



For Immediate Release

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HIPGNOSIS SONG MANAGEMENT ACQUIRES LEONARD COHEN SONG CATALOGUE

LONDON, England – 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 song catalogue of **Leonard Cohen**, the world-renowned songwriter, poet, novelist, performer, Songwriters Hall Of Fame inductee and Rock and Roll Hall Of Fame inductee.

Hipgnosis has acquired rights in all 278 songs and derivatives written by Leonard Cohen, including *Hallelujah*, which has become one of the most beloved songs of all time having been covered more than 300 times and sold almost 10 million copies as well as having been streamed more than 5 billion times across all services.

Within this, 127 songs are from Leonard Cohen’s *Stranger Music* catalogue for which Hipgnosis has acquired the “songwriter’s share” of royalties. It covers the period from the inception of his career through to the year 2000 and includes all derivative works, making a total of 211 songs. Hipgnosis has also acquired the ownership of 100% of the copyrights, “publisher’s share” and “songwriter’s share” of royalties in the *Old Ideas* catalogue which consists of all 67 songs plus derivative works written by Leonard Cohen from 2001 until his death, at age 82, in 2016.

The acquisition has been made on behalf of Hipgnosis Songs Capital ICAV, a partnership between Hipgnosis Song Management and Blackstone.

The Cohen Estate was represented by long time Leonard Cohen manager, Robert Kory, KR Capital Partners and Jonathan Friedman at Stubbs, Alderton and Markiles LLP.

Merck Mercuriadis, Founder and CEO of Hipgnosis Song Management, said:

“To now be the custodians and managers of Leonard Cohen’s incomparable songs is a wonderful yet very serious responsibility that we approach with excitement and fully understand the importance of. Leonard wrote words and songs that have changed our lives, none more so obvious than *Hallelujah* but there are so many more that we look forward to reminding the world of on a daily basis. He is revered all over the globe because of the magnitude of his work and we are delighted that the Cohen family and Robert Kory have chosen Hipgnosis in this most important decision of who to entrust with Leonard’s legacy. We welcome them to the Hipgnosis’ family and look forward to working together to honour the songs of the great Leonard Cohen.”

Robert Kory said:

"Merck Mercuriadis is unique in the music publishing world with his background as an artist manager. We know he cares about artists, and as a Québécois he has a particularly deep appreciation of Leonard's unique status in popular music. The catalogue is in good hands. The Hipgnosis team has been a pleasure to work with throughout the transaction."

Leonard Cohen began transforming his poetry into songs in the mid-1960s and finally realized commercial success with *Suzanne*, which Judy Collins made an international hit in 1966. That initial songwriting success led to Leonard signing a recording agreement with Columbia Records and the release of his first studio album, *Songs of Leonard Cohen*, in late 1967. He subsequently released 14 more studio albums, and eight live albums. His records have sold more than 30 million copies worldwide. Notably, his last three studio albums released in 2012, 2014 and 2016 all reached Number 1 in at least 10 countries and have been among his most successful albums. As a songwriter, he is most known for the aforementioned international phenomenon, *Hallelujah*, a song performed by so many major artists that performances of the song have been viewed more than 2.2 billion times on YouTube alone and 5 billion streams across all services. Aside from *Hallelujah* and *Suzanne*, Leonard is also known for other hits including *So Long*, *Marianne*, *Bird on a Wire*, *Famous Blue Raincoat*, *I'm Your Man*, *Democracy*, *Dance Me to the End of Love*, *Everybody Knows*, *First We Take Manhattan*, *Coming Home* and most recently, *You Want it Darker*. His songs regularly appear in television and film worldwide, a trend that began in 1971 with the release of Robert Altman's classic, *McCabe and Mrs. Miller* and has continued for more than 50 years.

Cohen was the recipient of countless honors over his seven-decade career, including a GRAMMY® Lifetime Achievement Award (2010) amongst his 3x GRAMMY® Awards – as well as being awarded a posthumous GRAMMY® in 2017 for “Best Rock Performance” for his song *You Want It Darker* from his 2016 studio album of the same name. Cohen is also a 5x Juno Award winner – the awards include 1993's “Male Vocalist of the Year,” 1994's “Songwriter of the Year,” 2013's “Artist of the Year,” “Songwriter of the Year,” and “Album of the Year” – along with 13 additional JUNO Award nominations. Cohen was inducted into the Canadian Music Hall of Fame (1991), Canadian Songwriters Hall of Fame (2006), the Rock and Roll Hall of Fame (2008), the US Songwriters Hall of Fame (2010). Additionally, Cohen was the recipient of the Prince Of Asturias Award for Literature (2011), the Glenn Gould Award (2012) as well as the first ever recipient for the inaugural New England PEN Award for Excellence in Lyrics (2012).

A national hero in his home country, Cohen was invested as a Companion of the Order of Canada, the nation's highest civilian honor, and received Canada's Queen Elizabeth II Golden Jubilee Medal. Among his many international honors, Cohen received a 2017 Brit Award for “International Male Solo Artist,” Spain's 2011 Prince of Asturias Award for Literature – which noted “a body of literary work that has influenced three generations of people worldwide through his creation of emotional imagery in which poetry and music are fused in an oeuvre of immutable merit” – and the ninth Glenn Gould Prize, awarded for contributions that have enriched the human condition through the arts.

Leonard launched his career as a performing artist with his first world tour in 1972. Though he began playing guitar in high school, joined a band in college, and performed intermittently after release of his first studio album, the 1972 *Bird on a Wire* tour is generally regarded as the beginning of his development of a fan base as a performer. He subsequently toured every few years until the end of his 1992 tour, after which he left the music business to study for six years in a Zen monastery, in part due to frustrations as a performing artist. Fifteen years later, however, at the age of 74, he decided to focus on his work as a performer with the same intensity that he had applied to his work as a poet, novelist, songwriter and recording artist. Between 2008 and the end of 2013, he performed 387 shows, all of which were at least three hours, and were consistently reviewed as among the best, if not the best concert that the reviewer had ever attended. Success was unprecedented with Leonard ranking among the top ten grossing performing artists in 2009, 2010 and 2012. For almost his entire career, Leonard was known as a theater artist with limited appeal, but he ended his career as an arena artist who could even fill stadiums in some markets. He became an international icon.

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About Hipgnosis Song Management Limited:

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

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 \$881 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 LinkedIn, Twitter, and Instagram.