



Reservoir And PopArabia Announce Catalog Acquisition Of And Joint Venture With Saudi Arabian Hip-Hop Label Mashrex

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New York, June 20, 2023 — Reservoir Media, Inc. (NASDAQ: RSVR) ("Reservoir" or the "Company"), an award-winning independent music company, in conjunction with PopArabia, the leading music publisher and independent music company in the Middle East and North Africa (MENA), announced a new joint venture with independent, Saudi Arabian hip-hop label Mashrex. As a result of the deal, the companies will jointly release new music under the Mashrex brand and through its stable of talented collaborators. Additionally, the deal includes the acquisition of several previous releases, which will be integrated into Reservoir's and PopArabia's respective catalogs. This deal represents another significant step for Reservoir's emerging markets strategy, as the Company works towards becoming the largest holder of Arabic music copyrights.

As part of the acquisition, PopArabia will now manage Mashrex's YouTube channel, which houses the label's successful previous releases and boasts over 385K subscribers. Upcoming releases under the deal are planned for this summer with a full release schedule to follow throughout the year.

Founded by writer, producer, and rapper Ameer Mashhour, Mashrex has been influential on Saudi Arabia's growing local hip-hop scene as one of the few labels specializing in Khaleeji rap (Khaleeji refers to the "Gulf Arabic" dialect). Mashhour first began releasing music videos in 2016 on YouTube and grew a regional fanbase. Today, Mashrex is focused on developing the next wave of local hip-hop talent. The label works with a team of local collaborators and is a creative hub for recording and production in Jeddah.

On the new deal, Spek, PopArabia Founder and Chief Executive Officer/Reservoir Executive Vice President of International and Emerging Markets, commented, "Due to its population and outsize influence, the rapid development of entertainment in Saudi Arabia has major impact on the regional music ecosystem." He added, "Working with Ameer and Mashrex is an exciting opportunity for us to capitalize on their existing brand and build on the growth and influence of hip-hop across the Gulf and MENA. We've already landed a synch for the catalog in a regional film, which I see as an indicator of what the future holds."

Reservoir Founder and Chief Executive Officer Golnar Khosrowshahi added, "Our deal with Mashrex bolsters Reservoir's robust emerging markets strategy, and as Saudi Arabia continues to make investments in music and as hip-hop's popularity continues to surge, we expect to see strong growth from this market." She added, "We deeply appreciate the chance to demonstrate the cultural importance of sharing diverse regional music on a global scale."

Mashhour also commented, "Mashrex is one of the pioneers of hip-hop in the Arabian Gulf and in Saudi Arabia, in particular. We come from humble beginnings in Jeddah City with a story to tell, and through this partnership with Reservoir and PopArabia, our goal is to take Saudi hip-hop to a global audience."

This deal follows several other recent acquisitions and signings by Reservoir throughout emerging markets. In January of this year, through its joint venture with Indian megastar DIVINE's company, Gully Gang, Reservoir announced new publishing deals for the catalogs and future works of Indian rappers MC Altaf and D'Evil, and producer Stunnah Beatz. Additionally, Reservoir and PopArabia's partnership yielded the recent acquisitions of Lebanese music company Voice of Beirut and Egyptian label 100COPIES, while the Companies have also signed deals with Moroccan hip-hop star 7liwa and Egyptian superstar Mohamed Ramadan. Through each of these deals, Reservoir has secured a greater market share in the emerging markets, with Spek championing the efforts across his roles at Reservoir and PopArabia and providing support out of Reservoir's Abu Dhabi outpost.

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 female-founded and led publicly traded independent music company in the U.S. Founded as a family-owned music publisher in 2007, Reservoir has grown to represent over 150,000 copyrights and 36,000 master recordings with titles dating as far back as 1900 and hundreds of #1 releases worldwide. Reservoir frequently holds a 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 and 2022 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.

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