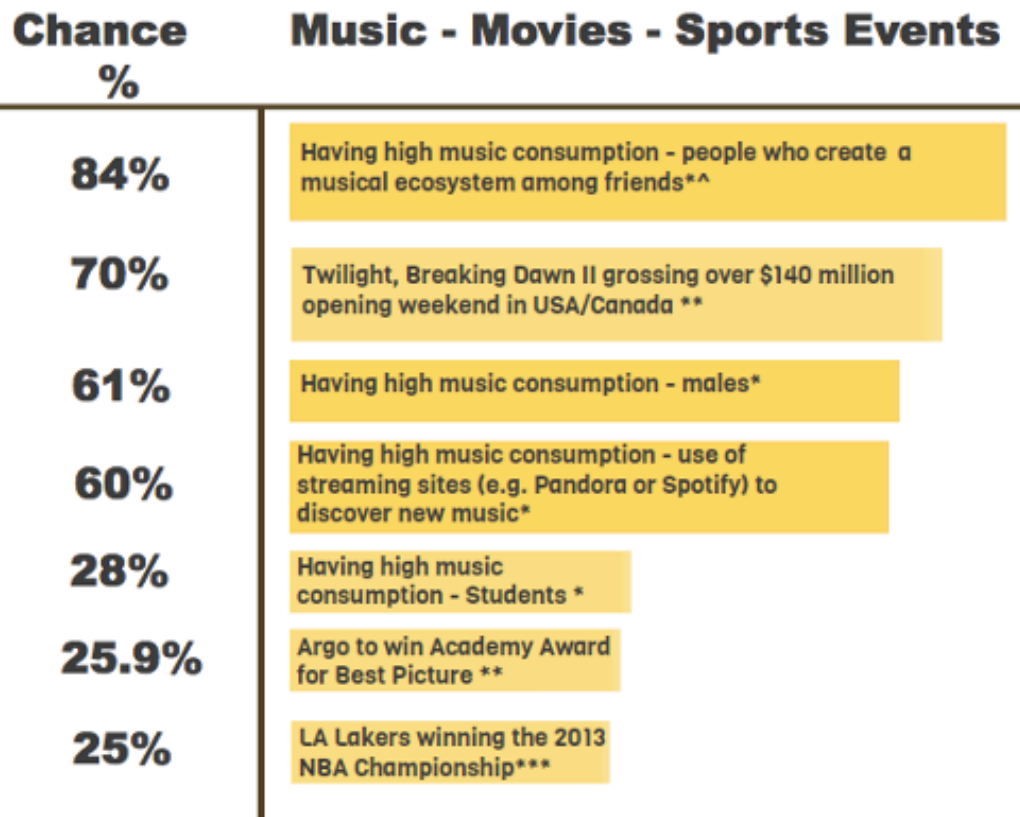


A study conducted by Gracie Management, led by Chasson Gracie, among 490 people in the US

Likelihood of High Music Consumption vs. Upcoming Entertainment Events



* Gracie Management Music Consumption Model Report, Sept 4, 2012

** Intrade, Nov 1, 2012

*** Pregame.com, Nov 1, 2012

^ A musical ecosystem is one in which a group of friends share virtually the same musical taste. Next level below a musical ecosystem drops the chance of having high music consumption from 84% to 51%.

For more information about Chasson Gracie and Gracie Management go to www.graciemgt.com

The Gracie Management Music Consumption Study™ was conducted among 490 people in the United States within the core music buying demographic, defined demographically as being 18-34 years-old. The study consisted of batteries dealing with respondents' various uses of music, music consumption patterns, binding and individual concerns, perception of music today compared to the past, sharing friends' musical tastes, influences on music discovery, vinyl records purchase intent and seven demographic questions. We then created a statistical model to understand the strength of these variables on predicting US core music buyers' willingness to consume music in a way that has a direct economic benefit to artists and labels. Understanding these drivers can help artists and labels better plan marketing initiatives, which should be driven by science rather than hearsay. This is especially important in these times when artists and labels see less revenue as access to musicians for "free" grows.