



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

- **The transaction contemplates the acquisition by the Consortium of shares in Believe, representing in aggregate 71.92% of the share capital and 77.42% of the theoretical voting rights¹ of Believe**
- **Followed by the filing by the Consortium of a mandatory tender offer for the remaining shares of Believe, on the same financial terms, at EUR 15 per share representing a premium of 43.8% over the volume-weighted average share price of the 30 trading days preceding the announcement of the offer**
- **The Board of Believe has favourably and unanimously welcomed the proposed offer pending receipt of the fairness opinion and has set up an ad hoc committee made up of the three independent directors and appointed Ledouble as an independent expert**
- **The filing of the Tender offer with the AMF is expected during the second quarter of 2024**

Denis Ladegaillerie, the EQT X fund (“EQT”) and funds advised by TCV (together, “TCV”) are pleased to announce that they have formed a consortium (the “**Consortium**”) with a view to launching, through a dedicated entity (“**BidCo**”) a tender offer (the “**Offer**”) on the shares of Believe (the “**Company**”) at a price per share of 15 euros, following the acquisition of a block representing 71.92% of the share capital and 77.42% of the theoretical voting rights of the Company.

BidCo would acquire from TCV Luxco BD S.à r.l., XAnge and Ventech, historical shareholders of Believe, the shares they own in Believe’s capital, representing respectively 41.14%, 6.29% and 12.03% of the capital and 42.85%, 3.93%, and 15.05% of the voting rights. In addition, it is contemplated that Denis Ladegaillerie, the founder, would contribute a portion of his Company shares to BidCo (representing 11.17% of the share capital) and sell the remaining portion (representing 1.29% of the share capital) to BidCo, representing in the aggregate 12.46% of the share capital and 15.59% of the voting rights of the Company. The Consortium has also obtained from other shareholders of the Company undertakings to tender their shares in the Offer (representing 3% of the capital of the Company).

These acquisitions would be completed following the receipt of required regulatory approvals, the issuance of a fairness opinion from the independent expert confirming the fairness of the take private offer and the issuance by the Company’s board of directors (the “**Board**”) of its recommendation with respect to the Offer, following consultation of the Company’s works council.

Following these 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.

¹ including double voting rights which will lapse as a result of the transaction and based on total number of share capital as at February 9, 2024 of 97,098,850 representing 155,226,381 voting rights.

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Referring to the last closing share price available, on February 9th 2024, the offer price of EUR 15 per share represents a premium of approximately:

- 21.0%, 43.8%, and 52.2% to respectively the closing share price of EUR 12.4, the 30-days VWAP of EUR 10.43, and the 120-days VWAP of EUR 9.86

This transaction values Believe's entire issued and to be issued share capital under BSA/BSPCE, performance shares and free shares plans at approximately EUR 1,523 millions based on 101,547 millions shares² outstanding on a fully diluted basis.

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

Offer unanimously welcomed by Believe's Board of Directors

On 11 February 2024, the Board of Directors of Believe unanimously welcomed the proposed transaction, without prejudice to the reasoned opinion to be issued by the Board following the submission of the report of the independent expert.

In the context of the Offer, the Board established an ad hoc committee, comprising of the three independent directors: Orla Noonan (independent director), Anne-France Laclide-Drouin (independent director) and Cécile Frot-Coutaz (independent director representing FSP). The purpose of the ad hoc committee is to monitor and facilitate the work of the independent expert, and to prepare a draft reasoned opinion on the merits of the Offer and its consequences for Believe, its shareholders and its employees.

To this end, upon the recommendation of the ad hoc committee, the Board has appointed Ledouble, represented by Agnès Piniot and Romain Delafont, as an independent expert to draw up a report including a fairness opinion on the financial terms of the Offer.

Denis Ladegaillerie, founder, chairman and CEO of Believe: « Since being a public company, Believe has systematically outperformed its objectives, delivering its IPO plan two years ahead of schedule. However the strength of its operational performance has not been reflected in the share price evolution. Believe has a significant opportunity ahead to consolidate the independent music market and create the first global major independent, at the service of artists at all stages of their career. In achieving this ambition, I am glad to continue benefiting from the active support of TCV who has accompanied Believe since 2014 and to be partnering with Europe-based EQT who has a great track record in supporting high growth companies.»

Nicolas Brugère, Partner, EQT: "Believe's track record in developing labels and artists worldwide is exceptional. With the music market growth and digitalisation, Believe has significant potential to continue thriving, through organic expansion and strategic acquisitions. We are excited to invest alongside TCV and Denis to back that next phase of development. We are fully aligned with Believe's core values of fairness, respect and transparency and are committed to support their talented team for future success."

John Doran, General Partner, TCV: "Believe is strongly positioned as the partner of choice for independent artists and labels globally, as well as for artist and labels that have a digital-first mindset. We at TCV, see Believe's focus on local content, coupled with its full stack offering addressing all artist segments and focusing on digital artist development over the long term, as highly differentiated, making them a strategic partner for digital streaming platforms globally. We are excited to be partnering with EQT to back Denis and the Believe team, as they continue to scale their business and expand globally."

² Based on 97.099m shares issued as of 09-Feb-24, 0.374m treasury shares as of 09-Feb-24, 0.572m Performance shares (assuming vesting of all performance shares granted) as of 31-Jan-24, 1.733m free shares as of 31-Jan-24, 1.314m outstanding BSA/BSPCE with a weighted average exercise price of € 3.364 on a per share basis, implying a net dilutive impact of 2.505m shares based on treasury stock method as of 31-Jan-24 and 0.013m new shares to be created following exercise of 2018 BSA and 2019 BSPCE as of 09-Feb-24.

Capturing the significant business opportunity created by the transformation of digital artist markets

Headquartered in Paris, France, Believe is a global independent music company. The Company was co-founded by Denis Ladegaillerie in 2005 with a mission to partner with local artists and labels, supporting them in their creative journeys and to grow their audiences at each stage of their career and development. Today, the Company provides more than 1.3 million independent artists with marketing, artist development, production, publishing, branding, live and financing solutions in more than 50 countries around the world across more than 150 digital streaming providers, including Spotify, YouTube, Apple Music, and Amazon. With expertise, respect, fairness and transparency.

The Company is notably benefiting from the rapid growth of paid streaming around the world, particularly in the fastest growing regions, specifically in Asia, Europe and Emerging Markets where it has established leadership market positions.

More importantly, music fans discovering music on digital platforms means a new way of developing artists. Digital audiences means digital artist development: Believe is the only music company that uniquely combines digital, music and technology at global scale to drive artist success and faster than market label development in the digital era.

This is positioning Believe as an ever more attractive platform for the new generation of digital native artists and label entrepreneurs in each local market around the world. Believe's unique multi-tiered offering allowing the Company to serve artists at all levels makes it a unique platform with a strong and attractive value proposition to all labels and artists that has enabled its artists and labels to grow consistently faster than the market, being the only player of scale focused on digital artists.

By partnering with the Consortium, Believe and its management team are expected to benefit from strong operational and financial support and its experience in backing the new generation of modern, innovative and fast growing global technology-enabled media companies, allowing the Company to be better positioned to capture the significant business opportunity created by the transformation of digital artist markets around the world in recorded music and in publishing with the ambition to build a global independent music company leveraging technology to scale in the digital world.

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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.

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of EQT X or TCV will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the United States would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the United States absent registration or an exemption from registration.

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.

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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

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