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Press release

Paris, 10 November 2022

The Fonds Stratégique de Participations increases its shareholding in Believe

The Fonds Stratégique de Participations (FSP), a long-term shareholder of Believe since its listing in June 2021, is increasing its equity holding. This initiative clearly demonstrates the Fund's commitment to supporting the development of one of the world's leading digital music companies.

Since its creation in 2013, the Fonds Stratégique de Participations (FSP), financed by seven major French insurers, has provided stable capital to forward-looking companies embodying French excellence, with a view to creating sustainable value. Managed by the asset manager ISALT, the FSP acquires significant long-term shareholdings in such companies while taking part in governance as a member of their Boards of Directors.

The FSP acquired its initial stake in Believe as a cornerstone investor during the IPO in June 2021, and currently holds nearly 4% of Believe's share capital. The fund also occupies a seat on the company's Board of Directors, where it is represented by Cécile Frot-Coutaz.

Today, the FSP is reasserting its commitment to Believe, a privileged partner of digital artists and independent record labels, as well as a driving force behind the new globe-spanning music industry. This operation also testifies to the trust ISALT and the FSP have placed in Believe's management team, as well as their adherence to the values espoused by the company as a trailblazer shaping the music industry of tomorrow.

Nicolas Dubourg, Chairman of ISALT, said: *"Believe is an indispensable player in today's digital-driven music industry. By increasing our equity investment in the company, we are reasserting our commitment vis-a-vis the management team and our confidence in the growth of a visionary business at the heart of a fast-changing sector. The publication of Q3 results confirmed Believe's outstanding operational trajectory, as well as the shrewdness of its business model".*

Denis Ladegaillerie, Founder and Chairman and CEO of Believe, added: *"We are grateful to the Fonds Stratégique de Participations for the trust it has placed in Believe since the IPO, as well as for its firm commitment and its participation in our Board of Directors. This active support and guidance is essential for us".*

About the Fonds Stratégique de Participations

The FSP is an investment vehicle whose shareholders and directors are 7 major French insurance companies: BNP Paribas Cardif, CNP Assurances, Crédit Agricole Assurances, Groupama, Natixis Assurances, Société Générale Assurances and Suravenir. The FSP aims to provide long-term support to French companies in their growth and transition projects. To this end, it takes significant and qualified “strategic” holdings in the capital of companies and participates in their governance by sitting on their Board of Directors or Supervisory Board. The FSP portfolio, valued at €2.65 billion at 31 December 2021, includes 10 stakes in the capital of leading French companies in their sector: Seb, Arkema, Safran, Eutelsat Communications, Tikehau Capital, Elios, Neoen, Valeo, Believe and Soitec.

About ISALT

ISALT is a portfolio management company created in 2020 and specialised in the management of long-term investment funds for professional investors or similar. ISALT’s main activity is the management of the *Fonds Stratégique de Participations* (FSP). As such, it implements an investment strategy that consists of taking significant long-term stakes in the capital of French companies and sitting on their governance bodies. ISALT’s objective is to provide stable capital, to identify value creation levers within companies and to ensure that opportunities linked to essential transitions are at the core of their development strategy. www.isalt-gestion.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 world by providing them the solutions they need to grow their audience at each stage of their career and development. Believe’s passionate team of digital music experts around the world leverages the Group’s global technology platform to advise artists and labels, distribute and promote their music. Its 1,610 employees in more than 50 countries aim to support independent artists and labels with unique digital expertise, respect, fairness and transparency. Believe offers its various solutions through a portfolio of brands including TuneCore, Nuclear Blast, Naïve, Groove Attack and AllPoints. Believe is listed on compartment A of the regulated market of Euronext Paris (Ticker: BLV, ISIN: FR0014003FE9).

For more information: www.believe.com

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