



## **Believe's majority shareholder, Upbeat BidCo, announces its intention to file a public buy-out offer, followed by a squeeze-out, on the shares it does not hold.**

- **Offer at a price of 15.30 euros per share, reflecting premiums of +2.9%, +4.4%, +7.5% and +6.0%, respectively, over the 30-day, 60-day, 120-day and 180-day volume-weighted average prices as of April 14, 2025.**
- **The Board of Believe has set up an *ad hoc* Committee made up of the three independent directors and appointed Finexsi as independent expert.**

**Paris, April 16, 2025** – Upbeat BidCo announces its intention to file today a public buy-out offer (*offre publique de retrait*) (the “**Offer**”), followed by a squeeze-out (*retrait obligatoire*) (the “**Squeeze-Out**”), on the Believe shares it does not hold directly or by assimilation pursuant to article L. 233-9 of the French Commercial Code.

The Offer would be launched by Upbeat BidCo, an entity held directly and indirectly by Denis Ladegaillerie, Founder and CEO of Believe, and directly by Upbeat MidCo S.à r.l., a company controlled by the EQT X fund (“**EQT**”) and funds advised by TCV (“**TCV**”). Upbeat BidCo currently holds, effectively and by assimilation pursuant to article L. 233-9 of the French Commercial Code, 96.65% of the share capital, representing 95.42% of the voting rights of Believe<sup>1</sup>.

The Offer will be made at a price of 15.30 euros per share, reflecting premiums of +2.9%, +4.4%, +7.5% and +6.0%, respectively, over the 30-day, 60-day, 120-day and 180-day volume-weighted average prices as of April 14, 2025.

The Board of directors of Believe (the “**Board**”) has established an *ad hoc* Committee in the context of the Offer composed of the Board's three independent directors: Orla Noonan, Anne-France Laclide-Drouin and Cécile Frot-Coutaz. The purpose of the *ad hoc* Committee is to monitor and facilitate the work of the independent expert, and to prepare a draft reasoned opinion on the merits of the Offer and its consequences for Believe, its shareholders and its employees.

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<sup>1</sup> Based on a share capital composed of 100,618,496 shares representing 101,925,468 voting rights as of March 31, 2025.

On April 15, 2025, based on a preliminary recommendation of its *ad hoc* Committee, the Board unanimously favorably welcomed Upbeat BidCo's intention to file the Offer, subject to its review of the Offer's financial terms, based notably on the report of an independent expert.

To this end, upon the recommendation of the *ad hoc* Committee, the Board has appointed Finexsi - Expert & Conseil Financier, represented by Mr. Olivier Péronnet, as the independent expert to draw up a report including a fairness opinion on the financial terms of the Offer and the absence of ancillary arrangements which would affect the equal treatment of shareholders.

The Offer will be filed with the AMF today and, subject to the AMF's clearance decision, is expected to be open during the second quarter of 2025.

After the closing of the Offer, Upbeat BidCo will implement the Squeeze-Out, as the minority shareholders hold less than 10% of the capital and voting rights of Believe. The minority shareholders shall receive a compensation equal to the Offer price in the context of the Squeeze-Out.

#### **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*

#### **About EQT**

EQT is a purpose-driven global investment organization with EUR 269 billion in total assets under management (EUR 136 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.

#### **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. 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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