CASE COLLECTION - LES HÉNOKIENS

ÉDITIONS

HENRY LEMOINE

A family in the service of musical creation

Paris - 1772

Eight generations · France's oldest music publishing house

Case study - long version · September 2026

CONTENTS

Methodological note and sources
Introduction - What is a music publisher?
A catalogue: sheet music
A catalogue: educational publications
A business organisation: production base, distribution and workforce
An offering in the service of musicians
I. The history of Éditions Henry Lemoine as the matrix of an original business model
1.1 Three parallel chronologies
1.2 First cycle - “À l’Espérance”: the music trade (1772-1816)
1.3 Second cycle - Collective teaching (1816-1850)
1.4 Third cycle - The low-cost publishing revolution (1850-1920)
1.5 Fourth cycle - Worldwide distribution and the conservatoires (1920-1987)
1.6 Fifth cycle - A renewed ambition (1987-2026)
1.7 The decisive milestones
1.8 The current business model
II. The company's stability factors
2.1 Governance
2.2 Adaptability
2.3 Integrating acquisitions
2.4 Family values as a stability factor
III. The challenges
3.1 Changes in cultural demand
3.2 Competition and the internationalisation of the market
3.3 A rapidly changing environment
3.4 An ambition for the next two centuries

Appendix 1 - Chronology of the Lemoine house
Appendix 2 - The family tree and the three shareholding branches
Appendix 3 - Changes in share capital, 1984-2026
Appendix 4 - Consolidated operating statement 2025
Appendix 5 - The value chain of a piece of sheet music
Appendix 6 - Group structure
Sources

METHODOLOGICAL NOTE AND SOURCES

This study was carried out at the request of the Hénokiens Association, which brings together bicentenary family firms still owned and managed by the descendants of their founder. Its aim is analysis, not celebration: the purpose is not to present a model, but to understand the mechanisms by which a cultural enterprise has come through two and a half centuries, eight generations, two industrial revolutions, two world wars and a digital revolution without ever leaving the control of the same family.

The material draws on five sources of different kinds. First, a series of interviews conducted in 2026 with Pierre Lemoine, seventh generation, Chairman and CEO from 1987 to 2025 and Chairman since 1 January 2026, with executive management now in the hands of three of his five children; these interviews provide the economic and strategic substance of this document, as well as most of the material on family governance. Second, the written answers sent by management in September 2026 to the questions raised by a first version of this study. Third, internal documents: the group's consolidated 2025 operating statement, the table of changes in shareholding between 1984 and 2026, the shareholding family tree drawn up in June 2019 and the diagram showing how the value of a piece of sheet music is distributed. Fourth, the institutional documentation published by the house, in particular the anniversary book produced for its 250th anniversary in 2022 and the historical presentation circulated by the company. Fifth, public sources: the music publishing barometer, statistics from Insee and the French Ministry of Culture, legal registers and the trade press.

INTRODUCTION - WHAT IS A MUSIC PUBLISHER?

The profession of music publisher is little understood, and is often confused with that of record producer, frequently referred to as a “phonographic publisher”. It involves neither producing recordings nor managing broadcasting rights: it consists in turning a musical creation into an object that can be read and played. Pierre Lemoine gives a deliberately material definition: the mission of a music publisher is “the transmission and dissemination of musical creation through its graphic form”, whether in print or as a digital file, the ultimate goal being that the music is actually played by the final direct customer, namely the performer, and heard by as many listeners as possible (the final indirect customer).

This definition has a direct consequence for the nature of the business. The music publisher is not a financial intermediary between a creator and an audience; it is a manufacturer of the conditions for performance. Without the separation of the instrumental parts, an orchestral work cannot be played. Without a proven teaching progression, an instrument method cannot be taught. The know-how, as the company's head puts it, lies in “the overall design of the publications, including their production, promotion and distribution”.

A catalogue: sheet music

The first catalogue of Éditions Henry Lemoine is that of concert music. It consists of two layers. The first is heritage: works inherited from the house's historical activity - Gluck, Gounod, Paganini, Vierne, *La Fille du régiment* by Donizetti - to which are added titles that have become iconic, such as *Histoire du Tango* by Piazzolla. The second is living: the contemporary catalogue, built up since the 1980s around composers such as Hugues Dufourt, Tristan Murail, Michaël Lévinas, Édith Canat de Chizy, Philippe Hurel, Michael Jarrell and Ichiro Nodaïra, followed by a younger generation (Bruno Mantovani, Régis Campo, Yann Robin) and, more recently, Bastien David and Tobias Feierabend.

A simple rule shapes this catalogue: musical works fall into the public domain seventy years after the composer's death, and Éditions Henry Lemoine does not publish public domain works, except for those already in its catalogue. The historical catalogue therefore cannot be expanded: it can only be maintained. Growth in the concert catalogue necessarily depends on signing living composers, in other words on taking risks.

The medium varies according to use. Concert material circulates in printed form or as secure PDF files, particularly for distribution abroad. The house does not engage in musicological publishing, a scholarly, slow-turnover activity that belongs to a different business model.

A catalogue: educational publications

The second catalogue is dedicated to music teaching, and it is today the economic bedrock of the house: some 13,000 titles of methods and collections intended for teaching. It is also the older of the two, dating back to Henry Lemoine himself, who was a piano teacher before becoming a publisher. This catalogue contains some of the longest-running successes in French publishing: the *Solfège des Solfèges*, with more than ten million copies printed, the *Théorie de la Musique* by Danhauser, Les *Classiques favoris*, Le *Panthéon des pianistes*, as well as the Méthode Rose (inherited from Éditions Van de Velde) and the piano method by Charles Hervé and Jacqueline Pouillard, published in 1990 and translated into seven languages.

These publications exist in only one format: print. The reason is not conservatism but practicality - a pupil annotates, a teacher leafs through, a book stays open on a music stand. This permanence of paper partly explains the segment's resilience in the face of the dematerialisation that swept away recorded music.

It also explains its pace. The methods used in conservatoires are renewed roughly every ten years, and the French market absorbs around a hundred new educational titles a year across all publishing houses. Obsolescence is therefore slow but certain: a publisher that stopped feeding this flow would see its position erode within a decade, without any visible crisis.

A business organisation

The production base

Producing a graphic medium involves two distinct operations. First, engraving: the musical layout, of which the separation of parts for concert performance is the most specialised task. Then printing. Neither is carried out by the house, and this has long been the case: outsourcing production is not a recent industrial withdrawal but a long-standing practice whose arrangements have followed, step by step, the evolution of techniques.

Engraving followed the same path, with four major transformations: plate engravers, then manual copyists working on tracing paper, then copyists using Letraset, then computer engravers. Each technical generation corresponded to a different trade, talent pool and set of suppliers. The house never sought to keep any of these trades in-house; it accompanied each of these transitions by changing supplier.

This continuity of outsourcing corrects an overly simple reading of the house's industrial history. Achille Lemoine had indeed set up at 17 rue Jean-Baptiste Pigalle a printing works applying the new lithographic processes to music, a binding workshop and a music engraving workshop: the house then owned its means of production. But the gradual end of vertical integration that followed was not a clear-cut break at a specific date. The year 1975 marked not the beginning of outsourcing but of internationalisation, when production began to be entrusted to a Korean contractor that was actively canvassing European publishers, with the data initially sent to it by fax, in the context of the Letraset technology that would dominate until the mid-1990s. Computer engraving was subsequently entrusted to an American contractor based in Malta, with workshops in France and India, and the quality issues involved left their mark on this transition.

The production base has therefore changed in nature. Three consequences follow

1. The digital catalogue is a production asset, not an archive. The library of files is not a record of what has been printed: it is what makes any future printing possible, with any contractor, without dependence on any one of them. The specialisation of printers described above is only workable because the files are owned outright.
2. The medium becomes irrelevant. The same file feeds printing, the online sale of a secure document and subscription-based access on a platform. From this point of view, the agreement signed in 2019 with nkoda is not a diversification: it is an additional outlet for an asset that already exists.
3. Risk shifts. A physical production base deteriorates, is amortized and is replaced; a production base made up of files can be copied. Protecting this library - integrity, back-up, control of distribution - becomes the functional equivalent of what maintaining the presses once was, which sheds light on the cybersecurity issue discussed in section 3.3.

This shift went hand in hand with an improvement in the quality of the publications. The return to four-colour printing, abandoned for years, made possible in 1990 the publication of an instrumental method with a spiral-bound cover, entirely in colour and richly illustrated, a standard that has since become the norm in the educational market.

The workforce

The whole operation fits into a remarkably lean structure. Excluding the family management team, the group employs eleven people: six in publishing and five in distribution. Adding the four family executives, Pierre Lemoine, Chairman, and his three sons, some fifteen people run a catalogue of around 30,000 titles and 2,000 authors.

A house that does not engrave, does not print and owns no presses needs neither workshops nor the support functions that go with them. Payroll costs pay for the design of publications, relationships with prescribers and the management of the production and distribution chain. This is also what defines the main weakness of the set-up: in a team of this size, each skill rests on one or two people.

The distribution network

Historically, distribution has gone through music bookshops and music retailers, which capture a large share of the margin. The physical value chain leaves 40% of the retail price excluding VAT to the retailer and around 16.5% to the distributor; the publisher, once the author and printer have been paid, keeps around 12% of the retail price excluding VAT to cover the editorial team, marketing, layout, engraving, its overheads and its profit.

It was this equation that led Pierre Lemoine in 1991 to set up his own distribution company, the principle of which was to replicate the Hachette Distribution model: capturing the distribution margin and achieving economies of scale by bringing in other publishers to increase volumes. The subsequent development of an online shop on the group's website follows the same logic, this time applied to the retailer's margin.

Internationally, orchestral material is distributed to foreign orchestras and performers through a specialised platform that ensures the secure delivery of the various parts of the work (the product of the prior work of "separation"), with each distribution subject to case-by-case price negotiation.

An offering in the service of musicians

Composers

The legal framework for cooperation between the creator and the publisher is the assignment contract: the composer assigns all of his or her economic rights, with the exception of moral rights, which guarantee that the work cannot be altered. Revenue sharing follows the principle of proportional remuneration: 10% of revenue (6% of the retail price) from sheet music sales and 20% of fees from orchestras go to the author. In addition, there are (i) the royalties collected from SACEM (Société des Auteurs, Compositeurs et Editeurs de Musique), which collectively manages public performance rights (DEP) and mechanical reproduction rights (DRM), distributed for DEP according to the statutory key of two thirds to the author-composer and one third to the publisher, and for DRM according to a negotiated key, generally 50-50, and (ii) the royalties collected from SEAM (Société des Editeurs et Auteurs de Musique), which collectively manages graphic reproduction rights.

The basic configuration of the business is one of responding to demand: the composer brings a work, the publisher lays it out and distributes it. But the publisher retains an essential capacity for initiative, namely proposing new works for composers who are still little known. He then acts as an agent, and it is in this role that lies the publisher's hardest-to-replicate added value.

However, self-publishing is growing. Specialised software now allows composers to prepare their own engraving, and free collaborative websites provide immediate distribution. What the composer cannot recreate by himself is the publisher's contact list: direct access to conductors, performers and festival organisers, and the certainty that the work will still be on offer in twenty or thirty years' time. The longevity of the work remains music publisher's decisive argument.

Practitioners

Practitioners - students, amateurs, teachers, professional instrumentalists - make up the volume market. They can only be reached through teachers, who act as prescribers. It is the conservatoire teacher who determines the method and the books that his or her students will have to buy, and it is therefore the teacher, not the end buyer, who is the target of business development. This decision-making structure explains all the communication channels used by the house: mailing of printed catalogues, targeted e-mailing campaigns aimed at teachers, performers and conductors, and management of the corporate website.

The general public

The offering for the general public is currently limited and centres on offers such as "Les indispensables de la musique". It is an identified avenue for development rather than a current pillar. It comes up against a structural difficulty in the sector: unlike literary publishing, where Gallimard or Grasset are brands, music publishing houses are no longer recognised by buyers, who attach no particular value to the publisher's name.

I THE HISTORY OF ÉDITIONS HENRY LEMOINE AS THE MATRIX OF AN ORIGINAL BUSINESS MODEL

1.1 Three parallel chronologies

The history of the house cannot be read as a succession of leaders. It results from the meeting, at intervals, of three largely independent series of events.

1. The first is the evolution of the historical context: the history of music and of cultural practices in France - the vogue for the bourgeois piano in the 19th century, the democratisation of music education after 1960, the collapse of recorded music and then its reconstruction around digital.
2. The second is the company's own development: growth, diversification, industrial choices, acquisitions.
3. The third is family history: the availability, in each generation, of a competent successor willing to take over - a condition that is by no means automatic and whose absence caused most competitors to disappear.

These three series combine at the decisive stages in the life of the company. It is when they coincide - a change in musical practice, an industrial opportunity, a generation ready to take over - that the major turning points occur. The five cycles below follow this reading principle.

Academic research on family business provides a useful framework for reading this trajectory. The developmental model of family businesses devised by Gersick, Davis, McCollom and Lansberg describes the evolution of ownership as a progression from a controlling owner to a sibling partnership and then to a cousin consortium, each stage raising different governance issues. Éditions Henry Lemoine are unusual in having travelled along this axis in both directions: after a gradual dispersion up to the 1980s, the house undertook a deliberate reconcentration of its capital, analysed in Part II.

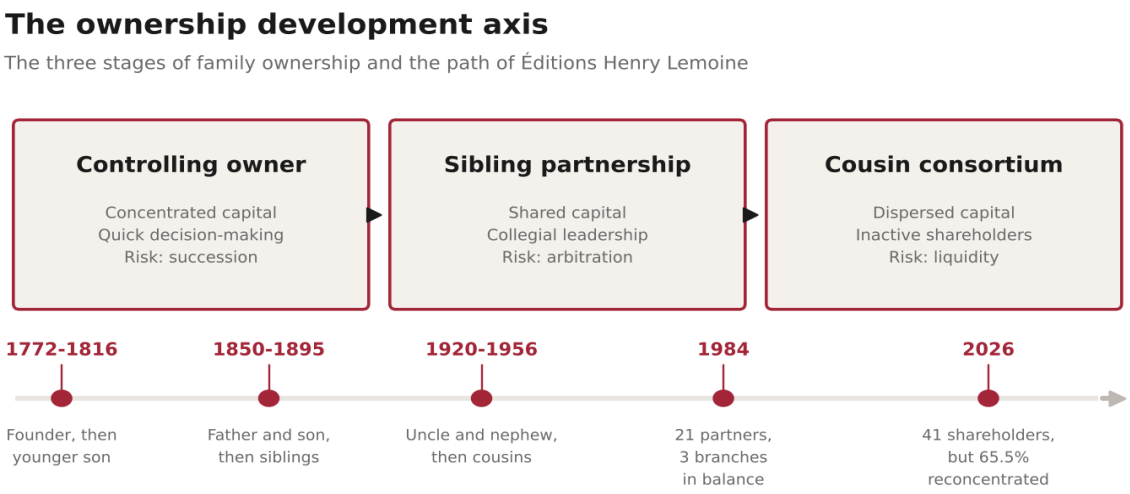

Figure 1. **The ownership development axis applied to the "Editions Henry Lemoine"**

After Kelin E. Gersick, John A. Davis, Marion McCollom Hampton and Ivan Lansberg, "Generation to Generation: Life Cycles of the Family Business", Harvard Business School Press, 1997. Chronological positioning established from the company's internal sources.

1.2 First cycle - "À l'Espérance": the music trade (1772-1816)

Antoine-Marcel Lemoine was born in Paris in 1763 into a family of itinerant artists. A largely self-taught musician and a virtuoso violinist and guitarist, he played in the orchestra of the Théâtre Montansier in

Versailles before settling in Paris as a teacher. In 1772, at 556 rue de l'Échelle-Honoré, he opened a music shop under the sign “À l'Espérance”.

The business was not merely a publishing house. Antoine-Marcel Lemoine was also a merchant-depositary, that is, a distributor of his fellow publishers' output, so the distribution function was present from the outset. Above all, he was one of the first to create a music subscription system: for an annual fee, his customers could consult and borrow old and new scores performed in the theatres, as well as vocal and instrumental music. Two centuries before the platforms, the house was already experimenting with an access model rather than an ownership model, a distant foreshadowing of the agreement concluded with nkoda in 2019.

Its success rested on the founder's network of relationships in Parisian musical circles. It peaked in 1810 with the publication of the Messe Solennelle with orchestra composed by Méhul for the coronation of Napoleon I. The Revolution and the Empire, which ruined many fellow publishers, did not interrupt the business.

The succession, on the other hand, was less linear than family legend suggests. Antoine-Marcel appears to have ceased his publishing activity around 1811; his eldest son François first took over the shop from 1812 and in 1815 presented himself as “Lemoine aîné, successeur de son père”. It was the younger son, Jean-Henry, known as Henry Lemoine, who took over in 1816, the year of the founder's death, and who would give his name to the house. From the very first succession, the principle that would govern all subsequent ones was established: it is not seniority of birth that designates the successor, but aptitude.

1.3 Second cycle - Group teaching (1816-1850)

Henry Lemoine (1786-1854), a pupil of Anton Reicha, was first and foremost a piano teacher, one of the most highly regarded in Paris. His most original contribution was not editorial but pedagogical: he was the first in France to organise group music lessons in order to foster emulation among his students.

This is where the business model that would sustain the house for two centuries was born. A teacher who teaches in groups needs a common, standardised, progressive teaching material. He becomes, before the word even existed, his own prescriber. Henry Lemoine wrote for his students a piano method and studies that are still in use today and then published with Ferdinando Carulli a solfège that would form the basis of the *Solfège des Solfèges*, the work on which Adolphe Danhauser's *Théorie de la Musique* would later draw.

At the same time, the house became one of the most important in the capital. Henry Lemoine published Chopin and in 1844 brought out Berlioz's *Traité d'instrumentation et d'orchestration*, a reference work that lastingly established the technical prestige of the firm.

This cycle established the founding duality of the house: a prestige catalogue that builds reputation, and an educational catalogue that builds revenue. One hundred and eighty years later, the 40 / 60 split of revenue between concert music and education is nothing other than the accounting version of this intuition.

1.4 Third cycle - The low-price publishing revolution (1850-1920)

In 1850, having gone blind, Henry Lemoine went into partnership with his son Achille, also a pianist and teacher. Achille Lemoine was to carry out the most radical transformation in the history of the house: he industrialised it.

On rue Jean-Baptiste Pigalle, he set up a printing works applying the new processes of lithography to music, a binding workshop and a music engraving workshop. Vertical integration enabled him, in 1858, to launch an offensive whose logic was purely industrial: offering the public clear and accurate editions at very low prices, gathered in the “Le Panthéon des pianistes” collection. Where music publishing had been a luxury craft aimed at a narrow clientele, Achille Lemoine created a volume market.

Here the alignment with cultural history was perfect. The second half of the 19th century saw the piano make its way into bourgeois homes and musical learning become a social marker. The fall in unit price made possible

by industrial tools matched exactly the broadening of demand. Achille continued the educational tradition by publishing Danhauser's *Théorie de la Musique*, another enduring success.

From 1885, he brought his four sons into the business. On his death in 1895, Henry-Félicien and Léon Lemoine took over the management of the house, renamed Henry Lemoine & Cie. For the first time, the company was run collectively by siblings, a model that would recur in 1946, in 1956 and again in 2026.

1.5 Fourth cycle - Worldwide distribution and the conservatoires (1920-1987)

In 1920, Henry-Félicien went into partnership with his nephew Henry-Jean, who had joined the house in 1907. Left in sole charge of the company on his uncle's death in 1924, Henry-Jean gave it an international dimension: he distributed foreign-language editions throughout the world (English, Spanish, Portuguese, Greek), not to mention the counterfeits circulating in Chinese, Russian and Arabic. This last detail, which the house is happy to recount, says something about the nature of the product: a widely copied solfège method is a method that has established itself as a standard.

In 1946, Henry-Jean shared the management with his cousin André Lemoine; in 1956, they were joined by Max Lemoine, Henry-Jean's son. This period coincided with the growth of municipal conservatoires and music schools in France, a movement supported by the cultural policy of the Fifth Republic from 1958 onwards. The educational catalogue was completely renewed to keep pace with it: flute methods by Pierre-Yves Artaud, saxophone methods by Jean-Marie Londeix, works by Noël-Gallon and Fernand Fontaine, several of which were published in foreign editions.

This is the third instance of the same mechanism: an exogenous transformation of musical practice - group teaching in 1830, the bourgeois piano in 1860, the public conservatoire in 1960 - is converted into a market position through massive investment in renewing the catalogue. The historical driver of growth and improved profitability that Pierre Lemoine himself identifies for this period is twofold: the development of conservatoires on the one hand, and technical gains in the production of printed material on the other.

1.6 Fifth cycle - A renewed ambition (1987-2026)

Pierre Lemoine joined the company in 1987 as sales director and took over its management a few months later, when his father retired. His profile broke with that of his predecessors: an agricultural engineer and then a PhD in economics from Stanford, he had worked in the retail sector in the United States. He was not a trained musician. What he brought were management methods, a culture of distribution channels and an industrial reading of the business.

The first decisions were about refocusing. In 1987-1988, the retail shop was closed, and IT systems were introduced. In 1990, the return to four-colour printing gave rise to a new generation of educational publications. In 1991, the historic headquarters at 17 rue Pigalle was sold; the company moved into offices in Paris and had a warehouse with 10,000 m^3 of storage capacity, the group's logistics asset, built in Épône. The same year saw the creation of the group's distribution company, Hexamusic.

From 1998 began the sequence of external growth that gave the group its current shape: Éditions Delrieu, a Nice-based house founded in 1898 and specialising in the cello; Éditions Van de Velde, founded in 1899, publishers of the Méthode Rose; Éditions Combre; Éditions Jobert, founded in 1921, publishers of Debussy, Massenet, Rosenthal and Boesmans; Paul Beuscher Publications and the Paul Beuscher shops, whose management was taken over in 2007. To these was added the acquisition of a distribution company that had originated from Schott Frères. In May 2024, the group bought part of the business assets of Éditions Robert Martin, in Charnay-lès-Mâcon: the publishing contracts and corresponding stock relating to educational works and the instrumental repertoire, excluding works for drum and bugle corps and the trading activities, which remained the property of the selling company.

In parallel, the house explored diversification into sound: the creation in 2000 of the record label aeon, which became independent in 2005, followed in the same year by the phonographic production company HL Prod.

In 2019, an agreement was signed with nkoda, a subscription platform described as the “Spotify of sheet music”, which puts part of the catalogue online.

In 2022, the 250th anniversary was celebrated at the Atelier des Lumières in Paris and gave rise to the publication of a historical book resulting from a year of work in the company's archives. On 1 January 2026, Pierre Lemoine became Chairman; his three sons hold the operational management positions of the group.

1.7 The decisive stages

Handovers between generations

Seven successions have taken place. None was automatic, and several were lateral rather than from father to son: from the elder François to the younger Henry in 1816, from the uncle Henry-Félicien to the nephew Henry-Jean in 1920, at the level of cousins in 1946. The implicit principle is constant: management goes to whoever is available and capable, while ownership is shared among all. It is from this separation between power and ownership that both the company's longevity and the complexity of its capital would arise.

Acquisitions of competitors

Four acquisition logics have followed one another. In the 19th and 20th centuries, the acquisition of catalogues, including the purchase of the Schellenberger catalogue by Pierre Lemoine's grandfather, paid for in shares, a transaction that would lastingly bring the Duval family into the capital with a 20% stake. Since 1998, the acquisition of entire companies, paid for in cash to avoid any family dilution. In 2024, with the Robert Martin transaction, the partial purchase of business assets, which makes it possible to retain only some publishing assets. And, for the future, a consolidation already under way: three acquisition projects are under consideration, driven by a wave of closures among small independent publishers whose principal driving force is reaching retirement age.

Adapting the offering to changes in musical practice

Each cycle has seen the core offering shift without ever changing its nature: from recreational sheet music for the enlightened amateur to the conservatoire method, from the salon collection to orchestral material, from hand engraving to the secure digital file. The product changes; the function, “making music playable”, does not.

Diversification ventures

Not all of them succeeded, which is precisely what makes them instructive. Instrument rental, the review *Le Monde artiste*, record production with aeon and later HL Prod, distribution services opened up to third parties: what these initiatives have in common is that they sought to extend the firm's scope beyond printed music. The aeon label became independent in 2005; opening up distribution to other music publishers failed to find its market; the property development project on the rue Pigalle head office did not work out because of the downturn in the property market during the 1990s. The return to the integrated model in recent years is the verdict on these experiments: the house concluded that it performs better by concentrating its resources on printed music and its distribution than by moving away from them.

1.8 The current business model

The business model of Éditions Henry Lemoine is the result of these successive choices, layered one upon another. It can be summed up in five propositions.

1. Artistic risk underpinned by the educational heritage. Sales of printed music account for the bulk of revenue, split between 60% for educational methods and music theory training and 40% for concert music and the classical repertoire. The first segment finances the second, which only breaks even once a work has had three public performances, a condition rarely met outside the most frequently performed composers.
2. A legally integrated multi-brand structure. Six publishing houses coexist within a single entity, the brands being preserved because they carry distinct editorial identities and distinct communities of prescribers.

3. A fully outsourced production model. Engraving and printing are entrusted to specialist subcontractors; the company retains overall design, the library of production files for the entire catalogue, promotion and control of distribution.

4. Downstream integration of distribution, intended to capture a margin which, in the conventional physical channel, goes to the distributor and the retailer up to 56.5% of the retail price excluding tax.

5. Extreme seasonality fully accepted: half of revenue is generated during the back-to-school period in September-October, with the consequence that there are no regular cash flows and the average basket is modest, at €25 to €30.

Apart from SEAM income, which amounts to €1M net of payments to authors, additional revenues remain marginal in proportion but are strategically significant: orchestral hire material and Sacem royalties each represent around 3% of revenue, while the use of music from the catalogue in audiovisual media (film, advertising - what the profession calls synchronisation) can occasionally generate receipts in excess of €100,000.

II THE COMPANY'S STABILITY FACTORS

Research on enduring family businesses converges on one point: longevity does not stem from a single factor but from the alignment of several dimensions, some of which lie outside the company itself. A widely circulated analytical framework from McKinsey thus identifies five dimensions that must work simultaneously - the family, ownership, governance and the business portfolio, family wealth management, and philanthropy. Applied to Éditions Henry Lemoine, it reveals three solidly built dimensions and two markedly less developed ones.

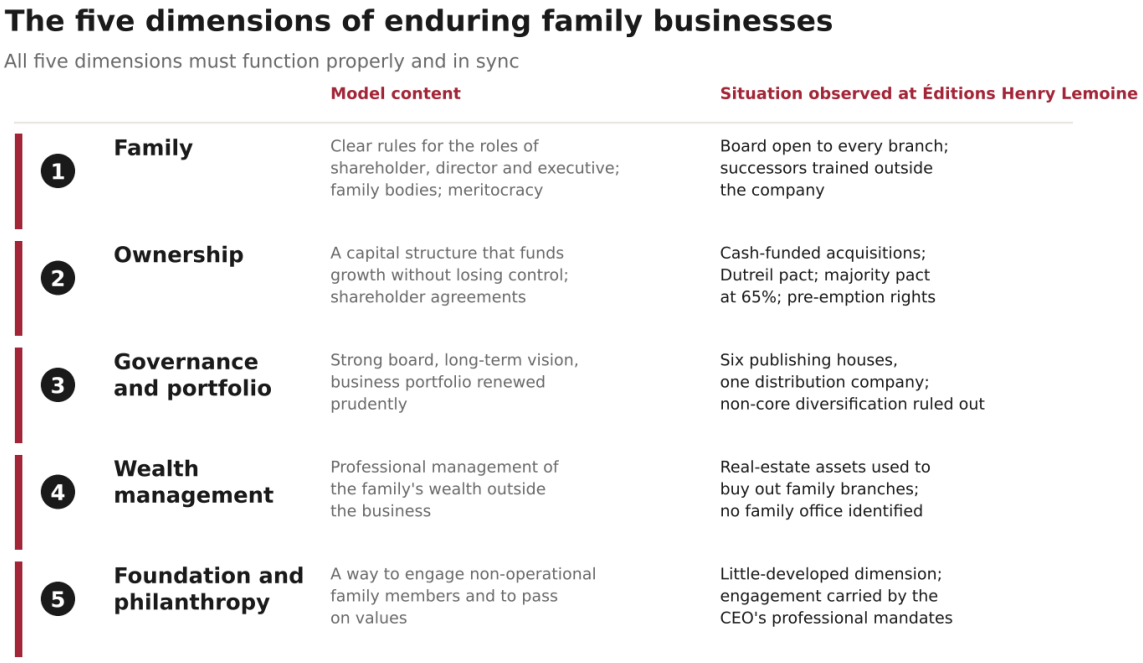

Figure 2. The five dimensions of enduring family businesses

Figure produced by the author based on Christian Caspar, Ana Karina Dias and Heinz-Peter Elstrodt, "The Five Attributes of Enduring Family Businesses", McKinsey Quarterly, January 2010. The right-hand column reflects the author's assessment based on interviews and internal documents.

This overall diagnosis structures the rest of this section: family governance and ownership are examined in 2.1, adaptability and the integration of acquisitions, which fall under the third dimension, in 2.2 and 2.3, and values in 2.4. The fourth and fifth dimensions, which are underdeveloped in this case, represent identifiable areas for improvement for the eighth generation.

2.1 Governance

2.1.1 The distribution of share capital and how it has changed over time

The history of the share capital of Éditions Henry Lemoine is one of a constant struggle against dispersion. It can be read in three sequences.

The first is that of Pierre Lemoine's grandfather, who held 20% of the capital: 10% inherited and 10% bought from his sister. The company was then a SARL (private limited company) without a board of directors. The second is that of Max Lemoine's generation: two brothers, Max and Jean, each holding 10%, and two co-managers (Max and André Lemoine), with Max remaining sole manager in the 1980s. The third begins with Pierre Lemoine, who received 10% from his father and became manager in 1987; his sisters were bought out through the transfer of property assets owned by the company, a mechanism that avoided further fragmenting the capital while respecting fairness between heirs.

The conversion of the SARL marks an institutional evolution. It met an operational need, enabling the publishing houses acquired to be integrated into a single company by universal transfer of assets and liabilities, but it had a considerable governance effect: each branch of the family can now appoint a director. The board of directors becomes the functional equivalent of a permanent general meeting, with less formality and better circulation of information.

The figures show the outcome of this policy. In 1984, 5,600 shares were divided among 21 shareholders from the three branches descended from Achille Lemoine and from the Duval family, in a fairly egalitarian balance: 21.4% for the Achille branch (Georges), 19.5% for the Duval family, 38.8% for the Gaston branch, and 20.4% for the Henry-Félicien branch. In 2026, the capital comprises 8,097 shares held by 41 shareholders (mostly family members), but the leading branch holds 65.5% of them.

Branch	1984	%	2026	%
Gaston → Henry-Jean → Max and Jean → Pierre Lemoine + his 2 cousins	2,170	38.8%	5,304	65.5%
Achille (Georges) - Lacomme, Bernard, Wastiaux	1,200	21.4%	1,185	14.6%
Duval family (outside the branches)	1,090	19.5%	818	10.1%
Henry-Félicien - Héricourt, Journe-Torrès, Lyon	1,140	20.4%	790	9.8%
TOTAL	5,600	100%	8,097	100%

Source: internal table "Variations Actionnaires 1984-2026". Breakdown by line of descent in Appendix 3.

Three instruments explain this shift. First, systematic buy-backs at the time of successions and departures: Pierre Lemoine's children took over the positions of exiting branches, and the Duval family's stake was reduced to 10% after the contribution of the shares in the distribution company. Second, the Dutreil pact, signed by seven donor family shareholders; the transfer succeeded, but it is described as complex, with the valuation of contributions remaining the most delicate exercise - the role of the contribution auditors is central, and their neutrality may be challenged by the parties. Finally, the majority shareholders' agreement, which brings together Pierre Lemoine and his children for around 55% and two cousin lines for 10% and sets out pre-emption rights.

A deliberately generous dividend policy completes the arrangement. In a family of forty shareholders, the vast majority of whom do not work in the business, the dividend is not merely a return on capital: it is what sustains commitment to the project and what makes it possible, when the time comes, to sell shares to the leading branch rather than to a third party.

2.1.2 The operational role of family members alongside the executives

The principle governing the selection and development of family executives is explicit, and it is the opposite of a succession plan. There is no very long-term planning; the preferred option is to allow each person to develop their talents and skills elsewhere before joining the family business. Pierre Lemoine himself illustrates this: he first pursued a career in retail in the United States before taking over the house at the age of twenty-nine.

His three sons follow the same rule: one is an engineer in urban planning and architecture, the second comes from marketing and communications, and the third is a graduate of Arts et Métiers with additional training in business management and administration. Since January 1st 2026, they have shared the operational management of the group: a Chief Executive Officer and two Deputy Chief Executive Officers for Éditions Henry Lemoine, and a Chairman and two Deputy Chief Executive Officers for the distribution company.

This division follows three deliberately distinct and non-interchangeable areas of expertise: manufacturing and logistics; marketing, communications and artistic choices; finance, management and legal matters. The arrangement presents both an advantage and a risk. The advantage is that it makes collegiality workable: each decides within his own area, which avoids the paralysis of undivided sibling leadership. The risk is that it

creates strong interdependence: the departure of one of the three could potentially leave an orphaned area without an immediate family successor.

2.1.3 The place given to non-family employees

The experience with employee share ownership is worth recounting, as it was explicitly judged counterproductive. When the distribution company was set up in 1991, its capital was divided between Éditions Henry Lemoine at 51% and Pierre Lemoine at 34%, with the balance going to employees who had a substantial sales network. Two difficulties arose. The first concerned confidentiality: in a distribution business, the setting of prices and margins is sensitive information, which the presence of employees among the shareholders made difficult to protect. The second was structural: the presence of shareholders from outside the family complicated trade-offs between the interests of the subsidiary and those of the group.

The non-family shareholders were gradually bought out as they retired, up to the contribution of the shares to Éditions Henry Lemoine, a transaction which, in passing, raised Pierre Lemoine's stake to 40% of the group's capital. Management's conclusion is clear: conventional profit-sharing is a sufficient incentive mechanism, and opening the capital to employees brings no benefit in this business that outweighs its drawbacks.

This position is worth comparing with the choices made by other bicentenary family firms, several of which, on the contrary, have opened their capital to minority investors to finance their growth. Éditions Henry Lemoine has chosen the opposite course: self-financing, cash acquisitions, family capital.

The three-circle model, the most widely used analytical tool for family businesses, makes it possible to pinpoint this configuration precisely. It distinguishes three systems - family, ownership and business - whose overlaps define seven possible positions. The singular feature of Éditions Henry Lemoine is that two of these positions are now virtually empty: with the exception of the Duval family, which became a shareholder 100 years ago and still owns 10%, there is no longer any non-family shareholder, nor, consequently, any non-family employee shareholder. The ownership circle is almost entirely contained within the family circle.

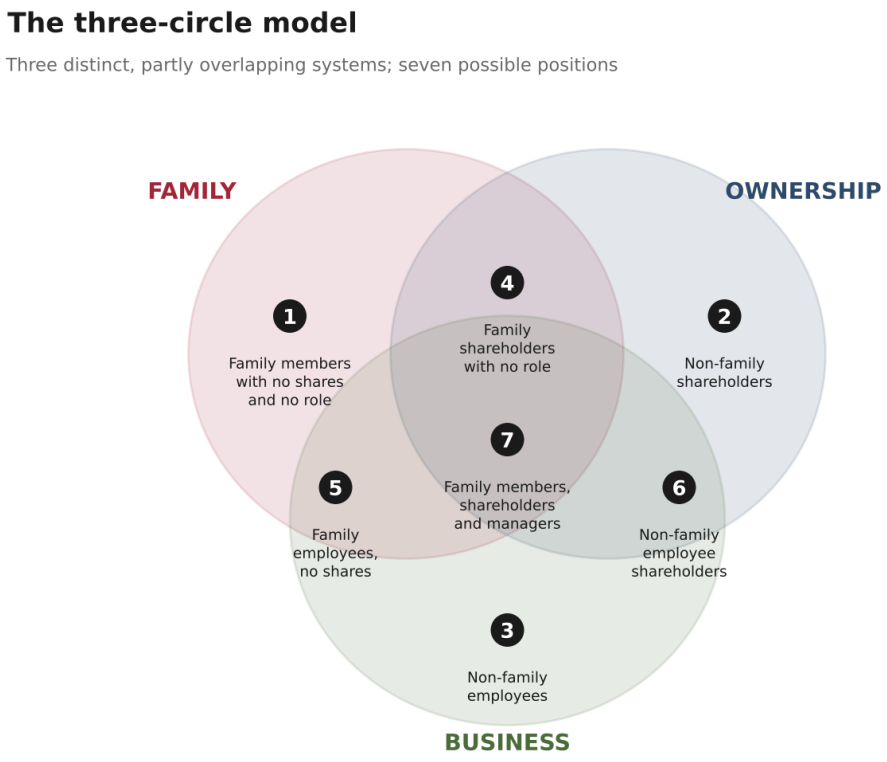

Figure 3. The three-circle model, applied to the group's current configuration

Figure produced by the author based on Renato Tagiuri and John A. Davis, model developed at Harvard Business School in the early 1980s and published notably in "Bivalent Attributes of the Family Firm", Family Business Review, vol. 9, no. 2, 1996, pp. 199-208.

This configuration has a direct consequence. The main governance tension does not lie, as in most companies of comparable size, between family members and outside investors, but within the family circle itself, between family members who own and manage (position 7, three people) and family members who own without holding any role (position 4, the vast majority of the forty-one shareholders). It is this duality of roles, and not the boundary with the outside world, that the shareholders' agreement, the board of directors open to the various branches of the family, and the dividend policy must make viable.

2.2 Adaptability

Identifying talent and trends in the music world

The ability to spot creators is the house's least codifiable skill, and its most decisive one. It is exercised in two distinct markets. In the market for contemporary creation, it relies on networks: identifying promising young composers through existing relationships and knowing how to forge links with recognised figures on the music scene. By way of example, discussions are currently under way with Ibrahim Maalouf. In the educational market, it consists of identifying conservatoire teachers capable of producing new textbooks: method authors are practitioners, and the success of a publication depends as much on its author's educational legitimacy as on its intrinsic quality.

The barrier to entry protecting the house in the creative segment is of the same nature: it lies in the need for access to orchestras, which requires maintaining a dense network of performers active on various stages in France and internationally. This barrier is real but not absolute, as shown by the regular emergence of new houses: a successful author striking out alone, or an engraver-printer seeking to capture a larger share of the value chain. The phenomenon is comparable to that of labels in popular music, with the same usual outcome: eventual acquisition by the major houses.

Anticipating technological change

The house has a tradition of early adoption rather than invention. Lithography applied to music in the 1850s, low-cost editions in 1858, the successive shift from plate engraver to hand copyist, then to Letraset, then to computer engraving, the internationalisation of production sourcing from 1975, computerisation in 1987-1988, the return to four-colour printing in 1990, the creation of a digital library of the entire catalogue, online availability with nkoda in 2019: each time, the technology was taken up early, but it was used to strengthen the existing business rather than to transform it.

This is not excessive caution. The diversifications beyond the printed medium - recordings, production, real estate - are precisely the ones that led to failure. The company has a high capacity for technological adaptation within its core business and a low capacity for extension beyond it. This asymmetry is probably a conscious one.

2.3 Integrating acquisitions

The economic value added by external growth

The acquisition strategy is based on buying the trading companies themselves, which makes it possible to retain their brands within an integrated group: Éditions Henry Lemoine thus holds four subsidiaries, plus Éditions Jobert, which is kept separate, and the distribution company. This approach differs markedly from that of Éditions musicales Robert Martin, historically specialised in music for brass bands and wind bands, which bought catalogues rather than houses. The scope of the group is detailed in Appendix 6 (page 30).

The difference is not merely legal. Buying a catalogue means acquiring a stock of rights; buying a house means also acquiring an editorial team, a customer base of prescribers and a brand that teachers know. In a market where the publisher has no recognition among end customers but where prescribers know the catalogues intimately, it is the second approach that best preserves value.

Keeping Éditions Jobert legally independent illustrates a second, purely institutional, source of value added: it makes it possible to optimise access to the grants for contemporary creation awarded by the Centre National de la Musique or SACEM. In an industry where public support for the least profitable segment is substantial, the group structure is also a financing instrument.

The third source of value added is the most directly measurable: the cost of acquiring the entities was recouped within fairly short periods through the additional margin generated in a year.

Transaction	Payback period
Éditions Delrieu	Less than one year
Éditions Van de Velde	Two years
Éditions Jobert	Five years
Average across transactions	One year

Source: written answers from management, September 2026.

These payback periods shed light on the nature of the model. An acquisition that pays for itself in one year is not a growth investment in the usual financial sense: it is a transaction whose risk lies almost entirely in the quality of the editorial assessment, and for which financing is not a constraint. The case of Jobert, at five years, is an exception: it is the only acquisition consisting mainly of a contemporary creation catalogue, a segment which, as we have seen, is structurally less profitable than education. In other words, the payback period measures the proportion of educational heritage in the acquired assets.

One consequence follows for the financing strategy. It might be assumed that the rule of paying in cash, by ruling out any outside capital contribution, caps the pace of external growth. Management explicitly rejects this interpretation - “no limitation on our external growth” - and adds that the group has an invested cash reserve that would allow it to pay cash even for sizeable businesses. The 2025 income statement bears out this claim: the €400k of financial income it reports, nearly 6% of revenue, is the return on this reserve.

In this case, therefore, the refusal to open up the capital is not a trade-off between control and growth: the two do not conflict, because the rapid payback of transactions and the existence of invested cash make self-financing sufficient. What limits the pace of acquisitions is not financial resources but the number of available targets, that is, an exogenous factor tied to the timing of independent publishers’ retirements. This is a notable difference from most family businesses of comparable size, for which preserving control comes at the price of slower development.

A third form: the partial acquisition of a business

The Robert Martin transaction of May 2024 introduced a variant that deserves separate analysis. The group bought neither the company nor the whole of its business, but only part of it: the publishing contracts and corresponding stock covering the educational works and the instrumental repertoire. The works for drum and bugle bands and the trading activities remained the property of the selling company.

Management explains the rationale: the formula is “more flexible and direct than buying shares”, because it avoids taking on the liabilities and any disputes arising from past operations, removes the need to continue non-strategic activities and does not require separate accounts to be kept. The trade-off is symmetrical, as management itself points out: the buyer does not benefit from any assets either (current accounts, trade receivables).

This arrangement constitutes a third point on the same axis. Buying a catalogue acquires rights; buying a company acquires a business along with its past; partially acquiring a business acquires a selected activity without its past. As the available targets increasingly become small publishers winding down, only part of whose catalogue is of interest to the group, this third form will probably become the most common.

Strategic shifts driven by new skills

Each acquisition steered the catalogue in a direction that was not that of the parent company: Delrieu brought the cello and preparation for international competitions; Van de Velde, the *Méthode Rose*, publishing of books on music for the general public and a tradition of educational inventiveness; Jobert, a major contemporary creation catalogue - Debussy, Massenet, Rosenthal, Boesmans, then Dalbavie and Agobet; Beuscher, popular music, chanson and a network of shops; the Robert Martin business, in 2024, a complementary instrumental and educational repertoire, particularly for wind instruments.

The resulting group thus covers a spectrum that none of the houses taken individually could have achieved. It is one of the rare cases in which external growth has produced not an accumulation of market share but a genuine broadening of the scope of expertise.

2.4 Family values as a factor of stability

It would be easy, and somewhat pointless, to list the values the house professes. It is more instructive to observe the behaviours that have remained constant over eight generations (that is, seven transfers - see the diagram below), for it is these that make up the company's symbolic capital.

Researchers have proposed an instrument for measuring family influence, the F-PEC scale, which breaks this influence down into three dimensions: power, i.e. the share of capital held and the number of family members on the management and supervisory bodies; experience, measured by the number of generational transfers actually completed; and culture, which reflects the degree of overlap between the family's values and those of the company. Applied to Éditions Henry Lemoine, this framework places the house at a very high level on the first two dimensions and at a more nuanced level on the third.

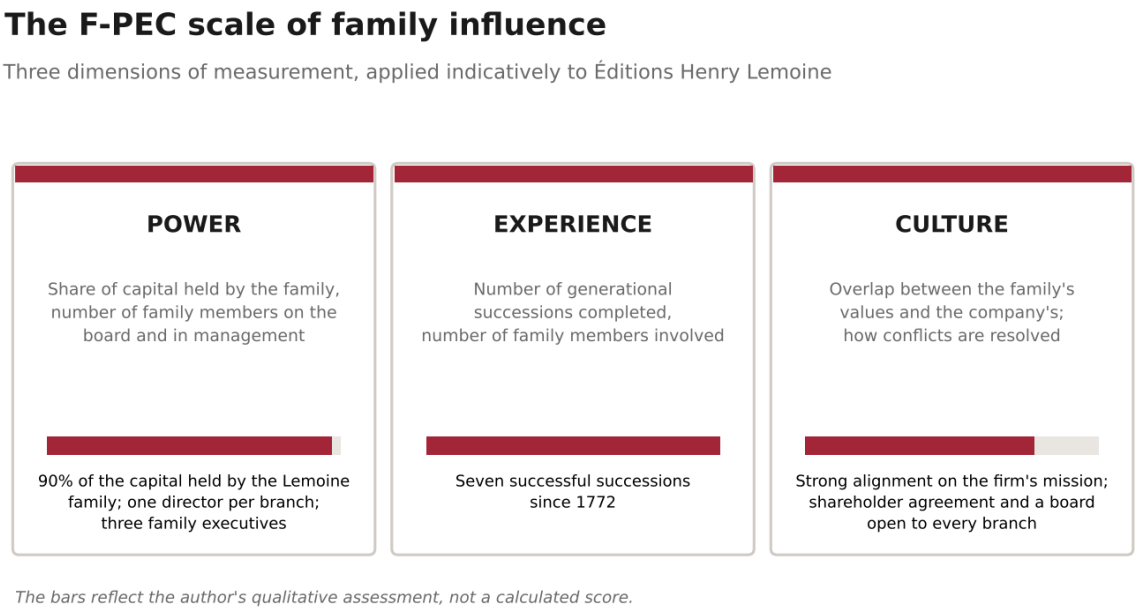

Figure 4. The F-PEC scale of family influence applied to Éditions Henry Lemoine

Diagram by the author based on Joseph H. Astrachan, Sabine B. Klein and Kosmas X. Smyrnios, "The F-PEC Scale of Family Influence", Family Business Review, vol. 15, no. 1, 2002, and Sabine B. Klein, Joseph H. Astrachan and Kosmas X. Smyrnios, "The F-PEC Scale of Family Influence: Construction, Validation, and Further Implication for Theory", Entrepreneurship Theory and Practice, vol. 29, no. 3, 2005, pp. 321-339.

Training takes place outside the company. Each recent leader built up expertise of their own before joining the house. The heir's legitimacy rests not on inheritance but on what he brings.

Control of the capital is non-negotiable. In two hundred and fifty years, the house has never opened its capital to an outside investor. Acquisitions are financed in cash; the only transaction paid for in shares, the acquisition

of the Schellenberger business, brought into the capital a family that is still a shareholder nearly a century later, a precedent from which the house has drawn its conclusions.

Attachment to the function rather than the product. The words of Malraux used as the epigraph of the book devoted to the history of the house - “The future does not oppose the past, it resurrects it” - express a conception of continuity that is not conservative. The manuscript, the printing press and the digital file are successive states of the same function: making music playable.

Identity through place, and its deliberate loss. The hôtel particulier at 17 rue Pigalle, where Léon and Henry Lemoine gave their lessons, long embodied the identity of the house. Its sale in 1991 was an economic decision heavy with symbolic meaning. Unlike other bicentenary houses that have turned their historic address into a brand asset, Éditions Henry Lemoine accepted parting with it.

This last point deserves emphasis, as it sets the house apart within Les Hénokiens. Beretta cultivates Gardone Val Trompia, Mellerio the rue de la Paix; Éditions Henry Lemoine sold rue Pigalle. The house's roots are not geographical but professional. Continuity does not come from a place; it comes from a catalogue and a network of prescribers.

III THE CHALLENGES

3.1 Changes in cultural demand

Individual music-making and music education

The first threat is demographic, and Pierre Lemoine himself describes it as a purely exogenous factor that cannot be controlled. Business volume is largely determined by the number of six-year-olds, the age of entry to the conservatoire, and by how widespread music-making is in the population.

Yet France recorded 643,905 births in 2025, a year-on-year fall of 2.3%, after -2.8% in 2024 and -6.6% in 2023. The number of births is 24% below its 2010 level, the last peak, and is at its lowest since 1942; the total fertility rate has fallen to 1.62 children per woman. The decline has continued in the first months of 2026.

The effect on the educational market is mechanical and delayed: cohorts born after 2020 will reach the conservatoire between 2026 and 2032. France's arts education network - more than 1,000 public institutions with some 300,000 pupils, including nearly 400 state-accredited conservatoires - will see its enrolment shrink at a constant participation rate. A commercial strategy can defend market share; it cannot offset a demographic base that is shrinking by a quarter in fifteen years.

Two mitigating factors are possible. The first is a rise in the participation rate and a broadening of audiences beyond conservatoire children: teenagers, adult beginners, seniors, amateur music-making. The second is the geographical broadening of the market, discussed in section 3.2. Management has formalised its own response to this constraint in the form of three scenarios to 2035, presented in section 3.4.

Contemporary composers and their audience

The difficulty of the contemporary creation segment is not new, but it is intensifying. Contemporary music remains a commission-based market, largely reliant on public institutions, subsidised orchestras and festivals, that is, on constrained cultural budgets.

The French music publishing market reached €597M in 2024, up 6%. But this growth is almost entirely driven by rights collected by Sacem on popular music and digital, which account for 56% of the market. The educational and classical music publishing segment, that of Éditions Henry Lemoine, fell by 7.5% to €27M. The house therefore operates in a shrinking niche market within a growing sector - a demanding configuration, as it deprives the company of the knock-on effect enjoyed by popular music players.

3.2 Competition and the internationalisation of the market

The competitive landscape

The competitive landscape differs radically from one segment to another.

In contemporary creation and concert music, competition is international and backed by powerful groups: Universal Music, which distributes in France the publications of Boosey & Hawkes, the world's leading classical music publisher; Wise Music Group, a British group bringing together some sixty houses worldwide and owning, in France, Alphonse Leduc, Le Chant du monde, Éditions Choudens and Éditions Musicales Transatlantiques; Billaudot; and Éditions Henry Lemoine. The share of “creation” revenue exposed to international competition is estimated at 60%, against 40% generated on the French market.

In music education, the situation is almost the reverse: the French market is structured around two players, Billaudot and Éditions Henry Lemoine, and international competition is virtually non-existent. The models and methods are almost exclusively national. The exceptions prove the rule: the Pouillard method is distributed in Germany and Japan, without any breakthrough in English-speaking countries; conversely, the American Alfred and Hal Leonard methods have not penetrated the French market.

Finally, in distribution, Amazon is becoming an increasingly serious competitor. The response - mastering online sales to recapture the resellers' margin - would require substantial investment and a brand recognition that the profession has never built.

Which markets outside France?

Three avenues have been examined, with contrasting conclusions.

1. Direct exports to the United States: supported by past successes, such as Paule Maurice's *Tableaux de Provence*, and by a decisive cost argument: American printing costs are very high, and it is cheaper to produce in Poland and export than to manufacture locally. It is therefore not necessary to own a local publisher in order to export.

2. Emerging countries: conceivable through partnerships with public education institutions in French-speaking countries, or joint ventures with local publishers. The similarity of curricula and language makes the transfer of methods more realistic than in English-speaking markets.

3. Acquiring publishing houses abroad: the potential of which is considered limited owing to the strongly national character of cultural goods and the difficulty of assessing local situations. Alphonse Leduc's failed acquisition of an American publishing house serves as a deterrent precedent.

The contrast with the experience of other Hénokiens is stark: Beretta built its growth on the acquisition of more than thirty companies abroad, but a shotgun is a fairly universal product, whereas a music-teaching method is inseparable from a national education system. The constraint is not managerial; it lies in the nature of the product.

3.3 A rapidly changing environment

The technological environment: artificial intelligence and new forms of composition

The rapid development of music creation by artificial intelligence agents is, in management's view, a real threat, but one whose scope it assesses precisely. Asked whether artificial intelligence threatens the concert music publisher as a whole or only some of its revenues, management draws a clear distinction between two segments:

> **Management's response**
>
> "AI is less of a threat to concert music, which for the time being is still directly tied to people (musicians, conductors, composers…), than to music for motion pictures, which can be generated (composed and performed) by AI without audiences (more or less discerning) noticing."

This distinction matches the analysis by revenue line. The orchestral score remains a technical object whose production involves choices of writing, instrumentation and part extraction that current generators do not reliably automate, and public performance remains a market for human attention. The immediate risk concerns functional music and synchronisation - the very area in which the house can occasionally earn more than €100,000 in revenue from a single audiovisual use. If an agency can generate music for an advertisement without a commission or rights, it is this revenue line that will erode first.

Management adds two nuances that usefully complicate this division. The first concerns the very boundary of the protected segment: there is no guarantee that audiences will continue to demand human performers, and the prospect of concerts given by robots, humanoid or otherwise, playing computer-generated music cannot be entirely ruled out. The second concerns the nature of compositional work: a growing number of composers already use artificial intelligence as an aid in their creative process, which shifts the question from one of substitution to one of measuring the human contribution.

This second nuance has a direct operational consequence for a publisher, and management flags it as a debate already under way: that of the method for determining and identifying, within a work, the share of original contribution and the share contributed by computers. The issue arises most acutely when works are registered with collective copyright management organisations, that is, at the precise point where the publisher performs

its role, since it is the publisher that declares the work and receives one third of the royalties. The question is therefore not whether artificial intelligence will replace the composer, but under what rule a work composed with assistance will be admitted to royalty distribution.

The legal framework, however, is stabilising faster than might have been feared. French law reserves authorship to natural persons: a work generated entirely by a machine, with no human creative input, is not protected and cannot be registered for collective management. Moreover, as early as October 2023 the Sacem exercised, for its entire repertoire, the right to opt out of data use provided for in the French Intellectual Property Code, obliging artificial intelligence providers to negotiate prior authorisation. Finally, the licensing agreements concluded at the end of 2025 between the major record companies and the leading generative platforms pave the way for a remuneration scheme for rights holders, even though these agreements are contested in France by the bodies representing performing artists.

A second technological issue, more immediate and less discussed, is cybersecurity. The international distribution of orchestral material relies on sending files, and piracy poses a direct risk to an asset - hire material - whose value lies precisely in its controlled scarcity.

The legal and tax environment

Three legal dependencies structure the economics of the house, and each is as much a risk factor as a resource.

The first is collective management. The 2025 operating accounts show €1.58M in rights collected via the SEAM, nearly a quarter of the group's income - a resource that remunerates reproduction by reprography in educational establishments. Any change in the collective management system or in copying practices in conservatoires would directly affect this item. It should be noted that Pierre Lemoine has chaired the SEAM since 2013 and the Chambre syndicale des Éditeurs de Musique de France since 2010, and that he sat on the Sacem supervisory board from 2017 to 2020: the company is not merely subject to this framework, it helps to shape it.

The second is the term of protection. Works enter the public domain seventy years after the composer's death, which steadily erodes the exclusive value of the back catalogue.

The third is the pricing regime. There is no equivalent of the fixed book price for music: prices are negotiated with distributors. This contractual freedom provides flexibility in a prescription-driven market; it would become a weakness if an online retailer decided to launch a price war on the best-selling educational titles.

The future of cultural policy

The company depends on a public ecosystem in two respects: its main customers, the conservatoires, are funded by local authorities, and its least profitable segment, contemporary creation, is supported by the Centre national de la musique, whose funding averaged around €60M per year over the 2020-2024 period.

The signal sent in June 2025 is favourable: the French government has committed to financing the music sector to the tune of €500M by 2030 through Bpifrance, in tranches of €100M per year, comprising €125M in equity support intended in particular for international development projects and consolidation through asset acquisitions, €340M in loans and guarantees, and €35M in support for innovation. For a company whose strategy rests precisely on external growth and exports, such a scheme can be put to direct use.

The constraint lies elsewhere: it concerns the operating budgets of conservatoires, largely municipal and inter-municipal, which determine student numbers and the pace at which methods are renewed. This is a dependency over which the company has no control, but for which its professional trade association serves as an early-warning observatory.

3.4 An ambition for the next two centuries

Before examining the priorities chosen by management, it is useful to relate the firm's situation to one final analytical framework. Research on long-lived family businesses has identified four factors of long-term

stability: continuity of mission (Continuity), internal cohesion (Community), integration into the economic and institutional environment (Connexion) and autonomy (Command), that is, the freedom of action conferred by control of the capital. Éditions Henry Lemoine is strong on all four, which explains its past resilience; but none of these four factors offers an answer to the difficulties arising from demographic causes.

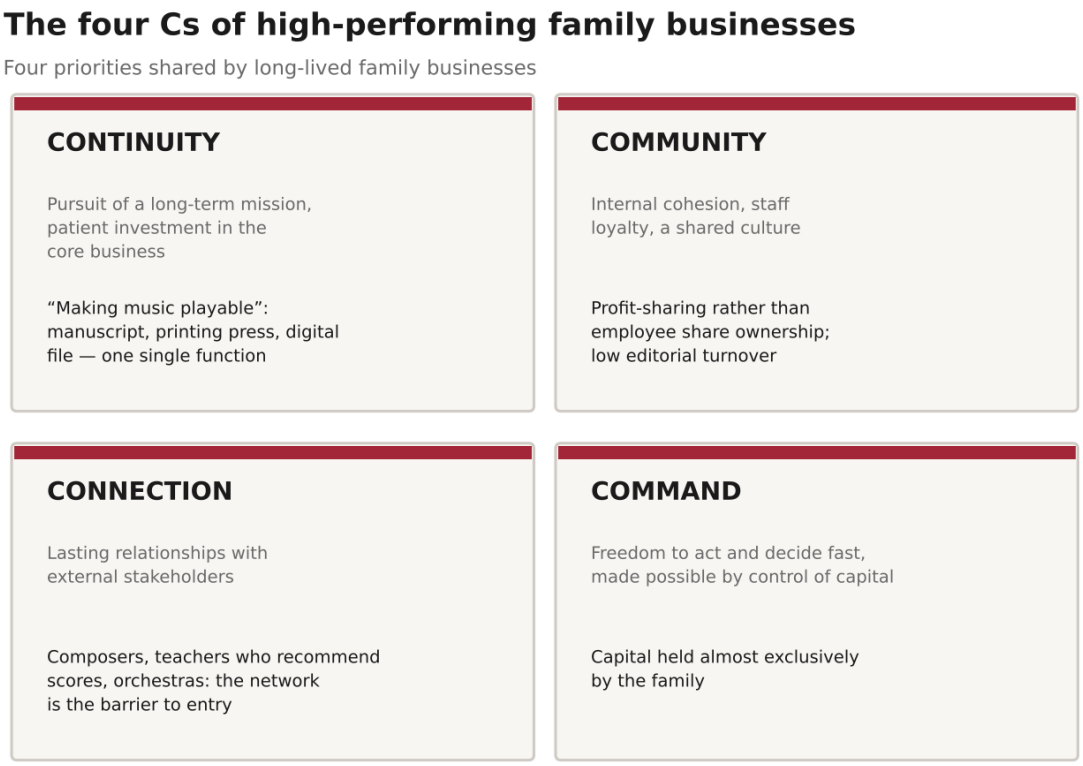

Figure 5. The four Cs applied to Éditions Henry Lemoine

Based on Danny Miller and Isabelle Le Breton-Miller, "Managing for the Long Run: Lessons in Competitive Advantage from Great Family Businesses", Harvard Business School Press, 2005.

The three scenarios adopted by management

Asked how to respond to the demographic contraction on a 2035 horizon, management formalised three scenarios, each accompanied by an assessment of feasibility. They are reproduced below in management's own terms.

Scenario	Content	Feasibility
1. Defending the core market	Preserve the position in children's music education despite the demographic contraction: strengthen the best-performing methods, develop digital formats, work more closely with conservatoires, schools and associations, improve teacher loyalty.	High
2. Diversifying audiences	Offset the decline in the number of children by broadening the addressable market: methods for teenagers, adult beginners, seniors, amateur practice, family music-making, emerging instruments; development of hybrid print and digital products.	High to medium
3. Transformation into a global music-education player	No longer depend mainly on selling physical publications for young students: educational platforms, subscriptions, digital content, licences for institutions, partnerships with instrument manufacturers and EdTech players, internationalisation.	Medium, but potentially transformative

Source: written answers from management, September 2026.

These three scenarios are not mutually exclusive. They differ less in their content than in how far they depart from the current business, and therefore in their risk profile: the first defends the established position, the

second extends the customer base without changing the product, and the third changes the nature of the product and of the revenue model. Three observations deserve to be added to the debate.

1. The ranking by feasibility is the reverse of the ranking by impact. The highest-rated scenario is the one that does least to address the cause: defending the core market preserves a share of a base that shrinks by a quarter in fifteen years. The lowest-rated scenario is the only one that management describes as “potentially transformative”. This asymmetry is the real trade-off: it implies pursuing the third scenario in parallel with the first.

2. The third scenario marks a shift from an earlier position. The interviews had ruled out developing online music lessons or private music schools, owing to heavy investment and very high attrition rates. The platforms, subscriptions and licences now under consideration are aimed mainly at institutions rather than the end consumer: this is a model of institutional provision, an extension of the firm's prescription position, not a model of direct teaching. The distinction is decisive, because it is what separates an extension of the core business from a diversification outside it and the history of the house shows that such diversifications have rarely succeeded.

3. Internationalisation changes status. Treated until now as a separate path, it now appears as a component of the third scenario. The link is coherent: it is the move to digital formats and institutional licences that makes exporting feasible, by removing the logistical constraint and part of the adaptation constraint that weighs on printed educational material.

Finally, these three scenarios have one feature in common that is rarely made explicit: they all rely on the library of files described in the introduction. The digital formats of the first, the hybrid products of the second, and the platforms and licences of the third all draw on the same asset. The “industrial tool” identified by management (the full set of catalogue files) is also the common foundation of all three responses to the demographic constraint.

The development priorities under way

The development priorities identified by management outline a coherent strategy that is less about changing business than about regaining control of the customer relationship.

Building a brand

The first initiative is to give Éditions Henry Lemoine a strong identity designed to drive traffic to the website and encourage direct orders for publications from the group's various houses. This is a notable reversal: having maintained six distinct brands to preserve their respective prescriber customer bases, the house is now setting out to build an umbrella brand above them capable of capturing the final order. The use of influencers and the development of a social media strategy are being considered in this context.

Broadening creation

Three avenues have been chosen: publishing film scores composed by authors already under contract with the house, which leverages the existing catalogue in the lucrative synchronisation market; identifying promising young composers through the existing network; and forging links with recognised figures on the music scene (notably Ibrahim Maalouf). This last avenue is strategically significant: it targets an audience that is neither that of the conservatoire nor that of contemporary art music.

Broadening the range

Developing general-interest books on music, modelled on “Les indispensables de la musique” is a natural extension of the firm's educational position and an opening towards a readership further removed from musical practice.

What was ruled out

It is also instructive to note what the house chose not to do. Although the acquisition of Paul Beuscher included the Beuscher school, developing online music lessons or private music schools was not pursued: the investment is heavy and attrition rates are very high. This reservation concerns direct teaching, not platforms and licences for institutions, which are one of the levers of scenario 3 discussed above. In a company that has

at times failed in its diversification efforts, this discipline of saying no is probably as important as the capacity for initiative.

The wager for the next two centuries

The history of Éditions Henry Lemoine shows that the house has survived not in spite of the transformations in musical practice, but because of them: each time an exogenous change redefined the way music is learnt and played - collective teaching, the bourgeois piano, the public conservatoire -, the firm converted that change into a market position through massive investment in renewing its catalogue.

The question facing the eighth generation is therefore to identify the change currently under way. If it is demographics, there is no internal answer: the firm must end its dependence on the French market alone. If it is artificial intelligence, the answer is as much legal and collective as industrial. If it is the disintermediation of sales, then the brand project is not one marketing project among others - it is the central issue.

APPENDIX 1 - TIMELINE OF ÉDITIONS HENRY LEMOINE

Date	Generation / leader	Event
1772	G1 - Antoine-Marcel Lemoine	Founding of a music publishing house under the shop sign “À l'Espérance”, 556 rue de l'Échelle-Honoré, Paris. Publishing, consignment sales and music subscription business.
1810	G1	Publication of “Méhul's Messe Solennelle avec orchestra” for the coronation of Napoleon I.
1812-1815	G2 - François Lemoine	The shop is taken over by the elder son, “The eldest Lemoine, his father's successor”.
1816	G2 - (Jean-)Henry Lemoine	Succession ensured by the younger son, a piano teacher. Death of Antoine-Marcel Lemoine.
1844	G2	Publication of Berlioz's Traité d'instrumentation et d'orchestration. Publication of works by Chopin.
1850	G2 / G3	Henry Lemoine, having gone blind, goes into partnership with his son Achille. A lithographic printing works, a binding workshop and an engraving workshop are set up in rue Jean-Baptiste Pigalle.
1858	G3 - Achille Lemoine	Low-cost publishing: launch of the Le Panthéon des pianistes collection. Publication of “Danhauser's Théorie de la Musique”.
1885-1895	G3 / G4	Partnership of the four sons; on Achille's death in 1895, Henry-Félicien and Léon run the house, renamed Henry Lemoine & Cie.
1920	G4 / G5 - Henry-Jean Lemoine	Partnership between Henry-Félicien and his nephew Henry-Jean, who joined in 1907.
1924-1946	G5 - Henry-Jean Lemoine	Sole managing partner. International distribution of foreign-language editions.
1946	G5 - Henry-Jean and André Lemoine	Joint management with his cousin André Lemoine.
1956	G6 - Max Lemoine	Max Lemoine joins; renewal of the educational catalogue linked to the expansion of conservatoires.
1984	G6	Conversion of the SARL (private limited company). 5,600 shares, 21 shareholders.
1987	G7 - Pierre Lemoine	Max Lemoine retires. Pierre Lemoine joins as sales director and takes over the management. Closure of the retail shop, computerisation.
1990	G7	Return to four-colour printing; first instrumental method with a spiral-bound cover and colour interior.
1991	G7	Sale of the historic head office at 17 rue Pigalle. Construction of a 10,000 m³ warehouse. Creation of the group's distribution company.
1998-2010	G7	Acquisitions: Delrieu, Van de Velde, Combre, Jobert, Paul Beuscher Publications, and a distribution company that grew out of Schott Frères.
2000-2005	G7	Creation of the aeon record label (independent from 2005), followed by the production company HL Prod.
2007	G7	Management of the Paul Beuscher music shops.
2019	G7	Agreement with nkoda: part of the catalogue made available online by subscription.
2022	G7	250th anniversary; publication of the history book Henry Lemoine & Cie, “Des générations de transmission musicale”.
2024	G7	Partial acquisition of the business of Éditions Robert Martin, in Charnay-lès-Mâcon: publishing contracts and stocks of educational works and instrumental repertoire, excluding drum-and-bugle-band repertoire and trading activities.
2026	G7 / G8	Pierre Lemoine becomes Chairman on 1 January; his three sons take over operational management. 8,097 shares, 41 family shareholders.
2026	G7 / G8	Transfer of the registered office from 27 boulevard Beaumarchais (Paris 4th) to 2 rue de la Roquette, passage du Cheval-Blanc (Paris 11th), on 8 April.

APPENDIX 2 - THE FAMILY TREE AND THE THREE SHAREHOLDING BRANCHES

The current shareholders descend from Achille Philibert Lemoine (third generation), whose children form the three branches still present in the share capital, alongside the Duval family, a shareholder outside the branches.

Branch	Descendant lines	Position in 2026
Henry (Félicien) Lemoine - head of the firm in 1895	Marcelle Daroussin → Journe, Torrès; Simone Héricourt → Héricourt; André Lemoine (partner in 1946) → Lyon	790 shares, 9.8% - the most dispersed branch and the smallest in relative terms
Gaston Lemoine	Henry-Jean Lemoine (partner 1920, sole managing partner 1924-1946) → Max Lemoine (partner 1956) → Pierre Lemoine (head of the firm since 1987) and his five children; Jean Lemoine → Michel and Philippe Lemoine and their children	5,304 shares, 65.5% - leading branch
Achille (Georges) Lemoine	Henriette Lacomme → Lacomme, Barrier; Josette Wastiaux → Bernard, Wastiaux	1,185 shares, 14.6%
Duval family (outside the branches)	Became a shareholder through the acquisition of the Schellenberger catalogue, paid for in shares	818 shares, 10.1%

Source: shareholding tree of Éditions Henry Lemoine, June 2019, and table of changes 1984-2026.

APPENDIX 3 - CHANGES IN SHARE CAPITAL, 1984-2026

Branch	Line	Shares 1984	% 1984	Shares 2026	% 2026
Henry-Félicien	Simone Lemoine → Héricourt	380	6.8%	235	2.9%
Henry-Félicien	Marcelle Daroussin → Journe, Torrès	410	7.3%	413	5.1%
Henry-Félicien	André Lemoine → Lyon	350	6.3%	142	1.8%
Gaston	Max Lemoine → Pierre Lemoine and his 5 children	1,086	19.4%	4,199	51.9%
Gaston	Jean Lemoine → Michel and Philippe Lemoine	1,084	19.4%	1,105	13.6%
Achille	Henriette Lacomme → Lacomme, Barrier	580	10.4%	555	6.9%
Achille	Josette Wastiaux → Bernard, Wastiaux	620	11.1%	630	7.8%
	Duval family	1,090	19.5%	818	10.1%
	TOTAL	5,600	100%	8,097	100%
	Number of shareholders	21		41	

Three observations emerge from this table. First, the reconcentration is massive, but it was not achieved through “expropriation”: in absolute terms, the non-leading branches retain positions comparable to those of 1984 (630 shares against 620 for the Wastiaux-Bernard line, 555 against 580 for the Lacomme-Barrier line). It was the increase in the total number of shares, absorbed by the leading branch, that produced the shift.

Second, the movement was accompanied by a doubling of the number of shareholders, from 21 to 41: the concentration of power and the nominal dispersion of the capital progressed simultaneously. This is precisely what the combination of a shareholders' agreement and a board of directors open to each branch makes possible.

Third, Pierre Lemoine's own position in his own name is small, 69 shares, most of the rights having already been transferred to his five children who hold 824 shares each. The transfer from the seventh to the eighth generation has therefore already largely taken place in terms of ownership, even before it is fully completed at the operational level.

APPENDIX 4 - CONSOLIDATED INCOME STATEMENT 2025

Income	€k	Expenses	€k
Sheet music sales - France	3,700	Printing	600
Sheet music sales - EU	360	Engraving	110
Sheet music sales - Export	210	Engraving (contemporary)	170
Shipping costs invoiced	170	Copyright royalties	950
Orchestral hire - France	60	Shipping costs paid	220
Orchestral hire - EU	25	Advertising	190
Orchestral hire - Export	25	Salaries and social charges	1,950
Subsidies	70	Property costs	200
Sacem rights	310	Maintenance and insurance	150
SEAM rights	1,580	IT licence fees	70
Financial income	400	Professional fees	50
		Directors' fees	45
		Other expenses	150
TOTAL INCOME	6,910	TOTAL EXPENSES	4,855
		EBITDA	2,055

Source: Consolidated income statement 2025, Groupe Henry Lemoine.

Interpretation

Indicator	Value	Comment
EBITDA / income	29.7%	A high level for a cultural industry business of this size.
Margin excluding financial income	25.4%	€1,655k on €6,510k of operating income.
Sheet music sales	€4,270k	62% of income; of which 86.7% generated in France.
EU + export share of sheet music sales	13.3%	Low international exposure compared with the 70% of the French classical sector's sales that go to export.
SEAM rights	22.9% of income	Reprography: the largest source of revenue after French sales. Heavy dependence on a collective management scheme.
Sacem rights	4.5% of income	Consistent with the 2/3 author – 1/3 publisher allocation key.
Salaries and social charges	40.2% of expenses	The largest item, for a workforce of around fifteen people: the value lies in editorial expertise, not in production assets.
Production (printing + engraving)	18.1% of expenses	Reflects the long-standing outsourcing of engraving and printing, spread across specialist providers according to the nature of the print run.
Copyright royalties paid	19.6% of expenses	€950k, i.e. 22% of sheet music sales - above the contractual 10%, the difference being due to hire (20%) and to the redistribution of collected rights.
Income per person	≈ €460k	11 employees excluding the family management team - 6 in publishing, 5 in distribution - plus four family executives.
Subsidies	1.0% of income	Public support is channelled mainly through grants for new works (CNM), not through the income statement.

APPENDIX 5 - THE VALUE CHAIN OF A PIECE OF SHEET MUSIC

The breakdown below, drawn up by the company, shows how value is distributed across the physical distribution channel. It explains both the group's downstream integration strategy and the difficulty of the model.

Stage	Share	Basis of calculation
VAT	5.5%	of the retail price incl. VAT
Retailer (music dealer, bookseller)	40%	of the retail price excl. VAT
Distributor	≈ 16.5%	of the retail price excl. VAT (= 30% of the retail price excl. VAT less the retailer's margin)
Printer	≈ 20%	of the retail price excl. VAT
Author	6%	of the retail price excl. VAT (i.e. ≈ 15% of the publisher's price)
Publisher	12%	of the retail price excl. VAT - covers the editorial team, marketing and promotion, other direct costs (layout, engraving), overheads and operating profit

Two strategic consequences follow. First, 56.5% of the retail price excluding VAT is captured by distribution and retail: integrating these two stages is the most powerful profitability lever available to the publisher, which explains the creation of the distribution company in 1991 and the development of direct online sales. Second, the publisher's share, 12%, is of the same order of magnitude as the printer's: in the traditional channel, editorial design is remunerated roughly on a par with production. The shift of value towards digital and direct sales radically alters this balance, which constitutes the group's main economic opportunity for the decade.

APPENDIX 6 - THE SCOPE OF THE GROUP

Entity	Origin	Contribution to the group
Éditions Henry Lemoine	Founded in 1772	Parent company. Educational and new-music catalogue. SA (public limited company), head office at 27 boulevard Beaumarchais, Paris.
Éditions Jobert	Founded in 1921 - acquired in 2007	Major contemporary music catalogue (Debussy, Massenet, Rosenthal, Boesmans, Dalbavie, Agobet). Kept legally separate to retain access to CNM grants.
Édition Delrieu	Founded in 1898 in Nice - acquired in 1998	Cello and preparation for international competitions (Feuillard, Gendron, Tortelier).
Éditions Van de Velde	Founded in 1899 - acquired in 2002	“Méthode Rose”; contemporary teaching; general-interest books on music (“Livres” collection).
Éditions Combre	Acquired in 2010	Musicianship training and educational repertoire.
Paul Beuscher Publications	House founded in 1850 - acquired in 2007	Popular music, chanson, chain of shops. The historic shop on boulevard Beaumarchais closed on 7 November 2025 and Paul Beuscher Publications was placed in compulsory liquidation on 14 November 2025; the shop reopened in June 2026 at the initiative of a new investor. The future of the publishing catalogue remains to be clarified with management.
Robert Martin catalogue	Business partially acquired in 2024	Publishing contracts and corresponding stocks covering educational works and instrumental repertoire, particularly for wind instruments. Works for drum-and-bugle bands and the trading activities remained the property of the selling company. Site in Charnay-lès-Mâcon.
Group distribution company	Created in 1991	Distribution of the group's catalogues; capital initially shared with employees, now integrated into Éditions Henry Lemoine.

SOURCES

Internal sources

- Interviews with Pierre Lemoine, Chairman of Éditions Henry Lemoine, 2026.
- Written answers from management to the questions raised by the first version of the case study, September 2026.
- Consolidated income statement 2025, Groupe Henry Lemoine.
- Variations actionnaires 1984-2026 (changes in shareholdings), internal table.
- Shareholding tree of Éditions Henry Lemoine, June 2019.
- Sales breakdown - per-score method, internal value-chain diagram.
- Institutional documentation and historical presentation of the house; 250th anniversary book, Henry Lemoine & Cie, des générations de transmission musicale, 2022.

Sources of the figures

- Figure 1 - Kelin E. Gersick, John A. Davis, Marion McCollom Hampton, Ivan Lansberg, “Generation to Generation: Life Cycles of the Family Business”, Harvard Business School Press, 1997.
- Figure 2 - Christian Caspar, Ana Karina Dias, Heinz-Peter Elstrodt, “The Five Attributes of Enduring Family Businesses”, McKinsey Quarterly, January 2010.
- Figure 3 - Renato Tagiuri, John A. Davis, three-circle model developed at Harvard Business School in the early 1980s; “Bivalent Attributes of the Family Firm”, Family Business Review, vol. 9, no. 2, 1996, pp. 199-208.
- Figure 4 - Joseph H. Astrachan, Sabine B. Klein, Kosmas X. Smyrnios, “The F-PEC Scale of Family Influence”, Family Business Review, vol. 15, no. 1, 2002; Sabine B. Klein, Joseph H. Astrachan, Kosmas X. Smyrnios, “The F-PEC Scale of Family Influence: Construction, Validation, and Further Implication for Theory”, Entrepreneurship Theory and Practice, vol. 29, no. 3, 2005, pp. 321-339.
- Figure 5 - Danny Miller, Isabelle Le Breton-Miller, “Managing for the Long Run: Lessons in Competitive Advantage from Great Family Businesses”, Harvard Business School Press, 2005.

Public sources

- Baromètre de l'édition musicale 2024, CSDEM / CEMF / ULM (French market worth €597M; educational and classical segment worth €27M).
- Chambre syndicale des Éditeurs de Musique de France (CEMF), founded in 1873.
- Insee, Les naissances en 2025, Insee Focus no. 383, July 2026; Bilan démographique.
- French Ministry of Culture, L'enseignement artistique spécialisé : conservatoires et baccalauréat S2TMD.
- French Ministry of Culture, financing plan for the music sector announced on 16 June 2025 (€500M via Bpifrance by 2030).
- French Intellectual Property Code; Sacem's position on text and data mining (opt-out exercised in October 2023).
- Legal registers: BODACC, RCS Paris 542 085 212.