



Believe acquires music publishing platform Sentric as first step of a global and comprehensive publishing offer

Paris, March 30, 2023 – Believe, one of the world's leading digital music companies, announces today the acquisition of Sentric, an independent tech-powered music publishing platform, as its first break into building a digital-first innovative music publishing business.

Believe's external growth strategy is focused on capturing investment and acquisition opportunities where the Group can leverage its global presence, digital expertise and technology to offer unique and innovative solutions to artists and music rights-holders on a large scale.

The acceleration of the digitalization of the publishing market presents Believe with an attractive opportunity to build a service for songwriters and publishers, in a way that is both innovative and complementary with its core recorded music offering.

In 2021, publishing revenues represented the third source of revenues in the music industry (after recording and live) with €8.5 billion¹, offering a significant opportunity for Believe to expand the scope of its services. Digital collections from streaming services are the fastest growing source of publishing income and are expected to represent the majority of publishing revenue in the future. From a geographic standpoint, there is a true alignment between the largest publishing markets (Europe, followed by the United States and then fast-developing Asian markets) and where Believe is best positioned and able to bring high-value services to its clients.

In this context, the acquisition of Sentric acts as a first step for Believe in rolling out a global and comprehensive publishing business. Sentric's positioning and capabilities represent a unique opportunity to build a leading platform for collection as a key element of that future offering.

Sentric is a global independent music publishing platform based in Liverpool (UK), with offices in Europe and the United States. Partnering with over 70 collecting societies, the platform already operates at scale in over 200 territories, representing more than 4 million songs and over 400,000 songwriters either directly or via industry partners.

¹ Source: publishing market data extracted from CISAC's Global Collection Report 2022.

Sentric's proprietary and innovative platform is one of the most advanced solutions in the market, able to manage publishing for self-releasing artists profitably and at scale, while also offering global publishing deals to rights-holders at each stage of their development. Sentric's backend platform offers a publishing infrastructure best fit for digital rights' management, while providing songwriters and publishers with a suite of tools and actionable data to power their strategies through its user portal. Sentric's global team has expertise across royalties, activity and usage tracking, rights management and sync, with territory specific knowledge across the board.

Sentric's publishing expertise, industry leading technology and unique platform for collection combined with Believe's digital music expertise and global presence will develop a comprehensive solution for songwriters and publishers at all levels.

Sentric recently renewed its agreement with TuneCore, expanding services to offer songwriters more flexibility and a new high-end publishing interface. 23% of TuneCore's subscribers are already benefiting from Sentric's solution. TuneCore publishing administration has paid over \$100 million to songwriters who utilize the service.

Moving forward, Sentric's integration will further strengthen publishing for TuneCore's self-releasing artists and expand it to new geographies. Sentric will then offer publishing services to all clients within the Believe Group, who will be able to monetize their music seamlessly. The acquisition will also provide new ways to manage and optimize catalogs and address songwriters and publishers, in addition to artists and labels.

Denis Ladegaillerie, Founder & CEO, Believe, said, *"The acquisition of Sentric is the first step for Believe in the roll-out of a global and comprehensive publishing offer. The growth and digital transformation of the songwriters' market is opening-up many opportunities. We are excited to be able to immediately expand the services we provide to our existing TuneCore clients with Sentric's best-in-class royalty collection service, while starting to work on future innovative products and services for all of Believe's songwriters and publishers."*

Believe is acquiring full ownership of Sentric, which was held by Utopia Music AG since February 2022. This transaction values Sentric at €47 million on a 100% basis. This new business line will be led by the existing Sentric's leadership team.

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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 with 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 1,650 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 Believe, TuneCore, Nuclear Blast, Naïve, Groove Attack, AllPoints, Ishtar and Byond. Believe is listed on compartment A of the regulated market of Euronext Paris (Ticker: BLV, ISIN: FR0014003FE9).

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