

EKHO

The Music Economy Platform
Turning devotion into revenue.

“The Music Manifesto”

A Whitepaper for Reorganizing Music, Connection, and Human Energy

MAY 2026

ekho.music

Executive Summary

The global music industry generated **\$36.2 billion** in recorded revenue in 2024 [1], yet **fewer than 2% of artists earn over \$1,000 per year** from their craft [2]. Spotify pays roughly \$0.003–\$0.005 per stream [3]. Ticketmaster controls **86% of concert ticketing** at major venues [4], and secondary-market resellers extracted \$3.4 billion in 2024 [5] — none of which reached the artists who created the demand. **This is not a market failure. It is an infrastructure failure.**

Meanwhile, Goldman Sachs estimates that superfan monetization represents a **\$4.5 billion** addressable opportunity [6]. The **top 2% of listeners generate 18%+ of streams and more than half of all merch purchases** [7]. Yet **no platform today unifies the data** that would let an artist identify, reward, and deepen relationships with these fans.

Ekho is the music economy platform that turns devotion into revenue. Built on a hybrid foundation of decentralized AI infrastructure and battle-tested cloud services, Ekho makes every meaningful fan action — listening, sharing, attending, purchasing, referring — **visible, cumulative, and economically valuable.** Four mechanisms power this:

- **Persistent Fan Identity** — a portable, on-chain record of every fan’s engagement history, **owned by the fan.**
- **K-Credits** — a pay-as-you-listen micro-investment economy that pays artists **3–5× legacy streaming rates.**
- **Listen-to-Own** — 100 intentional listens earns the listener a **permanent personal license**; the song is theirs forever.
- **Sacred Live Allocation** — concert tickets issued first to **demonstrated fans, not the fastest bot.**

This whitepaper outlines the problem, the solution, and the path.

Headline Metrics



1. The Problem: A Broken Economy for Music

The modern music industry achieved extraordinary scale by flattening music into a utility. Streaming made music abundant, portable, and instantly available. In solving for access, the

system stripped away context, depth, and relationship — optimizing for what could be counted while neglecting what gives music its real power. **It treats music like content when music is actually connection.**

1.1 Streaming: Pennies for Art

Spotify holds roughly 31% of global streaming market share and paid \$10 billion to rights holders in 2024 [9]. Yet **per-stream payouts remain \$0.003–\$0.005** [3]. An artist needs **~250,000 streams to earn \$1,000**, and **1,000,000 streams to earn \$3,000–\$5,000** [10].

The distribution is extreme. The **top 800 artists capture 20% of all Spotify royalties** [9]. From there the funnel narrows sharply: only **~2.3% of artists earn more than \$1,000/year** from streaming; roughly 1.9% can be considered full-time musicians; ~0.6% earn more than \$10,000/year; and **only ~0.1% earn more than \$100,000/year** [2]. A small top; a very long, very thin tail.

~12 million artists upload to Spotify. Only ~2.3% earn over \$1,000/year. Only ~0.1% earn over \$100,000. The long tail is not a market — it is a subsistence trap.

1.2 Live Music: Where Fans Pay Most, Artists Get Least

By 2022, **live performance accounted for 95% of many artists' total income** [12]. Yet the live ecosystem is riddled with extraction. The National Independent Talent Organization (NITO) broke down a \$100 concert ticket: ~\$22 to ticketing fees (**now averaging 28% of face value**), ~\$30 to staging and production, and the remaining ~\$48 split between artist and promoter. After paying band, crew, equipment, and travel, **an artist's net can be as little as \$8** [13]. **Only 57% of indie artists reported profitable tours in 2023** [14].

1.3 The Scalping Economy

The secondary ticket market was valued at **\$3.4 billion in 2024** [5]. A widely-reported Taylor Swift ticket priced at \$600 changed hands five times on StubHub, **ultimately selling for \$1,700**. StubHub alone collected ~\$780 in fees — **more than the original face value**. The artist captured **none** of the \$1,100 in resale markup [15].

Concentration amplifies the problem. On **April 15, 2026**, a federal jury in Manhattan found Live Nation and its subsidiary Ticketmaster **liable for illegally monopolizing the live-events industry**. In that trial, attorneys for 33 states and D.C. established that Ticketmaster controls **86% of concert ticketing at major venues** — roughly 250 U.S. amphitheaters and arenas that seat 8,000+ people and host 10+ concerts per year — **and 73% of the overall ticketing market including sports** [4, 16].

1.4 The Independent-Artist Paradox

Independent music represents **46.7% of the global recorded-music market — \$14.3 billion in revenue** — and independents generated over \$5 billion on Spotify alone in 2024 [17]. Yet the

median musician earned approximately **\$1,450 from music** that year [11]. **Independent music as a sector is thriving. Independent musicians as individuals are not.** Growth benefits platforms, aggregators, and intermediaries far more than the artists creating the work.

2. The Opportunity: The Invisible Superfan

Every economic distortion above has a single structural cause: **the music industry has no persistent memory of fan alignment.** It cannot answer a simple question — who are the real fans?

Not the richest. Not the fastest bot. The most aligned. The fan who listens consistently, shares intentionally, supports directly, shows up over time. That data exists, but it is trapped in silos — Spotify, Ticketmaster, Patreon, Bandcamp, Discord, Instagram — and it is owned by the platforms, not by the artist or the fan.

2.1 The Numbers Behind Superfans

- Goldman Sachs values the superfan monetization opportunity at **\$4.5 billion** (*Music in the Air*, 2024) [6]. Converting this represents a 13–16% uplift to global paid streaming revenue by 2030.
- Spotify's own data: the **top 2%** of an artist's listeners generate 18%+ of all streams and over half of that artist's merch purchases [7].
- Superfans spend an average of **\$113/month** on live music — 66% more than the average listener [18].
- Luminate reports physical-music buyers are >2× more likely to be superfans and spend 80% more on music than the average listener [19].
- UMG research: in the download era, superfans spent 3× more on music than the average individual [6].

“I might have 2,500 real fans — but I don't know who they are.”

— Ken Martin, Philadelphia-based singer-songwriter

This is the gap Ekho closes: the distance between what superfans are already willing to pay for musical connection and what artists actually receive.

2.2 The Artist-Led Moment

Artists can now build global careers through audience and data, not industry gatekeepers. At the **68th Annual Grammy Awards in February 2026**, **Olivia Dean** won Best New Artist and **Tyla** won Best African Music Performance for the second consecutive year [24]. Both careers were built through social-media virality and word of mouth, not radio-and-promotions machines [25].

What is missing is not tools. It is **integration and ownership.** Today an artist's audience data lives across seven platforms, none owned by the artist. **Ekho unifies that data into a single fan-identity layer the artist controls** — turning scattered signal into actual power.

3. Why Fans Pay

The economic logic of music is irrational on its face. People who can hear a song for free on Spotify will pay \$600 to hear it played live. They will pay \$1,700 on a resale site. **They will travel across countries. They will wait years.**

This is not consumer behavior. **This is devotion.** The same impulse that drives religious pilgrimage, sports fandom, and ritual gathering — the felt need to be physically present where something meaningful is happening, alongside other people who feel it too.

Music delivers that feeling with unusual efficiency. A great concert is one of the few human experiences where strangers synchronize emotionally in real time and *come away changed*.

People do not pay for the audio — they pay for what the audio unlocks: belonging, presence, a moment that becomes a memory.

The current music industry captures this willingness to pay and routes the vast majority of it **away from the artists who generate the devotion.** Ticketing companies, scalpers, promoters, and platforms extract the surplus; the artists who created the demand receive a fraction.

| Closing this gap is the economic reason Ekho exists.

4. The Ekho Solution

Ekho is not a replacement for Spotify. It is a **new layer**, built first for the **1–3% of any artist's audience who are superfans** — the people who already spend \$50–\$500+ per year on merch, tickets, and direct support. **For now, mainstream listening lives elsewhere — and that is fine.** **The music economy of the future is built first by the people most invested in it.** When something works better for both artists and fans, the rest tends to follow. For superfans, **Ekho is the vehicle for expressing devotion that currently has no structured outlet.**

4.1 Design Principles

- **Meaning over volume.** Depth, consistency, and resonance are weighted over raw count.
- **Participation over extraction.** Every mechanic strengthens the artist-fan relationship.
- **Memory over transactions.** Each action contributes to a persistent, compounding history.
- **Alignment over wealth.** The best experiences go to the most aligned, not the highest bidder.
- **Community over audience.** Artists cultivate living communities of participants.
- **Ownership by the fan.** Data, identity, and ownership records belong to the fan, not to Ekho.

4.2 Persistent Fan Identity

The foundational shift. Today a fan can listen for years, attend every show, buy every record — and **the system remembers none of it.** Ekho creates a persistent identity layer where every meaningful action — listening, sharing, attending, purchasing, referring, co-creating — accumulates into a **verifiable history of support.**

This is not a loyalty program. Loyalty programs are owned by companies. **Ekho's fan identity is owned by the fan**, stored on decentralized infrastructure, portable, transparent, and permanent. Fans control privacy and choose what is visible to artists, the community, or the public. **If a fan leaves Ekho, their history goes with them.**

4.3 K-Credits: The Pay-as-You-Listen Economy

Discovery is Free Until You Love It.

Everyone wins when new music reaches new ears. Discovery should never be behind a paywall on the first listen, the second, or the fifth. But how many times does anyone need to hear a song before they know they like it and should start paying for it? At Ekho, we believe that number is **five**. Any listener can play any song on Ekho up to **5 times for free**. From the 6th listen onward, credits begin to apply. Across a large and growing artist library, an Ekho user can listen to free discovery music **practically forever** — while the system still protects the moment of real commitment.

K-Credits.

Once a listener commits beyond discovery, Ekho's internal credit system powers every intentional interaction. **1 K-Credit = \$0.02**. One listen beyond the free-five threshold costs one credit. A maximum of **100 credits (\$2.00) earns a permanent personal license** to a track. The anchor is designed to be psychologically clear: **100 listens, \$2.00, yours forever**.

This model **pays artists 3–5× the per-listen rate of legacy streaming**. K-credits are a platform utility compliant with applicable stored-value regulations; they are not a speculative instrument.

Premium Features.

Unlimited music is great. We love it. And with AI we can do something even better than unlimited — we can give you music tuned exactly to the moment you are in.

Want “*uplifting morning EDM with 14Hz beta-wave binaural tones for focus, layered over 432Hz tuning, gentle four-on-the-floor groove, airy synth pads, soft sunrise textures, and a relaxed energizing pulse*”? **We have you covered.** Want a focus mix that adapts to your energy, a wind-down mix that follows the sunset, an intelligent concierge that surfaces underground artists in a genre you barely know yet? That is what AI can do.

For listeners who want this, **any subscription of at least \$9/month (or \$99/year) unlocks unlimited premium features — plus a monthly pack of K-credits** so you can keep supporting the human artists you actually love. Higher tiers unlock progressively larger credit packs.

AI is a tool to bring more humanity to music — not to replace it. Premium features expand what is possible. The artist relationships are what give music its meaning. Both belong on the same platform.

4.4 Listen-to-Own

At the heart of Ekho is an inversion of the streaming paradigm: **listening is not renting — it is investing**. Every intentional play is a **micro-investment**. Upon reaching 100 listens, a **permanent**

personal license is automatically issued to the listener's wallet — recorded as a verifiable digital ownership record on a public blockchain (sometimes called an *NFT*). This is not copyright ownership; it is closer to permanently buying a digital album — but **earned through demonstrated devotion**, not a single transaction.

Industry data suggests only **1–3% of listeners ever reach 100 plays on a single track** [7], making ownership *aspirational by design*. At typical superfan listening rates, ownership takes 3–5 months. The license is both a product and a signal: **it tells the artist exactly who their genuine fans are**.

4.5 Sacred Live Allocation

The highest-energy live experiences are allocated by demonstrated alignment, not purchasing power. When a special event becomes available, the system can see who has listened most deeply, shared most consistently, attended most faithfully. Those fans receive **priority access at face value** — no scalper premium, no bot competition. Artists control their own alignment criteria: one artist may prioritize attendance, another sharing, another longevity. **The calculation is transparent and on-chain**; fans can see how alignment is determined, and because fan data belongs to the fan, there is a structural check against manipulation.

Ekho's default alignment model deliberately weighs **time-based signals — consistency, longevity, sustained engagement** — alongside spending-based signals. **A devoted fan with a modest budget can build alignment as effectively as a wealthier fan who spends more.** Devotion is measured in patterns of behavior, not just dollars.

Anti-Scalping by Design.

There was a time, not long ago, when **MySpace connected millions of independent artists directly with thousands of independent venues** across the country — no central monopoly deciding who got to play where. That direct artist-venue relationship **made a generation of careers**. Then it disappeared.

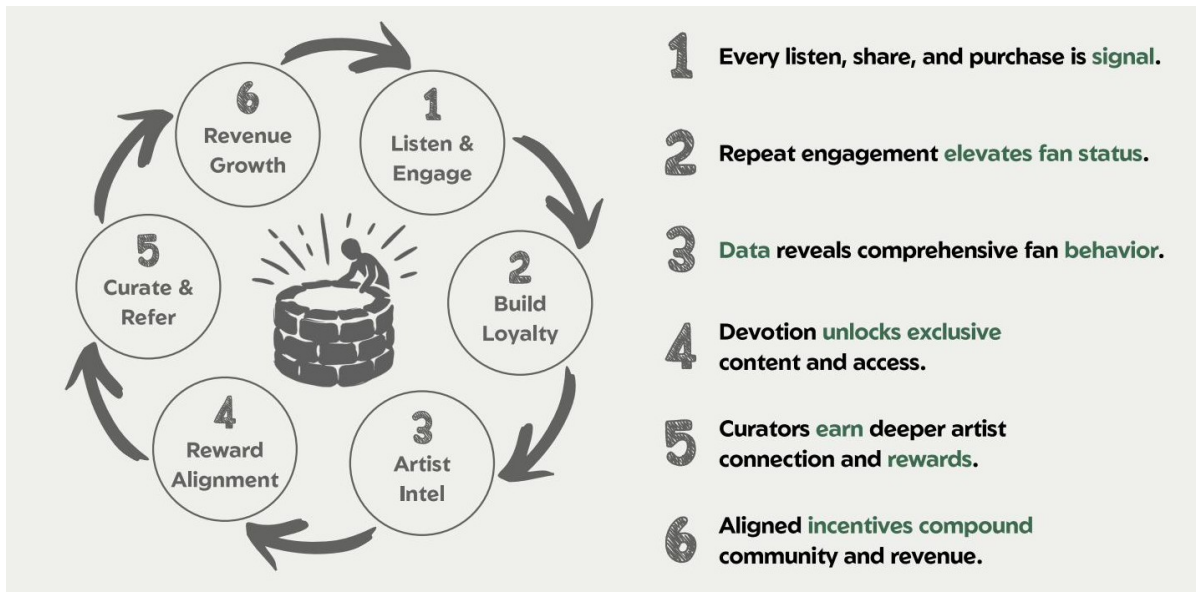
Ekho brings that direct connection back, with the ticket infrastructure to keep it fair. Every Ekho ticket is a verifiable digital record on the blockchain. Anti-scalping enforcement is built directly into it: if a ticket changes hands above face value, **75% of the additional revenue is automatically routed to the artist** — the same 75% they receive across every other channel on the platform.

This significantly disincentivizes scalping in the first place. And when resale *does* happen, **the artist — not a third-party reseller — is the primary beneficiary**. The \$1,100 of markup in the Taylor Swift example [15] would have routed **\$825 to the artist, not \$0**.

4.6 The Participation Flywheel

As fans are recognized for demonstrated alignment, they unlock **deeper access and belonging**: early releases, exclusive content, community roles, premium live opportunities, direct artist

engagement. **Recognition incentivizes further participation.** The artist gains visibility into their real supporters. **The community grows through aligned energy rather than shallow reach.**



5. Trust by Design

Music is one of the most personal things humans share. The infrastructure that records *who listens, who shows up, and who gets paid* should match the seriousness of that relationship.

Ekho is built so that no single company — including Ekho itself — can quietly change the rules. Fan-identity records, ownership history, ticket allocations, and royalty splits are written to **decentralized infrastructure** — a public, auditable system where the rules are visible and tamper-resistant.

This solves problems that matter to humans, not just engineers:

- **Persistent identity.** A fan's history of supporting an artist belongs to *the fan*, forever — portable across platforms, surviving any single company's changes in strategy.
- **Instant payments.** When a fan buys, the artist is paid immediately by smart contract — not 60 or 90 days later through opaque industry plumbing.
- **Verifiability.** Anyone can audit how alignment is calculated, how revenue is split, and how tickets are allocated.
- **Resilience.** If Ekho the company someday fails, the records of fan support and ownership survive. **The relationship outlives the platform.**

We achieve this through a partnership with **OG** — a decentralized AI infrastructure company building a public network for AI-powered applications, with \$40M in funding and partners including Chainlink, Google Cloud, and Alibaba Cloud [20]. Where most AI today runs on the closed servers of a few large companies, **OG provides an open, verifiable alternative** — exactly the right home for the records of people's emotional history with the artists they love.

AI gives us the intelligence to discover and personalize. The blockchain gives us the trust to settle.

Where speed matters more than permanence — playback, livestreaming, real-time chat — Ekho uses conventional cloud services. **Each layer does what it does best, in service of the same goal: a platform that fans and artists can trust.**

6. Competitive Landscape

Several platforms address pieces of the problem Ekho is built to solve, but **none offer a unified data layer connecting listening, purchasing, attending, sharing, and community participation into a single persistent fan identity.**

6.1 Platform Comparison

	Ekho	Spotify	Apple Music	Sound Cloud	Patreon	Bandcamp
Artist \$ / Listen	~\$0.015	~\$0.005	~\$0.010	~\$0.004	—	—
% of Sale to Artist	75%	—	—	—	~90%	~82%
Superfan Rewards, Referrals & Tickets	Yes	Partial	No	Partial	Partial	Partial
Instant Settlement	Yes	No	No	No	No	Partial
AI + On-Chain Fan Data	Yes	No	No	No	No	No
Fan Music Ownership	Yes	No	Yes	No	Yes	Yes

The reason incumbents cannot easily replicate Ekho is structural: doing so would require them to dismantle their core business models. Spotify would need to incentivize **fewer, deeper listens** instead of more, shallower ones. Ticketmaster would need to allocate **by alignment instead of price**. These are not product choices they can make — they are foundational reorganizations that **Ekho is free to start from first principles.**

7. Revenue Model & Unit Economics

Ekho generates revenue through four reinforcing channels, each aligned with the mission: credits, subscriptions, live experiences, and integrated commerce (merch and direct support). Artists receive 75% across every channel; Ekho retains 25% to fund infrastructure, operations, and growth.

7.1 Channels

- **Credits.** Users purchase K-Credits (\$0.02 each) for intentional listening, discovery beyond the free-five threshold, and ownership accumulation. Bundle pricing offers mild volume discounts.

- **Premium Subscription.** Tiered pricing **starting at \$9/month (or \$99/year)** unlocks **unlimited premium features** — AI-driven mixes tuned to your moment, intelligent discovery, and advanced artist tools — **plus a monthly pack of K-credits** for supporting human artists. Higher tiers include progressively larger credit packs. Subscription revenue is distributed by artist engagement quality, not passive listening volume.
- **Live Experiences.** Alignment-based ticketing protects events from scalping; Ekho takes a small platform fee vs. the 28% average extracted by legacy ticketing [\[13\]](#). Anti-scalping royalties are built directly into every ticket: if a ticket changes hands above face value, **75% of the additional revenue automatically routes to the artist** via smart contract.
- **Merchandise & Direct Support.** Integrated commerce where every purchase contributes to the fan's persistent engagement history.

7.2 Illustrative Unit Economics: The 1,000-Fan Scenario

Consider an independent artist with **1,000 engaged Ekho fans** spending an average of \$5/month across credits, subscription, merch, and experiences. This generates **\$60,000 per year in gross platform revenue per artist; \$45,000 to the artist** after Ekho's 25% share. The \$5/month figure is conservative: Patreon reports average patron spend of \$5–\$9 across 8M+ patrons [\[22\]](#); Bandcamp fans have paid \$1.7B+ directly to artists, with \$217M in the past year alone and fans routinely paying 18% above default prices [\[23\]](#).

Compared to the same 1,000 fans streaming 20 songs/month on Spotify at \$0.004 per stream — ~\$960/year — Ekho delivers a **~60× uplift** for the artist. **Ekho does not need millions of users to be viable. It needs thousands of deeply engaged ones.**

Note on per-fan revenue: smaller, earlier-stage communities tend to deliver higher revenue per fan because every fan is highly engaged. The 200-fan illustration in Section 9 (~\$60/fan/year) reflects that early-cohort dynamic; the 1,000-fan figure here (~\$45/fan/year) reflects a more mature steady state as the audience broadens. Both are intentionally conservative.

8. Go-to-Market: Independent Artists First

Independent music represents **46.7% of the global market** [\[17\]](#), yet most independent artists **lack analytics, fan-relationship tools, marketing infrastructure, and direct channels** to their most committed supporters. Ekho provides these immediately — along with an economic model that **pays dramatically more per interaction than legacy streaming.**

Ekho does not require artists to leave existing platforms. Artists continue to distribute on Spotify, Apple Music, and every other channel for reach. The most coveted experiences — unreleased recordings, behind-the-scenes content, live archives, intimate virtual sessions, early releases — are available **only on Ekho**. This exclusivity is the mechanism that draws the top tier of fans. An artist with 10,000 Spotify listeners may find that **200 of them follow her to Ekho — and those 200 generate more revenue than the other 9,800 combined.**

Independent artists are also the fastest, cleanest integration path. They typically control their own masters, publishing, and rights — meaning Ekho can onboard them without the multi-party negotiations that slow down label relationships. **Independent-first is not a limitation. It is how a new layer of the music economy is built.**

8.1 Backwards-Compatible with the Legacy Industry

The music industry runs on a deep set of legacy standards and identifiers. Ekho's long-term roadmap includes full integration with these systems so that, as Ekho scales beyond independents to artists on traditional labels and publishers, **onboarding is seamless and royalty flows reconcile cleanly with the wider industry.** Planned integrations include:

- **IFPI / ISRC** — the International Standard Recording Code, the primary identifier for individual sound recordings; managed under IFPI, it anchors almost every recorded track in the global industry.
- **CISAC / ISWC** — the International Standard Musical Work Code, the primary identifier for compositions (as distinct from recordings), managed under CISAC for publishing rights flows.
- **DDEX** — the Digital Data Exchange standards, the data-interchange format used by labels, distributors, and DSPs for releases, metadata, and royalty reporting.

These legacy systems are essential for industry interoperability — and by widespread acknowledgment, **overdue for modernization**: metadata errors, duplicate identifiers, fragmented rights databases, and slow royalty reconciliation cost artists money and delay payments. Ekho's integration approach treats these systems as **data sources to be connected and improved upon** — not ignored or rebuilt from scratch. The result: when a label-signed artist comes to Ekho, their catalog, rights structure, and existing royalty splits are handled natively.

8.2 Where We Go From Here

We are not building this overnight, and we are honest about what we do not know yet.

Geography. Ekho is global from day one. Decentralized fan-identity records and credit-based economics work across borders without local intermediaries. **Initial launch focuses on English-speaking markets** — the United States, United Kingdom, Canada, and Australia — together with select European cities where independent music communities are strongest. Expansion into Latin America, Asia, and Africa follows as language coverage and local partnerships mature. **The platform is built once; it scales everywhere.**

Three things we are watching closely:

- **Regulatory variance.** Stored-value rules and digital-asset regulations differ by jurisdiction. K-credits are designed as a **platform utility, not a speculative instrument** — but compliance work is real and ongoing.
- **Label onboarding speed.** Independent artists are the fastest path. Bringing label-signed artists at scale will require deep rights-system integration (ISRC, ISWC, DDEX) — a 2027+ effort.

- **Network effects take time.** A persistent fan-identity layer becomes valuable as more fans and artists participate. Early adopters do real work; the platform compensates them with **grandfathered economic terms and founding-community status.**

We would rather acknowledge this honestly than pretend the path is finished.

9. The Ekho Experience

9.1 A Fan's Journey

A listener discovers an artist through a shared track. One song becomes her morning. Another becomes her courage song. She shares a favorite with friends, buys merch, attends a local show. In the current system, **all of this disappears.** A fraction of a penny per stream flows through intermediaries; the artist never knows she exists. **In Ekho, none of it disappears.** Every listen is recorded in her persistent fan identity. Every credit flows directly to the artist at **multiples of streaming rates.** Each listen brings her closer to the listen-to-own threshold.

Six months later the artist announces an intimate 200-person acoustic set. Under the legacy system, tickets sell out in seconds, **reappear at 5× face value**, and the front rows fill with people who barely know the words. Under Ekho, **Sacred Live Allocation** looks at demonstrated alignment — weighted by criteria the artist herself has chosen. **She receives priority access at face value.** The room fills with people who arrived with months of emotional history.

9.2 An Artist's Journey

An independent artist with 5,000 Spotify listeners and a day job joins Ekho. **Onboarding takes minutes.** Her mainstream catalog stays on every platform. On Ekho, she uploads unreleased acoustic sessions, demos, behind-the-scenes footage, a handwritten note about her latest single. She configures alignment criteria that reflect her values — weighing sharing and consistency heavily. She posts her Ekho link to social media: *“If you want to go deeper — unreleased music, behind-the-scenes access, first priority for live shows — join me on Ekho.”* Within weeks, **200 of her most devoted fans follow.**

She asks Ekho's AI agent in plain language: *“Who are my most engaged fans in the Austin area?”* **She gets an answer instantly.** Those 200 fans generate **\$12,000/year** — vs. \$960 from her entire Spotify audience. As her Ekho community grows to 500, then 1,000, **she reduces day-job hours. Then she quits entirely.**

She didn't need a label, a manager, or a ticketing monopoly. **She needed a system that made her community visible, gave her exclusive tools to deepen the relationship, and let her build on it. That system is Ekho.**

10. Founding Team

Ekho is led by a founding team that combines deep experience in blockchain and AI, traditional media and entertainment, and public-company operations. Each member has built products and organizations that touch the ideas Ekho integrates — streaming, creator economics, token design, live entertainment, and global scale.

Michael Jelen — *Chief Executive Officer*

Michael is a technology entrepreneur and operator with 20+ years of experience across data analytics, software development, streaming platforms, and emerging technology. Most recently he served as CEO of RewardedTV, a blockchain-powered, creator-friendly streaming platform built on a pioneering watch-to-earn model that scaled past one million users. In 2018 he co-authored Abu Dhabi's official policy and strategy for blockchain adoption. Earlier in his career, his work helped surface billion-dollar fraud cases involving Bernie Madoff and Lehman Brothers, and he has since served as a testifying expert witness on technology and data matters. Through his Web3 advisory firm PB&J Web3, he has led token launches, designed vesting and escrow protocols, and managed digital-asset treasuries for emerging protocols. He is a Forbes 40 Under 40 honoree and a speaker at SXSW, Token2049, and other global forums. He holds an MBA from Duke University's Fuqua School of Business and a BS from Drexel University's Pennoni Honors College.

Jon Niermann — *President*

Jon brings 35+ years of global media, technology, and live-entertainment leadership. He spent 15 years at The Walt Disney Company, rising from a marketing representative at the Disney Channel to Managing Director & President of Walt Disney Asia, where he oversaw teams and offices across 16 countries and ran one of the fastest-growing regions of Disney's global business. He then served seven years as President of Electronic Arts Asia, leading EA's transition from packaged-goods to digital and launching the company's first mobile games business and first online gaming platform (FIFA Online in Korea, with record-breaking concurrent user counts). He is a two-time founder — first of FarWest Entertainment (where he also hosted and won the Asian Television Award for Best Entertainment Host on Asia Uncut) and then of Loop Media, a premium short-form streaming company he co-founded in 2016 and led to a public listing on the New York Stock Exchange in September 2022.

Tyler Martin — *Chief Technology Officer*

Tyler has spent more than a decade leading engineering teams, including at Gelber Group — a Chicago-based proprietary trading firm where the engineering culture demands low-latency, high-throughput, production-grade systems operating under real economic consequences. Since Gelber, he has been a founder and CTO across multiple Web3 and AI-native ventures: founding team member and CTO of Swan, an algorithmic crypto hedge fund, where he architected the trading stack from the ground up and ran quantitative, low-latency strategies against live digital-asset markets; CTO of VestCrow, the on-chain escrow and vesting utility he co-founded with Jelen, giving him deep hands-on authorship of production-grade EVM smart contracts; and technical lead on

TriviAgent, a fully AI-generated multiplayer trivia game that reached the top 15 in the Base ecosystem, weaving live LLM orchestration, agentic game logic, and on-chain settlement into a single consumer product. His technical range extends to places most engineers never touch: he has built robotic prosthetics for amputees and cracked cryptographic hardware wallets — the kind of breadth that reflects the same first-principles engineering instinct he brings to everything he designs.

Nikita Sandu — *Chief Operating Officer*

Nikita has spent the past seven years building and advising Web3 products across token design, protocol operations, consumer product execution, and go-to-market strategy, including VestCrow, TriviAgent, and PB&J's clients. He completed his dissertation for a PhD in Computer Science which will be defended for degree conferment in Q3 2026. Nikita brings both the technical grounding and operational rigor needed to run a platform that spans artists, fans, venues, and decentralized infrastructure.

Dennis Liao — *Chief Financial Officer*

Dennis has 25+ years of experience in finance and capital markets at Lehman Brothers, Evercore, and Houlihan Lokey. He has led financial strategy, fundraising, modeling, and transactions across multiple industries, and brings to Ekho the institutional financial discipline required to operate a token-aware, multi-sided marketplace at scale.

Join the Movement

This whitepaper is not the end of a process. It is the beginning of one.

If you are an **artist** who believes **your fans deserve to be recognized and your music deserves to be valued beyond fractions of a penny** — we want to hear from you. If you are a **fan** who has ever lost tickets to a scalper, watched a favorite artist struggle to make a living, or wished there were a way to **make your devotion visible** — we are building this for you. If you are a **technologist, developer, venue, or music-industry professional** who believes music is too important to leave in the hands of systems that do not honor it — there is a role for you in what comes next.

Ekho is building its founding community now. To learn more, join the movement, or partner with the team, visit ekho.music or reach out directly at hello@ekho.music.

Music is how we connect and feel each other's emotions — the scaffolding of every collective belief. Ekho exists so the economic system around the music finally matches the truth inside it.

References

- [1] IFPI Global Music Report 2025; MIDiA Research, “Recorded Music Market Shares 2024,” March 2025. Global recorded-music revenue of \$36.2B.
- [2] Funnel of artist earnings: ~2.3% earn >\$1K/yr; ~1.9% are full-time musicians; ~0.6% earn >\$10K/yr; ~0.1% earn >\$100K/yr. Two Story Media, Musician Income Report, February 2025; Spotify Loud & Clear 2024–2025; Fader and Music Alley analysis.
- [3] Per-stream payouts of \$0.003–\$0.005 confirmed across Ditto Music, TuneCore, Revisions Music, and SoundCamps for 2024–2025.
- [4] Kessler (attorney for the states), testimony in United States, et al. v. Live Nation Entertainment, Inc., as reported by AP, Time, NPR, NBC News, and CNN (April 2026): Ticketmaster holds 86% of ticketing at major concert venues (~250 U.S. amphitheaters and arenas seating 8,000+ and hosting 10+ concerts per year) and 73% of the overall ticketing market including sports.
- [5] Michigan Journal of Economics, “The Secondary Ticket Market,” January 2025. \$3.4B global estimate.
- [6] Goldman Sachs, Music in the Air 2024 (lead analyst Lisa Yang). \$4.5B addressable superfan-monetization opportunity, assuming 20% of subscribers are superfans willing to pay ~2× average. Music Week, Music Business Worldwide coverage 2023–2024.
- [7] Spotify for Artists / Amazon Music for Artists definitions of “super listeners”: top 2% of an artist’s listeners drive ~18% of streams and >50% of merch purchases.
- [8] Citigroup research (historical reference) cited in Fader, Two Story Media, and Music Business Worldwide: approximately 12% of total industry revenue reaches artists.
- [9] Spotify Loud & Clear Report, March 2025. \$10B paid to rights holders in 2024; top 800 artists capture 20% of all royalties.
- [10] Artist.tools, Spotify Royalties Calculator, 2026. Approximately \$3,000–\$5,000 per 1,000,000 streams, depending on region, royalty type, and distributor fees.
- [11] Two Story Media, Musician Income Report, February 2025. Median reported musician income of approximately \$1,450 from music in 2024.
- [12] GovFacts analysis, December 2025. Live performance accounted for 95% of many artists’ income by 2022.
- [13] National Independent Talent Organization (NITO), \$100-ticket breakdown. Hypebot coverage December 2024; Prism.fm concert-cost breakdown. Artist net as low as \$8; ticketing fees averaging 28% of face value.
- [14] GovFacts, December 2025. 57% of indie artists reported profitable tours in 2023.
- [15] Digital Music News, Taylor Swift ticket escalation on StubHub, September 2025.
- [16] United States, et al. v. Live Nation Entertainment, Inc. and Ticketmaster Entertainment, LLC — federal jury verdict in the Southern District of New York, April 15, 2026. Jury found that Live Nation and Ticketmaster illegally monopolized the live-events industry and overcharged consumers. Case initially filed May 23, 2024 by the U.S. Department of Justice, joined by 40 state attorneys general and the District of Columbia; 33 states + D.C. pressed through to verdict after a March 2026 DOJ settlement.
- [17] Octiive Music Distribution, December 2024; IJFMR, November 2025. Independent music at 46.7% of global market, \$14.3B; independents generated >\$5B on Spotify in 2024 (Spotify Loud & Clear Report).
- [18] Luminate / Music Consumer Research, 2024. Superfans spend ~\$113/month on live music — 66% more than the average listener.

- [19] Luminate, 2023 Mid-Year Music Report. Physical-music buyers >2× more likely to be superfans; spend 80% more on music than the average listener.
- [20] 0G Foundation / 0G Labs. Aristotle Mainnet, launched September 2025. Decentralized AI Operating System spanning Chain (EVM L1), Storage, Data Availability, and Compute. Backed by \$40M seed and \$250M token commitment from Hack VC, Delphi Digital, OKX Ventures, Samsung Next, and Bankless Ventures. 100+ launch partners including Chainlink, Google Cloud, and Alibaba Cloud. See [0g.ai](#) and [0gfoundation.ai](#).
- [21] 0G Labs, ERC-7857: “Intelligent NFT” standard for privacy-preserving, dynamic metadata, announced December 2025. Messari 0G Labs profile.
- [22] Key-G Patreon Statistics 2025; Backlinko Patreon Statistics, February 2026; Influencer Marketing Hub, August 2024. Average monthly patron spend \$5–\$9 across 8M+ patrons and 250,000+ creators.
- [23] Bandcamp, About page, March 2026; Chartlex, April 2026; Music Business Worldwide, December 2025. \$1.7B paid to artists/labels directly; \$217M in the trailing year; fans pay an average 18% above default album prices; artists receive ~82% of each sale.
- [24] The Recording Academy, “2026 Grammys: See The Full Winners & Nominees List,” GRAMMY.com, February 1, 2026. 68th Annual Grammy Awards, Crypto.com Arena, Los Angeles. Olivia Dean — Best New Artist; Tyla — Best African Music Performance for “Push 2 Start” (her second consecutive win in the category).
- [25] Billboard, “Olivia Dean’s Journey to Best New Artist,” February 2, 2026; Anchorage Daily News / AP, “How Olivia Dean ended up everywhere,” December 5, 2025; News24, “Tyla’s Push 2 Start wins Grammy for Best African Music Performance,” February 2, 2026; GRAMMY.com, “2024 GRAMMYS: Tyla Wins First-Ever GRAMMY Award For Best African Music Performance,” February 4, 2024.