

11 December 2019

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

Acquisition of Music Catalogue

The Board of Hipgnosis Songs Fund Limited and its Investment Adviser, The Family (Music) Limited, are pleased to announce that the Company has acquired a music catalogue from the 5 times Grammy Award winning producer, songwriter and multi-instrumentalist Jeff Bhasker.

Jeff Bhasker has collaborated on some of the biggest, most successful and most influential songs of the last 15 years including co-writing and producing the top song of the decade as recently announced by Billboard magazine in their “Top 10 Songs of the Decade” chart with ‘Uptown Funk’ by Mark Ronson featuring Bruno Mars. ‘Uptown Funk’ reached Number 1 on the singles chart in 19 countries including the US where it topped the Billboard Hot 100 for 14 consecutive weeks. It also has been certified 11x platinum in the US and has been streamed over 1.1 billion times on Spotify alone.

In 2008 to 2012 Jeff Bhasker collaborated closely with Kanye West on his US Number 1 and platinum album ‘808s & Heartbreak’, his US Number 1 and 2x platinum album ‘My Beautiful Dark Twisted Fantasy’ and the Jay Z and Kanye West collaboration US Number 1 album ‘Watch The Throne’ which was certified platinum in the US. This included co-writing and producing Kanye West’s ‘All of the Lights’ featuring Rihanna, which was nominated for three Grammy Awards, winning “Best Rap/Sung Collaboration” and “Best Rap Song”, and is certified 4x platinum in the US and platinum in the UK, ‘Run This Town’ by Jay-Z featuring Rihanna and Kanye West which won “Best Rap/Sung Collaboration” and “Best Rap Song” at the 2009 Grammy Awards as well being certified 2x platinum in the US and platinum in the UK where it reached Number 1 in the singles chart, ‘Love Lockdown’ by Kanye West which is 3x platinum certified in the US, ‘Power’ by Kanye West which is 2x platinum certified in the US, ‘Amazing’ by Kanye West featuring Young Jeezy which is platinum certified in the US, ‘Runaway’ by Kanye West featuring Pusha T which is platinum certified in the US as well as playing credits on the US platinum certified hit ‘Monster’ by Kanye West featuring Jay-Z, Rick Ross, Nicki Minaj and Bon Iver.

Jeff Bhasker co-wrote and produced Fun’s 2012 album ‘Some Nights’, which was nominated for two Grammy Awards, including all three singles. The first single from the album ‘We Are Young’ featuring Janelle Monáe received three Grammy Award nominations, winning “Song of the Year” as well reaching Number 1 in 10 countries including the US and UK and being certified diamond in the US and 2x platinum in the UK. This was followed with the next two singles ‘Some Nights’ and ‘Carry On’ achieving 7x platinum and 2x platinum certifications in the US respectively. Jeff Bhasker worked again with Nate Ruess, lead singer of Fun, co-writing and producing the 4x US platinum and 2x UK platinum hit ‘Just Give Me A Reason’ by Pink featuring Nate Ruess which reached Number 1 in 19 countries including the US and on the US platinum hit ‘Headlights’ by Eminem featuring Nate Ruess.

Jeff Bhasker produced four songs on Bruno Mars’ US and UK Number 1 album ‘Unorthodox Jukebox’ which won the Grammy Award for “Best Pop Vocal Album” and is certified 4x platinum in the US and 3x platinum in the UK. This included producing the Grammy Award nominated and US Number 1 ‘Locked Out Of Heaven’ which is certified 7x platinum in the US and 2x platinum in the UK and the US platinum singles ‘Young Girls’ and ‘Gorilla’.

In 2012, Bhasker co-wrote and produced two singles off Alicia Key’s US Number 1 and platinum certified album ‘Girl on Fire’ including the headline single ‘Girls on Fire’ which is certified platinum in the UK.

The Catalogue also includes Ed Sheeran's 'Photograph' which is 4x platinum certified in the US and 3x platinum certified in the UK and having been streamed over 1.3 billion times is the 13th most streamed song of all time, Drake's 'Find Your Love' which is 3x platinum certified in the US, Harry Styles' UK Number 1 'Sign Of The Times' which is certified 2x platinum in the US and platinum in the UK, Cam's 'Burning House' which is certified 2x platinum in the US and four songs on Lana Del Rey's album 'Born to Die' which is 3x platinum certified in the UK and platinum certified in the US as well as songs with Beyoncé, Snoop Dog, The Rolling Stones and Taylor Swift.

In coordination with Bhasker's management company Crescent Drive Productions and its Founder Neil Jacobson, Hipgnosis has acquired 100% of Jeff Bhasker's interest in his catalogue which comprises 436 songs. This Catalogue will be allocated to the C Shares

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

"You would be hard pressed to name a creator of the last 20 years that is more important than Jeff. He has been an essential part of amongst the most culturally important and commercially successful recordings of our time with Kanye West, Bruno Mars, Rihanna, Ed Sheeran, Mark Ronson, Drake, Jay Z, Beyoncé, Harry Styles, Alicia Keys, The Rolling Stones, Pink, Eminem, Taylor Swift, Lana Del Ray and so many others he has rewritten the rule book on how art makes it to Number 1. I am ecstatic to welcome Jeff and Neil into the Hipgnosis family."

Neil Jacobson said:

"Merck is an art collector with a keen eye for masterpieces rather than say a commodities guy who is just valuing income streams. I realize when you zoom out they probably are pretty close to the same thing but it makes a difference to me and to my artists to know that whoever is acquiring this great music understands it and loves it."

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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 £625 million (gross equity capital) through its Initial Public Offering on 11 July 2018, and subsequent issues in April 2019, August 2019 and October 2019. 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.

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, Starrah, Nick Jarjour, David Stewart, Bill Leibowitz, Ian Montone, and Jason Flom.

About Crescent Drive Productions:

(www.cdp.media)

Crescent Drive Productions was founded in 2019 by longtime record executive, manager, and hitmaker Neil Jacobson. Having worked with Interscope Records for the entirety of his career since beginning nearly twenty years ago and heading up Geffen Records for the last three, Jacobson's newly founded company specializes in producer and songwriter management, while also focusing on the sales of high-profile publishing and producer catalogues. Past and present clients include Jeff Bhasker, Emile Haynie, Brendan O'Brien, King Henry, will.i.am, Robin Thicke, Ian Fitchuk, Beach Noise, Bipolar Sunshine and more.