

## Hipgnosis Songs Fund Limited (“Hipgnosis” or the “Company”)

### Acquisition of Music Catalogue

The Board of Hipgnosis Songs Fund Limited, the first UK listed investment company offering investors a pure-play exposure to songs and associated intellectual property rights, and its Investment Adviser, The Family (Music) Limited, are pleased to announce that the Company has acquired a catalogue from legendary Grammy Award winning producer, mixer and engineer, Andy Wallace, who is credited on albums with over 120 million sales worldwide.

Wallace has collaborated with some of the biggest artists of all time including Aerosmith, Biffy Clyro, Blink-182, Bruce Springsteen, Coldplay, Foo Fighters, Guns N' Roses, Jeff Buckley, Kasabian, Linkin Park, Nirvana, Paul McCartney, Prince, Rage Against the Machine, Run D.M.C., Rush, Slayer, Sonic Youth, Stereophonics, System Of A Down and White Zombie.

Wallace started his career in the 1980s and quickly gathered recognition for mixing rock instrumentation with hip-hop stylings. In 1986, Wallace landed his first global hit, mixing and engineering Run D.M.C. and Aerosmith's *Walk This Way*. The song reached Number 4 of the Billboard Hot 100 and has been streamed nearly 150 million times, becoming one of rock and hip-hop's most important, influential and recognisable songs.

Since this breakthrough, Wallace has been credited on a diverse range of critically acclaimed and culturally defining albums including:

- Nirvana's generation defining and diamond certified 'Nevermind', which, having sold over 30 million copies worldwide, is one of the bestselling albums of all time. 'Nevermind' is credited as changing the sound of music in the 1990s and is one of the most acclaimed albums of all time. In 2004, the album was notably added to the Library of Congress's National Recording Registry, which collects culturally, historically and aesthetically important sound recordings, and it was inducted into the Grammy Hall of Fame in 2017. Wallace is also credited on the iconic lead single *Smells Like Teen Spirit* which, since topping the charts around the world in 1991, has been streamed over 900 million times on Spotify;
- 'Rage Against the Machine' and 'Evil Empire' by Rage Against the Machine which are both certified 3x platinum in the US. 'Rage Against the Machine' included the hit single *Killing In the Name* which was named Christmas Number 1 in 2009 almost 20 years after its release. 'Evil Empire' reached Number 1 on the US Billboard 200 and had three singles nominated for Grammy Awards, with *Tire Me* winning "Best Metal Performance";
- Jeff Buckley's 1994 critically acclaimed and US platinum certified album 'Grace', which was voted by readers of Q magazine as the 75<sup>th</sup> "Greatest Album of All Time" and was named on Rolling Stone magazine's list of the "500 Greatest Albums of All Time". The album included Buckley's cover of Leonard Cohen's *Hallelujah*, produced by Wallace, which was named 259<sup>th</sup> on Rolling Stone's "The 500 Greatest Songs of All Time" and has been inducted into the Library of Congress's National Recording Registry. *Hallelujah* is certified 2x platinum in the US and has been used extensively in many US televisions and films, including *The West Wing*, *The O.C.* and *One Tree Hill*;
- Foo Fighter's US and UK platinum certified 'There Is Nothing Left to Lose', which won the Grammy Award for "Best Rock Album in 2001", marking the band's first ever Grammy Award win;

- Coldplay's Grammy Award winning album 'Viva la Vida or Death and All His Friends', which has sold over 10 million copies worldwide. The album reached Number 1 in an incredible 22 countries, including the UK and US, and contained the hit single *Viva la Vida*, which was Coldplay's first song to reach Number 1 in both the UK and the US;
- Biffy Clyro's Mercury Prize nominated and 2x platinum album 'Only Revolutions';
- Linkin Park's record breaking debut album 'Hybrid Theory', which having sold 27 million copies is the best-selling rock album of the 21st century, and its follow up ' Meteora' which, having sold 16 million copies, is one of the best-selling albums of the 21st century. 'Hybrid Theory' was a global sensation, reaching the Top 10 in 16 countries, and was certified at least platinum in over 20 countries, including the US and UK where it is 12x platinum and 5x platinum respectively. 'Meteora' reached Number 1 in 13 countries, including the US and UK, where it is certified 7x platinum and 3x platinum respectively;
- System of a Down's multi-platinum certified albums 'Toxicity', 'Steal This Album!' and their dual albums 'Mezmerize' and 'Hypnotise'. 'Toxicity', which reached Number 1 in the US, included the band's signature song, *Chop Suey!* which has been streamed over 620 million times. Both 'Mezmerize' and 'Hypnotise' reached Number 1 on the Billboard 200 making the band one of a few to have had two Number 1 albums in the US in the same year;
- Stereophonics' 2001 album 'Just Enough Education to Perform', which reached Number 1 in the UK where it is certified 6x platinum;
- 'Blink-182', by Blink-182, which has sold 7 million copies worldwide and includes the hit singles *I Miss You* (over 500 million streams) and *Feeling This* (over 150 million streams);
- Kasabian's 2x platinum 'Empire', which topped the UK albums chart;
- Kelly Clarkson's platinum certified 'My December', which peaked at Number 2 on both the US and UK albums charts;
- Guns N' Roses US and UK platinum certified album, 'Chinese Democracy';
- Limp Bizkit's 'Chocolate Starfish and the Hot Dog Flavored Water', which topped the album charts in 10 countries, including the US and UK, and is certified 6x platinum in the US, and their US 2x platinum debut album 'Three Dollar Bill, Y'all';
- Slayer's three gold certified albums 'Seasons in the Abyss', 'South of Heaven' and 'Reign In Blood', which Rolling Stone magazine named 6<sup>th</sup> in their "100 Greatest Metal Albums of all Time" chart; and
- Sheryl Crow's third studio album, 'The Globe Sessions', for which Wallace won the "Best Engineered Album, Non-Classical" Grammy Award in February 1999, with Tchad Blake and Trina Shoemaker. The album was also nominated for the Grammy Award for "Best Rock Album" and reached Number 2 on the UK albums chart and Number 5 on the US Billboard 200.

Through his career, Wallace has been nominated for an incredible seven Grammy Awards, including "Album of the Year" for Coldplay's 'Viva La Vida Or Death And All His Friends', "Best Dance Recording" for LCD Soundsystem's *Daft Punk Is Playing At My House*, "Best Engineered

Album, Non-Classical” for Fuel’s ‘Natural Selection’; Sheryl Crow’s ‘C’mon, C’mon’; and Rage Against The Machine’s ‘Rage Against The Machine’, and for both “Best Engineered Album, Non-Classical” and “Album of the Year” for Sheryl Crow’s ‘The Globe Sessions’, winning the former.

Andy Wallace is represented by Mark Beaven and Andy Kipnes at Advanced Alternative Media, Inc.

**Merck Mercuriadis, Founder of The Family (Music) Limited and Hipgnosis Songs Fund Limited, said:**

“Andy has shaped the sound of great records for almost 40 years now and from seminal albums such as Nirvana’s ‘Nevermind’ to Jeff Buckley’s iconic ‘Grace’ and through landmark albums for Coldplay, Foo Fighters et al, he has had an award winning career that has defined what rock music sounds like. It’s fantastic to welcome him to the Hipgnosis family.”

**Andy Wallace said:**

“The records that I have worked on and the incredible artists that I have had the opportunity to work with throughout my career are very dear to me. I am extremely pleased and honored that so many people have enjoyed, and continue to enjoy, this music. I am delighted to establish this arrangement with Hipgnosis and Merck Mercuriadis with whom I’ve had a long and fruitful relationship, and I’m fully confident that this substantial body of my work will be in the best of hands moving forward.”

**Mark Beaven said:**

“Andy Wallace’s work and sound defined the spirit of an era. His adeptly-balanced, organic, minimal-outboard based sound was 180 degrees from the highly produced sounds before him and influenced the sounds and attitudes of generations to follow. It was amazing to often witness artists sit and hear a mix for the first time and just cry, sharing no one has ever understood them like that. “No changes.”

Andy built quite a proud heritage and body of masterworks, telling a pivotal story of musical evolution. That Hipgnosis, a company led by the inimitable Merck Mercuriadis, a man Wallace knows well, has worked with throughout his career, and whom himself embodies the spirit of rock, should become the caretaker of his creations, is the perfect hand-off and the beginning of a proper new chapter in their heritage.”

**Catalogue Playlists:**

**Spotify**

[https://open.spotify.com/playlist/4TRMM6WXDN9R5ohqOtr4Ox?si=1J9VuLnQQf6xH5\\_3XGXNVA](https://open.spotify.com/playlist/4TRMM6WXDN9R5ohqOtr4Ox?si=1J9VuLnQQf6xH5_3XGXNVA)

**Apple**

<https://music.apple.com/gb/playlist/andrew-wallace-highlights/pl.u-XkD04mES2EorAPm>

**Key Catalogue Information:**

<b>Catalogue</b>	Andy Wallace
<b>Copyright acquired</b>	100% of Producer, Mixer and Performance royalties

**Number of Songs** 17,242

<b>Accolades</b>	<b>Number 1s</b>	<b>Top 10s</b>	<b>Grammys</b>
	78	339	1

<b>Revenue History</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	711	784	874

<b>Revenue mix by source*</b>	<b>Mechanical</b>	<b>Performance</b>	<b>Downloads</b>	<b>Streaming</b>	<b>Sync</b>	
		7%	9%	5%	75%	1%

<b>Revenue mix by geography</b>	<b>US</b>	<b>Rest of World</b>
	60%	40%

<b>Revenue diversification</b>	<b>Top 3 Albums</b>	<b>Top 5 Albums</b>	<b>Top 10 Albums</b>
	30%	44%	60%

<b>Top 5 Albums by revenue</b>	<b>Album</b>	<b>Artist</b>
	Nevermind	Nirvana
	Hybrid Theory	Linkin Park
	Grace	Jeff Buckley
	Toxicity	System of a Down
	Meteora	Linkin Park

*\*Based on the catalogue's royalty statement revenue in the calendar year 2020*

**For further information, please contact:**

**The Family (Music) Limited**  
Merck Mercuriadis

Tel: +44 (0)1481 742742

**N+1 Singer - Joint Corporate Broker**  
James Maxwell / James Moat / Amanda Gray (Corporate Finance)  
Alan Geeves / James Waterlow / Sam Greatrex (Sales)

Tel: +44 (0)20 7496 3000

**J.P. Morgan Cazenove - Joint Corporate Broker** Tel: +44 (0)20 7742 4000  
William Simmonds / Jérémie Birnbaum (Corporate Finance)  
James Bouverat (Sales)

**RBC Capital Markets – Joint Corporate Broker** Tel: +44 (0)20 7635 4000  
Elliot Thomas / Max Avison / Lauren Davies (Corporate Finance)  
Lisa Tugwell (Sales)

**Ocorian - Company Secretary & Administrator** Tel: +44 (0) 28 9693 0222  
Lorna Zimny

**The Outside Organisation** Tel: +44 (0)7711 081 843  
Alan Edwards / Nick Caley

**FTI Consulting** Tel: +44 (0)7771 978220; +44  
Neil Doyle/ Paul Harris/ Laura Ewart (0)7809 411882; +44 (0)7761  
332646

**All US music publicity enquiries** +1 917 767 5255  
Fran Defeo

## **NOTES TO EDITORS**

### **About Hipgnosis Songs Fund Limited**

([www.hipgnosissongs.com](http://www.hipgnosissongs.com))

Hipgnosis, which was founded by Merck Mercuriadis, is a Guernsey registered investment company established to offer investors a pure-play exposure to songs and associated musical intellectual property rights. The Company has raised a total of over £1.1 billion (gross equity capital) through its Initial Public Offering on 11 July 2018, and subsequent issues in April 2019, August 2019, October 2019, July 2020, September 2020 and February 2021. In September 2019, Hipgnosis transferred its entire issued share capital to the premium listing segment of the Official List of the FCA and to the London Stock Exchange's premium segment of the Main Market, and in March 2020 became a constituent of the FTSE 250 Index. As of 1 April 2021, the Company will be treated as being resident in the UK for tax purposes and is recognised as an investment trust under applicable HMRC regulations.

### **About The Family (Music) Limited**

The Company's Investment Adviser is The Family (Music) Limited, which was founded by Merck Mercuriadis, manager or former manager of globally successful recording artists, such as Nile Rodgers, Elton John, Guns N' Roses, Morrissey, Iron Maiden and Beyoncé, and hit songwriters such as Diane Warren, Justin Tranter and The-Dream, and former CEO of The Sanctuary Group plc. The Investment Adviser has assembled an Advisory Board of highly successful music industry experts which include award winning members of the artist, songwriter, publishing, legal, financial, recorded music and music management communities, all with in-depth knowledge of music publishing. Members of The Family (Music) Limited Advisory Board include Nile Rodgers, The-Dream, Giorgio Tuinfort, Starrah, Nick Jarjour, David A. Stewart, Bill Leibowitz, Ian Montone, Rodney Jerkins, Björn Lindvall and Chris Helm.