

This document is an unofficial English-language translation of the French-language press release which was published by Believe on May 31, 2024. In the event of any differences between this unofficial English-language press release and the official French-language press release, the official French-language press release shall prevail.

SIMPLIFIED PUBLIC TENDER OFFER FOR THE SHARES OF

believe®

INITIATED BY

UPBEAT BIDCO

PRESENTED BY



BNP PARIBAS

PRESENTING BANK AND GUARANTEE

AND



PRESENTING BANK

INFORMATION RELATING TO LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF BELIEVE



This document relating to other information, in particular legal, financial and accounting information, of Believe was filed with the *Autorité des Larches financiers* (the “AMF”) on May 30, 2024, in accordance with the provisions of article 231-28 of its general regulation (the “AMF’s general regulation”) and of article 6 of the AMF Instruction No. 2006-07 of September 28, 2006, as amended on April 29, 2021, relating to public tender offers. This document has been prepared under the responsibility of Believe.

This information document :

- (i) incorporates by reference the universal registration document 2023 of Believe for the financial year ending December 31, 2023, filed with the AMF on March 26, 2024 under No. D.24-0181, available on the website of Believe and the press release announcing first-quarter 2024 results published on April 24, 2024 by the Company on its website ; and
- (ii) supplements the response document prepared by Believe relating to the simplified public tender offer initiated by Upbeat Bidco (“**BidCo**”) for the shares of Believe, cleared by the AMF pursuant to a conformity decision on May 30, 2024 under No. 24-180 (the “**Response Document**”).

This information document as well as the Response Document are available on the websites of Believe (<https://www.believe.com>) and of the AMF (www.amf-france.org) and are provided to the public free of charge at the registered office of Believe, 24 rue Toulouse Lautrec, 75017 Paris.

In accordance with article 231-28 of the AMF’s general regulation, a press release will be published, no later than the day before the simplified public tender offer opens, to inform the public about how this document may be obtained.

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1. MAIN TERMS OF THE OFFER

This document is established, pursuant to the provisions of article 231-28 of the AMF's general regulation and article 6 of the AMF Instruction No. 2006-07 of the AMF relating to public tender offers, by Believe, a public limited company (*société anonyme*) with a board of directors (the “**Board**” or “**Board of Directors**”), with a share capital of 488,911.325 euros, having its registered office at 24, rue Toulouse Lautrec 75017 Paris, registered with the Paris Trade and Companies Registry under number 481 625 853 (“**Believe**” or the “**Company**”, and together with its directly- or indirectly-owned subsidiaries, the “**Group**”) whose shares are admitted to trading on compartment B of the Euronext Paris regulated market (“**Euronext Paris**”) under ISIN code FR0014003FE9, mnemonic “BLV” (the “**Shares**”), in the context of the simplified public tender offer, the terms of which are described hereinafter (the “**Offer**”), following which Upbeat BidCo, a simplified joint stock company (*société par actions simplifiée*), with a share capital of one euro (1 €), having its registered office at 176 avenue Charles de Gaulle, Neuilly-sur-Seine (92200), registered with the Nanterre Trade and Companies Registry under number 985 046 424 (“**BidCo**” or the “**Offeror**”) irrevocably offers to all the shareholders of Believe to purchase in cash all of their shares in the Company whether outstanding or to be issued (the “**Shares**”) other than the Shares held, directly or indirectly, by the Offeror (subject to the exceptions set out below) in the context of a simplified tender offer.

The Offer price is of fifteen euros (€ 15) per Share (the “**Offer Price**”). The Offer Price is identical to the price paid in cash by the Offeror in the context of the Acquisitions and the DL Contribution (as defined hereinafter).

The Offer follows the Acquisitions (described in Section 3.3.1 of this document and described with more detail in Sections 1.1.3 and 1.3.5 of the offer document of the Offeror (the “**Offer Document**”) and Sections 1.1.1 and 6.5 of the Response Document).

Therefore, as of the date of the filing of the Company's draft response document (the “**Draft Response Document**”), BidCo held 69,835,174 Shares and 80,686,494 voting rights, of which 10,851,320 Shares and 21,702,640 voting rights were assimilated to the Shares and voting rights held by BidCo in accordance with Article L. 233-9 of the French Commercial Code, due to an irrevocable undertaking by Mr. Denis Ladegaillerie to contribute such Shares to BidCo on the first business day following the Offer's closure, pursuant to the terms of the Contribution Agreement (as described in Section 3.3.1 of this document and described with more detail in Section 1.3.2 of the Offer Document and Section 6.2 of the Response Document).

Such 69,835,174 Shares and 80,686,494 voting rights represented, as of the date of the filing of the Draft Response Document, 71.88% of the share capital and at least 71.00% of the theoretical voting rights of the Company¹.

To the extent that, as a result of the Acquisitions (as defined in Section 3.3.1 of this document and described with more detail in Sections 1.1.1 and 6.5 of the Response Document), the Offeror has exceeded the

¹ On the basis of a share capital comprising, as of April 24, 2024, 97,161,351 Shares and a total number of 113,644,103 theoretical voting rights resulting from the loss of 37,594,402 theoretical voting rights following completion of the Acquisitions and including the double voting rights attached to the 10,851,320 Shares which are the subject of the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution).

thresholds of 30% of the Company's share capital and voting rights, the Offer is mandatory pursuant to the provisions of Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

As of the date of the filing of the Draft Response Document, the Offer targeted all Shares, whether outstanding or to be issued, that were not held, directly or indirectly, by the Offeror, *i.e.*, the Shares:

- which were already issued, *i.e.* a maximum of 27,235,886 Shares (excluding treasury Shares held by the Company, as the Board of Directors has decided not to tender them to the Offer); and
- which could be issued before the closing of the Offer as a result of:
 - i. the exercise of 1,024,257 BSPCE (as defined in Section 3.3.4 of this document) granted by the Company under the BSPCE Plans (as defined in Section 3.3.4 of this document), *i.e.*, as of April 24, 2024, a maximum of 2,650,182 Shares;
 - ii. the exercise of 258,194 Warrants (as defined in Section 3.3.4 of this document) granted by the Company under the Warrants Plans (as defined in Section 3.3.4 of this document), *i.e.*, as of April 24, 2024, a maximum of 516,388 Shares; and
 - iii. the vesting of 388,112 Free Shares² granted by the Company under Free Shares Plans (as defined in Section 3.3.3 of this document),

except for the following Shares:

- the Shares held in treasury by the Company, *i.e.*, as of the date of this document, 90,291 Shares; and
- the 2,031,919 Free Shares in Vesting Period (as defined in Section 3.3.3 of this document),
i.e., as of April 24, 2024, a maximum number of 30,790,568 Shares targeted by the Offer.

Following the filing of the Draft Response Document, and as of May 20, 2024, 620,914 new Shares have been issued as a result of:

- the effective vesting, on May 14, 2024, of Free Shares under the AP 2021 plan, resulting in the creation of 380,866 Shares (see Section 3.3.3 of this document); and
- the exercise of 29,194 Warrants and 90,830 BSPCE between April 24, 2024 and May 20, 2024, resulting in the issuance of 240,048 new Shares.

In the Offeror's draft offer document (the "**Draft Offer Document**"), the Offeror has reserved the right, as from the publication by the AMF, pursuant to Article 231-14 of the AMF General Regulation, of the main provisions of the Offer, and until the opening of the Offer, to acquire Shares through BNP Paribas, in accordance with the provisions of articles 231-38 and 231-39 of the AMF General Regulation, corresponding to 30% of the existing Shares targeted by the Offer, *i.e.*, a maximum of 8,170,765 Shares as of April 24, 2024, or a maximum of 8,357,040 Shares as of May 20, 2024, taking into account the creation of the 620,914 new Shares referred to above, by an order on the market denominated at the Offer Price or by off-market acquisitions at the Offer Price. In this context, between April 26 and May 29, 2024, the

² It is specified that 380,866 Shares were issued on May 14, 2024 by the Company.

Offeror acquired 5,864,435 Shares (the “**Additional Shares**”). The Additional Shares are therefore no longer targeted by the Offer.

As of the date of the Response Document, and as a result of the acquisition by the Offeror of the Additional Shares, the Offeror holds 75,699,609 Shares and 86,550,929 voting rights representing respectively 77.42% of the share capital and 76.26% of the voting rights³, of which 10,851,320 Shares and 21,702,640 voting rights are assimilated to the Shares and voting rights held by BidCo pursuant to Article L. 233-9 of the French Commercial Code, due to an irrevocable undertaking by Mr. Denis Ladegaillerie to tender these Shares to BidCo on the first business day following the closing of the Offer, in accordance with the terms of the Contribution Agreement (as defined in Section 3.3.1(b) of this document).

Therefore, as of the date of the Response Document, the Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror, i.e., the Shares:

- which are already issued, i.e., a maximum of 21,992,365 Shares (excluding Shares held in treasury by the Company, the board of directors having decided not to tender them to the Offer); and
- which could be issued before the closing of the Offer as a result of:
 - i. the exercise of 933,427 BSPCE (as defined in Section 3.3.4 of this document) granted by the Company under the BSPCE Plans (as defined in Section 3.3.4 of this document), i.e., as of May 20, 2024, a maximum of 2,468,522 Shares; and
 - ii. the exercise of 229,000 Warrants (as defined in Section 3.3.4 of this document) granted by the Company under the Warrants Plans (as defined in Section 3.3.4 of this document), i.e., as of May 20, 2024, a maximum of 458,000 Shares,

except for:

- the Shares held in treasury by the Company, i.e., as of the date of the Response Document, 90,291 Shares, and
- the 2,031,919 Free Shares in Vesting Period (as defined in Section 3.3.3 of this document),

i.e., as of the date of the Response Document, a maximum number of 24,918,887 Shares targeted by the Offer.

Except for Free Shares granted by the Company, the BSPCE and the Warrants, there are, as of the date of the Response Document, no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company. It is specified that the BSPCE and the Warrants are not targeted by the Offer as they are not transferable.

The Offer will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

³ On the basis of a share capital comprising, as of May 20, 2024, 97,782,265 Shares and a total number of 113,490,982 theoretical voting rights, including the double voting rights attached to the 10,851,320 Shares which are the subject of the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution).

In accordance with the provisions of Article 231-13 of the AMF General Regulation, the Offer is presented by Goldman Sachs and BNP Paribas (the “**Presenting Banks**”) on behalf of the Offeror.

It is specified that only BNP Paribas is guaranteeing, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

The Draft Offer Document and the Draft Response Document were filed with the AMF on April 26, 2024.

In a clearance decision dated May 30, 2024, the AMF declared the Offer compliant after verifying that it complied with the applicable laws and regulations, and issued visa No. 24-180 dated May 30, 2024 on the Response Document. The Offer Document received AMF visa No. 24-179 dated May 30, 2024. The AMF has published the clearance decision on its website (www.amf-france.org).

2. REQUIRED INFORMATION WITH REGARDS TO ARTICLE 231-18 OF THE AMF’S GENERAL REGULATION

In accordance with the provisions of article 231-28 of the AMF’s general regulation and of article 6 of the AMF Instruction No. 2006-07 of September 28, 2006 relating to public tender offers, in its latest version of April 29, 2021, the information relating to legal, financial and accounting information of the Company are set forth in (i) the universal registration document 2023 of Believe filed with the AMF on March 26, 2024, under No. D.24-0181, and available on the website of Believe (the “**Universal Registration Document**”), including the consolidated financial statements and annual financial statements for the year ended December 31, 2023, and the related statutory auditors’ reports, (ii) the press release announcing first-quarter 2024 results published on April 24, 2024, and (iii) the Response Document, which are incorporated by reference to this document.

These documents are available on the website of Believe (<https://www.believe.com>) and of the AMF (www.amf-france.org) and are provided to the public free of charge at the registered office of Believe, 24 rue Toulouse Lautrec, 75017 Paris.

They are supplemented by the information detailed below and that contained in the press releases published on Believe’s website and reproduced below.

To the best of the Company’s knowledge, no significant change in the Group’s financial or commercial situation has occurred between the date of publication of the Universal Registration Document and the date of filing of this document, with the exception of the information contained herein.

3. SIGNIFICANT EVENTS WHICH OCCURED SINCE THE PUBLICATION DATE OF THE UNIVERSAL REGISTRATION DOCUMENT

The main events relating to the Company or its subsidiaries since the publication of the Universal Registration Document on March 26, 2024 are the following:

3.1 Shareholders’ general meeting of Believe

Under the terms of the notice of the shareholders’ meeting published on May 17, 2024, Believe shareholders are informed that they will shortly be convened on Wednesday, June 26, 2024 at 3:00 pm at L’Espace 73 located at 73, rue d’Anjou, 75008 Paris, to a combined ordinary and extraordinary annual general meeting for the purpose of deliberating on the following agenda:

1. Approval of the financial statements for the year ended December 31, 2023.
2. Approval of the consolidated financial statements for the year ended December 31, 2023.
3. Allocation of the Company's profit.
4. Approval of the Statutory Auditors' special report on related-party agreements referred to in article L. 225-38 of the French Commercial Code.
5. Renewal of the term of office of Mrs. Anne-France Laclide-Drouin as Director for a period of four (4) years.
6. Renewal of the appointment of ACA NEXIA as Statutory Auditor for a term of six (6) financial years.
7. Non-renewal of the term of office of PIMPANEAU & ASSOCIES as alternate statutory auditor.
8. Appointment of KPMG as Statutory Auditor in charge of certifying sustainability information for a period of one (1) financial year.
9. Approval of the information disclosed pursuant to article L. 22-10-9, I of the French Commercial Code relating to the compensation of corporate officers.
10. Approval of the components of remuneration and benefits paid during or allocated in respect of 2023 to Denis Ladegaillerie, Chairman and Chief Executive Officer.
11. Approval of the 2024 compensation policy for the Chairman and Chief Executive Officer.
12. Approval of the 2024 remuneration policy for members of the Board of Directors.
13. Authorisation to be granted to the Board of Directors, for a period of 18 months, to trade in the Company's shares.
14. Authorisation to be granted to the Board of Directors, for a period of 26 months, to reduce the share capital of the Company by cancelling treasury shares.
15. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by capitalising reserves, profits, premiums or any other amount that may be capitalised.
16. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, with preemptive subscription rights, shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued.
17. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued with a priority subscription period, by way of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code.
18. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares and/or equity

securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued with an optional priority subscription period, by way of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code.

19. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued, by way of public offers as referred to in section 1 of article L.411-2 of the French Monetary and Financial Code.
20. Authorisation to be granted to the Board of Directors, for a period of 26 months, in the event of an issue without preemptive subscription rights by public offers, in order to set the issue price in accordance with the terms and conditions set by the General Meeting, up to a limit of 10% of the share capital per year.
21. Authorisation to be granted to the Board of Directors, for a period of 26 months, to increase the amount of issues, with or without preemptive subscription rights.
22. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued, in consideration for contributions in kind.
23. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares in the Company reserved for members of an employee savings plan.
24. Delegation of authority to the Board of Directors, for a period of 18 months, to increase the share capital of the Company by issuing shares, without preemptive subscription rights, in favor of a specific category of beneficiaries.
25. Authorisation to be granted to the Board of Directors, for a period of 38 months, to award shares in the Company to officers and employees of the Company and its affiliates, automatically entailing the waiver by shareholders of their preemptive subscription rights.
26. Authorisation to be granted to the Board of Directors, for a period of 38 months, to award options to subscribe to or purchase Company shares for the benefit of officers and employees of the Company and its affiliates, automatically entailing the waiver by shareholders of their preemptive subscription rights.
27. Powers to carry out formalities.

The documents and information relating to such shareholders' meeting are available on Believe's website (<https://www.believe.com>).

3.2 Financial information

The financial statements and the consolidated financial statements of the Group for the year ended December 31, 2023, along with the statutory auditor's report, are disclosed in section 6 of the Universal Registration Document.

On April 24, 2024, the Company published its results for the first quarter of 2024. This press release is reproduced in **Appendix** to this document.

3.3 Changes in the share capital structure

3.3.1 Agreements entered into by the Offeror which have an impact on the structure of the share capital of the Company

(a) Acquisitions

On 11 February 2024, TCV Luxco XI 002 S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number BB266816 (“**TCV Luxco 1**”), TCV XII Master Luxco S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, under number B284493 (“**TCV Luxco 2**”, together with TCV Luxco 1, the “**TCV Luxcos**”)⁴, EQT X Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 51A, Boulevard Royal, 2449 Luxembourg, Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number B262548 (“**EQT**”), Mr. Denis Ladegaillerie and Upbeat MidCo S.à r.l. (together with the TCV Luxcos and EQT, the “**Consortium**”), a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number B280980 (“**Upbeat MidCo**”) entered into an investment agreement entitled “*Consortium and Investment Agreement*” to regulate the cooperation between them in the context of the Offer (the “**Consortium and Investment Agreement**”).

The Offeror adhered to the Consortium and Investment Agreement on March 13, 2024.

On February 11, 2024, TCV Luxco BD S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 35, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the trade and company registry of Luxembourg, under number B191493 (“**TCV Luxco BD**”), as seller, and Upbeat MidCo, as purchaser, entered into a share purchase agreement, under condition precedent, in relation to the purchase of 39,942,982 Shares, representing approximately 41.11% of the share capital of the Company⁵ (the “**TCV Acquisition**”) for a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 13, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

⁴ It is contemplated that TCV Luxco 2’s stake in Upbeat MidCo will be transferred to TCV Luxco XII 001 S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, having its registered office at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Registry under number B284564, itself a subsidiary of TCV Luxco 2 and controlled by the same management company as TCV Luxco 2.

⁵ On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

On the same day, the funds managed by Ventech, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 47 avenue de l'Opéra, 75002 Paris and registered with the trade and company registry of Paris, under number 416 316 699 (*i.e.*, Ventech Capital III, Ventech Capital F, Ventech Opportunity Primary Fund I, Ventech Opportunity Secondary Fund I, Ventech Opportunity Primary Fund I Reserve and Ventech Opportunity Secondary Fund I Reserve) ("**Ventech**") and the funds managed by Siparex XAnge Venture, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 5 rue Feydeau, 75002 Paris and registered with the trade and company registry of Paris, under number 452 276 181 (*i.e.*, XAnge Credo Opportunity Fund, XAnge Capital 2 and XAnge Selection Fund II) ("**XAnge**"), as sellers, and Upbeat MidCo, as purchaser, entered into a share purchase agreement, under condition precedent, in relation to the sale of a total of 17,790,872 Shares, representing approximately 18.31%⁶ of the share capital of the Company (the "**Ventech and XAnge Acquisition**") for a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 13, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

Pursuant to the Consortium and Investment Agreement (as described in greater detail in Section 1.3.1 of the Offer Document and Section 6.1 of the Response Document), Mr. Denis Ladegaillerie irrevocably undertook, in addition to the DL Contribution, to sell 1,250,000 Shares to BidCo, representing approximately 1.29% of the share capital of the Company⁷ (the "**DL Acquisition**", together with the TCV Acquisition and the Ventech and XAnge Acquisition, the "**Acquisitions**"). BidCo and Mr. Denis Ladegaillerie entered into a binding share purchase agreement on April 25, 2024, reflecting the terms of the agreements relating to the TCV Acquisition and the Ventech and XAnge Acquisition.

The Acquisitions were completed on April 25, 2024.

(b) Contribution agreement

As indicated in Section 1.3.1 of the Offer Document and 6.1 of the Response Document, Mr. Denis Ladegaillerie had undertaken under the Consortium and Investment Agreement to contribute 10,851,320 Shares he holds to the Offeror.

On 25 April, 2024, the Offeror and Mr. Denis Ladegaillerie signed a contribution agreement (the "**Contribution Agreement**") confirming Mr. Denis Ladegaillerie's irrevocable undertaking to complete the DL Contribution. The Contribution Agreement provides that the DL Contribution will be made at the Offer Price and in consideration of which, ordinary shares issued by the Offeror, valued on a transparent basis at the Offer Price, will be granted. The Contribution Agreement also provides that the DL Contribution will be completed on the date of payment of the transfer price relating to the Acquisitions.

(c) Commitments to tender Shares to the Offer

On February 11, 2024, certain shareholders undertook *vis-à-vis* the Offeror to tender their Shares to the Offer, representing a maximum of approximately 3.00% of the share capital of the Company⁸ at the Offer Price.

⁶ On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

⁷ On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

⁸ On the basis of a total number of 97,782,265 Shares as of May 20, 2024.

These undertakings are revocable if a competing tender offer has been declared compliant by the AMF and opened, and if the Offeror (or one of its affiliates) does not file or announce its intention to file a competing improved tender offer within fifteen (15) trading days from the opening of such competing tender offer.

3.3.2 Share capital issued

(a) Share capital of Believe

The share capital of the Company, as of May 20, 2024, was set at 488,911.325 €, divided in 97,782,265 Shares of a nominal value of 0.005 € each.

(b) Company's ownership structure as of May 30, 2024

As of May 30, 2024, the ownership of the Company's share capital and theoretical voting rights is as follows⁹ :

Shareholder	Number of Shares	% of capital	Number of theoretical voting rights	% of theoretical voting right *
BidCo	64,848,289	66.32%	64,848,289	57.14%
Denis Ladegaillerie	10,851,320	11.10%	21,702,640	19.12%
Total held by Upbeat BidCo (shares and voting rights owned and held by assimilation)	75,699,609	77.42%	86,550,929	76.26%
Fonds Stratégique de Participations	3,559,433	3.64%	6,636,356	5.85%
Treasury Shares	90,291	0.09%	90,291	0.08%
Free float	18,432,932	18.85%	20,213,406	17.81%
Total	97,782,265	100.00%	113,490,982	100.00%

⁹ On the basis of a share capital composed, as on May 20, 2024, of 97,585,265 Shares and a total number of 113,293,982 theoretical voting rights (including the double voting rights attached to the 10,851,320 Shares which are the subject of the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution)).

*According to article 223-11 paragraph 2 of the AMF's general regulation, the total number of theoretical voting right is calculated on the basis of the total number of shares to which voting rights are attached, including shares deprived of their voting right.

3.3.3 Situation of the beneficiaries of Free Shares

As of the date of this document, the Company has set up several plans for the allocation of free shares (the “**Free Shares Plans**”) for certain employees and/or corporate officers of the Company and its Group (the “**Free Shares**”).

It is specified that each Free Shares Plan provides that if during the vesting period a tender offer is initiated on the Shares, the Board of Directors may amend the performance conditions or remove any presence or performance condition and accelerate the vesting period, provided that the Free Shares have vested for a minimum period of two (2) years.

The table below summarises the main characteristics of the Free Shares Plans as of May 20, 2024:

Plans	AP 2021	AP 2022		AP 2023
Date of the shareholders' general meeting	25 May 2021	25 May 2021	20 June 2022	16 June 2023
Date of the Board of Directors' decision	15 September 2021	3 May 2022	9 December 2022	27 April 2023
Vesting period	3 years	3 years	3 years	3 years
Vesting date	15 September 2024	3 May 2025	9 December 2025	27 April 2026
Early vesting date	14 May 2024	N/A	N/A	N/A
Performance conditions	✓	✓	✓	✓
Number of Free Shares granted	784,543	790,298	113,333	1,264,347
Number of Free Shares cancelled or lapsed as of May 20, 2024	403,677	51,759	0	84,300

Plans	AP 2021	AP 2022		AP 2023
Number of vested Free Shares as of May 20, 2024	380,866	N/A	N/A	N/A
Number of Free Shares in vesting period as of May 20, 2024 if the outperformance condition is not met	0	645,563	100,000	987,195
Maximum number of Free Shares in vesting period as of May 20, 2024 in the event of outperformance	0	738,539	113,333	1,180,047

Given the Board of Directors' decision on April 18, 2024 (i) to accelerate the vesting period for Free Shares granted under the AP 2021 plan (as of September 15, 2021) and (ii) to make marginal changes to the performance conditions (CSR targets) of the said plan, 380,866 Free Shares vested early on May 14, 2024 on the basis of the Board of Directors' assessment of the performance conditions.

As of May 20, 2024, a maximum of 2,031,919 Free Shares (if the outperformance conditions are met, or 1,732,758 Free Shares if these conditions are not met) are still in vesting period and shall remain so until the estimated closing date of the Offer (the **"Free Shares in Vesting Period"**). The Free Shares in Vesting Period are not included in the Offer (subject to the cases of lifting of unavailability provided for by applicable laws or regulations).

3.3.4 Situation of the beneficiaries of BSPCE and/or Warrants

As of the date of this document, the Company has set up several plans for the allocation of founder's share subscription warrants (*bons de souscription de parts de créateur d'entreprise*) (the **"BSPCE"**) and share subscription warrants (*bons de souscription d'actions*) (the **"Warrants"**) for certain employees and/or corporate officers of the Company and its Group. They were allocated free of charge to the beneficiaries.

It is specified that, following the division of the par value of the share decided by the shareholders' general meeting on 25 May 2021, each BSPCE and Warrant now gives the right to subscribe to two (2) new ordinary shares of the Company, except for the BSPCE allocated under "BSPCE 2012" plan, where each BSPCE gives right to twenty (20) Shares.

The table below summarises the main characteristics of the BSPCE allocation plans (the **"BSPCE Plans"**) and the Warrants allocation plans (the **"Warrants Plans"**) on May 20, 2024 :

Plans	Authorization date	Date of issuance and allocation	Exercise price of the warrant	Number of warrants granted	Number of outstanding warrants	Exercise price of the underlying Share	Number of Shares that may be issued in case of exercise	Expiry of exercise period
BSA 2016-1	30 June 2016	31 December 2016	8.57 €	13,000	1,000	4.285 €	2,000	31 December 2026
BSA 2016-2	30 June 2016	30 June 2016	5.40 €	393,210	23,000	2.70 €	46,000	30 June 2026
BSA 2018-1	15 October 2018	19 October 2018	9.18 €	480,000	205,000	4.59 €	410,000	19 October 2028
BSPCE 2012	18 December 2012	7 November 2014	12.24 €	73,542	33,426	0.612 €	668,520	7 November 2024
BSPCE 2016-1	30 June 2016	30 June 2016	5.40 €	260,000	250,000	2.70 €	500,000	30 June 2026
BSPCE 2016-2	30 June 2016	30 June 2016	5.40 €	155,000	42,500	2.70 €	85,000	30 June 2026
BSPCE 2018-1	15 October 2018	19 October 2018	9.18 €	845,000	550,001	4.59 €	1,100,002	19 October 2028
BSPCE 2019-1	15 October 2018	3 May 2019	14.75 €	190,000	57,500	7.375 €	115,000	3 May 2029

As of May 20, 2024, 933,427 BSPCE and 229,000 Warrants are outstanding. The BSPCE and the Warrants may be exercised until their expiry date, set at ten (10) years from their allocation. None of the outstanding BSPCE and Warrants are subject to the expiry of a lock-up period.

Neither the BSPCE nor the Warrants may be tendered to the Offer as they are not transferable.

As the terms and conditions of the Warrants and BSPCE plans were determined prior to the Company's IPO, they provided that the Warrants plans "BSA 2016-1", "BSA 2016-2" and "BSA 2018-1" and the BSPCE plans "BSPCE 2016-1", "BSPCE 2016-2", "BSPCE 2018-1" and "BSPCE 2019-1" would lapse upon the occurrence of a "Liquidity Event". As the Shares have been negotiable at any time since the Company's IPO, the Board of Directors decided on April 18, 2024 (i) to consider that all references in the terms and conditions of the Warrants 2016-1, 2016-2 and 2018-1 and BSPCE 2016-1, 2016-2, 2018-1 and 2019-1 to a "Liquidity Event" should be considered null and void and therefore deleted, and (ii) to note that the Warrants and BSPCEs will therefore remain exercisable until their expiry date.

As a result of such decision, 933,427 BSPCE and 229,000 Warrants are exercisable during the Offer and, as set out in Section 2.3 of the Offer Document and Section 1.2.3 of the Response Document, the Shares issued before the closing of the Offer as a result of the exercise of outstanding BSPCE and Warrants may be tendered to the Offer by their holders, *i.e.*, a maximum of 2,926,522 Shares.

3.3.5 Capital authorised yet not issued

extraordinary general meetings of the Company's shareholders were held on June 20, 2022 and June 16, 2023. At these meetings, the Company's shareholders approved the following delegations and authorizations :

Nature	Resolution No.	Term	Characteristics	Use in 2023
GENERAL MEETING OF 20 JUNE 2022				
Share capital increase			Overall cap: <ul style="list-style-type: none"> • of the maximum nominal amount: €240 thousand • of debt securities: €750 million 	
Share capital increase with PSR⁽¹⁾	13 th	26 months	<ul style="list-style-type: none"> • Maximum nominal amount: €240 thousand • Maximum nominal amount of debt securities: €750 million • Possibility of subscribing on a reducible basis • Possibility of limiting the increase to 75% and offering to the public all or part of the unsubscribed shares 	None
Capital increase without PSR			Global caps (except contributions in kind) <ul style="list-style-type: none"> • maximum nominal amount of increases without PSR: €96 thousand • maximum nominal amount of increases with PSR: €240 thousand 	

Nature	Resolution No.	Term	Characteristics	Use in 2023
Public offering with priority rights	14 th	26 months	<ul style="list-style-type: none"> ● Maximum nominal amount: €96 thousand ● Maximum nominal amount of debt securities: €750 million 	None
Public offering with optional priority rights	15 th	26 months	<ul style="list-style-type: none"> ● Maximum nominal amount: €48 thousand ● Maximum nominal amount of debt securities: €750 million 	None
Private placement as referred to in 1 of Article L. 411-2 1° of the French Monetary and Financial Code	16 th	26 months	<ul style="list-style-type: none"> ● Maximum nominal amount: €48 thousand ● Maximum nominal amount of debt securities: €750 million 	None
Contributions in kind	19 th	26 months	<ul style="list-style-type: none"> ● Maximum nominal amount: €48 thousand (legal limit of 10% KS on the date of the Board's decision) ● Maximum nominal amount of debt securities: €750 million 	None
Setting the issue price	17 th	26 months	<ul style="list-style-type: none"> ● Within the limit of 10% and subject to the caps on issues set out in the 14th, 15th and 16th resolutions ● Maximum nominal amount of debt securities: €750 million 	None
Greenshoe with or without PSR	18 th	26 months	<ul style="list-style-type: none"> ● Within the limit of 15% and subject to the caps on issues set out in the 13th, 14th, 15th and 16th resolutions) ● Maximum nominal amount of debt securities: €750 million 	None

Nature	Resolution No.	Term	Characteristics	Use in 2023
Capital increase by incorporation of reserves, profits and/or premiums	12 th	26 months	<ul style="list-style-type: none"> • Maximum amount: €96 thousand • Broken non-negotiable 	None
Capital increase reserved for employees who are members of a company savings plan (PEE)	20 th	26 months	<p>Overall cap (maximum nominal amount) for capital increases with PSR: €240 thousand</p> <ul style="list-style-type: none"> • Maximum nominal amount: €24 thousand • Maximum discount of 30% • Possibility of allocating shares to replace the discount and/or the contribution 	None
Free shares (including ECOs) ⁽²⁾	22 th	38 months	<ul style="list-style-type: none"> • Cap: 2.9% • Sub-cap for EDs: 0.3% of the overall budget 	Two free performance share plans were set up by the Board of Directors on December 9, 2022 and April 27, 2023, respectively ⁽³⁾ .
Share subscription or purchase options	23 th	38 months	<ul style="list-style-type: none"> • Cap: 2.9% • Sub-cap for EDs: 0.3% of the overall budget 	None

Nature	Resolution No.	Term	Characteristics	Use in 2023
GENERAL MEETING OF 16 JUNE 2023				
Capital increase without PSR for a specified category of beneficiaries	10 th	18 months	Overall nominal cap: €240 thousand • Maximum nominal amount: €24 thousand	None

- (1) *This amount is deducted from the overall ceiling of 5,000,000 euros for issues of shares or securities giving access to the capital set by the 24th resolution of the extraordinary general meeting of June 2, 2021.*
- (2) *This amount is deducted from the overall ceiling of 2,000,000,000 euros set by the 24th resolution of the extraordinary shareholders' meeting of June 2, 2021.*

3.4 Composition of the governing bodies

The composition of the Company's governing bodies and corporate governance are described in greater detail in Sections 2.2 and 2.3 of the Universal Registration Document.

As a result of changes in the Company's shareholder structure, the composition of the Board of Directors has been modified, with Ventech (represented on the Board of Directors by Mr. Alain Caffi) and Siparex XAnge (represented on the Board of Directors by Mr. Nicolas Rose) resigning from their respective positions as member of the Board of Directors and observer on April 25, 2024.

The Offeror will propose the identity of a new member of the Board of Directors who may be co-opted following these resignations. In addition, the Board of Directors has appointed, upon the proposal of the Offeror, Mr. Nicolas Brugère and Mr. Michael Kalfayan, as observers on May 27, 2024.

As a result, the Board of Directors is currently composed of the following members:

1. Mr. Denis Ladegaillerie (Chairman of the Board of Directors and Chief Executive Officer);
2. Mr. John Doran;
3. Mrs. Anne-France Laclide-Drouin*;
4. Mrs. Orla Noonan*;
5. Fonds Stratégique de Participations, represented by Mrs. Cécile Frot-Coutaz*;
6. Mr. Nicolas Brugère, observer; and
7. Mr. Michael Kalfayan, observer.

* *independent directors*

The Company is currently managed by Denis Ladegaillerie, Chairman and Chief Executive Officer of Believe.

3.5 Declaration of threshold crossing and intention

As of May 20, 2024 and to the best of the Company's knowledge, the share capital is composed as indicated in Section 3.3 of this document.

The Company has not been notified of any direct or indirect shareholdings pursuant to Article L. 233-12 of the French Commercial Code.

Since January 1, 2024, the Company has received the following declarations of threshold crossing, pursuant to article L. 233-7 of the French Commercial Code and the articles of association of the Company:

- pursuant to the declarations of threshold crossing dated April 24 and April 26, 2024, BidCo informed the AMF that, following the Acquisitions and the DL Contribution, its interest in the Company, individually and in concert, has risen above the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% and 2/3 of the Company's share capital and 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% of the Company's voting rights, and stated its intentions;
- pursuant to the declaration of threshold crossing dated April 26, 2024, TCV Luxco BD informed the AMF, following the TCV Acquisition, that its interest in the Company, individually, has fallen below the thresholds of 1/3, 30%, 25%, 20%, 15%, 10% and 5% of the Company's share capital and voting rights;
- pursuant to the declaration of threshold crossing dated April 29, 2024, Ventech acting on behalf of the funds it manages, informed the AMF that, following the Ventech Acquisition, its interest in the Company, individually, has fallen below the thresholds of 10% and 5% of the Company's share capital and 20%, 15%, 10% and 5% of its voting rights, it being specified that following the Ventech Acquisition, Ventech no longer directly holds any shares in the Company;
- pursuant to the declaration of threshold crossing dated April 30, 2024, Caisse des dépôts et consignations (CDC) informed the AMF that its interest, indirectly via Bpifrance Participations, CDC Croissance and CDC Tech Premium, has risen above the threshold of 5% of the Company's voting rights, it being specified that such upward crossing results from the reduction in the number of the Company's voting rights following the Acquisitions;
- pursuant to the declaration of threshold crossing dated April 30, 2024, XAnge acting on behalf of funds it manages, informed the AMF that, following the XAnge Acquisition, its interest, individually, has fallen below the threshold of 5% of the Company's share capital and voting rights, it being specified that following the XAnge Acquisition, XAnge no longer directly holds any shares in the Company; and
- pursuant to the declaration of threshold crossing dated May 2, 2024, Fonds Stratégique de Participations, a professional and specialized investment company with compartments, informed the AMF that its interest has risen above the threshold of 5% of the Company's voting rights, it being specified that such upward crossing results from the reduction in the number of the Company's voting rights following the Acquisitions.

3.6 Exceptional events and significant disputes

As of the date of this document, Believe is not aware of any governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or of which it is threatened, nor of any exceptional event, other than the Offer and the transactions related thereto, that could adversely affect its business, assets, results or financial position.

3.7 Liquidity contract

On July 13, 2021, the Company signed a liquidity contract with Oddo BHF SCA and Natixis SA, to which the amount of €2 million was allocated. The contract entered into force on July 13, 2021 for a period of one year, tacitly renewable.

Since February 12, 2024, the start date of the pre-offer period for the Shares (AMF no. 224C0247), performance of the contract has been suspended under the conditions set out in article 5 of AMF decision no. 2021-01 of June 22, 2021 concerning the renewal of the introduction of liquidity contracts on equity securities as an accepted market practice; consequently, the contract is suspended during a public offer or pre-offer period and until the close of the offer, when the Company's shares are targeted by the offer.

In view of the proposed Offer, the Company has suspended the liquidity contract since February 12, 2024.

3.8 Risk factor

Risk factors relating to Believe are described in Section 3 of the Universal Registration Document. As of the date of this document, the Company is not aware of any significant risks other than those mentioned in the Universal Registration Document, nor of any significant risks relating to the Offer.

4. PRESS RELEASES AND FINANCIAL DATA ISSUED SINCE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

Press releases issued since the publication of the Universal Registration Document on March 26, 2024 are reproduced in the **Appendix** (*Press releases issued by the Company since the publication of the Universal Registration Document*) of this document. These press releases are as follows :

6 April 2024	Press Release of Believe's Ad-Hoc Committee
11 April 2024	Press Release of Believe's Ad-Hoc Committee
19 April 2024	Favorable reasoned opinion of Believe's Board of directors
19 April 2024	Press release from the Offeror published on the institutional website of the Company - 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
24 April 2024	Publication of first-quarter 2024 results, confirming 2024 outlook with organic growth expected to accelerate in the next quarters

26 April 2024	Press release from the Offeror published on the institutional website of the Company – Filing of a draft offer document relating to the simplified tender offer for the shares of Believe initiated by Upbeat BidCo
26 April 2024	Filing of the draft response document prepared by Believe in response to the simplified tender offer for Believe's shares initiated by Upbeat BidCo
30 May 2024	Press release from the Offeror published on the institutional website of the Company - Availability of the Offer Document
30 May 2024	Press release relating to the availability of the Response Document

Such press releases are available on the website of Believe (<https://www.believe.com>) under the headings « *Newsroom* » and « *Regulatory Information* », a section of which has been specially created for the Offer.

5. CERTIFICATION OF THE PERSONS RESPONSIBLE FOR THE INFORMATION RELATING TO BELIEVE

« I hereby certify that this document, which was filed with the AMF on May 31, 2024, and which will be distributed at the latest on the day before the opening of the Offer, contains all the information required by Article 231-28 of the AMF's general regulation and by the AMF Instruction No. 2006-07 (in its latest version of April 29, 2021) in the context of the simplified public tender offer initiated by Upbeat BidCo for the shares of Believe. Such information is, to the best of my knowledge, true and accurate and contains no omission likely to alter its interpretation. »

Monsieur Denis Ladegaillerie, Chairman and Chief Executive Officer of Believe

Appendix

Press releases issued by the Company since the publication of the Universal Registration Document



Press Release of Believe's Ad-Hoc Committee

Paris, 6 April 2024 – The Ad-Hoc Committee of Believe has taken note of Warner Music Group's decision not to submit a binding offer for a combination with Believe ("WMG"), as set out in Warner Music Group's press release of earlier today.

The Ad-Hoc Committee will review the situation with all interested parties (including the Consortium composed of EQT, TCV and Mr Denis Ladegaillerie, as well as the historical shareholders of Believe¹) to determine next steps in relation to the possible evolution of the Company's control and will inform the market accordingly.

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

Forward Looking statement

This press release contains forward-looking statements regarding the prospects and growth strategies of Believe and its subsidiaries (the "Group"). These statements include statements relating to the Group's intentions, strategies, growth prospects, and trends in its results of operations, financial situation and liquidity. Although such statements are based on data, assumptions and estimates that the Group considers reasonable, they are subject to numerous risks and uncertainties and actual results could differ from those anticipated in such statements due to a variety of factors, including those discussed in the Group's filings with the French Autorité des Marchés Financiers (AMF) which are available on the website of Believe (www.believe.com). Prospective information contained in this press release is given only as of the date hereof. Other than as required by law, the Group expressly disclaims any obligation to update its forward-looking statements in light of new information or future developments. Some of the financial information contained in this press release is not IFRS (International Financial Reporting Standards) accounting measures.

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¹ The selling TCV fund, Ventech and Xange.



Press Release of Believe's Ad-Hoc Committee

Paris, 11 April 2024 Following the decision of Warner Music Group not to make an offer for Believe, the Ad-Hoc Committee has continued to supervise the work of the independent expert (Ledouble) on the announced cash public tender offer to be filed by the Consortium for the Believe shares at 15 euros per share announced on 12 February 2024, which would follow the Block Acquisitions of 71.92% from the historical shareholders of the Company (the "Offer").

The Ad-Hoc Committee reminds that the Block Acquisitions and the ensuing Offer remain subject to the Board of Directors of Believe giving its reasoned opinion including a positive recommendation of the Offer, notably following issuance of the independent expert report.

Based on its interaction with the independent expert, the Ad-Hoc Committee expects that the Board of Directors should be in a position to give its reasoned opinion by 19 April 2024

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Favorable reasoned opinion of Believe's Board of directors

- The Board of Directors rendered, with a unanimous vote from its members present or represented¹, a favorable reasoned opinion on the Offer, considering that such Offer is in the interest of the Company, its shareholders and its employees in the following terms;
- In particular, the Board of Directors considered that the Offer is in the interests of minority shareholders wishing to realize their investment, by enabling them to benefit from immediate and full liquidity at a significant premium over the relevant stock price averages², and at the same price as that obtained by the sellers of majority blocks, and thus recommended that minority shareholders pursuing this objective tender their shares to the Offer;
- It also considered that the Offer was in the interests of shareholders who wished to remain associated with the Company's potential, by enabling those who would decide not to tender their shares to the Offer to remain shareholders of the Company in the context of its continued listing, but thereby accepting to remain exposed to the associated risks;
- Finally, it considered that the Offer is in the interest of the Company and its employees, enabling the Company to benefit from the support of major shareholders aligned with its development plan and with the ability to support the Company in the next phase of growth and market consolidation.

Paris, 19 April 2024 – On February 11, 2024, a Consortium formed by funds managed by TCV and EQT X, together with Denis Ladegaillerie, the Chairman and CEO of Believe (the **"Company"**), made an offer to the Company to acquire all Believe's outstanding shares, through the filing of public tender offer (the **"Offer"**), at €15 per share (the **"Offer Price"**). The Offer was part of the Consortium's agreement to acquire at the same price of €15 the stakes of TCV Luxco BD S.à r.l., Ventech and XAnge, historical shareholders of Believe³ (the **"Blocks Acquisitions"**)⁴, bringing the Consortium's ownership at 71.92% of the share capital. The Block Acquisitions remained subject to the required regulatory competition

¹ It being specified that only the independent directors took part in the vote, the other directors being either related to the Consortium or related to shareholders who have agreed to transfer their shares to the Consortium.

² The Offer Price offers premiums ranging from 38.2% (based on the VWAP of the 20 trading days before February 9, 2024 (last trading day before announcement)) to 52.2% (based on the VWAP of the 120 trading days before February 9, 2024), and a 50% premium over the share price before rumors (market price on December 4, 2023).

³ Holding respectively 41.14%, 12.03% and 6.29% of Believe shares.

⁴ In addition, Denis Ladegaillerie agreed to contribute a portion of his Company shares (representing 11.17% of the share capital) and to sell the remaining portion (representing 1.29% of the share capital) to the Consortium.

approvals (since obtained), and to the Board of Directors rendering a favorable reasoned opinion.

In a press release dated April 12, 2024, the Consortium indicated that it no longer intended to request a squeeze-out following the Offer.

The Board of Directors of the Company met on April 18, 2024, to deliver its reasoned opinion on the Offer, in accordance with applicable regulations.

The Board of Directors reviewed in particular (i) the work and recommendation of the Ad-Hoc Committee, composed of the three independent directors, (ii) the conclusions of Ledouble, appointed as independent expert on February 11, 2024 (the **“Independent Expert”**), whose report concludes that (y) the terms of the Offer are fair, from a financial point of view, for the shareholders voluntarily tendering their shares to the Offer and that (z) there are no ancillary items in connection with the Offer which could be detrimental to the shareholders’ interests.

The Ad-Hoc Committee noted that the Offer is in line with the Company’s strategy and should have no particular impact on employment. The Offer is also in line with the strategy pursued by management while benefiting from the support of major shareholders aligned with its development plan and with the ability to support the Company in the next phase of growth and market consolidation. This should enable the Company to strengthen its positioning to seize market opportunities driven by the digital transformation of artists worldwide in the music and music publishing sectors, with the ambition of building a global player in independent music that relies on technology to adapt to the digital world.

Regarding the Offer Price, the Ad-Hoc Committee noted, in particular, that it corresponds to the price negotiated by the Offeror with the sellers of majority blocks, following a competitive process and discussions with the Ad-Hoc Committee, and that no competing offer had materialized⁵.

The Ad-Hoc Committee also took note of the fact that a shareholder of the Company wishing to sell its shares could do so in an organized manner, at a price offering premiums ranging from 38.2% (based on the average of the last 20 trading days⁶) to 52.2% (based on the average of the last 120 trading days⁷), and a 50% premium over the share price before rumors⁸, while below the IPO price of 19.50 euros.

The Ad-Hoc Committee noted, however, that while the Offer Price falls within the range of the Independent Expert’s intrinsic discounted cash flow analysis (between €13 and €20.20), it represents a discount of 12.8% to the central value, which stands at €17.20 per

⁵ In particular, Warner Music Group, after having access to a “data room”, decided not to make an offer for the Company.

⁶ VWAP at February 9, 2024 (last trading day before announcement).

⁷ VWAP at February 9, 2024 (last trading day before announcement).

⁸ Market price on December 4, 2023.

share, but also a slight premium of 2.4% to the central value excluding external growth determined by the Independent Expert, which stands at €14.60 per share.

The Consortium's decision not to implement a squeeze-out following the Offer however allows shareholders who wish to do so, to remain invested in the Company's development and growth prospects, and with the potential related value creation, it being specified that such shareholders would remain exposed to the Company's risks -including the risk of a reduction in the liquidity of the shares depending on the number of shares tendered into the Offer- and to fluctuations in the share price.

The Board of Directors has rendered, with a unanimous vote from its members present or represented⁹, a favorable reasoned opinion on the Offer, considering that such Offer is in the interest of the Company, its shareholders, and its employees.

In particular, the Board of Directors considered that the Offer is in the interests of minority shareholders wishing to realize their investment, by enabling them to benefit from immediate and full liquidity at a significant premium over the relevant stock price averages¹⁰, and at the same price as that obtained by the sellers of majority blocks, and thus recommended that minority shareholders pursuing this objective tender their shares to the Offer.

It also considered that the Offer was in the interests of shareholders who wished to remain associated with the Company's potential, by enabling those who would decide not to tender their shares to the Offer to remain shareholders of the Company in the context of its continued listing, but thereby accepting to remain exposed to the associated risks.

Citigroup Global Markets Europe AG ("**Citi**"), acting as financial adviser to the Company, confirmed to the Board of Directors that the Offer Price is fair, from a financial point of view, for the shareholders¹¹.

According to its press release of today, the Consortium has confirmed that, following the Board of Directors' reasoned opinion, all conditions precedent of the Block Acquisitions have now been definitively fulfilled and that the transfer of these shares is therefore firm and irrevocable. The Consortium will therefore file its Offer in the coming days.

⁹ It being specified that only the independent directors took part in the vote, the other directors being either related to the Consortium or related to shareholders who have agreed to transfer their shares to the Consortium.

¹⁰ The Offer Price offers premiums ranging from 38.2% (based on the VWAP of the 20 trading days before February 9, 2024 (last trading day before announcement)) to 52.2% (based on the VWAP of the 120 trading days before February 9, 2024), and a 50% premium over the share price before rumors (market price on December 4, 2023).

¹¹ The financial opinion of Citi concluded that the Offer price is fair, from a financial point of view, to the shareholders of the Company (excluding Mr. Ladegaillerie and the sellers as part of the Block Trade) (it being specified that (x) such financial opinion is based on and subject to the various assumptions, caveats, and other limitations contained therein, and it does not constitute in any way a recommendation to the shareholders of the Company as to whether or not they should tender their securities to the Offer, (y) such financial opinion does not constitute, and is not intended to constitute, a "fairness opinion", and Citi shall not be considered as an "independent expert", in each case within the meaning of the General Regulation of the AMF, and (z) such financial opinion is intended solely for the use and benefit of the members of the Board of Directors, and no other person may rely on it).

The reasoned opinion of the Board of Directors and the report of the Independent Expert will be reproduced in full in the Company's draft note in response, which will be filed concomitantly with the draft offer document of the Consortium. These documents will be filed with the Autorité des Marchés Financiers and subject to its clearance.

* * *

Citi, which is regulated by the European Central Bank and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin), is acting as financial adviser exclusively for the Company and no one else in connection with the Offer, and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Citi or its affiliates, nor for providing advice in relation to the Offer or any other matters or arrangements referred to herein.

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

Forward Looking statement

This press release contains forward-looking statements regarding the prospects and growth strategies of Believe and its subsidiaries (the "Group"). These statements include statements relating to the Group's intentions, strategies, growth prospects, and trends in its results of operations, financial situation and liquidity. Although such statements are based on data, assumptions and estimates that the Group considers reasonable, they are subject to numerous risks and uncertainties and actual results could differ from those anticipated in such statements due to a variety of factors, including those discussed in the Group's filings with the French Autorité des Marchés Financiers (AMF) which are available on the website of Believe (www.believe.com). Prospective information contained in this press release is given only as of the date hereof. Other than as required by law, the Group expressly disclaims any obligation to update its forward-looking statements in light of new information or future developments. Some of the financial information contained in this press release is not IFRS (International Financial Reporting Standards) accounting measures.

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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.

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of EQT X or TCV will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the United States would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the United States absent registration or an exemption from registration.

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

Follow EQT on [LinkedIn](#), [X](#), [YouTube](#) and [Instagram](#)

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

About Believe

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Q1'24 adjusted organic growth of +16,1%, with digital revenue growth in line with Q4'23
Confirmed outlook with organic growth expected to accelerate in the next quarters

Paris, France – April 24, 2024

Q1 2024 Key Figures

- Revenue of €230.3 million in Q1'24, up +15.9% at current rate, with organic growth of +12.5% including currency headwinds embedded in Premium solutions digital sales. Quarterly adjusted organic growth¹ amounted to +16.1% in Q1'24.
- Digital sales grew at par with Q4'23 on an organic basis, while non-digital sales were flat during the quarter after strong double-digit growth at the end of last year due to strong live and branding activities.

Q1 2024 Highlights

- Healthy paid streaming growth continued, uplifted by several DSPs' price increases. These positive trends were however mitigated by persistent currency headwinds directly embedded in digital monetization.
- Strong revenue growth in France and Europe driven by success in developing local acts.
- Performance in Asia reflecting the absence of ad-funded streaming recovery, value decrease of several Southeast Asian markets and a soft performance in India at par with the local market.
- Focus on artist development through the launch of new features and development of new solutions.
- Reviewed organization to further increase strategic and execution capabilities and prepare for the next phase of expansion.

2024 Outlook

- Organic growth was in line with expectations in Q1'24 and is anticipated to accelerate in Q2'24. Believe confirms its growth scenario for FY'24: increase in paid streaming driven by volume and price, progressive recovery in ad-funded streaming and additional market share gains. Believe assumes limited currency headwinds embedded in the market (c. -2% expected for FY'24). Believe will further invest in its development during the year, while pursuing efficiency gains. Based on those assumptions, Believe expects:
 - Organic growth of c. +18%. Adjusted organic growth for embedded market FX of c. +20%.
 - Further progress in Adjusted EBITDA margin: c. 6.5%.
- The Group's reinforced appeal is generating a higher level of attractive commercial opportunities and therefore of advances. The Group anticipates that artists and labels' advances will increase in FY'24 in line with revenue, further building its long-term revenue base. Overall, advances will continue impacting free cash flow generation and the Group therefore anticipates free cash flow to be slightly positive in FY'24.

¹ Adjusted organic growth aims at providing a view on Believe's organic revenue growth after neutralizing embedded market forex impact: Believe assesses the forex impact on each digital market served by the Group to estimate the market forex embedded into its digital revenues collected from its digital partners. Digital sales embed currency translation effects as the amounts collected from Subscriptions and Ad-funded by digital stores are in local currencies and perceived by Believe mainly in euros.



Denis Ladegaillerie, Founder and CEO said: *“Despite market headwinds in some of our key geographies, Believe continues to demonstrate its capacity to grow. We are leveraging our innovation and digital expertise to shift the company towards higher market segments. Our attractiveness opens new opportunities and we are well positioned to benefit from the structural trends of the music market.”*

Q1 2024 Revenue

<i>in € million</i>	Q1 2023	Q1 2024	<i>Change YoY</i>	<i>Organic change²</i>
Group Revenues	198.6	230.3	+15.9%	+12.5%
<i>Premium Solutions</i>	186.0	215.3	+15.8%	+12.6%
<i>Automated Solutions</i>	12.7	14.9	+18.2%	+10.8%

Q1 2024 HIGHLIGHTS

Organic revenue growth adjusted from currency headwinds is up c. +16.1%

In Q1'24, Believe recorded as anticipated a lower organic growth than in Q4'23, which benefited from a very strong level of live and branding activities. Revenue was still penalized by negative embedded market FX. As previously described, the Group's organic growth captures currency translation effects directly embedded in the royalties that Believe receives from its digital partners.

Paid streaming trends were solid and uplifted by price increases at several large digital platforms. Ad-funded streaming monetization presented better trends in Europe and Americas but did not yet recover in Asia as expected.

Asia was penalized by the decline of several Southeast Asian music markets due to lower volumes and currency headwinds. The level of activity in India was soft and at par with the local market. With a view to mitigate this impact, the Group pursued its strategy to focus on premium segments and increase the commercial value of artists and labels within these segments.

Q1'24 revenue grew by +15.9% to reach €230.3 million, reflecting organic growth of +12.5%, a positive perimeter effect related to the acquisition of Sentric (music publishing) of +5.1% and a negative forex effect (-1.7%) mostly related to the Turkish lira devaluation. Revenue was also strongly affected by currency headwinds in Q1'24 (-3.6%).

Pursuing investment locally to support artist development and increase artists' commercial value at each stage of their career

In France, the Group pursued its strategy of smart partnerships to consolidate position in specific music genres and offer new discovery and development opportunities. Believe and Kidding Aside concluded a strategic partnership with the creation of All Night Long, a label uniquely positioned to support artists spanning the whole spectrum of electronic music (from underground and mainstream to techno and EDM). The label will provide artists with a personalized comprehensive toolkit, specialized digital know-how, and dedicated promotional and marketing teams tailored to the specificities of electronic music. The first lineup of artists revealed on the label includes NTO, Folamour, TDJ, Urumi, The Acid Arab collective, and Trym. Believe became also the first music company to partner with BeReal in France, opening new avenues for its artists to engage and grow their audiences.

² Organic growth accounts for revenue at constant perimeter and constant exchange reports



In addition, Believe demonstrated its ability to develop innovative solutions to promote the development of artists and their engagement with their fans, as illustrated by the launch of 'The Girliverse' in the UK, the brand new interactive online experience of alt-pop sensation Girli.

With sustained growth in the past few years, Believe is now positioned in Brazil as one of the country's leading music companies, supporting a growing number of artists across all music genres and stages of their career. During the quarter, the Group further supported Brazil's music scene growth by strengthening its investment locally and adding to its roster several top names from Brazil's rap music scene, including Cryzin, Grego, Marquinho No Beat, Giana Mello and Slim Rimografia. These signings confirmed Believe's global leadership in this fully digital music genre.

New partnership to support the development of self-releasing artists

At the end of Q1'24, TuneCore successfully launched an integrated partnership with Presonus® digital audio workstation Studio One®. The partnership will allow Studio One® users to send their music to stores and streaming platforms as soon as they finish the recording process and will drastically enhance the user experience by simplifying the distribution process for self-releasing artists.

Reviewed organization to prepare the next phase of expansion

Believe shaped a new organization to improve its strategic and execution capabilities with two notable changes: the introduction of a new role of Global head of music and an increased focus on regionalization.

The Global Head of Music is responsible for designing Believe's global music strategy, overseeing the acceleration in Artist Services which has been deployed in over 14 countries in the past few years and the full deployment of a value-based strategy for Label & Artist Solutions. This will be key to further growing the commercial value of artists and labels at any stage of their career.

The Group also implemented a regional organization for the local teams. On the back of his success in developing Believe in France, Romain Vivien was promoted to the new role of Global head of Music and President Europe, covering France, Germany and the UK. Sylvain Delange will continue overseeing the Asia Pacific region that notably includes Japan, China and India, 3 out of the top 10 global music markets, while Viktoria Siniavskaia added new regional responsibilities covering the other markets (Southern and Eastern Europe, Middle East, Africa), to ensure a consistent deployment of the strategy focused on developing commercial value of artists and labels in all top 15-30 global music markets.

Q1 2024 FINANCIALS

Solid trends in Premium and Automated Solutions despite persistent currency headwinds

In **Premium Solutions**, revenues amounted to €215.3 million, up +15.8% at current rate. Believe faced persistent currency headwinds, which affected digital monetization of the segment. Organic growth adjusted for estimated embedded market FX amounted to +16.5%, resulting from organic growth amounting to +12.6%. Revenue included a perimeter effect of +4.8% driven by the acquisition of Sentric in April 2023. Music publishing activities performed well and benefited from the switch to SACEM as digital partner for collection at better terms than previous arrangements. The Group continued to gain market share in most key countries and continued to outperform in Europe and Americas in the quarter. The level of activity in Asia was however less buoyant as the ad-funded streaming did not recover yet in the region and several Southeast Asian markets recorded a significant value decrease compared with last year, reflecting lower volumes and currency headwinds.



Automated Solutions revenues amounted to €14.9 million, up +18.2% year-over-year reflecting organic growth of +10.8% and a perimeter effect linked to Sentric acquisition of +9.9%. These positive effects were however mitigated by a negative forex impact of -2.6% mostly related to the Japanese yen weakening versus the euro. After a successful launch in Q4'23 as a free trial, the new artist and audience development program, TuneCore Accelerator, started contributing revenue. The program serves artists at different stages of their career and was created in direct response to self-releasing artists' growing need for a better way to find and develop their audiences, especially in the early phases of their career. Separately, TuneCore's price increases enacted in December '23 will be accounted for over the year and therefore had a limited positive impact in Q1'24. Finally, TuneCore rolled out a comprehensive suite of music publishing services to help independent songwriters increase their earnings in over 200 countries, creating a more efficient and greatly enhanced user experience.

Strong growth in Europe and France

Revenue growth amounted to +41.0% in **Europe (excluding France and Germany)** and represented 33.3% of total revenues in Q1'24. The performance was enhanced by a perimeter effect (which positively impacted the UK performance) related to the integration of Sentric in the region for the last quarter as the acquisition took place in April'23. Revenue growth was strong in Southern Europe, Eastern Europe and Turkey.

<i>in € million</i>	Q1 2023	Q1 2024	Change YoY
Europe (excl. France & Germany)	54.4	76.8	+41.0%
France	32.1	38.6	+20.0%
Americas	29.4	32.7	+11.2%
Asia Pacific / Africa	56.1	56.3	+0.5%
Germany	26.6	26.0	-2.5%
Total	198.6	230.3	+15.9%

In **France**, revenues were strongly up in Q1'24 and represented 16.7% of Group revenues. The Group continued to gain market share thanks to the greater diversification of the roster and maintained its leadership in rap music. Believe also launched All Night Long with the artist management agency Kidding Aside, a label dedicated to electronic music, as the Group is building its global position in this music genre. Believe also benefited from strong non digital sales as its position among the top 3 players for local acts resulted in a strong level of live and merchandising activities for top acts.

Americas grew by +11.2% and represented 14.2% of Group revenues. The Group further developed its presence in the Latin music space, illustrated by a strong level of activity in Mexico and several Latin American markets. In Brazil, revenue growth remained solid, and the team had a strong quarter of new signings. This solid performance also reflected TuneCore's revenue growth, driven notably by the roll out of the new marketing program TuneCore Accelerator.

In Q1'24, revenue growth was up slightly **in Asia Pacific and Africa**, which represented 24.5% of Group revenues. Believe further established its presence in Greater China and had a strong start in Japan with the launch of PLAYCODE. The performance in the region was however affected by the absence of recovery in ad-funded streaming and by value decline in several Southeast Asian markets due to lower volumes and currency headwinds. The performance in India was also soft, at par with the market, which has been affected by some pricing changes implemented by our digital partners.

In **Germany**, revenues were down -2.5% in Q1'24 and represented 11.3% of Group revenues. Digital sales were up during the quarter confirming Q4'23 trends, thanks to the strong positioning on local acts and the ongoing diversification of music genres in the roster. On the back of its strategy to accelerate exit from contracts which were too heavy in physical sales and merchandising, non-digital sales further declined and now represent less than 15% of revenue in the region.



FY 2024 OUTLOOK AND MID-TERM OBJECTIVES

In FY'24, the Group will continue to drive a profitable growth trajectory towards its long-term profitability objective of 15% Adjusted EBITDA margin.

As anticipated, Q1'24 organic growth was below Q4'23 rate, which benefited from a very strong level of live and branding activities while digital revenue growth in Q1'24 was on par with Q4'23. The growth scenario for the rest of the year implies solid paid streaming trends, which will combine new subscribers and price increases at some DSPs and a progressive recovery of ad-funded streaming. Ad-funded streaming is not anticipated to recover in emerging markets before the second half of the year. The growth scenario also implies additional market share gains across regions, and notably in countries where the Group is not yet ranking in the Top 3 for local acts. Believe also anticipates an improved currency environment for digital monetization. The Group assumes that the negative embedded market forex effect will reduce over time and amount to -2% in FY'24, compared with -5.1% in FY'23. Consequently, Believe expects Adjusted Organic growth of c. +20% in FY'24.

The Group will continue to adapt the investment cycle to market growth and will therefore size its investment in each key market. Believe will also continue to optimize investments in the Central Platform and increase efficiency through automatization. The Group will further focus on efficiency during the year, but margin improvement will be lower than in FY'23 due to the higher level of Tech & Product spending. As a result, the Group anticipates an Adjusted EBITDA margin of c. 6.5%.

The Group will continue to allocate cash between advances and acquisitions in the next months. Believe's reinforced appeal to a greater number of artists and labels in a wider variety of music genres and the ongoing industry consolidation provide more attractive opportunities for the Group, which will therefore allocate more cash to internal and external investments going forward.

The Group is on track to deliver on its medium-term trajectory communicated at the IPO, including a 2021-2025 CAGR of between +22% and +25% and a Group Adjusted EBITDA of 5%-7% by 2025, implying a segment Adjusted EBITDA margin of 15%-16% (which is a "high growth period" margin, as the revenue growth is partially reinvested). Believe reiterates its confidence in its ability to achieve its long-term target of at least 15% Group Adjusted EBITDA margin.

Webcast:

We will host a webcast <https://edge.media-server.com/mmc/p/pzqhsc5g> and conference call starting at 6:30 p.m. CET (5:30 p.m. GMT) today. Denis Ladegaillerie, our Founder and CEO, and Xavier Dumont, our Chief Financial and Strategy Officer, will present Q1'24 revenue and answer questions addressed in the call or submitted through the webcast. All information related to Q1'24 revenue is available on our investor website.

Conference call details:

France, Paris: +33 (0) 1 70 91 87 04 // United Kingdom, London: +44 1 212 818 004 // United States, New York: +1 718 705 87 96

Conference ID: 88365



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Financial agenda Belive (Ticker: BLV, ISIN: FR0014003FE9):

1st August 2024: H1 2024 earnings – Press release to be issued after market close.

23 October 2024: Q3 2024 revenue – Press release to be issued after market close.



Appendix

1. Revenue breakdown between Digital and non-digital sales growth (as reported)

	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24
Digital sales	93%	90%	92%	86%	90%	90%
Non-digital sales	7%	10%	8%	14%	10%	10%

2. Revenue breakdown between Digital and non-digital sales growth (as reported)

	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24
Digital sales	+ 22.2%	+ 11.9%	+ 7.1%	+ 12.3%	+13.0%	+ 12.1%
Non-digital sales	+ 21.8%	+ 42.1%	+ 39.6%	+ 74.6%	+48.2%	+ 64.0%

3. Adjusted Organic Growth (organic growth adjusted from embedded market forex impact)

	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24
Adjusted organic growth	+23.1%	+18.0%	+15.4%	+21.8%	+19.5%	+ 16.1%

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THIS PRESS RELEASE DOES NOT CONSTITUTE A TENDER OFFER. THE OFFER AND THE DRAFT OFFER DOCUMENT REMAIN SUBJECT TO REVIEW BY THE AMF.

THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE FRENCH-LANGUAGE PRESS RELEASE WHICH WAS PUBLISHED BY THE OFFEROR ON APRIL 26, 2024. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH-LANGUAGE PRESS RELEASE, THE OFFICIAL FRENCH-LANGUAGE PRESS RELEASE SHALL PREVAIL.

**PRESS RELEASE ON THE FILING OF A DRAFT OFFER DOCUMENT RELATING TO THE
SIMPLIFIED TENDER OFFER**

for the shares of

believe®

initiated by

Upbeat BidCo SAS “BidCo”

presented by



BNP PARIBAS

Bank presenting the offer and acting as guarantor

and



Bank presenting the offer

PRICE OF THE OFFER:

€15 per Believe share

DURATION OF THE OFFER:

15 trading days

The timetable of the tender offer (the “Offer”) will be set out by the *Autorité des marchés financiers* (the “AMF”) in accordance with the provisions of its General Regulation.

This press release does not constitute a tender offer. The offer and the draft offer document remain subject to review by the AMF.

Translation for information purposes only

In case of discrepancy between the French and English version, the French version shall prevail



This press release (the “**Press Release**”) was prepared by Upbeat BidCo and published pursuant to Article 231-16 of the General Regulation of the AMF.

The offer and the draft offer document remain subject to review by the AMF.

IMPORTANT NOTICE

The Press Release must be read together with all other documents published in connection with the Offer. In particular, in accordance with Article 231-28 of the General Regulation of the AMF, a description of the legal, financial and accounting characteristics of Upbeat BidCo will be filed with the AMF and made available to the public no later than the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which this information will be made available.

The Offer is not and will not be proposed in any jurisdiction where it would not be permitted under applicable law. Acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. The recipients of the Offer are solely responsible for compliance with such laws and it is therefore their responsibility, before accepting the Offer, to determine whether such laws exist and are applicable, based on the advice they obtain from their own advisers.

For more information, see Section 2.13 of the Press Release below.

The draft offer document prepared by Upbeat BidCo (the “**Draft Offer Document**”) is available on the websites of Believe (www.believe.com) and the AMF (www.amf-france.org) and may be obtained free of charge from:

Goldman Sachs Bank Europe SE

(Succursale de Paris)
85, avenue Marceau
75116 Paris
(“**Goldman Sachs**”)

Upbeat BidCo SAS

176, avenue Charles de Gaulle
92200 Neuilly-sur-Seine
(“**BidCo**” or the “**Offeror**”)

BNP Paribas

(M&A EMEA Department)
5, boulevard Haussmann
75009 Paris
(“**BNP Paribas**”)

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1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1 *et seq.* of the General Regulation of the AMF (“**AMF General Regulation**”), BidCo, a simplified joint stock company (*société par actions simplifiée*) with a share capital of one euro, having its registered office at 176 avenue Charles de Gaulle, Neuilly-sur-Seine (92200), registered with the Nanterre Trade and Companies Registry under number 985 046 424 (“**BidCo**” or the “**Offeror**”) irrevocably offers to all the shareholders of Believe, a public limited company (*société anonyme*) with a board of directors and a share capital of 485,431.75 euros, having its registered office at 24, rue Toulouse Lautrec 75017 Paris, registered with the Paris Trade and Companies Registry under number 481 625 853 (the “**Believe**” or “**Company**”, and together with its directly- or indirectly-owned subsidiaries, the “**Group**”), to purchase in cash all of their shares in the Company whether outstanding or to be issued (the “**Shares**”) other than the Shares held by the Offeror (subject to the exceptions set out below) in the context of a simplified tender offer, the terms of which are described below (the “**Offer**”).

The Offer price is fifteen euros (€15) per Share (the “**Offer Price**”). The Offer Price is the same as that paid in cash by the Offeror in connection with the Acquisitions and the DL Contribution (as defined below).

The Shares are admitted to trading on compartment B of the Euronext Paris regulated market (“**Euronext Paris**”) under ISIN code FR0014003FE9, mnemonic “BLV”.

The Offer follows the Acquisitions (which are described in Sections 1.1.3 and 1.3.5 of the Press Release). As of the date of the Draft Offer Document, BidCo holds 69,835,174 Shares and 80,686,494 voting rights, of which 10,851,320 Shares and 21,702,640 voting rights are assimilated to shares held by BidCo pursuant to Article L. 233-9 of the French Commercial Code, as a result of an irrevocable undertaking by Mr. Denis Ladegaillerie to contribute these shares to BidCo on the first business day following the closing of the Offer, in accordance with the terms of the Contribution Agreement described in greater detail in Section 1.3.2 of the Press Release.

Such 69,835,174 Shares and 80,686,494 voting rights represent 71.88% of the share capital and 71.00% of the theoretical voting rights of the Company¹ as of the date of the Draft Offer Document.

To the extent that, as a result of the Acquisitions (which are described in Sections 1.1.3 and 1.3.5 of the Press Release), the Offeror has exceeded the thresholds of 30% of the Company’s share capital and voting rights, the Offer is mandatory pursuant to the provisions of Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

The Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror, i.e., the Shares:

- which are already issued, i.e., a maximum of 27,235,886 Shares (excluding Shares held in treasury by the Company, the board of directors having decided not to tender them to the Offer), and

¹ On the basis of a share capital comprising 97,161,351 Shares and a total number of 113,644,103 theoretical voting rights resulting from the loss of 37,594,402 theoretical voting rights following completion of the Acquisitions and including the double voting rights attached to the Shares which are the object of the DL Contribution (it being specified that these double voting rights will be lost following completion of the DL Contribution).

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- which could be issued before the closing of the Offer as a result of:
 - i. the exercise of 1,024,257 BSPCE (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release) granted by the Company under the BSPCE Plans (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release), i.e., to the knowledge of the Offeror and as of the date of April 24, 2024, a maximum of 2,650,182 Shares,
 - ii. the exercise of 258,194 Warrants (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release) granted by the Company under the Warrants Plans (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release), i.e., to the knowledge of the Offeror and as of the date of April 24, 2024, a maximum of 516,388 Shares, and
 - iii. the vesting of 388,112 Free Shares granted by the Company under Free Shares Plans (as such terms are defined in Section 2.4 (*Situation of the beneficiaries of Free Shares*) of the Press Release),

except for:

- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of the date of the Draft Offer Document, 90,291 Shares, and
- the 2,031,919 Unvested Free Shares (as defined in Section 2.4 (*Situation of the beneficiaries of Free Shares*) of the Press Release),

i.e., to the knowledge of the Offeror as of April 24, 2024, a maximum number of 30,790,568 Shares.

To the knowledge of the Offeror, as of date of the Draft Offer Document, except for the Free Shares granted by the Company, the BSPCE and the Warrants, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company. It is specified that the BSPCE and the Warrants are not targeted by the Offer as they are not transferable.

The Offer will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, Goldman Sachs and BNP Paribas, acting as the presenting banks of the Offer (the “**Presenting Banks**”), have filed the draft Offer and the Draft Offer Document with the AMF on behalf of the Offeror.

It is specified that only BNP Paribas is guaranteeing, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

1.1. Background of the Offer

1.1.1 Reasons for the Offer

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Founded in 2005 by Mr. Denis Ladegaillerie, the Group grew in the recorded music sector and quickly began making catalogs of music available for download on digital platforms (Apple Music, Fnac, Virgin). Believe is now one of the world's leading digital music companies. In 2021, Believe took the next step in its development by going public.

The Consortium is willing to support the Company so that it can better execute on its value-creation plan and accelerate the scale-up of an independent player supporting artists and label clients. The Offer relies on an organic and inorganic growth and investment plans with a view to allow the Group to further grow and consolidate its position as leader in the French and European markets. The Offeror believes that the Group should lead the current market consolidation, backed by reputable long-term investors willing to fuel the Group's growth.

On 11 February 2024, TCV Luxco XI 002 S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number BB266816 ("**TCV Luxco 1**"), TCV XII Master Luxco S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, under number B284493 ("**TCV Luxco 2**", together with TCV Luxco 1, the "**TCV Luxcos**"), EQT X Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 51A, Boulevard Royal, 2449 Luxembourg, Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number B262548 ("**EQT**"), Mr. Denis Ladegaillerie and Upbeat MidCo S.à r.l. (together with the TCV Luxcos and EQT, the "**Consortium**"), a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number B280980 ("**Upbeat MidCo**") entered into an investment agreement entitled "*Consortium and Investment Agreement*" to regulate the cooperation between them in the context of the Offer (the "**Consortium and Investment Agreement**").

The Offeror adhered to the Consortium and Investment Agreement on March 13, 2024.

1.1.2 Presentation of the Offeror

The Offeror is a simplified joint stock company (*société par actions simplifiée*) incorporated under French law for the purposes of the Offer and which as of the date of the Draft Offer Document is wholly-owned by Upbeat MidCo, which itself is 50% owned by the TCV Luxcos and indirectly 50% owned by EQT.

As described further in Section 1.3.1 (*Consortium and Investment Agreement*) of the Press Release, the TCV Luxcos and EQT will finance the Offer through shareholder loans cascading down to the Offeror, which will subsequently be capitalized at the level of Upbeat MidCo and the Offeror, in consideration for new ordinary shares issued by Upbeat MidCo on the one hand and the Offeror on the other hand.

Mr. Denis Ladegaillerie has irrevocably undertaken to contribute 10,851,320 Shares to BidCo (the "**DL Contribution**"). As consideration for the DL Contribution, he will receive new ordinary shares issued by the Offeror. The DL Contribution shall be completed after the above-mentioned capitalization of the shareholder loans and on the date of the payment of the purchase price in relation to the TCV Acquisition and the Ventech and XAnge Acquisition (as defined in Section 1.1.3 (*Shareholding structure of the Company's share capital and voting rights*) of the Press Release).

The DL Contribution shall be made at the Offer Price and paid in ordinary shares issued by the Offeror valued by transparency with the Offer Price.

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Given the above-mentioned transactions, the exact breakdown of the Offeror's share capital and voting rights will depend on the number of Shares acquired in the context of the Offer.

1.1.3 Shareholding structure of the Company's share capital and voting rights

To the knowledge of the Offeror, as of April 24, 2024, the Company has a share capital of €485,806.755, divided into 97,161,351 Shares of a nominal value of €0.005 each.

On 11 February 2024, TCV Luxco BD S.à r.l, a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 35, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the trade and company registry of Luxembourg, under number B191493 ("**TCV Luxco BD**"), as seller, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of 39,942,982 Shares, representing approximately 41.11% of the share capital of the Company² (the "**TCV Acquisition**") for a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

On the same day, the funds managed by Ventech, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 47 avenue de l'Opéra, 75002 Paris and registered with the trade and company registry of Paris, under number 416 316 699 (i.e., Ventech Capital III, Ventech Capital F, Ventech Opportunity Primary Fund I, Ventech Opportunity Secondary Fund I, Ventech Opportunity Primary Fund I Reserve and Ventech Opportunity Secondary Fund I Reserve) ("**Ventech**") and the funds managed by Siparex XAnge Venture, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 5 rue Feydeau, 75002 Paris and registered with the trade and company registry of Paris, under number 452 276 181 (i.e., XAnge Credo Opportunity Fund, XAnge Capital 2 and XAnge Selection Fund II) ("**XAnge**"), as sellers, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of a total of 17,790,872 Shares, representing approximately 18.31% of the share capital of the Company³ (the "**Ventech and XAnge Acquisition**") for a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

Pursuant to the Consortium and Investment Agreement (as described in greater detail in Section 1.3.1 (*Consortium and Investment Agreement*) of the Press Release), Mr. Denis Ladegaillerie irrevocably undertook, in addition to the DL Contribution, to sell 1,250,000 Shares to BidCo, representing approximately 1.29% of the share capital of the Company⁴ (the "**DL Acquisition**", together with the TCV Acquisition and the Ventech and XAnge Acquisition, the "**Acquisitions**"). BidCo and Mr. Denis Ladegaillerie entered into a binding share purchase agreement on April 25, 2024, reflecting the terms of the agreements relating to the TCV Acquisition and the Ventech and XAnge Acquisition.

On April 18, 2024, following the receipt of the fairness opinion issued the independent expert, the board of directors of the Company issued a reasoned opinion (*avis motivé*) in accordance with Article 231-19 of the AMF General Regulation stating in its conclusion that the Offer is in the interest of the Company, its shareholders and its employees.

² On the basis of a share capital comprising 97,161,351 Shares.

³ On the basis of a share capital comprising 97,161,351 Shares.

⁴ On the basis of a share capital comprising 97,161,351 Shares.

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The Acquisitions were completed on April 25, 2024.

(a) Shareholding structure of the Company's share capital and voting rights before the Acquisitions and the DL Contribution

To the Offeror's knowledge, ownership of the Company's share capital and theoretical voting rights broke down as follows before the Acquisitions and the DL Contribution:

Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
TCV Luxco BD	39,942,982	41.11%	64,603,070	42.72%
Denis Ladegaillerie	12,101,320	12.45%	24,202,640	16.00%
Ventech	11,684,314	12.03%	23,368,628	15.45%
XAnge	6,106,558	6.28%	6,106,558	4.04%
Fonds stratégique de participations	3,559,433	3.66%	6,636,356	4.39%
Treasury Shares	90,291	0.09%	90,291	0.06%
Free float	23,676,453	24.37%	26,230,962	17.34%
Total	97,161,351	100.00%	151,238,505⁵	100.00%

(b) Shareholding structure of the Company's share capital and voting rights after the Acquisitions but prior to the DL Contribution

To the Offeror's knowledge, ownership of the Company's share capital and theoretical voting rights is currently as follows, after completion of the Acquisitions, but prior to the vesting of 388,112 Free Shares granted by the Company under a Free Share Plan⁶ and the completion of the DL Contribution⁷:

⁵ The number of theoretical voting rights on April 24, 2024 which was communicated by the Company was 151,238,505 theoretical voting rights.

⁶ Such early vesting under the AP 2021 plan shall take place on May 14, 2024, as described in Section 2.4 (*Situation of beneficiaries of Free Shares*) of the Press Release.

⁷ In accordance with the provisions of the Contribution Agreement, Mr. Denis Ladegaillerie has irrevocably undertaken to contribute 10,851,320 Shares to BidCo. These Shares are assimilated to the Shares held by the Offeror as of the date hereof, in accordance with article L. 233-9 of the French Commercial Code. However, the DL Contribution shall be completed on the date of payment of the price relating to the Acquisitions, i.e., the first business day after the closing of the Offer.

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Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
BidCo	58,983,854	60.71%	58,983,854	51.90%
Denis Ladegaillerie	10,851,320	11.17%	21,702,640	19.10%
Total held by Upbeat BidCo (shares and voting rights owned and held by assimilation)	69,835,174	71.88%	80,686,494	71.00%
Fonds stratégique de participations	3,559,433	3.66%	6,636,356	5.84%
Treasury Shares	90,291	0.09%	90,291	0.08%
Free float	23,676,453	24.37%	26,230,962	23.08%
Total	97,161,351	100.00%	113,644,103⁸	100.00%

The situation of the holders of BSPCE and Warrants as well as the details of Free Shares awarded by the Company to employees or executives of the Group are described in Section 2.4 (*Situation of the beneficiaries of Free Shares*) and Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release.

(c) Shareholding structure of the Company's share capital and voting rights after the Acquisitions and the DL Contribution

To the Offeror's knowledge, ownership of the Company's share capital and theoretical voting rights shall break down as follows, after completion of the Acquisitions, the vesting on May 14, 2024 of 388,112 Free Shares granted by the Company under a Free Share Plan⁹ and completion of the DL Contribution¹⁰:

Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
BidCo	69,835,174	71.59%	69,835,174	67.68%
Fonds stratégique de participations	3,559,433	3.65%	6,636,356	6.43%

⁸ The number of 113,644,103 theoretical voting rights results from the loss of 37,594,402 theoretical voting rights following the completion of the Acquisitions and including the double voting rights attached to the Shares which are the object of the DL Contribution (it being specified that these double voting rights will be lost following completion of the DL Contribution).

⁹ See Section 2.4 (*Situation of the beneficiaries of Free Shares*) of the Press Release.

¹⁰ It is specified that insofar as the DL Contribution would be completed on the first business day after the closing of the Offer, i.e. before the settlement of the semi-centralized branch of the Offer. This table does not take into account any Shares acquired on or off the market by the Offeror prior to that date.

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Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
Treasury Shares	90,291	0.09%	90.291	0.09%
Free float	24,064,565	24.67%	26,619,074	25.80%
Total	97,549,463	100.00%	103,180,895¹¹	100.00%

1.1.4 Declarations of threshold crossing and of intentions

In accordance with Articles L. 233-7 *et seq.* of the French Commercial Code:

- pursuant to the declarations of threshold crossing dated April 24 and April 26, 2024, BidCo informed the AMF, following the Acquisitions and the DL Contribution, that its interest in the Company, individually and in concert, has risen above the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% and 2/3 of the Company's share capital and voting rights, and stated its intentions; and
- pursuant to the declaration of threshold crossing dated April 26, 2024, TCV Luxco BD informed the AMF, following the TCV Acquisition, that its interest in the Company, individually, has fallen below the thresholds of 5%, 10%, 15%, 20%, 25%, 30% and 1/3 of the Company's share capital and voting rights.

1.1.5 Acquisition of Shares by the Offeror during the last 12 months

It should be noted that neither the Offeror nor the persons acting in concert with the Offeror have acquired any Shares in the twelve (12) months preceding the filing of the Draft Offer Document at a price higher than the Offer price.

1.1.6 Regulatory administrative and antitrust approvals

The Offer is not subject to any requirement to obtain regulatory approvals.

On the date of the filing of the Draft Offer Document, the Offer is no longer subject to any antitrust approval. It is however specified that, prior to the filing of the Draft Offer Document, the required antitrust approvals (or the confirmation that no regulatory approval was required) have been obtained from the Austrian and German antitrust authorities in the context of the Acquisitions.

1.2. Intentions of the Offeror for the next twelve months

1.2.1. Industrial, commercial and financial strategy

¹¹ The number of 103,180,895 theoretical voting rights results from the loss of 19,851,320 theoretical voting rights following the completion of the DL Contribution and the vesting on May 14, 2024 of 388,112 Free Shares granted by the Company under a Free Shares Plan.

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The Offeror intends to maintain the Group's integrity, and, with the support of the current management team, to continue the main strategic orientations implemented by the Company and does not intend to modify the operational model of the Company, outside the normal evolution of the business.

The Offeror (and, by extension, the members of the Consortium) is fully supportive of the Company's mission to develop talent (i.e. artists and labels, songwriters and publishers) and intends to pursue the Company's development with a long-term vision, in particular through the industry expertise of Mr. Denis Ladegaillerie.

The Offeror intends to carry out investments for the Group in differentiation of tech-enabled solutions for digital artists. These include, but are not limited to, investing in the data platform, marketing technologies, artist services, infrastructure tech transformation, and continued automation of the central platform to drive efficiency.

The Offeror intends to pursue a targeted value-based growth strategy to drive market share gains and operating leverage, including investing to drive net margin growth through premium tech-enabled services, as well as optimising the operating margin through positioning, pricing and automation. The Group's efforts and investments would be focused on certain key identified markets and geographies. The Offeror would in particular focus investments in Artist Services in the top 10 global music markets, in Label and Artist Solutions in the top 25 global music markets to build a targeted and optimised premium position, and building a first level of presence in Japan and the US, as well as unlocking an opportunity in publishing following the acquisition of Sentric in 2023.

As the Group has demonstrated capacity to drive synergies and create value through its historical M&A track-record, the Offeror intends to support a targeted bolt-on M&A strategy, to be financed through a combination of debt and/or additional capital injection to drive the ongoing industry consolidation.

1.2.2. Intentions regarding employment

The Offer forms part of a plan in which the Company's business activities and development are to continue. As a result, the Offer should not in itself result in any particular impact on the Company's workforce, wage policy or human resource management policy.

The Offeror intends to set up a profit-sharing plan on terms customary for this type of transaction, which have not yet been determined.

1.2.3. Composition of the Company's governing bodies and management

The Offeror intends to modify the composition of the Company's board of directors to reflect the fact that it controls the Company. In accordance with the agreement entered into with Ventech and XAnge, they have agreed to resign from their respective positions as member of the Company's board of directors and observer. This agreement also provides that the Offeror may propose the identity of a new member of the Company's board of directors who may be co-opted following these resignations. The Offeror therefore intends to propose the co-option to the Company's board of directors of a director whose identity has yet to be determined.

1.2.4. Interest of the Offer for the Offeror, the Company and its shareholders

The Offeror is offering the Company's shareholders who tender their Shares to the Offer the opportunity to obtain immediate liquidity at an attractive price.

The Offer Price of fifteen euros (€15) per Share announced and then confirmed by the press release of 12 February 2024, reflects a premium of 21% over the last trading price prior to the announcement of the Offer on 9 February

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2024, premiums of 43.8%, 52.1% and 49.9% respectively over the volume-weighted average prices 60, 120 and 180 trading days prior to that date.

The summary of the assessment of the Offer Price, including the premiums offered as part of the Offer, are set out in Section 3 (*Summary of the assessment of the Offer Price*) of the Press Release.

1.2.5. Synergies – Economic gains

The Offeror is a company incorporated on February 26, 2024, whose corporate purpose is to acquire, animate and hold stakes in the share capital and voting rights of French and foreign companies. The Offeror, which does not have any stake in other companies, does not anticipate the realization of cost or revenue synergies with the Company following the completion of the Offer.

1.2.6. Merger

The Offeror does not intend to merge with the Company.

1.2.7. Intentions regarding the implementation of a squeeze-out and a delisting of the Company following the Offer

Following the Offer, the Offeror does not intend to implement a squeeze-out procedure for the Shares not tendered in the Offer by the minority shareholders of the Company in accordance with the provisions of Article L. 433-4, II, of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation.

1.2.8. Company's dividend distribution policy

The Company paid no dividends in respect of the fiscal years ended December 31, 2022, 2021 and 2020.

In the next 12 months, the Offeror intends to maintain a dividend policy in line with that adopted in 2020, 2021, 2022, i.e., not to make any dividend payments.

Following the Offer, the Company's dividend policy and any change thereto will continue to be determined by its corporate bodies in accordance with the law and the Company's articles of association, and based on the Company's distributive capacity, financial situation and financial needs.

1.3. Agreements that may have a significant impact on the assessment or outcome of the Offer

1.3.1. Consortium and Investment Agreement

As set out in Section 1.1.1 (*Reasons for the Offer*) of the Press Release, the Consortium and Investment Agreement was entered into between the TCV Luxcos, EQT, Mr. Denis Ladegaillerie and Upbeat MidCo, on 11 February 2024, to regulate the cooperation between them in the context of the Offer.

The Offeror adhered to the Consortium and Investment Agreement on March 13, 2024. The Consortium and Investment Agreement was amended by the parties on April 16, 2024 to reflect the fact that the Consortium announced on April 12, 2024 that it no longer intended to request a squeeze-out following the Offer.

The terms of the Consortium and Investment Agreement as amended are further detailed below.

Financing of the Offer

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The acquisition of the Shares in the context of the Offer will be funded by the TCV Luxcos and EQT through loans which will subsequently at the level of Upbeat MidCo and the Offeror in consideration for new ordinary shares issued by Upbeat MidCo on the one hand and the Offeror on the other hand be capitalized. The TCV Luxcos and EQT shall invest *pari passu* so that they shall hold, in the same proportions, the same form of securities of Upbeat MidCo and, indirectly, of the Offeror.

Acquisitions

The Consortium and Investment Agreement provides for BidCo to enter into:

- the share purchase agreement, pursuant to which BidCo purchases all the Shares held by TCV Luxco BD, which was executed on February 11, 2024; and
- the share purchase agreement, pursuant to which BidCo purchases all the Shares held by the funds managed by Ventech and XAnge which was executed on February 11, 2024.

Contribution and sale of the Shares held by Denis Ladegaillerie to the Offeror

As set out in Section 1.1.2 (*Presentation of the Offeror*) and Section 1.1.3 (*Shareholding structure of the Company's share capital and voting rights*) of the Press Release, the Consortium and Investment Agreement provides for an undertaking by Mr. Denis Ladegaillerie (i) to sell 1,250,000 Shares to BidCo and (ii) to contribute 10,851,320 Shares to BidCo, in each case at a price equal to the Offer price.

The DL Contribution, which will be paid for with BidCo new ordinary shares, shall be completed on the date of the payment of the purchase price in relation to the Acquisitions.

BidCo and Mr. Denis Ladegaillerie accordingly entered into (i) a binding share purchase agreement on April 25, 2024, which reflects the terms of the agreements relating to the TCV Acquisition and the Ventech and XAnge Acquisition, and (ii) the Contribution Agreement (as such term is defined below) on April 25, 2024.

Launch of the Offer

The Consortium and Investment Agreement provides for:

- the main terms of the Offer, which was intended to be filed by the Offeror with the AMF promptly following completion of the Acquisitions; and
- an undertaking by the parties to cooperate in order to obtain from the holders of Warrants and/or BSPCE undertakings to (i) exercise their Warrants and/or the BSPCE prior to the closing of the Offer and (ii) tender the Shares resulting from such exercise to the Offer.

Antitrust clearances

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The Consortium and Investment Agreement provides for an undertaking the parties to take all necessary steps to obtain approvals from the competent antitrust authorities, in the context of the Acquisitions, as promptly as possible¹².

Commitments concerning the Group

The Consortium and Investment Agreement provides that the parties shall exercise all their powers to enable the Group to operate its business in the ordinary course consistent with past practice (including, not to issue or authorize any issuance of any security of the Company, except if such issuance results from the vesting of Free Shares (*actions gratuites*, in the meaning of Article L. 225-197-1 *et seq.* of the French Commercial Code) granted by the Company before the date hereof or from the exercise of the Warrants or BSPCE by their holders).

Other commitments

Lastly, the Consortium and Investment Agreement provides for:

- an undertaking by the parties to enter into a shareholders' agreement regarding the Offeror and the subsidiaries it controls (including the Company) consistent with the terms and conditions included in a co-investment term sheet annexed to the Consortium and Investment Agreement (the “**Co-Investment Term Sheet**”) (which is described in Section 1.3.3 (*Co-Investment Term Sheet*) of the Press Release);
- an undertaking by each party, until the entry into force of such shareholders' agreement, not to (i) purchase, any securities of the Company other than through the Offeror and in accordance with the Consortium and Investment Agreement, (ii) carry out any act which may create the obligation to increase the Offer Price and (iii) carry out any act which may create an obligation to file a mandatory tender offer over the securities of the Company other than in accordance with this Consortium and Investment Agreement;
- an undertaking by Mr. Denis Ladegaillerie, until the entry into force of such shareholders' agreement, not to transfer any Shares he holds.

1.3.2. Contribution Agreement

As set out in Section 1.3.1 (*Consortium and Investment Agreement*) of the Press Release, Mr. Denis Ladegaillerie had undertaken under the Consortium and Investment Agreement to contribute 10,851,320 Shares he holds to the Offeror.

On April 25, 2024, the Offeror and Mr. Denis Ladegaillerie signed a contribution agreement (the “**Contribution Agreement**”) confirming Mr. Denis Ladegaillerie's irrevocable undertaking to complete the DL Contribution. The Contribution Agreement provides that the DL Contribution shall be made at the Offer Price and paid in ordinary shares issued by the Offeror valued by transparency with the Offer Price. The Contribution Agreement also provides that the DL Contribution shall be completed on the date of payment of the price for the Acquisitions.

1.3.3. Co-Investment Term Sheet

¹² Approvals from the Austrian and German antitrust authorities were received on March 27 and March 15, 2024 respectively.

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As set out in Section 1.3.1 (*Consortium and Investment Agreement*) of the Press Release, the parties to such Consortium and Investment Agreement have undertaken to enter into a shareholders' agreement consistent with the terms and conditions included in the Co-Investment Term Sheet. The main terms of the Co-Investment Term Sheet are summarised below.

(a) Governance

The Offeror is a French simplified joint stock company (*société par actions simplifiée*) governed by a president (*président*), under the control of a board of directors (the “**Board**”). The Board will be composed of a maximum of six (6) directors appointed by the general meeting of the shareholders of the Offeror, as follows:

- two (2) directors appointed among the candidates selected by the TCV Luxcos (the “**TCV Directors**”);
- two (2) directors appointed among the candidates selected by EQT (the “**EQT Directors**”);
- one (1) director appointed among the candidates selected by Mr. Denis Ladegaillerie (the “**Founder Director**”); and
- one (1) independent director among the candidates selected by the TCV Luxcos, EQT, and Mr. Denis Ladegaillerie (the “**Independent Director**”).

Decisions of the Board shall be validly adopted by simple majority of the votes cast with each director having one vote, except for certain fundamental decisions requiring the unanimous vote of the TCV Directors, the EQT Directors and the Founder Director, and for certain strategic decisions requiring the positive vote of the TCV Directors and the EQT Directors.

(b) Transfer of the securities

The following provisions are applicable to the transfer of the securities of the Offeror:

- lock-up period: all shareholders of the Offeror shall be prohibited from transferring their shares, except with regards to customary free transfers or transfers in the context of a sale of securities to a third party or an IPO;
- drag-along right: all shareholders of the Offeror will be subject to customary drag-along rights in the event of a sale that is approved by EQT and the TCV Luxcos, or as the case may be, EQT or the TCV Luxcos, provided that certain financial conditions are met as the case may be, depending on the timing of the exit; and
- tag-along right: all shareholders of the Offeror will benefit from (i) a proportional tag along right in the event of a transfer of securities of the Offeror not resulting in a change in control and (ii) a total tag along right in the event of a transfer of securities of the Offeror resulting in a change in control.

(c) Exit clauses

The following provisions are applicable to an exit:

- EQT and/or TCV Luxcos (as the case may be) can initiate an exit process (it being specified that this process is subject to certain conditions depending on the date on which it is implemented).

1.3.4. Undertakings to tender Shares in the Offer

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On February 11, 2024, certain shareholders undertook *vis-à-vis* the Offeror to tender their Shares to the Offer, representing a maximum of approximately 3.02% of the share capital of the Company¹³ at the Offer Price.

These undertakings are revocable if a competing tender offer has been declared compliant by the AMF and opened, and if the Offeror (or one of its affiliates) does not file or announce its intention to file a competing improved tender offer within fifteen trading days from the opening of such competing tender offer.

1.3.5. Acquisitions

On 11 February 2024, TCV Luxco BD, as seller, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of 39,942,982 Shares, representing approximately 41.11% of the share capital of the Company at a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

On the same day, Ventech and XAnge, as sellers, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of a total of 17,790,872 Shares, representing approximately 18.31% of the share capital of the Company at a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

The completion of the TCV Acquisition and the Ventech and XAnge Acquisition was subject to the receipt of the required antitrust approvals (or confirmation that no regulatory approval was required) from the Austrian and German antitrust authorities. Such clearances were received respectively on March 27 and March 15, 2024.

BidCo and Mr. Denis Ladegaillerie have also entered into a binding share purchase agreement dated April 25, 2024 in relation to the sale of 1,250,000 Shares held by Mr. Denis Ladegaillerie to BidCo, representing 1.29% of the share capital of the Company at a price of fifteen euros (€15) per Share.

These agreements also include an undertaking by BidCo not to file the Offer at a price higher than the Offer Price. In the event that BidCo files the Offer at a price higher than the Offer Price, BidCo undertakes to pay the sellers the product of (i) the difference between the price per Share offered under the Offer and fifteen euros (€15), multiplied by (ii) the number of Shares sold by each seller under the Acquisitions.

The Acquisitions were also subject to the condition precedent of the issuance of a fairness opinion by the independent expert confirming the fairness of the tender offer, and the issuance of an opinion by the board of directors of the Company recommending the proposed offer. In accordance with the terms of these agreements, BidCo will pay the purchase price for the Acquisitions on the first business day following the closing of the Offer.

1.3.6. Other agreements of which the Offeror is aware

With the exception of the agreements described in this Section 1.3 (*Agreements that may have a significant impact on the assessment or outcome of the Offer*) of the Press Release, the Offeror is not aware of any other agreement that could have an impact on the assessment or outcome of the Offer.

¹³ On the basis of a share capital comprising 97,161,351 Shares.

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2. CHARACTERISTICS OF THE OFFER

2.1. Terms of the Offer

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks, acting as presenting institutions on behalf of the Offeror, filed the draft Offer with the AMF on April 26, 2024, in the form of a simplified tender offer for all the Shares outstanding or to be issued other than the Shares held by the Offeror (subject to the exceptions set out in Section 2.3 (*Number and nature of the Shares targeted by the Offer*) of the Press Release), i.e., a maximum of 30,790,568 Shares.

In the context of the Offer, which will be carried out in accordance with the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire all the Shares that will be tendered in the Offer, during the Offer period, at the Offer Price, i.e., fifteen euros (€15) per Share.

The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, it will not be reopened following the publication of the result of the Offer by the AMF.

BNP Paribas, as guaranteeing bank, guarantees the content and irrevocable nature of the commitments made by the Offeror as part of the Offer, in accordance with the provisions of Article 231-13 of the AMF General Regulation.

2.2. Adjustment of the terms of the Offer

Any distribution of a dividend, interim dividend, reserve, share premium or any other distribution (in cash or in kind) decided by the Company where the ex-date or any share capital reduction would occur before the closing of the Offer, shall give rise to the adjustment, on a euro-for-euro basis, of the price per Share proposed in the context of the Offer.

2.3. Number and nature of the Shares targeted by the Offer

As of the date of the Draft Offer Document, BidCo holds 69,835,174 Shares and 80,686,494 voting rights, of which 10,851,320 Shares and 21,702,640 voting rights are assimilated to shares held by BidCo pursuant to Article L. 233-9 of the French Commercial Code, as a result of an irrevocable undertaking by Mr. Denis Ladegaillerie to contribute these shares to BidCo on the first business day following the closing of the Offer, in accordance with the terms of the Contribution Agreement which are further described in Section 1.3.2 (*Contribution Agreement*) of the Press Release.

Such 69,835,174 Shares and 80,686,494 voting rights represent 71.88% of the share capital and 71.00% of the theoretical voting rights of the Company¹⁴ as of the date of the Draft Offer Document.

The Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror, i.e., the Shares:

¹⁴ On the basis of a share capital comprising 97,161,351 Shares and a total number of 113,644,103 theoretical voting rights resulting from the loss of 37,594,402 theoretical voting rights following completion of the Acquisitions and including the double voting rights attached to the Shares which are the object of the DL Contribution (it being specified that these double voting rights will be lost following completion of the DL Contribution).

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- which are already issued, i.e., a maximum of 27,235,886 Shares (excluding Shares held in treasury by the Company, the board of directors having decided not to tender them to the Offer), and
- which could be issued before the closing of the Offer as a result of:
 - i. the exercise of 1,024,257 BSPCE (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release) granted by the Company under the BSPCE Plans (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release), i.e., to the knowledge of the Offeror and as of the date of April 24, 2024, a maximum of 2,650,182 Shares,
 - ii. the exercise of 258,194 Warrants (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release) granted by the Company under the Warrants Plans (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Press Release), i.e., to the knowledge of the Offeror and as of the date of April 24, 2024, a maximum of 516,388 Shares, and
 - iii. the vesting of 388,112 Free Shares granted by the Company under Free Shares Plans (as such terms are defined in Section 2.4 (*Situation of the beneficiaries of Free Shares*) of the Press Release),

except for:

- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of the date of the Draft Offer Document, 90,291 Shares, and
- the 2,031,919 Unvested Free Shares (as defined in Section 2.4 (*Situation of the beneficiaries of Free Shares*) of the Press Release),

i.e., to the knowledge of the Offeror as of April 24, 2024, a maximum number of 30,790,568 Shares.

To the knowledge of Offeror, as of date of the Draft Offer Document, except for the Free Shares granted by the Company, the BSPCE and the Warrants, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

2.4. Situation of the beneficiaries of Free Shares

To the knowledge of the Offeror, as of date of the Draft Offer Document, the Company has set up several plans (the “**Free Shares Plans**”) for the allocation of free shares for certain employees and/or corporate officers of the Company and its Group (the “**Free Shares**”).

It is specified that each Free Shares Plan provides that if during the vesting period a tender offer is initiated on the Shares, the board of directors of the Company may amend the performance conditions or remove any presence or performance condition and accelerate the vesting period, provided that the Free Shares have vested for a minimum period of 2 years.

The main characteristics of the Free Shares Plans as of April 24, 2024 are described in Section 2.4 of the Draft Offer Document.

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The acceleration of the vesting period, decided by the Company's board of directors on April 18, 2024, enables the relevant beneficiaries of Free Shares to tender their Shares to the Offer. Such acceleration of the vesting period shall concern the Free Shares granted under AP 2021 (dated 15 September 2021), i.e., a total number of 388,112 Shares based on the assessment of the performance conditions by the Company's board of directors. These 388,112 Free Shares remain subject to a presence condition. Such vesting shall take place on May 14, 2024.

As of the date of the Draft Offer Document and to the Offeror's knowledge, a maximum of 2,031,919 Free Shares (if the outperformance conditions are met, or 1,732,758 Free Shares if these conditions are not met) are vesting and shall remain so until the estimated closing date of the Offer (the "**Unvested Free Shares**"). The Unvested Free Shares are not included in the Offer (subject to the cases of lifting of unavailability provided for by the applicable legal or regulatory provisions).

2.5. Situation of the holders of BSPCE and/or Warrants

To the knowledge of the Offeror and as of the date of the Draft Offer Document, the Company has set up several plans for the allocation of founder's share subscription warrants (*bons de souscription de parts de créateur d'entreprise*) (the "**BSPCE**") and share subscription warrants (*bons de souscription d'actions*) (the "**Warrants**") for certain employees and/or corporate officers of the Company and its Group.

It is specified that, following the division of the par value of the share decided by the shareholders' general meeting on 25 May 2021, each BSPCE and Warrant now gives the right to subscribe to two new ordinary shares of the Company, except for the BSPCE allocated under "BSPCE 2012" plan, where each BSPCE gives right to twenty Shares.

The main characteristics of the BSPCE allocation plans (the "**BSPCE Plans**") and the Warrants allocation plans (the "**Warrants Plans**") as of April 24, 2024 are described in Section 2.5 of the Draft Offer Document.

As of the date of the Draft Offer Document and to the knowledge of the Offeror, 1,024,257 BSPCE and 258,194 Warrants are outstanding. The BSPCE and the Warrants may be exercised until their expiry, set at ten (10) years from their allocation. None of the outstanding BSPCE and Warrants are subject to the expiry of a lock-up period.

Neither the BSPCE nor the Warrants may be tendered to the Offer as they are not transferable.

As the terms and conditions of the Warrants and BSPCE plans were determined prior to the Company's IPO, they provided that the Warrants plans "BSA 2016-1", "BSA 2016-2" and "BSA 2018-1" and the BSPCE plans "BSPCE 2016-1", "BSPCE 2016-2", "BSPCE 2018-1" and "BSPCE 2019-1" would lapse upon the occurrence of a "Liquidity Event". As the Shares have been negotiable at any time since the Company's IPO, the Company's board of directors decided on April 18, 2024 (i) to consider that all references in the terms and conditions of the Warrants 2016-1, 2016-2 and 2018-1 and BSPCE 2016-1, 2016-2, 2018-1 and 2019-1 to a "Liquidity Event" should be considered null and void and therefore deleted, and (ii) to note that the Warrants and BSPCEs will therefore remain exercisable until their expiry date.

As a result of such decision, 1,024,257 BSPCE and 258,194 Warrants are exercisable prior to the closing of the Offer:

As set out in Section 2.3 (*Number and nature of the Shares targeted by the Offer*) of the Press Release, the Shares issued before the closing of the Offer as a result of the exercise of outstanding BSPCE and Warrants may be tendered to the Offer by their holders, i.e., a maximum of 3,166,570 Shares.

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2.6. Terms and conditions of the Offer

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror, filed the Offer and the Draft Offer Document with the AMF on April 26, 2024. A notice of filing of the Offer will be published by the AMF on its website (www.amf-france.org) on the same day.

In accordance with Article 231-16 of the AMF General Regulation, the Draft Offer Document, as filed with the AMF, is made available to the public free of charge at the registered office of the Offeror and at the Presenting Banks and will be published on the websites of the Company (www.believe.com) and of the AMF (www.amf-france.org).

This Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will publish on its website a clearance decision of the Offer after having verified its conformity with the legal and regulatory applicable provisions. Pursuant to the provisions of Article 231-23 of the AMF General Regulation, this clearance decision will serve as the approval (“*visa*”) of the Offer document of the Offeror.

The Offer document having thus received the AMF’s approval (“*visa*”) will, in accordance with the provisions of Article 231-27 of the AMF General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at the Offeror’s registered office and at the Presenting Banks. This document will also be published on the websites of the AMF (www.amf-france.org) and of the Company (www.believe.com).

In accordance with Article 231-28 of the AMF General Regulation, the document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror will be made available to the public free of charge, no later than the day before the opening of the Offer, at the Offeror’s registered office and at the Presenting Banks. This document will also be published on the websites of the AMF (www.amf-france.org) and of the Company (www.believe.com).

In accordance with Articles 231-27 and 231-28 of the AMF General Regulation, press releases specifying the details for obtaining or consulting these documents made available to the public will be published, no later than the day before the opening of the Offer, on the website of the Company (www.believe.com).

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable with respect to the Offer, and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its realization.

2.7. Procedure for tendering Shares in the Offer

The Shares tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security interest or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject any Shares tendered in the Offer that do not comply with this condition.

The Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to the Offer shall be brought before the court having jurisdictions.

The Offer will be open for a period of fifteen (15) trading days. The attention of the Company’s shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will not be reopened following the publication of the result of the Offer by the AMF.

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The Shares held in registered form will have to be converted into bearer form in order to be tendered in the Offer. Accordingly, holders of Shares held in registered form who would like to tender their Shares in the Offer should request, as soon as possible, the conversion of their Shares into bearer form in order to tender them in the Offer.

The shareholders of the Company whose Shares are registered with a financial intermediary and who would like to tender their Shares in the Offer must submit to their financial intermediary holding their Shares a tender or sale order at the Offer Price, i.e., fifteen euros (€15) per Share, by using the form made available to them by such financial intermediary in time for their order to be executed and at the latest on the closing date of the Offer, specifying whether they opt either for the sale of their Shares directly on the market or for the tender of their Shares in the semi-centralised Offer by Euronext Paris in order to benefit from the Offeror reimbursing the brokerage fees by the Offeror under the conditions described in Section 2.12 (*Reimbursement of brokerage fees*) below.

Procedure for tendering Shares in the Offer directly through the market

Believe's shareholders wishing to tender their Shares in the Offer through the market sale procedure must submit their sale order no later than the last day of the Offer and the delivery-settlement of the Shares sold will occur on the second trading day following the day of execution of the orders, it being noted that the trading costs (including brokerage fees and related VAT) relating to such transactions will remain entirely at the expense of the shareholder selling directly on the market.

BNP Paribas, an investment services provider duly authorised as a member of the stock market, will acquire, on behalf of the Offeror, the Shares that will be sold on the market in accordance with applicable regulations.

It should also be noted that the Offeror may acquire Shares in the Offer by way of off-market purchases.

Procedure for tendering Shares in the semi-centralised Offer

Believe shareholders wishing to tender their Shares in the semi-centralised Offer by Euronext Paris must submit their tender order no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after completion of the semi-centralisation transactions.

In this context, the Offeror will bear the shareholders' brokerage fees under the conditions described in Section 2.12 (*Reimbursement of brokerage fees*) below.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees mentioned below, as from the settlement-delivery date of the semi-centralisation.

The shareholders of the Company are invited to contact their financial intermediaries regarding the terms and conditions for tendering their Shares in the semi-centralised Offer and for revoking their orders.

2.8. Offeror's right to purchase Shares on and off the market during the Offer period

As from the publication by the AMF, pursuant to Article 231-14 of the AMF General Regulation, of the main provisions of the proposed offer, and until the opening of the Offer, the Offeror intends to acquire, on the market through BNP Paribas and off-market, Shares in accordance with the provisions of Articles 231-38 and 231-39 of the AMF General Regulation, within the limits set out in Article 231-38, IV of the AMF General Regulation, corresponding to 30% of the existing Shares targeted in the Offer, i.e., a maximum of 8,170,765 Shares as of April 24, 2024, or at least a maximum of 8,287,199 Shares as from the vesting of 388,112 Free Shares granted by the Company on May 14, 2024, by a market order at the Offer Price or by off-market purchases at the Offer Price.

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Such acquisitions will be declared each day to the AMF and published on the AMF's website in accordance with the regulations in force. This information will also be published, in French and in English, on the website of the Company (www.believe.com) and will thus be available to the U.S. Holders.

2.9. Indicative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

An indicative timetable of the Offer is proposed below for information purposes only:

Date	Main steps of the Offer
April 26, 2024	<ul style="list-style-type: none">- Filing of the Offer and the Offeror's Draft Offer Document with the AMF- Offeror's Draft Offer Document made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (www.believe.com) and of the AMF (www.amf-france.org)- Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document
April 26, 2024	<ul style="list-style-type: none">- Filing of the Company's draft response document (<i>projet de note en réponse</i>), including the recommendation of the Company's board of directors and the independent expert's report- Company's draft response document made available to the public at the Company's registered office and published on the websites of the Company (www.believe.com) and of the AMF (www.amf-france.org)- Publication by the Company of a press release announcing the filing and the availability of its draft response document
April 26, 2024	<ul style="list-style-type: none">- Start of the purchases by the Offeror in accordance with Section 2.8 (<i>Offeror's right to purchase Shares on or off the market during the Offer period</i>) of the Press Release
May 30, 2024	<ul style="list-style-type: none">- Publication by the AMF of its clearance decision on the Offer, which serves as the clearance ("<i>visa</i>") of the Offeror's Offer document and of the Company's response document.- Offeror's Offer document having received the AMF's clearance ("<i>visa</i>") made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (www.believe.com) and of the AMF (www.amf-france.org)- Company's response document having received the AMF's approval ("<i>visa</i>") made available to the public at the Company's registered office and published on the websites of the Company (www.believe.com) and of the AMF (www.amf-france.org)

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Date	Main steps of the Offer
May 31, 2024	- Document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (www.believe.com) and of the AMF (www.amf-france.org)
May 31, 2024	- Document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Company made available to the public at the Company’s registered office and published on the websites of the Company (www.believe.com) and of the AMF (www.amf-france.org)
May 31, 2024	- Publication by the Offeror of a press release announcing the availability of its Offer document having received the AMF’s clearance (“visa”) and of the document containing “Other Information” relating to its legal, financial, accounting and other characteristics. - Publication by the Company of a press release announcing the availability of its response document having received the AMF’s clearance (“visa”) and of the document containing “Other Information” relating to its legal, financial, accounting and other characteristics
May 31, 2024	- Publication by the AMF of the notice of opening of the Offer. - Publication by Euronext Paris of the notice relating to the Offer and its terms.
June 3, 2024	- Opening of the Offer
June 21, 2024	- Closing of the Offer
June 25, 2024	- Publication by the AMF of the notice of the result of the Offer
July 1, 2024	- Settlement of the semi-centralised Offer by Euronext Paris

2.10. Costs of the Offer

The overall amount of all external fees, costs and expenses incurred by the Offeror solely in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisers, and any other experts and consultants, and the advertising and communication costs, is estimated to be approximately twenty-five million euros (€25,000,000) (taxes excluded).

2.11. Financing of the Offer

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In the event that all of the Shares targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company who tendered their Shares in the Offer would amount to €461,858,520 (expenses and commissions excluded).

As set out in the Section 1.3.1 (*Consortium and Investment Agreement*) of the Press Release, the Offer will be funded by the TCV Luxcos and EQT through shareholder loans which will subsequently be capitalized at the level of Upbeat MidCo and the Offeror, in consideration for new ordinary shares issued by Upbeat MidCo on the one hand and the Offeror on the other hand.

2.12. Reimbursement of brokerage fees

Except as set out below, no costs will be reimbursed nor fees paid by the Offeror to any intermediary or person soliciting the tendering of Shares in the Offer, or holder who tendered Shares in the Offer.

The Offeror will bear the brokerage fees and related VAT paid by the holders of Shares having tendered their Shares in the semi-centralised Offer, up to a maximum of 0.30% (excluding taxes) of the amount of the Shares tendered in the Offer with a maximum of two hundred euros (€200) per file (including VAT). Holders eligible for the reimbursement of the brokerage fees as described above (and the related VAT) will only be the holders of Shares that are registered in an account on the day preceding the opening of the Offer and who tender their Shares in the semi-centralised Offer. Holders who sell their Shares directly on the market will not be entitled to the aforementioned reimbursement of brokerage fees (and related VAT).

2.13. Offer restrictions outside of France

The Offer has not been subject to any application for registration or approval by any financial market regulatory authority other than the AMF and no measures will be taken in this respect.

The Offer is therefore made to shareholders of the Company located in France and outside France, provided that the local law to which they are subject allows them to take part in the Offer without requiring that the Offeror complete additional formalities.

Publication of the Draft Offer Document, the Offer, the acceptance of the Offer and the delivery of the Shares may, in certain jurisdictions, be subject to specific regulations or restrictions. Accordingly, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and must not be accepted from any jurisdiction where the Offer is subject to restrictions.

Neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law. Holders of Shares located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject.

Accordingly, persons in possession of the Draft Offer Document are required to obtain information regarding any applicable local restrictions and to comply with such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

United States of America

This press release does not constitute a tender offer. The offer and the draft offer document remain subject to review by the AMF.

Translation for information purposes only

In case of discrepancy between the French and English version, the French version shall prevail

The Offer is made for the securities of Believe, a company organized under French law, and is subject to French disclosure and procedural requirements, which are different from those of the United States. Shareholders in the United States are advised that the securities of Believe are not listed on a U.S. securities exchange and that Believe is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Exchange Act, subject to exemptions provided by Rule 14d-1(c) under the U.S. Exchange Act for a Tier I tender offer (the “**Tier I Exemption**”), and otherwise in accordance with the disclosure and procedural requirements of French law, including with respect to withdrawal rights, the offer timetable, settlement procedures, waiver of conditions and timing of payments, which are different from those applicable under U.S. domestic tender offer procedures and law. Holders of securities of Believe domiciled in the United States (the “**U.S. Holders**”) are encouraged to consult with their own advisors regarding the Offer.

The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Believe to whom an offer is made. Any information documents, including the Draft Offer Document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Believe’s other shareholders.

As permitted under the Tier I Exemption, the settlement of the Offer is based on the applicable French law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Offer, which is subject to French law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for Believe’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Believe is located outside the United States, and some or all of its officers and directors may be residents of countries other than the United States. Believe’s shareholders may not be able to sue Believe or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Believe and/or its respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, BidCo may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase Shares outside the United States. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, to the extent permissible under applicable law or regulation, the financial advisors to BidCo may also engage in ordinary course trading activities in securities of Believe, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Information regarding such purchases or agreements will be published by the AMF on its website (www.amf-france.org).

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither BidCo nor its directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

This press release does not constitute a tender offer. The offer and the draft offer document remain subject to review by the AMF.

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Neither the SEC nor any U.S. State securities commission has approved or disapproved the Offer, or passed any comment upon the adequacy or completeness of the Draft Offer Document. Any representation to the contrary is a criminal offense in the in the United States.

2.14. Tax regime of the Offer

The tax regime of the Offer is described in Section 2.14 (*Tax regime of the Offer*) of the Draft Offer Document.

3. SUMMARY OF THE ASSESSMENT OF THE OFFER PRICE

The table below presents the summary of the valuations derived from the valuation methods used as main methods and for illustrative purposes, and the premiums / (discounts) on share price and on Enterprise Value implied by the Share Offer Price of €15.00. Premiums / (discounts) on Enterprise Value implied by the Offer Price are relevant given Believe's net cash position (vs. comparable companies Universal Music Group (UMG) and Warner Music Group (WMG)'s net debt positions).

Method	References	Implied share price (€)	Implied Enterprise Value (€m)	Premium / (discount) on share price implied by the Offer Price	Premium / (discount) on EV implied by the Offer Price
Main valuation methods					
Share price (as of Feb 9, 2024, pre-announcement)	Spot price	€12.40	1,151	+21.0%	+23.2%
	30-day VWAP	€10.43	948	+43.8%	+49.5%
	120-day VWAP	€9.86	890	+52.1%	+59.3%
	180-day VWAP	€10.01	905	+49.9%	+56.6%
	52-week low	€7.95	694	+88.7%	+104.3%
	52-week high	€12.44	1,155	+20.6%	+22.8%
Share price (as of Dec 4, 2023, undisturbed)	Spot price	€10.00	904	+50.0%	+56.8%
	30-day VWAP	€9.68	871	+55.0%	+62.7%
	120-day VWAP	€9.51	854	+57.7%	+66.0%
	180-day VWAP	€10.13	918	+48.1%	+54.5%
	52-week low	€7.95	694	+88.7%	+104.3%
	52-week high	€12.44	1,155	+20.6%	+22.8%
Trading peers multiples	EV / (Adj. EBITDAaL-Capex) 2024E – Min	€4.69	400	+219.6%	+264.3%
	EV / (Adj. EBITDAaL-Capex) 2024E – Max	€6.81	617	+120.3%	+136.2%
	EV / (Adj. EBITDAaL-Capex) 2025E – Min	€7.18	726	+108.8%	+110.5%
	EV / (Adj. EBITDAaL-Capex) 2025E – Max	€10.24	1,039	+46.5%	+47.0%
Discounted Cash Flow	DCF – Mid	€10.06	821	+49.1%	+61.8%
	DCF – Min	€8.71	682	+72.2%	+94.7%

This press release does not constitute a tender offer. The offer and the draft offer document remain subject to review by the AMF.

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	DCF – Max	€11.75	994	+27.7%	+33.6%
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Valuation methods for illustrative purposes

Financial analysts' target prices	Median of pre-announcement target prices (excl. UBS)	€15.50	1,379	(3.2%)	(3.7%)
	Pre-announcement target prices – Min	€11.50	968	+30.4%	+37.1%
	Pre-announcement target prices – Max	€29.00	2,765	(48.3%)	(52.0%)
Precedent transactions multiples	EV / EBITDAaL 2023A Multiple – Median	€8.57	757	+75.1%	+87.2%
	EV / EBITDAaL 2023A Multiple – Min	€6.21	515	+141.5%	+175.1%
	EV / EBITDAaL 2023A Multiple – Max	€10.34	939	+45.0%	+50.9%

IMPORTANT DISCLAIMER

This press release has been prepared for information purposes only. It does not constitute an offer to purchase. The dissemination, publication or distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer will not be directed to persons subject to such restrictions, either directly or indirectly, and may be accepted from any country where the Offer would be subject to such restrictions. This press release is not intended to be published and disseminated in such 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.

Upbeat BidCo disclaims any liability for any breach of these restrictions by any person.

The draft Offer, the Draft Offer Document and the Draft Response Document remain subject to review by the AMF

This document is an unofficial English-language translation of the press release relating to the filing of the draft response document (projet de note en réponse) which was filed with the French Autorité des marchés financiers on April 26, 2024, and which remains subject to its review. In the event of any discrepancies between this unofficial English-language translation and the official French press release, the official French press release shall prevail.

**PRESS RELEASE ON APRIL 26, 2024, RELATING TO THE FILING OF THE DRAFT
RESPONSE DOCUMENT PREPARED BY**

believe®

**IN RESPONSE TO THE SIMPLIFIED TENDER OFFER
ON THE SHARES OF BELIEVE**

**INITIATED BY
UPBEAT BIDCO**



This press release has been prepared by Believe and distributed in accordance with the provisions of article 231-26 of the General Regulations of the Autorité des marchés financiers (the "AMF") on April 26, 2024 (the "Press Release").

The draft Offer, the draft offer document (the "**Draft Offer Document**") and the draft response document (the "**Draft Response Document**") remain subject to review by the AMF.

The Draft Response Document, filed with the AMF on April 26, 2024, is available on the AMF's website (www.amf-france.org) and Believe's website (<https://www.believe.com/fr/investisseurs/>), and is available free of charge to the public at Believe's registered office at 24 rue Toulouse Lautrec - 75017 Paris (Ile-de-France).

In accordance with article 231-28 of the General Regulation of the AMF, information concerning the legal, financial and accounting characteristics of Believe will be filed with the AMF and made available to the public, in the same way, no later than the day before the opening of the Offer.

A press release will be issued, no later than the day before the opening of the Offer, to inform the public of the procedures for making these documents available.

1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1, 2° *et seq.* of the general regulation of the AMF, Upbeat BidCo, a simplified joint stock company (*société par actions simplifiée*), with a share capital of one euro (1 €), having its registered office at 176 avenue Charles de Gaulle, Neuilly-sur-Seine (92200), registered with the Nanterre Trade and Companies Registry under number 985 046 424 (“**BidCo**” or the “**Offeror**”) irrevocably offers to all the shareholders of Believe, a public limited company (*société anonyme*) with a board of directors (the “**Board**” or “**Board of Directors**”), with a share capital of 485,806.755 euros, having its registered office at 24, rue Toulouse Lautrec 75017 Paris, registered with the Paris Trade and Companies Registry under number 481 625 853 (“**Believe**” or the “**Company**”, and together with its directly- or indirectly-owned subsidiaries, the “**Group**”), to purchase in cash all of their shares in the Company whether outstanding or to be issued (the “**Shares**”) other than the Shares held, directly or indirectly, by the Offeror (subject to the exceptions set out below) in the context of a simplified tender offer, the terms of which are described below (the “**Offer**”).

The Offer price is of fifteen euros (€ 15) per Share (the “**Offer Price**”). The Offer Price is identical to the price paid in cash by the Offeror in the context of the Acquisitions and the DL Contribution (as defined hereinafter).

The Shares are admitted to trading on compartment B of the Euronext Paris regulated market (“**Euronext Paris**”) under ISIN code FR0014003FE9, mnemonic “BLV”.

The Offer follows the Acquisitions (described in Section 6.5 of the Press Release).

Therefore, as of the date of the Draft Response Document, BidCo holds 69,835,174 Shares and 80,686,494 voting rights, of which 10,851,320 Shares and 21,702,640 voting rights are assimilated to the Shares and voting rights held by BidCo in accordance with Article L. 233-9 of the French Commercial Code, due to an irrevocable undertaking by Mr. Denis Ladegaillerie to contribute such Shares to BidCo on the first business day following the Offer’s closure, pursuant to the terms of the Contribution Agreement (as described in Section 6.2 of the Press Release).

Such 69,835,174 Shares and 80,686,494 voting rights represent, as of the date of the Draft Response Document, 71.88% of the share capital and at least 71.00% of the theoretical voting rights of the Company¹.

To the extent that, as a result of the Acquisitions (described in Sections 1.1.1 and 6.5 of the Press Release), the Offeror has exceeded the thresholds of 30% of the Company’s share capital and voting rights, the Offer is mandatory pursuant to the provisions of Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the General regulation of the AMF.

The Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror, *i.e.*, the Shares:

¹ On the basis of a share capital comprising, as of April 24, 2024, 97,161,351 Shares and a total number of 113,644,103 theoretical voting rights resulting from the loss of 37,594,402 theoretical voting rights following completion of the Acquisitions and including the double voting rights attached to the 10,851,320 Shares which are the subject of the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution).

- which are already issued, *i.e.* a maximum of 27,235,886 Shares (excluding treasury Shares held by the Company, as the Board of Directors has decided not to tender them to the Offer), and
- which could be issued before the closing of the Offer as a result of:
 - i. the exercise of 1,024,257 BSPCE (as defined in Section 1.2.5 of the Press Release) granted by the Company under the BSPCE Plans (as defined in Section 1.2.5 of the Press Release), *i.e.*, as of April 24, 2024, a maximum of 2,650,182 Shares;
 - ii. the exercise of 258,194 Warrants (as defined in Section 1.2.5 of the Press Release) granted by the Company under the Warrants Plans (as defined in Section 1.2.5 of the Press Release), *i.e.*, as of April 24, 2024, a maximum of 516,388 Share; and
 - iii. the vesting of 388,112 Free Shares granted by the Company under Free Shares Plans (as defined in Section 1.2.4 of the Press Release),

except for the following Shares:

- the Shares held in treasury by the Company, *i.e.*, as of the date of the Draft Response Document, 90,291 Shares, and
- the 2,031,919 Unvested Free Shares (as defined in Section 1.2.4 of the Press Release),

i.e., as of April 24, 2024, a maximum number of 30,790,568 Shares targeted by the Offer.

Except for Free Shares granted by the Company, the BSPCE and Warrants, there are, as of the date of the Draft Response Document, no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company. It is specified that the BSPCE and the Warrants are not targeted by the Offer as they are not transferable.

The Offer will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the general regulation of the AMF.

In accordance with the provisions of Article 231-13 of the general regulation of the AMF, Goldman Sachs and BNP Paribas, acting as the presenting banks of the Offer (the “**Presenting Banks**”), have filed with the AMF the Draft Offer Document on behalf of the Offeror.

It is specified that only BNP Paribas is guaranteeing, in accordance with the provisions of Article 231-13 of the General regulation of the AMF, the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

1.1. Background of the Offer

1.1.1. Reasons for the Offer

Founded in 2005 by Mr. Denis Ladegaillerie, the Group grew in the recorded music sector and quickly began making catalogs of music available for download on digital platforms (Apple Music, Fnac, Virgin). Believe is now one of the world’s leading digital music companies. In 2021, Believe took the next step in its development by going public.

The Consortium has indicated in the Draft Offer Document that it is willing to support the Company so that it can better execute on its value-creation plan and accelerate the scale-up of an independent player supporting artists and label clients. The Offer relies on an organic and inorganic growth and investment plans with a view to allow the Group to further grow as a French and European champion. The Offeror

believes that the Group should lead the current market consolidation, backed by reputable long-term investors willing to fuel the Group's growth.

On February 11, 2024, the members of the Consortium entered into an investment agreement entitled "*Consortium and Investment Agreement*" to regulate the cooperation between them in the context of the Offer (the "**Consortium and Investment Agreement**"). The Offeror entered into the Consortium and Investment Agreement on March 13, 2024.

On February 11, 2024, TCV Luxco BD S.à r.l, a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 35, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the trade and company registry of Luxembourg, under number B191493 ("**TCV Luxco BD**"), as seller, and Upbeat MidCo, as purchaser, entered into a share purchase agreement, under condition precedent, in relation to the purchase of 39,942,982 Shares, representing approximately 41.11% of the share capital of the Company² (the "**TCV Acquisition**") for a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

On the same day, the funds managed by Ventech, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 47 avenue de l'Opéra, 75002 Paris and registered with the trade and company registry of Paris, under number 416 316 699 (*i.e.*, Ventech Capital III, Ventech Capital F, Ventech Opportunity Primary Fund I, Ventech Opportunity Secondary Fund I, Ventech Opportunity Primary Fund I Reserve and Ventech Opportunity Secondary Fund I Reserve) ("**Ventech**") and the funds managed by Siparex XAnge Venture, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 5 rue Feydeau, 75002 Paris and registered with the trade and company registry of Paris, under number 452 276 181 (*i.e.*, XAnge Credo Opportunity Fund, XAnge Capital 2 and XAnge Selection Fund II) ("**XAnge**"), as sellers, and Upbeat MidCo, as purchaser, entered into a share purchase agreement, under condition precedent, in relation to the sale of a total of 17,790,872 Shares, representing approximately 18.31%³ of the share capital of the Company (the "**Ventech and XAnge Acquisition**") for a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

Pursuant to the Consortium and Investment Agreement (as described in greater detail in Section 6.1 of the Press Release), Mr. Denis Ladegaillerie irrevocably undertook, in addition to the DL Contribution, to sell 1,250,000 Shares to BidCo, representing approximately 1.29% of the share capital of the Company⁴ (the "**DL Acquisition**", together with the TCV Acquisition and the Ventech and XAnge Acquisition, the "**Acquisitions**"). BidCo and Mr. Denis Ladegaillerie entered into a binding share purchase agreement on April 25, 2024, reflecting the terms of the agreements relating to the TCV Acquisition and the Ventech and XAnge Acquisition.

On April 18, 2024, following the receipt of the fairness opinion issued by the independent expert, the Board of Directors issued a reasoned opinion (*avis motivé*) in accordance with Article 231-19 of the

² On the basis of a total number of 97,161,351 Shares as of April 24, 2024.

³ On the basis of a total number of 97,161,351 Shares as of April 24, 2024.

⁴ On the basis of a total number of 97,161,351 Shares as of April 24, 2024.

general regulation of the AMF stating in its conclusion that the Offer is in the interest of the Company, its shareholders and its employees.

The Acquisitions were completed on April 25, 2024.

A more detailed description of the context of the Offer can be found in the Board reasoned opinion (*avis motivé*) reproduced in Section 3 of the Press Release.

1.1.2. Presentation of the Offeror

The Offeror is a simplified joint stock company (*société par actions simplifiée*) incorporated under French law for the purposes of the Offer and which as of the date of the Draft Offer Document is wholly-owned by Upbeat MidCo, which itself is 50% owned by the TCV Luxcos and indirectly 50% owned by EQT.

As described further in Section 6.1 and 6.2 of the Press Release, the TCV Luxcos and EQT will finance the Offer through shareholder loans cascaded down to the Offeror which will then be capitalized at the level of Upbeat MidCo and the Offeror, in consideration for new ordinary shares issued by Upbeat MidCo on the one hand and the Offeror on the other.

Mr. Denis Ladegaillerie has irrevocably undertaken to contribute 10,851,320 Shares to BidCo (the “**DL Contribution**”). In consideration for the DL Contribution, he will receive new ordinary shares issued by the Initiator. The DL Contribution will be completed after the above-mentioned capitalization of the shareholder loans and on the date of payment of the purchase price in relation to the TCV Acquisition and the Ventech and XAnge Acquisition (as defined in Section 6.5 of the Press Release).

The DL Contribution will be made at the Offer Price and remunerated by ordinary shares issued by the Offeror, valued by transparency with the Offer Price.

Given the above transactions, the exact breakdown of the Offeror’s share capital and voting rights will depend on the number of Shares acquired under the Offer.

1.2. Characteristics of the Offer

1.2.1. Terms of the Offer

In accordance with Article 231-13 of the General regulation of the AMF, the Presenting Banks, acting as presenting institutions on behalf of the Offeror, filed the draft Offer with the AMF on April 26, 2024, in the form of a simplified tender offer for all the Shares outstanding or to be issued other than the Shares held by the Offeror (subject to the exceptions set out in Section 1.2.3 of the Press Release), *i.e.*, a maximum of 30,790,568 Shares as of April 24, 2024.

In the context of the Offer, which will be carried out in accordance with the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to the Company’s shareholders to acquire all the Shares that will be tendered in the Offer, during the Offer period, at the Offer Price, *i.e.*, fifteen euros (€15) per Share.

The attention of the Company’s shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, it will not be reopened following the publication of the result of the Offer by the AMF.

BNP Paribas, as guaranteeing bank, guarantees the content and irrevocable nature of the commitments made by the Offeror as part of the Offer, in accordance with the provisions of Article 231-13 of the General regulation of the AMF.

1.2.2. Adjustment of the terms of the Offer

Any distribution of a dividend, interim dividend, reserve, share premium or any other distribution (in cash or in kind) decided by the Company where the ex-date or any share capital reduction would occur before the closing of the Offer, shall give rise to the adjustment, on a euro-for-euro basis, of the price per Share proposed in the context of the Offer.

1.2.3. Number and nature of the Shares targeted by the Offer

As of the date of the Draft Response Document, BidCo holds 69,835,174 Shares and 80,686,494 voting rights, of which 10,851,320 Shares and 21,702,640 voting rights are assimilated to the Shares and voting rights held by BidCo in accordance with Article L. 233-9 of the French Commercial Code, due to an irrevocable undertaking by Mr. Denis Ladegaillerie to contribute such Shares to BidCo on the first business day following the Offer's closure, pursuant to the terms of the Contribution Agreement (as described in detail in Section 6.2 of the Press Release).

Such 69,835,174 Shares and 80,686,494 voting rights represent, as of the date of the Draft Response Document, 71.88% of the share capital and at least 71.00% of the theoretical voting rights of the Company⁵.

The Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror, *i.e.*, the Shares:

- which are already issued, *i.e.* a maximum of 27,235,886 Shares (excluding treasury Shares held by the Company, as the Board of Directors has decided not to tender them to the Offer), and
- which could be issued before the closing of the Offer as a result of:
 - i. the exercise of 1,024,257 BSPCE (as defined in Section 1.2.5 of Press Release) granted by the Company under the BSPCE Plans (as defined in Section 1.2.5 of Press Release), *i.e.*, as of April 24, 2024, a maximum of 2,650,182 Shares;
 - ii. the exercise of 258,194 Warrants (as defined in Section 1.2.5 of Press Release) granted by the Company under the Warrants Plans (as defined in Section 1.2.5 of Press Release), *i.e.*, as of April 24, 2024, a maximum of 516,388 Share; and
 - iii. the vesting of 388,112 Free Shares granted by the Company under Free Shares Plans (as defined in Section 1.2.4 of the Press Release),

except for the following Shares:

- the Shares held in treasury by the Company, *i.e.*, as of the date of the Draft Response Document, 90,291 Shares, and
- the 2,031,919 Unvested Free Shares (as defined in Section 1.2.4 of the Press Release),

i.e., on April 24, 2024, a maximum number of 30,790,568 Shares targeted by the Offer.

⁵ On the basis of a share capital comprising, as of April 24, 2024, 97,161,351 Shares and a total number of 113,644,103 theoretical voting rights resulting from the loss of 37,594,402 theoretical voting rights following completion of the Acquisitions and including the double voting rights attached to the 10,851,320 Shares which are the subject of the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution).

As of the date of the Draft Response Document, except for the Free Shares granted by the Company, the BSPCE and the Warrants, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

1.2.4. Situation of the beneficiaries of Free Shares

As of the date of the Draft Response Document, the Company has set up several plans for the allocation of free shares (the “**Free Shares Plans**”) for certain employees and/or corporate officers of the Company and its Group (the “**Free Shares**”).

It is specified that each Free Shares Plan provides that if during the vesting period a tender offer is initiated on the Shares, the Board of Directors may amend the performance conditions or remove any presence or performance condition and accelerate the vesting period, provided that the Free Shares have vested for a minimum period of two (2) years.

The table below summarises the main characteristics of the Free Shares allocation plans as of April 24, 2024 :

Plans	AP 2021	AP 2022		AP 2023
Date of the shareholders’ general meeting	25 May 2021	25 May 2021	20 June 2022	16 June 2023
Date of the Board of Directors’ decision	15 September 2021	3 May 2022	9 December 2022	27 April 2023
Vesting period	3 years	3 years	3 years	3 years
Vesting date	15 September 2024	3 May 2025	9 December 2025	27 April 2026
Early vesting date	14 May 2024	N/A	N/A	N/A
Performance conditions	✓	✓	✓	✓
Maximum number of allocated Shares	784,543	790,298	113,333	1,264,347
Number of shares cancelled or lapsed	396,431	51,759	0	84,300

Plans	AP 2021	AP 2022		AP 2023
Number of Shares to vest if the super performance condition is not met	N/A	645,563	100,000	987,195
Maximum number of Shares to vest in case of super performances	N/A	738,539	113,333	1,180,047
Number of Shares which will vest early	388,112	N/A	N/A	N/A

As a result of the Board of Directors' decision on April 18, 2024 (i) to accelerate the vesting period of the Free Shares granted under the AP 2021 plan (dated September 15, 2021) and (ii) to make marginal changes to the performance conditions (CSR objectives) of the said plan, 388,112 Free Shares may vest early on May 14, 2024, on the basis of the Board of Directors' assessment of the performance conditions. These 388,112 Free Shares remain subject to a presence condition. On the basis of the indicative timetable presented in Section 2.9 of the Draft Offer Document, which provides for an Offer closing date on June 21, 2024, these Free Shares could be tendered to the Offer.

As of the date of the Draft Response Document, a maximum of 2,031,919 Free Shares (if the outperformance conditions are met, or 1,732,758 Free Shares if these conditions are not met) are still in vesting period and shall remain so until the estimated closing date of the Offer (the “**Unvested Free Shares**”). The Unvested Free Shares are not included in the Offer (subject to the cases of lifting of unavailability provided for by applicable laws or regulations).

1.2.5. Situation of beneficiaries of BSPCE and/or Warrants

As of the date of the Draft Response Document, the Company has set up several plans for the allocation of founder's share subscription warrants (*bons de souscription de parts de créateur d'entreprise*) (the “**BSPCE**”) and share subscription warrants (*bons de souscription d'actions*) (the “**Warrants**”) for certain employees and/or corporate officers of the Company and its Group. They were allocated free of charge to the beneficiaries.

It is specified that, following the division of the par value of the share decided by the shareholders' general meeting on 25 May 2021, each BSPCE and Warrant now gives the right to subscribe to two (2) new ordinary shares of the Company, except for the BSPCE allocated under “BSPCE 2012” plan, where each BSPCE gives right to twenty (20) Shares.

The table below summarises the main characteristics of the BSPCE allocation plans (the “**BSPCE Plans**”) and the Warrants allocation plans (the “**Warrants Plans**”) as of April 24, 2024:

Plans	Authorization date	Date of issuance and allocation	Exercise price of the warrant	Number of warrants granted	Number of outstanding warrants	Exercise price of the underlying Share	Number of Shares that may be issued in case of exercise	Expiry of exercise period
BSA 2016-1	30 June 2016	31 December 2016	8.57 €	13,000	1,000	4.285 €	2,000	31 December 2026
BSA 2016-2	30 June 2016	30 June 2016	5.40 €	393,210	23,000	2.70 €	46,000	30 June 2026
BSA 2018-1	15 October 2018	19 October 2018	9.18 €	480,000	234,194	4.59 €	468,388	19 October 2028
BSPCE 2012	18 December 2012	7 November 2014	12.24 €	73,542	33,426	0.612 €	668,520	7 November 2024
BSPCE 2016-1	30 June 2016	30 June 2016	5.40 €	260,000	250,000	2.70 €	500,000	30 June 2026
BSPCE 2016-2	30 June 2016	30 June 2016	5.40 €	155,000	54,500	2.70 €	109,000	30 June 2026
BSPCE 2018-1	15 October 2018	19 October 2018	9.18 €	845,000	628,831	4.59 €	1,257,662	19 October 2028
BSPCE 2019-1	15 October 2018	3 May 2019	14.75 €	190,000	57,500	7.375 €	115,000	3 May 2029

As of the date of the Draft Response Document, 1,024,257 BSPCE and 258,194 Warrants are outstanding. The BSPCE and the Warrants may be exercised until their expiry date, set at ten (10) years from their allocation. None of the outstanding BSPCE and Warrants are subject to the expiry of a tax lock-up period.

Neither the BSPCE nor the Warrants may be tendered to the Offer as they are not transferable.

As the terms and conditions of the Warrants and BSPCE plans were determined prior to the Company's IPO, they provided that the Warrants plans "BSA 2016-1", "BSA 2016-2" and "BSA 2018-1" and the BSPCE plans "BSPCE 2016-1", "BSPCE 2016-2", "BSPCE 2018-1" and "BSPCE 2019-1" would lapse upon the occurrence of a "Liquidity Event". As the Shares have been negotiable at any time since the Company's IPO, the Board of Directors decided on April 18, 2024 (i) to consider that all references in the terms and conditions of the Warrants 2016-1, 2016-2 and 2018-1 and BSPCE 2016-1, 2016-2, 2018-1 and 2019-1 to a "Liquidity Event" should be considered null and void and therefore deleted, and (ii) to note that the Warrants and BSPCEs will therefore remain exercisable until their expiry date.

As a result of such decision, 1,024,257 BSPCE and 258,194 Warrants are exercisable during the Offer and, as set out in Section 1.2.3 of the Press Release, the Shares issued before the closing of the Offer as a result of the exercise of outstanding BSPCE and Warrants may be tendered to the Offer by their holders, *i.e.*, a maximum of 3,166,570 Shares.

1.3. Terms of the Offer

In accordance with Article 231-13 of the general regulation of the AMF, the Presenting Banks, acting on behalf of the Offeror, filed the Offer and the Draft Offer Document with the AMF on April 26, 2024. A notice of filing of the Offer and the Draft Offer Document will be published by the AMF on its website (www.amf-france.org) on the same day.

The Company filed the Draft Response Document with the AMF on April 26, 2024. A notice of filing of the Draft Response Document will be published by the AMF on its website (www.amf-france.org).

In accordance with Article 231-16 of the general regulation of the AMF, the Draft Response Document, as filed with the AMF, is made available to the public free of charge at the registered office of the Company and has been published on the websites of the Company (www.believe.com) and of the AMF (www.amf-france.org).

In addition, a press release containing the main characteristics of the Draft Response Document and specifying the details for obtaining or consulting the Draft Response Document has been published by the Company on April 26, 2024.

This Offer, the Draft Offer Document and the Draft Response Document remain subject to review by the AMF.

The AMF will publish on its website a clearance decision of the Offer after having verified its conformity with the legal and regulatory applicable provisions. Pursuant to the provisions of Article 231-26 of the general regulation of the AMF, this clearance decision will serve as the approval (“visa”) of the Offer document of the Offeror and Response Document of the Company.

The response document having thus received the AMF’s approval (“visa”) will, in accordance with the provisions of Article 231-27 of the general regulation of the AMF, be made available to the public free of charge, no later than the day before the opening of the Offer. This document will also be published on the websites of the AMF (www.amf-france.org) and of the Company (www.believe.com).

In accordance with Article 231-28 of the general regulation of the AMF, the document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Company will be made available to the public free of charge, no later than the day before the opening of the Offer. This document will also be published on the websites of the AMF (www.amf-france.org) and of the Company (www.believe.com).

In accordance with Articles 231-27 and 231-28 of the general regulation of the AMF, press releases specifying the details for obtaining or consulting these documents made available to the public will be published no later than the day before the opening of the Offer, and be made available on the website of the Company (www.believe.com).

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable, and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its realization.

1.4. Intentions of the Offeror regarding the implementation of a squeeze-out and a delisting of the Company following the Offer

Following the Offer, the Offeror does not intend to implement a squeeze-out procedure for the Shares not tendered in the Offer by the minority shareholders of the Company in accordance with the provisions

of Article L. 433-4, II, of the French Monetary and Financial Code and Articles 237-1 et seq. of the general regulation of the AMF.

1.5. Procedure for tendering Shares to the Offer

The Shares tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security interest or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject any Shares tendered in the Offer that do not comply with this condition.

The Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this Offer shall be brought before the court having jurisdictions.

The Offer will be open for a period of fifteen (15) trading days. The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in accordance with the provisions of Articles 233-1 et seq. of the general regulation of the AMF, the Offer will not be reopened following the publication of the result of the Offer by the AMF.

The Shares held in registered form will have to be converted into bearer form in order to be tendered in the Offer. Accordingly, holders of Shares held in registered form who would like to tender their Shares in the Offer should request, as soon as possible, the conversion of their Shares into bearer form in order to tender them in the Offer.

The shareholders of the Company whose Shares are registered with a financial intermediary and who would like to tender their Shares in the Offer must submit to their financial intermediary holding their Shares a tender or sale order at the price of the Offer, *i.e.*, fifteen euros (€15) per Share, by using the form made available to them by such financial intermediary in time for their order to be executed and at the latest on the closing date of the Offer, specifying whether they opt either for the sale of their Shares directly on the market or for the tender of their Shares in the semi-centralised Offer by Euronext Paris in order to benefit from the Offeror reimbursing the brokerage fees by the Offeror under the conditions described in Section 2.12 of the Draft Offer Document.

Procedure for tendering Shares in the Offer directly through the market

Believe's shareholders wishing to tender their Shares in the Offer through the market sale procedure must submit their sale order no later than the last day of the Offer and the delivery-settlement of the Shares sold will occur on the second trading day following the day of execution of the orders, it being noted that the trading costs (including brokerage fees and related VAT) relating to such transactions will remain entirely at the expense of the shareholder selling directly on the market.

BNP Paribas, an investment services provider duly authorised as a member of the stock market, will acquire, on behalf of the Offeror, the Shares that will be sold on the market in accordance with applicable regulations.

It should also be noted that the Offeror may acquire Shares in the Offer by way of off-market purchases.

Procedure for tendering Shares in the semi-centralised Offer

Believe shareholders wishing to tender their Shares in the semi-centralised Offer by Euronext Paris must submit their tender order no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after completion of the semi-centralisation transactions.

In this context, the Offeror will bear the shareholders' brokerage fees under the conditions described in Section 2.12 of the Draft Offer Document.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees mentioned below, as from the settlement-delivery date of the semi-centralisation.

The shareholders of the Company are invited to contact their financial intermediaries regarding the terms and conditions for tendering their Shares in the semi-centralised Offer and for revoking their orders.

1.6. Offeror's right to purchase Shares on and off the market during the Offer period

As from the publication by the AMF of the main provisions of the draft Offer, in accordance with article 231-14 of the general regulation of the AMF, and until the opening of the Offer, the Offeror intends to acquire, on the market through BNP Paribas and off-market, in accordance with the provisions of articles 231-38 and 231-39 of the general regulation of the AMF, within the limits set out in article 231-38, IV of the general regulation of the AMF, corresponding to 30% of the existing Shares targeted by the draft Offer, *i.e.* a maximum of 8,170,765 Shares as of April 24, 2024, or at least a maximum of 8,287,199 Shares as from the vesting on May 14, 2024 of 388,112 Free Shares granted by the Company, by market order at the Offer Price or by off-market purchases at the Offer Price.

Such acquisitions will be declared each day to the AMF and published on the AMF's website in accordance with the regulations in force. This information will also be published, in French and in English, on the website of the Company (www.believe.com) and will thus be available to the U.S. Holders (as defined in Section 1.7 of the Press Release).

1.7. Offer restrictions outside of France

Section 2.13 of the Draft Offer Document states that:

- The Offer has not been subject to any application for registration or approval by any financial market regulatory authority other than the AMF and no measures will be taken in this respect.
- The Offer is therefore made to shareholders of the Company located in France and outside France, provided that the local law to which they are subject allows them to take part in the Offer without requiring that the Offeror complete additional formalities.
- Publication of the Draft Offer Document, the Offer, the acceptance of the Offer and the delivery of the Shares may, in certain jurisdictions, be subject to specific regulations or restrictions. Accordingly, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and must not be accepted from any jurisdiction where the Offer is subject to restrictions.
- Neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law. Holders of Shares located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject.

Accordingly, persons in possession of the Draft Offer Document and Draft Response Document are required to obtain information regarding any applicable local restrictions and to comply with such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company and the Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

United States of America

The Offer is made for the securities of Believe, a company organized under French law, and is subject to French disclosure and procedural requirements, which are different from those of the United States. Shareholders in the United States are advised that the securities of Believe are not listed on a U.S. securities exchange and that Believe is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Exchange Act, subject to exemptions provided by Rule 14d-1(c) under the U.S. Exchange Act for a Tier I tender offer (the “**Tier I Exemption**”), and otherwise in accordance with the disclosure and procedural requirements of French law, including with respect to withdrawal rights, the offer timetable, settlement procedures, waiver of conditions and timing of payments, which are different from those applicable under U.S. domestic tender offer procedures and law. Holders of securities of Believe domiciled in the United States (the “**U.S. Holders**”) are encouraged to consult with their own advisors regarding the Offer.

The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Believe to whom an offer is made. Any information documents, including the Draft Offer Document and the Draft Response Document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Believe’s other shareholders.

As permitted under the Tier I Exemption, the settlement of the Offer is based on the applicable French law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Offer, which is subject to French law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for Believe’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Believe is located outside the United States, and some or all of its officers and Directors may be residents of countries other than the United States. Believe’s shareholders may not be able to sue Believe or its officers or Directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Believe and/or its respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, BidCo may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase Shares outside the United States. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, to the extent permissible under applicable law or regulation, the financial advisors to BidCo may also engage in ordinary course trading activities in securities of Believe, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Information regarding such purchases or agreements will be published by the AMF on its website (www.amf-france.org).

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither BidCo nor its Directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

Neither the SEC nor any U.S. State securities commission has approved or disapproved the Offer, or passed any comment upon the adequacy or completeness of the Draft Offer Document or the Draft Response Document. Any representation to the contrary is a criminal offense in the United States.

2. INFORMATION AND CONSULTATION OF THE COMPANY'S SOCIAL AND ECONOMIC COMMITTEE

In accordance with the provisions of article L. 2312-52 of the French Labor Code, the Company's social and economic committee was informed of the filing of the Offer on February 12, 2024. The Company's social and economic committee was also consulted, in accordance with the provisions of articles L. 2312-8 *et seq.* of the French Labor Code, on the contemplated Acquisitions described in Section 1.1.1 of the Press Release, and issued a favorable opinion on March 1, 2024.

3. REASONED OPINION OF THE BOARD OF DIRECTORS

On April 18, 2024, the Board of Directors was composed of the following members :

1. Mr. Denis Ladegaillerie (Chairman of the Board of Directors and Chief Executive Officer);
2. Mr. John Doran;
3. The Ventech company, represented by Mr. Alain Caffi;
4. Mrs. Anne-France Laclide-Drouin*,
5. Mrs. Orla Noonan*,
6. Fonds Stratégique de Participations, represented by Mrs. Cécile Frot-Coutaz*; and
7. The company Siparex XAnge Venture, represented by Mr. Nicolas Rose (observer).

** independent directors*

In accordance with best corporate governance practices, AMF Instruction 2006-08 and AMF Recommendation 2006-15, the Board of Directors set up, during its October 20, 2023 meeting, an ad hoc committee tasked with proposing to the Company's Board the appointment of an independent expert, overseeing the expert's work and preparing a draft reasoned opinion. This committee comprises three independent members of the Board of Directors - namely Mrs. Orla Noonan, Fonds Stratégique de Participations (represented by Mrs. Cécile Frot-Coutaz) and Mrs. Anne France Laclide-Drouin (the "**Ad Hoc Committee**").

At its meeting on February 11, 2024, the Company's Board of Directors confirmed the creation of the Ad Hoc Committee and its composition and appointed, on the recommendation of the Ad Hoc Committee, the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Romain Delafont, as independent expert in accordance with the provisions of Article 261-1 I, 2° and 4° of the General regulation of the AMF, to prepare a report on the financial terms and conditions of the Offer (the "**Independent Expert**").

According to article 231-19 of the General regulation of the AMF, members of the Board of Directors met on April 18, 2024, with Mr. Denis Ladegaillerie as chairman of the Board of Directors, in order to review the Offer and to issue a reasoned opinion on the benefits and consequences of the projected Offer for the Company, its shareholders and its employees.

All Board members were present in person or by videoconference.

Prior to the meeting, the following documents were notably made available to the Board of Directors in order for them to have all the information required to formulate their reasoned opinion:

- the Draft Offer Document prepared by the Offeror in accordance with Article 231-18 of the General regulation of the AMF, which contains in particular the reasons for and background to the Offer, the Offeror's intentions over the next twelve (12) months, and the criteria used by BNP Paribas and Goldman Sachs to assess the Offer Price, as presenting banks of the Offer (the "**Presenting Banks**"), as well as the summary of the main agreements relating to the Offer, which will be filed by the Offeror with the AMF when the Offer is filed;
- the Draft Response Document prepared by the Company in accordance with article 231-19 of the General regulation of the AMF, which will be completed with the Board of Directors' reasoned opinion on the Offer, and which is intended to be filed by the Company with the AMF concurrently with the filing of the Offer and the Draft Offer Document;
- the draft reasoned opinion prepared by the Ad Hoc Committee in accordance with Article 261-1, III of the General regulation of the AMF;
- the report by Ledouble, Independent Expert, dated April 18, 2024, the conclusions of which are summarized below; and
- the financial opinion of Citigroup Global Markets Europe AG ("Citi") dated April 18, 2024, addressed to the members of the Board of Directors⁶.

The Board of Directors recalls that to enable it to diligently carry out its task of analyzing the Offeror's Offer and issuing a reasoned opinion on the Offer, it has been assisted by financial (Citi) and legal (Gide Loyrette Nouel A.A.R.P.I.) counsels.

The Board of Directors met exclusively with independent directors⁷, the other directors being either linked to the Consortium (Mr. Denis Ladegaillerie and Mr. John Doran) or linked to a company contractually committed to selling its shares to the Consortium (Mr. Alain Caffi)⁸.

The independent members of the Board of Directors unanimously approved the following reasoned opinion:

⁶ The financial opinion relating to the fairness of the Offer Price is based on and subject to the various assumptions, qualifications and other limitations contained therein. This financial opinion does not constitute, and is not intended to constitute, a "fairness opinion" and Citi cannot be considered as acting as an "independent expert" in each case within the meaning of the AMF's General Regulations. Furthermore, this financial opinion does not constitute a recommendation to the Company's shareholders as to whether or not they should tender their shares to the Offer. This financial notice is for the sole use and benefit of the members of the Board of Directors, and may not be relied upon by any other person.

⁷ In other words, its composition is identical to that of the Ad-Hoc Committee.

⁸ The same applies to Mr. Nicolas Rose, observer.

“Upbeat BidCo, a simplified joint stock company (société par actions simplifiée), with share capital of one euro (€1), having its registered office at 176 avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Register under number 985 046 424 (“Upbeat” or the “Offeror”), acting in concert within the meaning of Article L. 233-10 of the French Commercial Code with TCV and EQT X funds and the founder chairman of the Board and CEO (the “Manager”) of the Company, Mr. Denis Ladegaillerie (together the “Consortium”), has conditioned the Block Acquisition (as this term is defined below) and the filing of a simplified tender offer (the “Offer”) for the shares of the Company at a price of 15 euros per share (the “Offer Price”), upon receipt of a reasoned opinion from the Company’s Board of Directors (the “Board” or “Board of Directors”), pursuant to the provisions of article 231-19, 4° of the General Regulations of the French Financial Markets Authority (the “AMF”), on the interest and consequences of the Offer for the Company, its shareholders and its employees. The draft Offer will be filed in the following days.

In accordance with best corporate governance practices, as well as with AMF Instruction n°2006-08 and AMF Recommendation 2006-15, the Board of Directors set up an ad hoc committee at its October 20, 2023 meeting, tasked with proposing the appointment of an independent expert to the Company’s Board of Directors, overseeing the monitoring of its work and preparing a draft reasoned opinion. This committee comprises three independent members of the Board of Directors - namely Mrs. Orla Noonan, Fonds Stratégique de Participations (represented by Mrs. Cécile Frot-Coutaz) and Mrs. Anne France Laclide-Drouin (the “Ad Hoc Committee”).

At its meeting on February 11, 2024, the Board appointed Ledouble, represented by Mrs. Agnès Piniot and Mr. Romain Delafont, on the recommendation of the Ad Hoc Committee, as independent expert in accordance with the provisions of article 261-1 I, 2° and 4° of the General regulation of the AMF, with a mandate to prepare a report on the financial terms of the Offer (the “Independent Expert”).

Prior to today’s meeting, the following documents were made available to the members of the Board of Directors, to enable them to obtain all the information they need to issue their reasoned opinion:

- the draft offer document drawn up by the Offeror in accordance with article 231-18 of the General regulation of the AMF, which contains in particular the reasons for and background to the Offer, the Offeror’s intentions over the next twelve (12) months, and the factors taken into account by BNP Paribas and Goldman Sachs in assessing the Offer Price, as presenting banks of the Offer (the “Presenting Banks”), as well as the summary of the main agreements relating to the Offer (the “Draft Offer Document”), which will be filed by the Offeror with the AMF when the Offer is filed;*
- the draft response document prepared by the Company in accordance with article 231-19 of the General regulation of the AMF (the “Draft Response Document”), which remains to be completed by the Board of Directors’ reasoned opinion on the Offer, and which is intended to be filed by the Company with the AMF concurrently with the filing of the Offer and the Draft Offer Document;*
- the draft reasoned opinion drawn up by the Ad Hoc Committee in accordance with Article 261-1, III of the General regulation of the AMF;*
- the report by Ledouble, Independent Expert, dated April 18, 2024, the conclusions of which are summarized hereafter;*
- the financial opinion of Citigroup Global Markets Europe AG bank (“Citi”), dated April 18,*

2024, addressed to the members of the Board of Directors⁹.

The Board of Directors wishes to point out that, to enable it to diligently carry out its task of analyzing the Offeror's Offer and issuing a reasoned opinion on it, it has been assisted by financial advisors (Citi) and legal counsel (Gide Loyrette Nouel A.A.R.P.I., "Gide").

The Board of Directors is composed solely of independent directors, the other directors being either linked to the Consortium (Mr. Denis Ladegaillerie and Mr. John Doran) or linked to a company contractually bound to sell its shares to the Consortium (Mr. Alain Caffi)¹⁰.

Main terms of the Offer and its context

Origin of the Offer

On October 9, 2023, the Technology Crossover Venture ("TCV") fund approached the Board of Directors, indicating that it was considering joining forces with one or more co-investors to set up an investment vehicle, in which the Manager would participate by contributing his shares, with a view to implementing a public tender offer to delist the Company.

On this occasion, the Manager had explained to the Board of Directors that the listing had not brought the Company the main expected benefits, despite the Company's very good operating performance. In particular, liquidity had proved insufficient to enable shareholders wishing to realize their investment to do so under favorable conditions. In addition, the disappointing share price had hampered Believe's ability to play its role as a consolidator in the sector.

The Manager indicated that, in these conditions, backing the Company with one or more investment funds with substantial financial resources and a track record of investment in music, and supporting the management team's growth and consolidation objectives, seemed to him the best solution to meet Believe's objectives.

He indicated that he had been in regular contact with industrialists in the sector. From these contacts it emerged that no industrialist seemed in a position to make an offer. For reasons of confidentiality, he felt it was important to concentrate on a small pool of financial investors who had shown an interest in principle on the basis of exploratory discussions.

On this basis, TCV and the Manager indicated that they would solicit interest in principle from a limited number of financial investors, and that they would not give them access to inside information at this stage. The Board of Directors decided to appoint Gide as legal counsel to the Company and the Board of Directors. The Board of Directors established an Ad Hoc Committee, comprising three independent members - namely Mrs. Orla Noonan, Fonds Stratégique de Participations (represented by Mrs. Cécile Frot-Coutaz), and Mrs. Anne-France Laclide-Drouin - to ensure that the Board of Directors was well

⁹ *The financial opinion relating to the fairness of the Offer Price is based on and subject to the various assumptions, caveats, and other limitations contained therein. Such financial opinion does not constitute, and is not intended to constitute, a "fairness opinion", and Citi shall not be considered as an "independent expert", in each case within the meaning of the General Regulation of the AMF. In addition, such financial opinion does not constitute in any way a recommendation to the shareholders of the Company as to whether or not they should tender their securities to the Offer. Such financial opinion is intended solely for the use and benefit of the members of the Board of Directors, and no other person may rely on it.*

¹⁰ *The same goes for Mr. Nicolas Rose, observer.*

organized in the event of the process leading to a tender offer, and more generally to facilitate the work of the Board of Directors in relation to the project, including in its preparatory phase.

On December 20, 2023, TCV and the Manager informed the Board of Directors of the outcome of the process discussed on October 9, 2023. After they had received several preliminary offers as part of a competitive bidding process, TCV and the Manager considered EQT's proposal to be the most advantageous - including financially - and the best suited to the Company's objectives. For reasons of efficiency and confidentiality, TCV and the Manager proposed that in-depth discussions should only take place with EQT. On this occasion, TCV and the Manager requested that EQT (and the other members of the future Consortium) be given access to certain confidential information within the framework of a "data room" secured by confidentiality agreements in line with standard practice. After the Company's legal counsel had confirmed that this process complied with applicable regulations, the Board took note of it. On this occasion, the Board appointed Citi as the Company's financial advisor.

Following this due diligence, on February 6, 2024, the Company received an offer letter from the Consortium for a proposal likely to lead to the filing of a tender offer for the Company's shares at a price of 14 euros per share. The filing of the said offer was conditional on (i) the conclusion of agreements relating to the acquisition of controlling interests, subject to the completion of confirmatory due diligence work, and (ii) a reasoned opinion from the Board of Directors of the Company concluding that the offer was in the interests of the Company, its employees and its shareholders, and recommending that shareholders tender their shares to the offer.

Formulation of the Offer

*Following discussions between the members of the Ad Hoc Committee and the Consortium with a view to improving the offer, and in particular its financial terms, on February 11, 2024, the Company received the Consortium's revised tender offer proposal at a price of 15 euros per share. This offer followed the Consortium's decision to acquire the shares of TCV Luxco BD S.à r.l., Ventech and XAnge, Believe's historical shareholders, holding respectively 41.14%, 12.03% and 6.29% of Believe's share capital, at a price of 15 euros (the "**Block Acquisition**"). The Consortium also contemplated that the Manager would contribute a portion of his shares in the Company to the Offeror (representing 11.17% of the share capital) and sell it the remaining portion (representing 1.29% of the share capital). These acquisitions and contributions would have brought the Consortium's stake in the Company's share capital to 71.92%. It should also be noted that the Consortium had obtained commitments from other Company shareholders to tender their shares to the Offer (representing 3% of the Company's share capital).*

Following the Block Acquisition and the contribution, the Consortium intended to file the Offer with a view of delisting the Company, should the Consortium reach the levels of shareholding necessary to initiate a squeeze-out.

The Block Acquisition, as well as the filing of the Offer, were subject to two conditions:

- on the one hand, obtaining the necessary regulatory approvals (the "**Regulatory Condition**"); and*
- on the other hand, the Board's recommendation of the Offer following in particular (x) the report of the independent expert stipulating, in its conclusion presented as a fairness opinion, that the Offer is fair from a financial point of view, including for a squeeze-out, and that there are no related agreements likely to affect the equal treatment of shareholders, and (y) the consultation of the employee representative committee (comité social et économique), it being*

understood that the Board's recommendation shall take the form of a reasoned opinion concluding unreservedly that the Offer is in the interests of the Company, its employees and its shareholders, and recommending that shareholders tender their shares to the Offer (the "Favorable Opinion Condition").

The Offer would be compulsory, following completion of the Block Acquisition. It would be carried out under the simplified procedure, in accordance with the provisions of articles 233-1 et seq. of the General regulation of the AMF, and would have been open for ten (10) trading days.

On the same day, the Board of Directors met, in particular, to :

- unanimously approve the Offer, without prejudice to the conclusions of its detailed study of the terms and conditions of the transaction, in the light in particular of the report to be drawn up by the Independent Expert;*
- confirm the creation of the Ad Hoc Committee and its composition; and*
- appoint, on the recommendation of the Ad Hoc Committee, Ledouble, represented by Agnès Piniot and Romain Delafont, as Independent Expert, to prepare a report on the financial terms of the Offer.*

On February 12, 2024 (before trading), the Consortium and then the Company issued press releases announcing the terms of the Consortium's proposal and the Offer.

Warner Music Group's potential interest

On February 21, 2024, Warner Music group ("WMG") approached the Company to initiate discussions regarding a potential combination of Believe with WMG and to obtain access to confidential information with a view to possibly presenting a more attractive offer to the Company and its shareholders.

The Ad Hoc Committee, seeking to assess whether WMG's proposal could constitute an alternative to the Consortium's offer on more advantageous financial terms, requested certain clarifications from WMG.

Following discussions between the members of the Ad Hoc Committee, on February 24, 2024, the Board of Directors met to determine the follow-up to be given to WMG's expression of interest and approved, by unanimous vote of its independent members, a draft response to WMG's letter.

Consequently, on February 25, 2024, the Ad Hoc Committee sent a letter to WMG stating that it had taken note of its expression of interest, had discussed it and, as a result, requested a certain number of clarifications in order to enter into discussions as the case may be, and grant it access to confidential information. In particular, the Ad Hoc Committee asked WMG to indicate the price it would be prepared to offer, even on a preliminary basis, and to explain how it thought it would be able to formulate a competing offer in view of the Consortium's commitment to the Block Acquisition.

On February 27, 2024, WMG indicated to Board members that, at this stage, it should be able to value Believe's shares at a minimum of 17 euros per share (dividend coupon attached), based on the public information currently available, while reaffirming that its approach did not constitute an offer or constitute any obligation to make an offer, nor did it evidence an intention to make an offer. It also stated that it did not see how the Board of Directors could give its recommendation on the Consortium's offer if there were a better offer, and that under these conditions the Favorable Opinion Condition would not be satisfied.

On February 27, 2024, the Ad Hoc Committee met to discuss the response to WMG's second letter.

Following WMG's expression of interest, Upbeat informed the Board of Directors on February 28, 2024 (and the public by way of a press release on February 29, 2024), that it had a unilateral right to waive the Board's Favorable Opinion Condition, a unilateral waiver option stipulated in the contracts for the Block Acquisition, as well as its decision to waive this condition. Upbeat also informed the Board of Directors that, consequently, the completion of the Block Acquisition remained exclusively subject to the Regulatory Condition (under antitrust law), which Upbeat expected to obtain in a short timeframe.

In a letter dated March 2, 2024, WMG informed the Company that it considered the waiver of the Favorable Opinion Condition to be contrary to stock market regulations, and requested access to confidential information in order to make a competing offer for the Company's shares.

Between February 29, 2024 and March 5, 2024, the Ad-Hoc Committee met several times to discuss the follow-up to the Consortium's waiver of the Favorable Opinion Condition and WMG's position.

The Ad-Hoc Committee considered that its role was to exercise all due diligence, on the one hand to ensure that the process underway complied with the applicable rules - in particular stock market regulations - and, more generally, to ensure that shareholders could decide whether or not to tender their shares to the best possible offer, also taking into account the circumstances at hand (including any contractual commitments that certain shareholders may have chosen to enter into).

In this context, upon obtaining the opinion of its legal counsel, the Ad Hoc Committee asked the latter to refer the matter to the AMF by letter dated March 5, 2024, in order to ask the Authority whether (i) Upbeat was in a position, at the time it did so, to unilaterally waive the Favorable Opinion Condition, given that this option was granted in accordance with the agreements entered into for the Block Acquisition, or if (ii) considering the Favorable Opinion Condition and the expression of interest from an interested third party at a potentially higher price, the principles of tender offers, including the principle of free confrontation of offers and competing offers, prevented such waiver of the Favorable Opinion Condition.

In a press release dated March 7, 2024, WMG publicly reiterated its expression of interest. In this press release, WMG indicated that it was awaiting access to a limited list of key due diligence information before confirming its indicative price of a minimum of 17 euros per share (dividend coupon attached). WMG also stated that it considered the Consortium's waiver of the Board's Favorable Opinion Condition to be contrary to French stock market regulations, and that the validity of this waiver could be challenged.

The Consortium issued a press release in response on March 8, 2024, stating that, in its view, its decision to waive the Favorable Opinion Condition was perfectly valid and had been taken in full compliance with French regulations. The Consortium confirmed that, following completion of the Block Acquisition, it would file a mandatory tender offer to acquire the remaining 28% at the same price of 15 euros per share paid to the selling shareholders of the blocks, as required by French tender offer regulations.

Following these events, the Ad Hoc Committee, after discussing them at its meeting on March 9, 2023, issued a press release on March 11, 2024 to inform the market that it had referred the matter to the AMF regarding the validity of the Consortium's waiver of the Favorable Opinion Condition.

In its letter dated March 22, 2024 to the Chair of the Ad-Hoc Committee, the AMF stated:

"In its meeting of March 22, 2024, the board of the AMF considered that considered that the waiver by the consortium of the condition precedent, stipulated for its sole benefit - of which the market was

unaware - of the favorable opinion of the Board of Directors, in view of the expression of interest, which was not public at that stage, of a third party, at a higher indicative price, infringes the guiding principles of public bid law, which are part of public policy, and in particular the principles of fairness, transparency and the free confrontation of offers and competing offers within the meaning of article 231-3 of the General Regulation.

As mentioned in your referral, the stipulation of the aforementioned condition precedent made the execution of the purchase agreements dependent on the favorable reasoned opinion of the target company's board of directors, which is an essential regulatory stage in the progress of a public offer. This condition was therefore directly linked to the terms and conditions of the tender offer.

By exercising, in the aforementioned context, its right to unilaterally waive the said condition precedent, stipulated for its sole benefit, while WMG had made known an expression of interest valuing Believe at at least 17 euros per share, the consortium, which was aware of this non-public information, granted itself a decisive advantage in the success of its offer, in violation of the principles of fairness, transparency and the free confrontation of offers and competing offers."

In such context, on March 23, 2024, the Ad Hoc Committee and then the Board of Directors met. The Board of Directors (by a vote of its independent members only) decided to invite WMG to submit a binding, unconditional and fully-funded offer for Believe. To this end, the Company gave WMG access to a data room, subject to appropriate confidentiality undertaking. The Board of Directors asked WMG to submit its binding offer no later than April 7, 2024.

Between March 23, 2024 and April 6, 2024 :

- WMG had access to the Company's confidential information as part of a data room process, and also benefited from several expert sessions of the Company and Q&A sessions with the Company's management and teams;*
- the Ad Hoc Committee met on several occasions to discuss the due diligence work in progress, and ensured that competitors had equal access to information;*
- the Ad Hoc Committee also held discussions with WMG and its legal counsel on the one hand, and with the Consortium on the other hand, to seek the best proposal for the Company and its stakeholders, although these discussions did not result in any concrete proposals.*

On April 6, 2024, WMG informed the Ad-Hoc Committee that it would not be making an offer for Believe, and announced it in a press release.

The Ad-Hoc Committee took note of such information and indicated that it wished to meet with interested parties, including the Consortium, before determining how to proceed.

The Offer, subject of this opinion

Following such withdrawal, the Consortium informed the Ad-Hoc Committee that it remained seized by its initial proposal dated February 11, 2024.

However, following discussions with the independent expert and the Ad-Hoc Committee, the Consortium indicated in a press release dated March 12, 2024, that it no longer intended to request a squeeze-out as part of the Offer.

Constitution of the Ad Hoc Committee

At its meeting on October 20, 2023, the Board of Directors decided to set up an Ad Hoc Committee

comprising three independent Board members - namely Mrs. Orla Noonan, Fonds Stratégique de Participations (represented by Mrs. Cécile Frot-Coutaz), and Mrs. Anne-France Laclide-Drouin - to ensure that the Board of Directors was well organized in the event of the process leading to a tender offer, and more generally to facilitate the work of the Board of Directors in relation to the project, including in its preparatory phase. The creation of the Ad Hoc Committee and its composition were confirmed at the meeting of the Board of Directors on February 11, 2024, including in order to propose to the Board the appointment of an independent expert, to oversee the monitoring of its work and to prepare a draft reasoned opinion.

Process and basis for the appointment of the Independent Expert

Insofar as (i) the Company's senior executives have entered into an agreement with the Offeror that could affect their independence, (ii) various agreements that could be considered related to the Offer have been entered into between the Offeror and certain shareholders and/or senior executives of the Company, and (iii) the Offer is likely to generate conflicts of interest within the Board of Directors, the Offer requires the appointment of an Independent Expert.

Once informed of the Consortium's project, which could result in the obligation to file a public tender offer, the members of the Ad Hoc Committee studied the profiles of several experts likely to be appointed as independent experts, and were able to interview two of them, taking into account in particular (i) the absence of any present or past links with the Company or the Offeror, (ii) the recent experience of the proposed experts in similar transactions, (iii) their financial proposal and (iv) more generally, the professional reputation and human and material resources of these experts.

At their meeting on February 11, 2024, the members of the Ad Hoc Committee unanimously decided to recommend the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Romain Delafont, which is regularly involved in this type of transaction and offers all the guarantees, in terms of independence, competence and resources, to carry out the mission of independent expert in the context of the proposed Offer.

On the same day, the Board of Directors, on the recommendation of the Ad Hoc Committee, decided to appoint Ledouble as independent expert to draw up a report on the financial terms of the Offer.

The firm Ledouble, via Mrs Agnès Piniot and Mr Romain Delafont, indicated its acceptance of this appointment as independent expert and confirmed that it had no conflict of interest with the various parties involved, and that it had sufficient material resources and availability to carry out its assignment during the period in question.

Aware of the Consortium's intention not to request a squeeze-out in connection with the Offer, and on the basis of the Company's engagement letter, the Independent Expert issued its report in accordance with the provisions of article 261-1, 1^{2°} and 4[°] of the General regulation of the AMF. Ledouble's engagement letter is appended to the Independent Expert's report.

Follow-up of the Independent Expert's work by the Ad Hoc Committee

Mrs. Orla Noonan, chairperson of the Ad Hoc Committee, reports on its work.

The Ad Hoc Committee has met on a number of occasions since it was informed of the implementation at the end of 2023 of a competitive process by the Manager and TCV to find one or more co-investors to create a consortium with the aim of making a public tender offer for all the Company's shares.

In particular, the Ad Hoc Committee met with the Independent Expert:

The draft Offer, the Draft Offer Document and the Draft Response Document remain subject to review by the AMF

- *in February 2024, for an initial introductory briefing on its mission and the information required to begin its work;*
- *on February 26, 2024, in the presence of the Company's financial and legal advisors, to discuss the Independent Expert's initial findings and, in particular, to inform him of WMG's expression of interest;*
- *on March 8, 2024, in the presence of the Company's financial and legal advisors, for a detailed presentation by the Independent Expert of its initial findings;*
- *on April 10, 2024, in the presence of the Company's financial and legal advisors, for a presentation of its conclusions to date.*

Throughout this period, the Ad Hoc Committee ensured that the Independent Expert had in its possession all the information it considered necessary for the completion of its mission, and that it was in a position to carry out its work under satisfactory conditions.

The Independent Expert was able to exchange views with the Company's management on several occasions, as well as with the Offeror and the Presenting Banks.

The Company provided the Independent Expert with a number of financial and legal documents, in particular the Company's business plan for the period 2024-2030 prepared by management and approved by the Board of Directors on January 12, 2024¹¹.

Work of the Independent Expert and conclusions of its report

Following the exchanges between the Ad Hoc Committee and the Independent Expert detailed above, Ledouble submitted its report to the Board of Directors on April 18, 2024.

The Independent Expert, in the persons of Mrs. Agnès Piniot and Mr. Romain Delafont, presented a summary of its work and the conclusions of its report to the members of the Board of Directors. These conclusions can be summarized as follows, bearing in mind that the Independent Expert refers to the full text of its report (which alone is authentic):

"7. Summary

In accordance with the scope of the Independent Expert's Mission (§ 1.6.1), we have verified:

- *the fairness of the financial terms of the Offer, with regard to the value of the Share resulting from the Multicriteria Valuation;*
- *the absence of provisions in the Related Agreements and Transactions that could be prejudicial to the interests of Minority Shareholders.*

We remind you that we assess the Offer Price by reference to the financial conditions of the Offer and the valuation of the Share in the current circumstances, which, by definition, differ from the conditions under which Shareholders were able, on a case-by-case basis, to acquire their Shares.

The Offer Price is currently the best offer from a financial point of view, bearing in mind that:

¹¹ At the request of the Independent Expert, the business plan was re-approved by the Board of Directors on April 10, 2024, which confirmed the trajectory completed with the impact of share-based payments.

- *the Blocks Acquisitions were carried out following a search for an investor conducted among several investment funds with references in the music industry, none of the potential investors having made a binding or non-binding offer at a price higher than the Offer Price;*
- *on April 6, 2024, after carrying out due diligence, WMG decided not to submit an offer.*

We believe that the Business Plan, which underpins the Multicriteria Evaluation, reflects a voluntarist vision and captures Believe's value potential over the medium and long term. The forecasts take into account the development prospects of the rapidly changing music market, and postulate the Group's ability to gain market share while improving profitability and accelerating the deployment of its external growth strategy. It also assumes the absence of any major contingencies, despite the existence of threats and risks that could slow down or compromise the achievement of its objectives.

Given Management's confidence in its ability to achieve the objectives set out in the Business Plan, and the performance achieved since the IPO, we have not taken into account any specific execution risks. We note, however, that given the strong growth phase in which the Company finds itself, which implies investment efforts in the short and medium term and improved profitability in the longer term, the present value of the Share is particularly sensitive to the discounting parameters and assumptions of the Business Plan, notably in terms of target profitability.

In addition, most of our value ranges include a significant contribution from future acquisitions to the current Share value, bearing in mind that these transactions, which involve specific risk factors, notably in terms of timing and integration, have not yet been initiated.

In our intrinsic valuation approach, the Offer Price represents a discount of 12.8% to the central value of the Share including the impact of external growth transactions, and a premium of 2.7% to the central value of the Share excluding external growth.

Our relative valuations have been implemented taking into account the specificities of the Group. Overall, the Offer Price implies premiums over values based on short- and medium-term forecast metrics, and discounts for values based on estimated long-term metrics, which nevertheless present a higher execution risk.

Lastly, the Offer Price shows significant premiums over the past twelve months' Share prices, ranging from 21.0% to 52.2%, depending on the dates and periods of observation.

We also note that:

- *the proposed Offer presents the advantage, for Minority Shareholders, of obtaining a liquidity window at a price identical to that retained for the Blocks Acquisitions and with a significant premium compared with the stock market prices prior to the announcement of the Offer;*
- *progress over time and the achievement of the objectives set out in the Business Plan could result, all other things being equal, in a significant increase in Share value. Minority Shareholders who do not wish to tender their shares to the Offer will, however, remain exposed to risks that could also have a downward impact on Share value;*
- *after discussions with the Independent Expert and the Ad Hoc Committee, the Offeror has waived its request regarding the squeeze-out procedure, a decision that underlines our fairness opinion which is given in these circumstances;*
- *Minority Shareholders may choose to tender their shares to the Offer or remain shareholders of the Company.*

The Related Agreements and Transactions have no impact on our assessment of the Offer Price fairness (§ 5).

We have responded to the comments made orally and by e-mail by a minority shareholder (§6).

8. Conclusion

In the light of all the elements of assessment described in our summary (§ 7), and following our valuation of the Share, we are in a position to conclude that the terms of the Offer are fair, from a financial point of view, to the Shareholders voluntarily tendering their shares to the Offer.

We have not identified any provisions in the Related Agreements and Transactions that might be prejudicial to the interests of the Shareholders whose securities are targeted by the Offer.”

Main comments received from shareholders in accordance with stock market regulations

The Company has not received any comments from minority shareholders.

It notes that the Independent Expert has received comments from a shareholder, to which the Independent Expert has replied in its report.

Recommendations of the Ad Hoc Committee

On April 18, 2024 the Ad Hoc Committee met and finalized its recommendation to the Board of Directors in light of the Independent Expert’s report.

The chairperson of the Ad Hoc Committee presents the following conclusions to the Board of Directors:

Regarding the interest of the Offer for the Company

The Ad Hoc Committee notes that the Offeror’s intentions are described in paragraph 1.2.1 of the Draft Offer Document. In particular, it is stated that "The Offeror intends to maintain the Group’s integrity, and, with the support of the current management team, to continue the main strategic orientations implemented by the Company and does not intend to modify the operational model of the Company, outside the normal evolution of the business".

The Ad Hoc Committee thus notes that the Offer will enable the Company to be backed by a controlling shareholder whose shareholders have substantial financial resources, and whose project is in line with the strategy deployed by the Company and in support of its development strategy.

The Offer is in line with the strategy pursued by management, while benefiting from the support of leading shareholders aligned with its development strategy and with the ability to support the company in the next phase of growth and market consolidation. This should enable the Company to strengthen its positioning to seize market opportunities driven by the digital transformation of artists worldwide in the music and publishing sectors, with the ambition of building a global player in independent music that relies on technology to adapt to the digital world.

Having considered the above, the Ad Hoc Committee confirms the interest of the Offer for the Company.

Regarding the interest of the Offer for employees

The Offeror indicated in its Draft Offer Document (paragraph 1.2.2) that “The Offer forms part of a plan in which the Company’s business activities and development are to continue. As a result, the Offer should not in itself result in any particular impact on the Company’s workforce, wage policy or human resource management policy.”

It should be noted that the applicable procedures for informing and consulting the Company's social and economic committee ("CSE") have been followed.

The CSE, in its deliberation of March 1, 2024, approved the proposed sale of shares.

Aware of the above, and that the Offer is in line with the Company's strategy, the Ad Hoc Committee confirms the interest of the Offer for the employees.

With regard to the Offer Price and the interest of the Offer for the Company's shareholders

The Ad Hoc Committee has taken note of the Independent Expert's report, which concludes that the terms of the Offer are fair, from a financial point of view, to the shareholders voluntarily tendering their shares to the Offer.

The Ad Hoc Committee also notes that Citi concluded that, as of the date of the delivery of its financial opinion (i.e., April 18, 2024), the Offer Price is fair, from a financial point of view, to the shareholders of the Company (other than the Manager and the sellers as part of the Block Acquisition).

The Ad Hoc Committee first notes that the Offer price corresponds to the price negotiated by the Offeror with the sellers of the majority blocks, following a competitive process and discussions with the Board of Directors, with the Independent Expert concluding that there are no related elements likely to affect the equal treatment of the other shareholders. It notes that no competing offer have materialized. In particular, WMG decided not to submit a binding offer¹².

The Ad Hoc Committee also notes that the Offer generates premiums ranging from 38.2% to 52.2% over the average share price¹³, and a 50% premium over the share price before rumors¹⁴, but remains below the IPO price of 19.50 euros per share.

The Ad Hoc Committee therefore notes that a Believe shareholder wishing to sell its shares can do so in an organized manner, without its ability to sell being impacted by the limited liquidity of the stock, at a substantial premium to relevant price references, and at a price that has convinced professional shareholders holding the majority of the capital to sell their shares.

The Ad Hoc Committee also notes that the price is within the range of the independent expert's intrinsic discounted cash flow analysis. However, the price represents a discount of 12.8% compared with the central value of the share in this context, which stands at 17.20 euros per share (even if this price represents a slight premium of 2.4% compared with the central value excluding external growth); it is noted, however, that external growth is an intrinsic part of the Company's business plan.

Moreover, the value of the share in an intrinsic discounted cash flow analysis seems particularly sensitive to discounting parameters and business plan assumptions, in particular the ability to carry out and integrate future external growth operations.

With regard to other methods, the Ad Hoc Committee notes that the Independent Expert's report shows the following values for criteria other than the stock share price and discounted cash flow analysis:

¹² After having had access to a "data room"

¹³ Cf. p. 50 of the Independent Expert's report

¹⁴ i.e. spot price on February 9, 2024. The premium over the spot price before the announcement (February 9, 2024) is 21%.

- premiums between 2.7% and 44.2% on analogical values based on stock market multiples applied by the Independent Expert to the performance expected by management in the short and medium term, taking into account in particular the growth and profitability differential between Believe and Market Comparables;
- premiums between 6.4% and 70.5% on values which come from Comparable Transactions;
- a discount of 8.0% to the median analysts' target price observed prior to the announcement of the proposed Offer.

The Ad Hoc Committee has noted that the Offeror has in fine decided to keep the Company's shares listed following the Offer. This change compared with the initial proposal will enable shareholders who wish so to remain involved in the Company's development and growth prospects, and in the potential creation of value.

The Ad Hoc Committee points out, however, that shareholders opting for this option would remain exposed to the Company's risks. The Ad Hoc Committee also notes that, depending on the rate of contribution to the Offer, the liquidity of the share may also be reduced.

Reasoned opinion of the Board of Directors

The Board of Directors, composed solely of the independent directors present¹⁵, after deliberation, on the recommendation of the Ad Hoc Committee, and after having taken note of all the information made available to its members, in particular (i) the elements of assessment of the Offer Price set out in the Draft Offer Document, (ii) the objectives and intentions expressed by the Offeror in the Draft Offer Document, (iii) the report of the Independent Expert, and (iv) the conclusions of the review carried out by the members of the Ad Hoc Committee, including the latter's favorable opinion on the Offer:

- *considers that the Offer is consistent with the interests of the Company and its employees, in particular since the Offer is not expected to have any particular impact on employment and is in line with the Company's strategy by enabling the Company to benefit from support of leading shareholders aligned with its development strategy and with the ability to support the company in the next phase of growth and market consolidation;*
- *considers that the Offer is consistent with the interests of minority shareholders wishing to realize their investment, by enabling them to benefit from immediate and full liquidity at a significant premium over the relevant stock price averages, and at the same price as that obtained by the sellers of majority blocks, and recommends that minority shareholders pursuing this objective tender their shares to the Offer;*
- *notes that the Offer is in line with the interests of shareholders wishing to remain associated with the Company's potential, by enabling those who decide not to tender their shares to the Offer to remain shareholders of the Company while its listing is maintained, such shareholders thereby accepting to remain exposed to the associated risks, including the risk of a reduction in the liquidity of the share depending on the rate of tender to the Offer;*
- *decides not to tender the treasury shares held by the Company;*

¹⁵ *i.e. a composition identical to that of the Ad-Hoc Committee*

- *approves the Draft Response Document; and*
- *grants full powers to the Chief Executive Officer to finalize, amend and allow the filing, in the name and on behalf of the Company, of the Draft Response Document, as well as the "Other Information" document relating to the Company's other legal, financial and accounting information, and any other document useful or necessary for the Offer, and more generally to take any decision, perform any act or sign any document necessary for the Offer and its implementation."*

4. INTENTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

As detailed in Sections 1.1.1, 1.1.2 and 6.5 of the Press Release:

- Mr. Denis Ladegaillerie has committed to sell 1,250,000 Shares to BidCo in the context of the DL Acquisition and has irrevocably committed to contribute 10.851.320 Shares to BidCo in the context of the DL Contribution; and
- Ventech (represented by Mr. Alain Caffi¹⁶ within the Board of Directors), and Siparex XAnge (represented by Mr. Nicolas Rose¹⁷ within the Board of Directors) have committed to sell all their Shares, *i.e.* a total of 17.790.872 Shares in the Context of the Ventech and XAnge Acquisition.

As indicated in Section 1.2.3. of the Draft Offer Document, Ventech and XAnge have resigned from their respective positions as members of the Company's Board of Directors and observer on April 25, 2024.

Consequently, as of the date of the Draft Response Document, the composition of the Board of Directors is as follows:

1. Mr. Denis Ladegaillerie (Chairman of the Board of Directors and Chief Executive Officer);
2. Mr. John Doran;
3. Mrs. Anne-France Laclide-Drouin*,
4. Mrs. Orla Noonan*, and
5. Fonds Stratégique de Participations, represented by Mrs Cécile Frot-Coutaz*.

**independent directors*

During the Board of Directors' meeting held on April 18, 2024, which issued a reasoned opinion of the Offer,

- Mrs. Anne-France Laclide-Drouin, independent Director, has announced that she does not intend to contribute to the Offer with the 150 Shares she holds;

¹⁶ The Board of Directors' internal rules provide that Directors representing shareholders whose corporate procedures prohibit direct shareholding by their representatives are not, by decision of the Board of Directors, required to hold a minimum of 100 Shares in the Company throughout their term of office. Therefore, Mr. Alain Caffi, Ventech's permanent representative, does not hold any shares in his personal capacity.

¹⁷ Mr. Nicolas Rose does not hold any Shares in his personal name.

- Mrs. Orla Noonan, independent Director, has announced that she does not intend to contribute to the Offer with the 5,000 Shares she holds¹⁸.

Fonds Stratégique de Participations, represented by Mrs. Cécile Frot-Coutaz, independent director, has indicated that it has not yet taken a decision on whether or not to tender its 3,559,433 Shares to the Offer.

M. John Doran announced that he does not hold any Shares of the Company in his personal name¹⁹.

5. INTENTIONS OF THE COMPANY RELATING TO TREASURY SHARES

As of the date of the Draft Response Document, the Company holds 90,291 of its own Shares.

By a decision adopted on 18 2024, the Board of Directors has decided not to contribute to the Offer with the 90,291 treasury shares.

6. AGREEMENTS LIKELY TO HAVE A MATERIAL IMPACT ON THE ASSESSMENT OR OUTCOME OF THE OFFER

Under the exception of the agreements described below, the Company does not have knowledge of any other agreement entered into by third parties concerned by the Offer, or its shareholders, that may have a significant impact on the assessment or the outcome of the Offer.

6.1. Consortium and Investment Agreement

As set out in Section 1.1.1 of the Press Release, the Consortium and Investment Agreement was entered into between the TCV Luxcos, EQT, Mr. Denis Ladegaillerie and Upbeat MidCo, on February 11 2024, to regulate the cooperation between them in the context of the Offer.

The Offeror adhered to the Consortium and Investment Agreement on March 13, 2024. The Consortium and Investment Agreement was the subject of an amendment signed by the parties on April 16, 2024 to take into account the fact that the Consortium announced on April 12, 2024 that it no longer intended to request the implementation of a squeeze-out following the Offer.

The terms of the Consortium and Investment Agreement are described in Section 1.3.1 of the Draft Offer Document and 6.1 of the Draft Response Document.

6.2. Contribution Agreement

As indicated in Section 6.1 of the Press Release, Mr. Denis Ladegaillerie had undertaken under the Consortium and Investment Agreement to contribute 10,851,320 Shares he holds to the Offeror.

On 25 April, 2024, the Offeror and Mr. Denis Ladegaillerie signed a contribution agreement (the "**Contribution Agreement**") confirming Mr. Denis Ladegaillerie's irrevocable undertaking to complete the DL Contribution. The Contribution Agreement provides that the DL Contribution will be made at the Offer Price and in consideration of which, ordinary shares issued by the Offeror, valued on a transparent basis at the Offer Price will be granted. The Contribution Agreement also provides that the

¹⁸ 5,000 Shares held by Knightly Investments whose share capital is wholly owned by Orla Noonan.

¹⁹ The Board of Director s' internal rules stipulate that Director s representing shareholders whose corporate procedures prohibit direct shareholding by their representatives are not, by decision of the Board of Director s, required to hold a minimum of 100 Shares throughout their term of office.

DL Contribution will be completed on the date of payment of the transfer price relating to the Acquisitions.

6.3. Co-Investment Term Sheet

As set out in Section 1.3.1 of the Draft Offer Document, the parties to such Consortium and Investment Agreement have undertaken to enter into a shareholders' agreement consistent with the terms and conditions included in the Co-Investment Term Sheet.

The main terms of the Co-Investment Term Sheet are described in Section 1.3.2 of the Draft Offer Document and Section 6.3 of the Draft Response Document.

6.4. Commitments to tender Shares to the Offer

On February 11, 2024, certain shareholders undertook *vis-à-vis* the Offeror to tender their Shares to the Offer, representing a maximum of approximately 3.02% of the share capital of the Company²⁰ at the Offer Price.

These undertakings are revocable if a competing tender offer has been declared compliant by the AMF and opened, and if the Offeror (or one of its affiliates) does not file or announce its intention to file a competing improved tender offer within fifteen trading days from the opening of such competing tender offer.

6.5. Acquisitions

On 11 February 2024, TCV Luxco BD, as seller, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of 39,942,982 Shares, representing approximately 41.11% of the share capital of the Company²¹ at a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

On the same day, Ventech and XAnge, as sellers, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of a total of 17,790,872 Shares, representing approximately 18.31% of the share capital of the Company²² at a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 14, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

The completion of the TCV Acquisition and the Ventech and XAnge Acquisition was subject to the receipt of the required antitrust approvals (or confirmation that no regulatory approval was required) from the Austrian and German antitrust authorities. Such clearances were received respectively on March 27 and March 15, 2024.

²⁰ On the basis of a share capital comprising 97,161,351 Shares as of April 24, 2024.

²¹ On the basis of a share capital comprising 97,161,351 Shares as of April 24, 2024.

²² On the basis of a share capital comprising 97,161,351 Shares as of April 24, 2024.

BidCo and Mr. Denis Ladegaillerie have also entered into a binding share purchase agreement dated April 25, 2024 in relation to the sale of 1,250,000 Shares held by Mr. Denis Ladegaillerie to BidCo, representing 1.29% of the share capital of the Company²³ at a price of fifteen euros (€15) per Share.

These agreements also include an undertaking by BidCo not to file the Offer at a price higher than the Offer Price. In the event that BidCo files the Offer at a price higher than the Offer Price, BidCo undertakes to pay the sellers the product of (i) the difference between the price per Share offered under the Offer and fifteen euros (€15), multiplied by (ii) the number of Shares sold by each seller under the Acquisitions.

The Acquisitions were also subject to the condition precedent of the issuance of a fairness opinion by the independent expert confirming the fairness of the tender offer, and the issuance of an opinion by the board of directors of the Company recommending the proposed offer. In accordance with the terms of these agreements, BidCo will pay the purchase price for the Acquisitions on the first business day following the closing of the Offer.

6.6. Other agreements of which the Offeror is aware

Under the exception of the agreements described in Sections 6.1 to 6.5 of the Press Release, the Offeror is not aware of any other agreement that could have an impact on the assessment or outcome of the Offer.

7. INDEPENDENT EXPERT'S REPORT

In accordance with Article 261-1, I, 2° and 4° of the general regulation of the AMF, Ledouble, represented by Mrs. Agnès Piniot and Mr. Romain Delafont, has been appointed by the Board of Directors on recommendation of the Ad-Hoc Committee as Independent Expert on February 11, 2024, in order to draw up a report enabling the assessment of the fairness of the Offer's financial conditions.

The conclusions of the report, dated April 18, 2024, are reproduced hereinafter:

"7. Summary

In accordance with the scope of the Independent Expert's Mission (§ 1.6.1), we have verified:

- > the fairness of the financial terms of the Offer, with regard to the value of the Share resulting from the Multicriteria Valuation;*
- > the absence of provisions in the Related Agreements and Transactions that could be prejudicial to the interests of Minority Shareholders.*

We remind you that we assess the Offer Price by reference to the financial conditions of the Offer and the valuation of the Share in the current circumstances, which, by definition, differ from the conditions under which Shareholders were able, on a case-by-case basis, to acquire their Shares.

The Offer Price is currently the best offer from a financial point of view, bearing in mind that:

²³ On the basis of a total number of 97,161,351 Shares as of April 24, 2024.

- *the Blocks Acquisitions were carried out following a search for an investor conducted among several investment funds with references in the music industry, none of the potential investors having made a binding or non-binding offer at a price higher than the Offer Price;*
- *on April 6, 2024, after carrying out due diligence, WMG decided not to submit an offer.*

We believe that the Business Plan, which underpins the Multicriteria Evaluation, reflects a voluntarist vision and captures Believe's value potential over the medium and long term. The forecasts take into account the development prospects of the rapidly changing music market, and postulate the Group's ability to gain market share while improving profitability and accelerating the deployment of its external growth strategy. It also assumes the absence of any major contingencies, despite the existence of threats and risks that could slow down or compromise the achievement of its objectives.

Given Management's confidence in its ability to achieve the objectives set out in the Business Plan, and the performance achieved since the IPO, we have not taken into account any specific execution risks. We note, however, that given the strong growth phase in which the Company finds itself, which implies investment efforts in the short and medium term and improved profitability in the longer term, the present value of the Share is particularly sensitive to the discounting parameters and assumptions of the Business Plan, notably in terms of target profitability.

In addition, most of our value ranges include a significant contribution from future acquisitions to the current Share value, bearing in mind that these transactions, which involve specific risk factors, notably in terms of timing and integration, have not yet been initiated.

In our intrinsic valuation approach, the Offer Price represents a discount of 12.8% to the central value of the Share including the impact of external growth transactions, and a premium of 2.7% to the central value of the Share excluding external growth.

Our relative valuations have been implemented taking into account the specificities of the Group. Overall, the Offer Price implies premiums over values based on short- and medium-term forecast metrics, and discounts for values based on estimated long-term metrics, which nevertheless present a higher execution risk.

Lastly, the Offer Price shows significant premiums over the past twelve months' Share prices, ranging from 21.0% to 52.2%, depending on the dates and periods of observation.

We also note that:

- *the proposed Offer presents the advantage, for Minority Shareholders, of obtaining a liquidity window at a price identical to that retained for the Blocks Acquisitions and with a significant premium compared with the stock market prices prior to the announcement of the Offer;*
- *progress over time and the achievement of the objectives set out in the Business Plan could result, all other things being equal, in a significant increase in Share value. Minority Shareholders who do not wish to tender their shares to the Offer will, however, remain exposed to risks that could also have a downward impact on Share value;*
- *after discussions with the Independent Expert and the Ad Hoc Committee, the Offeror has waived its request regarding the squeeze-out procedure, a decision that underlines our fairness opinion which is given in these circumstances;*
- *Minority Shareholders may choose to tender their shares to the Offer or remain shareholders of the Company.*

The Related Agreements and Transactions have no impact on our assessment of the Offer Price fairness (§ 5).

We have responded to the comments made orally and by e-mail by a minority shareholder (§6).

8. Conclusion

In the light of all the elements of assessment described in our summary (§ 7), and following our valuation of the Share, we are in a position to conclude that the terms of the Offer are fair, from a financial point of view, to the Shareholders voluntarily tendering their shares to the Offer.

We have not identified any provisions in the Related Agreements and Transactions that might be prejudicial to the interests of the Shareholders whose securities are targeted by the Offer.”

8. TERMS AND CONDITIONS OF ACCESSIBILITY TO OTHER INFORMATION REGARDING THE COMPANY

Other information regarding legal, financial and accounting characteristics of the Company will be filed with the AMF no later than the day preceding the opening of the Offer. Pursuant to Article 231-28 of the general regulation of the AMF, such information will be made available on the Company's website (<https://www.believe.com/fr/investisseurs/>) and of the AMF's website (www.amf-france.org) no later than the day preceding the opening of the Offer and may be obtained free of charge at Believe's registered office: 24 rue Toulouse Lautrec – 75017 Paris (Ile-de-France).

Disclaimer

This Press Release has been prepared for information purposes only. It does not constitute an offer to the public and is not intended for distribution in countries other than France. The distribution of this Press Release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not likely to be accepted from any country where the Offer would be subject to such restrictions. This Press Release is not intended for distribution in such countries. Accordingly, persons are in possession of this Press Release are required to inform themselves about and to observe any local restrictions that may apply.

Believe disclaims all liability for any breach of these restrictions by any person.

THIS PRESS RELEASE DOES NOT CONSTITUTE A TENDER OFFER AND IS NOT INTENDED FOR DISTRIBUTION IN JURISDICTIONS WHERE THE OFFER WOULD NOT BE PERMITTED.

THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE FRENCH-LANGUAGE PRESS RELEASE WHICH WAS FILED PUBLISHED BY UPBEAT BIDCO ON 30 MAY 2024. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE PRESS RELEASE AND THE OFFICIAL FRENCH-LANGUAGE PRESS RELEASE, THE OFFICIAL FRENCH-LANGUAGE PRESS RELEASE SHALL PREVAIL.

**PRESS RELEASE DATED 30 MAY 2024
AVAILABILITY OF THE OFFER DOCUMENT PREPARED BY UPBEAT BIDCO IN THE
CONTEXT OF THE SIMPLIFIED TENDER OFFER**

for the shares of the company

believe®

initiated by

Upbeat BidCo SAS “BidCo”

presented by



BNP PARIBAS

Bank presenting the offer and acting as guarantor

and



Bank presenting the offer

PRICE OF THE OFFER:

€15 per Believe share

DURATION OF THE OFFER:

15 trading days

The timetable for the simplified tender offer (the “Offer”) will be set out by the French *Autorité des Marchés Financiers* (the “AMF”) in accordance with the provisions of its general regulation.

*This press release does not constitute a tender offer and is not intended for distribution in jurisdictions where the Offer would not be permitted.
Translation for information purposes only. In case of discrepancy between the French and English version, the French version shall prevail.*



This press release was prepared by Upbeat BidCo and made available to the public pursuant to article 231-27 1° and 2° of the general regulation of the AMF (“**AMF General Regulation**”).

Pursuant to article L. 621-8 of the French Monetary and Financial Code and article 231-23 of the AMF General Regulation, the AMF has, pursuant to its clearance decision dated May 30, 2024 regarding the simplified tender offer for Believe shares (the “**Offer**”), granted visa no. 24-179 to the offer document prepared by Upbeat BidCo (“**Offer Document**”).

IMPORTANT NOTICE

The Offer is not and will not be proposed in any jurisdiction where it would not be permitted under applicable law. Acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. The recipients of the Offer are solely responsible for compliance with such laws and it is therefore their responsibility, before accepting the Offer, to determine whether such laws exist and are applicable, based on the advice they obtain from their own advisers.

For more information, see Section 2.13 (*Offer restrictions outside of France*) of the Offer Document.

In accordance with the provisions of article 231-28 of the AMF General Regulation, information relating in particular to the legal, financial and accounting characteristics of Upbeat BidCo will be made available to the public no later than the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which the information will be made available.

This Offer Document approved by the AMF (section 2.7 of which describes the procedure for tendering Shares in the Offer) is available on the website of Believe (www.believe.com) and the website of the AMF (www.amf-france.org) and may be obtained free of charge from:

Goldman Sachs Bank Europe SE

Marieturm
Taunusanlage 9-10
60329 Frankfurt am Main
Germany
(“**Goldman Sachs**”)

Upbeat BidCo SAS

176, avenue Charles de Gaulle
92200 Neuilly-sur-Seine
(“**BidCo**” or the “**Offeror**”)

BNP Paribas

(M&A EMEA Department)
5, boulevard Haussmann
75009 Paris
(“**BNP Paribas**”)

Important disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase. The dissemination, publication or distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer will not be directed to persons subject to such restrictions, either directly or indirectly, and may be accepted from any country where the Offer would be subject to such restrictions. This press release is not intended to be published and disseminated in such 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.

Upbeat BidCo disclaims any liability for any breach of these restrictions by any person.

This press release does not constitute a tender offer and is not intended for distribution in jurisdictions where the offer would not be permitted.

This document is an unofficial english-language translation of the french-language press release which was published by Believe on May 30, 2024. In the event of any differences between this unofficial english-language press release and the official french-language press release, the official french-language press release shall prevail.

PRESS RELEASE DATED MAY 30, 2024

ESTABLISHED BY

believe®

**RELATING TO THE AVAILABILITY OF THE RESPONSE DOCUMENT PREPARED BY
BELIEVE IN THE CONTEXT OF THE SIMPLIFIED TENDER OFFER FOR THE SHARES
OF THE COMPANY BELIEVE**

INITIATED BY

UPBEAT BIDCO



This press release was prepared by Believe and made available to the public pursuant to article 231-27, 3° of the general regulation of the *Autorité des marchés financiers* (“AMF”) on May 30, 2024.

Pursuant to article L. 621-8 of the French Monetary and Financial Code and article 231-26 of the general regulation of the AMF, the AMF granted visa No. 24-180 on May 30, 2024 on the response document prepared by Believe (the « **Response Document** ») regarding the simplified tender offer initiated by Upbeat BidCo for Believe shares (the “Offer”).

The Response Document approved by the AMF is available on the website of Believe (www.believe.com) and the website of the AMF (www.amf-france.org) and may be obtained free of charge at Believe’s registered office, 24 rue Toulouse Lautrec – 75017 Paris (France).

Prior to the opening of the Offer, the AMF and Euronext Paris will publish, respectively, a notice of opening and timetable and a notice announcing the terms and timetable of the Offer.

In accordance with the provisions of article 231-28 of the general regulation of the AMF, the information relating to Believe's characteristics, in particular its legal, financial and accounting characteristics, which completes the Response Document, will be the subject of a specific document filed with the AMF and made available to the public in a way that ensures effective and complete dissemination, no later than the day before the opening of the Offer.

Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to the public and should not be considered as constituting any form of solicitation for the purchase

or sale of financial securities. The distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not intended to be accepted from any country where the Offer would be subject to such restrictions. This press release is not intended for distribution in such 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.

Believe declines all responsibility for any violation by any person of these restrictions.