

# MUSQ

GLOBAL MUSIC  
INDUSTRY INDEX



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# ABOUT ME



**DAVID SCHULHOF**  
Founder & CEO

David Schulhof is the Founder & CEO of MUSQ. David will lead the investment process.

David is an experienced music investor and operator with twenty-five years of investing and operating public and private companies in the music and entertainment industry.

He has previously served in the following Company roles:

- President, Music Publishing at LiveOne (LVO), a public global digital media company for live stream and on-demand audio, video and podcast content
- President, Music at AGC Film Studios
- President, Music at IM Global Film Studios
- Co-Founder/CEO Evergreen Copyright Acquisitions which pursued a global acquisition strategy of music publishing acquisitions and sold to KKR / BMG Rights Management.

He has served as a Sponsor and Board Member in two successful SPAC transactions

- Board Member MI Acquisitions which acquired Priority Technology Holdings (PRTH)
- Board Member Andina Acquisition Corp III which acquired Stryve Foods (SNAX).

David has a B.A. from Georgetown University and a J.D. from the NYU School of Law. He is also a Member of the New York State Bar.

# INVESTMENT CASE

The Global Music Industry (recorded, publishing, live) grew 8% in 2024, approaching \$100 billion in revenue, driven by higher growth in publishing and live music.

*Source: Goldman Sachs Music in the Air forecasts, 9/30/24.*

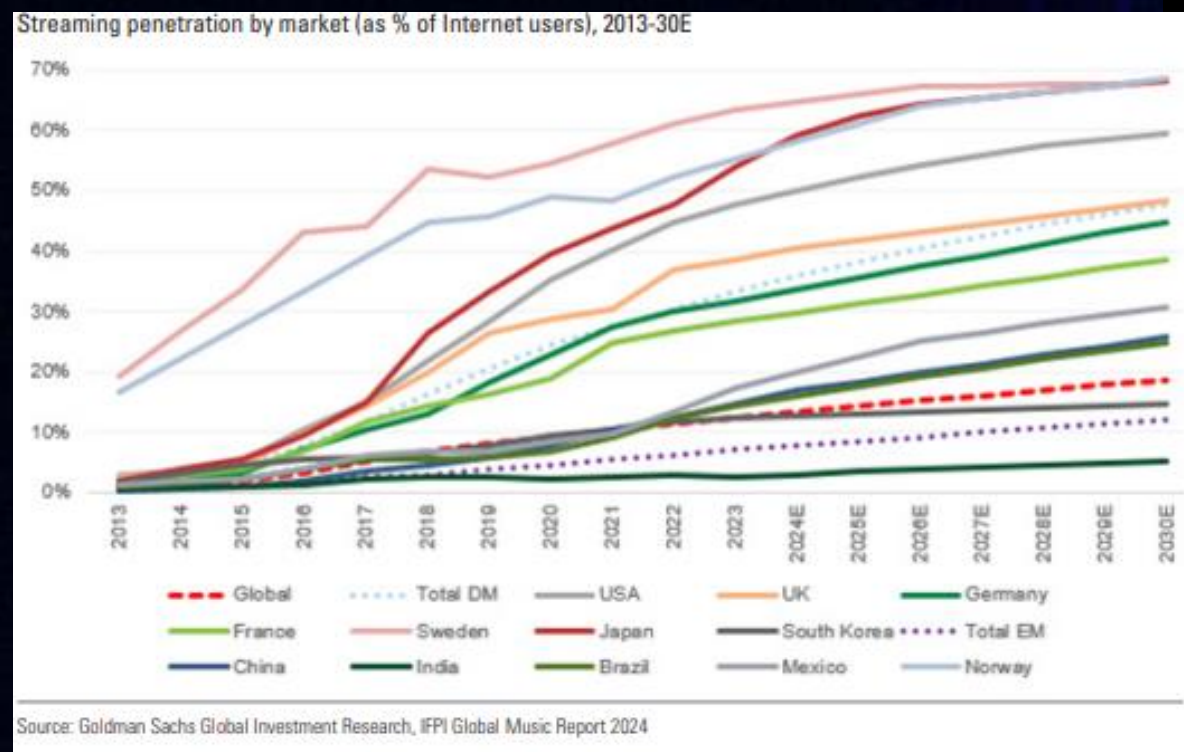
# INVESTMENT CASE

We continue to believe Music represents the “best content story in the history of media.” Streaming and subscriptions transform the user experience. We expect a decade of double-digit growth driven by increased subscriber penetration, ongoing price rises, better monetization in developed markets and first-time monetization in emerging markets, and licensing income from new applications such as health, fitness and social media.

*J.P. Morgan Report,  
January 18, 2023*

# STREAMING

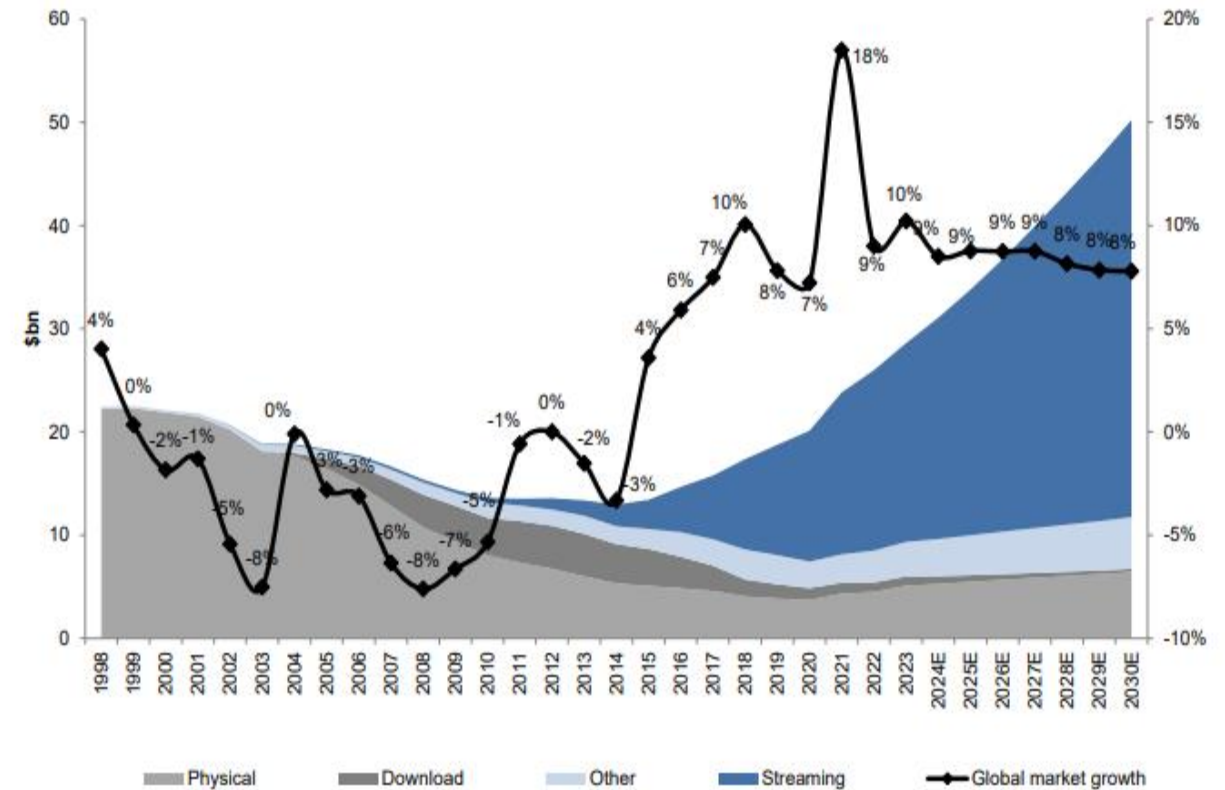
Global Paid Streaming Penetration Is Expected to Increase to 19% by 2030



# RECORDED MUSIC

**Global Recorded Music Market forecasted to Grow 8.5-8.8% in 2024/2025, at a 8.1% CAGR from 2024-2030**

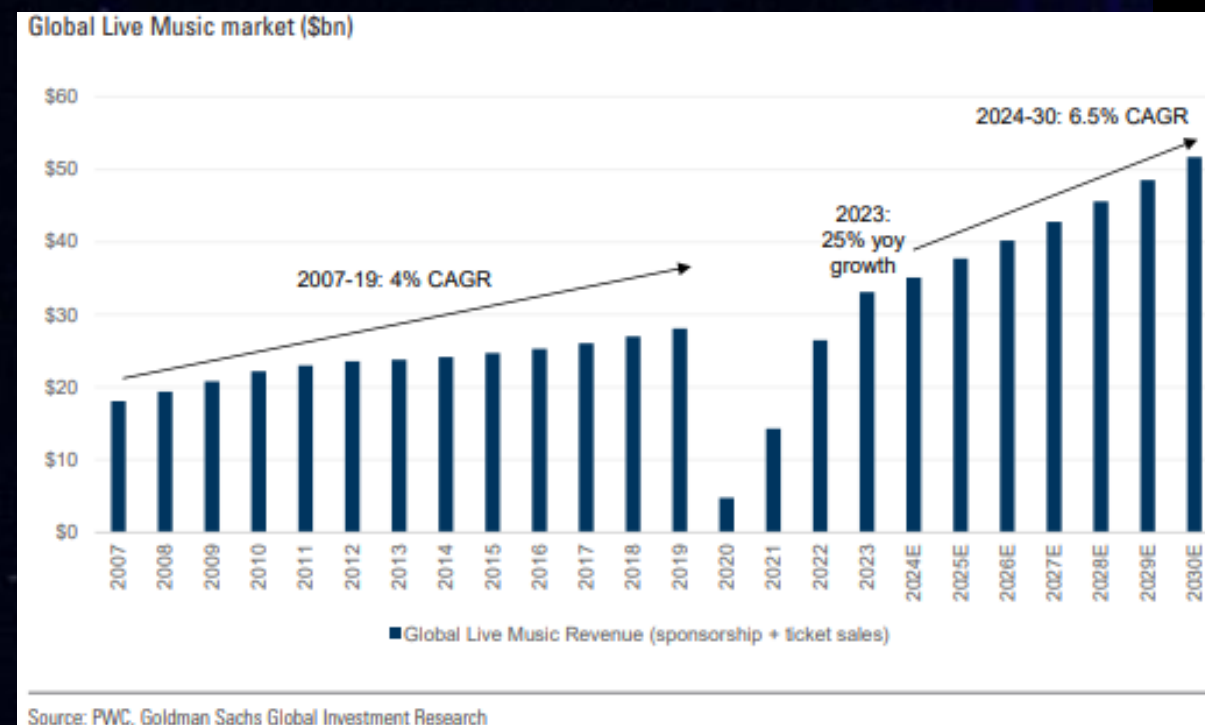
Global Recorded Music market revenues (\$bn, LHS), % growth (RHS)



Source: Goldman Sachs Global Investment Research, IFPI Global Music Report 2024

# LIVE MUSIC

Live Music Revenues Are Expected to Grow at a Faster Pace Post-Covid Given Strong Secular Tailwinds



# MUSQ PRODUCT OVERVIEW

- **Our belief is that music will continue to expand worldwide, and music will continue to outperform as an indispensable item to consume like food and water.**
- **MUSQ is a convenient way for investors to get exposure to the entire music industry food chain, investing in companies on a global level. These include companies in the United States, and companies in the ROW, including Europe, Japan, China and Korea.**
- **MUSQ is a “first of its kind” Index comprised of 40-50 “category” killers across 5 different global buckets of equities.**

# MUSIC CATEGORIES & CATEGORY KILLERS



## STREAMING PLATFORM

Spotify, Apple, Amazon,  
Tencent Music, Kakao  
Melon, YouTube,  
Netease Cloud Music



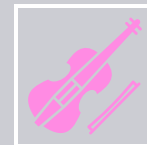
## CONTENT DISTRIBUTION

Universal Music Group,  
Warner Music Group,  
Sony, Hybe



## LIVE MUSIC TICKETING

Live Nation,  
Madison Square Garden,  
CTS Eventim, Sphere,  
Vivid Seats



## EQUIPMENT TECHNOLOGY

Sonos, Yamaha, Roland,  
Dolby Labs

# INVESTABLE UNIVERSE

Universe of global public companies, music closed end funds, or music royalty trusts, traded on a major exchange principally engaged ("Pure Play") or significantly engaged ("Diversified") in one of the following sub-segments of the music industry: music streaming, music content and distribution, live music events/ticketing, music equipment and technology,

## INDEX RULES

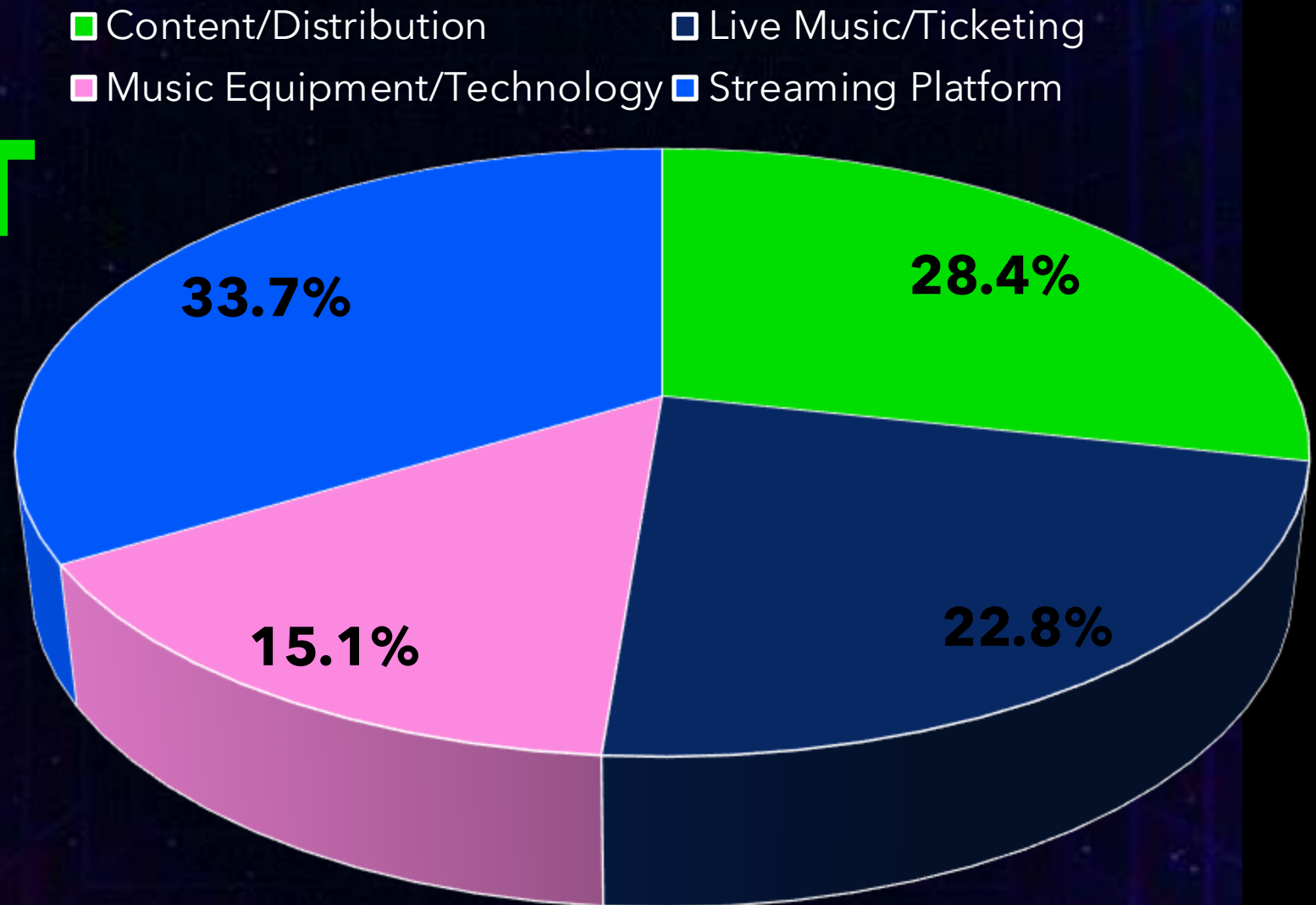
- + Minimum market cap \$100 million USD
- + Minimum 6-month ADTV of \$500k USD
- + Rebalanced quarterly, with fast-tracking of IPOs and SPACs intra-rebalance

# INDEX METHODOLOGY

# INDEX HOLDINGS AS OF 12/31/24

Name	Category	Country
Alphabet Inc.	Streaming Platform	United States
Amazon.com, Inc.	Streaming Platform	United States
Apple Inc.	Streaming Platform	United States
Avex Inc	Content/Distribution	Japan
CTS Eventim AG & Co. KGaA	Live Music/Ticketing	Germany
Cube Entertainment Inc	Content/Distribution	Korea
Dolby Laboratories Inc.	Music Equipment/Technology	United States
Endeavor Group Holdings Inc	Content/Distribution	United States
HIM International Music Inc.	Content/Distribution	Taiwan
Hybe Co Ltd.	Content/Distribution	Korea
JYP Entertainment Corp.	Content/Distribution	Korea
Live Nation Entertainment, Inc.	Live Music/Ticketing	United States
Madison Square Garden Entertainment	Live Music/Ticketing	United States
Merry Electronics Co Ltd.	Music Equipment/Technology	Taiwan
Netease Cloud Music Inc.	Streaming Platform	China
Roland Corp.	Music Equipment/Technology	Japan
SM Entertainment	Content/Distribution	Korea
Sonos Inc	Music Equipment/Technology	United States
Sony Group Corp.	Content/Distribution	Japan
Sphere Entertainment Co.	Live Music/Ticketing	United States
Spotify Technology S.A.	Streaming Platform	United States
Tencent Music Entertainment Group	Streaming Platform	China
Universal Music Group N.V	Content/Distribution	Netherlands
Vivid Seats Inc	Live Music/Ticketing	United States
Warner Music Group Corporation	Content/Distribution	United States
Yamaha Corp.	Music Equipment/Technology	Japan
YG Entertainment Inc.	Content/Distribution	Korea
YG Plus Inc	Content/Distribution	Korea

# MUSIC SEGMENT WEIGHTS AS OF 12/31/24



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VettaFi

Index Administration &  
Calculation

+ +  
+