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Believe acquires DMC, Turkey's largest independent label

Paris, September 25, 2024 – Believe, one of the world's leading digital music companies, today announces taking full ownership of Doğan Music Company (DMC), Turkey's largest independent label, following the approval of the competition regulator.

After an initial transaction in which the Group acquired a 60% majority stake in DMC in 2020, Believe has now reached an agreement with Doğan Group to exercise the call option, acquiring the remaining 40% of DMC for a total of €38.3 million. This transaction, announced on August 6th, has now been approved by the competition regulator.

Viktorija Siniavskaia, Believe's President META, East & Southern Europe, Americas, said: *"The Turkish music industry has undergone a massive change since Believe's launch in the market back in 2012, with a solid growth of streaming and countless artists and labels reaching new and wider audiences both locally and beyond. On Spotify alone, the Top 100 list went from 11 local artists in 2013 to 91 in 2023¹! I couldn't be prouder of Believe having been a key driver in this evolution, alongside DMC and our digital partners, boosting the digitalization of the market and that of local music genres."*

Present in Turkey since 2012 with an office in Istanbul, Believe has built a solid reputation and strong track record locally, thanks to its teams' unique digital expertise and long-term partnerships with key digital services. With this deal, Believe further fortifies its leadership position in Turkey and aims at supercharging the growth and global reach of DMC's roster, which includes Turkey's leading pop, arabesk and rock acts, such as Tarkan, Mustafa Sandal, Gülşen, Demet Akalın, Derya Uluğ, Edis, Aleyna Tilki, Mor ve Ötesi, Madrigal, Manga, Funda Arar and Ebru Yaşar, among others. On Spotify's 2023 Wrapped, 8 out of

¹ Source: [Spotify](#)

the top 10 songs where from artists represented by DMC, with Simge's "Aşkın Olayım" charting as the most listened song and Semicenk becoming the most listened to artist in Turkey on Spotify Turkey in 2023.

Samsun Demir, DMC's CEO, continued: *"This is an incredibly exciting new step for all the talented artists and labels that we represent, who will now fully benefit from Believe's best-in-class digital expertise, partnerships with top services providers and global footprint. This acquisition marks a new step for the Turkish music industry as a whole, one that will undoubtedly supercharge the rise of new local artists and labels and allow for the dynamism and richness of Turkey's music scenes to reach new audiences and heights around the world."*

Çağlar Gogus, CEO of Doğan Holding, concluded: *"DMC is a great success story. Since 2000, it has institutionalized the sector with all its successful works from music production to radio, from social media projects to film production, and has always added value and innovation to the sector with the artists it represents, and is the most valuable company in the music industry in Turkey. Netd, which he founded in 2014 by always maintaining his entrepreneurial spirit, is today one of the most watched YouTube channels in the world with nearly 26 million subscribers. As Doğan Group, it is a company that we are very proud of. We are excited and proud that DMC will continue on its way as a global brand in line with the agreement we have reached with Believe International after the Doğan Group's decision to completely exit the media sector. The biggest share in this success belongs to all DMC employees, especially Dear Samsun Demir. I would like to congratulate each and every one of them once again."*

About Believe

Believe is one of the world's leading digital music companies. Believe's mission is to develop independent artists and labels in the digital world by providing them the solutions they need to grow their audience at each stage of their career and development. Believe's passionate team of digital music experts around the world leverages the Group's global technology platform to advise artists and labels, distribute and promote their music. Its 2,020 employees in more than 50 countries aim to support independent artists and labels with a unique digital expertise, respect, fairness and transparency. Believe offers its various solutions through a portfolio of brands including Believe, TuneCore, Nuclear Blast, Naïve, Groove Attack, AllPoints, Ishtar and Byond. Believe is listed on compartment B of the regulated market of Euronext Paris (Ticker: BLV, ISIN: FR0014003FE9). www.believe.com

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