



Results of Upbeat BidCo's simplified public tender offer for Believe shares

Evolution of Board structure

Paris, June 24, 2024 – On June 24 2024, the Autorité des marchés financiers (the “AMF”) published the results of the simplified tender offer (the “Offer”) initiated by UpBeat Bidco, a consortium formed by funds managed by TCV and EQT X, together with Denis Ladegaillerie, the Chairman and CEO of Believe, on all the outstanding shares of Believe, one of the world’s leading digital music companies following the closing of the Offer on June 21 2024.

Under the terms of the Offer which ran from June 3 to June 21, 2024, Upbeat Bidco acquired 19,619,422 Believe’s shares.

Following the Offer, Upbeat Bidco holds 95,664,105 Believe shares¹ representing 106,515,425 voting rights, i.e. 94.99% of Believe's share capital and at least 94.29% of its gross theoretical voting rights^{2 3}.

The results’ notice published by the AMF is available on the AMF website (www.amf-france.org).

Share Capital structure as of June 24, 2024:

Shareholder	Number of shares	% of share capital	Number of voting rights	% of voting rights
Upbeat Bidco	95,664,105	94.99%	106,515,425	94.29%
Free float	5,044,680	5.01%	6,455,309	5.71%
Total	100,708,785	100%	112,970,734	100%

¹ Including 10,851,320 shares received as part of the contribution in kind made by Denis Ladegaillerie pursuant to the agreement dated April 25, 2024.

² On the basis of a total number of Believe’s outstanding shares as of June 20, 2024 amounting to 100,708,785 and a total number of gross theoretical voting rights representing at most 112,970,734 in accordance with article 223-11 of the AMF’s general regulations.

³ Following the effective completion of the contribution by Mr. Denis Ladegaillerie of his 10,851,320 Believe shares on June 24, 2024, and taking into account the loss of 10,851,320 voting rights, Upbeat Bidco will hold 95,664,105 Believe shares representing 95,664,105 voting rights, i.e. 94.99% of the share capital and 93.68% of the voting rights of Believe on the basis of a share capital of 100,708,785 shares representing 102,119,414 voting rights, pursuant to paragraph 2 of article 223-11 of the AMF’s general regulations.

Aligned with this new shareholding structure, the Board of Directors has also evolved. Following Ventech's departure as a director due to the sale of the entire stake in Believe, the Board co-opted a new director representing EQT X, Andrew Fisher. Andrew Fisher's ratification will be submitted to the vote of the Annual General Meeting to be held next year, in 2025.

Andrew Fisher will be appointed to both the Audit Committee and the CSR Committee. Andrew Fisher has built several global digital businesses and supported the digital transformation of both private and public companies as Chairperson, CEO, Non-Executive Director and Founder.

He has extensive experience in the music industry. Over the past 25 years and notably during his tenure at Shazam, he has focused on value creation from technology innovation having delivered new monetization opportunities and deeper fan engagement for many leading artists and composers.

The Board of Directors also appointed two observers, Michael Kalfayan (General Partner at TCV) and Nicolas Brugère (Partner at EQT, Head of France & Benelux).

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 1,919 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 B of the regulated market of Euronext Paris (Ticker: BLV, ISIN: FR0014003FE9). www.believe.com

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