



Believe reinforces its leadership position in India with the acquisition of Think Music, a leader in South India film soundtracks

Paris, November 29, 2021 – **Believe, one of the world's leading digital music companies, strengthens its leadership in the fast-growing Indian market with the acquisition of Think Music, one of the leading in South India based music labels**

Since entering the market in 2013, Believe India has become one of the leading players of the Indian digital music market with offices in 7 regions and 171 employees through organic growth and acquisitions. The Group now operates the full range of solutions from TuneCore to Artist Services to develop local independent artists in one of the world's fastest growing recorded music market (expected to become a top 10 market globally by 2027).

Believe has been an early mover into the original soundtrack market, India's largest digital music market segment, providing digital go-to-market solutions to Bollywood music labels. One of the key milestones of Believe's strategy was the acquisition of Venus in 2019 (renamed Ishtar in 2021) which encompasses one of the largest catalog of original Bollywood soundtrack in Hindi. With the acquisition of Think Music, Believe is further strengthening its position in South India by acquiring a highly reputed brand and one of the leading independent companies for original soundtracks in Tamil language in a market showing strong growth momentum.

Think Music is a popular music label in South India. Founded in 2007, Think Music is known for owning for perpetuity a dynamic catalogue consisting of popular film, non-film and independent soundtracks including some of the biggest and marquee albums of Tamil Cinema. In addition to acquiring and distributing soundtracks, Think Music is also a pioneer in promoting and introducing young talent to the music industry, having successfully launched over 40 debut composers, most of whom have gone on to make a big mark for themselves including Santhosh Narayanan, Ghibran and Hiphop Tamizha to name a few.

Think Music and Believe have been commercial partners on a subset of the company's catalog. This staged acquisition will allow Think Music to accelerate the growth and monetization of its whole catalogue by leveraging Believe's digital-first approach, back catalogue optimization know-how and technological expertise. Think Music will also be able to leverage Believe's financial support to expand further its soundtrack acquisition strategy.

The combination of Think Music's YouTube channel (one of the most popular YouTube Tamil music channels with 11 million subscribers) and Believe's owned YouTube channels will provide artists with an unparalleled launchpad to an audience of more than 60 million YouTube subscribers, a reach of about 25% of YouTube's monthly active users in India.

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In addition, Think Music will benefit from Believe's innovative technologies and expertise to drive video audience development and monetization in short-form video format. Believe was the first global company to sign a deal with TikTok and an early beta tester of YouTube shorts in India before its international roll-out.

The acquisition of Think Music reinforces Believe's attractiveness to local artists in India by adding new capabilities to the development platform and expanding its local coverage. It is now organized to help South Indian artists to diversify monetization sources and grow their audiences at every stage of their career.

Believe acquires control with an initial 76% stake in Think Music for c. €13 million. The valuation reflects the strong growth of the business. The current management team led by Swaroop Reddy, will remain in place and continue building the catalogue under Think Music Label while overseeing the backend integration so as to realize the full potential of the partnership

"We are very excited to extend our relationship with Believe. Believe's wide array of innovative, digital first solutions combined with Think Music's relentless focus on providing the best platform to film, non-film and independent artists soundtracks, will create significant value for all stakeholders." said **Swaroop Reddy, Founder of Think Music**

"I am delighted to associate Believe with Think Music the leading South Indian film soundtrack label, founded and run by Swaroop Reddy and his brother, two talented entrepreneurs with a high reputation in the local music and movie industry. I am confident that we will work together to accelerate Think Music digital growth and provides artists with shared expertise and innovation", said **Vivek Raina, Managing Director of Believe India**

About Believe

Believe is one of the world's leading digital music companies. Believe's mission is to develop independent artists and labels in the digital world by providing them the solutions they need to grow their audience at each stage of their career and development. Believe's passionate team of digital music experts around the world leverages the Group's global technology platform to advise artists and labels, distribute and promote their music. Its 1,401 employees in more than 50 countries aim to support independent artists and labels with a unique digital expertise, respect, fairness and transparency. Believe offers its various solutions through a portfolio of brands including TuneCore, Nuclear Blast, Naïve, Groove Attack and AllPoints.

Believe is listed on compartment A of the regulated market of Euronext Paris (Ticker: BLV.PA, ISIN: FR0014003FE9).

www.believe.com

About Think Music

Think Music is a leading music label in the South India market, founded by Mr. Swaroop Reddy and Mr. Kiran Reddy, who have an extremely strong experience within the South Indian Media & Entertainment industry with deep routed relationships across the value chain. They are also the founders of South India's largest premium cinema exhibitor SPI Cinemas before divesting it to PVR, India's largest multiplex chain in 2018.

CONTACTS

Investor Relations Contact

Emilie Megel - +33 1 53 09 33 91, +33 6 07 09 98 60 – emilie.megel@believe.com

Media Contacts

Kelly Martin - +33 6 63 52 94 74 - kelly.martin@agenceproches.com