

*THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE OFFER DOCUMENT (NOTE D'INFORMATION) ON WHICH THE FRENCH AUTORITÉ DES MARCHÉS FINANCIERS AFFIXED ITS VISA ON MAY 30, 2024. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH OFFER DOCUMENT, THE OFFICIAL FRENCH OFFER DOCUMENT SHALL PREVAIL.*

**OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER OFFER**

for the shares of

**believe**<sup>®</sup>

initiated by

Upbeat BidCo SAS “BidCo”

presented by



**BNP PARIBAS**

Bank presenting the offer and acting as guarantor

and



Bank presenting the offer

**OFFER DOCUMENT PREPARED BY BIDCO**

**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.

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Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-23 of its General Regulation, the AMF has, in accordance with the clearance decision of the tender offer dated May 30, 2024, affixed visa no. 24-179 dated May 30, 2024 on this tender offer document (the “**Offer Document**”). This Offer Document has been prepared by Upbeat BidCo and is the responsibility of its signatories.

The visa, in accordance with the provisions of Article L. 621-8-1, I of the French Monetary and Financial Code, has been granted after the AMF had verified “whether the document is complete and comprehensible, and whether the information it contains is consistent”. It does not imply either approval of the appropriateness of the transaction or authentication of the accounting and financial information presented.

**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*) below.

The Offer Document is available on the websites of Believe ([www.believe.com](http://www.believe.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge from:

**Goldman Sachs Bank Europe SE**

Marienturm  
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**”)

In accordance with Article 231-28 of the AMF General Regulation, a description of the legal, financial and accounting characteristics of 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.

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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**”), Upbeat 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 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 (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 Offer Document).

As of the date of the filing of the Offeror’s draft offer document (the “**Draft Offer Document**”), on April 26, 2024, BidCo held 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 (*Contribution Agreement*) of the Offer Document.

Such 69,835,174 Shares and 80,686,494 voting rights represented 71.88% of the share capital and 71.00% of the theoretical voting rights of the Company<sup>1</sup>, as of the date of the filing of the Offeror’s 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 this Offer Document), 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.

As of the date of the filing of the Draft Offer 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 Shares held in treasury by the Company, the Company’s board of directors having decided not to tender them to the Offer), and

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<sup>1</sup> 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 Offer Document) 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 Offer Document), i.e., to the knowledge of the Offeror and as 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 Offer Document) 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 Offer Document), i.e., to the knowledge of the Offeror and as of April 24, 2024, a maximum of 516,388 Shares, and
  - iii. the vesting of 388,112 Free Shares<sup>2</sup> 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 Offer Document),

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 Offer Document),

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, 620,914 new Shares have been issued since the filing of the Draft Offer Document, 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 2.4 (*Situation of the beneficiaries of Free Shares*) of the Offer 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 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 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 this Offer 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

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<sup>2</sup> It is specified that 380,866 Shares were eventually issued on May 14, 2024 by the Company.

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capital and 76.26%<sup>3</sup> of the voting rights, including 10,851,320 Shares and 21,702,640 voting rights which 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 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 as described in more detail in Section 1.3.2 of the Offer Document.

Therefore, as of the date of this 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:

- 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 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Offer Document) 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 Offer Document), i.e., to the knowledge of the Offeror and as of May 20, 2024, a maximum of 2,468,522 Shares, and
  - ii. the exercise of 229,000 Warrants (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Offer Document) 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 Offer Document), i.e., to the knowledge of the Offeror and as of May 20, 2024, a maximum of 458,000 Shares,

except for:

- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of the date of this 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 Offer Document),

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

To the knowledge of the Offeror, as of date of the 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.

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

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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 Offeror’s Draft Offer Document and the Company’s draft response document were filed with the AMF on April 26, 2024.

After verifying the compliance of the proposed Offer with the applicable legal and regulatory provisions, the AMF issued its clearance decision on May 30, 2024, published on its website ([www.amf-france.org](http://www.amf-france.org)). In accordance with the provisions of article 231-23 of the AMF General Regulation, the clearance decision led to the Offer Document being approved under no. 24-179 on May 30, 2024.

## **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 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**”)<sup>4</sup>, 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*

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<sup>4</sup> 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.



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*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 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 Offer Document, 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 Offer Document).

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.

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 May 20, 2024, the Company has a share capital of €488,911.325, divided into 97,782,265 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 Company<sup>5</sup> (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.

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

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

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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 Company<sup>6</sup> (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 (*Consortium and Investment Agreement*) of the Offer 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 Company<sup>7</sup> (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.

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%

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

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

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Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
<b>Total</b>	<b>97,161,351</b>	<b>100.00%</b>	<b>151,238,505<sup>8</sup></b>	<b>100.00%</b>

(b) Shareholding structure of the Company's share capital and voting rights as of the date of the Draft Offer Document

As of the date of the Draft Offer Document, to the Offeror's knowledge, ownership of the Company's share capital and theoretical voting rights was as follows, after completion of the Acquisitions, but prior to the vesting of 380,866 Free Shares granted by the Company under a Free Share Plan<sup>9</sup> and the completion of the DL Contribution<sup>10</sup>:

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%
<b>Total held by Upbeat BidCo (shares and voting rights owned and held by assimilation)</b>	<b>69,835,174</b>	<b>71.88%</b>	<b>80,686,494</b>	<b>71.00%</b>
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%
<b>Total</b>	<b>97,161,351</b>	<b>100.00%</b>	<b>113,644,103<sup>11</sup></b>	<b>100.00%</b>

<sup>8</sup> The number of theoretical voting rights on April 24, 2024 which was communicated by the Company was 151,238,505 theoretical voting rights.

<sup>9</sup> Such early vesting under the AP 2021 plan took place on May 14, 2024, as described in Section 2.4 (*Situation of beneficiaries of Free Shares*) of the Offer Document.

<sup>10</sup> 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.

<sup>11</sup> 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).

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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 Offer Document.

(c) Shareholding structure of the Company's share capital and voting rights as of the date of this Offer Document

As of the date of this Offer Document<sup>12</sup>, to the Offeror's knowledge, ownership of the Company's share capital and theoretical voting rights is as follows, after completion of the Acquisitions and vesting of 380,866 Free Shares granted by the Company under a Free Share Plan<sup>13</sup> but prior to the completion of the DL Contribution<sup>14</sup>:

Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
BidCo	64,848,289	66.32%	64,848,289	57.14%
Denis Ladegaillerie	10,851,320	11.10%	21,702,640	19.12%
<b>Total held by Upbeat BidCo (shares and voting rights owned and held by assimilation)</b>	<b>75,699,609</b>	<b>77.42%</b>	<b>86,550,929</b>	<b>76.26%</b>
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%
<b>Total</b>	<b>97,782,265</b>	<b>100.00%</b>	<b>113,490,982</b>	<b>100.00%</b>

#### 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 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 voting rights, and stated its intentions;

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<sup>12</sup> On the basis of a share capital comprising 97,782,265 Shares as of May 20, 2024, and a total of 113,490,982 theoretical voting rights (including the double voting rights attached to the 10,851,320 Shares which are contributed in the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution)).

<sup>13</sup> See Section 2.4 (*Situation of beneficiaries of Free Shares*) of the Offer Document.

<sup>14</sup> See footnote no. 10 of the Offer Document.

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- pursuant to the declaration of threshold crossing dated April 26, 2024, TCV Luxco BD informed the AMF that, following the TCV Acquisition, 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 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 the Company's 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, the Caisse des dépôts et consignations (CDC) informed the AMF that its interest, indirectly via Bpifrance Participations<sup>1</sup>, CDC Croissance<sup>2</sup> and CDC Tech Premium<sup>3</sup>, 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, the 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.

### **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 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 was 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**

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.

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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 the beneficiaries and terms of which have not yet been determined. If such a profit-sharing plan were to be implemented, the mechanisms envisaged would be customary and in line with practice for this type of transaction, so as not to include clauses that could be construed as an earn-out or a guaranteed sale price clause for those beneficiaries who would also be shareholders of the Company.

#### **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.

In addition, on May 27, 2024, the Company's board of directors appointed Mr. Nicolas Brugère and Mr. Michael Kalfayan as observers upon the Offeror's proposal.

#### **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 assessment of the Offer Price, including the premiums offered as part of the Offer, are set out in Section 3 (*Assessment of the Offer Price*) of the Offer Document.

#### **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 Offer Document, 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 Offer Document, 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*

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 possible<sup>15</sup>.

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<sup>15</sup> Approvals from the Austrian and German antitrust authorities were received on March 27 and March 15, 2024 respectively.



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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 Offer Document);
- 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 Offer Document, 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**

As set out in Section 1.3.1 (*Consortium and Investment Agreement*) of the 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 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:

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- 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

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**

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% of the share capital of the Company<sup>16</sup> 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.

In addition, on May 23, 2024, the Fonds Stratégique de Participations indicated its intention to tender its 3,559,433 Shares to the Offer.

Lastly, the supervisory board of the “Believe Shares” FCPE decided at its meeting on May 27, 2024 to tender all of its 260,037 Shares to the Offer.

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<sup>16</sup> On the basis of a share capital comprising 97,782,265 Shares, as of May 20, 2024.

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### **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%<sup>17</sup> of the share capital of the Company at 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.

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%<sup>18</sup> of the share capital of the Company at 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.

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%<sup>19</sup> 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 Offer Document, the Offeror is not aware of any other agreement that could have an impact on the assessment or outcome of the Offer.

## **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

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<sup>17</sup> On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

<sup>18</sup> On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

<sup>19</sup> On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

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exceptions set out in Section 2.3 (*Number and nature of the Shares targeted by the Offer*) of the Offer Document), i.e., to the knowledge of the Offeror, and as of May 20, 2024, a maximum of 24,918,887 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 filing of the Draft Offer 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 Shares held in treasury by the Company, the Company's 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 Offer Document) 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 Offer Document), i.e., to the knowledge of the Offeror and as 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 Offer Document) 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 Offer Document), i.e., to the knowledge of the Offeror and as of April 24, 2024, a maximum of 516,388 Shares, and
  - iii. the vesting of 388,112 Free Shares<sup>20</sup> 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 Offer Document),

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<sup>20</sup> It is specified that 380,866 Shares were eventually issued on May 14, 2024 by the Company.

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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 Offer Document),

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, 620,914 new Shares have been issued since the filing of the Draft Offer Document, 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 2.4 (*Situation of the beneficiaries of Free Shares*) of the Offer 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 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 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 this Offer 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%<sup>21</sup> of the voting rights, including 10,851,320 Shares and 21,702,640 voting rights which 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 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 as described in more detail in Section 1.3.2 of the Offer Document.

Therefore, as of the date of this 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:

- 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:

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<sup>21</sup> On the basis of a share capital comprising 97,782,265 Shares as of May 20, 2024, and a total of 113,490,982 theoretical voting rights (including the double voting rights attached to the 10,851,320 Shares which are contributed in the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution)).

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- i. the exercise of 933,427 BSPCE (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Offer Document) 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 Offer Document), i.e., to the knowledge of the Offeror and as of May 20, 2024, a maximum of 2,468,522 Shares, and
- ii. the exercise of 229,000 Warrants (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Offer Document) 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 Offer Document), i.e., to the knowledge of the Offeror and as of May 20, 2024, a maximum of 458,000 Shares,

except for:

- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of the date of this 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 Offer Document),

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

To the knowledge of Offeror, as of date of this 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.

#### **2.4. Situation of the beneficiaries of Free Shares**

To the knowledge of the Offeror, as of date of the Offer 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 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 table below summarises the main characteristics of the Free Shares Plans as of May 20, 2024:

Plans	AP 2021	AP 2022		AP 2023
<b>Date of the shareholders’ general meeting</b>	25 May 2021	25 May 2021	20 June 2022	16 June 2023
<b>Date of the board of directors decision</b>	15 September 2021	3 May 2022	9 December 2022	27 April 2023

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Plans	AP 2021	AP 2022		AP 2023
<b>Vesting period</b>	3 years	3 years	3 years	3 years
<b>Vesting date</b>	15 September 2024	3 May 2025	9 December 2025	27 April 2026
<b>Earliest vesting date</b>	14 May 2024	N/A	N/A	N/A
<b>Performance conditions</b>	✓	✓	✓	✓
<b>Maximum number of allocated Shares</b>	784,543	790,298	113,333	1,264,347
<b>Number of Shares cancelled or lapsed as of May 20, 2024</b>	403,677	51,759	0	84,300
<b>Number of vested Shares as of May 20, 2024</b>	380,866	N/A	N/A	N/A
<b>Number of vesting Shares as of May 20, 2024 if the outperformance condition is not met</b>	0	645,563	100,000	987,195
<b>Maximum number of vesting Shares as of May 20, 2024 in the event of outperformance</b>	0	738,539	113,333	1,180,047

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 concerned the Free Shares granted under AP 2021 (dated September 15, 2021), i.e., a total number of 380,866 Shares based on the assessment of the performance conditions by the Company's board of directors, the acquisition of which remained subject to a presence condition. Such vesting took place on May 14, 2024.

As of the date of the 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).

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

To the knowledge of the Offeror and as of the date of the 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 table below summarises the main characteristics of the BSPCE allocation plans (the “**BSPCE Plans**”) and the Warrants allocation plans (the “**Warrants Plans**”) as of May 20, 2024:

Plans	Authorization date	Issue date	Exercise price	Number of options granted	Number of outstanding options	Expiry of exercise period	Number of Shares to be issued
<b>BSPCE 2012</b>	18 December 2012	7 November 2014	€0.612	73,542	33,426	7 November 2024	668,520
<b>BSPCE 2016-1</b>	30 June 2016	30 June 2016	€2.70	260,000	250,000	30 June 2026	500,000
<b>BSPCE 2016-2</b>	30 June 2016	30 June 2016	€2.70	155,000	42,500	30 June 2026	85,000
<b>BSA 2016-1</b>	30 June 2016	31 December 2016	€4.285	13,000	1,000	31 December 2026	2,000
<b>BSA 2016-2</b>	30 June 2016	30 June 2016	€2.70	393,210	23,000	30 June 2026	46,000
<b>BSPCE 2018-1</b>	15 October 2018	19 October 2018	€4.59	845,000	550,001	19 October 2028	1,100,002
<b>BSA 2018-1</b>	15 October 2018	19 October 2018	€4.59	480,000	205,000	19 October 2028	410,000
<b>BSPCE 2019-1</b>	15 October 2018	3 May 2019	€7.375	190,000	57,500	3 May 2029	115,000

As of the date of the Offer Document and to the knowledge of the Offeror, 933,427 BSPCE and 229,000 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



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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 prior to the closing of the Offer:

As set out in Section 2.3 (*Number and nature of the Shares targeted by the Offer*), 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.

## **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. The Company’s draft response document was filed with the AMF on the same day. A joint notice of filing was published by the AMF on its website ([www.amf-france.org](http://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](http://www.believe.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

In addition, a press release containing the main characteristics of the Offer and specifying the details for obtaining or consulting the Draft Offer Document made available to the public has been published by the Offeror on April 26, 2024.

On May 30, 2024, the AMF published 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 serves as the approval (“*visa*”) of the Offer Document.

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](http://www.amf-france.org)) and of the Company ([www.believe.com](http://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](http://www.amf-france.org)) and of the Company ([www.believe.com](http://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 on the website of the Company ([www.believe.com](http://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.

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**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 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 AMF General Regulation, the Offer will not be reopened following the publication of the result of the Offer by the AMF.

The Shares held in pure registered form in the Company's register will have to be converted and held in administered registered form or in bearer form in order to be tendered in the Offer. Accordingly, holders of Shares held in registered form in an account managed by a financial intermediary and who would like to tender their Shares in the Offer should request, as soon as possible, the conversion of their Shares into administered registered form or bearer form in order to tender them in the Offer. The Offeror draws the attention of the shareholders to the fact that those of them who would expressly request the conversion into bearer form would lose the advantages of holding the Shares in registered form.

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.

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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**

In 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 proposed Offer, and until the opening of the Offer, 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 8,357,040 Shares as of May 20, 2024, taking into account the vesting of 380,866 Free Shares granted by the Company as of May 14, 2024 and the exercise of Warrants and BSPCE (corresponding, as of May 20, 2024, to the issuance of 240,048 new Shares), by a market order at the Offer Price or by off-market purchases at the Offer Price.

In this context, between April 26 and May 29, 2024, the Offeror acquired the Additional Shares. The Additional Shares are therefore no longer targeted by the Offer.

Such acquisitions were declared each day to the AMF and published on the AMF's website in accordance with the regulations in force. This information is published, in French and in English, on the website of the Company ([www.believe.com](http://www.believe.com)) and is thus 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"><li>- Filing of the Offer and the Offeror's Draft Offer Document with the AMF</li><li>- 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 (<a href="http://www.believe.com">www.believe.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li><li>- Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document</li></ul>
April 26, 2024	<ul style="list-style-type: none"><li>- 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</li><li>- Company's draft response document made available to the public at the Company's registered office and published on the websites of the Company (<a href="http://www.believe.com">www.believe.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li></ul>

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Date	Main steps of the Offer
	- Publication by the Company of a press release announcing the filing and the availability of its draft response document
April 26, 2024	- 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 Draft Offer Document
May 30, 2024	- Publication by the AMF of its clearance decision on the Offer, which serves as the clearance (" <i>visa</i> ") of the Offer Document and of the Company's response document. - 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 ( <a href="http://www.believe.com">www.believe.com</a> ) and of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) - 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 ( <a href="http://www.believe.com">www.believe.com</a> ) and of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> )
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 ( <a href="http://www.believe.com">www.believe.com</a> ) and of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> )
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 ( <a href="http://www.believe.com">www.believe.com</a> ) and of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> )
May 31, 2024	- Publication by the Offeror of a press release announcing the availability of its Offer document having received the AMF's clearance (" <i>visa</i> ") 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 (" <i>visa</i> ") 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

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Date	Main steps 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 4, 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**

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 €373,783,305 (expenses and commissions excluded).

As set out in the Section 1.3.1 (*Consortium and Investment Agreement*) of the Offer Document, 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 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.

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Publication of the 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 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 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**

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 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.

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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](http://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 this Offer Document. Any representation to the contrary is a criminal offense in the in the United States.

#### **2.14. Tax regime of the Offer**

Based on French law and regulations in force, the following developments present, for general information purposes, certain tax consequences that may apply to the shareholders of the Company that will participate to the Offer.

However, the attention of the latter is drawn to the fact that these developments:

- (i) are based on the French legislative and regulatory provisions in force at the date of the Offer Document and are therefore likely to be affected by (a) changes in French or international tax rules, which could be retroactive or apply to the current year or financial year, as well as by (b) any interpretation that could be made by the French tax authorities or the competent jurisdictions;
- (ii) are only a summary of the main French tax regimes applicable and are not intended to be an exhaustive analysis of all the situations and tax effects that may apply to them. Shareholders, individuals or legal entities, not resident in France for tax purposes must also comply with the tax legislation in force in their respective State of residence, taking into account, as the case may be, the provisions of the relevant double tax treaty entered into between France and their respective State of residence.

In this respect, taking into account the specificities of each situation, shareholders of the Company are urged to consult with their usual tax advisor in order to study their specific situation on a case-by-case basis, both in France and in their country of residence.

##### **2.14.1. Individual shareholders who are tax residents of France, acting in the context of the management of their private assets and not carrying out stock market transactions on a regular basis under the same conditions as a professional, and who do not hold shares in the context of a company or group savings plan or under an employee share ownership scheme (free shares or shares resulting from the BSPCE and the Warrants)**



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Individuals who (i) carry out stock market transactions under conditions similar to those which characterize an activity carried out by a person conducting such operations on a professional basis or (ii) hold or have acquired their shares through a company savings plan (*plan d'épargne d'entreprise*) or a group savings plan (*plan d'épargne de groupe*) (including through a company mutual investment fund (*fonds commun de placement d'entreprise*, "FCPE") or from the exercise of the BSPCE or the Warrants or who received free shares (or rights to receive such shares) are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

2.14.1.1. Standard tax regime

*a. Personal income tax*

In accordance with Articles 200 A, 158, 6 *bis* and 150-0 A *et seq.* of the French Tax Code (the "FTC"), net capital gains resulting from the sale of securities, within the context of the Offer, by individuals who are French tax residents are, in principle, automatically subject to a single flat tax ("SFT") at the standard income tax rate of 12.8%, without rebate (hence a 30% effective tax rate including the social levies – see *infra*). In this context, in accordance with the provisions of Article 150-0 D, 1 of the FTC, net gains are defined as the difference between the Offer Price, net of costs and taxes paid by the seller, and their tax basis.

However, pursuant to paragraph 2 of Article 200 A of the FTC, as an exception to the SFT, taxpayers may elect globally, expressly and irrevocably, before the deadline for filing their income tax return for a given year, for such net capital gains to be taken into account for the purposes of determining their net global income subject to the progressive income tax rate scale. This election applies on a yearly basis to all income, net gains, profits, capital gains and receivables falling within the scope of the SFT and earned during the year concerned. This election is performed each year when the tax return is filed and at the latest before the filing deadline.

If such an election is filed, the net capital gains resulting from the sale of shares acquired or subscribed before 1 January 2018 will be taken into account for the purposes of determining the net global income subject to the progressive income tax rate scale after application of a proportional rebate in accordance with Article 150-0 D, 1 *ter* of the FTC, which is equal, subject to exceptions, to:

- 50% of their amount where the shares have been held for at least two years and less than eight years, at the date of the sale; or
- 65% of their amount where the shares have been held for at least eight years, at the date of the sale.

Subject to exceptions, for the application of this rebate, this holding period is computed from the share subscription or acquisition date and ends at the property transfer date. In any case, no such rebate will apply to shares acquired or subscribed on or after 1 January 2018.

Holders of Shares who wish to opt for taxation at the progressive income tax rate of all net gains and income falling within the scope of the PFU are invited to consult with their usual tax advisor to determine the consequences of this election.

In accordance with the provisions of Article 150-0 D, 11 of the FTC, capital losses on the sale of securities may be offset against capital gains of the same nature realized in the year of sale and then, in the event of a negative balance, against those of the following ten years (no offset against other categories of income is possible). If the above-mentioned option is applied, the above-mentioned deduction for holding period applies, where applicable, to the net gain thus obtained.



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Individuals with carried forward net capital losses or recognizing capital losses on the sale of shares in the context of the Offer are invited to consult with their usual tax advisor in order to review the offset conditions of such capital losses.

Where relevant, the tendering of Shares in the Offer will trigger the termination of any tax deferral or rollover relief that may have been available to the relevant the holders of Shares in prior transactions and/or challenge specific tax reductions. The shareholders concerned are also invited to consult their usual tax advisor to determine the consequences applicable to their specific situation.

*b. Social levies*

Net capital gains resulting from the sale of securities made, in the context of the Offer, by the above-mentioned natural persons are also subject to social levies at an overall rate of 17.2%, without any rebate where such a rebate is applicable for income tax purposes under the conditions specified above, broken down as follows:

- the general social contribution (*contribution sociale généralisée*, “CSG”), at a rate of 9.2%;
- the contribution for social debt repayment (*contribution pour le remboursement de la dette sociale*, “CRDS”), at a rate of 0.5%; and
- the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5%.

If the net capital gains resulting from the sale of securities are subject to the PFU, none of these social levies are deductible from the taxable income. If the taxpayer elects for taxation based on the progressive income tax rate scale, the CSG will be partially deductible, up to 6.8%, from the taxable income of the year during which it is paid. Other social levies listed above are not deductible from the taxable income.

*c. Exceptional contribution on high income (contribution exceptionnelle sur les hauts revenus)*

Article 223 *sexies* of the FTC provides that taxpayers subject to personal income tax are also subject to an exceptional contribution on high income applicable when their reference income for tax purposes (*revenu fiscal de référence*) exceeds certain thresholds.

Such contribution is calculated by applying a rate of:

- 3% for the portion of reference income (i) in excess of EUR 250,000 and representing less than or equal to EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) in excess of EUR 500,000 and representing less than or equal to EUR 1,000,000 for taxpayers subject to joint taxation;
- 4% for the portion of reference income (x) exceeding EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (y) exceeding EUR 1,000,000 for taxpayers subject to joint taxation.

For the purposes of such rules, the reference income of a tax household is defined in accordance with the provisions of Article 1417, IV, 1° of the FTC, without application of the “quotient” rules defined under Article 163-0 A of the FTC and, where applicable, by applying the specific quotient rules set out in II of article 223 *sexies* of the FTC.

The abovementioned reference tax income includes net capital gains resulting from the sale of shares by the concerned taxpayers, before the application of the income tax rebate, if such a rebate is applicable in accordance

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with the conditions described above, in the event that the taxpayer elects for taxation according to the progressive income tax rate scale (see paragraph (a) (Personal income tax) above).

2.14.1.2. Tax regime applicable to shares held through a share savings plan (*plan d'épargne en actions*)

Individuals who hold shares in the Company through a share savings plan (*plan d'épargne en actions*) (“**PEA**”) may participate in the Offer.

Under certain conditions, the PEA entitles the holder to:

- until the closing of the PEA, benefit from an exemption from personal income tax and from a provisory exemption from social security levies on the income and capital gains generated by investments made within the framework of the share savings plan, provided in particular that these income and capital gains remain invested in the share savings plan; and,
- at the time of the closing of the PEA or at the time of a partial withdrawal of the funds (when this closing or this partial withdrawal occurs more than five years after the opening date of the PEA), benefit from an exemption from income tax on the net gain realized since the opening of the plan.

This net gain is not taken into account for the computation of the exceptional contribution on high income described in paragraph 2.14.1.1(c) but remains subject, when the PEA is closed or when parts of the funds are withdrawn, to the social security levies described in paragraph 2.14.1.1 (b) at the rate in force on the date of the event giving rise to the capital gain for PEAs opened since 1 January 2018. The overall rate of social security levies as of the date of the Offer Document is 17.2%, as described above. For share savings plans opened before 1 January 2018, the applicable social security withholding rate may vary. Taxpayers concerned are invited to consult with their usual tax advisor.

Specific provisions, which are not described in the Offer Document, are applicable in the event of capital losses, closure of the plan before the expiry of the fifth year following the opening of the PEA, or in the event of withdrawal from the PEA in the form of a life annuity. The taxpayers concerned are urged to consult with their usual tax advisor.

Individuals holding their Shares through a PEA and wishing to participate in the Offer are invited to consult with their usual tax advisor in order to determine the tax consequences of the sale of their Shares held through the PEA in the context of the Offer.

**2.14.2. Legal entities that are tax residents in France and subject to corporate income tax under standard conditions**

2.14.2.1. Standard tax regime

Except for a specific tax regime, net capital gains resulting from the sale of shares in the context of the Offer will be included in the taxable income subject to corporate income tax (“**CIT**”) at the current applicable standard tax rate of 25%. If the seller’s turnover (VAT excluded) exceeds EUR 7,630,000 on an annual basis (per twelve-month period), the capital gains are also subject to the 3.3% social contribution (Article 235 *ter* ZC of the FTC), which is assessed on the basis of the amount of CIT after application of a rebate which may not exceed an amount of EUR 763,000 per twelve-month period.

However, companies whose turnover (excluding taxes) is less than EUR 10,000,000 and whose fully paid up share capital has been held continuously for at least 75% during the relevant tax year by individuals or by companies which themselves fulfil these conditions benefit from a reduced corporate tax rate of 15%, up to a taxable profit of EUR 42,500 for a period of twelve months.

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Capital losses incurred on the sale of shares of the Company in the context of the Offer are, as a matter of principles and save application of a specific tax regime described below, deductible from the legal entity's taxable income.

Furthermore, it should be noted that (i) some of the thresholds aforementioned follow specific rules if the taxpayer is a member of a tax consolidation group and (ii) tendering shares in the Offer may result in the termination of any tax deferral or rollover relief that may have been available to the relevant companies with respect to prior transactions and/or the challenge of specific tax reductions.

Taxpayers are urged to consult with their usual tax advisor to determine the rate applicable to their situation.

2.14.2.2. Specific regime for long-term capital gains (capital gains from the sale of participating interest)

In accordance with the provisions of Article 219, I, a *quinquies* of the FTC, net capital gains realized on the sale of securities qualified as “participating interest” (*titres de participation*) within the meaning of said Article and which have been held for at least two years on the date of sale are exempt from CIT, subject to the recapture into the taxable income of a lump sum equal to 12% of the gross amount of the realized capital gains. This recapture is subject to CIT at the standard rate and, if applicable, to the social security contribution of 3.3%.

For the application of the provisions of Article 219, I, a *quinquies* of the FTC, the following constitute a participating interest: (securities having this nature for accounting purposes, shares acquired pursuant to a public purchase or exchange offer by the company which is the initiator of such offer, as well as securities entitling the holder to the parent-subsidiary regime for dividends (as defined in Articles 145 and 216 of the FTC) provided that it holds at least 5% of the voting rights of the issuing company, if these shares or securities are recorded in the accounts as participating interest or in a special subdivision of another balance sheet account corresponding to their accounting characterization, with the exception of shares in land-rich companies (as defined in Article 219, I, a *sexies-0 bis* of the FTC).

Taxpayers likely to be concerned are invited to consult with their usual tax advisor in order to study whether or not the Shares they hold constitute a “participating interest” pursuant Article 219, I, a *quinquies* of the FTC.

The conditions for the use of long-term capital losses are subject to specific rules. Concerned taxpayers are urged to consult with their usual tax advisor.

### **2.14.3. Non-French tax residents**

Subject to double tax treaties, where applicable, and any specific rules that may apply, as the case may be, to taxpayers who have acquired their Shares through an employee benefits plan or any incentive scheme, and provided that the Company is not preponderantly real estate company within the meaning of Article 244 bis A of the FTC, it follows from the provisions of Articles 244 bis B and 244 bis C of the FTC that capital gains on the sale of their shares by taxpayers who are not French tax residents within the meaning of Article 4 B of the FTC or by legal entities whose registered office is located outside of France (and which do not own their shares in connection with a fixed base or a permanent establishment subject to taxation in France on the balance sheet of which the shares are recorded as an asset) are not subject to taxation in France provided that:

- the interest held, directly or indirectly, by the seller (individual, legal entity or organization), together with his or her spouse, their ascendants, descendants in the Company's profits, have not, at any time during the five years preceding the sale, exceeded 25% of the Company's profits;
- the seller is not domiciled, established or incorporated in a non-cooperative State or territory within the meaning of Article 238-0 A of the FTC (“NCSTs”), other than those mentioned in Article 238-0 A, 2 *bis*, 2° of the FTC.

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In the latter case, subject to the provisions of double tax treaties that may apply, regardless of the percentage of rights held in the Company's profits, capital gains will be taxed at the flat rate of 75%, unless it is demonstrated that the principal purpose or effect of the transactions triggering such capital gains is not simply to allow their location in an NCST. A list of NCSTs is published by ministerial decree and may be updated at any time and, in principle, at least once a year in accordance with Article 238-0 A, 2 of the FTC. In this regard, it is recalled that Law No. 2018-898 of 23 October 2018, on the fight against fraud, which entered into force on 1 December 2018, expanded the list of NCSTs as defined in Article 238-0 A of the FTC to jurisdictions included in the European list of States and territories that are uncooperative for tax purposes (the so-called “**black list**”) published by the Council of the European Union and updated regularly.

The sale of shares in the context of the Offer is likely to trigger the termination of any payment deferral that may have been available to individuals subject to the “exit tax” rules set out in Article 167 *bis* of the FTC in the context of the transfer of their tax residence outside of France.

Non-French resident shareholders of the Company are urged to study their particular tax situation with their usual tax adviser in order, in particular, to take into account the tax regime applicable both in France and in their State of tax residence and, as the case may be, the applicable international double tax treaty.

#### **2.14.4. Shareholders subject to a different tax regime**

Shareholders of the Company participating in the Offer subject to a tax regime other than those referred to above, in particular (without limitation) taxpayers who carry out transactions on securities exceeding the mere management of their private portfolio or whose shares are recorded as assets on their commercial balance sheet, or individuals who benefited from an allocation of free shares or who hold or have acquired shares through a company or group savings plan (including through a FCPE), or investment funds or partnerships are invited to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

#### **2.14.5. Financial transaction tax and registration duties**

Pursuant to Article 235 *ter* ZD of the FTC, the tax on financial transactions (*taxe sur les transactions financières*) applies to acquisitions for consideration of equity securities admitted to trading on a regulated market and which are issued by a company having its registered office in France and whose market capitalization exceeds one billion euros on 1 December of the year preceding the fiscal year. A list of companies falling within the scope of the tax on financial transactions is published each year. The Company is included in the list of French companies whose market capitalization exceeds one billion euros on 1 December 2023 (BOI-ANX-000467-20/12/2023). As a result, the tax on financial transactions will be payable at the rate of 0.3% of the Offer Price in respect of the Shares acquired by the Offeror under the Offer. It will be borne by the Offeror.

In principle, no registration duty is payable in France on the sale of shares in a listed company whose registered office is in France, unless the sale is evidenced by a deed. In the latter case, the transfer of shares must be registered in the month following its completion. In accordance with article 726, I-1° of the FTC, this registration gives rise to the payment of a transfer duty at the proportional rate of 0.1% (with the exception of shares in French companies with a preponderance of real estate assets) based on the higher of the sale price or the actual value of the shares, subject to certain exceptions set out in II of article 726 of the FTC. The 0.1% transfer duty referred to in article 726, I-1° of the FTC is not due in this respect when the tax on financial transactions applies.

### **3. ASSESSMENT OF THE OFFER PRICE**

The elements used to assess the Offer Price presented below were established by the Presenting Banks on behalf of the Offeror and in agreement with the latter. These elements have been established based on a multi-criteria

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approach based on standard valuation methods detailed below, selected by considering the specificities of the Company such as its business model and growth strategy, its size, or the geographical diversity of its activities. They have been prepared based on publicly available information about the Company, its business sector and comparable companies, as well as on the basis of written or oral information shared by the Company, in particular a seven-year Business Plan by division (covering the period 2024-2030) built by the Company's management and approved by its board of directors. This information has not been independently verified by the Presenting Banks, in particular regarding its accuracy and completeness.

The information, figures and analyses contained in the Offer Document other than historical data reflect forward-looking information, expectations and assumptions involving risks, uncertainties, and other factors, in respect of which no warranty can be given and which may cause actual facts or results to differ.

The Offer Price has been analysed out of a multi-criteria valuation of the Company based on the standard valuation references and methods, while taking into account the specificities of the Company. The price offered by the Offeror is €15.00 paid in cash per Believe share.

The stock market data in this section is presented as of April 2, 2024, and Believe's reference share prices are as of (i) the closing price on February 9, 2024, the last trading day prior to the announcement date of the Offer and as of (ii) December 4, 2023, the last trading day prior to the rumours regarding the Offer (following the publication of the Betaville article).

### **3.1. Methodology**

#### **3.1.1. Valuation methods retained**

As part of the multi-criteria analysis approach, the following valuation methodologies were used to value Believe.

- (i) Main valuation methods retained:
  - ❖ Reference to historical share prices;
  - ❖ Trading peers multiples;
  - ❖ Discounted Cash Flow ("DCF");
  - ❖ Recent Transaction on Capital (acquisition of TCV, Ventech and XAnge blocks).
  
- (ii) Valuation Methods for Illustrative Purposes:
  - ❖ Financial analysts' target prices as of February 9, 2024;
  - ❖ Precedent transactions multiples.

#### **3.1.2. Valuation methods not retained**

The following methods were not considered relevant for assessing the offered price.

- ❖ Net book value ("NBV")

This patrimonial method defines the value of a company based on the book value of its equity. The net book value method does not represent a relevant criteria for assessing the offered price, given that this reference, based on the historical value of assets and liabilities, takes into account neither the real value of the company's intangible assets (market share, customer relations, brand image, know-how, etc.), nor its future performance. It is not relevant for the valuation of a company whose operations are expected to be pursued, as it reflects the past results and doesn't take into account the company's distributive capacities or growth outlook.

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Consequently, this accounting method has not been retained by the Presenting Banks.

For reference, Believe's net book value as of December 31, 2023 is €371 million, or €3.82 per share based on the number of shares comprising the share capital less treasury shares, namely 97.1 million shares (and €3.61 per share based on the number of shares comprising the share capital less treasury shares plus free shares and/or stock-options plans, namely 102.7 million shares).

❖ Net asset value ("NAV")

This method consists in assessing the market value of the various assets and liabilities on a company's balance sheet, taking into account unrealised capital gains and losses on assets and liabilities, and off-balance sheet commitments.

This method, which is mainly used to value conglomerates, has not been retained given that it does not take into account future cash generation, and is not designed to value a company for which the operations are expected to be pursued and in which assets are not expected to be sold.

❖ Dividend discount model

This method consists in valuing a company's equity based on its distributive capacity, by discounting future dividend flows received by shareholders.

This approach does not seem relevant, as it relies on the dividend payout ratio approved by its shareholders, which may be invested in future growth rather than distributed to shareholders, and is not necessarily correlated to the company's capacity to generate free cash flows.

### **3.2. Financial metrics used for the valuation**

#### **3.2.1. Financial metrics and forecasts used as the basis of valuation**

The valuation work done by the Presenting Banks is based mainly on publicly available information, in particular:

- Company's historical audited consolidated financial statements;
- Company's public statements (e.g. during the Q&A sessions following the presentations of half-year or annual results);
- Publications by financial analysts covering the Company;
- Historical share prices evolution, financial forecasts and performance of trading peers multiples.

The information provided by the Company and used as a basis for the valuation work mainly includes:

- Financial projections from the seven-year Business Plan by division (for the period 2024-2030) built by the Company's management and approved by the Company's board of directors on January 12, 2024;
- The total number of shares and a detailed list of dilutive instruments;
- The bridge from Enterprise Value to Equity Value.

Prior to the announcement of the transaction, the Offeror, assisted by the Presenting Banks, had the opportunity to exchange views with the Company on several occasions, through both oral and written communications, on the key assumptions of management's Business Plan. The responses were communicated orally and through documents shared directly with the Offeror.

#### **3.2.2. Bridge from Enterprise Value to Equity Value**

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The bridge from Enterprise Value to Equity Value is based on:

- Consolidated net financial debt as of December 31, 2023 (as the valuation was carried out on a pre-IFRS 16 basis, IFRS 16 lease liabilities have been restated from the company's debt for the purpose of getting from Enterprise Value to Equity Value);
- Other bridge items calculated based on information provided by the Company and estimates made by the Offeror (it should be noted that associates are not taken into account proportionally in the bridge items, as their contribution is taken into account in the company's EBITDA).

Four bridges from Enterprise Value to Equity value have been established to ensure consistency with the underlying valuation method:

- A bridge from Enterprise Value to Equity Value for the discounted cash flow valuation performed as of December 31, 2023, in which non-controlling interests are retained at their book value as of December 31, 2023;
- A bridge from Enterprise Value to Equity Value for the 2023E trading peers multiples and historical share price references, in which non-controlling interests are retained at their market value;
- A bridge from Enterprise Value to Equity Value for 2024E trading peers multiples, in which non-controlling interests are retained at their market value and M&A expenses relating to the year 2024E are taken into account (for consistency with 2024E financial aggregates, which take into account the effect of these transactions);
- A bridge from Enterprise Value to Equity Value for 2025E trading peers multiples, in which non-controlling interests are retained at their market value and M&A expenses relating to the years 2024E and 2025E are taken into account (for consistency with 2025E financial aggregates, which take into account the effect of these transactions).

On this basis, the bridge from Enterprise Value to Equity Value amounts to €212.3 million as of December 31, 2023 for the discounted cash flow method, €122.4 million as of December 31, 2023 for the valuation using multiples of precedent transactions comparable and reference to historical share prices, and €81.4 million as of December 31, 2024 and €11.4 million as of December 31, 2025 for the valuation using multiples.

Fiscal year-end	DCF		Multiples		Comments
	Dec-31-2023	Dec-31-2023	Dec-31-2024	Dec-31-2025	
Bridge items	€m	€m	€m	€m	
Cash and cash equivalents	214.2	214.2	214.2	214.2	Cash position as of Dec 31, 2023
Lease liabilities – non-current	(21.0)	(21.0)	(21.0)	(21.0)	
Bank borrowings and debt – non-current	(0.9)	(0.9)	(0.9)	(0.9)	
Debt issuance costs	0.4	0.4	0.4	0.4	

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<b>Non-current borrowing and debt</b>	<b>(21.5)</b>	<b>(21.5)</b>	<b>(21.5)</b>	<b>(21.5)</b>	<b>Position as of Dec 31, 2023</b>
Lease liabilities – current	(9.2)	(9.2)	(9.2)	(9.2)	
Bank borrowings and debt – current	(1.1)	(1.1)	(1.1)	(1.1)	
Debt issuance costs	0.3	0.3	0.3	0.3	
Accrued interests	(0.3)	(0.3)	(0.3)	(0.3)	
<b>Current borrowing and debt</b>	<b>(10.3)</b>	<b>(10.3)</b>	<b>(10.3)</b>	<b>(10.3)</b>	<b>Position as of Dec 31, 2023</b>
<b>Net cash / (debt) position post IFRS 16 pre dilution proceeds</b>	<b>182.4</b>	<b>182.4</b>	<b>182.4</b>	<b>182.4</b>	
Proceeds from exercise of dilutive instruments	11.1	11.1	11.1	11.1	
<b>Net cash / (debt) position post IFRS 16 post dilution proceeds</b>	<b>193.5</b>	<b>193.5</b>	<b>193.5</b>	<b>193.5</b>	
Lease liabilities	(30.2)	(30.2)	(30.2)	(30.2)	
<b>Net cash / (debt) position pre IFRS 16 post dilution proceeds</b>	<b>223.6</b>	<b>223.6</b>	<b>223.6</b>	<b>223.6</b>	
Current provisions	(1.6)	(1.6)	(1.6)	(1.6)	Position as of Dec 31, 2023
Non-current provisions	(0.4)	(0.4)	(0.4)	(0.4)	Position as of Dec 31, 2023
Trapped cash	(2.6)	(2.6)	(2.6)	(2.6)	from Management
Recognised tax loss carryforwards	3.2	3.2	3.2	3.2	from Management
Purchase price - White Hill (outstanding portion)	(1.4)	(1.4)	(1.4)	(1.4)	from Management: payment remaining as of Dec 31, 2023 of €1.4 million for the acquisition of White Hill



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Non-controlling interests	(8.4)	(98.4)	(98.4)	(98.4)	from Management
Add-back new M&A	--	--	(41.0)	(111.0)	from Management (Business plan)
<b>Total bridge items (excl. Associates)</b>	<b>(11.3)</b>	<b>(101.2)</b>	<b>(142.2)</b>	<b>(212.2)</b>	
<b>Total Enterprise Value to Equity Bridge</b>	<b>212.3</b>	<b>122.4</b>	<b>81.4</b>	<b>11.4</b>	

### 3.2.3. Number of shares

The prices per Believe's share presented below are obtained by dividing the value of shareholders' equity by the number of shares on a diluted basis, less treasury shares and plus free shares and/or stock options plans.

The number of shares retained is based on the 97,130,350 shares constituent of the share capital as of March 31, 2024, adjusted with the following items:

- Minus 90,291 treasury shares (source: Company);
- Plus 5,617,601 shares (source: Company) related to the dilutive effect of:
  - 2,420,031 performance shares (assuming full vesting of performance shares granted) and shares from free share plans
  - 3,197,570 shares related to the BSA/BSPCE in circulation in the money.

On this basis, the total number of shares is 102,657,660.

### 3.3. Main valuation methods

#### 3.3.1. Reference to historical share prices

Believe shares are admitted to trading on compartment B of the Euronext regulated market in Paris (ISIN FR0014003FE9).

The share price is used as a benchmark for assessing the Company's value. Market references are considered as of (i) February 9, 2024, the last trading session before the announcement of the Offer, and (ii) December 4, 2023, the last trading session before the rumours of the Offer (following publication of the Betaville article)

#### **Share price and trading volumes since the IPO on June 9, 2021**

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Source: FactSet as of February 9, 2024

Since the Company's IPO on June 9, 2021, its share price has fluctuated between €20.00 and €7.82, and has decreased by (36.4)% (by comparison, the SBF 120 index used as benchmark has risen by +12.7% over the same period, and the composite index of listed companies in the music industry (Universal Music Group and Warner Music Group as well as Spotify and Tencent Music Entertainment) has risen by +31.7% over this period too).

For reference, the Company's share price closed only 6 days (during November 2021) above the IPO price of €19.50. In the 12 months prior to February 9, 2024, the Company's share price fluctuated between €7.95 and €12.44.

The table below shows the premiums implied by the Offer Price, using the spot price and the volume-weighted average price (VWAP) over several reference periods.

The volume-weighted average price (VWAP) over a given period is defined as the ratio between the volume-weighted average price for each trading session multiplied by the volume traded during the session, and the sum of the volumes traded over the considered period.

Based on share price as of February 9, 2024	Share price	Implied premium
Closing spot price	€12.40	+21.0%
30-day volume-weighted average	€10.43	+43.8%
120-day volume-weighted average	€9.86	+52.1%
180-day volume-weighted average	€10.01	+49.9%
12-month low (May 23, 2023)	€7.95	+88.7%
12-month high (Oct 23, 2023)	€12.44	+20.6%

Source: FactSet as of February 9, 2024

The Offer Price represents a premium of +21.0% over the closing share price on February 9, 2024, and premiums of respectively +43.8%, +52.1% and +49.9% over the 30-day, 120-day and 180-day volume-weighted average share prices on the same date.

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<b>Based on share price as of December 4, 2023</b>	<b>Share price</b>	<b>Implied premium</b>
Closing spot price	€10.00	+50.0%
30-day volume-weighted average	€9.68	+55.0%
120-day volume-weighted average	€9.51	+57.7%
180-day volume-weighted average	€10.13	+48.1%
12-month low (May 23, 2023)	€7.95	+88.7%
12-month high (Oct 23, 2023)	€12.44	+20.6%

The Offer Price represents a premium of +50.0% over the closing share price on December 4, 2023, and premiums of respectively +55.0%, +57.7% and +48.1% over the 30-day, 120-day and 180-day volume-weighted average share prices on the same date.

### 3.3.2. Trading peers multiples

(i) Method and sample retained

This method consists of applying the multiples of comparable listed companies to Believe's financial metrics.

The sample retained is limited to 2 directly comparable companies (Universal Music Group (UMG) and Warner Music Group (WMG)), offering production, distribution, promotion, copyright management and monetisation services for music content, while Spotify and Tencent Music Entertainment, part of a secondary reference sample selected by the Presenting Banks, have not been retained because their business model is not comparable with Believe.

The retained financial information for trading comparables comes from the latest consolidated financial statements published by the companies, from the financial analysts' publications over the last 12 months before the Offer announcement and from FactSet for market data.

(ii) Multiples

The Presenting Banks have retained a valuation approach based on a pre-IFRS 16 EBITDA definition<sup>22</sup> for consistency purposes between the different valuation methods and in order to ensure the comparability of financial metrics between Believe, European company having adopted the IFRS 16 accounting standards, and its retained trading peers UMG, company headquartered in the Netherlands having adopted the IFRS 16 accounting standards and WMG, US company reporting on a US GAAP basis and having adopted the ASC 842 accounting standards.

The trading multiples retained are Enterprise Value (EV) over the financial metric (Adj. EBITDAaL – Capex). This metric allows to take into account the operational performance of companies while ensuring comparability of companies with different expense capitalisation policies.

Adj. EBITDAaL is defined as adjusted EBITDA after repayment of lease liabilities, i.e. in line with a pre-IFRS 16 approach. Retained Capex include maintenance and growth capex, and exclude the acquisitions of music catalogues (or of publishing rights) and external growth capex.

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<sup>22</sup> The Company communicates on an "Adjusted EBITDA" which corresponds to operating income (loss) before depreciation and amortisation, share-based payments and other operating income (expense).

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Trading multiples not retained are Enterprise Value (EV) over:

- Revenue: given differences in growth trajectories between Believe and the comparable companies and discrepancies in EBITDA margins levels;
- EBITDAaL: given differences in expense capitalisation policies across comparable companies;
- Net Income: given financial structure differences across comparable companies.

The years 2024E et 2025E were retained as reference for the multiples computation and application, given the lack of data and reference points for comparable companies' projected financials on longer-term periods.

Trading peers multiples were computed from market data and financial analysts' consensus as of 02 April 2024.

The below table presents the EV / (Adj. EBITDAaL – Capex) 2024E and 2025E multiples for Believe's comparables:

Company	Market Capitalisation	Enterprise Value	EV / (Adj. EBITDAaL – Capex) 2024E	EV / (Adj. EBITDAaL – Capex) 2025E
UMG	€49.9bn	€51.5bn	21.9 x	18.9 x
WMG	€15.8bn	€19.1bn	14.2 x	13.2 x

The application of the EV / (Adj. EBITDAaL – Capex) 2024E multiples externalises an implied share price between €4.69 and €6.81. The Offer Price externalises a premium between +219.6% and +120.3%.

The application of the EV / (Adj. EBITDAaL – Capex) 2025E multiples externalises an implied share price between €7.18 and €10.24. The Offer Price externalises a premium between +108.8% and +46.5%.

	WMG (Adj. EBITDAaL-Capex) 2024E Multiple	UMG (Adj. EBITDAaL-Capex) 2024E Multiple	WMG (Adj. EBITDAaL-Capex) 2025E Multiple	UMG (Adj. EBITDAaL-Capex) 2025E Multiple
Multiple	14.2 x	21.9 x	13.2 x	18.9 x
EBITDAaL-Capex (€m)	28.2	28.2	55.0	55.0
<b>Enterprise Value (€m)</b>	<b>400.4</b>	<b>617.5</b>	<b>726.0</b>	<b>1,039.5</b>
Enterprise Value bridge	81.4	81.4	11.4	11.4
<b>Equity Value (€m)</b>	<b>481.8</b>	<b>698.9</b>	<b>737.4</b>	<b>1,050.9</b>
<b>Implied share price</b>	<b>€4.69</b>	<b>€6.81</b>	<b>€7.18</b>	<b>€10.24</b>
Premium / (discount) implied by the Offer Price	+219.6%	+120.3%	+108.8%	+46.5%

### 3.3.3. Discounted Cash Flow (“DCF”)

#### (i) Method

The discounted cash flow method consists in determining the fundamental value of a company's economic asset or Enterprise Value by discounting projected free cash flows.

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As this intrinsic method takes into account the Company's financial perspectives, its result hence depends on the retained operational assumptions.

The value of the Company's equity is the Enterprise Value plus the Enterprise Value bridge.

(ii) Operational assumptions (retained future cash flows)

Future cash flows during the forecast period 2024-2030 are based on the assumptions retained in the Business Plan established by the Company's management:

- Taking into account an external growth strategy justified by Believe's ambition to play a role in the consolidation of medium-sized players in the music industry, and its strategy to further develop its platform. M&A capex are forecasted at ~€100 million per year across the plan;
- Revenue CAGR of +24.6% between 2024 and 2027 and of +17.7% between 2027 and 2030;
- Adjusted EBITDA margin (as reported) after central platform costs increasing from 6.8% in 2024 to 12.8% in 2030;
- Capex as percentage of revenue decreasing from 2.9% in 2024 to 1.9% in 2030;
- Change in Working Capital between 1.8% and 27.4% of change in revenue from 2024 to 2030 (mostly related to the evolution of advances to artists and labels);
- EBITDA restatement relating to associates (relatively stable and low amount comprised between 0.3% and 0.7% of revenue across the plan);
- Repayment of lease liabilities stable between 0.6% and 1.1% of revenue across the plan;
- Share-based compensation forecasted at 0.6% of revenue across the plan.
- M&A capex comprising of:
  - Expenditures relating to the existing perimeter (representing 5.5% of revenue in 2024 and 0% in 2030);
  - Expenditures relating to new acquisitions forecasted from 2024 (representing between 3.0% and 5.9% of revenue across the plan).

The Offeror adjusted the Management Business Plan by including projected one-off costs relating to consulting fees and M&A integration expenses (forecasted at €10.0 million flat over the period of the business plan i.e. between 1.0% of sales 2024 and 0.3% of sales 2030).

These figures are to be compared with historical one-off costs between 1.1% and 0.2% of sales:

- 2023: €1.9 million / 0.2% sales
- 2022: €4.9 million / 0.6% sales
- 2021: €6.4 million / 1.1% sales
- 2020: €3.8 million / 0.9% sales

(iii) Terminal Value

The terminal value is calculated using the Gordon Shapiro formula, applied to normative free cash flows based on the following assumptions:

- Adjusted EBITDA margin of 15.0%, in line with the long-term guidance of the Company;
- Change in Working Capital assumed to be stable at (5.0)% of change in revenue;
- Capex forecasted at (2.0)% of revenue, in line with last forecasted year from Management Business Plan;
- EBITDA restatement relating to associates in terminal year of €(9) million, in line with last forecasted year from Management Business Plan;
- Share-based compensation forecasted at 0.6% of revenue;

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- Repayment of lease liabilities assumed to be growing in line with revenue;
- Taxes are computed by applying a normative tax rate (25%) to a normative EBIT corresponding to Adjusted EBITDA minus a D&A proxy equal to 90% of the maintenance and growth capex;
- One-off costs relating to consulting fees of €6 million.

(iv) Cash flows discounting

Free cash flows are discounted with a WACC as of April 2, 2024.

The WACC range retained by the Presenting Banks for cash flow discounting, calculated through the standard WACC methodology, is centered around 12.8%. The elements involved in the WACC calculation are:

- Risk-free rate: 3.31% (spot yield of a 20Y French OAT i.e. French government bond as of April 2, 2024 – source: Bloomberg);
- Equity Risk Premium: 6.6% (source: Duff & Phelps “2024 International Equity Risk Premia Report”);
- “Levered” Beta: 1.44 (average between June 9, 2023, 2 years after Believe IPO, and 04 December 2023, the undisturbed reference share price) – source: historical Axioma);
- Financial structure (pre-IFRS 16 debt / market capitalisation) assuming 0% debt (directionally in line with current financial structure, Believe having not communicated on a target financial structure);
- French corporate tax rate of 25.0%.

Besides, the Presenting Banks retained a Perpetuity Growth Rate (PGR) of 3.0%, in line with the median of the PGR used by the financial analysts covering the Company.

(v) Conclusion

The below table presents the summary of the valuation derived from the discounted cash flow method.

<b>Implied Valuation</b>	
WACC (%)	12.8%
PGR (%)	+3.0%
<b>NPV of Free Cash Flow</b>	<b>(350)</b>
Terminal value	2,720
<b>NPV of terminal value</b>	<b>1,171</b>
<b>Enterprise Value (€m)</b>	<b>821</b>
<b>Equity Value (€m)</b>	<b>1,033</b>
<b>Implied share price</b>	<b>€10.06</b>

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Premium / (discount) implied by the Offer Price	+49.1%
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Based on the assumptions described above, the discounted cash flow method results in a central Enterprise Value of Believe of €821 million or a share price of €10.06. The Offer Price externalises a premium of 49.1% compared to this central value.

The table below presents a sensitivity of the share price based on the WACC and the Perpetual Growth Rate (PGR):

		WACC (%)										
		12.3%	12.4%	12.5%	12.6%	12.7%	12.8%	12.9%	13.0%	13.1%	13.2%	13.3%
PGR (%)	+2.50%	10.36	10.17	10.00	9.82	9.65	9.49	9.32	9.17	9.01	8.86	8.71
	+2.75%	10.68	10.49	10.30	10.12	9.94	9.77	9.60	9.43	9.27	9.11	8.96
	+3.00%	11.01	10.81	10.62	10.43	10.24	10.06	9.89	9.71	9.55	9.38	9.22
	+3.25%	11.37	11.16	10.96	10.76	10.56	10.37	10.19	10.01	9.83	9.66	9.49
	+3.50%	11.75	11.53	11.31	11.10	10.90	10.70	10.51	10.32	10.14	9.96	9.78

Based on a WACC varying between 12.3% and 13.3% and a perpetual growth rate varying between 2.50% and 3.50%, the discounted cash flow method results in a share price between €8.71 and €11.75. The Offer Price externalises a premium of +72.2% and +27.7% respectively compared to these values.

### 3.3.4. Recent Transaction on Capital

The Consortium entered into an agreement with TCV, Ventech and XAnge, following a competitive process, relating to the acquisition at a unit price of €15.00 of a block of 57,733,854 Believe's shares, representing 59.44% of the Company's capital.

## 3.4. Valuation Methods for Illustrative Purposes

### 3.4.1. Financial analysts' target prices

The Company is covered by eleven financial analysts. These analysts periodically publish recommendations and indicative valuations.

The methodology of the financial analysts' target price has a limited relevance for the following reasons:

- Some of the analysts' target prices reflect the expected relative performance over a twelve-month horizon while other reflect the spot i.e. limited comparability between target prices;
- Some of the analysts include M&A in their projections while other don't i.e. limited comparability between perimeters retained;

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- The advances and more generally the working capital is core in the business model of the Company and extremely sizeable; based on public information available it is extremely complex to project those items properly outside-in, leading to a wide range of approaches and projections between brokers and the management Business Plan;
- High discrepancy in WACC used in their DCF valuation (from 10% to 15%)

The below table summarises the latest target prices by financial analysts covering Believe as of February 9, 2024:

<b>Latest publication</b>	<b>Financial Analyst</b>	<b>Recommandation</b>	<b>Target Price</b>	<b>Premium (discount) implied by the Offer Price</b>
Feb 8, 2024	Stifel	Buy	€18.50	(18.9%)
Jan 16, 2024	Goldman Sachs	Hold	€11.50	+30.4%
Jan 12, 2024	CIC Market Solutions	Buy	€16.00	(6.3%)
Jan 12, 2024	Citi	Buy	€29.00	(48.3%)
Dec 4, 2023	Société Générale	Buy	€17.10	(12.3%)
Oct 26, 2023	Redburn	Buy	€16.00	(6.3%)
Dec 13, 2023	JP Morgan	Hold	€11.60	+29.3%
Oct 25, 2023	Oddo BHF	Hold	€13.50	+11.1%
Oct 24, 2023	BNP Paribas	Buy	€14.00	+7.1%
Aug 3, 2023	HSBC	Buy	€15.00	0.0%
Aug 2, 2023	UBS	Buy	€17.00	(11.8%)
<b>Average (excluding UBS)</b>			<b>€16.22</b>	<b>(7.5%)</b>
<b>Median (excluding UBS)</b>			<b>€15.50</b>	<b>(3.2%)</b>

UBS' target price was excluded as there has not been any update of the Target Price nor the Business Plan since the publication of FY22 results in March 2023 (namely since Richard Easy, coverage analyst of the Company since its IPO, was replaced by Adam Berlin); UBS' target price is therefore outdated and not reflecting the latest public information on the Company.

The retained financial analysts' target prices externalise a share price between €11.50 and €29.00, with a midpoint at €15.50. The Offer Price externalises a discount of 3.2% to the median and of 7.5% to the average of retained target prices.

### **3.4.2. Precedent transactions multiples**

- (i) Method and sample retained

This method consists in applying to Believe's 2023 financial metrics the multiples of comparable transactions.

A sample of 5 transactions over the last 8 years on companies operating in Believe's industry was retained.

Retained multiples are Enterprise Value (EV) over EBITDA (EV / EBITDA). The multiples were computed from the financial metrics of the last fiscal year before the date of the transaction.

The below table summarises the EBITDA multiples of the transactions involving comparable companies to Believe:

<b>Date</b>	<b>Target</b>	<b>Acquirer</b>	<b>EV / EBITDA</b>
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Sep 2022	Kobalt	Francisco Partners	17.0 x
Jun 2021	UMG	PSTH	23.5 x
Mar 2020	UMG	Tencent	23.7 x
Nov 2018	EMI	Sony	19.1 x
Jan 2017	SESAC	Blackstone	13.0 x
<b>Median</b>			<b>19.1 x</b>

(ii) Multiples

	Minimum	Median	Maximum
Multiple	13.0 x	19.1 x	23.7 x
Adj. EBITDAaL 23A (€m)	39.6	39.6	39.6
<b>Enterprise Value (€m)</b>	<b>515</b>	<b>757</b>	<b>939</b>
<b>Equity Value (€m)</b>	<b>638</b>	<b>879</b>	<b>1,062</b>
<b>Implied share price</b>	<b>€6.21</b>	<b>€8.57</b>	<b>€10.34</b>
Implied premium / (discount)	+141.5%	+75.1%	+45.0%

The application of the precedent transactions multiples externalise an implied share price between €6.21 and €10.34, with a mid-point at €8.57.

The Offer Price externalises a premium of +45.0%, +141.5% and +75.1% respectively.

### 3.5. Summary valuation assessment of the Share 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
<b>Main valuation methods</b>					
<b>Share price (as of Feb 9, 2024, pre-announcement)</b>	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%
<b>Share price (as of Dec 4, 2023, undisturbed)</b>	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%

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	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%
<b>Trading peers multiples</b>	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%
<b>Discounted Cash Flow</b>	DCF – Mid	€10.06	821	+49.1%	+61.8%
	DCF – Min	€8.71	682	+72.2%	+94.7%
	DCF – Max	€11.75	994	+27.7%	+33.6%
<b>Valuation methods for illustrative purposes</b>					
<b>Financial analysts' target prices</b>	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%)
<b>Precedent transactions multiples</b>	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%

#### 4. PERSONS RESPONSIBLE FOR THE OFFER DOCUMENT FOR THE OFFEROR

*“In accordance with Article 231-18 of the AMF General Regulation, to my knowledge, the information contained in this offer document corresponds to reality and contains no omission likely to affect its import.”*

Denis Ladegallerie, acting as President of BidCo

##### 4.1. For the Presenting Banks

*“In accordance with Article 231-18 of the AMF General Regulation, Goldman Sachs and BNP Paribas, as the banks presenting the Offer, certify that, to their knowledge, the presentation of the Offer, which they have examined on the basis of the information provided by the Offeror, and the valuation criteria for the proposed Offer price correspond to reality and contain no omission likely to affect their import.”*

**Goldman Sachs**

**BNP Paribas**