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**PRESS RELEASE ON THE FILING OF A DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER OFFER**

for the shares of

**believe**<sup>®</sup>

initiated by

Upbeat BidCo SAS “BidCo”

presented by



**BNP PARIBAS**

Bank presenting the offer and acting as guarantor

and



Bank presenting the offer

**PRICE OF THE OFFER:**

€15 per Believe share

**DURATION OF THE OFFER:**

15 trading days

The timetable of the tender offer (the “Offer”) will be set out by the *Autorité des marchés financiers* (the “AMF”) in accordance with the provisions of its General Regulation.

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*Translation for information purposes only*

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This press release (the “**Press Release**”) was prepared by Upbeat BidCo and published pursuant to Article 231-16 of the General Regulation of the AMF.

**The offer and the draft offer document remain subject to review by the AMF.**

### **IMPORTANT NOTICE**

The Press Release must be read together with all other documents published in connection with the Offer. In particular, in accordance with Article 231-28 of the General Regulation of the AMF, a description of the legal, financial and accounting characteristics of Upbeat BidCo will be filed with the AMF and made available to the public no later than the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which this information will be made available.

The Offer is not and will not be proposed in any jurisdiction where it would not be permitted under applicable law. Acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. The recipients of the Offer are solely responsible for compliance with such laws and it is therefore their responsibility, before accepting the Offer, to determine whether such laws exist and are applicable, based on the advice they obtain from their own advisers.

For more information, see Section 2.13 of the Press Release below.

The draft offer document prepared by Upbeat BidCo (the “**Draft Offer Document**”) is available on the websites of Believe ([www.believe.com](http://www.believe.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge from:

**Goldman Sachs Bank Europe SE**

(Succursale de Paris)  
85, avenue Marceau  
75116 Paris  
 (“**Goldman Sachs**”)

**Upbeat BidCo SAS**

176, avenue Charles de Gaulle  
92200 Neuilly-sur-Seine  
 (“**BidCo**” or the “**Offeror**”)

**BNP Paribas**

(M&A EMEA Department)  
5, boulevard Haussmann  
75009 Paris  
 (“**BNP Paribas**”)

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## **1. OVERVIEW OF THE OFFER**

Pursuant to Title III of Book II and more specifically Articles 233-1 *et seq.* of the General Regulation of the AMF (“**AMF General Regulation**”), BidCo, a simplified joint stock company (*société par actions simplifiée*) with a share capital of one euro, having its registered office at 176 avenue Charles de Gaulle, Neuilly-sur-Seine (92200), registered with the Nanterre Trade and Companies Registry under number 985 046 424 (“**BidCo**” or the “**Offeror**”) irrevocably offers to all the shareholders of Believe, a public limited company (*société anonyme*) with a board of directors and a share capital of 485,431.75 euros, having its registered office at 24, rue Toulouse Lautrec 75017 Paris, registered with the Paris Trade and Companies Registry under number 481 625 853 (the “**Believe**” or “**Company**”, and together with its directly- or indirectly-owned subsidiaries, the “**Group**”), to purchase in cash all of their shares in the Company whether outstanding or to be issued (the “**Shares**”) other than the Shares held by the Offeror (subject to the exceptions set out below) in the context of a simplified tender offer, the terms of which are described below (the “**Offer**”).

The Offer price is fifteen euros (€15) per Share (the “**Offer Price**”). The Offer Price is the same as that paid in cash by the Offeror in connection with the Acquisitions and the DL Contribution (as defined below).

The Shares are admitted to trading on compartment B of the Euronext Paris regulated market (“**Euronext Paris**”) under ISIN code FR0014003FE9, mnemonic “BLV”.

The Offer follows the Acquisitions (which are described in Sections 1.1.3 and 1.3.5 of the Press Release). As of the date of the Draft Offer Document, BidCo holds 69,835,174 Shares and 80,686,494 voting rights, of which 10,851,320 Shares and 21,702,640 voting rights are assimilated to shares held by BidCo pursuant to Article L. 233-9 of the French Commercial Code, as a result of an irrevocable undertaking by Mr. Denis Ladegaillerie to contribute these shares to BidCo on the first business day following the closing of the Offer, in accordance with the terms of the Contribution Agreement described in greater detail in Section 1.3.2 of the Press Release.

Such 69,835,174 Shares and 80,686,494 voting rights represent 71.88% of the share capital and 71.00% of the theoretical voting rights of the Company<sup>1</sup> as of the date of the Draft Offer Document.

To the extent that, as a result of the Acquisitions (which are described in Sections 1.1.3 and 1.3.5 of the Press Release), the Offeror has exceeded the thresholds of 30% of the Company’s share capital and voting rights, the Offer is mandatory pursuant to the provisions of Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

The Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror, i.e., the Shares:

- which are already issued, i.e., a maximum of 27,235,886 Shares (excluding Shares held in treasury by the Company, the board of directors having decided not to tender them to the Offer), and

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<sup>1</sup> On the basis of a share capital comprising 97,161,351 Shares and a total number of 113,644,103 theoretical voting rights resulting from the loss of 37,594,402 theoretical voting rights following completion of the Acquisitions and including the double voting rights attached to the Shares which are the object of the DL Contribution (it being specified that these double voting rights will be lost following completion of the DL Contribution).

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- which could be issued before the closing of the Offer as a result of:
  - i. the exercise of 1,024,257 BSPCE (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release) granted by the Company under the BSPCE Plans (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release), i.e., to the knowledge of the Offeror and as of the date of April 24, 2024, a maximum of 2,650,182 Shares,
  - ii. the exercise of 258,194 Warrants (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release) granted by the Company under the Warrants Plans (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release), i.e., to the knowledge of the Offeror and as of the date of April 24, 2024, a maximum of 516,388 Shares, and
  - iii. the vesting of 388,112 Free Shares granted by the Company under Free Shares Plans (as such terms are defined in Section 2.4 (*Situation of the beneficiaries of Free Shares*) of the Press Release),

except for:

- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of the date of the Draft Offer Document, 90,291 Shares, and
- the 2,031,919 Unvested Free Shares (as defined in Section 2.4 (*Situation of the beneficiaries of Free Shares*) of the Press Release),

i.e., to the knowledge of the Offeror as of April 24, 2024, a maximum number of 30,790,568 Shares.

To the knowledge of the Offeror, as of date of the Draft Offer Document, except for the Free Shares granted by the Company, the BSPCE and the Warrants, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company. It is specified that the BSPCE and the Warrants are not targeted by the Offer as they are not transferable.

The Offer will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, Goldman Sachs and BNP Paribas, acting as the presenting banks of the Offer (the “**Presenting Banks**”), have filed the draft Offer and the Draft Offer Document with the AMF on behalf of the Offeror.

It is specified that only BNP Paribas is guaranteeing, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

## **1.1. Background of the Offer**

### **1.1.1 Reasons for the Offer**

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Founded in 2005 by Mr. Denis Ladegaillerie, the Group grew in the recorded music sector and quickly began making catalogs of music available for download on digital platforms (Apple Music, Fnac, Virgin). Believe is now one of the world's leading digital music companies. In 2021, Believe took the next step in its development by going public.

The Consortium is willing to support the Company so that it can better execute on its value-creation plan and accelerate the scale-up of an independent player supporting artists and label clients. The Offer relies on an organic and inorganic growth and investment plans with a view to allow the Group to further grow and consolidate its position as leader in the French and European markets. The Offeror believes that the Group should lead the current market consolidation, backed by reputable long-term investors willing to fuel the Group's growth.

On 11 February 2024, TCV Luxco XI 002 S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number BB266816 ("**TCV Luxco 1**"), TCV XII Master Luxco S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, under number B284493 ("**TCV Luxco 2**", together with TCV Luxco 1, the "**TCV Luxcos**"), EQT X Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 51A, Boulevard Royal, 2449 Luxembourg, Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number B262548 ("**EQT**"), Mr. Denis Ladegaillerie and Upbeat MidCo S.à r.l. (together with the TCV Luxcos and EQT, the "**Consortium**"), a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number B280980 ("**Upbeat MidCo**") entered into an investment agreement entitled "*Consortium and Investment Agreement*" to regulate the cooperation between them in the context of the Offer (the "**Consortium and Investment Agreement**").

The Offeror adhered to the Consortium and Investment Agreement on March 13, 2024.

### **1.1.2 Presentation of the Offeror**

The Offeror is a simplified joint stock company (*société par actions simplifiée*) incorporated under French law for the purposes of the Offer and which as of the date of the Draft Offer Document is wholly-owned by Upbeat MidCo, which itself is 50% owned by the TCV Luxcos and indirectly 50% owned by EQT.

As described further in Section 1.3.1 (*Consortium and Investment Agreement*) of the Press Release, the TCV Luxcos and EQT will finance the Offer through shareholder loans cascading down to the Offeror, which will subsequently be capitalized at the level of Upbeat MidCo and the Offeror, in consideration for new ordinary shares issued by Upbeat MidCo on the one hand and the Offeror on the other hand.

Mr. Denis Ladegaillerie has irrevocably undertaken to contribute 10,851,320 Shares to BidCo (the "**DL Contribution**"). As consideration for the DL Contribution, he will receive new ordinary shares issued by the Offeror. The DL Contribution shall be completed after the above-mentioned capitalization of the shareholder loans and on the date of the payment of the purchase price in relation to the TCV Acquisition and the Ventech and XAnge Acquisition (as defined in Section 1.1.3 (*Shareholding structure of the Company's share capital and voting rights*) of the Press Release).

The DL Contribution shall be made at the Offer Price and paid in ordinary shares issued by the Offeror valued by transparency with the Offer Price.

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Given the above-mentioned transactions, the exact breakdown of the Offeror's share capital and voting rights will depend on the number of Shares acquired in the context of the Offer.

### **1.1.3 Shareholding structure of the Company's share capital and voting rights**

To the knowledge of the Offeror, as of April 24, 2024, the Company has a share capital of €485,806.755, divided into 97,161,351 Shares of a nominal value of €0.005 each.

On 11 February 2024, TCV Luxco BD S.à r.l, a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 35, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the trade and company registry of Luxembourg, under number B191493 ("**TCV Luxco BD**"), as seller, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of 39,942,982 Shares, representing approximately 41.11% of the share capital of the Company<sup>2</sup> (the "**TCV Acquisition**") for a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

On the same day, the funds managed by Ventech, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 47 avenue de l'Opéra, 75002 Paris and registered with the trade and company registry of Paris, under number 416 316 699 (i.e., Ventech Capital III, Ventech Capital F, Ventech Opportunity Primary Fund I, Ventech Opportunity Secondary Fund I, Ventech Opportunity Primary Fund I Reserve and Ventech Opportunity Secondary Fund I Reserve) ("**Ventech**") and the funds managed by Siparex XAnge Venture, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 5 rue Feydeau, 75002 Paris and registered with the trade and company registry of Paris, under number 452 276 181 (i.e., XAnge Credo Opportunity Fund, XAnge Capital 2 and XAnge Selection Fund II) ("**XAnge**"), as sellers, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of a total of 17,790,872 Shares, representing approximately 18.31% of the share capital of the Company<sup>3</sup> (the "**Ventech and XAnge Acquisition**") for a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

Pursuant to the Consortium and Investment Agreement (as described in greater detail in Section 1.3.1 (*Consortium and Investment Agreement*) of the Press Release), Mr. Denis Ladegaillerie irrevocably undertook, in addition to the DL Contribution, to sell 1,250,000 Shares to BidCo, representing approximately 1.29% of the share capital of the Company<sup>4</sup> (the "**DL Acquisition**", together with the TCV Acquisition and the Ventech and XAnge Acquisition, the "**Acquisitions**"). BidCo and Mr. Denis Ladegaillerie entered into a binding share purchase agreement on April 25, 2024, reflecting the terms of the agreements relating to the TCV Acquisition and the Ventech and XAnge Acquisition.

On April 18, 2024, following the receipt of the fairness opinion issued the independent expert, the board of directors of the Company issued a reasoned opinion (*avis motivé*) in accordance with Article 231-19 of the AMF General Regulation stating in its conclusion that the Offer is in the interest of the Company, its shareholders and its employees.

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<sup>2</sup> On the basis of a share capital comprising 97,161,351 Shares.

<sup>3</sup> On the basis of a share capital comprising 97,161,351 Shares.

<sup>4</sup> On the basis of a share capital comprising 97,161,351 Shares.

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The Acquisitions were completed on April 25, 2024.

(a) Shareholding structure of the Company's share capital and voting rights before the Acquisitions and the DL Contribution

To the Offeror's knowledge, ownership of the Company's share capital and theoretical voting rights broke down as follows before the Acquisitions and the DL Contribution:

Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
TCV Luxco BD	39,942,982	41.11%	64,603,070	42.72%
Denis Ladegaillerie	12,101,320	12.45%	24,202,640	16.00%
Ventech	11,684,314	12.03%	23,368,628	15.45%
XAnge	6,106,558	6.28%	6,106,558	4.04%
Fonds stratégique de participations	3,559,433	3.66%	6,636,356	4.39%
Treasury Shares	90,291	0.09%	90,291	0.06%
Free float	23,676,453	24.37%	26,230,962	17.34%
<b>Total</b>	<b>97,161,351</b>	<b>100.00%</b>	<b>151,238,505<sup>5</sup></b>	<b>100.00%</b>

(b) Shareholding structure of the Company's share capital and voting rights after the Acquisitions but prior to the DL Contribution

To the Offeror's knowledge, ownership of the Company's share capital and theoretical voting rights is currently as follows, after completion of the Acquisitions, but prior to the vesting of 388,112 Free Shares granted by the Company under a Free Share Plan<sup>6</sup> and the completion of the DL Contribution<sup>7</sup>:

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<sup>5</sup> The number of theoretical voting rights on April 24, 2024 which was communicated by the Company was 151,238,505 theoretical voting rights.

<sup>6</sup> Such early vesting under the AP 2021 plan shall take place on May 14, 2024, as described in Section 2.4 (*Situation of beneficiaries of Free Shares*) of the Press Release.

<sup>7</sup> In accordance with the provisions of the Contribution Agreement, Mr. Denis Ladegaillerie has irrevocably undertaken to contribute 10,851,320 Shares to BidCo. These Shares are assimilated to the Shares held by the Offeror as of the date hereof, in accordance with article L. 233-9 of the French Commercial Code. However, the DL Contribution shall be completed on the date of payment of the price relating to the Acquisitions, i.e., the first business day after the closing of the Offer.

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Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
BidCo	58,983,854	60.71%	58,983,854	51.90%
Denis Ladegaillerie	10,851,320	11.17%	21,702,640	19.10%
<b>Total held by Upbeat BidCo (shares and voting rights owned and held by assimilation)</b>	69,835,174	71.88%	80,686,494	71.00%
Fonds stratégique de participations	3,559,433	3.66%	6,636,356	5.84%
Treasury Shares	90,291	0.09%	90,291	0.08%
Free float	23,676,453	24.37%	26,230,962	23.08%
<b>Total</b>	<b>97,161,351</b>	<b>100.00%</b>	<b>113,644,103<sup>8</sup></b>	<b>100.00%</b>

The situation of the holders of BSPCE and Warrants as well as the details of Free Shares awarded by the Company to employees or executives of the Group are described in Section 2.4 (*Situation of the beneficiaries of Free Shares*) and Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release.

(c) Shareholding structure of the Company's share capital and voting rights after the Acquisitions and the DL Contribution

To the Offeror's knowledge, ownership of the Company's share capital and theoretical voting rights shall break down as follows, after completion of the Acquisitions, the vesting on May 14, 2024 of 388,112 Free Shares granted by the Company under a Free Share Plan<sup>9</sup> and completion of the DL Contribution<sup>10</sup>:

Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
BidCo	69,835,174	71.59%	69,835,174	67.68%
Fonds stratégique de participations	3,559,433	3.65%	6,636,356	6.43%

<sup>8</sup> The number of 113,644,103 theoretical voting rights results from the loss of 37,594,402 theoretical voting rights following the completion of the Acquisitions and including the double voting rights attached to the Shares which are the object of the DL Contribution (it being specified that these double voting rights will be lost following completion of the DL Contribution).

<sup>9</sup> See Section 2.4 (*Situation of the beneficiaries of Free Shares*) of the Press Release.

<sup>10</sup> It is specified that insofar as the DL Contribution would be completed on the first business day after the closing of the Offer, i.e. before the settlement of the semi-centralized branch of the Offer. This table does not take into account any Shares acquired on or off the market by the Offeror prior to that date.



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Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
Treasury Shares	90,291	0.09%	90.291	0.09%
Free float	24,064,565	24.67%	26,619,074	25.80%
<b>Total</b>	<b>97,549,463</b>	<b>100.00%</b>	<b>103,180,895<sup>11</sup></b>	<b>100.00%</b>

#### 1.1.4 Declarations of threshold crossing and of intentions

In accordance with Articles L. 233-7 *et seq.* of the French Commercial Code:

- pursuant to the declarations of threshold crossing dated April 24 and April 26, 2024, BidCo informed the AMF, following the Acquisitions and the DL Contribution, that its interest in the Company, individually and in concert, has risen above the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% and 2/3 of the Company's share capital and voting rights, and stated its intentions; and
- pursuant to the declaration of threshold crossing dated April 26, 2024, TCV Luxco BD informed the AMF, following the TCV Acquisition, that its interest in the Company, individually, has fallen below the thresholds of 5%, 10%, 15%, 20%, 25%, 30% and 1/3 of the Company's share capital and voting rights.

#### 1.1.5 Acquisition of Shares by the Offeror during the last 12 months

It should be noted that neither the Offeror nor the persons acting in concert with the Offeror have acquired any Shares in the twelve (12) months preceding the filing of the Draft Offer Document at a price higher than the Offer price.

#### 1.1.6 Regulatory administrative and antitrust approvals

The Offer is not subject to any requirement to obtain regulatory approvals.

On the date of the filing of the Draft Offer Document, the Offer is no longer subject to any antitrust approval. It is however specified that, prior to the filing of the Draft Offer Document, the required antitrust approvals (or the confirmation that no regulatory approval was required) have been obtained from the Austrian and German antitrust authorities in the context of the Acquisitions.

### 1.2. Intentions of the Offeror for the next twelve months

#### 1.2.1. Industrial, commercial and financial strategy

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<sup>11</sup> The number of 103,180,895 theoretical voting rights results from the loss of 19,851,320 theoretical voting rights following the completion of the DL Contribution and the vesting on May 14, 2024 of 388,112 Free Shares granted by the Company under a Free Shares Plan.

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The Offeror intends to maintain the Group's integrity, and, with the support of the current management team, to continue the main strategic orientations implemented by the Company and does not intend to modify the operational model of the Company, outside the normal evolution of the business.

The Offeror (and, by extension, the members of the Consortium) is fully supportive of the Company's mission to develop talent (i.e. artists and labels, songwriters and publishers) and intends to pursue the Company's development with a long-term vision, in particular through the industry expertise of Mr. Denis Ladegaillerie.

The Offeror intends to carry out investments for the Group in differentiation of tech-enabled solutions for digital artists. These include, but are not limited to, investing in the data platform, marketing technologies, artist services, infrastructure tech transformation, and continued automation of the central platform to drive efficiency.

The Offeror intends to pursue a targeted value-based growth strategy to drive market share gains and operating leverage, including investing to drive net margin growth through premium tech-enabled services, as well as optimising the operating margin through positioning, pricing and automation. The Group's efforts and investments would be focused on certain key identified markets and geographies. The Offeror would in particular focus investments in Artist Services in the top 10 global music markets, in Label and Artist Solutions in the top 25 global music markets to build a targeted and optimised premium position, and building a first level of presence in Japan and the US, as well as unlocking an opportunity in publishing following the acquisition of Sentric in 2023.

As the Group has demonstrated capacity to drive synergies and create value through its historical M&A track-record, the Offeror intends to support a targeted bolt-on M&A strategy, to be financed through a combination of debt and/or additional capital injection to drive the ongoing industry consolidation.

### **1.2.2. Intentions regarding employment**

The Offer forms part of a plan in which the Company's business activities and development are to continue. As a result, the Offer should not in itself result in any particular impact on the Company's workforce, wage policy or human resource management policy.

The Offeror intends to set up a profit-sharing plan on terms customary for this type of transaction, which have not yet been determined.

### **1.2.3. Composition of the Company's governing bodies and management**

The Offeror intends to modify the composition of the Company's board of directors to reflect the fact that it controls the Company. In accordance with the agreement entered into with Ventech and XAnge, they have agreed to resign from their respective positions as member of the Company's board of directors and observer. This agreement also provides that the Offeror may propose the identity of a new member of the Company's board of directors who may be co-opted following these resignations. The Offeror therefore intends to propose the co-option to the Company's board of directors of a director whose identity has yet to be determined.

### **1.2.4. Interest of the Offer for the Offeror, the Company and its shareholders**

The Offeror is offering the Company's shareholders who tender their Shares to the Offer the opportunity to obtain immediate liquidity at an attractive price.

The Offer Price of fifteen euros (€15) per Share announced and then confirmed by the press release of 12 February 2024, reflects a premium of 21% over the last trading price prior to the announcement of the Offer on 9 February

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2024, premiums of 43.8%, 52.1% and 49.9% respectively over the volume-weighted average prices 60, 120 and 180 trading days prior to that date.

The summary of the assessment of the Offer Price, including the premiums offered as part of the Offer, are set out in Section 3 (*Summary of the assessment of the Offer Price*) of the Press Release.

#### **1.2.5. Synergies – Economic gains**

The Offeror is a company incorporated on February 26, 2024, whose corporate purpose is to acquire, animate and hold stakes in the share capital and voting rights of French and foreign companies. The Offeror, which does not have any stake in other companies, does not anticipate the realization of cost or revenue synergies with the Company following the completion of the Offer.

#### **1.2.6. Merger**

The Offeror does not intend to merge with the Company.

#### **1.2.7. Intentions regarding the implementation of a squeeze-out and a delisting of the Company following the Offer**

Following the Offer, the Offeror does not intend to implement a squeeze-out procedure for the Shares not tendered in the Offer by the minority shareholders of the Company in accordance with the provisions of Article L. 433-4, II, of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation.

#### **1.2.8. Company's dividend distribution policy**

The Company paid no dividends in respect of the fiscal years ended December 31, 2022, 2021 and 2020.

In the next 12 months, the Offeror intends to maintain a dividend policy in line with that adopted in 2020, 2021, 2022, i.e., not to make any dividend payments.

Following the Offer, the Company's dividend policy and any change thereto will continue to be determined by its corporate bodies in accordance with the law and the Company's articles of association, and based on the Company's distributive capacity, financial situation and financial needs.

### **1.3. Agreements that may have a significant impact on the assessment or outcome of the Offer**

#### **1.3.1. Consortium and Investment Agreement**

As set out in Section 1.1.1 (*Reasons for the Offer*) of the Press Release, the Consortium and Investment Agreement was entered into between the TCV Luxcos, EQT, Mr. Denis Ladegaillerie and Upbeat MidCo, on 11 February 2024, to regulate the cooperation between them in the context of the Offer.

The Offeror adhered to the Consortium and Investment Agreement on March 13, 2024. The Consortium and Investment Agreement was amended by the parties on April 16, 2024 to reflect the fact that the Consortium announced on April 12, 2024 that it no longer intended to request a squeeze-out following the Offer.

The terms of the Consortium and Investment Agreement as amended are further detailed below.

#### **Financing of the Offer**

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The acquisition of the Shares in the context of the Offer will be funded by the TCV Luxcos and EQT through loans which will subsequently at the level of Upbeat MidCo and the Offeror in consideration for new ordinary shares issued by Upbeat MidCo on the one hand and the Offeror on the other hand be capitalized. The TCV Luxcos and EQT shall invest *pari passu* so that they shall hold, in the same proportions, the same form of securities of Upbeat MidCo and, indirectly, of the Offeror.

#### Acquisitions

The Consortium and Investment Agreement provides for BidCo to enter into:

- the share purchase agreement, pursuant to which BidCo purchases all the Shares held by TCV Luxco BD, which was executed on February 11, 2024; and
- the share purchase agreement, pursuant to which BidCo purchases all the Shares held by the funds managed by Ventech and XAnge which was executed on February 11, 2024.

#### Contribution and sale of the Shares held by Denis Ladegaillerie to the Offeror

As set out in Section 1.1.2 (*Presentation of the Offeror*) and Section 1.1.3 (*Shareholding structure of the Company's share capital and voting rights*) of the Press Release, the Consortium and Investment Agreement provides for an undertaking by Mr. Denis Ladegaillerie (i) to sell 1,250,000 Shares to BidCo and (ii) to contribute 10,851,320 Shares to BidCo, in each case at a price equal to the Offer price.

The DL Contribution, which will be paid for with BidCo new ordinary shares, shall be completed on the date of the payment of the purchase price in relation to the Acquisitions.

BidCo and Mr. Denis Ladegaillerie accordingly entered into (i) a binding share purchase agreement on April 25, 2024, which reflects the terms of the agreements relating to the TCV Acquisition and the Ventech and XAnge Acquisition, and (ii) the Contribution Agreement (as such term is defined below) on April 25, 2024.

#### Launch of the Offer

The Consortium and Investment Agreement provides for:

- the main terms of the Offer, which was intended to be filed by the Offeror with the AMF promptly following completion of the Acquisitions; and
- an undertaking by the parties to cooperate in order to obtain from the holders of Warrants and/or BSPCE undertakings to (i) exercise their Warrants and/or the BSPCE prior to the closing of the Offer and (ii) tender the Shares resulting from such exercise to the Offer.

#### Antitrust clearances

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The Consortium and Investment Agreement provides for an undertaking the parties to take all necessary steps to obtain approvals from the competent antitrust authorities, in the context of the Acquisitions, as promptly as possible<sup>12</sup>.

#### *Commitments concerning the Group*

The Consortium and Investment Agreement provides that the parties shall exercise all their powers to enable the Group to operate its business in the ordinary course consistent with past practice (including, not to issue or authorize any issuance of any security of the Company, except if such issuance results from the vesting of Free Shares (*actions gratuites*, in the meaning of Article L. 225-197-1 *et seq.* of the French Commercial Code) granted by the Company before the date hereof or from the exercise of the Warrants or BSPCE by their holders).

#### *Other commitments*

Lastly, the Consortium and Investment Agreement provides for:

- an undertaking by the parties to enter into a shareholders' agreement regarding the Offeror and the subsidiaries it controls (including the Company) consistent with the terms and conditions included in a co-investment term sheet annexed to the Consortium and Investment Agreement (the "**Co-Investment Term Sheet**") (which is described in Section 1.3.3 (*Co-Investment Term Sheet*) of the Press Release);
- an undertaking by each party, until the entry into force of such shareholders' agreement, not to (i) purchase, any securities of the Company other than through the Offeror and in accordance with the Consortium and Investment Agreement, (ii) carry out any act which may create the obligation to increase the Offer Price and (iii) carry out any act which may create an obligation to file a mandatory tender offer over the securities of the Company other than in accordance with this Consortium and Investment Agreement;
- an undertaking by Mr. Denis Ladegaillerie, until the entry into force of such shareholders' agreement, not to transfer any Shares he holds.

### **1.3.2. Contribution Agreement**

As set out in Section 1.3.1 (*Consortium and Investment Agreement*) of the Press Release, Mr. Denis Ladegaillerie had undertaken under the Consortium and Investment Agreement to contribute 10,851,320 Shares he holds to the Offeror.

On April 25, 2024, the Offeror and Mr. Denis Ladegaillerie signed a contribution agreement (the "**Contribution Agreement**") confirming Mr. Denis Ladegaillerie's irrevocable undertaking to complete the DL Contribution. The Contribution Agreement provides that the DL Contribution shall be made at the Offer Price and paid in ordinary shares issued by the Offeror valued by transparency with the Offer Price. The Contribution Agreement also provides that the DL Contribution shall be completed on the date of payment of the price for the Acquisitions.

### **1.3.3. Co-Investment Term Sheet**

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<sup>12</sup> Approvals from the Austrian and German antitrust authorities were received on March 27 and March 15, 2024 respectively.

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As set out in Section 1.3.1 (*Consortium and Investment Agreement*) of the Press Release, the parties to such Consortium and Investment Agreement have undertaken to enter into a shareholders' agreement consistent with the terms and conditions included in the Co-Investment Term Sheet. The main terms of the Co-Investment Term Sheet are summarised below.

(a) Governance

The Offeror is a French simplified joint stock company (*société par actions simplifiée*) governed by a president (*président*), under the control of a board of directors (the “**Board**”). The Board will be composed of a maximum of six (6) directors appointed by the general meeting of the shareholders of the Offeror, as follows:

- two (2) directors appointed among the candidates selected by the TCV Luxcos (the “**TCV Directors**”);
- two (2) directors appointed among the candidates selected by EQT (the “**EQT Directors**”);
- one (1) director appointed among the candidates selected by Mr. Denis Ladegaillerie (the “**Founder Director**”); and
- one (1) independent director among the candidates selected by the TCV Luxcos, EQT, and Mr. Denis Ladegaillerie (the “**Independent Director**”).

Decisions of the Board shall be validly adopted by simple majority of the votes cast with each director having one vote, except for certain fundamental decisions requiring the unanimous vote of the TCV Directors, the EQT Directors and the Founder Director, and for certain strategic decisions requiring the positive vote of the TCV Directors and the EQT Directors.

(b) Transfer of the securities

The following provisions are applicable to the transfer of the securities of the Offeror:

- lock-up period: all shareholders of the Offeror shall be prohibited from transferring their shares, except with regards to customary free transfers or transfers in the context of a sale of securities to a third party or an IPO;
- drag-along right: all shareholders of the Offeror will be subject to customary drag-along rights in the event of a sale that is approved by EQT and the TCV Luxcos, or as the case may be, EQT or the TCV Luxcos, provided that certain financial conditions are met as the case may be, depending on the timing of the exit; and
- tag-along right: all shareholders of the Offeror will benefit from (i) a proportional tag along right in the event of a transfer of securities of the Offeror not resulting in a change in control and (ii) a total tag along right in the event of a transfer of securities of the Offeror resulting in a change in control.

(c) Exit clauses

The following provisions are applicable to an exit:

- EQT and/or TCV Luxcos (as the case may be) can initiate an exit process (it being specified that this process is subject to certain conditions depending on the date on which it is implemented).

#### **1.3.4. Undertakings to tender Shares in the Offer**

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On February 11, 2024, certain shareholders undertook *vis-à-vis* the Offeror to tender their Shares to the Offer, representing a maximum of approximately 3.02% of the share capital of the Company<sup>13</sup> at the Offer Price.

These undertakings are revocable if a competing tender offer has been declared compliant by the AMF and opened, and if the Offeror (or one of its affiliates) does not file or announce its intention to file a competing improved tender offer within fifteen trading days from the opening of such competing tender offer.

### **1.3.5. Acquisitions**

On 11 February 2024, TCV Luxco BD, as seller, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of 39,942,982 Shares, representing approximately 41.11% of the share capital of the Company at a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

On the same day, Ventech and XAnge, as sellers, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of a total of 17,790,872 Shares, representing approximately 18.31% of the share capital of the Company at a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

The completion of the TCV Acquisition and the Ventech and XAnge Acquisition was subject to the receipt of the required antitrust approvals (or confirmation that no regulatory approval was required) from the Austrian and German antitrust authorities. Such clearances were received respectively on March 27 and March 15, 2024.

BidCo and Mr. Denis Ladegaillerie have also entered into a binding share purchase agreement dated April 25, 2024 in relation to the sale of 1,250,000 Shares held by Mr. Denis Ladegaillerie to BidCo, representing 1.29% of the share capital of the Company at a price of fifteen euros (€15) per Share.

These agreements also include an undertaking by BidCo not to file the Offer at a price higher than the Offer Price. In the event that BidCo files the Offer at a price higher than the Offer Price, BidCo undertakes to pay the sellers the product of (i) the difference between the price per Share offered under the Offer and fifteen euros (€15), multiplied by (ii) the number of Shares sold by each seller under the Acquisitions.

The Acquisitions were also subject to the condition precedent of the issuance of a fairness opinion by the independent expert confirming the fairness of the tender offer, and the issuance of an opinion by the board of directors of the Company recommending the proposed offer. In accordance with the terms of these agreements, BidCo will pay the purchase price for the Acquisitions on the first business day following the closing of the Offer.

### **1.3.6. Other agreements of which the Offeror is aware**

With the exception of the agreements described in this Section 1.3 (*Agreements that may have a significant impact on the assessment or outcome of the Offer*) of the Press Release, the Offeror is not aware of any other agreement that could have an impact on the assessment or outcome of the Offer.

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<sup>13</sup> On the basis of a share capital comprising 97,161,351 Shares.

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## **2. CHARACTERISTICS OF THE OFFER**

### **2.1. Terms of the Offer**

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks, acting as presenting institutions on behalf of the Offeror, filed the draft Offer with the AMF on April 26, 2024, in the form of a simplified tender offer for all the Shares outstanding or to be issued other than the Shares held by the Offeror (subject to the exceptions set out in Section 2.3 (*Number and nature of the Shares targeted by the Offer*) of the Press Release), i.e., a maximum of 30,790,568 Shares.

In the context of the Offer, which will be carried out in accordance with the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire all the Shares that will be tendered in the Offer, during the Offer period, at the Offer Price, i.e., fifteen euros (€15) per Share.

The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, it will not be reopened following the publication of the result of the Offer by the AMF.

BNP Paribas, as guaranteeing bank, guarantees the content and irrevocable nature of the commitments made by the Offeror as part of the Offer, in accordance with the provisions of Article 231-13 of the AMF General Regulation.

### **2.2. Adjustment of the terms of the Offer**

Any distribution of a dividend, interim dividend, reserve, share premium or any other distribution (in cash or in kind) decided by the Company where the ex-date or any share capital reduction would occur before the closing of the Offer, shall give rise to the adjustment, on a euro-for-euro basis, of the price per Share proposed in the context of the Offer.

### **2.3. Number and nature of the Shares targeted by the Offer**

As of the date of the Draft Offer Document, BidCo holds 69,835,174 Shares and 80,686,494 voting rights, of which 10,851,320 Shares and 21,702,640 voting rights are assimilated to shares held by BidCo pursuant to Article L. 233-9 of the French Commercial Code, as a result of an irrevocable undertaking by Mr. Denis Ladegaillerie to contribute these shares to BidCo on the first business day following the closing of the Offer, in accordance with the terms of the Contribution Agreement which are further described in Section 1.3.2 (*Contribution Agreement*) of the Press Release.

Such 69,835,174 Shares and 80,686,494 voting rights represent 71.88% of the share capital and 71.00% of the theoretical voting rights of the Company<sup>14</sup> as of the date of the Draft Offer Document.

The Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror, i.e., the Shares:

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<sup>14</sup> On the basis of a share capital comprising 97,161,351 Shares and a total number of 113,644,103 theoretical voting rights resulting from the loss of 37,594,402 theoretical voting rights following completion of the Acquisitions and including the double voting rights attached to the Shares which are the object of the DL Contribution (it being specified that these double voting rights will be lost following completion of the DL Contribution).



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- which are already issued, i.e., a maximum of 27,235,886 Shares (excluding Shares held in treasury by the Company, the board of directors having decided not to tender them to the Offer), and
- which could be issued before the closing of the Offer as a result of:
  - i. the exercise of 1,024,257 BSPCE (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release) granted by the Company under the BSPCE Plans (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release), i.e., to the knowledge of the Offeror and as of the date of April 24, 2024, a maximum of 2,650,182 Shares,
  - ii. the exercise of 258,194 Warrants (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release) granted by the Company under the Warrants Plans (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release), i.e., to the knowledge of the Offeror and as of the date of April 24, 2024, a maximum of 516,388 Shares, and
  - iii. the vesting of 388,112 Free Shares granted by the Company under Free Shares Plans (as such terms are defined in Section 2.4 (*Situation of the beneficiaries of Free Shares*) of the Press Release),

except for:

- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of the date of the Draft Offer Document, 90,291 Shares, and
- the 2,031,919 Unvested Free Shares (as defined in Section 2.4 (*Situation of the beneficiaries of Free Shares*) of the Press Release),

i.e., to the knowledge of the Offeror as of April 24, 2024, a maximum number of 30,790,568 Shares.

To the knowledge of Offeror, as of date of the Draft Offer Document, except for the Free Shares granted by the Company, the BSPCE and the Warrants, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

#### **2.4. Situation of the beneficiaries of Free Shares**

To the knowledge of the Offeror, as of date of the Draft Offer Document, the Company has set up several plans (the “**Free Shares Plans**”) for the allocation of free shares for certain employees and/or corporate officers of the Company and its Group (the “**Free Shares**”).

It is specified that each Free Shares Plan provides that if during the vesting period a tender offer is initiated on the Shares, the board of directors of the Company may amend the performance conditions or remove any presence or performance condition and accelerate the vesting period, provided that the Free Shares have vested for a minimum period of 2 years.

The main characteristics of the Free Shares Plans as of April 24, 2024 are described in Section 2.4 of the Draft Offer Document.

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The acceleration of the vesting period, decided by the Company's board of directors on April 18, 2024, enables the relevant beneficiaries of Free Shares to tender their Shares to the Offer. Such acceleration of the vesting period shall concern the Free Shares granted under AP 2021 (dated 15 September 2021), i.e., a total number of 388,112 Shares based on the assessment of the performance conditions by the Company's board of directors. These 388,112 Free Shares remain subject to a presence condition. Such vesting shall take place on May 14, 2024.

As of the date of the Draft Offer Document and to the Offeror's knowledge, a maximum of 2,031,919 Free Shares (if the outperformance conditions are met, or 1,732,758 Free Shares if these conditions are not met) are vesting and shall remain so until the estimated closing date of the Offer (the "**Unvested Free Shares**"). The Unvested Free Shares are not included in the Offer (subject to the cases of lifting of unavailability provided for by the applicable legal or regulatory provisions).

## **2.5. Situation of the holders of BSPCE and/or Warrants**

To the knowledge of the Offeror and as of the date of the Draft Offer Document, the Company has set up several plans for the allocation of founder's share subscription warrants (*bons de souscription de parts de créateur d'entreprise*) (the "**BSPCE**") and share subscription warrants (*bons de souscription d'actions*) (the "**Warrants**") for certain employees and/or corporate officers of the Company and its Group.

It is specified that, following the division of the par value of the share decided by the shareholders' general meeting on 25 May 2021, each BSPCE and Warrant now gives the right to subscribe to two new ordinary shares of the Company, except for the BSPCE allocated under "BSPCE 2012" plan, where each BSPCE gives right to twenty Shares.

The main characteristics of the BSPCE allocation plans (the "**BSPCE Plans**") and the Warrants allocation plans (the "**Warrants Plans**") as of April 24, 2024 are described in Section 2.5 of the Draft Offer Document.

As of the date of the Draft Offer Document and to the knowledge of the Offeror, 1,024,257 BSPCE and 258,194 Warrants are outstanding. The BSPCE and the Warrants may be exercised until their expiry, set at ten (10) years from their allocation. None of the outstanding BSPCE and Warrants are subject to the expiry of a lock-up period.

Neither the BSPCE nor the Warrants may be tendered to the Offer as they are not transferable.

As the terms and conditions of the Warrants and BSPCE plans were determined prior to the Company's IPO, they provided that the Warrants plans "BSA 2016-1", "BSA 2016-2" and "BSA 2018-1" and the BSPCE plans "BSPCE 2016-1", "BSPCE 2016-2", "BSPCE 2018-1" and "BSPCE 2019-1" would lapse upon the occurrence of a "Liquidity Event". As the Shares have been negotiable at any time since the Company's IPO, the Company's board of directors decided on April 18, 2024 (i) to consider that all references in the terms and conditions of the Warrants 2016-1, 2016-2 and 2018-1 and BSPCE 2016-1, 2016-2, 2018-1 and 2019-1 to a "Liquidity Event" should be considered null and void and therefore deleted, and (ii) to note that the Warrants and BSPCEs will therefore remain exercisable until their expiry date.

As a result of such decision, 1,024,257 BSPCE and 258,194 Warrants are exercisable prior to the closing of the Offer:

As set out in Section 2.3 (*Number and nature of the Shares targeted by the Offer*) of the Press Release, the Shares issued before the closing of the Offer as a result of the exercise of outstanding BSPCE and Warrants may be tendered to the Offer by their holders, i.e., a maximum of 3,166,570 Shares.

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## **2.6. Terms and conditions of the Offer**

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror, filed the Offer and the Draft Offer Document with the AMF on April 26, 2024. A notice of filing of the Offer will be published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)) on the same day.

In accordance with Article 231-16 of the AMF General Regulation, the Draft Offer Document, as filed with the AMF, is made available to the public free of charge at the registered office of the Offeror and at the Presenting Banks and will be published on the websites of the Company ([www.believe.com](http://www.believe.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

This Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will publish on its website a clearance decision of the Offer after having verified its conformity with the legal and regulatory applicable provisions. Pursuant to the provisions of Article 231-23 of the AMF General Regulation, this clearance decision will serve as the approval (“*visa*”) of the Offer document of the Offeror.

The Offer document having thus received the AMF’s approval (“*visa*”) will, in accordance with the provisions of Article 231-27 of the AMF General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at the Offeror’s registered office and at the Presenting Banks. This document will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.believe.com](http://www.believe.com)).

In accordance with Article 231-28 of the AMF General Regulation, the document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror will be made available to the public free of charge, no later than the day before the opening of the Offer, at the Offeror’s registered office and at the Presenting Banks. This document will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.believe.com](http://www.believe.com)).

In accordance with Articles 231-27 and 231-28 of the AMF General Regulation, press releases specifying the details for obtaining or consulting these documents made available to the public will be published, no later than the day before the opening of the Offer, on the website of the Company ([www.believe.com](http://www.believe.com)).

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable with respect to the Offer, and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its realization.

## **2.7. Procedure for tendering Shares in the Offer**

The Shares tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security interest or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject any Shares tendered in the Offer that do not comply with this condition.

The Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to the Offer shall be brought before the court having jurisdictions.

The Offer will be open for a period of fifteen (15) trading days. The attention of the Company’s shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will not be reopened following the publication of the result of the Offer by the AMF.

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The Shares held in registered form will have to be converted into bearer form in order to be tendered in the Offer. Accordingly, holders of Shares held in registered form who would like to tender their Shares in the Offer should request, as soon as possible, the conversion of their Shares into bearer form in order to tender them in the Offer.

The shareholders of the Company whose Shares are registered with a financial intermediary and who would like to tender their Shares in the Offer must submit to their financial intermediary holding their Shares a tender or sale order at the Offer Price, i.e., fifteen euros (€15) per Share, by using the form made available to them by such financial intermediary in time for their order to be executed and at the latest on the closing date of the Offer, specifying whether they opt either for the sale of their Shares directly on the market or for the tender of their Shares in the semi-centralised Offer by Euronext Paris in order to benefit from the Offeror reimbursing the brokerage fees by the Offeror under the conditions described in Section 2.12 (*Reimbursement of brokerage fees*) below.

*Procedure for tendering Shares in the Offer directly through the market*

Believe's shareholders wishing to tender their Shares in the Offer through the market sale procedure must submit their sale order no later than the last day of the Offer and the delivery-settlement of the Shares sold will occur on the second trading day following the day of execution of the orders, it being noted that the trading costs (including brokerage fees and related VAT) relating to such transactions will remain entirely at the expense of the shareholder selling directly on the market.

BNP Paribas, an investment services provider duly authorised as a member of the stock market, will acquire, on behalf of the Offeror, the Shares that will be sold on the market in accordance with applicable regulations.

It should also be noted that the Offeror may acquire Shares in the Offer by way of off-market purchases.

*Procedure for tendering Shares in the semi-centralised Offer*

Believe shareholders wishing to tender their Shares in the semi-centralised Offer by Euronext Paris must submit their tender order no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after completion of the semi-centralisation transactions.

In this context, the Offeror will bear the shareholders' brokerage fees under the conditions described in Section 2.12 (*Reimbursement of brokerage fees*) below.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees mentioned below, as from the settlement-delivery date of the semi-centralisation.

The shareholders of the Company are invited to contact their financial intermediaries regarding the terms and conditions for tendering their Shares in the semi-centralised Offer and for revoking their orders.

**2.8. Offeror's right to purchase Shares on and off the market during the Offer period**

As from the publication by the AMF, pursuant to Article 231-14 of the AMF General Regulation, of the main provisions of the proposed offer, and until the opening of the Offer, the Offeror intends to acquire, on the market through BNP Paribas and off-market, Shares in accordance with the provisions of Articles 231-38 and 231-39 of the AMF General Regulation, within the limits set out in Article 231-38, IV of the AMF General Regulation, corresponding to 30% of the existing Shares targeted in the Offer, i.e., a maximum of 8,170,765 Shares as of April 24, 2024, or at least a maximum of 8,287,199 Shares as from the vesting of 388,112 Free Shares granted by the Company on May 14, 2024, by a market order at the Offer Price or by off-market purchases at the Offer Price.

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Such acquisitions will be declared each day to the AMF and published on the AMF's website in accordance with the regulations in force. This information will also be published, in French and in English, on the website of the Company ([www.believe.com](http://www.believe.com)) and will thus be available to the U.S. Holders.

## **2.9. Indicative timetable of the Offer**

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

An indicative timetable of the Offer is proposed below for information purposes only:

Date	Main steps of the Offer
April 26, 2024	<ul style="list-style-type: none"> <li>- Filing of the Offer and the Offeror's Draft Offer Document with the AMF</li> <li>- Offeror's Draft Offer Document made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (<a href="http://www.believe.com">www.believe.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>- Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document</li> </ul>
April 26, 2024	<ul style="list-style-type: none"> <li>- Filing of the Company's draft response document (<i>projet de note en réponse</i>), including the recommendation of the Company's board of directors and the independent expert's report</li> <li>- Company's draft response document made available to the public at the Company's registered office and published on the websites of the Company (<a href="http://www.believe.com">www.believe.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>- Publication by the Company of a press release announcing the filing and the availability of its draft response document</li> </ul>
April 26, 2024	<ul style="list-style-type: none"> <li>- Start of the purchases by the Offeror in accordance with Section 2.8 (<i>Offeror's right to purchase Shares on or off the market during the Offer period</i>) of the Press Release</li> </ul>
May 30, 2024	<ul style="list-style-type: none"> <li>- Publication by the AMF of its clearance decision on the Offer, which serves as the clearance ("<i>visa</i>") of the Offeror's Offer document and of the Company's response document.</li> <li>- Offeror's Offer document having received the AMF's clearance ("<i>visa</i>") made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (<a href="http://www.believe.com">www.believe.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>- Company's response document having received the AMF's approval ("<i>visa</i>") made available to the public at the Company's registered office and published on the websites of the Company (<a href="http://www.believe.com">www.believe.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> </ul>

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Date	Main steps of the Offer
May 31, 2024	- Document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company ( <a href="http://www.believe.com">www.believe.com</a> ) and of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> )
May 31, 2024	- Document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Company made available to the public at the Company’s registered office and published on the websites of the Company ( <a href="http://www.believe.com">www.believe.com</a> ) and of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> )
May 31, 2024	<ul style="list-style-type: none"> <li>- Publication by the Offeror of a press release announcing the availability of its Offer document having received the AMF’s clearance (“<i>visa</i>”) and of the document containing “Other Information” relating to its legal, financial, accounting and other characteristics.</li> <li>- Publication by the Company of a press release announcing the availability of its response document having received the AMF’s clearance (“<i>visa</i>”) and of the document containing “Other Information” relating to its legal, financial, accounting and other characteristics</li> </ul>
May 31, 2024	<ul style="list-style-type: none"> <li>- Publication by the AMF of the notice of opening of the Offer.</li> <li>- Publication by Euronext Paris of the notice relating to the Offer and its terms.</li> </ul>
June 3, 2024	- Opening of the Offer
June 21, 2024	- Closing of the Offer
June 25, 2024	- Publication by the AMF of the notice of the result of the Offer
July 1, 2024	- Settlement of the semi-centralised Offer by Euronext Paris

## **2.10. Costs of the Offer**

The overall amount of all external fees, costs and expenses incurred by the Offeror solely in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisers, and any other experts and consultants, and the advertising and communication costs, is estimated to be approximately twenty-five million euros (€25,000,000) (taxes excluded).

## **2.11. Financing of the Offer**

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In the event that all of the Shares targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company who tendered their Shares in the Offer would amount to €461,858,520 (expenses and commissions excluded).

As set out in the Section 1.3.1 (*Consortium and Investment Agreement*) of the Press Release, the Offer will be funded by the TCV Luxcos and EQT through shareholder loans which will subsequently be capitalized at the level of Upbeat MidCo and the Offeror, in consideration for new ordinary shares issued by Upbeat MidCo on the one hand and the Offeror on the other hand.

## **2.12. Reimbursement of brokerage fees**

Except as set out below, no costs will be reimbursed nor fees paid by the Offeror to any intermediary or person soliciting the tendering of Shares in the Offer, or holder who tendered Shares in the Offer.

The Offeror will bear the brokerage fees and related VAT paid by the holders of Shares having tendered their Shares in the semi-centralised Offer, up to a maximum of 0.30% (excluding taxes) of the amount of the Shares tendered in the Offer with a maximum of two hundred euros (€200) per file (including VAT). Holders eligible for the reimbursement of the brokerage fees as described above (and the related VAT) will only be the holders of Shares that are registered in an account on the day preceding the opening of the Offer and who tender their Shares in the semi-centralised Offer. Holders who sell their Shares directly on the market will not be entitled to the aforementioned reimbursement of brokerage fees (and related VAT).

## **2.13. Offer restrictions outside of France**

The Offer has not been subject to any application for registration or approval by any financial market regulatory authority other than the AMF and no measures will be taken in this respect.

The Offer is therefore made to shareholders of the Company located in France and outside France, provided that the local law to which they are subject allows them to take part in the Offer without requiring that the Offeror complete additional formalities.

Publication of the Draft Offer Document, the Offer, the acceptance of the Offer and the delivery of the Shares may, in certain jurisdictions, be subject to specific regulations or restrictions. Accordingly, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and must not be accepted from any jurisdiction where the Offer is subject to restrictions.

Neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law. Holders of Shares located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject.

Accordingly, persons in possession of the Draft Offer Document are required to obtain information regarding any applicable local restrictions and to comply with such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

United States of America

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The Offer is made for the securities of Believe, a company organized under French law, and is subject to French disclosure and procedural requirements, which are different from those of the United States. Shareholders in the United States are advised that the securities of Believe are not listed on a U.S. securities exchange and that Believe is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Exchange Act, subject to exemptions provided by Rule 14d-1(c) under the U.S. Exchange Act for a Tier I tender offer (the “**Tier I Exemption**”), and otherwise in accordance with the disclosure and procedural requirements of French law, including with respect to withdrawal rights, the offer timetable, settlement procedures, waiver of conditions and timing of payments, which are different from those applicable under U.S. domestic tender offer procedures and law. Holders of securities of Believe domiciled in the United States (the “**U.S. Holders**”) are encouraged to consult with their own advisors regarding the Offer.

The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Believe to whom an offer is made. Any information documents, including the Draft Offer Document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Believe’s other shareholders.

As permitted under the Tier I Exemption, the settlement of the Offer is based on the applicable French law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Offer, which is subject to French law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for Believe’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Believe is located outside the United States, and some or all of its officers and directors may be residents of countries other than the United States. Believe’s shareholders may not be able to sue Believe or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Believe and/or its respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, BidCo may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase Shares outside the United States. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, to the extent permissible under applicable law or regulation, the financial advisors to BidCo may also engage in ordinary course trading activities in securities of Believe, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Information regarding such purchases or agreements will be published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)).

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither BidCo nor its directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.



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Neither the SEC nor any U.S. State securities commission has approved or disapproved the Offer, or passed any comment upon the adequacy or completeness of the Draft Offer Document. Any representation to the contrary is a criminal offense in the in the United States.

## **2.14. Tax regime of the Offer**

The tax regime of the Offer is described in Section 2.14 (*Tax regime of the Offer*) of the Draft Offer Document.

## **3. SUMMARY OF THE ASSESSMENT OF THE OFFER PRICE**

The table below presents the summary of the valuations derived from the valuation methods used as main methods and for illustrative purposes, and the premiums / (discounts) on share price and on Enterprise Value implied by the Share Offer Price of €15.00. Premiums / (discounts) on Enterprise Value implied by the Offer Price are relevant given Believe's net cash position (vs. comparable companies Universal Music Group (UMG) and Warner Music Group (WMG)'s net debt positions).

Method	References	Implied share price (€)	Implied Enterprise Value (€m)	Premium / (discount) on share price implied by the Offer Price	Premium / (discount) on EV implied by the Offer Price
<b>Main valuation methods</b>					
<b>Share price (as of Feb 9, 2024, pre-announcement)</b>	Spot price	€12.40	1,151	+21.0%	+23.2%
	30-day VWAP	€10.43	948	+43.8%	+49.5%
	120-day VWAP	€9.86	890	+52.1%	+59.3%
	180-day VWAP	€10.01	905	+49.9%	+56.6%
	52-week low	€7.95	694	+88.7%	+104.3%
	52-week high	€12.44	1,155	+20.6%	+22.8%
<b>Share price (as of Dec 4, 2023, undisturbed)</b>	Spot price	€10.00	904	+50.0%	+56.8%
	30-day VWAP	€9.68	871	+55.0%	+62.7%
	120-day VWAP	€9.51	854	+57.7%	+66.0%
	180-day VWAP	€10.13	918	+48.1%	+54.5%
	52-week low	€7.95	694	+88.7%	+104.3%
	52-week high	€12.44	1,155	+20.6%	+22.8%
<b>Trading peers multiples</b>	EV / (Adj. EBITDAaL-Capex) 2024E – Min	€4.69	400	+219.6%	+264.3%
	EV / (Adj. EBITDAaL-Capex) 2024E – Max	€6.81	617	+120.3%	+136.2%
	EV / (Adj. EBITDAaL-Capex) 2025E – Min	€7.18	726	+108.8%	+110.5%
	EV / (Adj. EBITDAaL-Capex) 2025E – Max	€10.24	1,039	+46.5%	+47.0%
<b>Discounted Cash Flow</b>	DCF – Mid	€10.06	821	+49.1%	+61.8%
	DCF – Min	€8.71	682	+72.2%	+94.7%

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DCF – Max	€11.75	994	+27.7%	+33.6%
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**Valuation methods for illustrative purposes**

<b>Financial analysts' target prices</b>	Median of pre-announcement target prices (excl. UBS)	€15.50	1,379	(3.2%)	(3.7%)
	Pre-announcement target prices – Min	€11.50	968	+30.4%	+37.1%
	Pre-announcement target prices – Max	€29.00	2,765	(48.3%)	(52.0%)
<b>Precedent transactions multiples</b>	EV / EBITDAaL 2023A Multiple – Median	€8.57	757	+75.1%	+87.2%
	EV / EBITDAaL 2023A Multiple – Min	€6.21	515	+141.5%	+175.1%
	EV / EBITDAaL 2023A Multiple – Max	€10.34	939	+45.0%	+50.9%

**IMPORTANT DISCLAIMER**

This press release has been prepared for information purposes only. It does not constitute an offer to purchase. The dissemination, publication or distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer will not be directed to persons subject to such restrictions, either directly or indirectly, and may be accepted from any country where the Offer would be subject to such restrictions. This press release is not intended to be published and disseminated in such 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.

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