NEWS RELEASE

WARNER MUSIC GROUP AND BAIN CAPITAL ANNOUNCE LAUNCH OF JOINT VENTURE TO INVEST UP TO $1.2 BILLION IN ICONIC MUSIC CATALOGS

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NEW YORK and BOSTON, July 1, 2025 /PRNewswire/ -- **Warner Music Group** (NASDAQ: WMG), the global music entertainment company, and **Bain Capital**, a leading global private investment firm, are launching a joint venture to allow for the purchase of up to $1.2 billion of legendary music catalogs across both recorded music and music publishing. The partnership was formed through equal equity commitments from WMG and Bain Capital.

This new strategic venture will provide artists and songwriters with opportunities to preserve and expand the reach of their catalogs, ensuring their legacies are well cared for. WMG and Bain Capital will together source and acquire the catalogs, while WMG will manage all aspects of marketing, distribution, and administration. By combining WMG's worldwide infrastructure and relationships with Bain Capital's global resources and financial capabilities, the venture is well-positioned to set a new standard as the preferred partner for renowned musical talent.

This deal comes at an opportune time in the music industry, given changing fan behavior, driven by streaming and emerging technologies that introduce classic music to new audiences.

"Iconic artists and songwriters choose WMG to grow their legacies and introduce their art to new generations through impactful and innovative campaigns," said **Robert Kyncl**, CEO, Warner Music Group. "Augmenting our deep expertise and global infrastructure with Bain Capital's financial prowess and belief in music will make us the destination of choice for preeminent catalogs."

"Timeless music content continues to sit at the center of consumer entertainment," said **Angelo Rufino**, a Partner at Bain Capital. "Stewardship of catalogs has never been more important as artists and songwriters deserve support to enhance the value of their work while delivering fans new and exciting collaborations. Warner Music Group, with its deep creative resources and partnership culture, is the ideal partner for Bain Capital to work alongside as we grow and safeguard the world's iconic music."

Goldman Sachs and Fifth Third Bank will serve as joint lead arrangers to the joint venture.

Access logo **here**.

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 Bain Capital

Founded in 1984, Bain Capital is one of the world's leading private investment firms. We are committed to creating lasting impact for our investors, teams, businesses, and the communities in which we live. As a private partnership, we lead with conviction and a culture of collaboration, advantages that enable us to innovate investment approaches, unlock opportunities, and create exceptional outcomes. Our global platform invests across five focus areas: Private Equity, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. In these focus areas, we bring deep sector expertise and wide-ranging capabilities. We have 24 offices on four continents, more than 1,850 employees, and approximately $185 billion in assets under management. To learn more, visit **www.baincapital.com**. Follow @BainCapital on **LinkedIn** and **X (Twitter)**.

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