

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **December 7, 2023**

RESERVOIR MEDIA, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-39795 (Commission File Number)	83-3584204 (I.R.S. Employer Identification No.)
200 Varick Street Suite 801A New York, New York (Address of principal executive offices)		10014 (Zip Code)
(212) 675-0541 (Registrant's telephone number, including area code)		
N/A (Former name or former address, if changed since last report)		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	RSVR	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of common stock at an exercise price of \$11.50 per share	RSVRW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On December 7, 2023, Reservoir Media, Inc., a Delaware corporation (the “**Company**”), made available an investor fact sheet on its website at <https://investors.reservoir-media.com/>. A copy of the investor fact sheet is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing by the Company with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended, or the Exchange Act, unless the Company expressly sets forth by specific reference in such filing that such information is to be considered “filed” or incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	<u>Investor Fact Sheet, dated December 7, 2023</u>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RESERVOIR MEDIA, INC.

Date: December 7, 2023

By: /s/ Golnar Khosrowshahi

Name: Golnar Khosrowshahi

Title: Chief Executive Officer

INVESTOR FACT SHEET

NASDAQ: RSVR | Q2'FY24



First female-founded and led publicly traded independent music company in the U.S

Since its founding in 2007, Reservoir has grown to represent over 150,000 copyrights and 36,000 master recordings with titles dating as far back as 1900, and hundreds of #1 releases worldwide.

RESERVOIR SNAPSHOT

New York, NY
Headquarters

~\$371M
Market Capitalization

65M
Shares Outstanding

March 31st
Fiscal Year End

Q2 Financial Performance

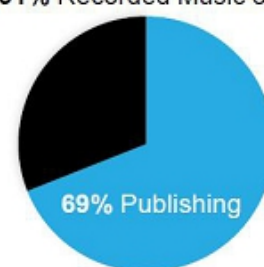
Overview

TTM Revenue Breakout*

	Q2'FY24	Q2'FY23
Revenue	\$38.4M	\$33.3M
Operating Income	\$6.1M	\$6.6M
Adj. EBITDA	\$15.9M	\$12.8M

- Leading, diversified music publishing and recorded music business
- Highly accomplished, respected and award-winning platform
- Led by an experienced mgmt. team of music professionals with decades of experience at major music companies

31% Recorded Music & Other



*For the period ended 9.30.23

INVESTMENT HIGHLIGHTS

- Leading independent music company with proven platform
- Competitive advantages & value enhancement capabilities
- Proven M&A platform
- Evergreen catalog & contemporary hits
- Growing industry, supported by powerful secular tailwinds
- Strong growth & operating leverage model

ORGANIC REVENUE GROWTH

Growing industry supported by powerful secular tailwinds

7% ⁽¹⁾

Industry Organic Revenue CAGR

Fiscal 2018 - 2023

(1) Wall Street Research

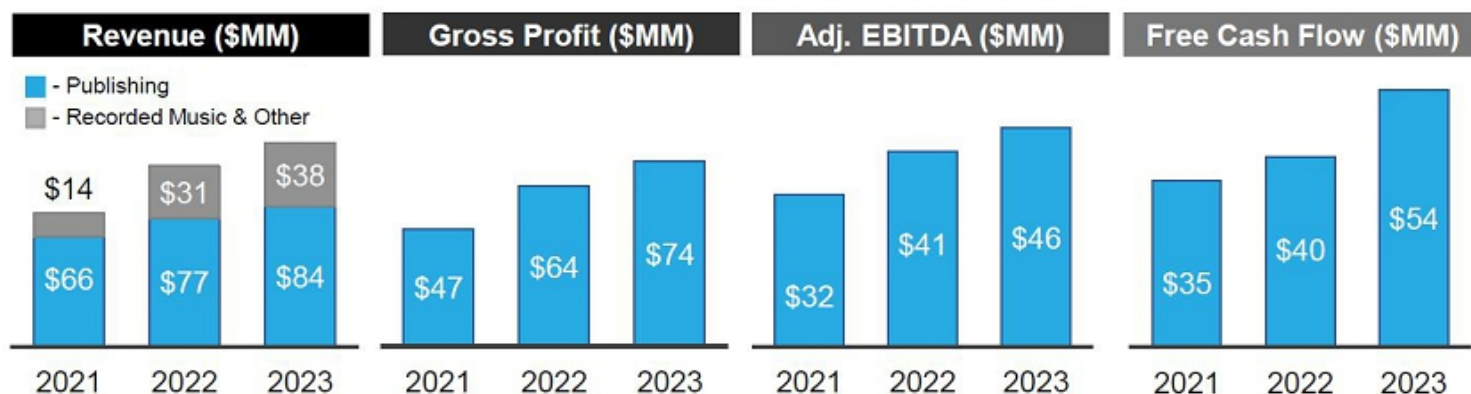
Consistently outperforms the industry

13%

Reservoir Organic Revenue CAGR

Fiscal 2018 - 2023

FISCAL YEAR FINANCIAL SUMMARY



Investor contact: Alpha IR Group - Jackie Marcus or Alec Steinberg - RSVR@alpha-ir.com

INVESTOR FACT SHEET

NASDAQ: RSVR | Q2'FY24



SECULAR GROWTH DRIVERS

- 1** Rise of digital & availability of streaming
 - Digital CAGR: 11% (2023-30)
- 2** Growth of paid streaming subscribers
 - Paid subs CAGR: 9% (2023-30)
- 3** Growth of streaming in emerging markets
 - EM subscribers to make up 52% of all subscribers by 2030, up from 43% today
- 4** Expansion of emerging music monetization platforms
 - TikTok, Triller, Supernatural, Roblox
- 5** Increased government intervention
 - Curb piracy and improved monetization rates for content owners
- 6** Recovery in process across impacted royalty streams
 - Gym/bars/restaurants, synch, music releases, live music

MUSIC PUBLISHING

- 150K+** copyrights
- 97%** catalog retention for over **10** years
- No musical composition accounts for more than **2%** of revenue

RECORDED MUSIC

- 36K+** sound recording copyrights
- 100%** ownership of each master recording typically
- No master recording accounts for more than **4%** of Net Label Share¹

¹ Based on 80% of LTM Net Label Share (NLS) as of 6-30-23 excluding "Gangsta's Paradise"

PIPELINE & DEAL FLOW

232 NEW DEALS
CONSIDERED
IN **FY2023**

97 OFFERS
MADE
42%¹

60 DEALS INTO
EXCLUSIVITY
26%¹

55 DEALS
CLOSED
24%¹

120+ M&A targets in current pipeline as of 9/30/23 totaling **\$2.0B+**

\$757M Capital deployed since inception²

91% of gross profit and cost synergies should fall to Adj. EBITDA³

12% Unlevered IRR since 2007⁴

NOTABLE DEALS IN Q2'FY24

Joe Walsh



Rudy Perez



Brent Maher



Steph Jones



El Sawareekh



¹ Based on total offers made, deals into exclusivity, and deals closed as a percentage of new deals considered in FY2023, respectively

² As of 9-30-23

³ For the period FY18-FY23

⁴ IRR represents a net return on invested capital since inception (2007) by the majority shareholder marking the investment to market upon close of SPAC merger