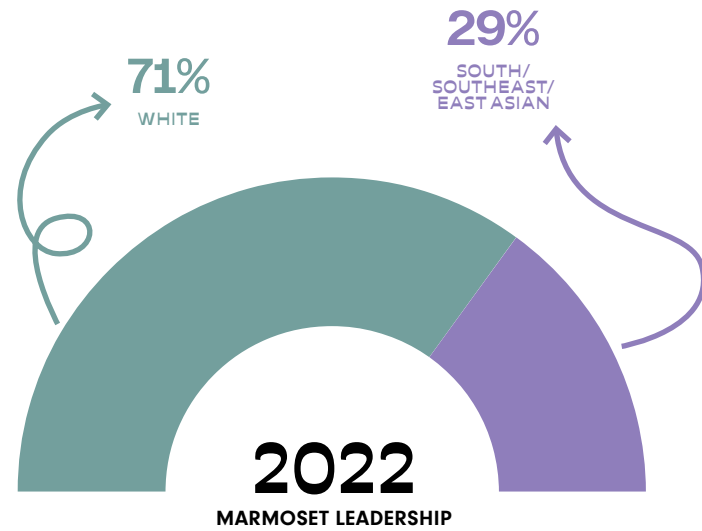
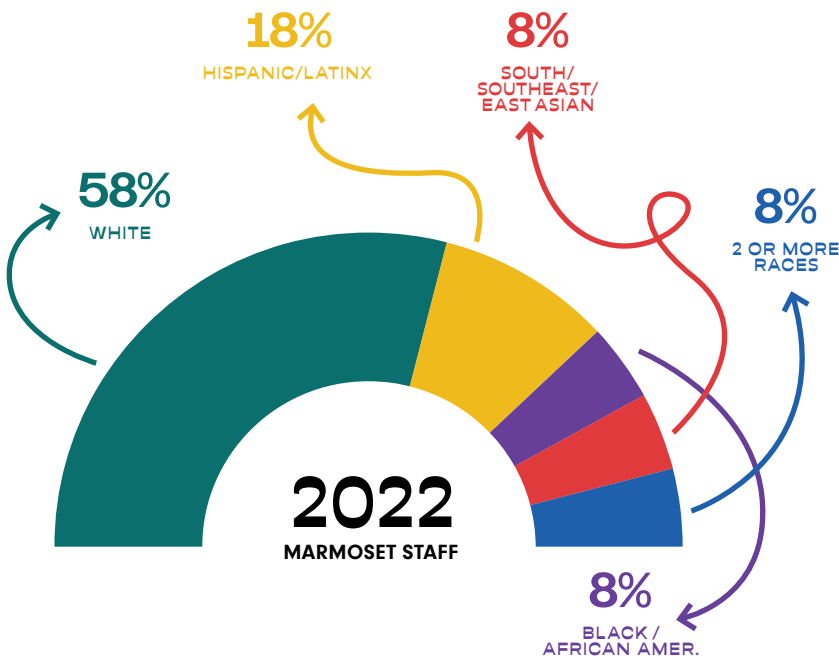
Gender + Race Breakdowns

MARMOSET STAFF:



2022 - 3% NON-BINARY
2023 - 3% GENDERQUEER / NON-BINARY

MARMOSET LEADERSHIP:



Jenna Covey

HOW LONG HAVE YOU WORKED WITH MARMOSET?

I worked at Marmoset from 2018 - 2021 and recently rejoined the team in August 2023!

Fun fact: 10 Employees have left and returned to Marmoset! We call it the Marmoset Boomerang effect.

HOW HAS WORKING FOR MARMOSET IMPACTED YOUR LIFE?

Growing up I always heard about the "Starving Artist" trope. I was warned against making music a career path and because of that, I felt like I allowed myself to put it on the backburner. Going into college I made a strictly ~business~ decision when deciding on my major because that trope haunted me. Before I got an internship at Epic Records, I didn't even think a ~business~ side to music was attainable. Even after my internship I would often think about the limited number of seats at those labels vs. the unlimited amount of incredibly talented and knowledgeable people out there looking to use their music skills in a way that could put food on the table.

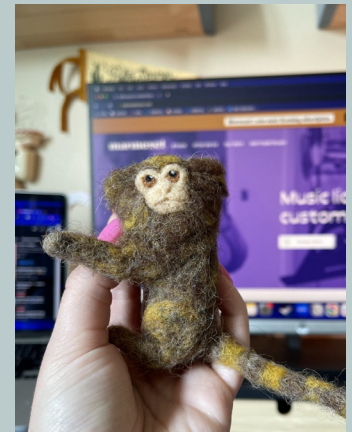
When I started working for Marmoset, it opened my eyes to the amount of opportunities out there aside from working at a label. I'm grateful to be able to use my whole person and background in this role. I'm even more grateful to have had that "starving artist" trope in my mind totally obliterated. Not just from witnessing the rad people in the desks within Marmoset, but from seeing all kinds of artists get paid for their music. Some are well known and signed to labels, some are big online, and some only create in their bedroom - and they are not starving. They are able to make money - collectively millions - doing what they love. This has inspired me in my own life to encourage the following generations that there are opportunities out there. You can be selling out stadiums OR you can do what you love on a more intimate scale and still eat.

WHAT'S A PROJECT YOU'VE WORKED ON AT MARMOSET YOU'RE MOST PROUD OF?

My favorite project to have played a part in has got to be this spot for A&W called "Whos your Burger Family // Co-Pilot". Rethink came to us looking for a song and ended up licensing a song from our vintage catalog - North Country by Daryl May. After it went live, Daryl's representative dropped us a note saying "Daryl May, the songwriter-performer who is 85 this year, was so thrilled to hear his song in this placement!" Not only was the spot just adorable, but I was so pleased to hear that Daryl was happy with the placement and got to hear his song, released in 1973, in a spot literally 50 years later. Warms my heart.

- JENNA COVEY

ACCOUNT MANAGER, CLIENT SERVICES



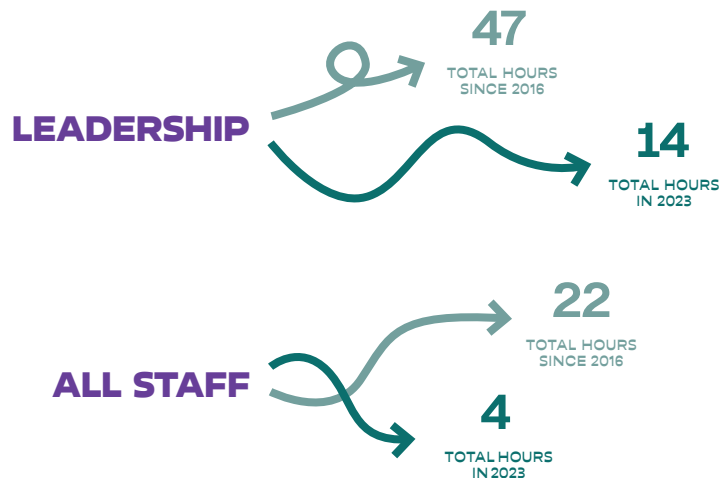
Diversiteam

The **Diversiteam** began as a Diversity & Inclusion Team in 2018, and soon evolved into a Business Resource Group - helping each department identify and achieve its quarterly DEI-related goals. Over the past 2-3 years, Marmoset has (more than before), made equity the focal and foundational starting point of everything we do. That translated into the Diversiteam focusing more on our internal team to focus on our culture.

We are a resource team dedicated to advocacy at Marmoset, to increase the meaningful participation of people from underrepresented groups and identities in our communities. We believe in:

- 1.** Respecting intersectionality
- 2.** Creating safe spaces for critical discourse around underrepresented group representation
- 3.** Aligning our work with Marmoset's strategic business goals and strengthening core values
- 4.** Bringing ideas from this group into Marmoset's strategic planning

DEI TRAINING HOURS



DIVERSITEAM INITIATIVES

- 1.** Team Connection Events - honoring our backgrounds through sharing cuisine, holidays and other celebrations of culture and identity.
- 2.** DEI Learning Events - workshops on topics ranging from Intersectionality to Psychological Safety.

- JOSÉ MALDONADO
DIVERSITEAM LEAD



People Areas of Improvement

In 2023 we restructured our Executive Team from 7 to 5, resulting in a decline of representation for minority groups on this team. Our goal is to always elevate diversity within leadership, in addition to all higher paid and highly sought after roles.

Unfortunately, these endeavors are rarely linear in practice – meaning it often feels like two steps forward and one step back. At Marmoset, opportunities for highly sought after roles usually happen in one of two main ways: **1.** When the company grows, we hire more staff. Over time, motivated staff can learn, grow and earn promotions. **2.** Anytime there's a departure, it opens up a seat for someone to step up into.

While we're always working on growth, we're simultaneously working hard to achieve minimal, healthy turnover levels in 2024. We aim to do this by amplifying Marmoset's "Culture Deck" for prospective candidates, setting better expectations and stronger alignment during the recruiting process. We're also working to improve the quality of our employee training, as well as creating more engaging experiences, greater connection, and learning opportunities across our teams.





marmoset[®]

Together sounds better.

Track Club[®]



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20