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

The Board of the Company notes that the following press release has been issued by its Investment Adviser:-

**Blackstone and Hipgnosis Song Management launch \$1 billion partnership to invest in songs, recorded music, music IP and royalties**

London (12 October 2021) Blackstone (NYSE: BX) and Hipgnosis Song Management Ltd (“HSM”) today announce a new partnership, backed by funds managed by Blackstone, which will initially deliver c.\$1 billion to acquire music rights and manage catalogues.

Hipgnosis Song Management, founded by Merck Mercuriadis and formerly known as The Family (Music) Ltd, is one of the industry’s leading advisory firms focused on music assets and is investment advisor to Hipgnosis Songs Fund Ltd (LSE: SONG), the largest UK-listed investor in music catalogues and royalties with gross assets of c.\$2.2 billion.

Merck Mercuriadis, CEO of Hipgnosis Song Management, said: “Hipgnosis Song Management has firmly established songs as an asset class. This new partnership with Blackstone will deliver financial strength to invest in proven songs as well as grow our song management team and bring additional sophistication to HSM, enabling us to create greater value to our stakeholders including our songwriters and shareholders in SONG. Given the strength of our pipeline, we see the initial commitment as just the start of a long-term partnership between Blackstone and Hipgnosis that will also include co-investment with SONG.”

Qasim Abbas, Senior Managing Director, Blackstone Tactical Opportunities, said: “This partnership underscores the long term, sustainable value we see in creative content across the wider entertainment industry, building on Merck’s vision and dynamism. The music industry has been at the forefront of the fast-growing streaming economy and is unlocking new ways of consuming content. We look forward to working with Merck and his team to continue their exciting journey and safeguard the legacy of the songwriters that entrust us with their content.”

As part of the partnership, Blackstone will take an ownership stake in HSM and will support the expansion of its infrastructure and business functions, including the development of new song management expertise, data science capabilities and technology solutions. This should allow HSM to further enhance the value of the rights it purchases, working in close collaboration with songwriters, artists and producers.

SONG is expected to benefit from Blackstone’s investment in HSM’s management capabilities and will have the right to co-invest in future catalogue acquisitions alongside the new Blackstone–HSM partnership.

Andrew Sutch, Chairman of SONG said: “Our Investment Adviser, Hipgnosis Song Management’s, new partnership with Blackstone highlights how successfully Merck has established songs and music rights as an asset class since founding and listing SONG three years ago. This new partnership will provide new co-investment opportunities for SONG, and we expect that continued investment in Hipgnosis Song Management will enhance returns for our investors.”

Blackstone was advised on the transaction by Goldman Sachs, FTI, Kirkland & Ellis and Deloitte. Hipgnosis Song Management was advised by RBC, Capstan Capital Partners and Stephenson Harwood.

## Contact

### Blackstone

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## About Blackstone

Blackstone is the world’s largest alternative asset manager. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$684 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets, and secondary funds, all on a global basis. Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow Blackstone on Twitter@Blackstone.

## About Hipgnosis Song Management Ltd

Hipgnosis Song Management Ltd, formerly The Family (Music) Ltd is the Investment Advisor for Hipgnosis Songs Fund Ltd (SONG). Both were 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. 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 Hipgnosis Song Management Ltd Advisory Board include Nile Rodgers, The-Dream, Giorgio Tuinfort, Starrah, David A. Stewart, Poo Bear, Bill Leibowitz, Ian Montone and Rodney Jerkins.