

FORM 8-KDate of Report (Date of earliest event reported): **August 9, 2023**

(Exact name of registrant as specified in its charter)

(Zip Code)

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

The Nasdaq Stock Market LLC

For an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On August 9, 2023, Reservoir Media, Inc., a Delaware corporation (the “*Company*”), made available an investor presentation on its website at <https://investors.reservoir-media.com/>. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to the liabilities of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing by the Company with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended, or the Exchange Act, unless the Company expressly sets forth by specific reference in such filing that such information is to be considered “filed” or incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1 104	Investor Presentation, dated August 9, 2023 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RESERVOIR MEDIA, INC.

Date: August 9, 2023

By: /s/ Golnar Khosrowshahi
Name: Golnar Khosrowshahi
Title: Chief Executive Officer



RESERVOIR

INVESTOR PRESENTATION
AUGUST 2023

Disclaimer

Forward Looking Statements

This presentation contains “forward-looking statements” for purposes of the safe harbor provisions under the U.S. Private securities litigation reform act of 1995, as amended. These forward-looking statements are generally identified by words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “seem,” “seek,” “future,” “outlook,” “model,” “target,” “goal,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would,” “will” or words of similar meaning that predict or indicate future events or trends or that are not statements of historical facts. These forward-looking statements may include, among other things, statements about future financial condition and results of operations, plans, objectives, strategies, beliefs, expectations and intentions with respect to, among other things, future opportunities for reservoir’s business, growth initiatives and market opportunities, competitive landscape, prospective performance, revenues, products, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash and capital expenditures. Such forward-looking statements are based upon the current beliefs and expectations of reservoir’s management and are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies.

Actual results, performance or achievements may differ materially, and potentially adversely, from any forward-looking statements and the assumptions on which these forward-looking statements are based. There can be no assurance that the information contained in this presentation is reflective of future results, performance and/or achievements to any degree. These forward-looking statements are provided for illustrative purposes only, and you are cautioned not to place undue reliance on these forward-looking statements as a guarantee, assurance or prediction of future results, performance and/or achievements as these forward-looking statements are based on estimates and assumptions, whether or not identified in this presentation, that are inherently subject to various significant risks, uncertainties, contingencies and other factors, many of which are difficult to predict and generally beyond the control of Reservoir. There may be additional risks and other factors that reservoir does not currently know or that Reservoir currently believes are immaterial that could also cause actual results, performance or achievements of Reservoir to differ from those contained in these forward-looking statements. Consequently, there can be no assurance that the actual results, performance and achievements anticipated in this presentation will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, reservoir. Additional information concerning these and other factors that may impact the business, prospects, financial condition and/or results of operations discussed in this presentation can be found in Reservoir’s periodic reports or other filings with the SEC, which are available publicly on the sec’s website at www.sec.gov.

All information set forth in this presentation speaks only as of the date hereof or the date of such information, as applicable, and reservoir expressly disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation. These forward-looking statements should not be relied upon as representing Reservoir’s assessments as of any date subsequent to the date of this presentation and, accordingly, undue reliance should not be placed upon these forward-looking statements.

Financial Information; Non-GAAP Financial Measures

This presentation contains unaudited financial information of reservoir. The unaudited financial information has been prepared on the same basis as Reservoir’s audited financial statements and, in the opinion of reservoir’s management, reflects all adjustments necessary for the fair presentation of the unaudited financial information. However, the unaudited financial information contained in this presentation is preliminary and may be subject to change. Accordingly, such financial information may be adjusted or may be presented differently in periodic reports or other filings filed by Reservoir with the SEC, and such differences may be material. In addition, past performance is not a guarantee or indication of future financial condition and/or results of operations and should not be relied upon for such reason.

This presentation also includes certain financial information, such as EBITDA or Adjusted EBITDA, that has not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Reservoir’s management uses these non-GAAP financial measures to evaluate Reservoir’s operations, measure its performance and make strategic decisions. Reservoir believes that the use of these non-GAAP financial measures provides useful information to investors and others in understanding Reservoir’s results of operations and trends in the same manner as reservoir’s management and in evaluating Reservoir’s financial measures as compared to the financial measures of other similar companies, many of which present similar non-GAAP financial measures. However, these non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by reservoir’s management about which items are excluded or included in determining these non-GAAP financial measures and, therefore, should not be considered as a substitute for net income, operating income or any other operating performance measures calculated in accordance with GAAP. Using such non-GAAP financial measures in isolation to analyze Reservoir’s business would have material limitations because the calculations are based on the subjective determination of reservoir’s management regarding the nature and classification of events and circumstances that may be significant. In addition, although other companies in Reservoir’s industry may report measures titled EBITDA or Adjusted EBITDA or similar measures, such non-GAAP financial measures may be calculated differently from how reservoir calculates such non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider such non-GAAP financial measures alongside other financial performance measures and other financial results presented in accordance with GAAP. You should review Reservoir’s audited and unaudited consolidated financial statements contained in its periodic reports or other filings with the SEC.

Disclaimer

Industry and Market Data

The information in this presentation also includes information provided by third parties. None of Reservoir, its affiliates or any third parties that provide information to Reservoir or its affiliates, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information or are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such information. While such information is believed to be reliable for the purposes of this Presentation, neither Reservoir nor any of its subsidiaries, stockholders, partners, members, affiliates, directors, officers, employees, advisers, representatives or agents makes any representation or warranty with respect to the accuracy of such information.

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Additional information with respect to Reservoir may be found in its filings with the SEC available at the SEC's website at www.sec.gov and on Reservoir's website at www.reservoir-media.com.

First U.S.-Based Publicly Traded Independent Music Company

Leading, diversified music publishing and recorded music business

- Vast collection of iconic hits across genre, geography, and time period
- Focused on acquiring catalogs with hit songs and building portfolio diversification
- Investing in frontline songwriters and artists with potential for success
- Network of joint venture, administration and distribution partners worldwide

Highly accomplished, respected and award-winning platform

- Music Week Awards' Independent Publisher of the Year 2020 & 2022
- Music Business Worldwide's The A&R Awards' Publisher of the Year 2017 & 2019
- 18 Songwriters Hall of Fame inductions

First female founded and led publicly traded music company in the U.S., led by Golnar Khosrowshahi

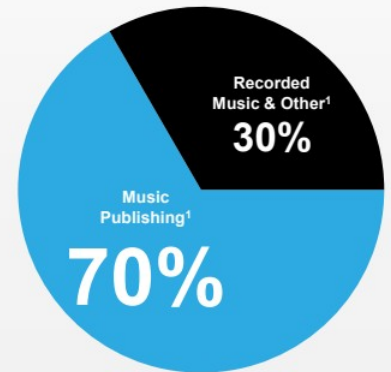
- Billboard's Women In Music Executive of the Year 2022
- Billboard's Most Powerful Women in Music 2017, 2018, 2019, & 2020; Inducted into the Hall of Fame in 2023
- Billboard's Power List 2020, 2022, 2023
- Supported by a highly experienced team of music professionals with decades of experience at major music companies such as Universal, Warner, and Sony

¹ Trailing twelve-month revenue ended 06-30-23

KEY FACTS

- NASDAQ: RSVR
- Market Cap: \$389M (at 06/30/23)
- Fiscal Year End: Mar 31st
- Shares Outstanding: 65M
- 150K+ Copyrights
- 36K+ master recordings
- Offices in NYC (HQ), LA, Nashville, London, Toronto, & Abu Dhabi

REVENUE



Compelling Investment Highlights

Leading Independent Music Company With Proven Platform

- \$901M of invested capital since inception¹
- \$742M of that amount in acquisitions of catalogs and companies
- \$159M of that amount in futures spend with enhanced risk/return profile vs. traditional catalog music

Proven M&A Platform

- Strong track record, trusted partner to artist community and caretaker of legacy assets
- Deal pipeline includes 250+ potential targets worth over \$2.0B+ as of 06-30-23

Competitive Advantages & Value Enhancement Capabilities

- Value enhancement efforts lead to industry outgrowth
- Experienced creative team with stellar reputation among artists and key players in the music industry

Evergreen Catalog & Contemporary Hits

- 150K+ copyrights and 36K+ masters
- 130+ active songwriters and frontline artists
- 90% of publishing & 100% of recording gross profit is Life of Copyright³

Growing Industry, Supported By Powerful Secular Tailwinds

- Supported by rise of digital, streaming, emerging markets, and expansion of emerging music monetization platforms
- Music industry projected to grow over 7% per year through 2030²

Strong Growth & Operating Leverage Model

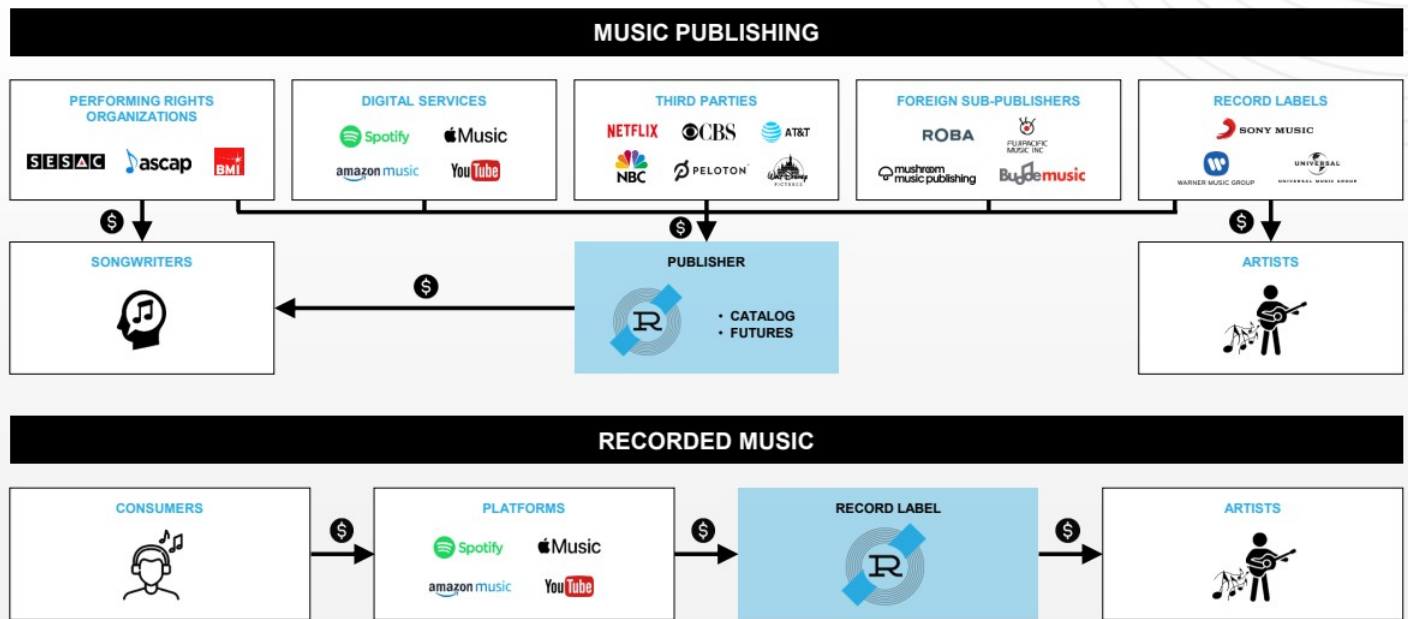
- Expected to outgrow music industry fundamentals
- Significant operating leverage opportunity as company scales

¹ As of 06-30-23

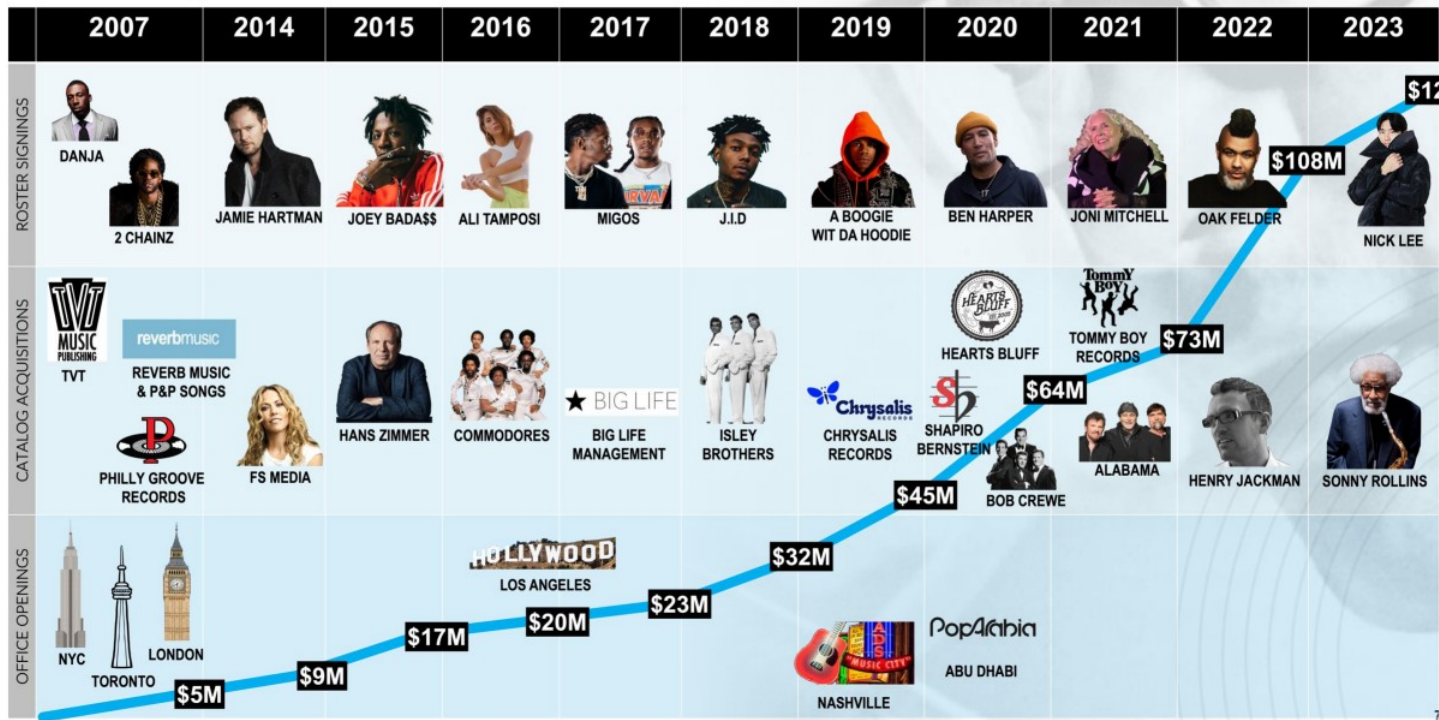
² Wall Street Research

³ Based on 80% of LTM as of 03/31/23 Net Publisher Share (NPS) and Net Label Share (NLS)

Music 101



History of Growth



Music Publishing Segment Overview

Music Publishing represented Reservoir's primary focus from its 2007 inception until its large-scale step towards building its Recorded Music business in 2019 with the acquisition of Chrysalis Records.

150K+
COPYRIGHTS

(I.E. Ownership Of
Musical Composition)

No Musical Composition
Accounts for

> 3%
OF NPS

97% of Catalog has
a Retention Date of

> 10
YEARS

with 90% for Life of Copyright¹

CATALOG EXAMPLES

Legacy:

- Joni Mitchell
- The Isley Brothers
- John Denver
- Billy Strayhorn
- Commodores

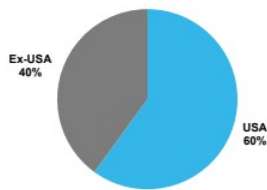
Active Songwriters:

- Offset (Migos)
- Ali Tamposi
- 2 Chainz
- Oak Felder
- Jamie Hartman

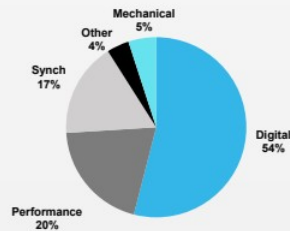
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¹ Based on 80% of LTM Net Publisher Share (NPS) as of 12-31-22
² Trailing twelve-month revenue ended 06-30-23

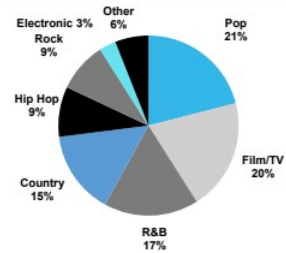
GEOGRAPHY²



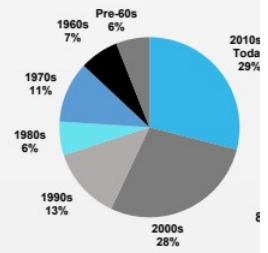
MIX²











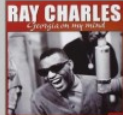

GENRE¹



RELEASE DATE¹



Music Publishing Top 10 Songs by NPS¹

- | | | | | | | | | | | | |
|---|---|--|----|---|---|---|--|---|---|---|---|
| 1 |  | "It's Your Thing"
The Isley Brothers
2.2%, (1969) | 2 |  | "Take Me Home, Country Roads"
John Denver
1.1%, (1971) | 3 |  | "Lady Marmalade"
Labelle
0.9%, (1974) | 4 |  | "Ring of Fire"
Johnny Cash
0.8%, (1963) |
| 5 |  | "Higher & Higher"
Jackie Wilson
0.8%, (1967) | 6 |  | "Yeah!"
Usher
0.7%, (2004) | 7 |  | "Bring Me To Life"
Evanescence
0.62%, (2003) | 8 |  | "Gimme More"
Britney Spears
0.6%, (2007) |
| 9 |  | "Georgia On My Mind"
Ray Charles
0.5%, (1930) | 10 |  | "Disco Inferno"
The Trammps
0.5%, (1976) | | | | | | |

1,114 Songs Account For

80% of LTM NPS

with No Song Accounting For More Than 3% of LTM NPS

¹ LTM Net Publisher Share (NPS) as of 12-31-22

Recorded Music Segment Overview

Reservoir's first foray into the recorded music business initially was in 2012 with the acquisition of Philly Groove. Reservoir expanded its recorded music segment through the acquisition of Blue Raincoat (incl. Chrysalis Records) in 2019 and Tommy Boy Records in 2021.

36K+
**SOUND RECORDING
COPYRIGHTS**
(I.E. "Master" Recordings)

100%
OWNERSHIP
of Each Master
Recording Typically

No Master Recording
Accounts for
> 6%
**OF NET
LABEL SHARE¹**

CATALOG EXAMPLES

Legacy:

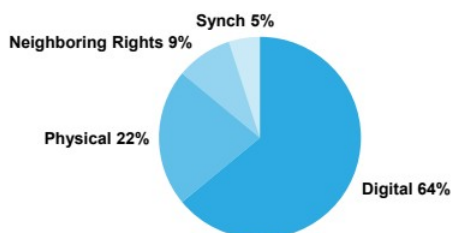
- De La Soul
- Sinéad O'Connor
- Naughty by Nature
- Generation X (Billy Idol)
- The Delfonics

Active Recording Artists:

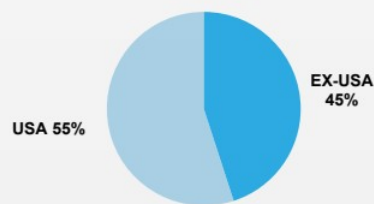
- Ben Harper
- Laura Marling
- Liz Phair
- Emeli Sandé
- William The Conqueror

¹ Based on 80% of LTM Net Label Share (NLS) as of 12-31-22 excluding "Gangsta's Paradise"
² Trailing twelve-month revenue ended 06-30-23











REVENUE MIX²



GEOGRAPHY²



Recorded Music Top 10 Songs by NLS¹

- | | | | | | | | | | | | |
|---|---|--|----|---|--|---|--|--|---|---|--|
| 1 |  | "Gangsta's Paradise"
Coolio
13.3%, (1995) | 2 |  | "Jump Around"
House of Pain
5.2%, (1992) | 3 |  | "Hip Hop Hooray"
Naughty By Nature
2.6%, (1992) | 4 |  | "What It's Like"
Everlast
2.2%, (1998) |
| 5 |  | "Nothing Compares 2 U"
Sinéad O'Connor
1.9%, (1990) | 6 |  | "I'd Love To Change The World"
Ten Years After
1.9%, (1971) | 7 |  | "The Magic Number"
De La Soul
1.8%, (1989) | 8 |  | "The Humpty Dance"
Digital Underground
1.4%, (1989) |
| 9 |  | "The Whole of the Moon"
The Waterboys
1.2%, (1985) | 10 |  | "Dancing with Myself"
Generation X
1.1%, (1981) | | | | | | |

234 Recordings Account For

80% of LTM NLS

and 100% are Owned for the Life of the Copyright

¹ LTM Net Label Share (NLS) as of 12-31-22

Growth Drivers

1

**STRONG SECULAR
TAILWINDS**

2

**VALUE ENHANCEMENT
INITIATIVES**

3

**PROVEN M&A PLATFORM
& NEW SIGNINGS**

4

**OPERATING LEVERAGE &
CASH FLOW GENERATION**

1

Music Industry: Strong Secular Tailwinds



Rise of Digital & Availability of Streaming

Digital Revenue CAGR:
13% (2010-20)
12% (2020-30)



Growth Of Paid Streaming Subscribers

Paid Subs CAGR:
49% (2010-20)
11% (2020-30)



Growth Of Streaming In Emerging Markets

EM to contribute 43% of streaming revenue by 2030



Expansion Of Emerging Music Monetization Platforms



Increased Government Intervention

To curb piracy and improve monetization rates for content owners

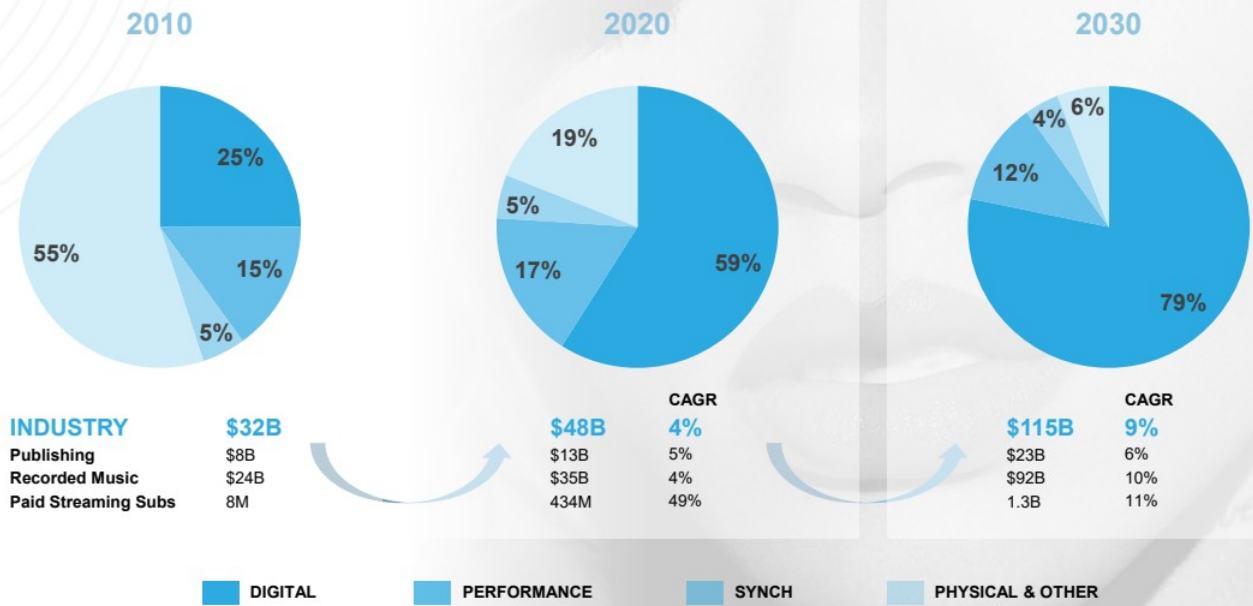


Recovery In Process Across Impacted Royalty Streams






(Gym/Bars/Restaurants, Synch, Music Releases, Live Music)

1

Music Industry: Strong Growth Forecasted



2 Value Enhancement Initiatives

VALUE ENHANCEMENT	
SYNCHRONIZATION	Placement of musical compositions into television, film, advertisements, gaming platforms, and toys
DIGITAL LICENSING	Digital licensing partnerships with emerging music platforms and in-home fitness brands     
SETTLEMENTS	Representation on industry boards advocating for creators generates settlements from past infringement and enables collaboration on mechanisms for future licensing
SAMPLING, COVERS, INTERPOLATIONS, REMIXES	Extract additional value from high-quality catalogs with proactive pitching
EDUCATIONAL INITIATIVES	Development of interactive university courses to enhance brand exposure

Organic growth outpaces industry growth

RSVR 5-Year Revenue CAGR¹

13%

Industry²

7%

¹ Organic Revenue over Fiscal 2018-2023
² Wall Street Research

2 Value Enhancement Examples & Industry Advocacy

Top Synch Highlights¹



"Bring Me To Life"



"Luna Mezzo Mare"



"Jump Around"



"The Best"



"The Magic Number"

Totaling **\$1.3M** IN LICENSING

¹ Fiscal 2023

Industry Advocate & Leader

ELECTED BOARD SEATS



\$13M

GENERATED IN SETTLEMENT PAYMENTS
Over the Past Five Years (FY19-FY23)

3 Proven M&A Platform

232 New Deals Considered In FY2023

97 OFFERS MADE

42%

60 DEALS INTO EXCLUSIVITY

26%

55 DEALS CLOSED

24%

\$742M

CAPITAL
DEPLOYED
since inception¹

91%

of GROSS
PROFIT & COST
SYNERGIES
FLOW to EBITDA²

12%

UNLEVERED IRR
since 2007³

250+

M&A TARGETS IN CURRENT PIPELINE AS OF 06-30-23

Totaling

\$2.0B+

¹ As of 06-30-23

² For the period FY18-FY23

³ IRR represents a net return on invested capital since inception (2007) by the majority shareholder marking the investment to market upon close of SPAC merger

3 Proven M&A Platform

VALUE ENHANCEMENT LEADS TO BOUGHT-DOWN MULTIPLES					
Date	Purchase Price	NPS/NLS (At Close)	Multiple (At Close)	NPS/NLS (FY2023)	Multiple (FY2023)
2021	\$ 101.3	\$ 5.5	18.3 x	\$ 9.0	11.2 x
2020	\$ 61.4	\$ 3.6	17.0 x	\$ 4.2	14.8 x
2020	\$ 60.2	\$ 3.2	18.8 x	\$ 2.9	20.7 x
2019	\$ 50.1	\$ 3.5	14.5 x	\$ 7.6	6.6 x
2014	\$ 44.0	\$ 4.3	10.3 x	\$ 4.5	9.8 x
2018	\$ 30.7	\$ 2.5	12.4 x	\$ 3.7	8.3 x
2021	\$ 16.8	\$ 1.0	17.1 x	\$ 1.2	14.5 x
2020	\$ 16.4	\$ 1.3	13.0 x	\$ 1.2	13.1 x
2021	\$ 13.7	\$ 0.8	18.1 x	\$ 0.8	17.1 x
2012	\$ 11.0	\$ 0.9	12.0 x	\$ 1.0	11.6 x
2021	\$ 9.5	\$ 0.6	16.1 x	\$ 0.6	14.7 x
2022	\$ 9.4	\$ 0.6	16.8 x	\$ 0.7	12.9 x
2010	\$ 8.4	\$ 1.5	5.4 x	\$ 2.2	3.7 x
2017	\$ 7.8	\$ 0.6	13.3 x	\$ 0.6	13.7 x
2021	\$ 6.7	\$ 0.4	15.9 x	\$ 0.6	11.0 x
2020	\$ 6.0	\$ 0.4	16.0 x	\$ 0.5	11.6 x

15.7x

WEIGHTED AVERAGE
ENTRY MULTIPLE

3.2x

WEIGHTED AVERAGE
REDUCTION IN
MULTIPLE

Note: Reflects transactions of +\$5M in value that are at least 12 months old as of 03-31-23 and did not contain young assets expected to decay at closing

3 New Roster Signings

Advance funds to established songwriters who are then under exclusive contract to create music with the benefit of long-term ownership.

\$159M+
CAPITAL DEPLOYED¹

3 YEAR
TYPICAL TERM CONTRACT

ALL
SIGNIFICANT WRITER SIGNINGS
HAVE POSITIVE IRR²

20.2%
WEIGHTED AVERAGE IRR²

NOTABLE SIGNINGS

- Ali Tamposi
- Migos
- 2 Chainz
- Danja
- James Fauntleroy
- Jamie Hartman
- A Boogie Wit Da Hoodie
- Joyner Lucas

PARTNERED WITH SONGWRITERS BEHIND HITS BY TODAY'S BIGGEST ARTISTS INCLUDING

- Justin Bieber
- Ed Sheeran
- Ariana Grande
- Bruno Mars

¹ As of 06-30-23

² Based on significant writer signings, which include investments of greater than \$2.5M and as of 03-31-23

3 New Roster Signings

FUTURES BASED INVESTMENTS LEAD TO HIGH IRR					
Date	Advances	Recouped (FY2023)	NPS/NLS (FY2023)	Multiple (FY2023)	IRR
2016	\$ 14.2	50%	\$ 0.6	12.1 x	12.7%
2017	\$ 13.7	82%	\$ 0.6	3.8 x	33.6%
2019	\$ 9.0	71%	\$ 0.2	11.4 x	20.1%
2018	\$ 8.9	35%	\$ 0.3	20.4 x	2.2%
2012	\$ 8.3	88%	\$ 0.3	3.2 x	27.1%
2014	\$ 6.6	73%	\$ 0.4	4.3 x	50.3%
2011	\$ 6.5	100%	\$ 0.0	N/A	0.8%
2019	\$ 4.8	29%	\$ 0.1	23.0 x	10.5%
2018	\$ 3.3	100%	\$ 0.0	0.0 x	36.3%
2021	\$ 3.1	0%	N/A	N/A	37.3%
2020	\$ 3.0	35%	\$ 0.1	30.1 x	3.2%
2015	\$ 2.8	70%	\$ 0.1	13.8 x	18.5%
2021	\$ 2.5	32%	\$ 0.1	14.5 x	12.1%
2020	\$ 2.5	55%	\$ 0.1	12.3 x	9.5%

9.8x

EFFECTIVE CURRENT
MULTIPLE

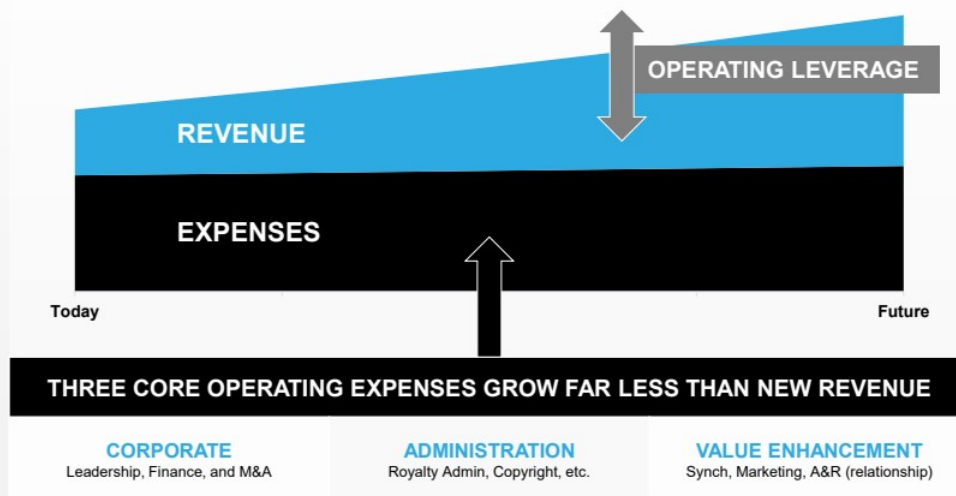
20.2%
IRR

ON SIGNIFICANT
WRITER SIGNINGS

As of 03-31-23, writer and artist signings with more than \$2.5M invested
 IRRs based on actual performance to date and projected performance through end of deal
 2011 deal for \$6.5m recouped and futures created during deal were purchased
 2018 deal for \$8.9m includes reverting NPS, added pro-forma above, to be coming into the deal in the coming years
 2021 deal for \$3.1m is a masters net profit-based deal
 2019 deal for \$9.0m, 2012 deal for \$8.3m, 2019 deal for \$4.8m, and 2021 deal for \$2.5m are all new or amended deals in Fiscal 2023

4 Operating Leverage & Cash Flow Generation

Core Infrastructure Provides Substantial Operating Leverage as the Business Grows



> 91%

of Acquired Gross Profit Should Fall to Adj. EBITDA¹

- Asset light model
- Limited incremental expenses needed as new catalogs are added
- Tommy Boy acquisition expanded platform in U.S. for Recorded Music

¹ For the period FY18-FY23



Financials

Q1 Fiscal Year 2024 Results

31% total revenue growth year-over-year

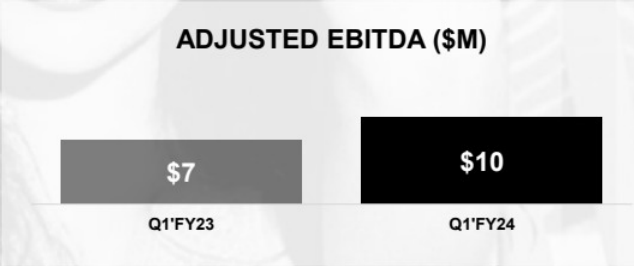
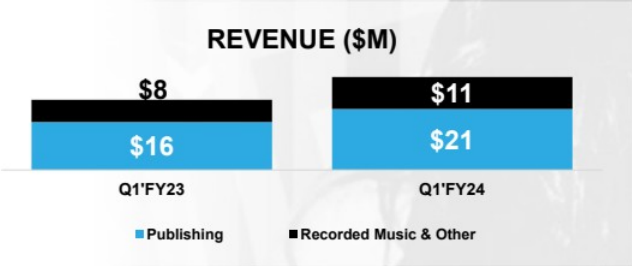
- Music Publishing revenue rose 26% year-over-year
- Recorded Music revenue increased 37% year-over-year

Reiterated financial outlook for fiscal year 2024, including 6% growth for Revenue and 9% growth for Adjusted EBITDA

Strengthened reputation as a well-respected caretaker of legacy assets:

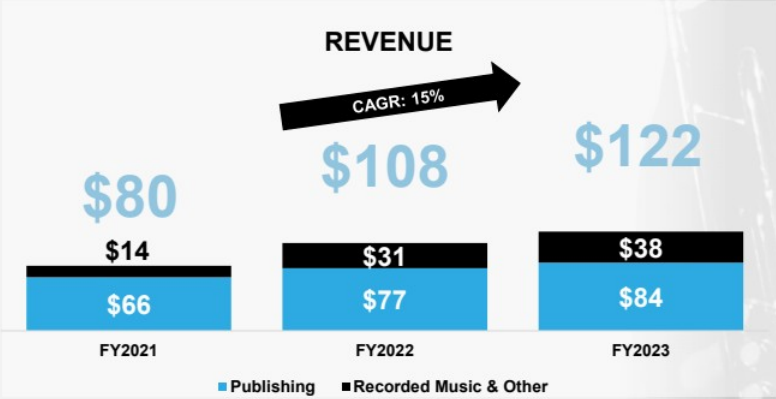
- Catalog acquisitions of The Spinners and Greg Kihn
- Acquired Saudi Arabian hip-hop label Mashrex
- Signed multiple publishing deals including Paul Cauthen Jonah Summerfield

Adj. EBITDA year-over-year growth of 36%



Strong Growth Track Record & Forecast – Reiterated Fiscal Year 2024 Outlook

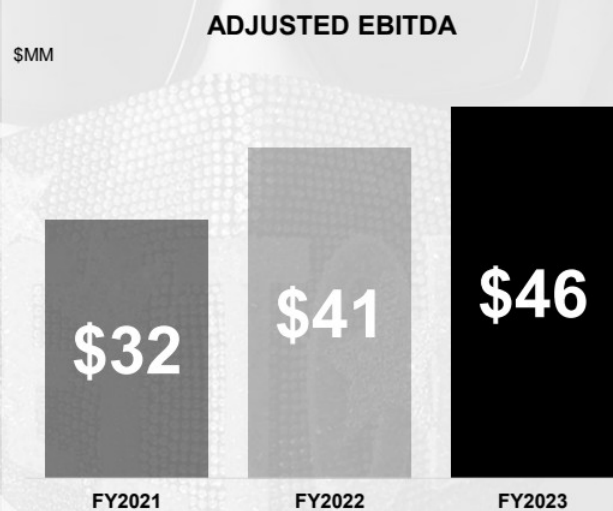
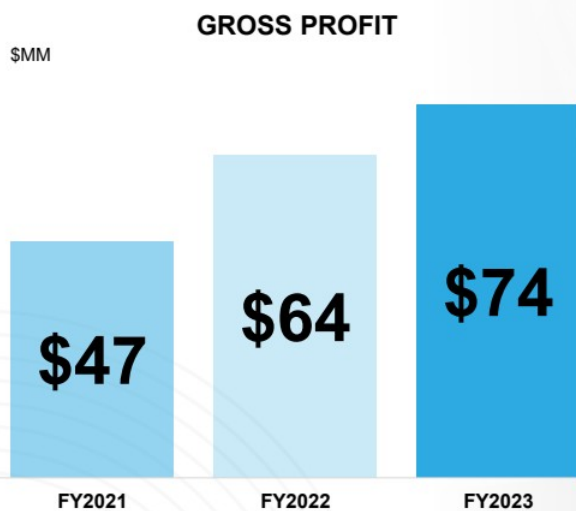
(\$ in millions)	Current Fiscal 2024 Outlook	Growth (at mid-point)
REVENUE	\$127 - \$132	6%
ADJUSTED EBITDA	\$49 - \$52	9%



CORE DRIVERS

- Strength & Diversity of Catalog
- Strong Execution in Futures Business
- Value Enhancement Success
- Opportunistic, Accretive M&A

Improving Profitability

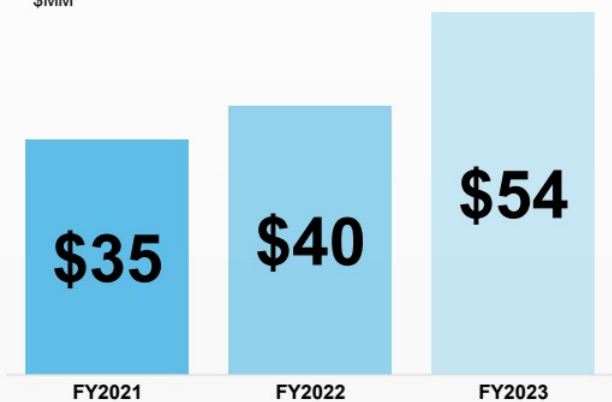


Note: Excludes the effect of any non-cash stock-based compensation expense related to the current stock incentive plan.

Solid Balance Sheet & Strong FCF Generator

ADJUSTED FREE CASH FLOW¹

\$MM



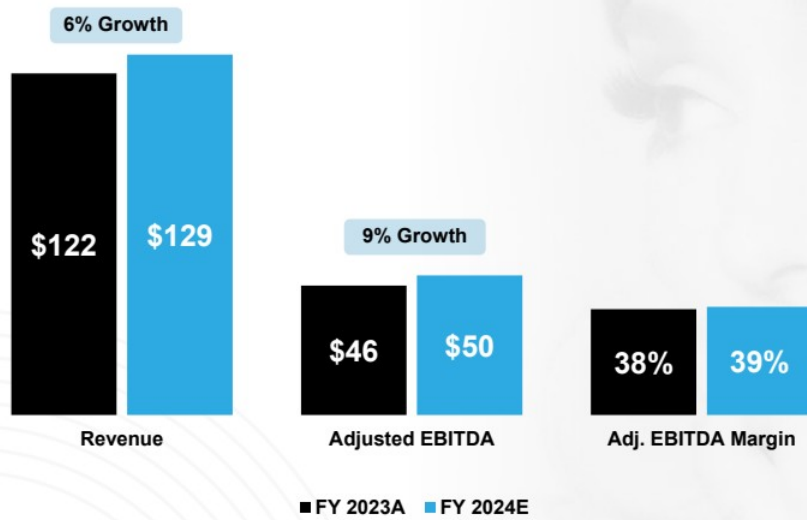
BALANCE SHEET METRICS

as of 6-30-23

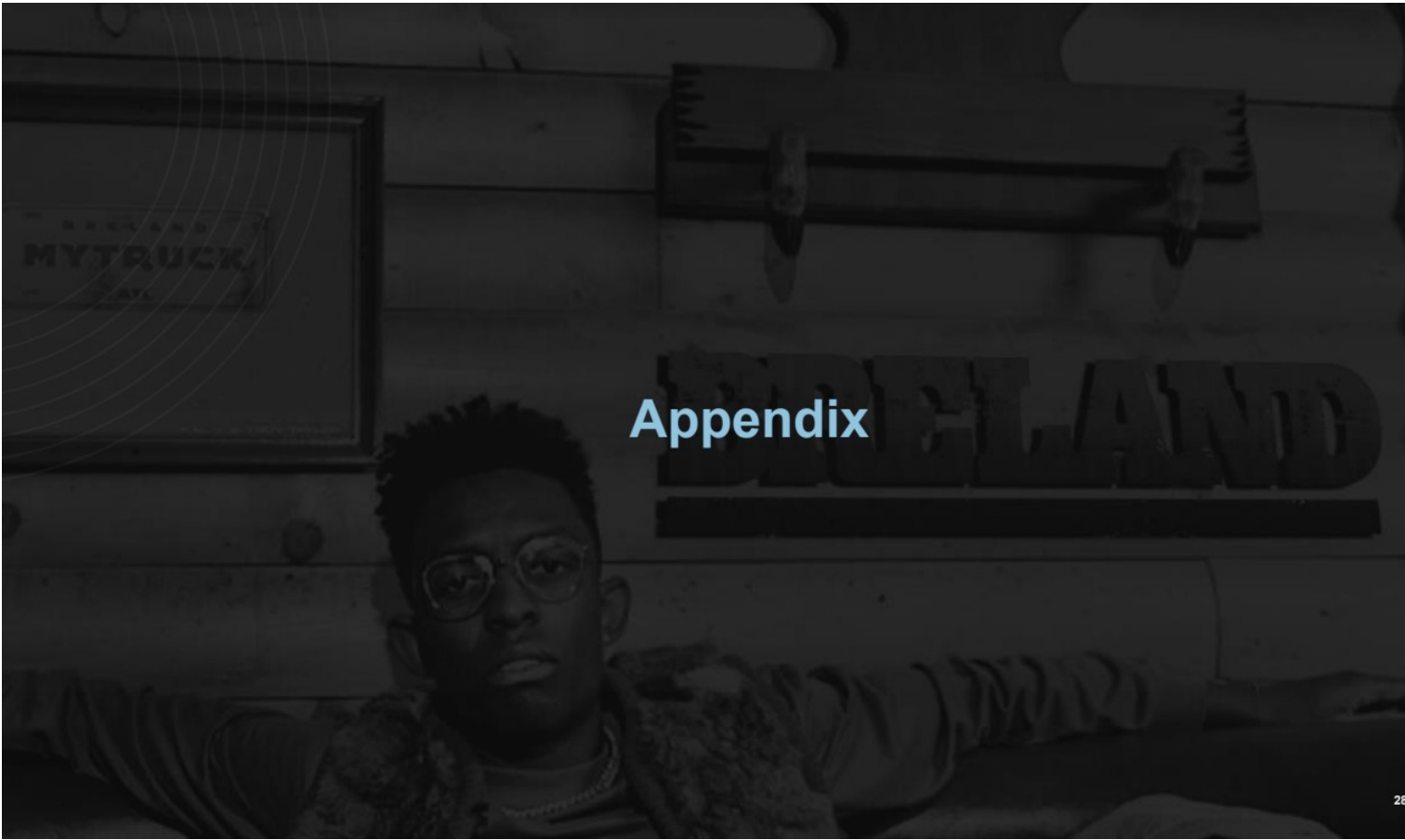
TOTAL DEBT:	\$326M
CASH:	\$12M
NET DEBT:	\$314M
CAPACITY:	\$118M

¹ Adjusted Free Cash Flow excludes cash flow used for acquisitions and signings

Strong Growth Outlook & Operating Leverage



- Assumes \$28M of reinvestments into new deals for Fiscal 2024
- Assumes a mix of publishing and recorded catalog acquisitions, as well as futures



Appendix



Music Publishing 101

IP RIGHTS:

- Songs owned by publisher or songwriter
- **Catalog** = previously released songs
- **Futures** = songwriters under active contract who are writing new songs

PROTECTED ASPECT OF WORK:

- Notes & lyrics

RESPONSIBILITY OF PUBLISHER: *Monetization & Exploitation*

- **Catalog**: identify high-quality legacy catalogs and acquire ownership interest in these catalogs
- **Futures**: find songwriters to sign and develop, nurture their skills and pair them with likeminded collaborators; may either have ownership interest in copyright or perform services under an administration agreement
- **Both**: pitch songs for use in film, tv, advertising, videogames, and others; license the right to use the song; collect royalty fees for usage

INCOME:

- Royalty income paid on every version of the song typically split between publisher (NPS) and songwriter (writer's share/royalties)

KEY CASH FLOW METRICS

Revenue / Gross Royalties

(-) Writer Royalties

= Net Publisher Share (NPS)

(-) Operating Expenses
(Artist & Repertoire, Licensing,
G&A, Talent Expense)

= EBITDA

Amortization

Advances

Recoupments

Capex

Recorded Music 101

IP RIGHTS:

- Collection of master recordings owned by a record label or performing artist

PROTECTED ASPECT OF WORK:

- Sound recording of a composition

RESPONSIBILITY OF RECORD LABEL: *Monetization & exploitation*

- Identify songs and work with producers and artists to create, market and promote recordings
- Manufacture and distribute physical product
- Pitch songs for use in film, TV, advertising, videogames and others; license the right to use the recording; collect royalty fees for usage
- Typically owns master recording outright

INCOME:

- Royalty income paid only on specific recording of a song
- Typically split between label (NLS) and performing artist (artist royalties)

KEY CASH FLOW METRICS

Revenue / Sales / Royalties

(-) Artist Royalties

(-) Manufacturing & Distribution Costs

= Net Label Share (NLS)

(-) Operating Expenses
(Artist & Repertoire, Licensing,
G&A, Talent Expense)

= EBITDA

Amortization

Advances

Recoupments

Capex

RSVR Financial Model 101

	MUSIC PUBLISHING	RECORDED MUSIC
REVENUE	Revenue / Gross Royalties	Revenue / Sales / Royalties
COST OF REVENUE	LESS: Writer Royalties	LESS: Artist Royalties LESS: Manufacturing/Distribution Costs
GROSS PROFIT	Net Publisher Share (NPS)	Net Label Share (NLS)
OPERATING EXPENSES	LESS: OpEx (A&R, Licensing, G&A, Talent Expense)	
EBITDA	EBITDA	

INFRASTRUCTURE PROVIDES SUBSTANTIAL OPERATING LEVERAGE, ALLOWING US TO ACQUIRE
THE GROSS PROFIT CONTRIBUTION OF ADDITIONAL CATALOGS WITHOUT INCREMENTAL EXPENSE

Income Statement Highlights

FISCAL YEAR END: March 31(\$ in M)	2019A	2020A	2021A	2022A	2023A
Publishing Revenue	\$43	\$53	\$66	\$77	\$84
Recorded & Other Revenue	\$2	\$9	\$14	\$31	\$38
Total Revenue	\$45	\$62	\$80	\$108	\$122
<i>Percentage Growth YoY</i>	40%	38%	29%	35%	13%
Net Publisher Share	\$24	\$28	\$37	\$42	\$45
Net Label Share & Other	\$2	\$7	\$10	\$22	\$29
Gross Profit	\$26	\$35	\$47	\$64	\$74
<i>Gross Margin</i>	58%	56%	59%	59%	61%
Adj. EBITDA	\$19	\$23	\$32	\$41	\$46
<i>Adj. EBITDA Margin</i>	32%	37%	40%	38%	38%

Note: Excludes the effect of any non-cash stock-based compensation expense related to the current option plan

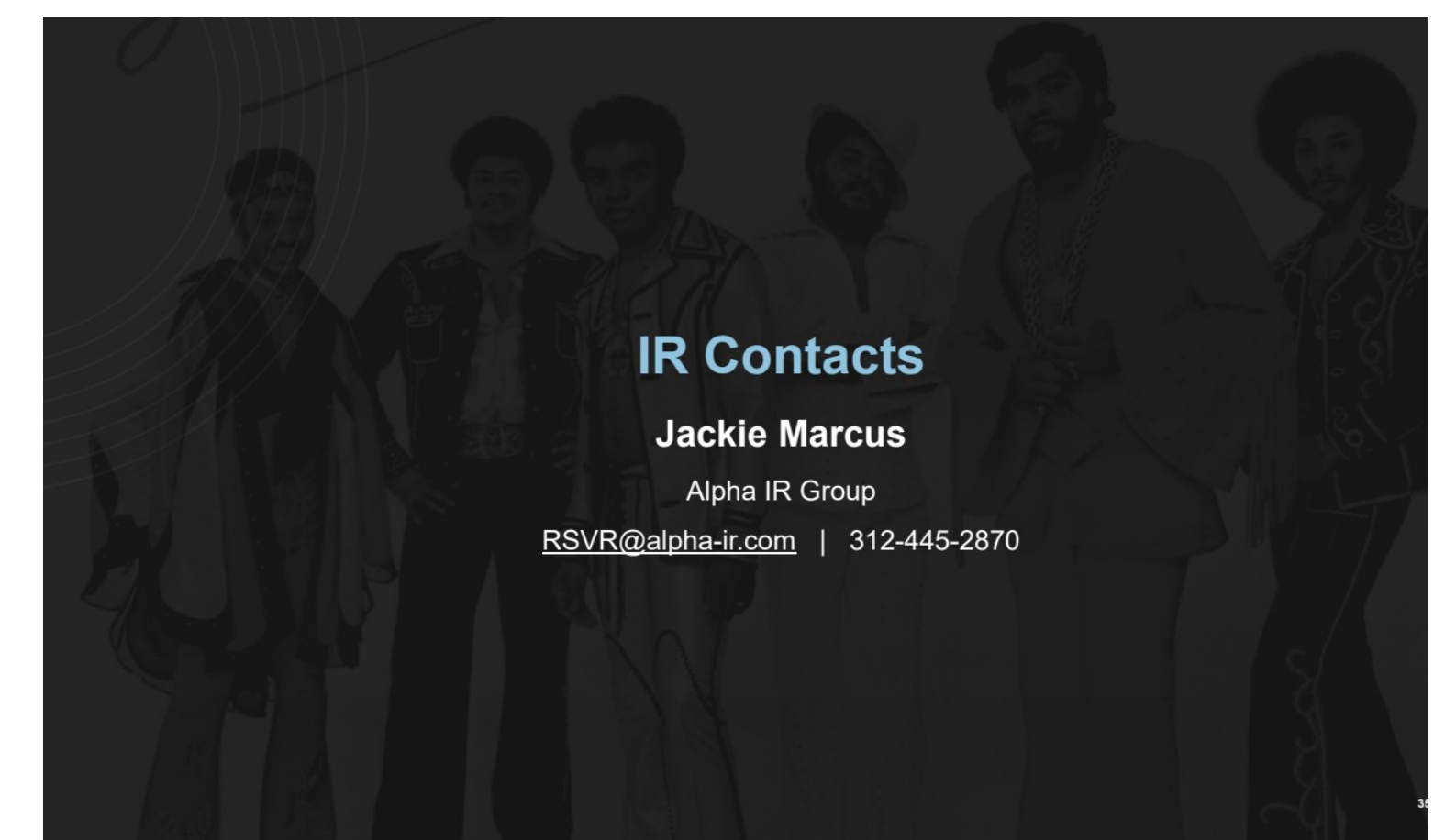
Cash Flow & Balance Sheet Highlights

FISCAL YEAR END: March 31 (\$ in M)	2019A	2020A	2021A	2022A	2023A
Cash Flow Highlights					
Adj. EBITDA	\$15	\$23	\$32	\$41	\$46
Recoupments	10	14	13	13	13
Interest, W/C Changes & Other	(13)	(5)	(9)	(14)	(5)
Cash From Operating (Adj. FCF)	\$12	\$32	\$35	\$40	\$54
Acquisitions	(32)	(108)	(119)	(197)	(72)
Advances & Other	(18)	(22)	(17)	(28)	(23)
Cash From Investing	(\$50)	(\$130)	(\$137)	(\$225)	(\$95)
Balance Sheet Highlights					
Ending Cash	\$9	\$58	\$9	\$18	\$15
Ending Debt	105	176	213	276	312
Net Debt	\$96	\$118	\$204	\$258	\$297

Note: Advances moved from Operating to Investing cash flows for illustrative purposes

Consolidated EBITDA Reconciliation

FISCAL YEAR END: March 31 (\$ in M)	2019A	2020A	2021A	2022A	2023A
Net Income	\$ 3.8	\$ 9.4	\$ 9.3	\$13.1	\$2.8
<i>Adjustments</i>					
Depreciation & Amortization	5.9	9.1	14.1	19.0	22.1
Income Tax Expense / (Benefit)	0.5	4.0	2.1	4.3	5.6
Interest Expense	6.2	5.8	9.0	10.9	14.8
EBITDA	\$ 16.4	\$ 28.3	\$ 34.5	\$47.3	\$45.2
<i>Operating Adjustments</i>					
Gain / Loss on Debt Extinguishment	0.0	(10.6)	0.0	0.0	0.9
Benefit of Forgiven PPP Loan	0.0	0.0	(0.6)	0.0	0.0
Exchange (Gain) / Loss	(0.8)	0.1	0.9	(0.3)	(0.3)
Change in Fair Value of IR Swaps	2.8	5.6	(3.0)	(8.6)	(2.8)
Non-cash Share-based Compensation	0.0	0.0	0.1	2.9	3.2
Share of Earnings in Equity Affiliate	(0.0)	(0.0)	0.0	0.0	0.0
Adjusted EBITDA	\$ 18.3	\$ 23.2	\$ 31.9	\$41.3	\$46.3



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