



## **Update on the acquisition of a block of 71.9% of Believe's share capital and launch of a simplified tender offer for 100% of Believe's share capital.**

- **Following the favourable reasoned opinion issued by Believe's Board of Directors, the Consortium confirms its firm and definitive acquisition of nearly 72% of Believe's share capital;**
- **All conditions precedent have been definitively fulfilled and the transfer of these shares is firm and irrevocable;**
- **This acquisition will be followed by the filing of a simplified tender offer by the Consortium for the remaining shares of Believe, at a price of €15 per share, representing a premium of 43.8% over the volume-weighted average share price of the 30 trading days preceding the announcement of the offer, and at the same price as that obtained by the sellers of the majority blocks;**

The consortium made up of the EQT X investment fund, the investment funds managed by TCV and the founder and CEO of Believe, Denis Ladegaillerie (the "**Consortium**") reminds that on 11 February 2024 it entered into agreements with certain historical shareholders of Believe (TCV, XAnge, Ventech and Denis Ladegaillerie) to acquire blocks of shares representing 71.9% of Believe's share capital at a price of 15 euros per share, and that it will file a simplified tender offer for the outstanding shares of Believe at a price of 15 euros per share following the completion of such acquisitions (the "**Offer**").

The Consortium has taken note of the favorable reasoned opinion issued by Believe's Board of Directors based on the recommendation of the ad hoc committee which considers that the Consortium's Offer is in the interest of the Company, its employees and its shareholders.

All conditions precedent relating to the above-mentioned acquisitions have been definitively fulfilled, and the transfer of said shares is accordingly firm and irrevocable. The Consortium will therefore file its Offer in the coming days.

**With this new capital structure, the Consortium wishes to strengthen Believe's position in its markets while continuing to develop the specificity of its unique model, at the service of artists and independent labels. The Consortium will provide Believe with the support it needs to accelerate its international development, in particular through major investments in its technology and strategic acquisitions in order to continue to grow faster than the market.**

**Denis Ladegaillerie, CEO and Founder of Believe, said:** "*Believe is a global leader in the digital music market, with strong French roots and one ambition: to become the go-to partner for all independent artists and labels worldwide. Thanks to this transaction, Believe will have all the necessary resources to continue the remarkable growth dynamic that the company has experienced in recent years. With the active and ongoing support of TCV, which has accompanied Believe since 2014, and the expertise of EQT, I am convinced that we will continue to make Believe the global reference for independent music, while seizing all the growth opportunities offered by the digital transformation of the music market, to put them at the service of creation and creators.*"

*Disclaimer This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell Believe shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened. The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.*

*With this transaction, EQT X is expected to be 30-35 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on target fund size and subject to customary regulatory approvals.*

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#### **About EQT**

EQT is a purpose-driven global investment organization with EUR 232 billion in total assets under management (EUR 130 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: [www.eqtgroup.com](http://www.eqtgroup.com)

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#### **About TCV**

TCV is a leading investment firm focused on investing in global, category-defining, technology companies. Leveraging its deep industry expertise and strategic resources, TCV's mission is to provide long-term capital and support to high-quality management teams across their growth journey. Since its founding in 1995, TCV has invested over \$18 billion in more than 350 technology companies worldwide and has supported over 150 IPOs and strategic acquisitions, making it one of the most active technology investors. TCV has a global presence in Menlo Park, New York, London and Melbourne. For more information on TCV and its investments, visit [www.tcv.com](http://www.tcv.com)

#### **About Believe**

Believe is one of the world's leading digital music companies. Believe's mission is to develop independent artists and labels in the digital era by providing them the solutions they need in their creative journeys and to grow their audience at each stage of their career and development. Believe's passionate team of creative and digital music experts around the world leverages the Group's global technology platform to support artists and labels. Its 1,919 employees in more than 50 countries aim to partner with artists and music entrepreneurs with expertise, respect, fairness and transparency. Believe offers its various solutions through a portfolio of brands including Believe, TuneCore, Nuclear Blast, Naïve, Groove Attack, AllPoints, Ishtar and Byond. Believe is listed on compartment B of the regulated market of Euronext Paris (Ticker: BLV, ISIN: FR0014003FE9). [www.believe.com](http://www.believe.com)

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