



Successful initial public offering of Believe on Euronext Paris

- Capital raise amounting to approximately 300 million euros, and up to approximately 330 million euros in case of full exercise of the over-allotment option
- Offer price set at 19.50 euros per share, implying a market capitalization of approximately 1.9 billion euros before exercise of the over-allotment option
- Strong demand from well-established investors, in France and abroad as well as the French public offering
- Believe shares will start trading on the regulated market of Euronext Paris, compartment A, on June 10, 2021 on a when-issued basis ("*promesses d'actions*")

Paris, June 9, 2021 - Believe, one of the world's leading digital music companies, announces today the success of its Initial Public Offering (IPO) in view of the admission of its shares to trading on the regulated market of Euronext Paris (Compartment A, ISIN code FR0014003FE9, ticker symbol BLV).

The Offering has been a strong success with leading French and international institutional investors. Based on the offering price of 19.5 euros per share, the market capitalization of Believe would amount to 1.9 billion euros (before exercise of the over-allotment option).

Denis Ladegaillerie, Founder and CEO of Believe, said: "*Believe is crossing a new threshold in its development by going public. The funds raised will allow us to invest in our innovative technology platform and to implement our ambitious strategy of targeted acquisitions. This transaction was also intended to build a solid and balanced shareholder base alongside TCV, our long-term shareholder. We are delighted to welcome the Fonds Stratégique de Participations (FSP), a long-term investor that supports the development of French champions, and Sycomore Asset Management, a leading player in responsible investment. This listing gives us the means to accelerate our development by fulfilling our mission to develop independent artists and labels in the digital world with respect, fairness and transparency.*"

Denis Ladegaillerie, Founder and CEO of Believe, added: "*I would like to thank our great teams, all of whom showed a great commitment in preparing our IPO and fulfilling our mission to serve artists and independent labels. I would also like to thank our historical shareholders, Ventech, XAnge, GP Bullhound and Thierry de Passemar, who have been by our side for many years and have fully played their role as committed shareholders in the first phase of our development. Alongside TCV and the management team, their contributions have been essential to the development of Believe to date.*"

Rationale of the Offering

Believe's initial public offering mainly aims to support the Group's development and growth strategy focused on (i) the continuation of the Group's international expansion, (ii) the continuation of a targeted external growth strategy and (iii) the improvement and extension of existing capabilities through investments in its technology platform. The Group intends notably to allocate the proceeds of the new shares issuance towards financing the investments until 2023 identified in its 2022-2025 development plan.

The Company also intends to refinance its existing indebtedness in the context of the IPO. Approximately €90 million of the proceeds of the new shares issuance will therefore be allocated to the repayment of all amounts due under

the Company's existing Credit Agreement. This repayment will be made together with the implementation of a new revolving credit facility in an amount of €170 million, entered into on 6 May 2021 with a syndicate of international banks, which gives the Group additional means of financing its development and growth strategy.

Final terms of the Offering:

Price of the Offering

The price of the Offering is set at 19.50 euros per share.

This price implies a market capitalization of Believe of approximately 1.9 billion euros, before exercise of the over-allotment option.

Allocation of the Offering

As part of the initial Offering, 15,384,616 New Shares have been allotted, of which

- 1,109,574 New Shares in the French Public Offering, representing 7.2% of the initial size of the Offering
- 14,275,042 New Shares in the International Offering, representing 92.8% of the initial size of the Offering

Size of the Offering

The gross proceeds of the issuance of 15,384,616 New Shares amount to approximately €300 million and may be increased to a maximum of approximately €330 million, should the over-allotment option be exercised in full.

The amount of the net proceeds of the issuance of the New Shares is estimated at approximately €280 million (€309 million in case of full exercise of the over-allotment option).

Over-allotment option

The over-allotment option relates to the issuance of new ordinary shares, representing a maximum of 10% of the number of New Shares, corresponding to a maximum of 1,538,461 Additional New Shares, which would increase the size of the Offering to 330 million euros. The over-allotment option can be exercised by J.P. Morgan AG, as Stabilization Agent and on behalf of all the underwriters of the transaction. The over-allotment option may be exercised by the Stabilization Agent until July 9, 2021, the end of the stabilization period.

Change in the shareholding structure

Upon completion of the offering, Believe's shareholding structure will be as follows:

Shareholders	After the Offering and without exercise of over-allotment option		After the Offering and including full exercise of the over-allotment option	
	Number of shares ⁽¹⁾	% of capital and voting rights	Number of shares ⁽¹⁾	% of capital and voting rights
TCV	39,942,982	41.67%	39,942,982	41.01%
Ventech	16,367,944	17.08%	16,367,944	16.81%
XAnge	6,489,068	6.77%	6,489,068	6.66%
GP BullHound	2,068,636	2.16%	2,068,636	2.12%
Denis Ladegaillerie	12,101,320	12.62%	12,101,320	12.43%
Fonds Stratégique de Participations (FSP)	3,076,923	3.21%	3,076,923	3.16%
Sycomore	2,051,282	2.14%	2,051,282	2.11%
Public Float	13,755,303	14.35%	15,293,764	15.70%
Total	95,853,458	100%	97,391,919	100%

⁽¹⁾ Number of shares in the Company's share capital after taking into account the share capital reorganization and new shares issued as part of the Offering

⁽²⁾ Number of shares in the Company's share capital after taking into account the share capital reorganization and new shares and Additional new shares issued as part of the Offering

The *Fonds Stratégique de Participations* (FSP), who had committed to the Company to place an order for shares in an amount of €60 million as part of the International Offering, was allotted 3,076,923 shares.

Free Float

Free float will represent approximately approximately 14.35% of Believe's share capital post-Offering, and could increase to approximately 15.70% of Believe's share capital in case of full exercise of the over-allotment option.

Lock-up agreements

Believe has committed to a lock-up of 180 calendar days following the settlement date of the Offering, subject to certain customary exceptions.

TCV, Ventech, XAnge and GP Bullhound have committed to a lock-up of 180 calendar days following the settlement date of the Offering, subject to certain customary exceptions.

Denis Ladegaillerie has committed to a lock-up of 365 calendar days following the settlement date of the Offering, subject to certain customary exceptions. In addition, Mr Ladegaillerie has committed to a 3-year lock-up pursuant to the shareholders' agreement entered into with TCV, Ventech and XAnge in the context of the IPO, subject to certain exceptions and conditions.

The *Fonds Stratégique de Participations* (FSP) has committed to a lock-up of 180 calendar days following the settlement date of the Offering, subject to certain customary exceptions.

Holders of warrants for shares ("BSA") and warrants for subscription to business creator shares ("BSPCE") within the Group (including certain managers and executives of the Group) have committed to a lock-up of 90 calendar days following the settlement date of the Offering for the new ordinary shares that would be allocated to them should their BSA and BSPCE be exercised. This period will be 365 calendar days (i) for all managers and executives of the Group, for all new ordinary shares that would be allocated to them as part of the exercise of the BSA and BSPCE they hold in respect of the 2018 and 2019 plans and (ii) for all holders of BSA and BSPCE within the Group in respect of

the 2018 and 2019 plans, for the BSA and BSPCE that would not yet be exercisable as of the settlement date of the Offering.

Timetable of the Offer

The trading of Believe shares on a when-issued basis on the trading line “*Believe Promesses*” will start on June 10, 2021 at 9:00 a.m. (Paris time) on the regulated market of Euronext Paris.

Settlement and delivery for the shares issued in the Offering is expected to occur on June 11, 2021.

From June 14, 2021, the Believe shares will start trading on the trading line « Believe » on the regulated market of Euronext Paris.

The over-allotment option may be exercised by the Stabilization Agent until July 9, 2021, the end of the stabilization period.

Financial intermediaries

Citi, J.P. Morgan and Société Générale are acting as Joint Global Coordinators and Joint Bookrunners.

BNP Paribas, Goldman Sachs, HSBC and UBS are acting as Joint Bookrunners.

Rothschild & Co is acting an independent financial advisor to Believe.

Publicly available information

Copies of the French prospectus that has been approved by the AMF on May 31st, 2021 under the number 21-191, consisting of a registration document (*document d’enregistrement*) approved on May 7th, 2021 under the number I.21-018, a supplement to the registration document (*supplement au document d’enregistrement*) approved on May 31st, 2021 under the number I.21-026, a securities note and a summary of the French prospectus (included in the securities note), are available free of charge upon request to the company at Believe, 24 rue Toulouse Lautrec, 75017 Paris, France, as well as on the website of the AMF (www.amf-france.org) and on the company’s website dedicated to its IPO process (www.ipo.believe.com).

The Group draws attention to the risk factors contained in Chapter 3 of the registration document and in Section 2 of the securities note. The occurrence of one or more of these risks may have a material adverse effect on the business, reputation, financial condition, results of operations or prospects of the Group, as well as on the market price of Believe’s shares.

About Believe – Believe is one of the world’s leading digital music company. Believe’s mission is to develop independent artists and labels in the digital world. We accomplish our mission 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. Our 1,270 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, Believe, Nuclear Blast, Naïve, Groove Attack and AllPoints.

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No communication and no information in respect of this transaction or of Believe may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issuance, the subscription for or the purchase of Believe's shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Believe assumes no responsibility for any violation of any such restrictions by any person.

This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "Prospectus Regulation"). The prospectus approved by the AMF is available on the AMF website (www.amf-france.org) and the company's website dedicated to the IPO (www.ipo.believe.com).

In France, an offer of securities to the public may only be made pursuant to a prospectus approved by the AMF. With respect to the member States of the European Economic Area (each, a "relevant member State"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant member State. Consequently, the securities cannot be offered and will not be offered in any member State (other than France), except in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in the other case which does not require the publication by Believe of a prospectus pursuant to the Prospectus Regulation and/or applicable regulation in the member States.

This press release does not constitute an offer of the securities to the public in the United Kingdom. The distribution of this press release is not made, and has not been approved, by an authorized person ("authorized person") within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) and (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "Relevant Persons"). The securities of Believe are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the securities of Believe may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in Canada, Australia or Japan. This press release may not be published, forwarded or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.

J.P. Morgan AG, acting as Stabilization Agent, may, for a period of 30 days following the date of public disclosure of the offering price (i.e., until 9 July 2021 inclusive) (but not under any circumstances), in accordance with the applicable laws and regulations, in particular those of Delegated Regulation No 2016/1052 of the European Commission of March 8, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament European Union and the Council and concerning the conditions applicable to buyback programs and stabilization measures, to carry out stabilization operations in order to stabilize or support the price of Believe's shares on the regulated market of Euronext Paris. In accordance with Article 7 of Delegated Regulation No 2016/1052 of the European Commission of March 8, 2016, stabilization operations may not be carried out at a price higher than the offering price. Such interventions may affect the price of the shares and may result in the determination of a higher market price than

would otherwise prevail. Even if stabilization operations were carried out, J.P. Morgan AG could, at any time, decide to discontinue such operations. The information will be provided to the competent market authorities and to the public in accordance with Article 6 of the abovementioned Regulation. Pursuant to the provisions of Article 8 of the abovementioned Regulation, J.P. Morgan AG, acting on behalf of the underwriters, may make over-allotments in connection with the offer up to the number of shares covered by the over-allotment option, plus, if applicable, a number of shares representing 5% of the offer (excluding exercise of the over-allotment option).

Forward-Looking Statements

Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future strategy and the environment in which the Group operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those set out and detailed in Chapter 3 “Risk Factors” of the registration document.

Forward-looking statements speak only as of the date of this press release and the Group expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements.

Information to distributors:

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer”(for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the Offering (the “Offered Shares”) have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.