



NEWS RELEASE

WARNER MUSIC GROUP ACQUIRES CONTROLLING STAKE IN TEMPO MUSIC

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Catalog includes rights in songs recorded by , Twenty One Pilots, , , Florida , and

Providence Equity Partners to Remain a Minority Investor

, /PRNewswire/ -- Warner Music Group Corp. ("Warner Music Group" or "WMG") today announced that it has acquired a controlling stake in Tempo Music Investments ("Tempo"), an investment platform for premium music rights, from Providence Equity Partners ("Providence"). Providence will remain a minority investor in Tempo and continue to work with WMG in an advisory capacity.

WMG and Providence partnered to launch Tempo in 2019, combining Providence's capital and investment expertise with WMG's deep music industry experience, resources, and network to support, promote, and build value around artists and songwriters globally. Through its disciplined approach to investments and collaborative work with creative talent, Tempo has amassed a diverse portfolio that focuses on empowering artists and songwriters, while delivering compelling financial results. WMG's investment will also become more accretive over time, as other rights revert to Tempo, and expand the scope of WMG's administration and distribution.

Guy Moot, Co-Chair and CEO of Warner Chappell said: "By acquiring Tempo's impressive catalog, we're expanding Warner Chappell's reach, bringing rights from songwriters we currently don't represent, as well as additional rights from songwriters with whom we're already partners. Tempo has assembled a thoughtful, well-rounded catalog and I'm excited to dig into new opportunities and unlock more value for these songs."

Michael Ryan-Southern, WMG's EVP, Chief Corporate Development Officer, added: "WMG and Tempo have a long-standing history and aligned interests in uplifting great music and catalogs. This deal is a natural fit for us, and a good example of how our investment strategy is designed to build our scale and influence, while delivering additional revenue at a high margin."

Michael Dominguez, Senior Managing Director and Chief Investment Officer at Providence, said: "The Tempo team has built a high-quality catalog over the years with top artists and songwriters, and has benefitted from a close partnership with WMG since its foundation. This is an exciting next step in the company's evolution and a natural home for its catalog. We look forward to continuing to work with WMG and to support Tempo's next phase of growth."

Since inception, Tempo has acquired music rights from some of today's leading songwriters, many of whom Warner Chappell co-publishes, including Twenty One Pilots' Tyler Joseph, multi-platinum-selling recording artist Wiz Khalifa, country duo Florida Georgia Line, GRAMMY® Award-winning songwriters Brett James and Shane McAnally, as well as Lukas Graham songwriters Stefan Forrest, Morten Pilegaard, Morten Ristorp Jensen, and Jaramye Daniels.

Tempo has also acquired rights from top songwriters, artists, and producers including artists such as the Jonas Brothers, Ben Rector and Korn; singer-songwriter Mia Fieldes; GRAMMY® Award-winning songwriter, producer, and CMNTY Culture founder Philip Lawrence ("24k Magic" & "Uptown Funk" Bruno Mars, "All I Ask" Adele, and more); GRAMMY® Award-winning songwriter, producer, engineer, and Frank Ocean collaborator Malay; and GRAMMY® Award-winning artist, songwriter, and producer Jeff Bhasker.

Moelis & Company acted as financial advisor and Weil, Gotshal & Manges LLP served as legal advisor to Tempo and Providence.

About Tempo Music Investments

Tempo is an investment platform for premium music rights. Guided by the idea that premium content provides attractive returns for all, Tempo exists to support, invest in, and build value around the creative ecosystem. Tempo's investment decisions are driven by a disciplined approach, informed by both art and science, that focuses on delivering compelling financial results while empowering the artists and creators who drive our culture.

About Warner Music Group

Warner Music Group (WMG) brings together artists, songwriters, entrepreneurs, and technology that are moving entertainment culture across the globe. Operating in more than 70 countries through a network of affiliates and licensees, WMG's Recorded Music division includes renowned labels such as 10K Projects, 300 Entertainment, Asylum, Atlantic, Big Beat, EastWest, Elektra, Erato, First Night, Fueled By Ramen, Nonesuch, Parlophone, Reprise, Rhino, Roadrunner, Sire, Spinnin', Warner Records, Warner Classics, and Warner Music Nashville. WMG's music

publishing arm, Warner Chappell Music, has a catalog of over one million copyrights spanning every musical genre, from the standards of the Great American Songbook to the biggest hits of the 21st century. Warner Music Group is also home to ADA, which supports the independent community, as well as artist services division WMX. Follow WMG on [Instagram](#), [X](#), [TikTok](#), [LinkedIn](#), and [Facebook](#).

About Providence Equity Partners

Providence Equity Partners is a specialist private equity investment firm focused on growth-oriented media, communications, education, and technology companies across North America and Europe. Providence combines its partnership approach to investing with deep industry expertise to help management teams build exceptional businesses and generate attractive returns. Since its founding in 1989, Providence has invested over \$38 billion across more than 180 private equity portfolio companies. With its headquarters in Providence, RI, the firm also has offices in New York, London, Boston, and Atlanta. For more information, please visit [**www.provequity.com**](http://www.provequity.com).

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