



## **EQT, TCV and Believe's co-founder and CEO, Denis Ladegaillerie react to Warner Music Group's unsolicited approach**

The Consortium has noted today the exploratory and non-binding indication of interest expressed by Warner Music Group ('WMG') in relation to a potential combination with Believe.

In comparison, the Consortium outlines the nature of the transaction it has concluded which is binding, fully-funded and subject only to the receipt of anti-trust approvals which the Consortium is confident it will obtain in a timely manner. The Consortium restates the fact that it has fully negotiated and signed binding agreements with shareholders representing 71.92% of Believe's share capital.

The Consortium considers that its decision to waive the condition precedent with respect to the reasoned opinion of the Company's Board of directors on the Offer recommending the shareholders to tender their shares, is perfectly valid and has been done in full compliance with French regulations. This condition was stipulated for the exclusive benefit of the Consortium to enable it, as the case may be, not to proceed with the acquisition if it was unable to take the company private. The purpose of the waiver was to clarify to the market that the acquisition of the blocks is firm and definitive, independent of a board recommendation.

The Consortium confirms that it will, after the acquisition of the 71.92% block is completed, file a mandatory tender offer to acquire the remaining 28% free float at the same price of €15 paid to the selling shareholders of the blocks; as required by French tender offer regulation.

The Consortium believes that it is best positioned to enable Believe to continue to thrive and develop itself at the service of artists and labels at all stages of their careers.

The combined expertise and company knowledge of Denis Ladegaillerie, co-founder and CEO of Believe, TCV which has backed the company since 2014, and EQT, which is Europe's largest private equity firm and has a proven track-record of developing high growth companies, notably in the music industry, makes for a unique solution to support Believe in its development. With the Consortium's backing, Believe will be able to seize significant opportunities ahead while preserving what makes it unique to the artists and labels it serves globally: an entrepreneurial spirit and a fierce independence.

Paris, France – March 08, 2024

*Disclaimer This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell Believe shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened. The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.*

*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 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](http://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](http://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](http://www.believe.com)

#### **Press Contact on behalf of the Consortium**

**Nicolas Grange - +33 6 29 56 20 19**