

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

Journey’s ‘Don’t Stop Believin’ reaches one billion Spotify streams

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 delighted to announce that Journey’s ‘Don’t Stop Believin’ has this week hit the one billion stream landmark on Spotify. ‘Don’t Stop Believin’ becomes only the second classic record to ever achieve this astonishing milestone, alongside Queen’s ‘Bohemian Rhapsody’. This follows ‘Don’t Stop Believin’, parodied by LadBaby, becoming the 2020 UK Christmas Number 1, the first time it reached the top spot since its release in 1981.

‘Don’t Stop Believin’ is the most streamed record on Spotify from the 1980s, a decade which is continuing to grow in popularity, with new generations engaging in their masses. Since its release in 1981, it has been certified 3x platinum in the UK and 5x platinum in the US, and has recently been inducted into the prestigious Grammy Hall of Fame.

Hipgnosis co-owns ‘Don’t Stop Believin’ as a result of its interest in the Neal Schon, Jonathan Cain and Journey catalogues.

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

“‘Don’t Stop Believin’, 40 years after its release, is now in a category of two along with Bohemian Rhapsody as the only classic songs to achieve 1 billion streams on Spotify. To put it in perspective that’s a list that excludes some of the greatest artists of all time, such as The Beatles, Elvis Presley and The Rolling Stones, and only includes Journey and Queen. Congratulations to Neal Schon, Jonathan Cain and Steve Perry for this milestone achievement. Across all services the song is streamed almost 10 million times every week. As streaming hits all-time highs, this demonstrates the enduring power of classic proven songs and the public demand for them.”

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

William Simmonds / Jérémie Birnbaum (Corporate Finance)
James Bouverat (Sales)

Tel: +44 (0)20 7742 4000

RBC Capital Markets – Joint Corporate Broker

Will Smith / Elliot Thomas / Lauren Davies (Corporate Finance)
Lisa Tugwell (Sales)

Tel: +44 (0)20 7635 4000

Ocorian - Company Secretary & Administrator

Julian Carey

Tel: +44 (0) 1481 742742

The Outside Organisation

Alan Edwards / Nick Caley

Tel: +44 (0)7711 081 843

FTI Consulting

Neil Doyle/ Paul Harris/ Laura Ewart

Tel: +44 (0)7771 978220; +44
(0)7809 411882; +44 (0)7761
332646**All US music publicity enquiries**

Fran Defeo

+1 917 767 5255

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. 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.

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, Bjorn Lindvall and Chris Helm.