

16 November 2018

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

Acquisition of Music Catalogue

The Board of Hipgnosis Songs Fund Limited and its Investment Adviser, The Family (Music) Limited, are pleased to announce that the Company has acquired a music catalogue from Jason Boyd, a US-based songwriter and producer better known by his professional name Poo Bear. Poo Bear has collaborated, and had Top 10 hits, with some of the biggest artists over the last 20 years, including Usher, David Guetta, DJ Khaled, Chris Brown, Fifth Harmony, Jennifer Lopez and Skrillex, but is best known as one of Justin Bieber’s closest collaborators.

Poo Bear co-wrote 9 out of 13 songs on Bieber’s hugely successful album Purpose, which has sold over 14 million copies worldwide and is one of the biggest selling albums in the UK at over 5 times platinum (over 1.5 million copies sold). The catalogue includes “What Do You Mean?”, which has sold over 14 million copies worldwide and has been Number 1 in more than 25 countries, “Where Are You Now?”, which has sold over 9 million copies, and most significantly the English language version of Despacito, known as “Despacito (Justin Bieber Remix)” by Luis Fonsi and Daddy Yankee, which was Number 1 in over 50 countries and was the 2018 Grammy Awards Song Of The Year and Record Of The Year as well as the Billboard Music Awards Song Of The Year, and is tied for the longest running Billboard Hot 100 #1 of all time.

The Company will acquire a 100% interest in the catalogue, which comprises 214 songs in total, including all of the aforementioned titles.

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

“It’s fortuitous to be able to acquire a song catalogue of this importance so early in its life. Poo Bear is an extraordinary young man whose songs have not only been Number 1 and won Grammy Awards but also have a long life in front of them. In a streaming world that is growing every day his songs are at the forefront, Despacito on its own was Number 1 in more than 50 countries and is one of those truly rare songs that has united the globe. I’m delighted to welcome him to the Hipgnosis Songs Family.”

Poo Bear said:

“I’m extremely honoured and blessed to join forces with Merck, Nile, The Dream and Hipgnosis. This is something I’ve been working towards for 22 years and I finally feel confident and comfortable that I’m doing this deal with the best company in the business. It’s beyond the money, it’s the assurance that my catalogue will be respected and taken to even greater heights of success.”

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NOTES TO EDITORS

About Hipgnosis Songs Fund Limited

(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. In its Initial Public Offering on the Specialist Fund Segment of the London Stock Exchange's main market on 11 July 2018, the Company raised approximately £200m gross equity capital.

About The Family (Music) Limited

The Company's Investment Adviser is The Family (Music) Limited, which was founded by Merck Mercuriadis, former manager of globally successful recording artists, such as 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, Bill Leibowitz, Ian Montone, and Jason Flom.