



THE ROOM WHERE DEVOTION RESONATES BACK

Devotion **can't be faked**. We turn it into **a living**.

SEED ROUND · JULY 2026



TUNING — EKHO IN 30 SECONDS



TOO MUCH MUSIC. TOO LITTLE CONNECTION.

Artists can't find their **true fans**. True fans can't get **in the room**.
Ekho reconnects them — and turns devotion into **a living**.



FORGET THE STATIC

~~STREAMING 2.0~~

~~A SUBSCRIPTION APP~~

~~A TICKETING CO.~~

~~A FAN CLUB~~

~~TOKENS & WEB3~~

~~AN ALGORITHM~~

HEAR THE SIGNAL

THE EKHOSYSTEM

One home for artists & their truest fans.

Artists release **unique content**, priced how they want.

Listens, purchases & shares **deepen fan-artist history**.

OVERTURE — WHY WE EXIST

WE BUILT INSTRUMENTS BEFORE WE BUILT THE WHEEL.

No one pays for audio.

We pay anything to be in the room.

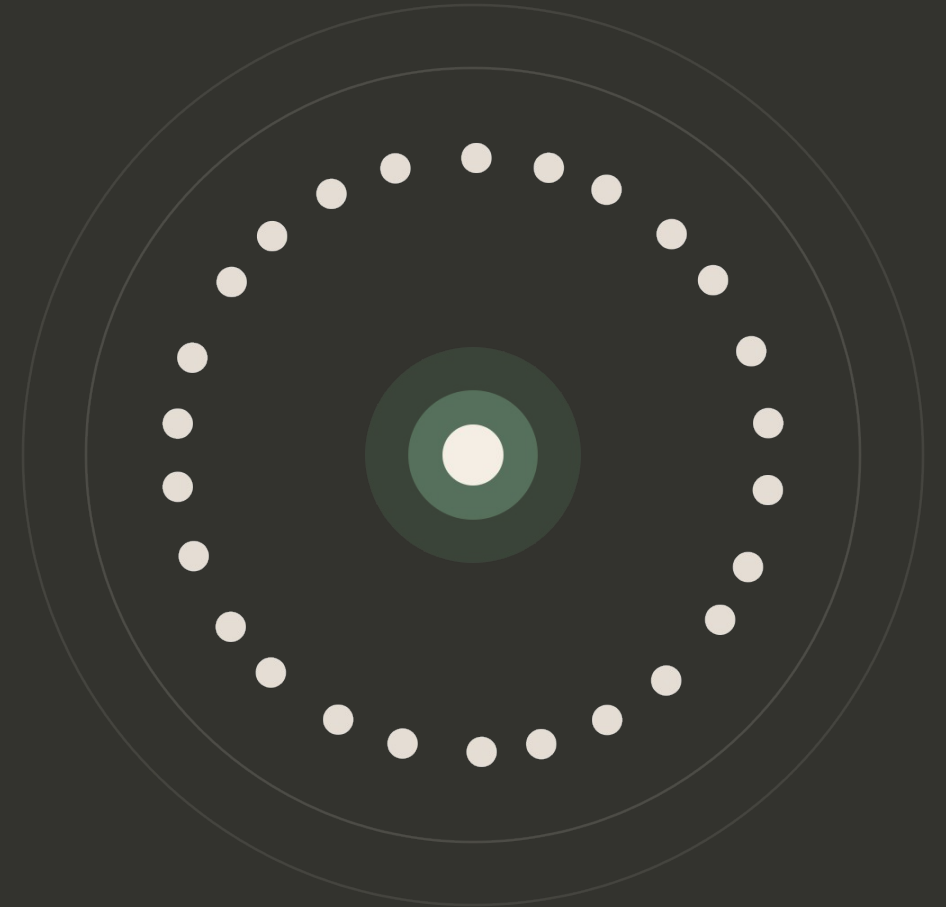
EVERY LIFE EVENT

weddings, funerals, nations

SHARED COMMUNITY

hearts sync when we sing together

*Ekho is about **the room** — and how we **take it back**.*



Music — humanity's oldest technology.

PART ONE — THE PROBLEM & THE TIMING

THE DAY THE MUSIC DIED

IT BROKE IN PUBLIC — THIS QUARTER

1

THE NUMBERS ARE FAKE

Bots rigged a **#1 hit** (Jul '26). **1 in 10 streams** worldwide = fraud — **\$2–3B/yr** siphoned from real artists.

2

THE MONOPOLY IS GUILTY

Federal jury: **86%** of major-venue ticketing = **illegal monopoly** (Apr '26). First time in a generation — **the room is up for grabs.**

3

THE 'INDIE' RAILS JUST SOLD

DistroKid — **~40% of new music** — sold to PE, ~\$2B (Jul '26). Buyer runs **80+ festivals**. **All three DIY distributors now answer to extraction.**

4

THE SYNTHETIC FLOOD

100,000 tracks/day — **44%** fully AI-made, **85%** of their streams fraud. **A verified human with real history** = music's scarcest asset.

THE INCUMBENT JUST PROVED THE POINT

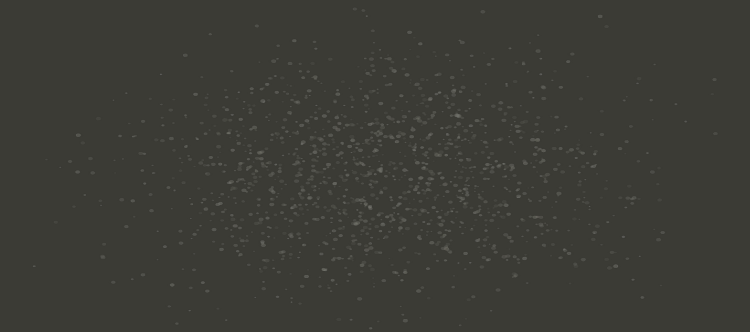
May '26 — Spotify bets "Reserved" on our exact thesis: **fandom — not wealth, not bots — earns access.**
Built wrong — Ticketmaster inside. Independents shut out. Spotify keeps the data.

EVERY FORCE MAKING MUSIC NOISIER MAKES EKHO MORE NECESSARY

PART TWO — THE INSIGHT

REACH IS VANITY. DEVOTION IS THE ASSET.

THE OLD GAME



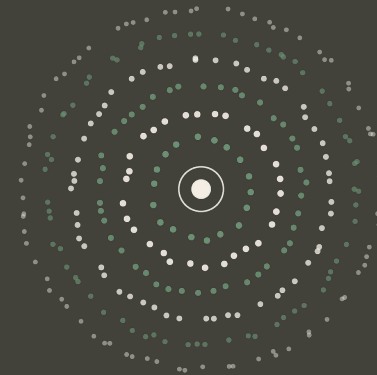
1,000,000 strangers

≈ **\$3,000**

median musician: \$1,450 / yr

VS

THE NEW GAME

1,000 true fans **the artist can name****\$3,750 — to the artist****2% → 50%** of fans drive half of live revenue**\$113 / mo** superfans already spend on live**\$4.5B** superfan opportunity — Goldman Sachs*"I might have 2,500 real fans — I just don't know who they are." — Ken Martin, singer-songwriter*

PART THREE — THE PRODUCT

THE EKHO CHAMBER

Access is earned — never bought. An intimate show where the artist **reads every application** and **chooses who's in the room**.

1**ANNOUNCE**

An intimate room — **a few dozen seats**, in person or streamed.

2**OFFER**

Fans apply with **a short story** — one memory of what the music means.

3**CHOOSE**

AI maps every story; **the artist picks each seat**. **20-hr read → 90-min ritual.**

4**GATHER**

The circle meets the artist — **every applicant hears back**, chosen or not.

“She knows who I am — and invited me.”

The most powerful sentence in music — no algorithm can say it, no incumbent can ship it.

TWO DOORS *Money can buy the music. It can never buy a seat.*

THE MARKET DOOR

Open to everyone — recordings, merch, direct support. **Money welcome.**

THE EARNED DOOR

Chamber seats. **Priced exactly as the artist intends**, hand-selected.

PART FOUR — THE ENGINE

ONE ROOM BECOMES A LIVING

Every Chamber spins a flywheel — the economics leave streaming behind.



*Unchosen fans aren't lost — they become **the artist's own reachable audience**, likelier chosen next time.*

THE ARITHMETIC OF DEVOTION

1,000 true fans × \$5 / month

\$45,000 / year to the artist

Ekho keeps **25%** — we earn only when the artist earns.

Same 1,000 fans on streaming: ≈ \$960 / yr

47× more to the artist — **\$5 is the conservative case.**

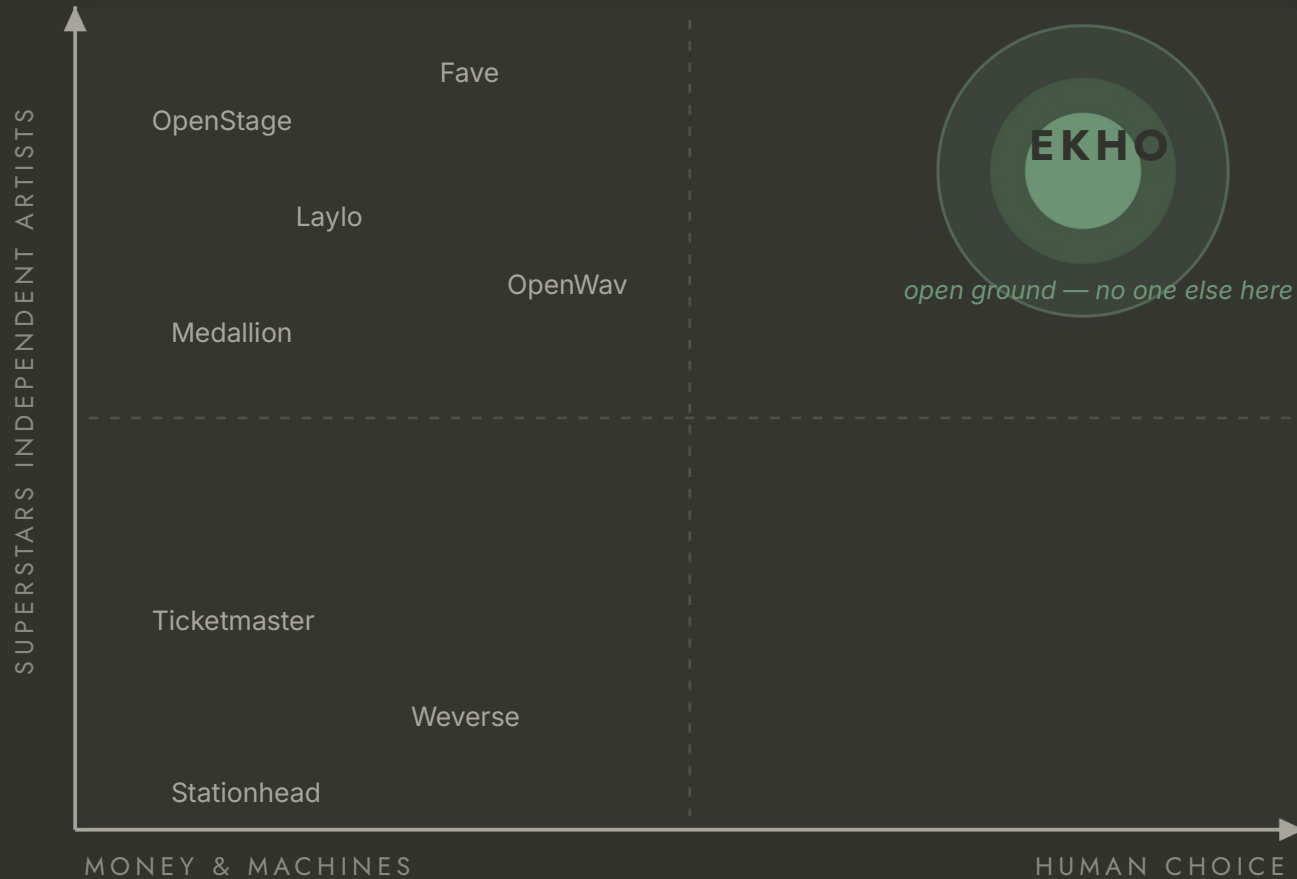
CUSTOMER ACQUISITION, REINVENTED

Upfront CAC ≈ \$0 — growth isn't free; we pay for it in success. Bring an artist → earn **5% of their revenue for 5 years** — from **our 25% share**, never the artist's. Not a dollar spent before revenue exists.

THE SHOW ISN'T THE PRODUCT. THE LIST IS — AND THE ARTIST OWNS IT.

PART FIVE — THE MOAT

THEY AUTOMATE ACCESS. EKHO HUMANIZES IT.



WHY THEY CAN'T FOLLOW

- **Copying us breaks their model**

volume can't say no — **Reserved validated the thesis**, then wired it to Ticketmaster, minus the indies

- **History can't be backfilled**

non-transferable, anchored in time — the one asset a **10%-fraud, 44%-synthetic** market can't forge

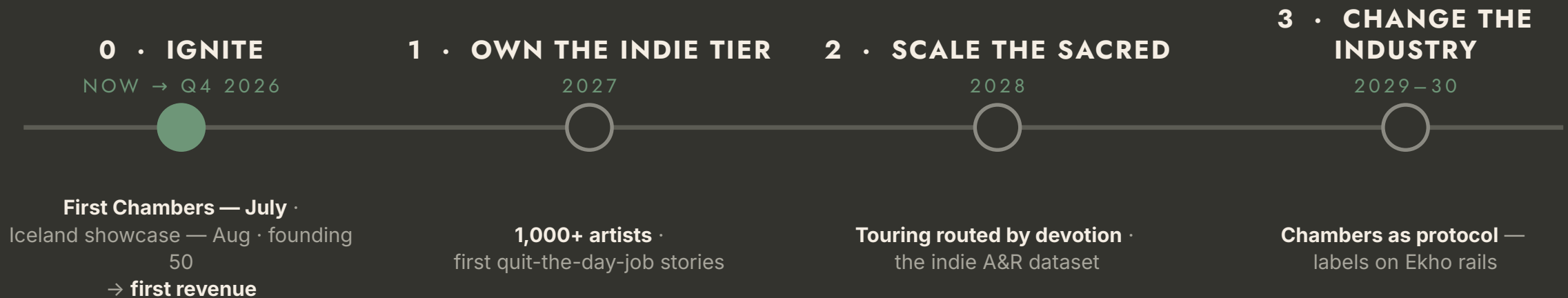
- **The Constitution is public**

seven Articles, enforced in every feature — promises extraction-owned rails cannot make

*The format can be copied. **Time cannot.**
The mission is the moat.*

PART SIX — THE PATH

THE ROAD TO #1



NORTH STAR #1 MUSIC PLATFORM ON EARTH BY ARTIST PAYOUTS · 2030

\$19.5M net revenue — Yr 3 base case

EBITDA-positive — Q1 of Yr 2

Raise survives a **50% haircut** → appendix

PART SEVEN — THE INVITATION

THE PEOPLE — AND THE ASK

**MICHAEL JELEN** Founder & CEO20+ yrs tech & consulting · **Forbes 40 Under 40****JON NIERMANN** Co-Founder & Presidentex-President, **Disney Asia & EA Asia****TYLER MARTIN** CTO10+ yrs engineering · **ex-Gelber Group****MICHAEL MORRISON** CCOFounder, **Groundwork Artist Mgmt** · ex-label owner**DENNIS LIAO** CFO25+ yrs finance · **ex-Lehman, Houlihan Lokey**

THE ASK

\$3M

seed · SAFE

\$12M

post-money cap

24+ mo

runway — one tranche

USE OF FUNDS

**45%** artists & growth · **30%** product & engineering · **15%** tech & data · **10%** ops & legal

Michael Jelen, Founder & CEO · michael@ekho.music · ekho.music

+ Nikita Sandu · Jesse Springer · Byanca De La Fuente · Tanzim Taher · Chris Wheeler · Artist Advisory Board

COME BUILD THE ROOM WHERE DEVOTION FINALLY COUNTS.

APPENDIX

The deeper room — for the diligence conversation.



APPENDIX A1 — GOVERNANCE, NOT GARNISH

THE EKHO CONSTITUTION — THE SEVEN ARTICLES

I

ACCESS IS EARNED — NEVER BOUGHT

Beyond a fair base, money can't improve a fan's position — no dynamic pricing, no pay-to-skip. **Nothing to scalp when a seat is a relationship.**

II

DEVOTION IS NEVER PAID A DIVIDEND

Devotion earns **standing, never money** — no tokens, **no yield on love**. Discovery is work, and work is paid: bring an artist to Ekho, earn **5% of their revenue for five years** — from **our share, never the artist's**.

III

DEVOTION LEAVES A RECORD

When you discovered them. Who you brought. What you own. What you've watched. Every act of devotion is captured — **the data tells the story.**

IV

DEVOTION CANNOT BE TRANSFERRED

Attendance, offerings, years of listening — **non-transferable, unbuyable, unfakeable. History can only be lived.**

V

A HUMAN CHOOSES, ALWAYS

Every final selection is **the artist's**. AI sorts, summarizes, surfaces — **it never decides.**

VI

TECHNOLOGY IS PROOF, NOT PRODUCT

Unforgeable proof underneath — **one soul, one standing**. The fan never sees a wallet, a token, or a chain.

VII

WE PROTECT THE SACRED FROM EXTRACTION

Including from ourselves. Fan data: never sold, never advertised against, never used to squeeze. When growth and mission conflict, **the mission wins.**

ENFORCEMENT

Every feature ships with a constitution check — violations **redesigned or killed**, regardless of revenue. Public by design, amended openly.