



## **Increase in the price of the public buyout Offer followed by a squeeze-out on Believe's shares filed by Upbeat BidCo.**

**Favorable reasoned opinion of Believe's Board of Directors on the proposed Offer, based on the recommendation of its Ad Hoc Committee and the report of the independent expert.**

- **Upbeat BidCo has decided to increase the price of its Offer to 17.20 euros per share, reflecting premiums of +12.6%, +13.1%, +17.5% and +17.6% respectively compared to the volume-weighted average prices over the last 30, 60, 120 and 180 days as of June 2, 2025.**
- **The independent expert concluded in its report that the Offer price of 17.20 euros per share at the increased price is fair to the shareholders.**
- **The Ad Hoc Committee unanimously issued a positive recommendation for the Offer at the increased price, considering that it is in the interests of Believe, its shareholders and its employees. The Board of Directors, upon recommendation of the *Ad Hoc Committee* has therefore issued a favorable opinion on the Offer by unanimous decision of the members taking part in the vote<sup>1</sup>.**

**PARIS, FRANCE, June 4, 2025** – Following the filing with the AMF on April 16, 2025 of its proposed public buyout offer (the "**Offer**") followed by a squeeze-out (the "**Squeeze-Out**") on the shares of Believe ("**Believe**" or the "**Company**") at a price of 15.30 euros per share, Upbeat BidCo<sup>2</sup> (the "**Bidder**") announces its decision to increase the price of its Offer to 17.20 euros per Believe share, reflecting premiums of +12.6%, +13.1%, +17.5% and +17.6% respectively compared to the volume-weighted average prices over the last 30, 60, 120 and 180 days as of June 2, 2025.

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<sup>1</sup> It being specified that only the independent directors took part in the vote, the other directors (namely Denis Ladegaillerie, Andrew Fisher and John Doran) being connected to the Offeror and not having taken part in the deliberations or the vote

<sup>2</sup> A simplified joint stock company owned at approximately 11% by Mr. Denis Ladegaillerie (directly and through companies he controls) and approximately 89% by Upbeat MidCo S.à r.l., a limited liability company incorporated under Luxembourg law, itself controlled by (i) TCV Luxco XI Beats S.à r.l. and TCV Luxco XII Beats S.à r.l., and (ii) Upbeat TopCo S.à r.l., a limited liability company incorporated under Luxembourg law owned by the funds EQT X EUR SCSp and EQT X USD SCSp, managed by EQT Fund Management Sàrl.

Finexsi – Expert & Conseil Financier, acting as independent expert (the “**Independent Expert**”) appointed by the Board of Believe on the recommendation of the *Ad Hoc* Committee, issued its report concluding that the Offer price of 17.20 euros per Believe share is fair from a financial perspective, including in the context of the implementation of the squeeze-out procedure.

In light of the work and conclusions of the Independent Expert and of the unanimously favorable recommendation of the *Ad Hoc* Committee, the Board of Directors, following this recommendation, therefore issued a favorable reasoned opinion on the proposed Offer by a unanimous vote of its members participating in the vote<sup>3</sup> and recommends that the Company’s shareholders tender their shares to the Offer, it being noted that, in any event, the Offer, regardless of the tender rate, will be followed by a squeeze-out, at the end of which any securities not tendered to the Offer will be automatically transferred to the Offeror.

The Board of Directors of Believe considered in particular that the increased Offer is in the interests of minority shareholders by allowing them to obtain immediate liquidity for all of their shares at a price of 17.20 euros per share. Finally, it considered that the increased Offer was in the interests of the Company and its employees, as it would enable the Company to pursue its development plan without changing its business model or its salary and human resources management policy.

The draft offer document reflecting the increase in the Offer price and the draft response document of the Company, including the reasoned opinion of the Board of Directors and the report of the Independent Expert, will be filed shortly with the AMF and will be available on Believe’s website (<https://believe.opro2025.com/en.html>). These documents will also be available on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)).

The main elements of the draft offer document and the draft response document, as well as the terms and conditions for their availability, will each be the subject of a press release in accordance with Articles 231-16 and 231-26 of the AMF’s general regulation.

**Disclaimer**

*The Offer is made to Believe shareholders located in France and outside of France, provided that local law to which they are subject allows them to participate in the Offer without requiring Upbeat BidCo to complete any additional formalities.*

*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 public buy-out offer mentioned above will be 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.*

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<sup>3</sup> It being specified that only the independent directors took part in the vote, the other directors (namely Denis Ladegaillerie, Andrew Fisher and John Doran) being connected to the Offeror and not having taken part in the deliberations or the vote.

### **About EQT**

EQT is a purpose-driven global investment organization with EUR 273 billion in total assets under management (EUR 142 billion in fee-generating assets under management) as of 31 March 2025, 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.

### **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, and London. 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 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 2,037 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, Naive, 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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