



COMPANY OVERVIEW

MUSQ Global Music Industry ETF (NYSE Arca: MUSQ) is the first and only exchange-traded fund (ETF) designed to provide diversified exposure to the global music industry. The fund tracks the MUSQ Global Music Industry Index, offering investors access to companies spanning streaming platforms, music content and distribution, live music and ticketing, and music equipment and technology. By encompassing all major segments of the music business, MUSQ provides investors with access to one of the fastest-growing segments of the entertainment industry.

The music industry is undergoing a significant transformation, fueled by increasing digital adoption, streaming growth, live music recovery, and the rising monetization of music intellectual property. Goldman Sachs forecasts the global music market will surpass \$131 billion by 2030, more than doubling from its current value. With holdings in established leaders such as Universal Music Group, Spotify, and Live Nation—alongside emerging high-growth companies—MUSQ provides diversified exposure to a dynamic and expanding industry.

KEY CONSIDERATIONS

- **First-of-Its-Kind ETF** – MUSQ is the only ETF focused entirely on the global music industry, offering a diversified investment in this growing sector.
- **Strong Industry Growth** – The music market is projected to reach \$163.7 billion by 2030, driven by streaming, live events, and intellectual property monetization.
- **Streaming & Live Music Expansion** – Global paid streaming penetration is projected to reach 1.2 billion users by 2030, while live music revenues are projected to grow at a 6.5% CAGR.
- **Diverse Revenue Streams** – MUSQ invests across five industry segments: streaming platforms, content distribution, live music/ticketing, music equipment and technology.
- **Global Industry Exposure** – The ETF includes top companies across the U.S., Europe, Japan, China, and Korea, reflecting the international nature of the music business.
- **Experienced Leadership** – Led by CEO David Schulhof, a music industry veteran with over 25 years of experience in investing and music content management.

NYSE ARCA: MUSQ

INVESTING IN THE FUTURE OF MUSIC

A First-of-its-kind ETF Providing Diversified Exposure to the Global Music Industry's Rapid Growth.

INVESTING IN THE FUTURE OF MUSIC

MUSQ is the world's first ETF focused exclusively on the global music industry.

STREAMING IS RESHAPING THE INDUSTRY

Streaming platforms now account for 67% of music industry revenues, with further growth expected.

LIVE MUSIC REVENUES SURGING POST-PANDEMIC

Live music revenues rebounded 85% in 2022 and are projected to grow at 6.5% CAGR through 2030.

MUSIC ROYALTIES AS AN ASSET CLASS

Institutional investors are increasingly allocating capital to music rights, fueling industry growth.

GLOBAL MARKET EXPANSION

Emerging markets are expected to drive 60% of new paid streaming subscriptions by 2030.

DIVERSIFIED INVESTMENT OPPORTUNITY

MUSQ offers exposure across multiple business verticals, mitigating risk while capturing industry-wide growth.

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ETF

CAPTURING THE FULL VALUE CHAIN OF THE MUSIC INDUSTRY

The music industry sits at the crossroads of entertainment, technology, and finance, offering a compelling and rapidly growing investment landscape. Streaming has become the dominant force in recorded music, with paid subscription models driving a steady and recurring revenue stream for major labels, independent artists, and platforms alike. With global paid streaming penetration expected to double to 1.2 billion subscribers by 2030, the shift to digital consumption still presents significant growth potential, especially in emerging markets where mobile adoption and affordability continue to expand the potential audience. As a result, streaming platforms, content distributors, and rights holders stand to benefit from increasing monetization opportunities as the music industry evolves.

Live music remains a key growth driver in the post-pandemic recovery, fueled by record-breaking concert and festival attendance. In 2022, live music revenues surged 85% year-over-year, surpassing pre-pandemic levels and underscoring the enduring demand for live music experiences. With global tours setting new records for attendance and ticket sales, live entertainment companies, event organizers, and technology providers are capturing a greater share of music industry revenues. According to Goldman Sachs, live music revenues are projected to grow at a 6.5% CAGR through 2030, supported by rising ticket prices, dynamic pricing models, and an increasing number of global music festivals.

Beyond streaming and live events, music intellectual property (IP) and publishing rights have become an increasingly valuable asset class, drawing institutional investors, private equity firms, and major corporations eager to tap into music's long-term earnings potential. Artists and labels continue to monetize their catalogs through licensing deals, synchronization placements, and royalty agreements across film, television, advertising, and social media platforms. The rising demand for music IP presents a compelling opportunity for companies that manage, acquire, and distribute these assets.

MUSQ Global Music Industry ETF is the first and only ETF designed to capture the full scope of the music economy, spanning streaming platforms, content and distribution companies, live music and ticketing businesses, and music equipment and technology firms. With a globally diversified portfolio that includes industry leaders like Universal Music Group, Spotify, Live Nation, Tencent Music, and Apple, MUSQ provides investors with direct exposure to a sector that continues to evolve through innovation, digital transformation, and increased monetization.

As the global music industry continues to expand, MUSQ offers investors an opportunity to participate in a multi-faceted growth story that combines stable, recurring revenue streams from streaming with high-margin, experience-driven revenues from live events, alongside the increasing financialization of music IP assets. With a broad-based investment approach across major industry segments, MUSQ is positioned as the premier ETF for investors seeking targeted exposure to the future of music.

\$164 BILLION

Forecasted global music revenue by 2030 (Goldman Sachs)

1.2 BILLION

Projected paid streaming subscribers by 2030

85% GROWTH

Live music revenue increase in 2022 post-pandemic

6.5% CAGR

Expected live music growth rate through 2030

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LEADERSHIP



DAVID SCHULHOF

FOUNDER & CEO, MUSQ GLOBAL MUSIC INDUSTRY ETF

David Schulhof is a seasoned executive in the global music and entertainment industry, with over 25 years of experience in investing, content acquisition, and strategic development. As the Founder & CEO of MUSQ, Schulhof leads the investment strategy and overall management of the ETF. His deep expertise in music publishing, digital media, and intellectual property monetization positions him uniquely to oversee an investment vehicle that reflects the industry's evolving landscape.

CAREER HIGHLIGHTS

- **Content Acquisition & Management** – As President of Music at AGC Studios and IM Global Studios, he played a key role in overseeing music-driven content for film and television.
- **Founder & Entrepreneur** – Schulhof co-founded Evergreen Copyrights, a leading music rights acquisition firm that built an extensive catalog before being acquired by KKR/BMG Rights Management.
- **Strategic Board Positions** – Schulhof has served as a board member for multiple public companies, including MI Acquisitions (which acquired Priority Technology Holdings).
- **Academic & Professional Credentials** – Schulhof holds a B.A. from Georgetown University and a J.D. from the NYU School of Law. He is a Member of the New York State Bar.

With a career spanning music investment, publishing, and digital transformation, Schulhof continues to leverage his expertise to position MUSQ as the premier ETF for investors seeking exposure to the dynamic and expanding global music industry.