encore markets

The stock market for music royalties.

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01 PROBLEM

Music became a financial asset. Fans never got a seat.

01

Locked out

Institutions buy song catalogs by the billions. Retail investors can't own a single stream of the music they love.

02

Bad options for artists

Independent artists needing capital have one path: sign away their rights. Their fans — the demand — can't be their investors.

03

No real market

Existing platforms are opaque one-way stores. No transparent pricing, no liquidity, no tickers.

$2B+ earned by self-releasing artists annually, growing 17% a year — none of it investable by fans.

02 SOLUTION

Own the songs. Earn the royalties. Trade the shares.

Browse

Catalogs listed like tickers — price, yield, streaming history, independent fair-value analysis.

Buy

Fractional shares from $50 through SEC-registered offerings. Open to everyone.

Earn

Streaming royalties paid quarterly, like dividends.

Trade

A regulated secondary market. Liquidity no royalty platform offers today.

For artists: sell a slice of your catalog to the fans who stream it. Keep creative control. Raise without a label.

03 WHY NOW

The rails, the demand, and the supply all arrived at once.

$2.0B	2M+	30,000	$16M+
self-releasing artist revenue, +17% YoY	artists on DistroKid alone	investors on royalty auction platforms	raised by JKBX to validate the category

Masterworks proved the fractional model for art. JKBX proved SEC approval is achievable for music. Nobody has built the fan-first, artist-first market.

04 HOW IT WORKS

Every regulated function is rented, not built.

Encore Markets	→ Broker-dealer / portal	→ ATS — secondary market
We build and own	*Licensed partner*	*Licensed partner*
App, brand, tickers, valuation engine, artist pipeline, fan community.	Hosts SEC-registered offerings (Reg CF → Reg A+). KYC, escrow, investor limits via API.	Regulated trading venue: the same rails that power Masterworks' secondary market.

No broker-dealer license. No customer funds held. Regulatory risk collapses to partner contracts plus offering counsel — the proven Masterworks / Republic playbook.

18–24 months to a live retail market — as fast as US law allows.

M0–3	M3–6	M6–9	M9–18	M18–24
Raise. Counsel, portal + ATS partners signed. Build begins	First artists signed. SPVs structured. Reg CF filed	First offering live. Lockup clock starts. Reg A+ prep	5+ raises. Reg A+ filed. Payouts + tax docs shipped	Trading live on partner ATS. Seed raised

The trick: Reg CF starts the 12-month resale lockup immediately while Reg A+ (no lockup) is qualified in parallel.

Wedge into the gap institutions can't reach.

$5B+ / yr

institutional catalog M&A — the asset class is validated at the top

$100M+ / yr

retail royalty investing today, compounding with every alt-asset cycle

$250k–$5M

our wedge: indie catalog raises too small for funds, perfect for fans

The prize: the default venue where music royalties trade — the NASDAQ of song catalogs.

The lanes are taken. The market isn't.

	Inventory	Retail + trading	Fan story	Independent pricing
JKBX	Major-label hits, curated	Limited liquidity	None	Sells its own deals
Royalty Exchange	Whole-catalog auctions	No fractional, no app	Seller-side only	Marketplace conflict
Crypto tokens	Tokenized advances	Unregulated	Weak	None
Encore	Indie catalogs, devoted fanbases	From $50 + ATS trading	Fans become owners	Model on every listing

Moats: artist relationships and fan communities, independent valuation, regulatory head start.

Three fees, one flywheel.

7%

origination

of every raise, paid by the issuing SPV at close

1%

administration

of assets under administration annually — recurring

1.5%

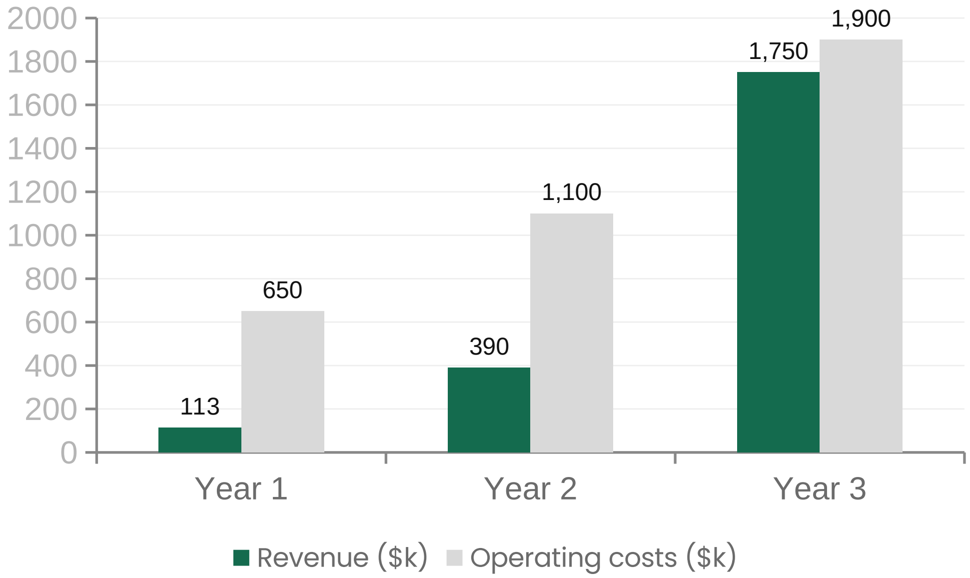
trading

per side on secondary trades (Masterworks parity)

More artists → more offerings → more investors → more liquidity → better prices for artists → more artists.

Origination drives the near term; administration and trading become the recurring base as AUA compounds.

Breakeven exiting Year 3 on origination scale.



Y1

$1.5M raised — two Reg CF offerings

Y2

$4.5M raised; trading revenue begins as lockups end

Y3

Reg A+ era: $20M raised, ~$10M trade volume

Burn is deliberate, covered by pre-seed + seed. Full model available.

10 ROADMAP

Music is the wedge, not the market.

2026–27

Prove the wedge

First Reg CF offerings live. Fan-investor flywheel proven on indie catalogs. Payor-direct royalty data flowing.

→

2028

Own the market

Reg A+ era: instantly tradable shares, secondary volume on partner ATS. Labels and managers originate deals. Pricing engine becomes the industry reference.

→

2029+

Own culture assets

Same rails, every creative royalty: creator video, podcasts, publishing, film. Culture assets — cash-flowing stakes in creative work — become an asset class, and Encore is the exchange.

Every royalty statement we process teaches the pricing engine. **Liquidity, data, and regulation compound into the moat.**

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$1M pre-seed.

60%	Team & product — founder + engineering through five live offerings
20%	Legal & rails — counsel, SPVs, Reg CF filings, Reg A+ qualification, BD/ATS integration
10%	Artists & growth — first five catalog deals, fan launch campaigns
10%	Operations & reserve — audits, insurance, contingency

Budget built from written vendor quotes. Founder salary milestone-stepped. M6 first offering · M12–15 Reg A+ qualified · M18–24 trading live, seed on traction.

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