

1 April 2019

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

### **Portfolio Update**

The Board of Hipgnosis Songs Fund Limited and its Investment Adviser, The Family (Music) Limited, are pleased to announce that, since IPO, the Company has acquired, or entered into exclusivity agreements to acquire, catalogues with a total value of £234.1 million, which represents an aggregate multiple of 12.63x historic annual net income.

In addition to the above, the Investment Adviser has identified a number of further significant catalogues for potential acquisition, details of which will be announced upon completion.

The Company is contemplating an equity raise in Q2 of 2019 to fund investments in line with its investment policy, with a view to delivering further value for its shareholders. A further announcement will follow in due course.

*Note: This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014 (MAR).*

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### **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. 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, Giorgio Tuinfort, Bill Leibowitz, Ian Montone, and Jason Flom.