

LEI: 213800XJIPNDVKXMOC11

28 March 2024

Hipgnosis Songs Fund Limited ("Hipgnosis" or the "Company")

Final Due Diligence Findings

The Board of Hipgnosis Songs Fund today provides an update on the findings of the due diligence that has been conducted on the Company's assets as part of the Strategic Review.

The Board appointed Shot Tower Capital, LLC ("**Shot Tower**") as lead adviser to provide an independent valuation of the Company's assets. On 4 March 2024, the Company announced that Shot Tower had provided the Board with the preliminary valuation report, as at 1 March 2024, which estimated the fair market value of the Company's Portfolio at between \$1.80 billion and \$2.06 billion.

The Board has since received Shot Tower's final valuation report, which confirms that, based on their due diligence and analysis, the fair market value of the Company's portfolio is \$1.948 billion, which represents the midpoint of a final concluded range of \$1.83 billion and \$2.07 billion. This represents a multiple of trailing 12-month net cash revenue after royalty and administration costs (\$121.7 million) of 16.0x as of 30 June 2023.

A summary of the findings of the due diligence can be found on the Company's website at www.hipgnosissongs.com/song-investors/. Shot Tower's report contains references to separate legal and financial due diligence reports completed by Reed Smith LLP and BDO USA, P.A., respectively.

The Board with its advisers continues to assess all options for the future of the Company. The Board will announce the conclusions of the Strategic Review, which will include proposals for the future of the Company, by 26 April 2024. The Board intends to seek shareholder approval for such proposals at an extraordinary general meeting as soon as practicable thereafter.

For further information please contact:

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