



Houlihan
Lokey



AI in Music:
Highlighting New
Partnerships

January 2026

Executive Summary

Houlihan Lokey is pleased to present this market brief highlighting recently announced partnerships between music and AI companies.

We are pleased to present a market brief edition of our regularly published insights, which highlights recently announced partnerships between music and AI companies. We use the following pages to examine the recent partnerships announced between Warner Music Group (WMG) and Suno as well as Universal Music Group (UMG) and Udio.

These deals mark a major turning point in how the music industry engages with generative AI, shifting the conversation from conflict to structured collaboration. For the first time, major labels are creating licensed, consent-based pathways for AI model training and artist participation, setting early standards for rights, revenue, and responsible development. These agreements effectively establish the blueprint for how creative IP and AI innovation can coexist at scale, influencing future licensing frameworks, creator protections, and product roadmaps across the entire digital audio ecosystem.

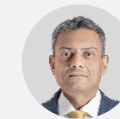
We are still in the very early innings of how generative AI and rights holders will work together, and these agreements are likely just the first wave of frameworks that will continue to evolve as the technology, use cases, and commercial models mature. Beyond music, the Suno/WMG and Udio/UMG deals signal a broader shift that will influence how all content industries define permission, participation, and monetization in an AI-driven ecosystem. As more companies negotiate similar arrangements, these early partnerships will serve as templates that shape standards, expectations, and competitive dynamics across the wider content landscape.

We hope you find this special report both insightful and thought-provoking. To discuss its contents further, please reach out to a member of our team listed to the right.

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WMG and Suno announced a landmark deal that outlines a licensing agreement and settles an ongoing legal dispute between the companies.

Partnership Overview

- On November 25, 2025, WMG and Suno announced a first-of-its-kind **global licensing partnership** enabling Suno to build new AI-music models trained on WMG’s catalog.
- The agreement introduces **licensed AI models** launching in 2026, replacing Suno’s unlicensed versions and a new **monetization framework** for AI-generated music with usage caps, download limits, and paid tiers for creators and users.
- As part of the deal, Suno will acquire WMG’s **Songkick**, a leading concert-discovery platform, enabling new AI-driven fan experiences that blend interactive music creation with **live performance** and deepen **artist-fan connections**.
- This deal follows Suno’s latest **\$250 million Series C funding** announced on November 19 (led by Menlo Ventures), bringing the company to a **\$2.45 billion post-money valuation**.

A Beneficial Framework for Both Companies



Artists Gain Control and Potential Revenue

Creators choose participation and share new income.



Legal Clarity and Copyright Protection for Creators

Establishes licensed AI training and reduces disputes.



Licensed and Advanced AI Models for Users

Improves model quality while ensuring legal compliance.



Expanded Features and Fan Engagement

New tools deepen artist-fan creative interaction.



Monetization and Business Model Growth

Clearer monetization supports sustainable licensed AI.



Strategic Asset Expansion (Songkick Acquisition)

Integrates live discovery with AI music creation.

Selected Deal Commentary



With Suno rapidly scaling, both in users and monetization, we’ve seized this opportunity to shape models that expand revenue and deliver new fan experiences. AI becomes pro-artist when it adheres to our principles: committing to licensed models, reflecting the value of music on and off platform, and providing artists and songwriters with an opt-in for the use of their name, image, likeness, voice and compositions in new AI songs.

Robert Kyncl
CEO, WMG



Our partnership with Warner Music unlocks a bigger, richer Suno experience for music lovers, and accelerates our mission to change the place of music in the world by making it more valuable to billions of people. Together, we can enhance how music is made, consumed, experienced and shared.

Mikey Shulman
CEO, Suno

Sources: Company websites, S&P Capital IQ, PitchBook, Forbes, Music Business Worldwide.

UMG and Udio announced a landmark agreement that establishes licensed AI-music partnerships and resolves their ongoing copyright dispute.

Partnership Overview

- On October 29, 2025, UMG and Udio announced **licensed AI-music agreements**, shifting from litigation to strategic collaboration.
- The partnership will power a new licensed **AI-music creation** and streaming platform launching in 2026, trained exclusively on authorized UMG recordings and publishing assets.
- The deal includes new **licensing agreements** across masters and publishing, enabling compliant AI training and unlocking new revenue opportunities for UMG artists and songwriters.
- Udio will operate a controlled, **subscription-based platform** where users can create, customize, and share music within a **rights-protected** environment supported by fingerprinting, filtering, and content containment systems.

A Beneficial Framework for Both Companies



Legal Resolution and Shift to Collaboration

Replaces litigation with a structured licensed partnership.



Compliant AI Training and Catalog Protection

Ensures responsible model training using authorized content.



New Revenue Pathways for Creators

Generates ongoing income for artists and songwriters.



Advanced, Rights-Protected AI Platform

Provides high-quality AI tools in a controlled environment.



Enhanced User Engagement and Platform Innovation

Expands creative features and deepens user interaction.



Business Model Expansion and Market Credibility

Strengthens Udio's legitimacy and UMG's AI leadership.

Selected Deal Commentary



These new agreements with Udio demonstrate our commitment to do what's right by our artists and songwriters, whether that means embracing new technologies, developing new business models, diversifying revenue streams or beyond. We look forward to working with Andrew, who shares our belief that together, we can foster a healthy commercial AI ecosystem in which artists, songwriters, music companies and technology companies can all flourish and create incredible experiences for fans.

Lucian Grainge

Chairman and CEO, UMG



In partnership with UMG, we will be working closely with their extraordinary artists, songwriters and catalog to help bring your favorite music onto the platform while providing artists with control over how AI is used to make music and connect with fans.

Andrew Sanchez

CEO, Udio

What People Are Saying

“ Major record labels are trying to safeguard their vast catalogs in a sharply evolving music industry, where a surge in AI-generated music has raised ethical concerns, with users unable to distinguish AI content from human-composed songs. Under the deal, Suno will introduce new licensed AI models that will replace its current versions in 2026.



“ The licensing agreements create a stark division. Artists signed to the settling major labels now have some protection and potential compensation, though even they must individually opt-in to have their work used in AI training. Independent artists have no such option. Their music remains in the training datasets. They receive no compensation.



“ Obtaining artists' and songwriters' consent before using their works to train AI systems and generate new musical works will be crucial to maintaining a fair partnership between creators, labels and AI companies [...] Therefore, artists should consider creative controls before opting in to such partnerships and will want to monitor how their priorities and needs may change over time as the market for AI-assisted music generation evolves.



“ Udio in its current form will all but cease to exist. This, I think, is the most important thing to understand about the settlement between Universal Music Group and Udio, which was announced today. Details of the settlement are scarce, but what we do know suggests that it is not only a win for Universal; it is a win for musicians everywhere.

Ed Newton-Rex
Composer and Founder
Fairly Trained



Sources: Forbes, Manatt, Music Business Worldwide, Reuters.

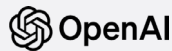
Other Notable Developments Among AI and Content Companies

Recent AI deals and strategic partnerships reflect the rapid evolution of AI-driven content licensing and distribution.

Disney Enters Strategic Investment and Content Agreement With OpenAI

- On December 11, 2025, Disney announced it had entered into an agreement to invest \$1 billion in OpenAI and license select Disney, Pixar, Marvel, and Star Wars IP for use within Sora, enabling short-form AI-generated video and image creation tied to Disney’s iconic franchises.
- The partnership positions Disney as both an investor and technology partner, with OpenAI tools used across internal workflows and new fan experiences, while maintaining guardrails around IP protection, responsible AI use, and talent rights.

“ This agreement shows how AI companies and creative leaders can work together responsibly to promote innovation that benefits society, respect the importance of creativity, and help works reach vast new audiences.



Sam Altman
Co-Founder and CEO
Open AI

Meta Signs Commercial AI News Deals With Major Publishers

- On December 5, 2025, Meta announced it had entered into commercial AI data agreements with major news publishers, including CNN, Fox News, *USA Today*, *People*, and *Le Monde*, enabling Meta AI to surface real-time news content with links to original sources.
- The agreements expand Meta AI’s access to authoritative, up-to-date information, while compensating publishers and improving the timeliness and relevance of news responses across Meta’s platforms.

“ Trusted content is the lifeblood of the internet, future AI innovation depends on it [...] We’re proud to be Meta’s first lifestyle content partner and to leverage our trust and scale to help people using Meta AI discover the information they need.



Neil Vogel
CEO
People Inc.

Perplexity Enters Global Multi-Year Image Licensing Deal With Getty Images

- On October 31, 2025, Perplexity entered into a multi-year licensing agreement with Getty Images to use licensed editorial and creative images across its AI-powered search platform, with attribution and source links.
- The partnership enhances visual quality and rights compliance in AI search, integrating Getty’s image library to improve user experience while reinforcing respect for creator and publisher IP.

“ Attribution and accuracy are fundamental to how people should understand the world in an age of AI [...] Getty Images shares our belief that the future of AI-powered discovery requires respecting the creators behind the content.



Jessica Chan
Head of Publisher
Partnerships
Perplexity

Eleven Music Launches With Multi-Year Licensing Deals From Merlin and Kobalt

- On August 5, 2025, ElevenLabs launched its AI music generator “Eleven Music” with multi-year licensing agreements from Merlin Network and Kobalt Music Group, enabling licensed music to be used in AI-generated music with rights holder participation.
- The agreements foreground rights compliance and compensation in generative music, setting Eleven Music apart from competitors by securing proactive licensing and guardrails that protect creator IP and establish revenue-sharing opportunities for artists.






















“ We are excited about this partnership and seeing ElevenLabs become a pioneer in licensing premium music for its Music Pro offering. Kobalt looks forward to working with our songwriters and partners.



Laurent Hubert
CEO
Kobalt

Sources: Company websites, company press releases.

Highlighted Financings

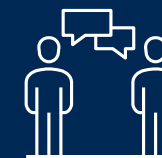
Company	Investor(s)	Date	Description	Investment (\$M)	Pre-Money Valuation (\$M)
 OpenAI		Dec-25	Develops AI systems featuring large language models, multimodal capabilities, code generation, and APIs to help organizations build and deploy intelligent applications across domains.	\$1,000	\$500,000
 Suno		Nov-25	Operates a generative AI music platform enabling users to create original songs by generating melodies, lyrics, and styles based on written prompts.	\$250	\$2,200
 CURSOR		Nov-25	Develops an AI-powered coding platform that automates development tasks, streamlines code management, and accelerates software creation for engineers and technology teams.	\$2,300	\$27,000
 ElevenLabs		Sep-25	Develops an AI audio platform for realistic speech synthesis, voice cloning, and multilingual dubbing to help creators localize and enhance content.	N/A	N/A
 perplexity	Undisclosed	Sep-25	Develops an AI-powered information discovery tool that delivers real-time answers, personalized search, and integration with diverse data sources.	\$200	\$19,800
 ANTHROPIC		Aug-25	Develops a large language model platform that generates human-like text, maintains context, and supports tailored business-critical applications for improved efficiency and decision-making.	\$13,000	\$170,000
 CURSOR		Jun-25	Develops an AI-powered coding platform that automates development tasks, streamlines code management, and accelerates software creation for engineers and technology teams.	\$900	\$9,000
 OpenAI		Mar-25	Develops AI systems featuring large language models, multimodal capabilities, code generation, and APIs to help organizations build and deploy intelligent applications across domains.	\$40,000	\$260,000
 ANTHROPIC		Mar-25	Develops a large language model platform that generates human-like text, maintains context, and supports tailored business-critical applications for improved efficiency and decision-making.	\$3,500	\$58,000
 ElevenLabs		Jan-25	Develops an AI audio platform for realistic speech synthesis, voice cloning, and multilingual dubbing to help creators localize and enhance content.	\$180	\$3,090
 CURSOR		Jan-25	Develops an AI-powered coding platform that automates development tasks, streamlines code management, and accelerates software creation for engineers and technology teams.	\$105	\$2,400

Sources: Company websites, company press releases, PitchBook.

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.



Learn more about how our advisors can serve your needs:

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	88
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

FINANCIAL AND VALUATION ADVISORY

2000-2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,243
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1

Global M&A Advisor

No. 1

Global Restructuring Advisor

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 25 Years

Leading

Capital Solutions Group

1,800+

Transactions Completed Valued at
More Than **\$3.8 Trillion** Collectively

2,000+

Annual Valuation Engagements

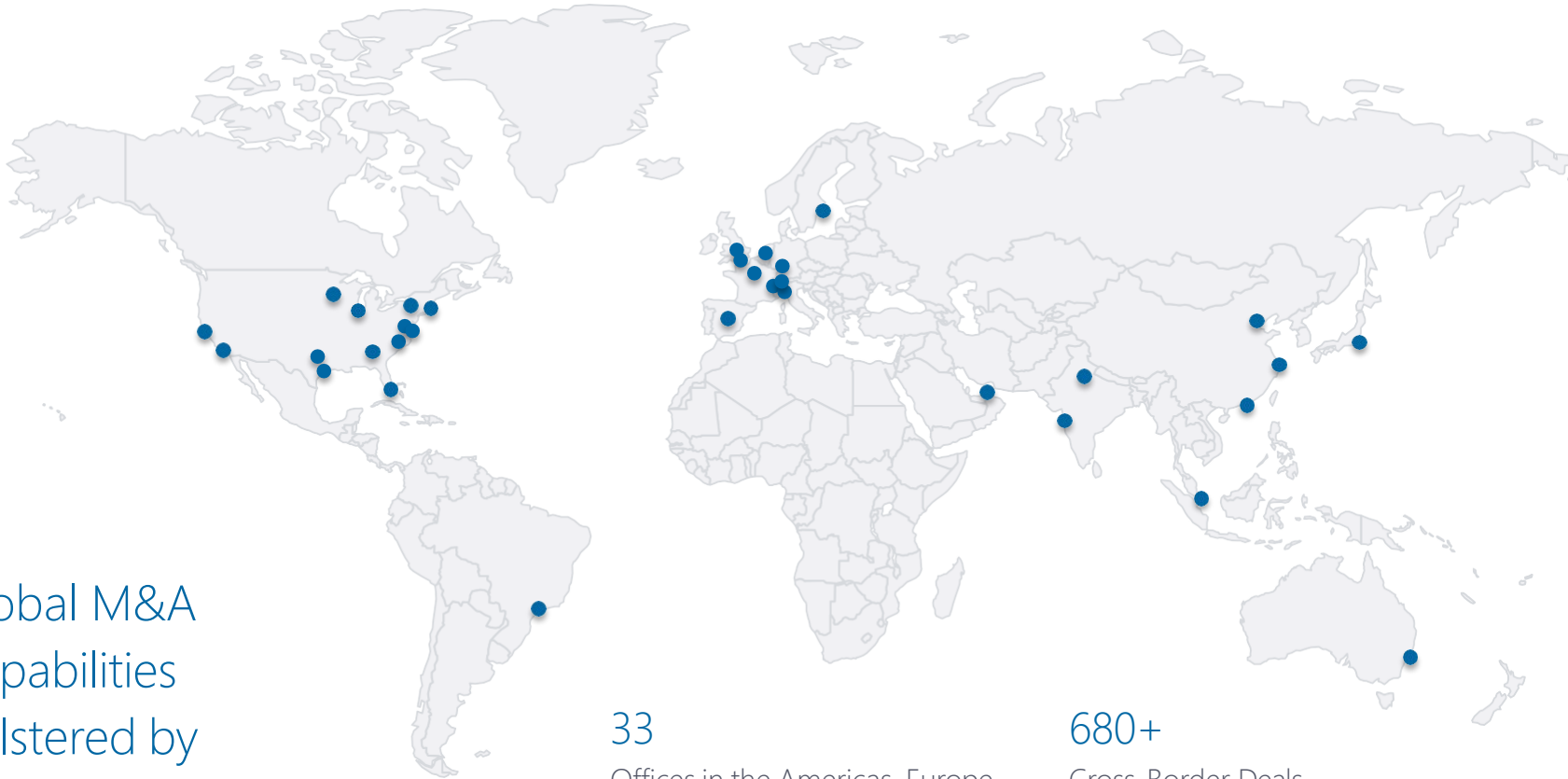
Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →

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33
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 - Manchester
 - Milan
 - Munich
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 - Stockholm
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 - Shanghai
 - Singapore
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~\$23B

Capital Raised and Advised in 2024

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Contact Into All Major Investors

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Companies Sold to Financial Sponsors Over the Past Five Years

Houlihan Lokey Is the No. 1 Global Technology M&A Advisor

LEADING GLOBAL M&A ADVISOR

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild	406
3	Goldman Sachs	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

2024 M&A Advisory Rankings
Global Transactions Under \$1 Billion

	Advisor	Deals
1	Houlihan Lokey	408
2	Rothschild	374
3	Goldman Sachs	233
4	JP Morgan	208
5	Jefferies	206

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

PREEMINENT TECHNOLOGY M&A FRANCHISE

2024 M&A Advisory Rankings
All Global Technology Transactions

	Advisor	Deals
1	Houlihan Lokey	101
2	Goldman Sachs	98
3	JP Morgan	93
4	Morgan Stanley	81
5	Rothschild	65

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

2024 M&A Advisory Rankings
U.S. Technology Transactions Under \$1 Billion

	Advisor	Deals
1	Houlihan Lokey	50
2	Moelis	43
3	William Blair	38
4	JP Morgan	37
5	Raymond James Financial	33

Source: LSEG (formerly Refinitiv).

No. 1
M&A Advisor
Globally

No. 1
M&A Advisor to Privately Held
Mid-Cap Companies

1,700+
M&A Transactions
Under \$1 Billion in
the Past Five Years














































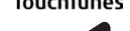


































No. 1
Technology M&A
Advisor Globally

140+
Technology Finance
Professionals Globally

35
Subverticals
Covered



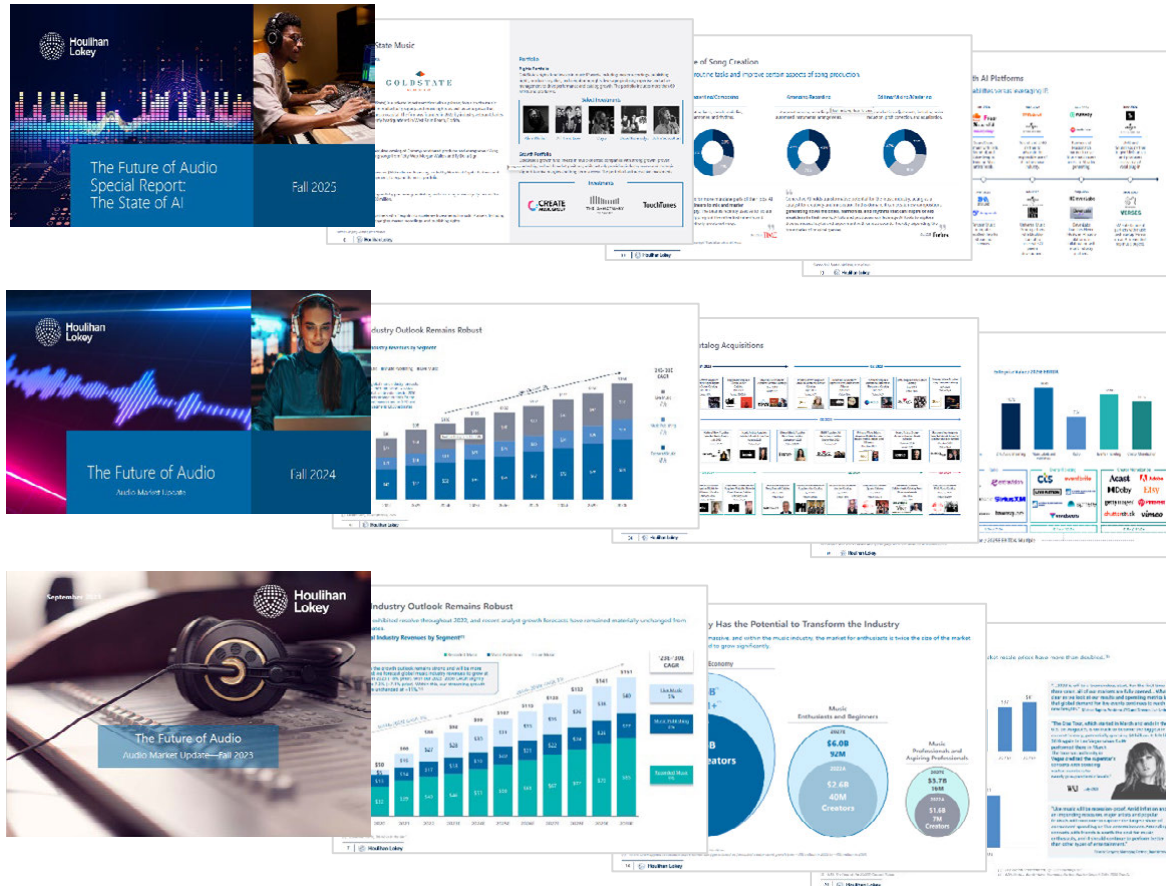
Houlihan Lokey Has an Unparalleled Track Record Advising Companies Across the Audio Landscape

  <p>Tuneln has been acquired by Stingray</p> <p>Sellside Advisor</p>	 <p>Provided valuation services related to the stock compensation of Guitar Center</p> <p>Valuation Advisor</p>	  <p>Mood Media, a portfolio company of Vector Capital</p> <p>Revolver and Term Loan Refinancing</p> <p>Exclusive Placement Agent</p>	  <p>Yamaha Corporation has acquired Cordoba Music Group</p> <p>Buyside Advisor</p>	  <p>ID&T has been merged into Superstruct Entertainment</p> <p>Merger Advisor</p>	  <p>Townsquare Media, Inc. completed an \$80M share/warrant repurchase, representing 100% of the outstanding securities of Oaktree Capital Management LP</p> <p>Financial Advisor</p>	   <p>EMH Partners has sold a majority stake in Native Instruments to Francisco Partners</p> <p>Sellside Advisor*</p>	  <p>Beatport has acquired Loopmasters</p> <p>Buyside Advisor</p>	 <p>Beatport has successfully placed a senior secured credit facility in support of an acquisition</p> <p>Placement Agent</p>	   <p>Motion Array has been acquired by Artist, a portfolio company of KKR</p> <p>Sellside Advisor</p>
 <p>Iconoclast Fund GP, LLC has acquired certain music catalogs of Empire of the Sun and Murder Inc.</p> <p>Financial Opinion</p>	  <p>Spotify, a portfolio investment of PSAM</p> <p>Valuation Opinion</p>	  <p>SISTER has made an investment in Springhill Company</p> <p>Financial Advisor*</p>	  <p>Downtown Music has acquired FUGA</p> <p>Buyside Advisor*</p>	  <p>Zya has been acquired by Google</p> <p>Sellside Advisor</p>	  <p>Cadence13, Inc. has been acquired by Entercom Communications Corp.</p> <p>Sellside Advisor</p>	  <p>Parcast has been acquired by Spotify</p> <p>Sellside Advisor</p>	  <p>Slacker Radio has been acquired by LiveXLive</p> <p>Sellside Advisor</p>	  <p>Webster Hall has been acquired by EV Events Center, LLC, a joint venture between Brooklyn Sports & Entertainment and AEG Presents, with its regional partner, The Bowery Presents</p> <p>Sellside Advisor</p>	   <p>Dayglo Ventures, parent company of Brooklyn Bowl, has received financing from Coran Capshaw, founder of Red Light Management</p> <p>Sellside Advisor</p>
  <p>Spirit Music Group</p> <p>\$50,000,000 Financing</p> <p>Fortress</p> <p>Financial Advisor*</p>	  <p>Concord Bicycle Music has completed a financing transaction in connection with its acquisition of Imagem</p> <p>Fairness Opinion</p>	   <p>PlayNetwork has been acquired by TouchTunes, a portfolio company of Searchlight</p> <p>Sellside Advisor</p>	 <p>SFX has confirmed a Chapter 11 Plan of Reorganization, restructuring approximately \$450 million of debt</p> <p>Second Lien Notchholder Advisor</p>	  <p>TIDAL has received a strategic investment from Sprint</p> <p>Sellside Advisor*</p>	  <p>Songza has been acquired by Google</p> <p>Financial Advisor*</p>	  <p>Downtown Records has received an investment from Relativity</p> <p>Financial Advisor*</p>	  <p>Townsquare Radio has exchanged stations with Cumulus</p> <p>Financial Opinion</p>	  <p>Wind-Up Records has been acquired by Bicycle Music</p> <p>Financial Advisor*</p>	   <p>Viacom has divested its equity stake in Rhapsody to Columbus Nova</p> <p>Financial Advisor*</p>
  <p>Axton Copyrights, LLC, dba Concord Music, has acquired certain assets of Downtown Music Holdings</p> <p>Financial Opinion</p>	  <p>Wood Creek Capital Management has acquired Concord Music Group</p> <p>Financial Advisor*</p>	 <p>Rhapsody</p> <p>Secured Financing</p> <p>Financial Advisor*</p>	  <p>MOG Music Network has been acquired by Townsquare Media</p> <p>Financial Advisor*</p>	 <p>MOG has been acquired by Beats</p> <p>Financial Advisor*</p>	  <p>MBO has been acquired by Universal Music Group</p> <p>Sellside Advisor*</p>	  <p>TouchTunes</p> <p>Preferred Stock Offering</p> <p>3i</p> <p>Financial Advisor*</p>	  <p>BMG has acquired Chrysalis</p> <p>Buyside Advisor*</p>	   <p>MOG</p> <p>\$9,500,000 Series E Preferred Stock</p> <p>Menlo Ventures & Balderton Capital</p> <p>Financial Advisor*</p>	  <p>Melody Holdings, L.P., parent of SESAC Music Group, a portfolio company of Blackstone, has completed a \$265 million debt recapitalization</p> <p>Financial Opinion</p>

Houlihan Lokey Is at the Forefront of Thought Leadership in Audio and Digital Media

Houlihan Lokey is highly active and up-to-date with the latest market trends across audio and digital media.

The Future of Audio



BUSINESS INSIDER

An M&A Expert Breaks Down the Winners and Losers of the Creator Economy's Next Phase
By Dan Whateley and Sydney Bradley, August 13, 2024

"Influencers, or people who make social content as a career, aren't the big growth opportunity in the creator economy. They're never going to be great customers, and they can be volatile. Instead, look at companies that sell tools for content creation that service a wider swath of users," John Lambros told *Business Insider*. "There aren't going to be any more successful single-feature startups in the creator economy. You have to offer more than one service. Businesses are important customers for these startups, which have to think beyond individual influencers. Exit opportunities, such as mergers and acquisitions, remain relatively uncommon in the nascent industry. But companies that can help streamline content creation, like Avid or Squarespace, are well positioned for exits."

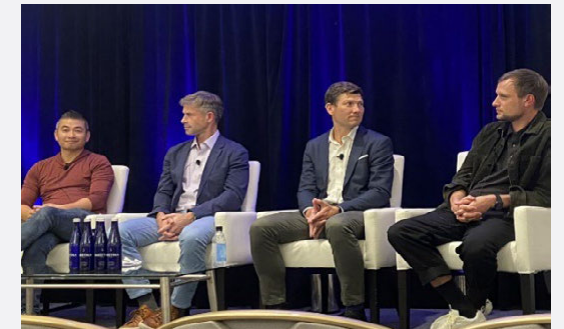


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Bloomberg

AI Drives Artsy M&A Debate at Houlihan Lokey Conference
By Emma Sanchez, October 17, 2023

The Future of Creator Tools panel featured leaders at platforms familiar to those who dream of quitting their day jobs: TJ Leonard, CEO of stock library Storyblocks; Tracy Chan, Chief Content Officer of song-sharing community SoundCloud; Constantin Koehncke, CEO of music software company Image-Line; and Alex Collmer, Co-Founder and CEO of video content creation platform VidMob.



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