



Reservoir Invests in Audio Entertainment Company Audio Up, Inc.

October 14, 2021

NEW YORK, Oct. 14, 2021 (GLOBE NEWSWIRE) -- Reservoir Media, Inc. (NASDAQ: RSVR) ("Reservoir" or the "Company"), an award-winning independent music company, announces an investment in audio entertainment company and podcast content production studio Audio Up. As one of the key contributions in Audio Up's \$12 million Series B close, Reservoir's investment will help Audio Up further build their ecosystem of premium entertainment content within the music and audio space. In addition, Reservoir and Audio Up are working together on collaborative audio entertainment projects using Reservoir's catalog of copyrights.

Established in 2020 by Jared Gutstadt, founder of the Jingle Punks creative music agency and *Adweek's* 2020 Podcast Innovator and Producer of the Year, Audio Up is a podcast content production studio that has built a slate of distinctive, original scripted audio entertainment featuring marquee names across music (Machine Gun Kelly, 24kGoldn, Miranda Lambert, Nelly), Hollywood (Anthony Anderson, Garrett Hedlund, Jason Alexander, Shea Whigham, Gael Garcia Bernal, Taye Diggs) publishing (James Ellroy, Stephen King), and more. Unscripted properties include the riveting top 20-crime podcast *Where The Bodies Are Buried*, and Michael Cohen's chart-topping podcast *Mea Culpa*.

Reservoir joins an impressive list of investors across the entertainment and advertising industries including SiriusXM, multi-platinum recording artist The Weeknd, music executive Wassim "Sa" Slaiby, music manager Larry Rudolph, eOne CEO Darren Throop, founder of Draft FCB and Peloton board member Howard Draft, CEO of gaming/lifestyle giant FaZe Clan Lee Trink, Jordan Levy and Sacha Robles.

Reservoir Founder and CEO Golnar Khosrowshahi said, "This transformative collaboration marks another key moment in Reservoir's evolution, as we further redefine our business as the business of listenership. Jared and Audio Up are creating innovative storytelling experiences through music and we are looking forward to all of the opportunities this creates for listeners and rights holders alike."

"Our business is a business of firsts," said Audio Up Founder and CEO Jared Gutstadt. "And Reservoir's investment truly looks towards the future of audio entertainment, bringing to life the Reservoir catalog for a brand-new audience. This partnership underscores how important audio media is to the music rights holders across the media landscape as it drives listenership to new levels. Reservoir intrinsically understands this model and the unique advantage of being a music publishing and masters platform embedded within the podcast/audio media space."

ABOUT RESERVOIR

Reservoir is an independent music company based in New York City and with offices in Los Angeles, Nashville, Toronto, London, and Abu Dhabi. Reservoir is the first U.S.-based publicly traded independent music company and the first female founded and led publicly traded music company in the U.S. Founded as a family-owned music publisher in 2007, Reservoir has grown to represent over 130,000 copyrights and 36,000 master recordings with titles dating as far back as 1900 and hundreds of #1 releases worldwide. Reservoir holds a regular Top 10 U.S. Market Share according to Billboard's Publishers Quarterly, was twice named Publisher of the Year by Music Business Worldwide's The A&R Awards, and won Independent Publisher of the Year at the 2020 Music Week Awards.

Reservoir also represents a multitude of recorded music through Chrysalis Records, Tommy Boy Records, and Philly Groove Records and manages artists through its ventures with Blue Raincoat Music and Big Life Management.

ABOUT AUDIO UP

Audio Up is an audio content production studio, housing a world of infinite, audio-based properties. Headed by Audio Up CEO and *Adweek's* 2020 Podcast Innovator of the Year and Podcast Producer of the Year recipient, Jared Gutstadt (formerly of the Jingle Punks), Audio Up is building an ecosystem of premium entertainment content within the music and audio space. From fictional scripted podcasts, which include a Marvel-like universe of musicals, where the records themselves become the story foundation, to one-on-one interview formats, Audio Up's goal is to create a new and innovative form of IP. They are bringing audio blockbusters to life and taking this media from black and white, into technicolor. Current properties include the riveting top 20 crime podcast *Where The Bodies Are Buried*, Michael Cohen's new chart-topping podcast *Mea Culpa*, and recent Webby honoree in Podcasts: Interview/Talk Show, *Going to Bed with Garcelle* with Garcelle Beauvais. Scripted projects include 2021 Webby nominee *Make It Up As We Go* with Scarlett Burke, Miranda Lambert, Lindsay Ell and other huge country entertainment; recent Webby honoree for Best Limited Entertainment Series Podcast *Halloween in Hell* with Machine Gun Kelly, 24kGoldn and iann dior; and *Strawberry Spring*, the first ever adaptation of the classic short story by Stephen King, and current number one trending podcast globally, according to chartable, starring Garrett Hedlund and Milo Ventimiglia.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended, including statements with respect to the financial condition, results of operations, earnings outlook and prospects of Reservoir. Forward-looking statements are based on the current expectations and beliefs of the management of Reservoir and are inherently subject to a number of risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual financial condition, results of operations, earnings and/or prospects to be materially different from those expressed or implied by these forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. In addition, forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. The risks,

uncertainties and/or assumptions include, among others, those discussed and identified in public filings made with the Securities and Exchange Commission by Reservoir and the following:

- expectations regarding Reservoir's strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures;
- Reservoir's ability to invest in growth initiatives and pursue acquisition opportunities;
- the ability to achieve the anticipated benefits of the business combination, which may be affected by, among other things, competition and the ability of Reservoir to grow and manage growth profitably and retain its key employees;
- the inability to maintain the listing of Reservoir's common stock on the Nasdaq Stock Market LLC and limited liquidity and trading of Reservoir's securities;
- geopolitical risk and changes in applicable laws or regulations;
- the possibility that Reservoir may be adversely affected by other economic, business and/or competitive factors;
- risks related to the organic and inorganic growth of Reservoir's business and the timing of expected business milestones;
- risk that the COVID-19 pandemic, and local, state and federal responses to addressing the COVID-19 pandemic, may have an adverse effect on Reservoir's business operations, as well as its financial condition and results of operations; and
- litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on Reservoir's resources.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of Reservoir prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

Except to the extent required by applicable law or regulation, Reservoir undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

Source: Reservoir Media, Inc.

Media Contact Reservoir Media, Inc. Suzy Arrabito Vice President, Marketing & Communications sa@reservoir-media.com www.reservoir-media.com
Investor Contact Alpha IR Group Jackie Marcus or Mike Dwyer RSVR@alpha-ir.com