



Update on acquisition by the Consortium made of Believe Founder and CEO Denis Ladegaillerie, EQT, and TCV, to acquire a block of 71.92% of Believe's capital to be followed by a tender offer to acquire 100% of Believe's capital

On February 12, 2024, Denis Ladegaillerie, the EQT X fund ("EQT") and funds advised by TCV (together, "TCV") announced that they had formed a consortium (the "**Consortium**") with a view to launching, through a dedicated entity ("**BidCo**") a tender offer (the "**Offer**") to acquire the shares of Believe (the "**Company**") at a price per share of 15 euros, following the acquisition of blocks representing 71.92% of the share capital and 77.42% of the theoretical voting rights of the Company (the "**Block Acquisitions**").

In accordance with the terms of the acquisition agreements entered into with TCV Luxco BD S.à r.l., XAnge and Ventech, historical shareholders of Believe, BidCo has decided to waive the condition precedent set forth in these agreements with respect to the reasoned opinion of the Company's Board of directors on the Offer recommending the shareholders to tender their shares. As a consequence, the Block Acquisitions remain subject only to the receipt of antitrust approvals, for which the filings have now been made and which the Consortium is confident to obtain in a timely manner.

Following completion of the Block Acquisitions, the Consortium would file a mandatory tender offer, at a price of 15 euros in cash, for the remaining shares of Believe outstanding at the time and, if the legal conditions are met at the end of the offer, will request the implementation of a squeeze-out procedure.

Completion of the Block Acquisitions is expected to take place during the second quarter of 2024, and the filing of the subsequent Offer shortly thereafter.

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With this transaction, EQT X is expected to be 30-35 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on target fund size and subject to customary regulatory approvals.

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About EQT

EQT is a purpose-driven global investment organization with EUR 232 billion in total assets under management (EUR 130 billion in fee-generating assets under management), within two business segments – Private Capital and Real

Paris, France – February 29, 2024

Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About TCV

TCV is a leading investment firm focused on investing in global, category-defining, technology companies. Leveraging its deep industry expertise and strategic resources, TCV's mission is to provide long-term capital and support to high-quality management teams across their growth journey. Since its founding in 1995, TCV has invested over \$18 billion in more than 350 technology companies worldwide and has supported over 150 IPOs and strategic acquisitions, making it one of the most active technology investors. TCV has a global presence in Menlo Park, New York, London and Melbourne. For more information on TCV and its investments, visit www.tcv.com

About Believe

Believe is one of the world's leading digital music companies. Believe's mission is to develop independent artists and labels in the digital era by providing them the solutions they need in their creative journeys and to grow their audience at each stage of their career and development. Believe's passionate team of creative and digital music experts around the world leverages the Group's global technology platform to support artists and labels. Its 1,919 employees in more than 50 countries aim to partner with artists and music entrepreneurs with expertise, respect, fairness and transparency. Believe offers its various solutions through a portfolio of brands including Believe, TuneCore, Nuclear Blast, Naïve, Groove Attack, AllPoints, Ishtar and Byond. Believe is listed on compartment B of the regulated market of Euronext Paris (Ticker: BLV, ISIN: FR0014003FE9). www.believe.com

Press Contact on behalf of the Consortium

Nicolas Grange - +33 6 29 56 20 19

