



We own the
POWER of MUSIC

Where Music Meets Smart Investments

More than a financial product

we are an independent **publishing** and **recording** company, and **tech-driven** company. With cutting-edge solutions and innovative strategies, we maximize music asset value through the latest technologies.

With a long-term vision and a passionate, skilled team, we bring innovation and dynamism to both the music and financial industries

Our Structure



EICO music fund owns
100% of EICO Publishing
Ltd



EICO Publishing Ltd: The
Safehouse of Our Acquired
Music Rights owns **100%** of
Dipiù srl

*Simple, Flexible
Efficient*



Dipiù srl, as the **operational backbone**
of the group, manages and monetizes
music rights worldwide, leveraging a
strong network of sub-publishers.

WHY EICO MUSIC FUND IS THE PERFECT INVESTMENT?

CONSISTENT RETURNS: Over the **past two years**, our strategy has generated a cumulative **net return of 18%**. The fund's **net royalty cash flows alone secure returns above 5%**. Optimization strategies and leverage can generate additional upside, as already demonstrated in recent years.

100% MARKET-INDEPENDENT: Immune to stock market crashes, inflation, and economic downturns.

ZERO VOLATILITY, MAXIMUM STABILITY: Music rights generate steady returns, untouched by financial market swings.

ICONIC & IRREPLACEABLE ASSETS: We acquire unique, historic masterpiece songs that shaped music, culture, and history.

BUILT TO LAST: 70+ YEARS OF VALUE: A **legally protected asset** with unmatched stability and long-term profitability.

BRIGHT FUTURE : Streaming, licensing, and global demand drive continuous industry growth.

Our awards & numbers



1 GRAMMY
7 NOMINATIONS



+600
PLATINUM AWARDS



+900
GOLD AWARDS

+ 35,000 owned songs

+ 500,000 administered songs

ACQUISITIONS TIMELINE

OUR MILESTONES



August 2022

Acquisition of Investigation
SRL catalog – Includes hits
by **Simple Minds** & 90s
dance anthems



Acquisition of **A.
Mannarino** catalog

November 2022



December 2022

- Dipiù srl acquisition (Major catalog featuring hits by **RIHANNA, KATY PERRY, DAVID GUETTA, BRITNEY SPEARS**, etc.)
- **E2 srl** acquisition
- **R. Coccianti** catalog acquisition



July 2023

- Acquisition of **Renato Zero** catalog
- Distribution agreement for **A. Celentano** Clan repertoire



- **Zucchero** catalog acquisition
- 50% of the **Music Market srl** editorial catalog

December 2023

ACQUISITIONS TIMELINE

OUR MILESTONES

April 2024

Gunther Mende writer
catalog acquisition, co-
authors of **the power of love**



March 2024

Pino Daniele catalog
acquisition



October 2024

Dipiù srl, becomes the
global sub-publisher for
the **RAI.com** group

January 2025

Robert Schulte-Hemming writer
catalog acquisition, one of German
most prolific TV & film composers



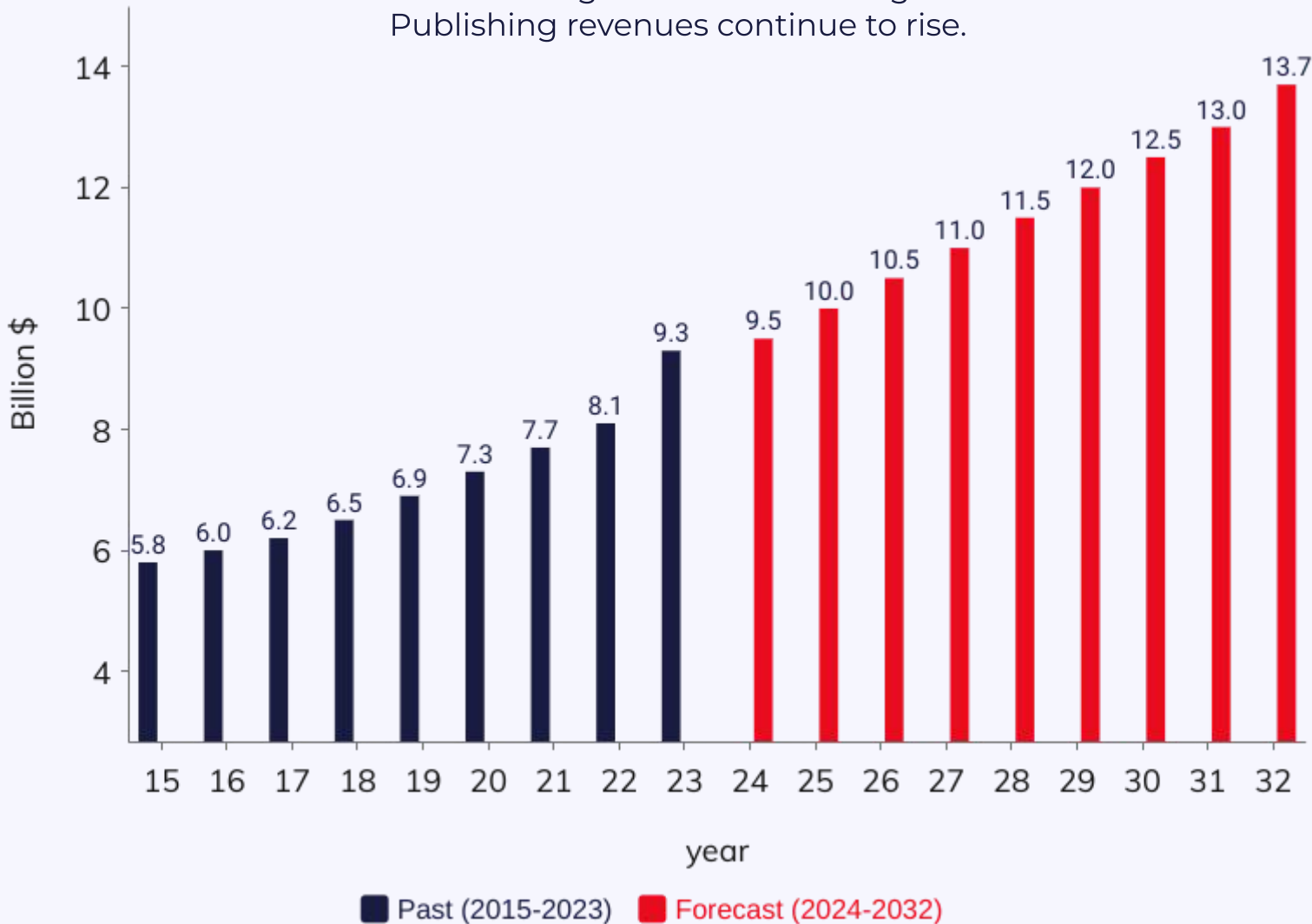


ABOUT MUSIC & ROYALTIES

THE GROWING VALUE OF MUSIC PUBLISHING

Music Publishing Revenue (2015-2032)

From historical growth to a booming future:
Publishing revenues continue to rise.



STEADY & PREDICTABLE GROWTH

The global music publishing market grew from \$5.8B in 2015 to \$9.0B in 2023 and is projected to reach \$13.7B by 2032, at a **CAGR of 7.8%**.

THE ONLY TRULY UNCORRELATED ASSET

Through economic crises, stock market crashes, inflation spikes, and geopolitical turmoil, music publishing has remained **resilient** and continues to **grow steadily**.

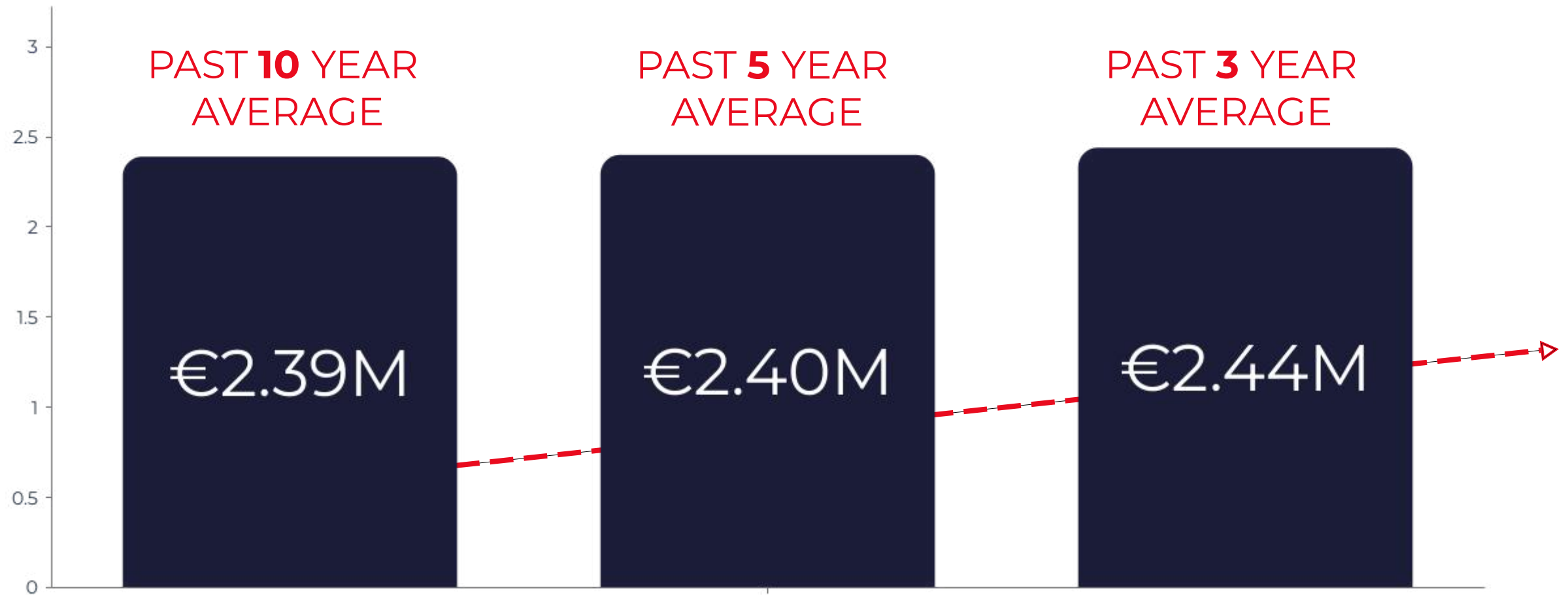
This data proves that music is the ultimate asset to diversify any investment portfolio, **completely independent from traditional markets**.

MAIN REVENUE DRIVERS

Streaming royalties, licensing fees, and sync placements are fueling unprecedented revenue expansion for publishers worldwide.

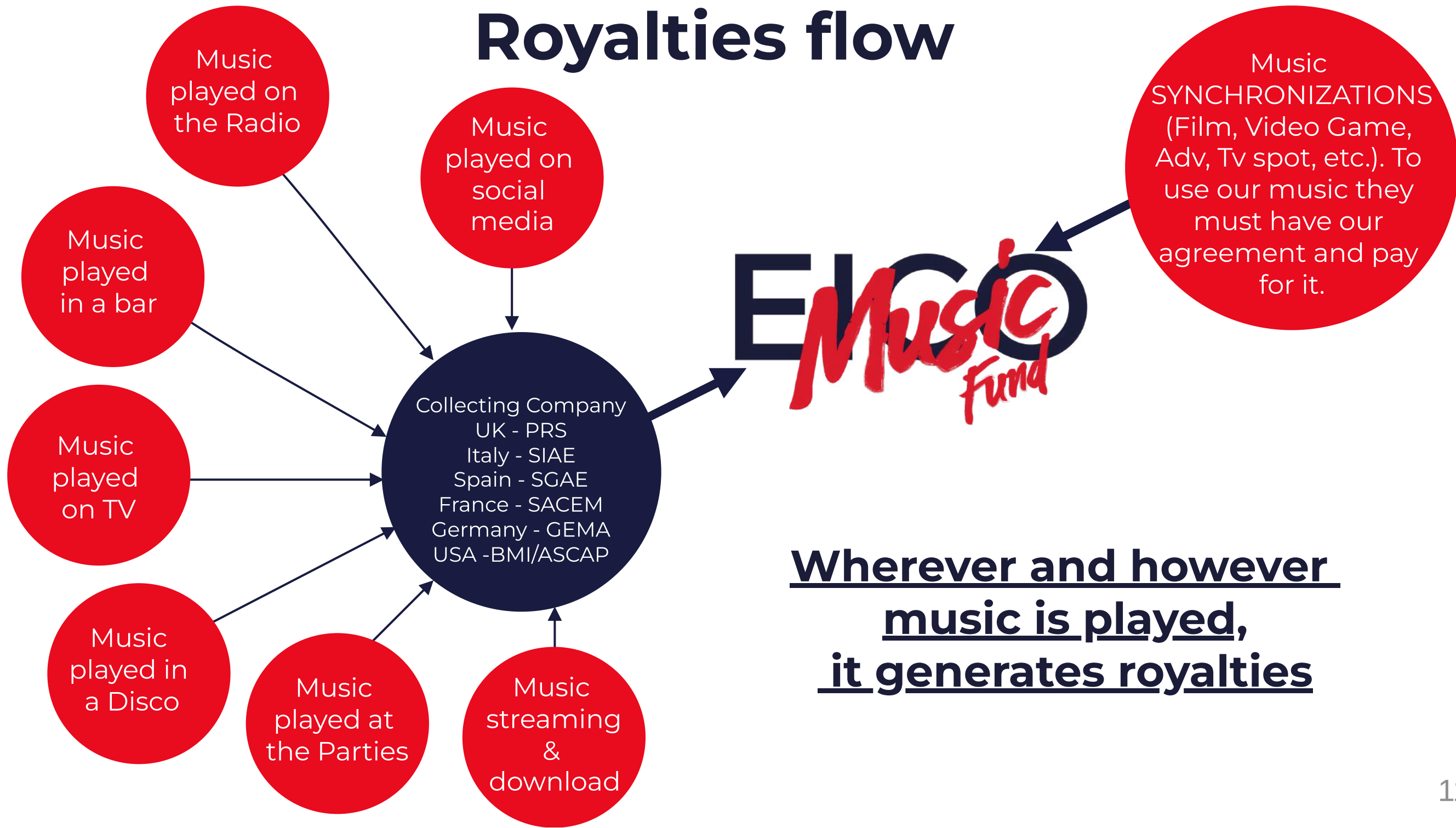
PROVEN STABILITY OF OUR ROYALTIES

Average **ONLY** of the historical collections of royalties deriving from the rights we own, **excluding sync revenue**



OUR CATALOGUE DELIVERS RELIABLE & CONSISTENT RETURNS

Royalties flow



**Wherever and however
music is played,
it generates royalties**



OUR STRATEGY & APPROACH

Unlocking Full Royalty Value Potential

GRAPH : CATALOG REVENUES BY ROYALTY TYPE

Performances

Live music sector is experiencing strong and steady growth driven by the global resurgence of concerts, festivals, and the increasing demand for in-person music experiences. The globalization of music continues to expand performance opportunities across all markets.

Online

We maximize digital royalties through major DSPs (Spotify, Apple, etc.) and social media platforms (TikTok, Instagram, YouTube, etc.). Our proprietary tools use AI and predictive analytics to drive traffic, boost discoverability, generate smart playlists, and create viral content

Synchronisation

We actively monetize our catalogs through sync placements in film, advertising, TV, and gaming. Thanks to a targeted scouting strategy and AI-driven catalog tagging, we identify syncable tracks in advance and match them to current market demand.

Cinema,TV & Radio

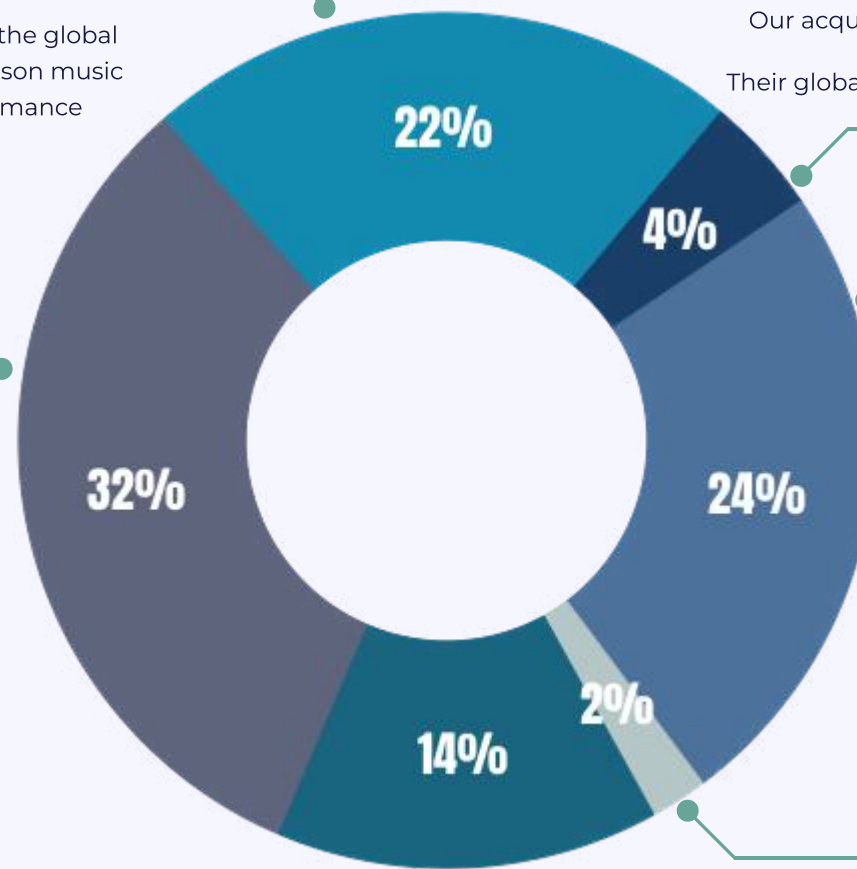
Our acquisitions include iconic soundtracks from historic films and series with highly stable royalty performance. Their global re-distribution via streaming platforms unlocks renewed exposure and long-term revenue growth.

Background Music

Our catalog is highly suitable for background music usage across commercial environments such as restaurants, bars, salons, hotels, and retail spaces. It represents one of the most stable and recurring royalty sources. We are developing partnerships with hospitality and retail chains to actively promote our repertoire and increase direct exploitation.

Mechanical

Physical formats have reached their lowest point in terms of volume, becoming niche, collectible products. We actively collaborate with recording partners and artists to stimulate the release of curated albums and special editions—designed for collectors and fans—maximizing long-tail revenue from our catalog.



Strategic Allocation of Copyright Classes

Our strategic focus is on long-duration, high-stability publishing rights. Investments in recording rights are pursued only when paired with publishing control.



Publishing shares

Core focus of our strategy: actively managed rights allowing for full monetization via sync, licensing, sub-publishing, and digital exploitation.



Writer shares

Although we do not control collections directly, we always obtain power of attorney from the writers.
This enables us to actively optimize rights usage, even with reduced administrative control compared to publishing shares



Recording Rights

Ownership of master recordings enables licensing, sync deals, and direct exploitation offering control and high-margin upside.



Recording Royalties

Revenue participation without master control; limited but stable income, often linked to legacy recordings and broadcast usage.

Target Strategy for Future Acquisitions

Combining royalty stability with forward-looking potential

Our acquisition strategy will remain **focused on historical catalogs with proven, stable royalty flows.**

We will increasingly target catalogs with **high potential for future performance optimization.**

Music behaves like fashion, trends come back. Sounds, genres, and songs from the past often regain popularity through syncs, samples, and viral moments.

That's why we **focus on catalogs** that have been underutilized in recent years, particularly those not yet sampled or licensed but that **carry strong potential to be rediscovered and reactivated.**

We don't follow trends, we anticipate them.

This is the way to **turn conservative assets into exceptional performance.**

What Happens After We Buy a Catalog? This.....

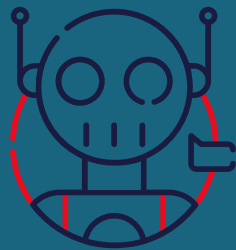
Each catalog is actively managed to maximize its earning potential.

Catalog Audit & Royalty Review



Full analysis of past royalty flows to identify inefficiencies, misreporting, and under-claimed revenues.

Metadata Optimization & AI Tagging



We enrich metadata and apply AI tagging to improve discoverability, sync potential, and digital placement.

Sub-Publishing & Global Administration



We coordinate with all our sub-publishers worldwide to ensure accurate and efficient royalty collection across every territory to improve global reporting and maximize income.

Sync & Licensing Activation



Proactive sync strategy to pitch tracks to film, ads, TV, gaming, and corporate content with curated playlists and rights clearance.

Creative Relaunches



We actively rework catalog tracks through remixing, covers, sampling, and curated compilations—making them relevant for today's market.

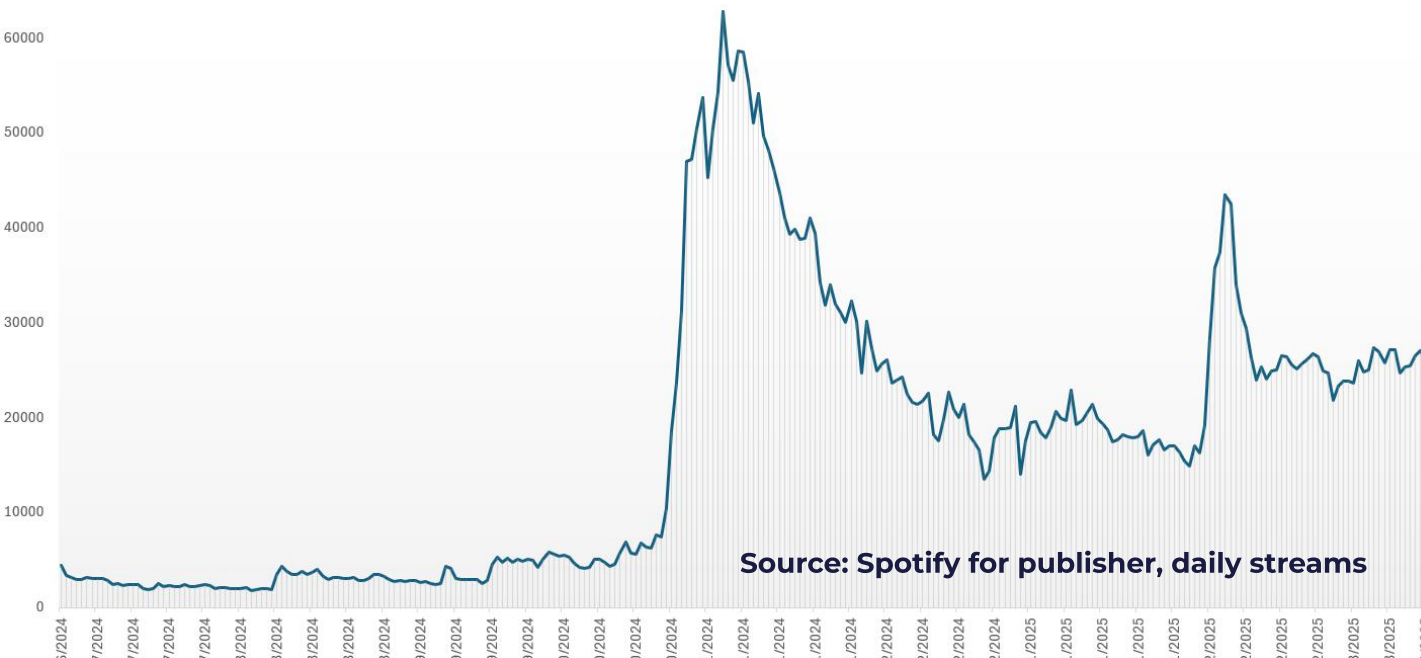
We also collaborate with international artists to create multilingual versions, extending global reach and breathing new life into legacy content

The Power of Sync: Case Study on Value Explosion

Acquired as part of a broader catalog, the track “Era Già Tutto Previsto” by Riccardo Cocciante which was historically underperforming, generating ~€600/year and accounting for just 1.7% of total catalog income at acquisition.

The Trigger Event:

In 2023, the song was selected for use in **Paolo Sorrentino’s film “Parthenope”**. We negotiated and licensed the sync, resulting in a one-off payment of €17,000 for our share.



The Impact:

The sync alone generated as much as the half-year revenue of the entire catalog—23x the track’s prior annual income. .

Streaming Boom:

Spotify daily streams jumped from ~1,000 to 60,000/day at peak, stabilizing at 25,000/day (**25x increase vs. pre-sync**).

Ongoing Upside:

The track’s share of catalog **revenues is now structurally increasing**, with higher organic plays, algorithmic visibility, and long-tail monetization.

Even small assets can be transformed through strategic sync, a well-placed sync can transform low-performing rights into long-term revenue engines.

Case Study: High-Impact Writer Agreements

Meduza – "Piece of Your Heart" & "Lose Control"

We signed a young writer with an exclusive publishing agreement, investing just €6,000 in advance.

Shortly after, two tracks co-written by the author—"Piece of Your Heart" and "Lose Control" by Meduza exploded globally, becoming multi-platinum hits.

"Piece of Your Heart"

Over 1.045 billion Spotify streams
Over €530,000 in royalties collected to date

"Lose Control"

Over 989 million Spotify streams
Over €230,000 in royalties collected to date

A total investment of €6,000 generated over €760,000 in revenue, an ROI of more than 12,000%, with continued growth from streaming and sync usage.

Gabry Ponte – "Thunder"

Another example is "Thunder", co-written by Gabry Ponte. This track was signed under an editorial agreement with no upfront advance, and became one of the most streamed electronic songs in Europe.

"Thunder"

Over 651 million Spotify streams
Over €250,000 in royalties collected to date
€40,000 paid to the writer in royalties
€210,000 net profit, with zero initial cost

These cases highlight EICO's ability to identify talent early, structure efficient deals, and turn writing collaborations into high-performing revenue streams.

Strategic Growth Plan

Expanding and optimizing our Catalog:

we continue acquiring high-quality, internationally relevant catalogs with proven royalty history, applying our proprietary optimization strategies to enhance royalty flows across all rights improving collections, usage, and long-term performance. This dual approach strengthens the portfolio while reinforcing our minimum return floor.

Third-Party Services through Dipiù:

we manage rights for external clients (e.g., RAI, Clan Celentano), generating additional income without increasing operational costs

New exclusive writer deals:

we are launching innovative music-tech platforms to create new revenue streams and position EICO as a technology-driven player.

Launch of Proprietary Platforms:

we invest a small share of revenue into signing emerging writers under exclusive deals, low-cost, high-return initiatives that have already proven successful.

Long-term leverage strategy:

we plan to use long-term debt financing, secured by the predictable cash flows of newly acquired catalogs. This will allow us to access capital at favorable rates and apply moderate leverage, significantly enhancing fund-level returns while maintaining strong financial stability.

Distribution cash flows:

we will distribute part of the liquidity generated from royalty cash flows, ensuring a consistent dividend stream for investors aligned with our objective of delivering stable, recurring returns.

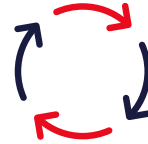
HOW WE ASSESS & VALUE MUSIC CATALOGS

a non-manipulable valuation that reflects the **TRUE** market price



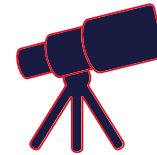
STEP 1

**ANALYSIS OF THE
PAST**



STEP 2

**IDENTIFICATION
OF THE LIFE CYCLE**



STEP 3

**FUTURE
PROJECTION**



STEP 4

ASSET VALUATION

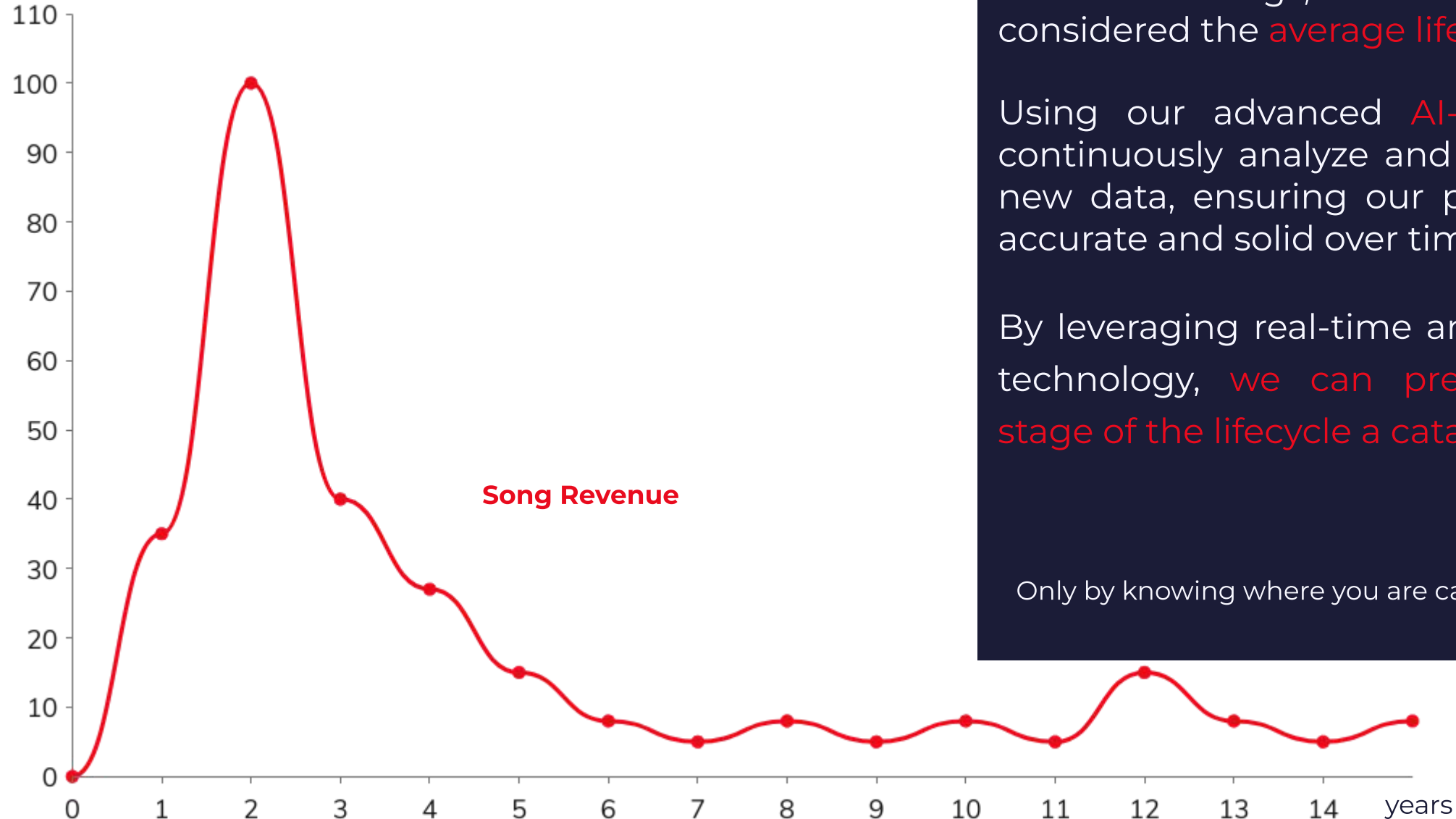
Analysis of the Past



We process historical data from official collecting societies and sub-publishers through our proprietary software, extracting key insights and evaluations aimed at:

- ✓ Identifying the song's position within its lifecycle.
- ✓ Analyzing historical royalty trends over time.
- ✓ Assessing the volatility of royalty flows.
- ✓ Measuring the concentration of royalties across different songs.
- ✓ Evaluating the geographic diversification of royalties.
- ✓ Assessing the diversification of royalties by rights type.
- ✓ Determining the optimization of catalog management to maximize revenue.

Identification of the Cycle Life



Thanks to the analysis of historical data from millions of songs, we have identified what can be considered the **average life cycle of a music catalog**.

Using our advanced **AI-integrated software**, we continuously analyze and update our models with new data, ensuring our projections remain highly accurate and solid over time.

By leveraging real-time analytics and cutting-edge technology, **we can precisely determine which stage of the lifecycle a catalog is in**.

Only by knowing where you are can you know where you're going.

LOOK TO THE FUTURE

WITH A VALUE APPROACH



Once we determine a catalog's current life cycle stage, we leverage historical trends and comparable catalogs in our database. This allows us to generate **precise, data-driven projections** of future performance.

Our simulation does NOT yet factor in additional revenue growth from:

- Future catalog enhancement strategies
- Operational optimization for higher efficiency
- Artistic and economic revaluation
- Projected expansion of the music industry
- Revenue opportunities from sync licensing

ASSET VALUATION

FUNDAMENTALS & PARAMETERS

Our catalog valuation process follows a structured methodology to determine **the real market value**.



We apply a required return rate as the benchmark for a standard catalog (defined by specific characteristics set by us), ensuring a strong risk-return profile thanks to the stability and resilience of music catalogs.



Unlike traditional financial assets, this **base rate remains fixed over time**, unaffected by interest rate fluctuations or short-term market conditions, ensuring that music catalog valuations remain stable and resilient as a long-term investment.



Compared to historical earnings yields across financial markets, this rate is not only aligned with music asset valuations but also offers an **unmatched risk-return ratio**.

ASSET VALUATION

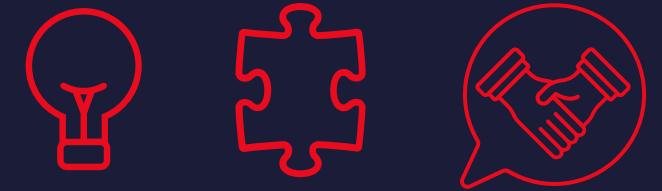
FINAL ASSESSMENT & ADJUSTMENTS

To ensure absolute precision in assigning the right risk-return profile to each catalog, we apply 18 key parameters, evaluating:

- ✓ Revenue stability & volatility
- ✓ Rights duration & diversification
- ✓ Market positioning & streaming trends
- ✓ Sync licensing potential & new monetization opportunities
- ✓ Operational efficiency & catalog optimization

Through this methodology, we achieve:

- A fair market valuation fully aligned with industry standards.
- A risk-return profile superior to any other financial asset.



SUBSCRIPTION REDEMPTION COSTS

SUBSCRIPTION POLICY: STRATEGIC COMMITMENT FOR LONG-TERM GROWTH

We accept investor commitments for a minimum period of **12 months**, ensuring stability and alignment with our long-term investment strategy.

New subscriptions are only accepted when acquiring new catalogs, allowing us to strategically increase cash flow and continuously enhance returns for investors.

This approach ensures:

- ✓ A controlled and structured investment inflow.
- ✓ Optimal capital allocation for catalog acquisitions.
- ✓ Sustained and increasing yield levels.

Every new investment strengthens the portfolio, enhances revenues, and ensures a high-performance return model.

REDEMPTION

Redemptions can be **requested on a quarterly basis** and are **subject to a 36-month notice period**.

Stability and Protection of Fund Value

The notice period **ensures strategic liquidity management**, preventing rushed operations that could negatively impact portfolio returns.

This approach allows us to preserve and enhance the catalog's value over time without short-term pressures.

Optimized Financial Management

The fund operates with active liquidity management, ensuring a balance between investments and redemptions for investors.

If excess liquidity persists, it may be distributed to shareholders, unless required for future investments, ensuring a transparent and value-oriented management approach.

Committed to investors, designed for stability, built for growth

FUND FEE STRUCTURE



1% Management fees

New investors enter the same share class as our own investment, ensuring complete alignment of interests and full transparency.

20% Performance fees

Applied OVER a hurdle rate equal to HICP, with a high-water mark mechanism ensuring fees are only earned above the highest NAV level reached since inception.

OUR TEAM



A team of seasoned professionals with deep knowledge in music investments, financial structuring, and strategic acquisitions.



Leveraging AI, data analytics, and market insights to maximize catalog performance and investor returns.



Eugenio Allora Abbondi

Founder & CEO

Leveraging deep expertise in music investments and financial strategy, I founded EICO Music Fund to unlock the full financial potential of music catalogs as a high-yield alternative asset. Our mission is to transform music into a superior financial asset through strategic acquisitions, AI-powered optimization, and sustainable long-term returns.

Our Team



Frank Chetcuti Dimech
Director, AML, compliance



Keith Huber
Director, Risk manager



Clint Bennett
Director



Rossella Campanelli
Director & PM Dipiù srl



Pierangelo Mauri
Rights Advisory
Committee
Dipiù srl CEO



Simon Grima
IC Member



Stephanie Heithkamper
IC Member



Paolo Franchini
Rights Advisory
Committee
F.E.M. president



Fabio Griglio
Chief Information Officer



Francesca Ferraris
Financial Market Analyst



David Grech
Valuation Officer

From Zero to a Global Powerhouse

Now entering the Next Level

Founded in December 2021, **in just three years, EICO Music has become a key global player in music** investments. Today, we manage an AUM of ~€70 million, with a strong and profitable catalog.

This is the moment to capitalize on our credibility and industry reputation to scale up acquisitions.

We are now launching a €500 million commitment round to accelerate strategic acquisitions of top-tier international catalogs.

Be part of the next wave of global music investment.



HARMONY IN INVESTMENT SYMPHONY IN RETURNS

We are scaling towards becoming the global benchmark in music investments.

INVEST WITH US AND SHAPE THE FUTURE OF MUSIC.

WE CARE

We are proud to say that about 3% of the EICO FUND SICAV PLC 's revenues are destined to charity.

We believe that a smile is worth more than anything else and support research institutions will help many people and families to rediscover this smile.

With pride, we express this gesture of ours and hope that it can also be a stimulus for our customers, supporting research means looking ahead, without prejudice to color, race or religion.



IEO - MONZINO
Foundation



Monegasque Association
"Les Enfants de Frankie"



Telethon Foundation

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Simulations and figures

The calculations and simulations are approximations and are subject to data errors, computation error, variations in prices, bid and ask spreads, interest rates, and future undeclared dividends and/or events. All the factors used as a basis for the probability computations and simulations are subject to change.

Risk

The sub-fund may invest in different type of assets. Investments may also include securities that may become subject to strong market volatility, In some cases, these securities may be very illiquid during periods of market uncertainty and may be sold only at a discount. Individual securities may, in such extreme market phases, suffer a total loss or a significant decrease in value. High losses of value at the level of the sub-fund can therefore not be excluded. More complete and specific disclosures about risks are contained in the respective offering documents.

Before making any investment, an investor should thoroughly review the offering documentation to determine whether an investment is suitable for the investor considering his investment objectives.