



Momentum Music Fund

PRS Foundation

Five Years of the Momentum Music Fund

“... a beacon of progressive investment in a transforming industry”

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FOREWORD

As a charitable funder and development agency for music across all genres, we are responsible for spotting gaps in support and responding to the needs of those who would benefit from our help. This is why in 2013, we welcomed the opportunity to work with Arts Council England on a pioneering fund for talented independent music creators. These artists and songwriters working in contemporary popular music had never had access to a targeted national fund and lacked the investment they needed to take their careers to the next level.

Arts Council England recognised the need for a new fund in the context of its broader investment in music and with reference to other funding programmes around the world such as those run by FACTOR in Canada. PRS Foundation responded by devising the delivery and development of the Momentum Music Fund with input from its specialist team, industry advisors and networks of independent artists.

This evaluation marks five years of Momentum. It demonstrates just how crucial this fund has been to the artists it has supported and to the growth and sustainability of the independent music sector:

- The vast majority of artists supported have significantly developed their music reaching many more fans; and with 10% going on to sign to major labels or publishers
- Momentum has invested significantly in the diversity of UK talent with around half of successful applicants being from a Black, Asian and Minority Ethnic background.
- Return on investment has been high with £13m generated for the industry since 2013.



The importance of entrepreneurial cross sector partnerships which exploit specialist private sector expertise in the delivery of public funds is also highlighted by this evaluation. This aligns with government's recently published industrial strategy which encourages the creative industries and government to work together as part of a sector deal. Co-investing with independent labels is further highlighted as a winning feature of the Momentum Music Fund.

I am extremely grateful to everyone who has invested in the first five years of Momentum including Arts Council England, PRS for Music, Spotify which has renewed its commitment until 2020 and PPL our most recent major donor. I would also like to thank Laura Whitticase, Joe Frankland and Bhavesh Patel at PRS Foundation for running this programme so effectively, Arts Council England's music team for their active involvement and all the independent industry advisors who've helped us with our assessments and funding decisions. Momentum has been an extremely successful collective effort.

As we embark on the next chapter of this unique and much needed fund, I'm proud that we are still developing and finetuning our offer. For Example, we've recently worked with MMF to incorporate new funding criteria for artist managers and I'm delighted that Creative Scotland, Arts Council of Wales and Welsh Government are contributing funds which will enable us to support artists from across the UK.

To sustain Momentum's impact in England, where the demand has been so great, we now need to identify new partners and resources; partners who want to help support diverse UK talent; partners who recognise the importance of seed funding for independent artists in an industry which will always need the nurturing of emerging talent at its heart. If you're interested in joining us as a supporter or helping with this challenge please get in touch.

Vanessa Reed, CEO, PRS Foundation @vanessa_prsf @prsfoundation #momentum

EXECUTIVE SUMMARY

Momentum is a music industry talent development fund initiated by PRS Foundation and Arts Council England in 2013. Arts Council England established the need for this specific fund via consultation with music industry representatives including PRS Foundation. In its first five years it has targeted artists from across England working in any contemporary popular music genre. The focus of the fund is to provide targeted financial support to help talented artists and bands to take their career to the next level. Momentum has been operational for five years, funded by Arts Council England, PRS Foundation, PPL and in association with Spotify¹. Grants of £5k to £15k are available, supporting emerging and mid-career artists to develop their recording, writing, performing and touring ambitions.

The **three main aims** of Momentum are:

- To establish an effective funding model for supporting music industry talent development in England, (roll-out across the UK has now commenced).
- To support the creative and business development of artists working within the music industry at critical moments in their careers.
- To invest in a range of musically distinctive individual artists/bands that reflect the diversity of UK music.

In addition, **two core assumptions** set out the rationale for Momentum:

- To overcome financial barriers to talent development - to help artists improve musicianship, reach new audiences and establish sustainable careers.
- To target artists/bands that have already achieved a certain level of success - both creatively and commercially - and with the potential to become commercially sustainable within 2-3 years.

From 2013-18, Momentum has invested in some of the finest England-based music talent. Over 20 rounds of investment involving over 3,800 applications and 273 grant awards, Momentum has reached out and supported a diversity of genres from a diversity of artists working in a diversity of places. With 49% of grantees from Black, Asian and Minority Ethnic (BAME) backgrounds, Momentum has demonstrated the diversity of England's most talented artists and a reach not often associated with open funding programmes.

Momentum has played a vital role in building capacity and confidence – providing independent validation of the artists' talent, aspirations and plans. It has enabled artists to follow their goals – such as in writing, recording, touring and marketing – in ways that would not have been financially possible or would have taken much longer.

4 1 An initial pilot programme ran from 2013-15, managed by PRS Foundation, funded by ACE, PRS Foundation and in association with digital partner Deezer. Spotify replaced Deezer in 2015. PPL joined as a major supporter in 2016.

Momentum has had a transformational impact on the careers of many of its artists and has shifted perception toward one that values independent investment as a vital part of the industry's current ecology. Momentum has generated over £13m for the UK music industry, with 44% of successful applicants moving from part-time to full time employment, 75% playing to bigger audiences and 91% reaching more fans via streaming.

Momentum has provided a vital new resource for contemporary popular music artists at a time of rapid structural and technological change in the music industry. It has opened up the music industry to the idea of independent investment through a successful partnership between Arts Council England and PRS Foundation which combines public and industry investment to deliver a bespoke talent development fund. It has positively changed the trajectory of many artists' careers and in doing so has changed the game for music funding. Momentum has also played an important role in underlining outstanding independent contemporary popular music as "great art" alongside other music genres which have been more widely supported by Arts Council England.

This Impact Study describes how Momentum has made a difference and begins to set out future opportunities for Momentum as part of a fabric of public and private sector investment tools which together can help the UK music sector to be more diverse, confident, innovative, resilient and sustainable.



INTRODUCTION

This Impact Study is undertaken by Tom Fleming Creative Consultancy². It explores how Momentum has delivered across a range of outcomes. It focuses on:

- **Technical delivery, management and positioning:** e.g. Momentum mechanics and design, the application process, accessibility, legibility, and partnership quality. This information has been collected through in-depth and continuous conversations with the Momentum management and direction team, as well as a sample of individual interviews with artists and managers.
- **Demand and applicants' profile:** This is based on in-depth analysis of Momentum's applications - identifying and defining major trends in demand (e.g. by genre), and the contexts and backgrounds of the applicants.
- **Short-medium term (i.e. up to 5 year) beneficiary impact:** This is informed by individual consultations with artists, managers and labels, including industry workshops. It is also informed by interpretation of evaluation forms completed by awarded artists who received the full grant and gave specific detail on the activities Momentum has enabled, as well as its expected and unexpected outcomes.

A selection of case studies which feature Momentum artists are included **here** and at the end of this report.

Why Momentum Matters

The Momentum Music Fund has, over its five years, operated during a time of enormous sectoral change. For the music sector as a whole, Momentum is vital recognition of diverse emerging talent's specific investment needs. It also provides a significant opportunity to explore the impact of targeted independent investment provided by public and private funders with shared priorities and aims (namely Arts Council England and PRS Foundation in the first instance).

As for any business, access to finance in music has been very tight. For emerging artists and their teams, barriers to finance and issues of investment readiness are particularly significant. Digitalisation has reduced old certainties in the music industry business model – reducing income on sales and diversifying business models to include a greater dependency on live music, synchronisation and leverage of the brand (e.g. via merchandise and endorsements). Overall, the sector is going through a phase of seismic restructuring and despite many forecasting continued growth of streaming income for the recording industry, levels of investment from traditional sources have decreased.

“Since the birth of Momentum, funding has become increasingly important.”

Ed Horrox, 4AD and Momentum Advisor

“Grant funding can play a central role in growing a sustainable talent pipeline that fits the streaming age that is now upon us, ensuring that the industry can pick more winners.”

Andy Edwards, Industry Consultant, via Record of the Day

In this period of restructuring across the music industry - including labels (indie and major), managers, promoters, artists, enablers and funders – are exploring how to most effectively support a pipeline of UK music talent. This is to ensure that artists from all backgrounds are able to develop, grow and infuse the creative economy in ways that, as with previous generations, position the UK as a market leader for great music globally.

Momentum has played an important role in this changing landscape – in terms of its impact on artists, artists’ right to shape their own careers and what the Momentum fund signals for a more sustainable, inclusive and collaborative approach to talent development. Partners from across the industry are now actively exploring how targeted independent investment can make a positive difference to the health and diversity of the music industry.

“The Momentum Fund has brought about the most music industry involvement that I have ever seen in arts funding.”

Paulette Long, Publisher & PRS Foundation Ambassador

“Momentum has provided an essential stepping stone to hundreds of UK artists, and is undoubtedly one of music’s most sought-after funding streams by managers. It is credit to the PRS Foundation team and their independent, rotating panels of advisors that such a diversity of artists and projects have benefited”.

Annabella Coldrick, Chief Executive, Music Managers’ Forum (MMF)

Momentum sharpens the focus on a set of supply- and demand-side considerations. For example:

Supply-side Considerations

- Do as many artists receive comparable levels of development as their peers just a few years ago?
- Is the industry able to provide development pathways for diverse talent from across the country and across different genres?
- Are public funders providing sufficient, bespoke funding to diverse artists working in genres which require targeted, developmental investment?

Demand-side Considerations

- Do artists have access to the levels and types of finance which enable them to get to the next level and build sustainable careers (e.g. to support their recording, writing, performing and touring ambitions)?
- Does the breadth of talent that the UK is home to have access to the required skills and support (e.g. management, business, communication) to attract required investment?
- Can artists from different regions of England attract the attention and resources of investors and decision makers who are primarily based in London?
- Do artists from different backgrounds / genres feel similarly entitled to public funding?

This Impact Study of Momentum does not provide answers to all of these questions, but it does demonstrate that a well-managed independent fund which seeks to reach talent from across the country and a range of genres, can make a pivotal difference to artists and their teams with a vision and a plan to go to the next level. This is not replacement funding for fan-generated income or industry investment; it is a complementary intervention in an industry that is constantly adapting to new opportunities and challenges.

“Five very successful years of Momentum demonstrate that new funding models which stimulate co-investment from the music industry and public funds can achieve outstanding results. In an era of optimism for independent music, I hope this partnership will continue.”

Momentum’s support for artists and their pioneering teams remains vital to the UK’s nurturing of long-term, musically exciting careers where artists can develop without compromise and with control of their next steps.”

Martin Mills, Founder and Chairman, Beggars Group



Momentum Music Fund

April 2013 – March 2018

About Momentum



*£2.58m awarded
£45m requested*

- A pioneering fund which provides career-boosting grants of between £5,000 and £15,000
- Available to UK-based acts at a crucial time in their professional development
- Managed by PRS Foundation with funding from Arts Council England (2013-18)
- PRS Foundation, PPL and Spotify provided additional funding and in-kind support

OUTCOMES Years 1—5

No. of artist funded since 2013

273



No. of applications received

3,896



Genres of funded artists

- 27% Hip Hop/Rap/R&B/Soul
- 26% Alternative/Indie
- 16% Dance/Electronic
- 9% Rock
- 8% Pop
- 7% Singer/Songwriter
- 4% World/Folk/Blues
- 3% Jazz

Amount of support given to date

£2.58m



No. of new albums

160

UK tours funded

180



*(over **1,000** UK dates)*



Momentum Music Fund

PRS Foundation



Years 1-3

ROI to UK Music Industry

Every £1 awarded through Momentum has resulted in a £5.15 return on investment, meaning over £13m has been generated for the UK Music Industry



Average artist earnings increased by

£48,035

Average live audience increase

75% of Momentum artists say they are now playing bigger audiences.



84%



of Momentum artists have seen an increase in media coverage



Average social media increase

89% of Momentum artists say they now have more social media followers



34%

of total applicants were already working full-time in music at time of application

42%

of grantees were not yet working full-time on music at time of application and

43%

of those grantees are already working full-time on music now



91% of Momentum artists say they have seen their streaming stats improve

89% say they have seen their Spotify followers increase

70% have directly benefitted from Spotify being a Momentum partner

Diversity

In Year 5 Urban genres over took Alternative/ Indie as the most supported genre area

In years 1-5, grantees identifying themselves as Black, Asian and minority ethnic

49%



Grantees who said they had delivered their primary outcome

88%



KEY FINDINGS

Since 2013, the **Momentum Music Fund** has supported **273 artists and bands** resulting in:

- **the creation of 160+ albums** (including Mercury Nominated albums and dozens of Top 20 chart placements)
- support for **over 180 UK Tours** and over **1,000 Live Dates**

SOME MOMENTUM ARTISTS' KEY ACHIEVEMENTS:

- **Years & Years** - No.1 UK Single Chart position with 'King' (2015) and 3 Brit Award Nominations.
- **Bugzy Malone** - 2 Top 10 UK Album Chart positions, including Momentum funded EP and over 10m YouTube views for funded track 'Moving'.
- **Låpsley** - Get Into This Award (2015) and Women in Music Award in (2016).
- **Andriya Triana** - Critically acclaimed second album and live TV slots including Jools Holland and The One Show.
- Metal band **Employed to Serve** - 'Album of the Year' in Kerrang (2017)
- **Ghostpoet** - Mercury nominated Momentum-funded third album (2015)
- **Public Service Broadcasting** - Momentum-funded album debuted at No.11, UK Album Charts.

The likes of **Years & Years, Oh Wonder, Yungen, Solomon Grey, Lonely The Brave, Yonaka** and **Spring King** have signed to major labels as an outcome of successfully funded projects. The majority are **either already signed to independent labels or have gone on to release albums on independent labels** such as 4AD, Rough Trade, Bella Union, Ninja Tune, Warp, Mute, Memphis Industries, Moshi Moshi and XL Recordings.

Other outstanding Momentum funded artists include **Little Simz, Kate Tempest, Amplify Dot, Nabihah Iqbal, Cosmo Sheldrake, Bugzy Malone, Låpsley, PINS, Stealing Sheep, Blaenavon, Ibibio Sound Machine, Frank Carter, Hannah Peel, The Square, Anna Calvi, Jay Prince, Jerry Williams, Novelist, Moses Boyd** and **Floating Points**.

DEMONSTRATING DEMAND

Momentum has played a vital role in responding to an investment need from music talent positioned to generate both critical and commercial success for the UK music industry. It has operated through a time of major change across the music industry – as digitalisation shifts the value proposition and as approaches

to talent development and investment change. In this context, **Momentum has flourished as a kind of talent incubator** – with the not-for-profit sector teaming up with the independent commercial sector to form a co-investment model for a portfolio of talented artists. This sourcing and seed funding of talent has been recognised by artists, managers and labels as a crucial part of an evolving investment mix.

Momentum, as a partnership between PRS Foundation, Arts Council England, PPL and Spotify has built a reputable role as a **complementary investment source** alongside investment from artists' managers, independent labels, publishers and of course the artist's own money. This complementarity is key; Momentum artists welcomed the tailored music industry approach, which was perceived as lacking in areas such as mainstream arts funding. That demand significantly outstrips supply, shows the appetite for such a fund – from artists, their managers and labels.

“The launch of the Momentum Fund 5 years ago could not have been better timed. The industry was on its knees in terms of funding developing artists and it was literally a lifeline. Through Momentum Fund support, we’ve been able to give control to our artists in terms of their creative direction and business. In each instance our artists have been able to grow their businesses without needing to take whatever deal is on the table.”

Julian Deane, Raygun Music (The Wytches, Luke Sital Singh, The Xcerts, Tigerclub)

“Momentum allowed our artists to take that next step. [Momentum] is often an investment boost after labels and publishers invest in artists.”

Rachel Bolland, Transgressive and Momentum Advisor

Each of the 20 Momentum funding rounds have demonstrated the demand for dedicated independent investment for contemporary music artists seeking to reach the next level:

- **The fund is clearly popular:** of 3,896 applications received, 273 grants have been awarded. Applicants are informed of the popularity of the fund in communication materials and the application process requires artists to show a clear vision and plan. Many good applications do not make it to panel, let alone get selected.
- **Demand far outstrips the resources available to the fund:** of the total amount requested (£44,964,538), a total of £2,583,495 (6%) was awarded. Clearly, the fund could be bigger and panellists have reflected on the frustration at having to choose one artist over an equally valid other.

Demand for Momentum has also **raised awareness of and appetite for other types of investment**. For example, Momentum has generated a flow of applications to other industry funds – e.g. a large number of Momentum grantees have progressed to other tailored PRS Foundation funds like Women Make Music and international support schemes such as the International Showcase Fund managed by PRS Foundation or the Music Export Growth scheme managed by BPI.

Momentum has also generated an appreciation from artists and management of the value of independent investment. This includes increasing openness toward other types of finance such as loans. **29% of grantees surveyed would consider a loan to support their sustainable development**; especially for artists on a more secure financial footing.

APPRECIATION OF BRAND & SPECIALIST MUSIC COMMUNITY

Momentum is particularly valued because of the ways it **enables artists to develop more sustainably and independently** – in some cases, enabling a record to be made or brand identity developed before label involvement. This is not to valorise independence over having a deal, but the origins of the funding and the rationale for investment are perceived as key benefits attached to receiving Momentum investment.

"I was looking for funding to continue the work I do in a way I don't have to compromise. I didn't want to get corporate involvement on their terms or sign a less favourable record deal. So, it's been so important and I am so grateful to get Momentum funding so I could involve the people I wanted to and generate the right sound and energy."

Kate Stables - This is the Kit

The independent panels are made up of respected music industry professionals (including managers, labels, publishers and media professionals); each with a passion for a diversity of genres; also help to **give the Momentum award integrity and to help validate the creative journey of the funded artist**.

I do think it is a badge of honour...to be seen alongside other Momentum artists. What we all have in common is that we were proactive. It only awards the acts that show vision and integrity.

Martha Kinn (Machine Management) – Manager of Years and Years

Momentum artists are promoted by Momentum partners **as a portfolio or community with a shared and valued brand**. They have a shared story: they are talented, distinctive, committed, determined and pragmatic. They are seeking investment and support to enable them to realise their vision and develop a more

sustainable career. They also have a shared responsibility: to acknowledge the investment (from using the Momentum and partner logos to actively participating on funding panels). Momentum has for some artists stimulated a sense of commitment – to supporting other artists and building the case for independent investment.



“Who else would you rather have money from? Momentum is music giving back to music. The purest form of growth.”

Frank Carter

SUPPORTING DIVERSE UK TALENT

The UK music industry is not yet as open and inclusive as it needs to be if the full diversity of the nation’s talent is to have the opportunity to succeed. Momentum has played an important role in supporting artists from different social and cultural backgrounds. It has made real progress in reaching talent outside London - in other big cities but also in the emergent music scenes of smaller places. The very connected, passionate and knowledgeable Momentum team has worked hard to reach talent from across the UK working in different scenes which lack the institutional and industry infrastructure of London. This has led to Momentum being particularly impactful for Black and Asian British music.

49% of Momentum artists are from a Black, Asian and Minority Ethnic (BAME) background

43% of grant recipients are from outside London. For urban artists, 37% (22 of 60 funded) are from outside London, with 9 artists from the West Midlands, 5 from the North West and 3 from the South East

300% increase in grants to urban genre artists since year 1. Momentum has actively championed the emerging urban music scenes (Hip Hop, Rap, Grime and R&B), with just under one in three awards going to urban genre artists from year 3 onward.

"Momentum helped our music directly, but just as important helped the ecosystem around how I shared it. I developed my learning around budgets, marketing and the long term aspiration for my larger projects because of the financial support I received. I have been able to remain independent, own my music and work."

Swindle

43% of grants have gone to female or mixed gender groups; and Momentum has provided a complementary role to the PRS Foundation's Women Make Music Fund which delivers targeted investment to female musicians. Momentum has played a vital symbolic role in backing some of the most exciting female and mixed gender talent in Britain such as Kate Tempest, Nabihah Iqbal, Little Simz, Anna Meredith, Dream Wife and Låpsley.

"I didn't have the money to record and I needed somewhere to go and write. I was so grateful and blessed to get the funding and to get the space in Studio 13. It's so tough – concentrating on the LP meant I didn't do many gigs, which meant I didn't make any money...but I also want to develop creatively."

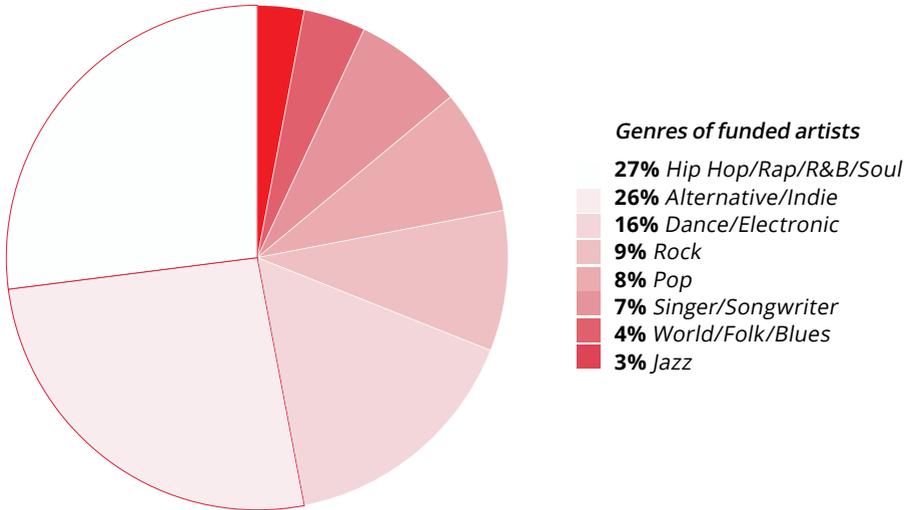
Nabihah Iqbal

Momentum has **invested across most contemporary music genres**, with a year on year increase investing in Rap and Grime artists as part of a clear strategy to reach artists who are less likely to source investment from mainstream arts funding and where the 'ecosystem' of managers, promoters, even venues, is more innovative but less developed. Over time, a system or '**rolling stone model**' has been developed where artists from certain genres in a variety of places have operated as 'breakthrough acts' or role models for other artists who might not have sought investment.

Momentum has been increasingly effective in reaching out to and recruiting new advisers from a range of genres – some of whom are very connected and embedded in a particular city or scene. In turn this has convened **a balance of decision-makers which ensures the diversity of investments and the integrity of the fund.**

Although not every artist has gone on to the next level and successfully converted the Momentum investment, the model has, broadly, worked. The model, with a 4-person panel and mix of genders, ethnicities, experiences, regions and musical tastes, has led to the range of investments detailed in Figure 1.

Figure 1: Momentum - Genre Split



"The Momentum Fund can be a huge catalyst to an artist's career. It provides vital support for burgeoning artists. The money helps to kick start projects and enable artists to get other people on board. It's really interesting to see what else comes through the Fund too – the diversity of genres is great."

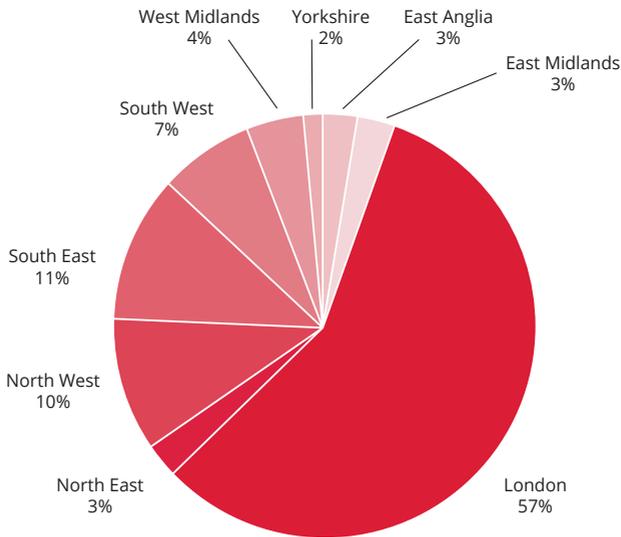
Matt Johnson, Red Light Management – reflecting on Oh Wonder

Momentum has invested in artists from across England, actively sourcing talent through a growing network of managers and music professionals who recognise the role Momentum can play in supporting artist development. The Momentum team has delivered focused talent identification activities – e.g. with 'Momentum Day' events in Bristol, Newcastle, Sheffield, Leeds and Norwich and panels in other towns and cities. The Momentum team at PRS Foundation has a background in the music industry and hail from across the country. Momentum has also sought referrals – e.g. via regional music development organisations like Generator in Newcastle and Merseyside Arts Foundation. BBC Music Introducing has also served as an important validator of local talent; and YouTube channels and platforms such as DIY magazine provide a rich guide for emergent talent poised to go to the next level.

As Figure 2 shows, more than half of Momentum talent is from outside of London.

However, Momentum advisers are clear that in some areas of the country, genuinely exciting and distinctive music scenes do not have exposure to the opportunities for artists in London or the bigger cities. The ecosystems too often

Figure 2: Momentum - Artist's Current Region



lack the basic enabling conditions – such as networks of managers and promoters. Others are vulnerable to factors such as live venues and clubs closing down and the drift of talent to London or into other professions. London, as a global creative city, will always attract talent, but with ongoing music development across the country and a team of avid and committed enablers both within Momentum and via collaborators, artists might in the future be able to build a positive relationship with London without necessitating a complete relocation. Other funds and funding partners will also need to raise their game here – to build more embedded relationships with local music scenes and actively support applications from a diversity of talent in a diversity of places.

"I couldn't afford to make music in Liverpool, so Momentum helped me to create and make something. As well as the money, it was also the belief in me – someone else who thinks you have a future. It is really key to feel you are valued in a very male dominated industry."

Låpsley

PROGRESSION TO SUSTAINABLE MUSIC CAREERS

Many artists are struggling: to get the next album together, to find the time to write when they need to tour to earn, or to promote their work to achieve anything like the recorded income needed to survive, let alone thrive. This is particularly but not exclusively so for independent artists (by choice or who are seeking a deal with a label). It is also particularly so for artists from more deprived backgrounds or for genres and scenes for which the 'ecosystem' – inclusive of managers and promoters – is less developed. Momentum has played a vital role in supporting artists to get to the next level – whether this be through reducing the financial burden of making new work, touring or marketing. It has also helped to boost confidence – validating artists and giving them the energy to continue when they might in other circumstances walk away.

"The Momentum Fund has been amazing for Ibibio Sound Machine. Without it, we may not have been in a position to have the album recording in place that enabled us to take the step of securing a deal with a label in America."

Eno Williams, Ibibio Sound Machine

Momentum investment was used for a variety of purposes, with applicants required to set out a firm vision, plan and rationale to describe how funding will be impactful on their career development and contribute to taking them to the next level. Most artists requested investment for a blend of activities – e.g. touring and PR, or recording and targeted marketing. 63% of applications were for a combination of activities. This demonstrates the flexibility of the fund to be shaped around the complex requirements of the artists. It also signals the breadth of support artists – and especially independent artists – require. A smaller proportion of artists requested funding for specific activities: 10% for touring, 14% for recording and 7% for marketing. However, in practice, few artists invested in a narrowly defined activity.

"They have been really good...they put a lot of trust in you and they support your wider development."

Nabihah Iqbal

Momentum has proved to be a flexible source of funding – tailored around artists' changing needs. The PRS Foundation is credited here for engaging in dialogue with the funded artists to ensure the money works. If this means adapting from the initial plan, this was in most cases deemed appropriate. Most funded artists and their managers are very positive regarding their relationship with the PRS Foundation. This is both through the Momentum funding process and via ongoing activities such as where they have sought advice, explored other funding opportunities and engaged in promotional events. Some funded artists have also participated as Momentum panellists – returning some investment in kind.

"We were a self-managed and DIY band...but a band is not just 4 people. We are still not signed and the PRS Foundation still recognise our hard work and what we are about."

Mez Sanders-Green, LIFE

This flexible and tailored investment has delivered a range of outcomes which together have improved the financial and strategic position of artists. Momentum has been especially impactful in terms of:

- **Enhancing the sustainability of artists** – enabling them to continue in the industry, to build a base and go to the next level.
- **Generating additional revenue** – improving the financial viability of acts from across the country. This includes direct impact on increased revenue through streaming and live performance.
- **Providing a pipeline or runway for other investment** – both through the PRS Foundation and other sources. It has become a vital part of the investment mix for talented artists from diverse backgrounds engaged in a range of genres from across the country.
- **Improving the profile, reach and confidence of artists** – with greater social media presence and the consolidation of artists as brands.

SUSTAINABILITY

44% of Momentum artists moved from part-time to full-time music artists (23 became full-time of 52 who were part-time when applying)

"I wouldn't be doing what I'm doing now if it hadn't been for Momentum. I could never have afforded to release the record without the funding"

Hannah Peel

£13 million generated for the UK music industry. **£5.14 has been generated by every £1 spent via the Momentum fund** for those artists that had completed their project.

"It gave me confidence and the financial support immediately helped. The reality is, artists need to be entrepreneurs. When the support isn't there, unless an artist is signed, it is really hard to achieve your goals. This is why Momentum matters."

Sam Shepherd aka Floating Points.

RUNWAY FOR OTHER INDUSTRY INVESTMENT

75 Momentum artists went on to access additional grant investment – e.g. to receive export grant support through the International Showcase Fund, or to access funds via the Music Export Growth Scheme and PRSF/BBC Music Introducing partnership. Multiple artists also went on to receive additional promotional support via PRS Foundation. Grantees and applicants are signposted to other mainstream arts funds, including ACE project funding. However, a relatively small proportion have applied successfully. This raises some concerns regarding access to finance for contemporary music artists beyond dedicated music funding sources. In particular, it raises concerns regarding how non-targeted artist funds can reach a diversity of contemporary music artists. The embedded industry approach of Momentum means it can tap into a very rich source of music talent with real potential to go to the next level and beyond.

“Getting Momentum made me realise there are other ways to do things. I don't have to do everything on my own, there are networks and support structures. Before getting Momentum, I was under the impression that those sorts of things were out of reach, too competitive and just given to other more mainstream types of music.” **Cosmo Sheldrake**





ADDITIONAL REVENUE AND REACH

75% of Momentum artists say they are now playing to bigger audiences.

Momentum funding has been used to invest in touring and / or to reach new audiences. It has also been used to build or enhance campaigns, offering tailored PR and communication which has helped to build the brand identity of artists and nurture audiences.

"The Momentum Fund provided invaluable support for Kate's career at a key moment- it enabled her to make the transition from grassroots venues to becoming a household name and playing the likes of Brixton Academy."

Toby Donnelly – ATC Management – discussing Kate Tempest

One of the commercial success stories of Momentum investment is the band Years & Years – whose debut studio album, Communion, debuted at number one on the UK Albums Chart in July 2015 and was the fastest-selling debut album of the year from a UK signed band. Their biggest hit single King reached number one in the UK Singles Chart in March 2015 and peaked within the top ten of the charts in several countries. Momentum funding enabled the band – then unsigned - to go on tour and campaign to further build their audience and profile. The vision was:

"To have a top ten single and album; to be commercially and creatively credible. We wanted to sell out Brixton. We ended up doing Brixton twice."

Martha Kinn, Machine Management, Manager of Years & Years

Martha sees Momentum funding as giving the band additional space and time to develop – its sound, audience and profile – before being signed by a label:

"The funding gave us an extended life of independence. This is what we wanted to exercise the vision and so we didn't get a label too soon. It empowered us with the label."

84% of Momentum artists have seen an increase in media coverage and 89% have more social media followers. London born jazz drummer, composer, producer and electronic musician, Moses Boyd, sees a clear link between Momentum investment and a boost in PR and profile:

"When you've been funded, you get the attention of more people. They approach you and I'm sure it's down to the profile and press generated through association with PRS Foundation".

Moses Boyd

DIGITAL PARTNERSHIP

91% say their streaming stats have improved since receiving a Momentum grant (82 in a sample of 90). **89%** say their Spotify followers increased. 70% of respondents since Spotify became a Momentum partner have benefitted directly from their partnership. PRS Foundation's introductions and brokerage is key. For some Spotify is becoming a vital income stream. For others the income from streaming is yet to come through but is clearly increasing their reach.

"I saw my followers and play increase dramatically on this release and it has been going up ever since. Income from Spotify has been vital as an independent musician as this is my baseline income that remains relatively consistent."

Adam Gray, Chelou

This growth in streaming, catalysed by the PRS Foundation / Spotify partnership, has proved very impactful on revenue generation for a number of Momentum acts. For example, Spotify is Brolin's strongest platform and revenue stream, outside of syncs and licensing. With strong playlist support, he went from a low profile and fairly small streaming numbers to more than ten million streams around his album release. Similarly, for Luke Sital Singh, Spotify have been great supporters, with around 900,000 monthly listeners and nudging 2 million monthly streams.

"The Momentum relationship has led to me having much closer ties with Spotify UK, which has led to relationships internationally."

Julian Dean for Luke Sital Singh

"Being able to go to the Spotify meetings definitely allowed me to understand how I could utilise Spotify as a research tool to better what I was doing. I've been able to view examples and use techniques to increase my following on the platform."

Jammz

"Spotify is very much Charlie's primary platform due to the vast array of playlists he would be suitable for. Getting support from them and the possibility for direct interaction also, has certainly helped move his career on to a new level in terms of industry interest globally."

Charlie Cunningham's management

However, for most artists, streaming is not yet the solution to a sustainable career built on high volumes of revenue generation. It is part of the solution and the partnership with Spotify has generated a very welcome set of financial and profile-raising outcomes for multiple artists. For most artists, getting to make a record, to tour, to reach new audiences and to keep them, remains a struggle. Momentum

has made a difference and for some it has been transformational. In modest cases, it has provided a much needed ‘leg up’; for others, it was the difference between a record being made or not; or going on tour instead of staying at home. For some artists, it was the catalyst that made the difference. For others, it helped to boost confidence, inject energy and validate the direction of travel.

“The studio time allowed us to open-up to develop a full body of work...without funding, we wouldn’t have been able to do it. It was a natural progression and it fell just before our biggest tour. If the funding had come earlier, it would have been less impactful.”

Mez Sanders-Green, LIFE

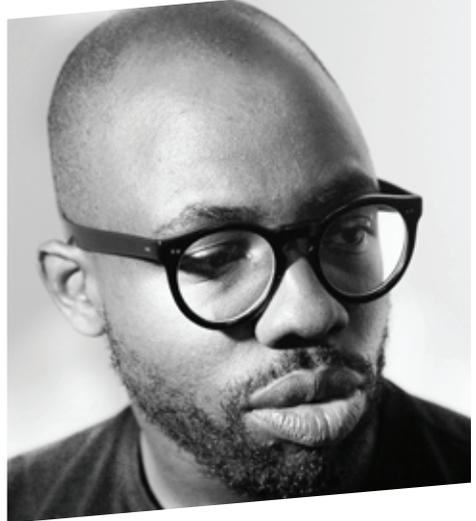
AN INCUBATOR AND CATALYST FOR DIVERSE MUSIC TALENT

Over five years of investment, Momentum has invested in a portfolio of some of the finest music talent from across the UK. It has reached out and supported a diversity of genres from a diversity of artists working in a diversity of places. Momentum has had a transformational impact on the careers of many of its artists and has shifted perception toward one which values independent investment as a vital part of the mix.

Most artists funded by Momentum credit the fund for making a real difference to their career. Most also comment positively on the timing of the investment, with Momentum targeting artists at a crucial tipping point in their career, investing in the potential for success which might otherwise take longer to achieve or for which vital opportunities will be missed. As Momentum artist Oh Wonder put it:

“The Momentum Fund was just at the right time. A lot of eyes and ears were on what was going to happen with the album. There was a core audience for songs already out there but this was a new type of album and a new way of doing things.”

But Momentum is just one fund in a rapidly changing industry. It is over-subscribed and the amount of investment for each artist, while in many cases transformational in taking artists to the next level, is insufficient to provide additional consolidation. The impact of Momentum is therefore interdependent with the impact of other investment and with the capacity of the music industry to generate income from an increasingly blended mix of sources. Many Momentum artists describe how the fund has changed their perception regarding the role and value of independent or public funding. They express a keenness to apply for other financial support and leverage their relationship with the PRS Foundation to do so. This includes some emergent appetite for loans – especially for the more established and financially secure artists.



Confidence in Momentum as a viable and reputable source of investment has been built over time, informed by a theory of change approach (with the previous impact studies informing the ways the fund is managed and positioned); and shaped by a passionate and avid team of industry professionals – both within the PRS Foundation, through the Momentum panels and via wider partnerships including with Arts Council England’s music team. It is not a given that appetite for Momentum can be converted to appetite for other funds. This is especially pertinent given that Arts Council England funding for independent musicians would now be available via in-house programmes for individual artists.

Legibility of funding opportunities, perceptions regarding entitlement to apply, and the skills, capacity and connections needed to make a successful application; are all contributing factors to and symptomatic of a music industry which does not reflect the full diversity of talent available. Momentum has made real progress in opening-up music funding: reaching and investing in talent from a diversity of cultures, ethnicities, places and genres. It still needs to go further, especially given the incredible array of music scenes across the country and the underdeveloped ‘ecosystems’ in which they are emerging. The continued gender imbalance in most genres is also of major concern. However, as it has developed and diversified over 5 years, **Momentum has become a beacon of progressive investment in a transforming industry.**



CASE STUDY – LITTLE SIMZ

Growing up in London and citing her early influences as **Missy Elliot** and **Lauryn Hill**, Little **Simz** was supported through the International Showcase Fund in 2014 to go to Canadian Music Week, progressing to the Momentum Music Fund to release her debut album, *A Curious Tale of Trials + Persons*, in 2015.

The funding allowed her to release through her own label, AGE: 101, and the album entered the UK R&B Albums Chart at Number 20 and the UK Independent Albums Chart at Number 43. With four star reviews from The Line of Best Fit and The 405, it then went on to win Independent Album of the Year at the AIM Awards 2016. Simz also won 'Breakthrough Act of the Year' at the Worldwide Awards and was nominated for a BET Award and two MOBO Awards.



International Showcase Fund support enabled her to take first steps into the North American market and she has since returned to Canada and the USA for multiple collaborative sessions, recording sessions and tours.

Little Simz talks about how Momentum has helped her retain independence:

"As an independent artist and label owner the Momentum Music Fund is a major helping hand for myself and my team. As we are working to inspire and to show a new generation of artists from the UK that they can make an impact on a global scale without having to sign to a major record label, funding like this is a huge part of making the journey to the end goal possible."

Since she released *A Curious Tale of Trials + Persons* she has toured with Lauryn Hill and can call Anderson .Paak, Yasiin Bey (fka Mos Def), Snoop Dogg and Kendrick Lamar fans. Her sophomore album was released in late 2016 to huge critical acclaim, gaining four-star reviews in The Guardian and The FT, with GRM Daily calling it "a pioneering body of British rap music".

CASE STUDY – SPRING KING

Fronted by singer and drummer Tarek Musa, Spring King have gone from strength to strength since forming in Macclesfield in 2012. They have supported the likes of Courtney Barnett and Slaves, gained loyal radio support from Zane Lowe and Steve Lamacq. They were also the first band played on Beats 1 radio. Now signed to Island Records, the quartet released their fuzzed-up debut *Tell Me If You Like To* in 2016 and are avidly touring in 2018 with a new LP on the way.



Momentum funding is a key part of this story, enabling the band to record their debut album and to position themselves as an attractive proposition to labels. As Tarek explains:

"We had just had an offer to support Courtney Barnett on tour – which we had to take. But we were sleeping on floors and recording in my house. My brother's partner had a baby and they moved back home...so we had to find a studio!"

Momentum enabled the band to book studio time and build on the energy and growing profile generated by their live shows to go to the next level. Tarek explains that without this support, the band wouldn't have been able to develop and grow on their own terms as an independent act. In turn, this enabled them to develop and position their first LP just as they wanted, which strengthened their hand when labels subsequently started approaching them.

"I feel like I was very lucky to be in the right place at the right time. As soon as Beats 1 happened, lots of labels wanted to sign us. We didn't think we would sign to a major but it so happened that Island were the most special. They didn't want to change us – our music or art work. We didn't want a big advance – to be over-stretched. Without the funding, we wouldn't have had this confidence or clarity."

Tarek recognises the value of independent funding to help develop artists so they are in a stronger and more confident position to shape their future.

"We were always proud of the funding. We say to other bands: 'apply!'"

CASE STUDY – YEARS AND YEARS

Years & Years are a three-piece electropop band, founded in London. The band's first studio album, *Communion*, debuted at number one on the UK Albums Chart in July 2015 and was the fastest-selling debut album of the year from a UK signed band. Their biggest hit single *King* reached number one in the UK Singles Chart in March 2015, and peaked within the top ten of the charts in Australia, Austria, Bulgaria, Denmark, Germany, Luxembourg, the Netherlands, Ireland and Switzerland.



Martha Kinn of Machine Management reflects on how Momentum made a difference to the rapid success of Years & Years.

"We were at a point where we'd reached the end of the line in terms of what we could do with our own resources. We had a real vision. We had a bit of a fan-base forming; they started to write amazing songs. We wanted to keep going independently. I remember the question (in the Momentum form) "where do you see the band in 3 years time"? We achieved that and more..."

Momentum funding enabled the band – then unsigned - to go on tour and campaign to further build their audience and profile. The vision was:

"To have a top ten single and album; to be commercially and creatively credible. We wanted to sell out Brixton. We ended up doing Brixton twice."

The band eventually signed to Polydor and had very rapid and significant success with *Communion* and a string of singles. But Martha still sees Momentum funding as pivotal:

"I do think it is a badge of honour...and to be seen alongside other Momentum artists. What we all have in common is that we were proactive. It only awards the acts that show vision and integrity."

Martha also considers Momentum to be a valuable tool for managers as they seek to develop and grow their acts.

"For managers, we have to do everything. Without funds like this, it is much slower to break an act."

CASE STUDY – THIS IS THE KIT

Bristol and Paris-based Kate Stables is behind This is the Kit – a musical project which has earned the adoration of peers including Guy Garvey, The National and Sharon van Etten. Their latest album and Rough Trade debut, *Moonshine Freeze*, was produced by John Parish (PJ Harvey, Perfume Genius).



Kate talks passionately about the importance of making creative and professional decisions as independently as possible. She sees Momentum as a vital enabler of artistic and professional independence and as a way to build a stronger voice for artists when labels show an interest:

“I was looking for funding to continue the work I do in a way I don’t have to compromise. I didn’t want to get corporate involvement on their terms or sign a less favourable record deal. There is a direct correlation between the funding and the band – it helped to pay for the musicians I wanted to come on tour with me and to pay for the horn section.”

Momentum then has helped This is the Kit to develop and grow on their terms. Kate makes the equivalence to arts funding where this approach is the norm for visual or performing artists:

“I have a clear idea and think I know how to execute it. But this takes time and money. I don’t want to be led away from my ideas or to compromise.”

Kate was unsure at first of how independent the Momentum funding would be, but now values it as an independent and trusted source of support.

Momentum funding was essential for This is the Kit to make *Moonshine Freeze* – their most critically and commercially successful record to date. Developed very much on their own terms and complementing the wider support and investment from Rough Trade.

“With Momentum support, we had a LP which was funded – which makes negotiations with labels different. People think being well known brings money but it’s not a secure living and it’s pretty hand-to-mouth. This is another reason why additional support is so welcome.”

CASE STUDY - LIFE

Mez Sanders-Green is the front-man of Hull punk band LIFE. He and his brother, guitarist Mick were raised on 70s punk and a spirit of independence as integral to the identity of Hull.

Mez talks proudly of his DIY approach to music and commitment to being an independent and radical voice. He still works as a youth worker and he writes and performs from this perspective:



"The young people that we talk with and engage with on a daily basis are truly suffering with austerity. We actually see it – we don't just pretend. We live and breathe it. It's influenced our sound, and we're here to try and give hope to the community of young people in Hull"

(Huck Magazine, May 2017).

Momentum funding enabled LIFE to record their debut LP *Popular Music*. This included the opportunity to access 2 weeks of studio time in London. Previously, LIFE had released two singles, both of which were playlisted on BBC 6Music. The investment is viewed as absolutely game-changing and the timing as perfect:

"The studio time allowed us to open up to develop a full body of work...without funding, we wouldn't have been able to do it. It was a natural progression and it fell just before our biggest tour. If the funding had come earlier, it would have been less impactful."

The LP was released in May 2017 and by the end of the year it was one of Radio 1's albums of the year alongside Stormzy, The XX and Jay Z. The band have appeared at numerous festivals, headlined for the BBC at SXSW, toured with Slaves, Idles and Nadine Shah, gained playlist adds on 6Music and had real backing from Radio 1, including a live session at Maida Vale, and billing at Radio 1's Big Weekend. PRS Foundation is credited with making a huge difference to the profile and trajectory of the band.

"We were a self-managed and DIY band...but a band is not just 4 people. We are still not signed and the PRS Foundation recognise our hard work and what we are about. The PRS Foundation are part of the band now!"

CASE STUDY - MOSES BOYD

Moses Boyd is a London born drummer, composer, producer and electronic musician, infusing jazz, grime and electronica influences in the music he produces.



He began writing his own music at 17 and at 21 decided he wanted to raise his profile and put out an EP online. It certainly got him noticed and this young talent became a multi award winner - Young Jazz Musician of the Year and MOBO Awards 2015 Best Jazz Act. Now at 25, Boyd is bandleader of the Moses Boyd Exodus, as well as one-half of Binker & Moses, and is considered one of the best innovators in the UK's new jazz movement.

Moses has also collaborated with the likes of Lonnie Liston Smith, Little Simz, Four Tet, Floating Points, Sampha and Zara McFarlane.

"The Momentum grant helped massively. It supported the mastering of the album, distribution and PR. Having that money allows you to plan, it takes away some of the financing guess work."

His relationship with PRS Foundation began through the Steve Reid Innovation Award – Moses was one of the first recipients in 2015. Following the mentorship provided through the award, Moses applied to Momentum to support the release of his first album.

"When you've been funded, you get the attention of more people. They approach you and I'm sure it's down to the profile and press generated through association with PRS Foundation."

As a result, he has been approached to feature on the Red Bull Music and Culture platform and by the Paul Hamlyn Foundation.

"Applying makes you focus in a serious way. You look at your project and work out all the elements of how you are going to make it happen. It's a really good discipline."

See further case studies for *Ibibio Sound Machine*, *Floating Points*, *Nabihah Iqbal*, *Cosmo Sheldrake*, *Hannah Peel*, *Oh Wonder*, *Frank Carter*, *Bugzy Malone*, *Låpsley* and *Kate Tempest* at www.prsfoundation.com

FUTURE OF MOMENTUM

Momentum has enabled the artists it has funded to achieve so much. It has contributed to a more diverse, inclusive, confident and sustainable music industry by supporting independent artists from across the country working in multiple genres to go to the next level. It has also increased the appetite for co-investment as artists, their managers and labels recognise that to survive and thrive requires the development of a blend of funding and revenue sources. Contemporary popular music, as with other art forms, is adapting to structural shift and technological change to develop new mixed economy business models which draw on a range of sources and generate value from a portfolio of activities. In this context, Momentum has played an important role alongside other funding sources and industry investors in nurturing a diverse pipeline of talent which contributes to the health and dynamism of British music.

But what next for Momentum? Demand for Momentum funding and the quality of applications remains high. Artists and management have grasped the significance of such funding, are more focused in their requests for funding and offer greater conviction regarding what that funding will enable them to achieve. In addition, artists and management have greater awareness and understanding of other investment sources – including PRS Foundation and Arts Council England funds and those of partners such as BPI and Department of International Trade. There is also some appetite for at least an openness toward different types of funding, with 29% of surveyed Momentum artists and management interested in loans and widespread in principle interest in the introduction of other types of investment.

There has then, partly through the positive experience of Momentum, been an upturn in appetite for investment and an increase in readiness to take on such investments. For PRS Foundation and investment partners, this introduces a strategic opportunity: to go to the next level in shaping a coherent investment landscape for contemporary popular music that offers a range of instruments tailored to a range of business development needs.

With new investment confirmed from Creative Scotland, Arts Council Wales and Welsh Government and a proposal submitted to Arts Council Northern Ireland, Momentum will increase its reach across the UK. This will also introduce opportunities to build new partnerships – e.g. with industry and with the export and talent development agendas of partners such as the Welsh and Scottish Governments. The decision of Arts Council England to no longer contribute financially to the Momentum budget has created a funding gap which has been partly addressed through these new Scottish and Welsh partnerships, a significant increase of investment from industry partner PPL and increased investment from PRS via the PRS Foundation. However, without additional public and private sector investment, future rounds of Momentum will reach less artists, which means less talent and popular music supported, particularly in England.

This impact study has shown that Momentum is well placed to play a more extensive and innovative role for music industry investment and partnership – testing new types of finance and bringing other public and private investors to the table to support artists to go to the next level. It is a trusted programme which has supported a portfolio of incredible artists, many of whom see funding as a vital part of the plan. The next 5 years will require partners across industry and governmental funds to work together like never before: to shape a coherent investment landscape which enables artists and their managers and labels to develop and grow as a vital part of a still burgeoning UK creative economy.

The following recommendations could be explored in this context:

- 1. Extend the Momentum investment offer.** A future extension of Momentum could provide an ideal testbed for new types of music industry investment, including loans equity and revenue-based crowd-funding. The UK Industrial Strategy and its Creative Industries Sector Deal calls for greater public/private partnership to co-invest in creative talent; and organisations such as Arts Council England and NESTA are championing the development of blended business models which increase the proportion of non-grant finance. Momentum can be extended and diversified by testing different investment tools and sources of finance. It can build on its strong brand and trusted offer to further support artists to go to the next level. For example, loan finance might be particularly impactful for artists who have received grant finance but who still require some investment as an important part of the mix – e.g. for touring and recording.
- 2. Build new partnerships to develop a coordinated investment landscape for contemporary popular music.** Arts Council England will not continue investing in Momentum in the same way as for years 1-5, but opportunities to explore a more tailored and targeted approach to Momentum investment will be welcome. With Arts Council England focused on supporting talent from across the country, Momentum can make a positive difference to local music scenes – invigorating the ecosystem and delivering on Arts Council England's ambitions for culture to play a central role in place-making. Therefore city/region based collaborations could be explored by Arts Council England and PRS Foundation in the next phase of Momentum's development.
- 3. Investing in Diverse Talent.** Momentum has a proven, outstanding track record in backing talent from BAME backgrounds (representing 49% of Momentum grantees). This has in turn enabled new voices to emerge and genres to thrive. It is not yet certain that mainstream arts project funding will be as amenable to diverse music talent as Momentum has proven to be. This is another opportunity for Arts Council England and other partners to work with the PRS Foundation to explore how to most effectively invest in England's diverse talent. This will also be relevant to new industry partners who are seeking to diversify their workforce and rosters of artists.

- 4. Co-investing with industry: a new industry investment offer.** With streaming playing a vital role in revenue generation and exposure for artists, partnership with Spotify and other key players across the music value chain, will be increasingly important. Momentum provides access to some of the best, most focused and driven talent in the UK, which in turn generates a portfolio of possibilities for partners in industry. Opportunities to explore new funding and development activities that better leverage this portfolio might provide significant returns for all involved. This includes working with major labels, digital streaming companies and commercial industry investors, to co-design an innovative investment offer for contemporary popular music.

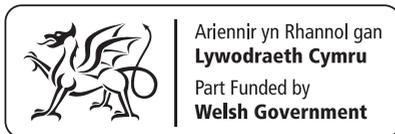


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Thank you to our Momentum funding partners for making this programme possible



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Thanks also to Deezer for being our initial digital partner 2013-15





Momentum Music Fund

PRS Foundation

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