



INVESTOR PRESENTATION
MARCH 2023

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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

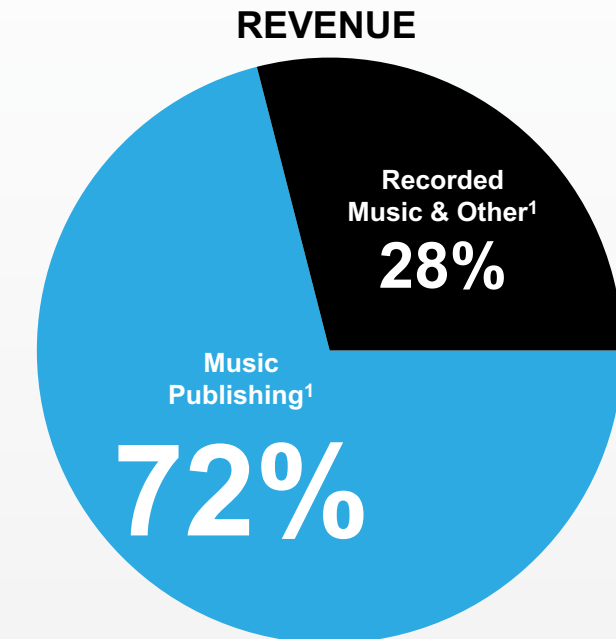
- Music Week Awards' Independent Publisher of the Year 2020 & 2022
- Music Business Worldwide's The A&R Awards' Publisher of the Year 2019 & 2017
- 18 Songwriter Hall of Fame inductions

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
- 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

KEY FACTS

- NASDAQ: RSVR
- Market Cap: \$384M (at 12/31/22)
- Fiscal Year End: Mar 31st
- Shares Outstanding: 64M
- 140K+ Copyrights
- 36K+ master recordings
- Offices in NYC (HQ), LA, Nashville, London, Toronto, & Abu Dhabi



¹ Trailing twelve month revenue ended 12-31-22



Compelling Investment Highlights

Leading Independent Music Company With Proven Platform

- \$844M of invested capital since inception¹
- \$695M of that amount in acquisitions of catalogs and companies
- \$149M 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 220+ potential targets worth over \$2.3B as of 12-31-22

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

- 140K+ 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, with projected FY2022-2025 CAGR of 14% on revenue
- Significant operating leverage opportunity as scale

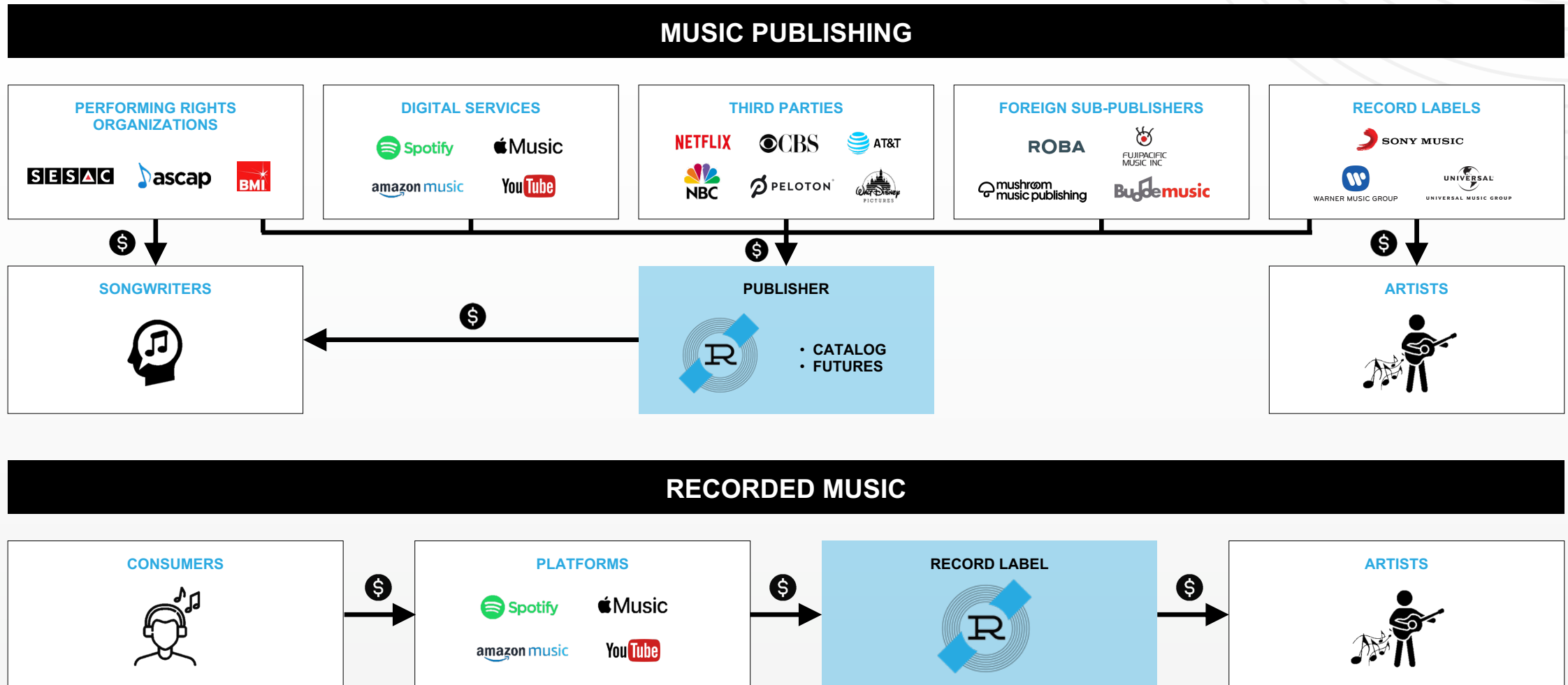
¹ As of 12-31-22

² Wall Street Research

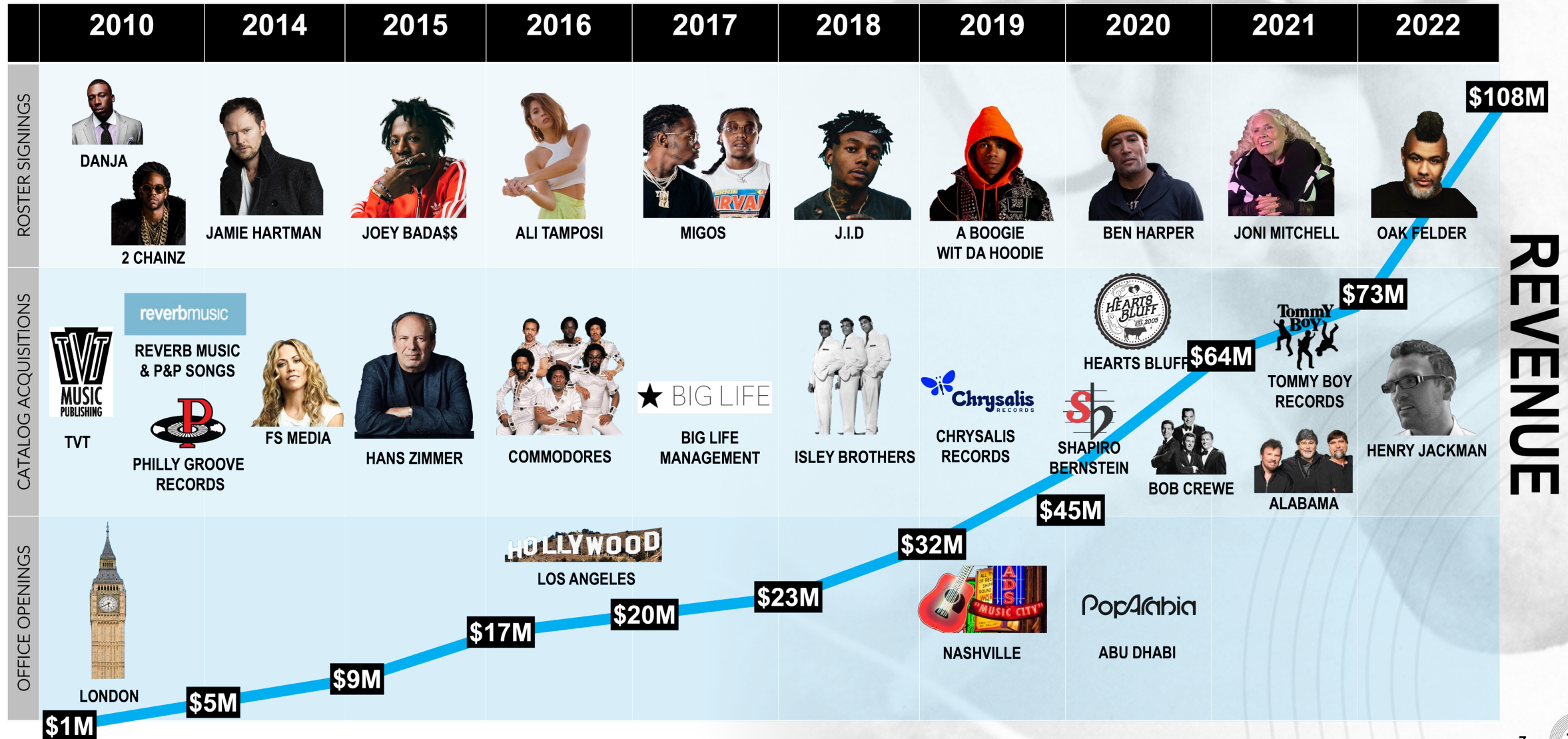
³ Based on 80% of LTM as of 12/31/22 Net Publisher Share (NPS) and Net Label Share (NLS)



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.

140K+
COPYRIGHTS

(I.E. Ownership Of
Musical Composition)

No Musical Composition
Accounts for

> 3%
OF REVENUE

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:

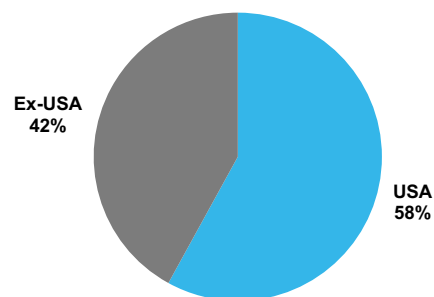
- Offset (Migos)
- Ben Harper
- 2 Chainz
- Ali Tamposi
- Jamie Hartman

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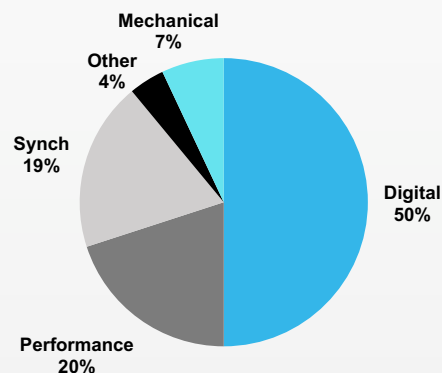
¹ Based on 80% of LTM Net Publisher Share (NPS) as of 12-31-22

² Trailing twelve month revenue ended 12-31-22

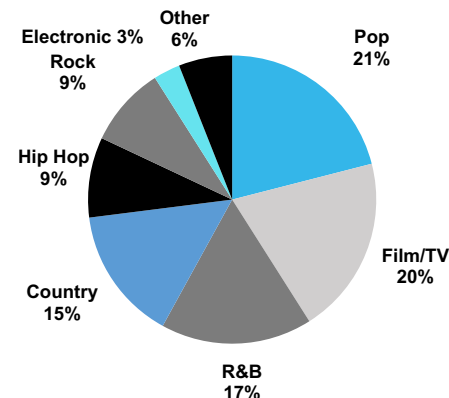
GEOGRAPHY²



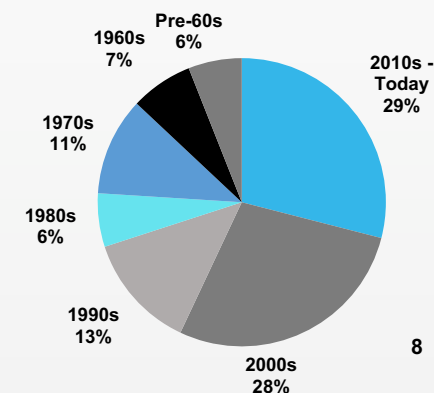
MIX²



GENRE¹



RELEASE DATE¹



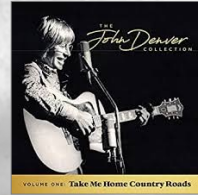
Music Publishing Top 10 Songs by NPS¹

1



"It's Your Thing"
The Isley Brothers
2.18%, (1969)

2



"Take Me Home, Country Roads"
John Denver
1.1%, (1971)

3



"Lady Marmalade"
Labelle
0.9%, (1974)

4



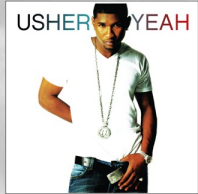
"Ring of Fire"
Johnny Cash
0.8%, (1963)

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 (It's Britney Bitch)"
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
> 9%
OF NET
LABEL SHARE¹

CATALOG EXAMPLES

Legacy:

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

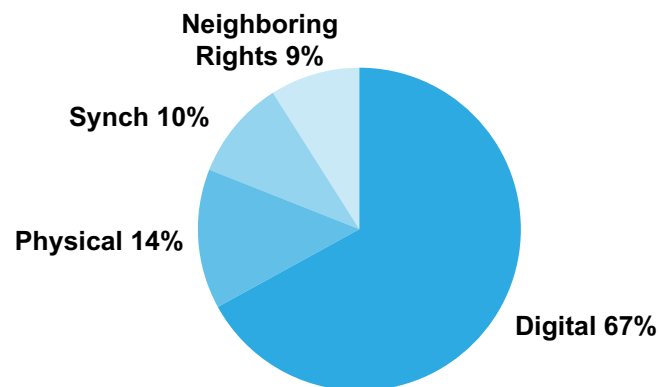
Active Recording Artists:

- Laura Marling
- Liz Phair
- Emeli Sandé
- William The Conqueror
- Lump

¹ Based on 80% of LTM Net Label Share (NLS) as of 06-30-22

² Trailing twelve month revenue ended 12-31-22



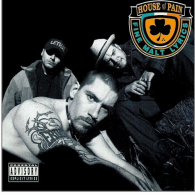






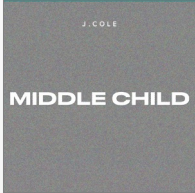
REVENUE MIX²



GEOGRAPHY²



Recorded Music Top 10 Songs by NLS¹

- | | | | | | | | | | | | |
|---|---|--|----|--|--|---|---|--|---|---|---|
| 1 |  | "Gangsta's Paradise"
Coolio
9.0%, (1995) | 2 |  | "Nothing Compares 2 U"
Sinéad O'Connor
3.8%, (1990) | 3 |  | "Jump Around"
House of Pain
2.8%, (1992) | 4 |  | "What It's Like"
Everlast
1.8%, (1998) |
| 5 |  | "For the Love of You"
The Isley Brothers
1.8%, (1985) | 6 |  | "Ghost Town"
The Specials
1.7%, (1981) | 7 |  | "Dancing with Myself"
Generation X
1.6%, (1981) | 8 |  | "Vienna"
Ultravox
1.6%, (1980) |
| 9 |  | "Between the Sheets"
The Isley Brothers
1.5%, (1983) | 10 |  | "Middle Child"
J. Cole
1.4%, (2019) | | | | | | |

204 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 06-30-22



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 vs. 13% today



Expansion Of Emerging Music Monetization Platforms



Increased Government Intervention

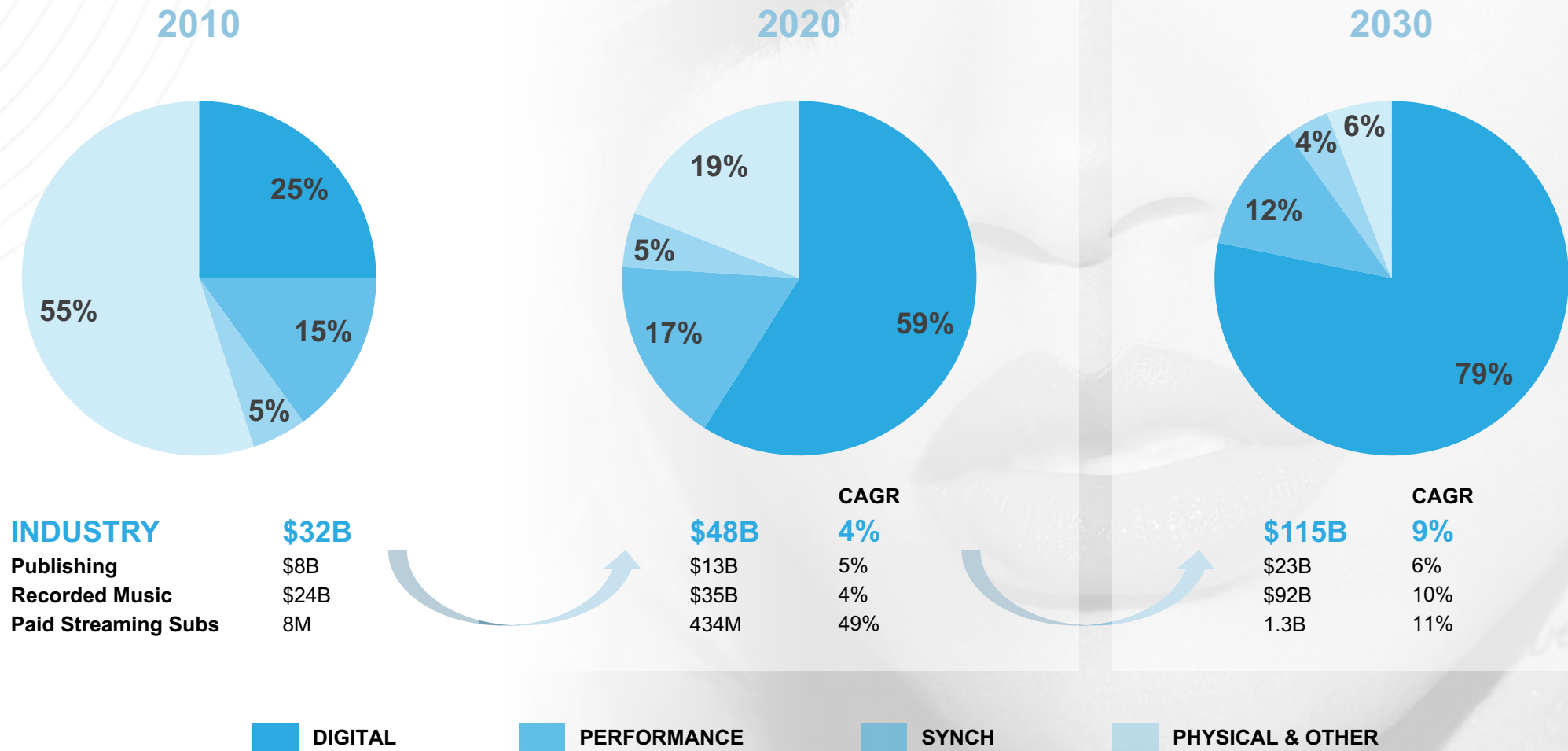
To curb piracy and improve monetization rates for content owners








Recovery In Process Across Impacted Royalty Streams

(Gym/Bars/Restaurants, Synchron, 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 4-Year Revenue CAGR¹

15%

Industry²

7%

¹ Organic Revenue over Fiscal 2018-2022

² Wall Street Research



2 Value Enhancement Examples & Industry Advocacy

Top Synch Highlights



"Lean On"



"Take Me Home,
Country Roads"



"Day-O"



"The Best"



"Non, Je Ne
Regrette Rien"

Totaling

\$3M

IN LICENSING

Industry Advocate & Leader

ELECTED BOARD SEATS



\$18M

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

3 Proven M&A Platform

232 New Deals Considered In FY2022

96 OFFERS MADE

41%¹

60 DEALS INTO EXCLUSIVITY

26%¹

52 DEALS CLOSED

22%¹

\$695M

CAPITAL
DEPLOYED
since inception²

88%

of GROSS
PROFIT & COST
SYNERGIES
FLOW to EBITDA³

12%

UNLEVERED IRR
since 2007⁴

220+

M&A TARGETS IN CURRENT PIPELINE AS OF 12-31-22

Totaling

\$2.3B

¹ Based on total offers made, deals into exclusivity, and deals closed as a percentage of new deals considered in FY2022, respectively

² As of 12-31-22

³ For the period FY18-FY22

⁴ 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 (FY2022)	Multiple (FY2022)
2021	\$ 101.3	\$ 5.5	18.3 x	\$ 8.7	11.7 x
2020	\$ 61.4	\$ 3.6	17.0 x	\$ 3.9	15.8 x
2020	\$ 60.2	\$ 3.2	19.0 x	\$ 3.0	20.0 x
2019	\$ 50.1	\$ 3.5	14.5 x	\$ 6.9	7.2 x
2014	\$ 44.0	\$ 4.3	10.3 x	\$ 4.7	9.4 x
2015	\$ 43.3	\$ 5.7	7.6 x	\$ 4.8	9.0 x
2018	\$ 30.7	\$ 2.5	12.4 x	\$ 3.3	9.4 x
2020	\$ 16.4	\$ 1.3	13.0 x	\$ 0.8	19.5 x
2012	\$ 11.0	\$ 0.9	12.0 x	\$ 1.2	9.5 x
2010	\$ 8.4	\$ 1.5	5.4 x	\$ 2.2	3.9 x
2017	\$ 7.8	\$ 0.6	13.3 x	\$ 0.6	14.1 x
2021	\$ 7.6	\$ 0.7	11.0 x	\$ 0.6	12.0 x
2021	\$ 6.7	\$ 0.4	15.9 x	\$ 0.7	9.0 x
2020	\$ 6.0	\$ 0.4	16.0 x	\$ 0.5	12.3 x
2018	\$ 5.9	\$ 0.4	15.0 x	\$ 0.3	20.3 x
2020	\$ 5.7	\$ 0.6	9.1 x	\$ 0.7	7.7 x

14.7x

WEIGHTED AVERAGE
ENTRY MULTIPLE

2.3x

WEIGHTED AVERAGE
REDUCTION IN
MULTIPLE

Note: Reflects transactions of +\$5M in value that are at least 12 months old as of 03-31-21 (two 2021 transactions included that have 12 months of earnings or pro-forma earnings)

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.

\$149M+
CAPITAL DEPLOYED¹

3 YEAR
TYPICAL TERM CONTRACT

ALL
SIGNIFICANT WRITER SIGNINGS
HAVE POSITIVE IRR²

23.3%
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 12-31-22

² Based on significant writer signings, which include investments of greater than \$2M and are at least two years old as of 03-31-22

3 New Roster Signings

		TOTAL INVESTMENT	EXPECTED IRR
2016	American female hit pop songwriter	\$14.2M	20.5%
2017	American hip hop trio with two #1 Billboard albums	\$9.9M	33.6%
2018	American 4x Grammy Award-winning songwriter and producer	\$8.9M	3.5%
2012	American rapper with one #1 Billboard album	\$7.3M	25.7%
2014	British 4x BMI & 2x Ivor Novello-winning songwriter	\$6.6M	52.8%
2011	American 2x Grammy Award-winning producer and songwriter	\$6.5M	9.4%
2019	American rapper with one #1 Billboard album	\$5.4M	27.5%
2018	American rapper with two #1 Billboard albums	\$3.3M	27.4%
2015	American rapper, singer, and actor	\$2.8M	27.3%
2019	American 2x Grammy Award-nominated rapper	\$2.3M	13.6%
2017	American 2x Grammy Award-winning songwriter and producer	\$2.0M	5.7%

149M

TOTAL FUTURES SPEND TO DATE

**23.3%
IRR**

ON SIGNIFICANT WRITER SIGNINGS

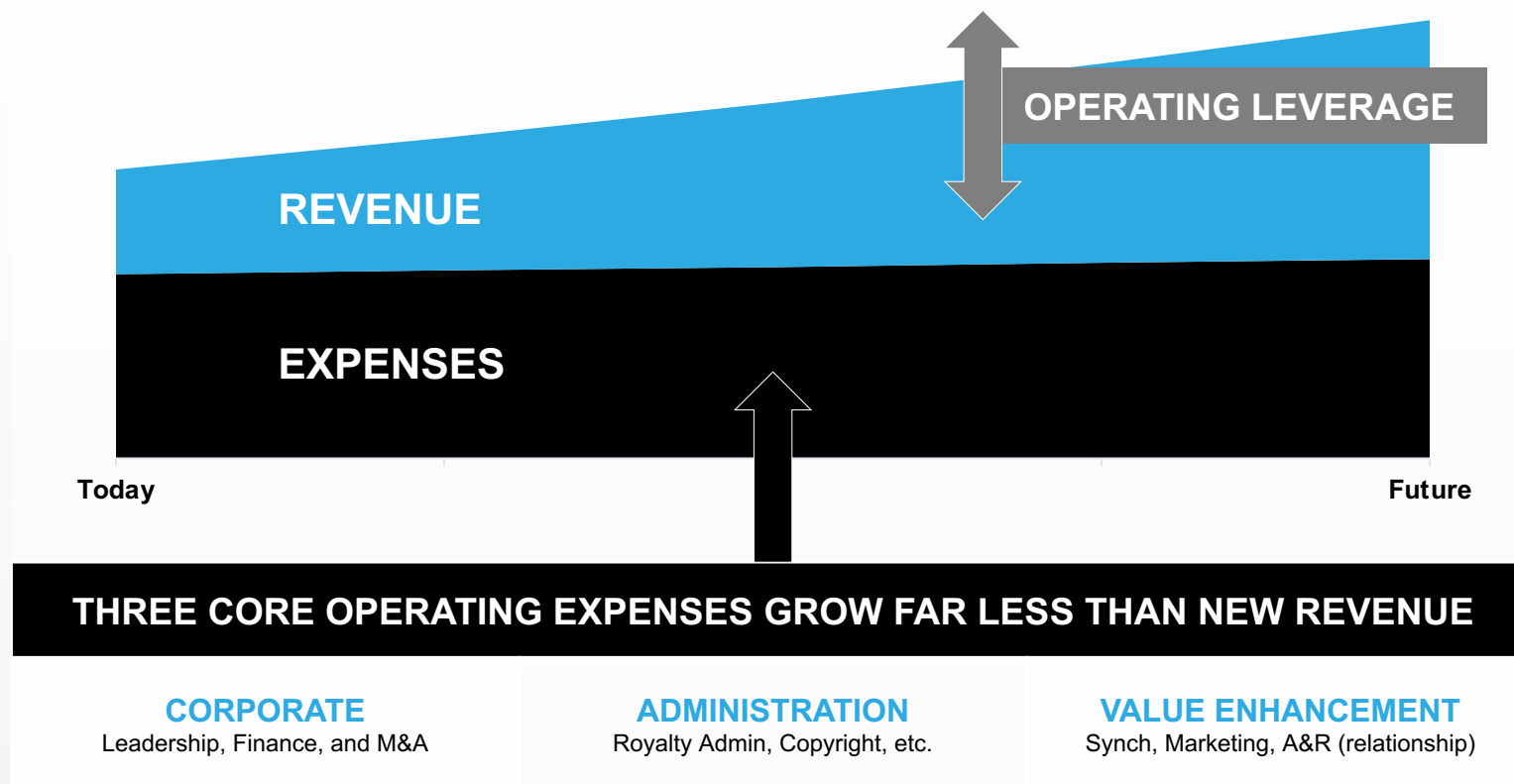
¹ FY2021 figures as of 03-31-22, writer signings greater than two years old, and greater than \$2M invested

² IRRs based on actual performance to date and projected performance through



4 Operating Leverage & Cash Flow Generation

Core Infrastructure Provides Substantial Operating Leverage as the Business Grows



> 88%

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-FY22

Financials

Q3 Fiscal Year 2023 Results

16% total revenue growth year-over-year

- Music Publishing revenue rose 14% year-over-year
- Recorded Music revenue increased 1% year-over-year
- Other revenue increased 260% year-over-year

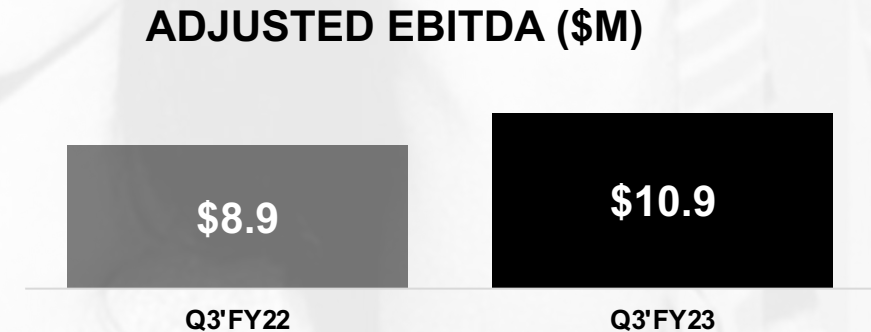
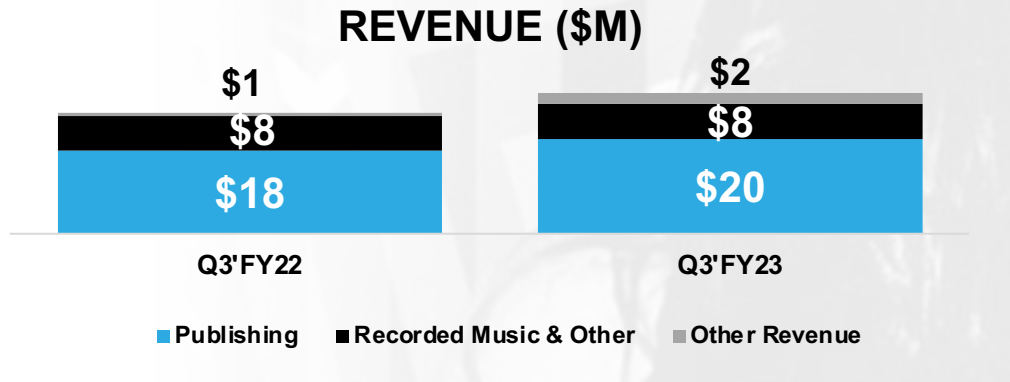
Raised midpoint of financial outlook for fiscal year 2023, representing double-digit growth for Revenue and Adjusted EBITDA

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

- Expanded international presence with new publishing signings including MC Altaf, D'evil, and Stunnah Beatz

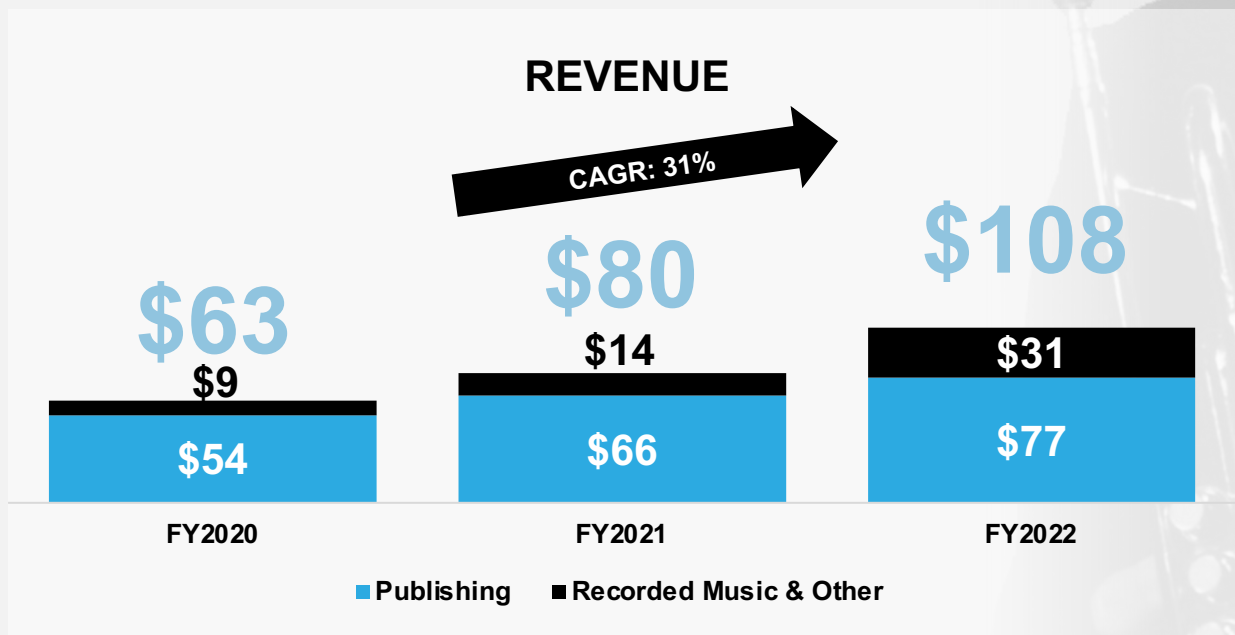
Brought De La Soul's back catalog to digital streaming services globally for the first time

OIBDA and Adj. EBITDA year-over-year growth of 33% and 24%, respectively



Strong Growth Track Record & Forecast – Raised Midpoint of Fiscal Year Outlook

(\$ in millions)	Prior Fiscal 2023 Outlook	Current Fiscal 2023 Outlook	Growth (at mid-point)
REVENUE	\$118 - \$122	\$120 - \$122	12%
ADJUSTED EBITDA	\$45 - \$47	\$46 - \$47	13%

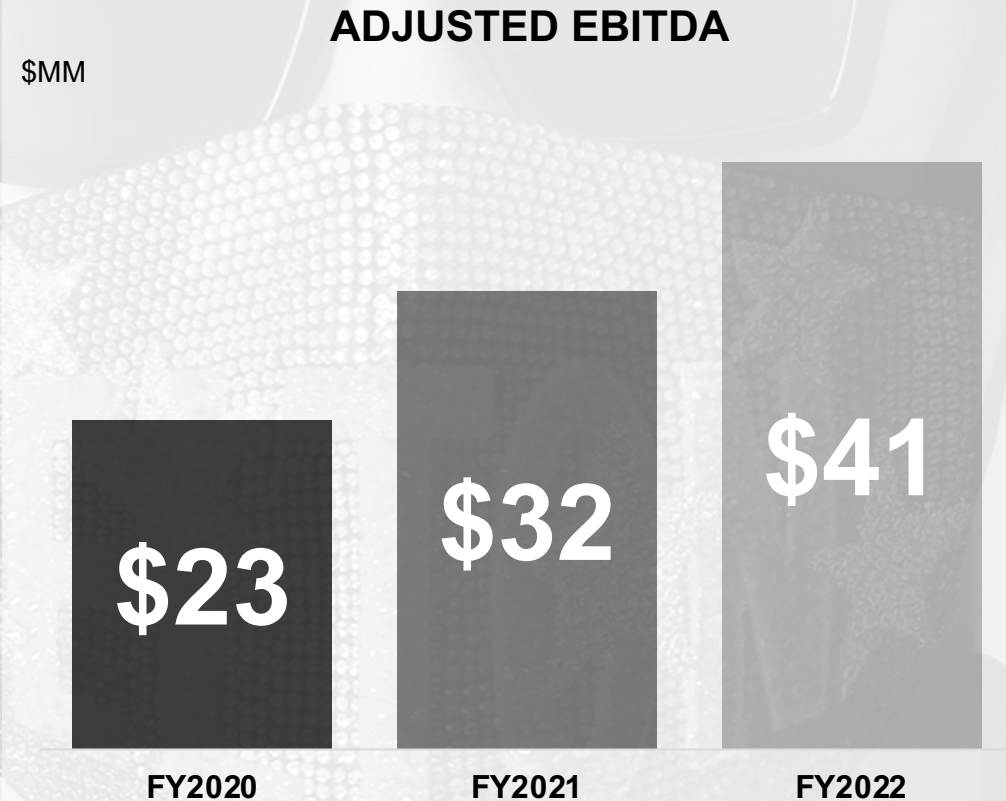
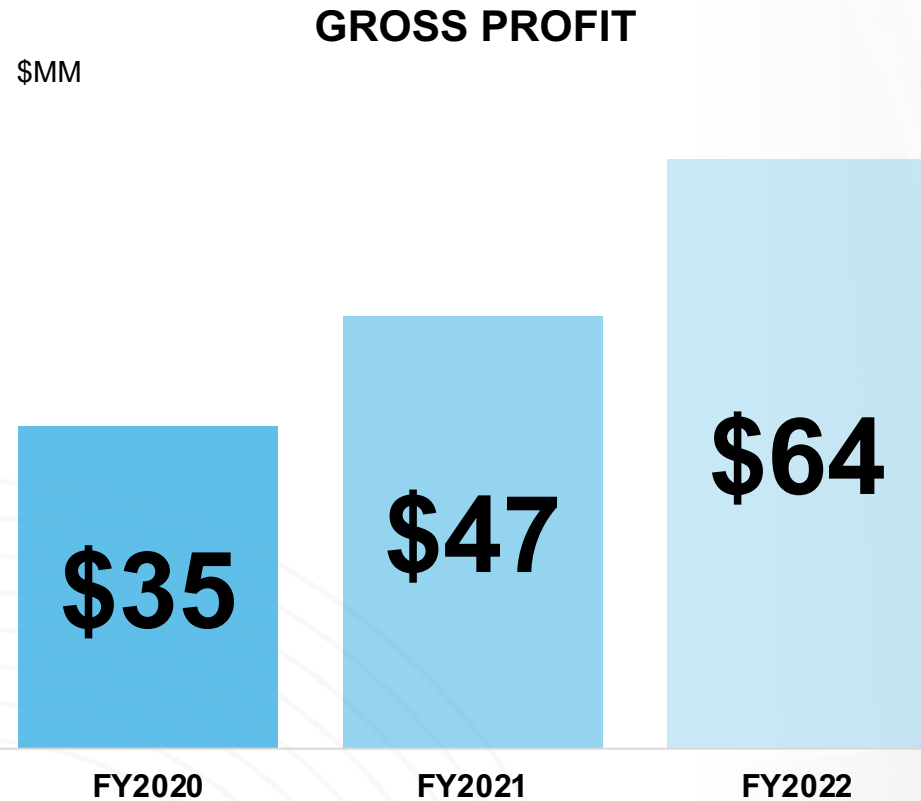


CORE DRIVERS

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



Improving Profitability

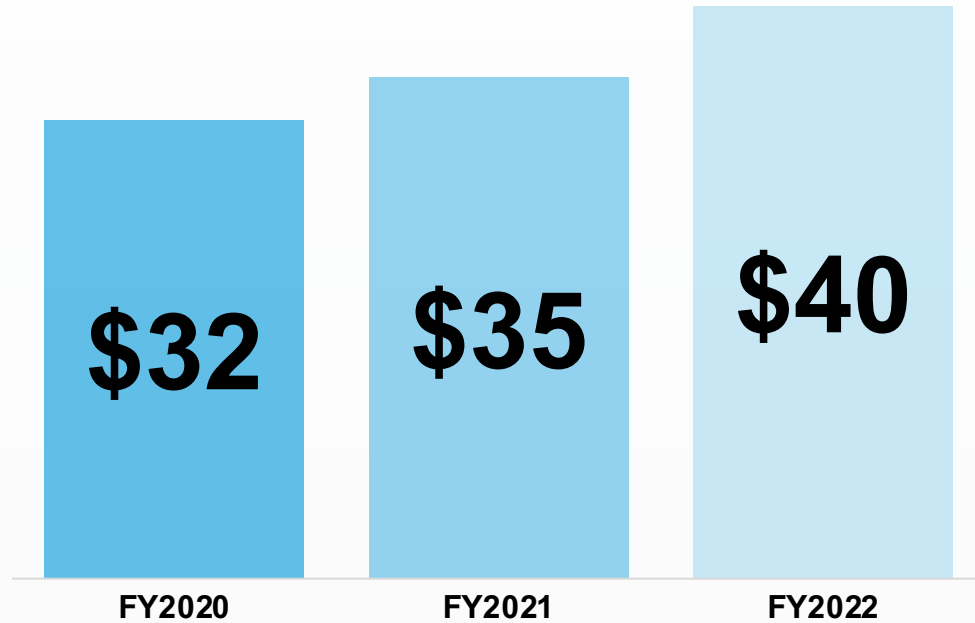


Note: Excludes the effect of any non-cash stock-based compensation expense related to the current option plan.

Solid Balance Sheet & Strong FCF Generator

ADJUSTED FREE CASH FLOW¹

\$MM



BALANCE SHEET METRICS

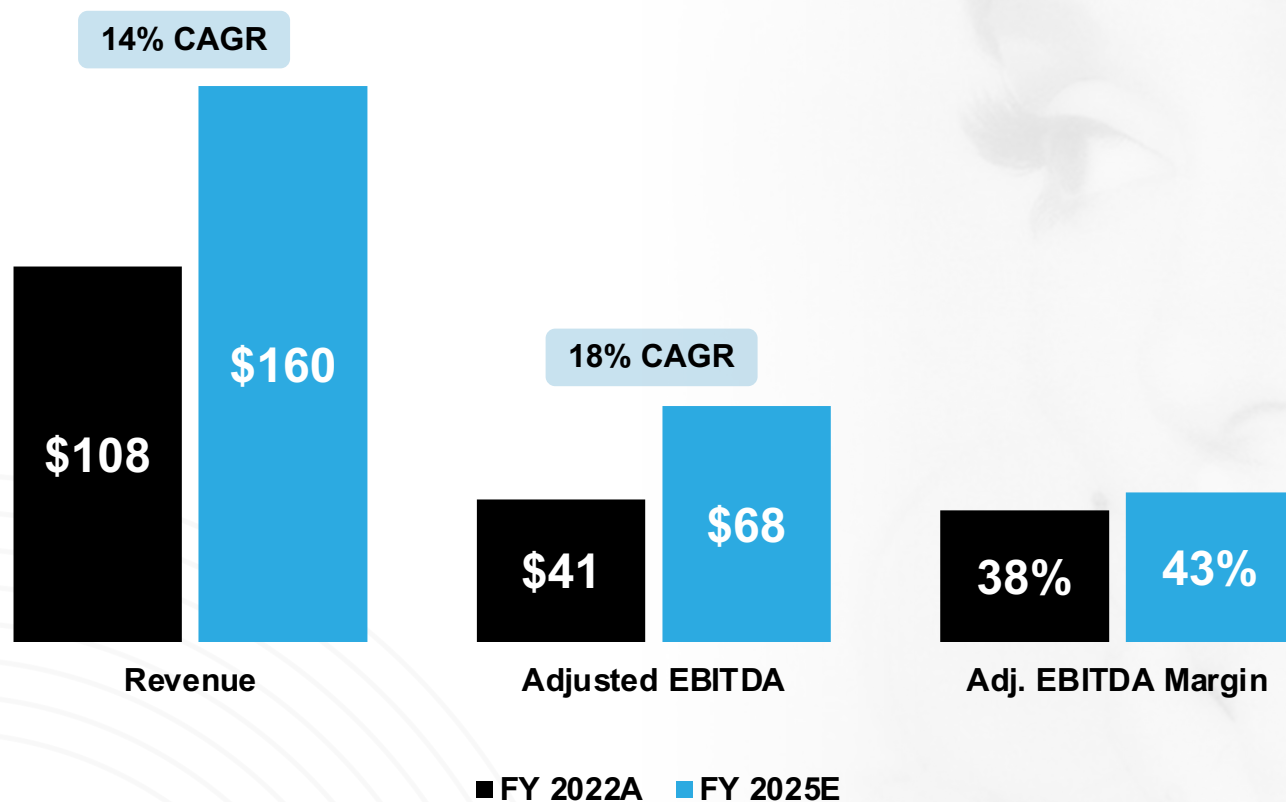
as of 12-31-22

TOTAL DEBT:	\$292M
CASH:	\$17M
NET DEBT:	\$275M
CAPACITY:	\$151M

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



Strong Growth Outlook & Operating Leverage



- Assumes \$100M annual reinvestments in the business (except FY2022, where a total of \$224M was deployed)
- Assumes reinvestments split into 75% M&A and 25% 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
Publishing Revenue	\$43	\$53	\$66	\$77
Recorded & Other Revenue	\$2	\$9	\$14	\$31
Total Revenue	\$45	\$62	\$80	\$108
<i>Percentage Growth YoY</i>	40%	38%	29%	35%
Net Publisher Share	\$24	\$28	\$37	\$42
Net Label Share & Other	\$2	\$7	\$10	\$22
Gross Profit	\$26	\$35	\$47	\$64
<i>Gross Margin</i>	58%	56%	59%	59%
Adj. EBITDA	\$19	\$23	\$32	\$41
<i>Adj. EBITDA Margin</i>	32%	37%	40%	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
Cash Flow Highlights				
Adj. EBITDA	\$15	\$23	\$32	\$41
Recoupments	10	14	13	13
Interest, W/C Changes & Other	(13)	(5)	(9)	(14)
Cash From Operating (Adj. FCF)	\$12	\$32	\$35	\$40
Acquisitions	(32)	(108)	(119)	(197)
Advances & Other	(18)	(22)	(17)	(28)
Cash From Investing	(\$50)	(\$130)	(\$137)	(\$225)
Balance Sheet Highlights				
Ending Cash	\$9	\$58	\$9	\$18
Ending Debt	105	176	213	276
Net Debt	\$96	\$118	\$204	\$258
Net Leverage	6.6 x	5.7 x	6.8 x	5.7 x

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

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



A dark, high-contrast photograph of the Alpha IR Group, featuring six men in 1970s-style clothing. The image is semi-transparent, serving as a background for the text. In the top left corner, there are faint, concentric white circles.

IR Contacts

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Alpha IR Group

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