



For Immediate Release

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HIPGNOSIS SONG MANAGEMENT ACQUIRES WRITER'S SHARE OF 16-TIME GRAMMY WINNER DAVID FOSTER

Hipgnosis Song Management ("Hipgnosis" or the "Company"), which offers investors a pure-play exposure to songs and associated intellectual property rights, is pleased to announce the Company's acquisition of the writer's share of performance income for all songs written by **David Foster**, the acclaimed Canadian songwriter, composer, musician, arranger and producer. The acquisition has been made on behalf of Hipgnosis Songs Capital, a partnership between Hipgnosis Song Management and funds managed by Blackstone.

David Foster has been nominated for 47 Grammy Awards – winning 16 of them – in a one-of-a-kind career that spans more than five decades and includes songs and albums that have collectively sold in the hundreds of millions.

Foster has been inducted into the Songwriters Hall of Fame, been celebrated with a star on the Hollywood Walk Of Fame as well as being awarded with the Order of Canada and Officer of The Order Of Canada honours. David has received three Academy Award nominations for Best Original Song, honoring his work as songwriter on Peter Cetera's *Glory of Love* (from 1986's *The Karate Kid, Part II*), Whitney Houston's *I Have Nothing* (from 1992's *The Bodyguard*) and Celine Dion and Andrea Bocelli's *The Prayer* (from 1998's *Quest for Camelot*), the latter of which won the 1999 Golden Globe Award for Best Original Song following his two previous nominations in the same category for *Glory of Love* and Night Ranger's *The Secret of My Success* (from 1987's *The Secret of My Success*). He has also been inducted into the Canadian Music Hall Of Fame and the Canadian Songwriters Hall Of Fame and been named BMI's Songwriter of the Year.

Following the 1978 Number 1 single *Got To Be Real* for Cheryl Lynn, David's major breakthrough was contributing 6 songs to Earth, Wind & Fire's Top 5 album *I Am* in 1979 including *After The Love Has Gone* for which he and his co-writers won the 1980 Grammy Award for Best R & B Song. From there he went on to write seminal songs for Michael Jackson with *It's The Falling In Love* and Chaka Khan with *Through The Fire* as well as hit singles for The Tubes and Boz Scaggs. Foster had a pivotal run with Chicago which included the Number 1 single *Hard To Say I'm Sorry* and the Number 3 single *You're The Inspiration* as well as the Number 1 single *Glory Of Love* for their vocalist / bassist Peter Cetera. He wrote the Number 2 UK single *Best Of Me* for Cliff Richard and the Number 1 single *St Elmo's Fire (Man In Motion)* for John Parr. He produced and co-wrote *The Bodyguard* soundtrack which made it to Number 1 featuring Whitney Houston including the Number 1 single *I Have Nothing*. He composed the themes for the 1988 Winter Olympics and the 1996 Summer Olympics. He has gone on to write for a distinguished range of artists including the aforementioned Andrea Bocelli, Celine Dion, Madonna, Mariah Carey, Rod Stewart, Bette Midler, Bryan Adams, Destiny's Child and Michael Bublé including the Number 1 song *Everything*, as well as his multiplatinum perennial Christmas album.

Hailed by *Forbes* as “a tireless force of nature and the modern manifestation of multi-faceted talent,” Foster has received worldwide critical applause and countless international honours.

In addition to his Grammy Awards which include three for Producer of the Year, four for Best Instrumental Arrangement Accompanying Vocalist(s), three for Album of the Year and two for Record of the Year, David has received 27 Juno Awards nominations, winning Producer of the Year in 1985 and 1986, Instrument Artist of the Year in 1986, 1987 and 1989, and in 2019 the Juno Humanitarian Award in recognition of his philanthropy and support of hundreds of charities, including his own, The David Foster Foundation.

Foster’s incomparable life and career was documented in 2019 in the film *David Foster - Off the Record* on Netflix.

David Foster was advised by business manager Howard Grossman of Gelfand, Rennert & Feldman and attorney Michael O. Crain of Crain Law Group.

Merck Mercuriadis, Chief Executive Officer and Founder of Hipgnosis Song Management, said: “David is recognized globally as one of the greatest songwriters and producers of all time. He is the songwriters’ songwriter and the producers’ producer. David is truly special, and we are delighted to be working with his almost 50 years of incredible songs and to welcome him to the Hipgnosis family.”

David Foster said: “I’m very happy to be joining the Hipgnosis family. I’ve long admired what Merck and his team have built and I trust they will be terrific partners.”

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Notes to Editors

About David Foster:

Born in Victoria, BC, David began playing piano at an early age and soon found himself backing stars like Chuck Berry and Ronnie Hawkins. He first cracked the charts with his band Skylark, which scored a top 10 single with 1972’s *Wildflower*. Foster relocated to Los Angeles where he swiftly became an in-demand studio keyboardist, playing on sessions by George Harrison, Ringo Starr, Rod Stewart and Sonny & Cher (to name just a few). Foster next set out as a songwriter and producer, helming albums by Alice

Cooper, Daryl Hall & John Oates and more. A long collaboration with Earth, Wind & Fire began with 1979's chart-topping *I Am*, arranging and co-writing six songs including *In The Stone* and the Gold-certified, top 3 hit, *After the Love Has Gone*, the latter of which received three GRAMMY nominations and earned David his first-ever GRAMMY Award (for Best Rhythm & Blues Song). The following year, 1980's 3x Platinum *Urban Cowboy: Original Motion Picture Soundtrack* – featuring Boz Scaggs' top 3 hit, *Look What You've Done*, co-written by David and Boz Scaggs – earned David his second career GRAMMY, this time for Best Album of Original Score Written for a Motion Picture or a Television Special.

David worked seemingly non-stop with a diverse range of artists, from pop stars and soul singers to rock 'n' roll bands like The Tubes, co-writing classic hits like *Talk To Ya Later* (1981) and *She's a Beauty* (1983), the latter of which went to #10 on *Billboard's* Hot 100 and #1 on the Mainstream Rock Tracks chart – the band's biggest chart hit.

He earned his first Producer of the Year, Non-Classical GRAMMY nomination in 1983 along with the GRAMMY for Best Cast Album, honoring his work as producer on the Gold-certified *Dreamgirls: Original Broadway Cast Album*. In 1984, Al Jarreau's *Mornin'* – co-written by David – saw him receive a GRAMMY nomination for Best Instrumental Arrangement Accompanying Vocalist(s).

In 1982, David Foster joined forces with Chicago and swiftly returned the venerable jazz rock outfit to the top of the charts, producing and co-writing the Platinum-certified *Chicago 16*, the 6x Platinum *Chicago 17* (1984), and the Gold-certified *Chicago 18* (1986). *Chicago 17* proved the biggest-selling album in the band's history, fueled in part by the hit singles such as *Stay the Night*, the chart-topping *You're the Inspiration* and the Gold-certified *Hard To Say I'm Sorry*. Co-written with lead singer/bassist Peter Cetera, the latter track spent two weeks at #1 on *Billboard's* Hot 100 – only the second #1 single of Chicago's legendary career – and received GRAMMY nods for Record of the Year, Best Pop Performance by a Duo or Group with Vocal and Best Vocal Arrangement for Two or More Voices. Produced and co-written by David Foster, 1986's *Will You Still Love Me?* proved Chicago's first top 10 hit following Cetera's departure from the group.

David teamed with Cetera that same year for the singer's first solo hit, *Glory of Love*. Featured in the 1986 film *The Karate Kid Part II*, the song spent two weeks atop *Billboard's* Hot 100 as well as five weeks at #1 on the Top Adult Contemporary chart. *Glory of Love* earned an Academy Award nomination (for Best Original Song), a GRAMMY Award nomination (for Best Pop Vocal Performance by a Male Artist), a Golden Globe Award (for Best Original Song), an ASCAP Award (for Most Performed Songs from a Motion Picture), and a BMI Film & TV Award (for Most Performed Song from a Film).

1985 saw David win his first Producer of the Year, Non-Classical GRAMMY along with additional nominations including a Best Vocal Arrangement for Two or More Voices nod (for Kenny Rogers, Kim Carnes and James Ingram's *What About Me?*) and Best Album of Original Score Written for a Motion Picture or a Television Special" (for *Ghostbusters: Original Soundtrack Album*, which featured Air Supply's *I Can't Wait Forever*, co-produced and co-written by David Foster).

His first film soundtrack, 1985's *St. Elmo's Fire: Music from the Original Motion Picture Soundtrack* received a Best Album of Original Score Written for a Motion Picture or a Television Special nomination, fueled in part by John Parr's worldwide #1 hit, *St. Elmo's Fire (Man in Motion)*, as well as David's own *Love Theme from St. Elmo's Fire*, which picked up nods for Best Instrumental Composition and Best Pop Instrumental Performance. That same year, Night Ranger's *The Secret of My Success*, featured on

the David Foster-produced *The Secret of My Success (Music from the Motion Picture Soundtrack)*, earned a Golden Globe Award nomination for Best Original Song.

1986 saw David earn his third GRAMMY nomination for Producer of the Year, Non-Classical, as well as six further nods including Album of the Year (for 1985's *We Are The World*, which featured Canadian supergroup Northern Lights' *Tears Are Not Enough*, co-produced and co-written by David).

Chaka Khan's David Foster-produced and co-written *Through The Fire* drew nominations for Best Rhythm & Blues Song and Best Instrumental Arrangement Accompanying Vocalist(s). Foster earned his fourth GRAMMY nomination for Producer of the Year, Non-Classical in 1987 as well as another Best Instrumental Arrangement Accompanying Vocalist(s) award, this time honoring his work on Barbra Streisand's *Somewhere*. In addition, David's own self-titled second solo album received a Best Pop Instrumental Performance nomination.

In 1989, David added two further GRAMMY nominations, for Best Instrumental Composition (for *Winter Games*, his theme song for the 1988 Winter Olympics in Calgary) and Best Performance Video (for *David Foster: The Symphony Sessions*, his acclaimed TV special featuring backing from the Vancouver Symphony Orchestra).

David received three GRAMMY Awards in 1992, including his second Producer of the Year, Non-Classical, Album of the Year (for his work on Natalie Cole's 7x Platinum-certified *Unforgettable...with Love*), and Record of the Year (for *Unforgettable*, Cole's chart-topping virtual duet with her father, Nat "King" Cole).

His third Producer of the Year, Non-Classical GRAMMY followed in 1994. That year saw him produce the 18x Platinum-certified *The Bodyguard: Original Soundtrack Album*, highlighted by Whitney Houston's *I Will Always Love You*, as well as the Platinum-certified *I Have Nothing*, which he co-wrote, performed by Houston. A #1 Adult Contemporary smash as well as a top 5 hit on both the Hot 100 and Hot R&B Songs charts, the song received an Academy Award nomination (for Best Original Song), a GRAMMY Award nomination (for Best Song Written for Visual Media) and a Soul Train Music Award nod for Best R&B Single (Female). *I Have Nothing* is among the most popular choices on singing competition series around the world, including *American Idol*, where it is one of the most performed songs in the show's history.

David Foster won another Best Instrumental Arrangement Accompanying Vocalist(s) GRAMMY (for Celine Dion and Clive Griffin's *When I Fall In Love*, featured on the soundtrack to 1993's *Sleepless In Seattle*) along with an additional nomination in the same category (for Barbra Streisand's *Some Enchanted Evening*, from her David Foster-produced, 2x Platinum-certified, #1 album, *Back To Broadway*).

David has received an array of awards and nominations for his work with Michael Bublé, including a Best Instrumental Arrangement Accompanying Vocalist(s) nod for *Can't Buy Me Love*, featured on 2005's 3x Platinum *It's Time*, which also earned a nomination for Best Traditional Pop Vocal Album. David Foster and Michael Bublé received the Best Traditional Pop Vocal Album award in 2008 for *Call Me Irresponsible* and then again in 2011 with the 5x Platinum, worldwide #1 blockbuster, *Crazy Love*.

David Foster has also composed songs for a long list of historical events and important causes, including Canadian supergroup Northern Lights' *Tears Are Not Enough*, co-produced and co-written by David for 1985's *We Are The World* and featuring vocals from Gordon Lightfoot, Anne Murray, Joni

Mitchell, Neil Young, Bryan Adams, Geddy Lee, Bruce Cockburn, and others. The track reached #1 on the Canadian chart and proved the year's best-selling single while raising more than \$3.2 million for famine relief projects in Africa.

David's *Winter Games* served as the GRAMMY Award-nominated theme song for the 1988 Winter Olympics in Calgary, while 1991's *Voices That Care* saw him leading another all-star supergroup – including Celine Dion, Peter Cetera, Luther Vandross, Garth Brooks, Randy Travis, and more – for a charity single and supporting documentary music video in support of the International Red Cross, as well as to boost the morale of US troops involved in Operation Desert Storm.

Written and produced by David and his daughter Amy Foster Gillies in partnership with Beyoncé Knowles, Destiny's Child's *Stand Up for Love* was named the 2005 World Children's Day Anthem in conjunction with Ronald McDonald House Charities. Andrea Bocelli's *Because We Believe (Ama Credi E Vai)* was co-written by Bocelli, David and Amy for the closing ceremony of the 2006 Winter Olympics in Turin, Italy. The song – which topped charts around the world and has been performed on NBC's *The Voice* – was later featured on Bocelli's Platinum-certified, worldwide #1 album, *Amore*. 2009's *America's Song* by will.i.am (Featuring David Foster, Bono, Mary J. Blige, Faith Hill and Seal), had its debut with a special edition of *The Oprah Winfrey Show* broadcast live from the Kennedy Center in honor of the inauguration of Barack Obama as President of the United States.

Along with his epic creative resumé, David has also served as a top music industry executive, founding his own 143 Records (in partnership with Warner Records/Atlantic Records) in 1995. The label saw the release of breakthrough albums by such multi-Platinum artists as Josh Groban, Michael Bublé, The Corrs, Beth Hart, and Renee Olstead. In 2011, David was named chairman of the Verve Music Group, a position he held until 2016.

In 2015, David became a celebrity judge on the smash hit TV show *Asia's Got Talent*, billed as the biggest TV show in the world and broadcast into 20 countries throughout Asia. In 2019, he became the anchor judge on *World's Got Talent* in China – the first international artist to hold a major TV position in China. He is also a beloved live performer throughout Asia, selling out arenas on his frequent tours.

In addition, David has made charitable work his life's other priority, volunteering his time and talent to over 400 charities and creating The David Foster Foundation, a non-profit charitable organization that has assisted over 1,300 families with children in need of major organ transplants and provided much-needed funding in direct family support since its creation in 1986.

About Hipgnosis Song Management Limited:

Hipgnosis Song Management Limited is the Investment Advisor for Hipgnosis Songs Fund Ltd (SONG) and Hipgnosis Songs Capital. Hipgnosis 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. 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.

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 \$975 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, 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. Follow Blackstone on Twitter @Blackstone.