



**ENVIRONMENTAL,
SOCIAL, &
GOVERNANCE
REPORT
2023**

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ABOUT RESERVOIR



INVESTING IN ENTERTAINMENT.

Reservoir Media, Inc. (“Reservoir” or “the Company”) is an independent music company based in New York City, with offices in Los Angeles, Nashville, Toronto, London, and Abu Dhabi. It is the first female-founded and led publicly traded independent music company in the U.S. Founded as a music publisher in 2007, the Company 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 was twice named Independent Publisher of the Year at the Music Week Awards.

Over the past 16 years, Reservoir has established itself as a partner of choice for songwriters and artists looking for a true collaborator to monetize and increase the value of their life’s work. Our publishing catalog includes historic pieces written and performed by greats like Joni Mitchell, Billy Strayhorn, Sonny Rollins, and John Denver; the contemporary-classic catalogs of Sheryl Crow and Alabama; and current hits performed by the likes of Justin Bieber, Demi Lovato, Kendrick Lamar, SZA, Ozzy Osbourne, and more. The Company’s roster of active writers and producers includes the award-winning Oak Felder, Ali Tamposi, and Jamie Hartman, plus popular performing artists 2 Chainz, Offset, and Ben Harper. Additionally, the Company has an industry-leading emerging markets presence via PopArabia, with recent signings including Egyptian superstar Mohamed Ramadan and Moroccan rapper 7Liwa, plus the acquisitions of Egyptian, Lebanese, and Saudi Arabian record labels, and more.

Reservoir’s collection of film music includes rights to scores created by award-winning composer-producer Hans Zimmer and composer Henry Jackman, as heard in the motion pictures *The Lion King*, the *Pirates of the Caribbean* series, *Gladiator*, *The Dark Knight* trilogy, the *Captain America* franchise, *Wreck-It Ralph*, *Jumanji*, and more.

In addition to growing its publishing business, the Company has diversified and also represents a multitude of recorded music through Chrysalis Records, Tommy Boy Music, and Philly Groove Records. Recent frontline releases include Ben Harper’s Grammy-nominated *Bloodline Maintenance* and Emeli Sandé’s *Let’s Say for Instance*. This past year, Reservoir also brought the entire back catalog of seminal hip-hop trio De La Soul to streaming services for the first time ever. In addition, Reservoir manages artists through its ventures with Blue Raincoat Music and Big Life Management, including Grammy-nominees Phoebe Bridgers and Arlo Parks.

Led by a highly experienced management team, Reservoir is expected to outgrow strong music industry fundamentals, with a projected FY20-24 CAGR for revenue of 15%, while the business continues to scale. Reservoir is dedicated to enhancing the value of its acquired portfolios and catalogs, while also leveraging strong organic growth and serving as reliable partners for its talented roster.

FROM OUR CEO

I am delighted to share our 2023 Environmental, Social, and Governance (ESG) Report, which marks our second issuance since becoming a publicly traded company in 2021.

While Reservoir started its ESG reporting journey as a publicly traded entity two years ago, our commitment to being a responsible corporate citizen, while also spreading awareness for social and environmental progress, has been an integral part of our culture since the Company's founding 16 years ago.

Music touches the lives of billions, capturing an emotion or moment in time through a song, a playlist, a live performance, and countless other avenues via products and digital applications increasingly tied to music. We take pride in the cultural impact that our roster of creators has around the world. We realize that impact is not limited solely to the music they create, but also extends to the causes and greater good they, and we, support. Because of this, we encourage our creators to promote change that supports a better global community for today and the future. The same approach goes for everyone in the Reservoir family – from our Board members to our employees, and to our partners across the industry that help bring music to the masses.

At Reservoir, our business and core values are reflective of a company that cares about providing an inclusive workplace that promotes collaboration among its team members. Our success demonstrates the benefits of hiring talent with diverse backgrounds to build a community that offers multiple perspectives and ideas that help to grow our business and create value for our stakeholders. As a female founder, fostering a culture that is both safe and inclusive for our employees is of the utmost importance. I am proud, as are the employees at Reservoir, of our Company's efforts to welcome diversity. In this year's Employee Engagement Survey, 92% of respondents agree or strongly agree with the statement, "The Company is equally welcoming to members of diverse groups," and 91% noted they agree or strongly agree with the statement, "The Company's roster of creators is diverse." Still, we will continue the work to make our Company a more equitable workplace.



FROM OUR CEO

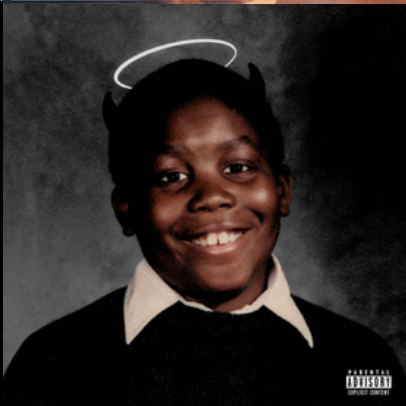
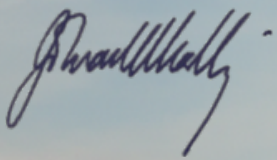
As a company born in the digital age, we work with our partners and creators to minimize our physical footprint and reduce our carbon impact. We utilize environmentally conscious data management and communication systems, with 99% of our royalty distributions handled electronically. While we benefit from the increased demand for vinyl products, we continue to work with manufacturers to utilize recycled materials.

At the heart of our organization is a constant focus on responsibility – from our daily business activities to setting our strategic direction to ensure we maintain the integrity of our creators' bodies of work. We set that tone with our Board of Directors, valuing the importance of diversity, independence, and transparency. In Fiscal 2023, we had strong engagement from our Board, as our Directors had an average attendance rate of 99% at Board meetings and 100% attendance at the committee level.

I hope this year's report will convey to you our Company's unwavering commitment to creating an inclusive culture, while operating and governing our business in a safe and environmentally prudent way. Our creators' work has served as the soundtrack for countless moments of change, impact, and inspiration for millions of people, and we are honored to continue their collective fight for a better future for all.

As always, we thank you for your support and interest in Reservoir.

Golnar Khosrowshahi, Founder and Chief Executive Officer



SUSTAINABLE DEVELOPMENT GOALS

The United Nations uses 17 Sustainable Development Goals (SDGs) as a scaffold for global sustainability action. It is helpful to apply said scaffold to demonstrate how our ESG imperatives align with these global efforts. We have identified 10 SDGs most relevant to our business maintaining a focus on education, environmentally and socially conscious work, diversity, data security, and more, which appear across the following SDGs:



ENVIRONMENTAL

At Reservoir, we recognize that our practices have impacts far beyond our own profits. We hold ourselves accountable to maintain environmentally sound and progressive practices, limiting our impact on the environment, while simultaneously delivering on our business goals and outputs. As part of this, we consistently engage in clean energy solutions and waste-conscious efforts to both reduce our business' footprint and scale our clean practices for cost-saving benefits.

Reservoir's focus on the environmental facets of our business rests primarily across three targets:

1. Providing and maintaining efficient workplaces.
2. Practicing business with limited carbon emissions.
3. Engaging environmentally sound partners and utilizing effective, "green" client communication and data management.

FACILITIES

Reservoir has multiple offices around the world, and in each of them, we adhere to the proper certifications for energy efficiency. Our New York City headquarters is currently based in a Leadership in Energy and Environmental Design (LEED) Gold certified building for operations and management. We are also developing a plan to consistently utilize the newly implemented composting bins throughout our neighborhood. We are developing a plan to consistently utilize the newly implemented composting bins throughout our neighborhood. Our Toronto office is situated in a LEED Gold certified, BOMA 360 Designated®, and WELL Health-Safety Rated building. The Los Angeles office is based in an ENERGY STAR certified building. Reservoir focuses on utilizing spaces that achieve these various certifications to ensure our offices meet requirements for low impact buildings. The Company also consolidated three separate offices in London, for our publishing, recorded music, and management teams, into one location to optimize resources across our facilities, minimize environmental impact, and bring the groups together under one roof.

Within these physical spaces, we are committed to reducing single-use plastic and provide water filtration systems in our offices across North America to achieve this goal. Notably, in our New York City office, we have also effectively eliminated all plastic utensils. Additionally, our Los Angeles office participates in an annual E-Waste Program, which aims to take an eco-friendly approach to disposing electronic detritus, from defunct computers, to TVs, cell phones, and more.

We are proud to provide environmentally responsible workspaces that help to lower carbon emissions, improve efficiency, save money, create healthier places for people to work, and ultimately improve their overall quality of life.



CARBON EMISSIONS

Reservoir implemented a number of actions to minimize our carbon emission measurements, from opting to utilize efficient office spaces and strategically decreasing our overall real estate footprint, to employing a hybrid work business model, and limiting our physical assets. We recognize the importance of tracking and seeking to minimize the environmental impact of our business and the ways in which our carbon emissions specifically figure into those measurements. In the future, we aim to accurately benchmark our carbon emissions against the Greenhouse Gas (GHG) Protocol, with a goal of identifying our Scope 1 and Scope 2 emissions.

PHYSICAL PRODUCT & MERCHANDISE



Despite the growth in demand for physical product across the industry and in our own business (industry-wide physical revenues increased to \$1.7B in 2022, up 4% versus the prior year, according to the [Recording Industry Association of America \(RIAA\)](#)), Reservoir remains a physical asset-light company, with only 17% of our Recorded Music revenue relating to the sale of physical product. We encourage the use of recyclable and sustainable materials in all our physical product manufacturing and aim to utilize production at green manufacturers whenever possible. In 2022, as part of our commitment to reducing our impact on the environment in this area, we engaged a [vinyl pressing plant](#) that incorporates the latest innovations in ecological sustainability, including water and power reclamation. The facility employs a state-of-the-art temperature monitoring and control system to ensure the highest quality vinyl product, while reducing operating plant emissions. This manufacturer also reinvented the manufacturing process and developed new, environmentally friendly raw materials. This vendor makes 180-gram vinyl records out of 100% recyclable materials with a 95% minimum CO2 reduction compared to the traditional vinyl pressing process. LP jackets and inner sleeves are also printed on 100% recyclable materials and board via this vendor.

With regard to physical merchandise products, we source our apparel through a [company](#) that utilizes 39% of its energy from renewable sources. In addition, the company has reduced total waste by 15% and is committed to further reducing their Scope 1 and Scope 2 GHG emissions by 30% by 2030.

COMMUNICATIONS & FILE STORAGE

Reservoir continues to utilize environmentally conscious, cloud-based data management systems in an effort to employ paperless practices. Spearheaded by our President and Chief Operating Officer Rell Lafargue early in the Company's inception, these methods are implemented across all forms of data management, as well as our internal and external communications. For communications with clients, vendors, and partners across royalty statements, copyright tracking, and general client communications, Reservoir relies on electronic and digital systems to alleviate environmental impact. Additionally, for any paper waste we do have, Reservoir uses professional shredding and recycling.

Royalty distributions are an important facet of our operations. 99% of Reservoir's current distributions are completed electronically, via wire or automated clearing house (ACH) transfers across the Company's 14 distributions per year. Additionally, Reservoir tracks our payees' royalties and distributes their statement communications via a web-based (i.e., no server) portal. Payees register for the portal via DocuSign®. Furthermore, wire/ACH payments are automatically selected as the default payment structure for all new payees registering, which encourages our clients to opt into electronic remittance. All heir and estate applications are also completed and managed electronically via Jotform.

In line with Reservoir's efforts to hold our partners accountable for their own sustainable practices, we actively encourage our licensees and partners to also send inbound statements electronically. To date, roughly 99% of royalty sources send statements electronically, and approximately 94% of royalty sources pay electronically. (Note, this excludes synchronization, grand rights, and sample royalty payments, which currently have a higher rate of check payments.)

With regard to our efforts diligently tracking copyright ownership across songs and master recordings, the Company utilizes Music Maestro (a hosted SQL server-based application) to input all data. Reservoir also ensures our music assets are registered with partners, including digital service providers (DSPs), as well as Music Rights Organizations and Performing Rights Organizations (MRO/PROs). This registration process is completed via Common Works Registration (CWR), which is a digital delivery of relevant catalog data. As our Company continues to expand and ingest massive amounts of data, we are continuously identifying new technology practices and administrative systems meant to process and facilitate the management of massive volumes of data.

For our licensing agreements, Reservoir does not require paper copies of partially or fully executed licenses and agreements, and instead makes explicit our preference for those files to be sent electronically. The same is true for all writer, artist, and sub-publishing agreements. Reservoir aims to keep no physical copies on file.

In addition to these digital practices we follow for our royalty statements, agreements, and data management, Reservoir also ensures other layers of our external and internal communications are completed electronically. All press releases, newsletters, and other external facing communiques are distributed digitally.

LOOKING AHEAD

We continually strive for a minimal carbon footprint in our day-to-day operations by minimizing our reliance on physical assets, and engaging in clean energy solutions. Each of our current electronically-led efforts serves our broader goal of reducing our carbon footprint. Furthermore, Reservoir has almost completed the process of moving from two SQL server-based platforms (SR1 and Music Maestro) to one web-based platform (GTMS, run by Vistex). This consolidation will further reduce Reservoir's carbon footprint. As we look to the future, we will continue to regularly evaluate our environmental impact, from the physical spaces in which we operate, to our data management and communication processes, and strategize for environmentally conscious efforts and efficiencies throughout the company.

In simple terms, Reservoir's business is focused on investing in assets, and we firmly believe one of our most valuable assets is our people. Our commitment to the social facets of our business, established at the outset of our founding as a family-owned company, is driven by a desire to do right by our people – from our fantastic colleagues, to our myriad stakeholders and partners, and our talented roster of creators. Maintaining that focus also has a measurable impact on our business worldwide.

It has been widely reported that companies with more diversity have discernably better success and employee satisfaction. For instance, diverse management teams have 19% higher revenues due to innovation ([Boston Consulting Group](#)); corporations identified as more diverse and inclusive are 35% more likely to outperform their competitors ([McKinsey](#)); employees at diverse companies are more likely to be engaged ([Deloitte](#)); and so on. In line with these findings, we at Reservoir strongly believe that a happy, healthy, and diverse workforce results in better business outcomes, from improved innovation, to bolstered recruitment efforts, and increased productivity and performance. As such, a socially conscious approach to our business is integral to our company's ethos.

Reservoir's focus on the social facets of our business rests primarily across three targets:

1. Our workforce.
2. Our equitable relationships across our business.
3. Community uplift considering social impact, health equity, and responsible investing, among other things.

SOCIAL

WORKFORCE

Reservoir conducted an Employee Satisfaction Survey in 2023 to evaluate our Company's overall satisfaction and demographic information to inform both our understanding of how diversity impacts our Company and our go-forward strategy for ensuring our business reflects our value of diversity. We are proud to report that 100% of our employees completed the survey.

DIVERSITY, EQUITY, & INCLUSION

Among our employees, Reservoir exhibits diversity across a range of characteristics, like gender, experience, race, and more. For instance, Reservoir's employees self-identify with several diverse racial and ethnic groups. Regarding experience, 43% of employees have over 16 years of experience working in the music industry, while Reservoir also nurtures employees developing their careers, including the 26% with five years or fewer of experience in the industry. Reservoir's employees are split equally across gender, with nearly 48% identifying as female, 50% identifying as male, and 2% preferring to self-describe or not to say.



99% OF STAFF AGREE RESERVOIR HAS BEEN WELCOMING TO THEM

Regarding diversity specifically, the employee survey elicited strong responses favoring the Company's approach. Notably, 99% of respondents agree or strongly agree with the statement, "The Company has been welcoming to me," and 92% agree or strongly agree with the statement, "The Company is equally welcoming to members of diverse groups." Further, while 80% of respondents agree or strongly agree with the statement, "I am proud of the diversity at my company," 91% responded they agree or strongly agree with the statement, "The Company's roster of creators is diverse." We are pleased with these metrics and will look for ways to maintain and enhance our employees' pride in our Company's diversity going forward.



PERCENT OF STAFF IDENTIFYING AS FEMALE

RESERVOIR

48%

OTHER MUSIC COMPANIES

35.3%

Gender diversity is an important part of Reservoir's identity. Our team is deeply proud to be founded and led by our Chief Executive Officer Golnar Khosrowshahi, with 97% of our employees surveyed agreeing or strongly agreeing with the statement, "I recognize the importance of Reservoir being a woman-led company."



A [2021 study](#) conducted by the University of Southern California Annenberg Inclusion Initiative found that only 14% of chief executive officer, chair, and president roles in the music industry are held by women. We are meaningfully differentiated from many peer companies in our industry by being led by a woman. Furthermore, that same study found only 35.3% percent of staff overall at music companies identify as women, while at Reservoir 48% of staff overall identify as female, with almost 40% of senior management identifying as female.

In 2021, Khosrowshahi also became only the 22nd female founder to take a company public. Khosrowshahi has been recognized by the industry numerous times for her achievements, including being named one of Fast Company's Most Creative People in Business for 2023. She was Billboard's 2022 Executive of the Year at their annual Women in Music Awards, and has been recognized year after year on Billboard's Power, Indie Power, and Most Powerful Female Executives lists. She was also honored on Variety's New York Women's Impact Report 2022.

FAST COMPANY
If you've been listening to De La Soul lately, you probably have Golnar Khosrowshahi to thank
She "unlocked" the music in De La Soul's catalog. Now it's a model for other music companies going forward.

billboard WIM WOMEN IN MUSIC
MARCH 2, 2022
#BBWOMENINMUSIC
BILLBOARDWOMENINMUSIC.COM

GOLNAR KHOSROWSHAHI
EXECUTIVE OF THE YEAR

VARIETY
Golnar Khosrowshahi
Founder/CEO
Reservoir Media
In 2007, Khosrowshahi established Reservoir Media, the first female-founded publicly traded independent music company in the U.S. Now 100 employees strong, Reservoir owns and manages more than 140,000 copyrights and 36,000 master recordings. In addition to her role at Reservoir, Khosrowshahi serves as a director on the board of the National Music Publishers' Assn., working to secure fair compensation and rights for songwriters.
Photo: Courtesy of Sage East

Under Khosrowshahi's leadership, Reservoir has fostered a purposeful team-oriented spirit, with a focus on uplifting the diverse voices of the Company's employees. In addition to Khosrowshahi's accolades, other female-identifying leaders have been recognized by the industry for their contributions to the business and beyond. Executive Vice President of A&R and Catalog Development Faith Newman has been named to numerous lists by key industry outlets, including Variety's New York Women's Impact Report, Billboard's Women in Music Top Executives, and Billboard's R&B/Hip-Hop Power Players, while also being recognized as a finalist in the 2023 peer-voted Billboard R&B/Hip-Hop Power Players' Choice Award. Executive Vice President, Global Creative Director Donna Caseine was also honored on Billboard's Women in Music Top Executives list for the second year in a row alongside Newman. Managing Director and Global Strategic Liaison Annette Barrett was recognized as a Billboard International Power Player, with PopArabia Founder and Chief Executive Officer/Reservoir Executive Vice President of International and Emerging Markets Spek and Blue Raincoat Music Co-Founder and Chief Executive Officer/Chrysalis Records Chief Executive Officer Jeremy Lascelles earning recognition on the list as well.

BILLBOARD WOMEN in MUSIC 2023

billboard 2023 INTERNATIONAL POWER PLAYERS

2022 R&B/HIP-HOP POWER PLAYERS

As mentioned, Reservoir's position on diversity extends to its business partners. Reservoir is proud to have built and to support our roster of songwriters and artists, who are diverse across race, ethnicity, age, gender, religion, sexual orientation, gender identity, gender expression, disability, economic status, culture, geography, and other backgrounds. We firmly believe in the importance of diversity and inclusion across the music community at large, and we are proud of our diverse roster and the work we do to amplify their voices around the world.

EMPLOYEE ENGAGEMENT & SATISFACTION

Reservoir is deeply focused on ensuring our employees feel proud of their work and engaged with the Company. We were thrilled our employees responded positively in our survey, with results including:

Do you agree with the statement?

97% I am proud to work at my company

97% I feel optimistic about the future of the company

94% The work I do is meaningful

88% I enjoy the culture at my company

One way Reservoir aims to enhance the workplace experience is making our offices genuinely pleasant physical spaces that embody the deeper cultural ideals of our company. For instance, in November 2022, we moved our New York City headquarters to a new office with a much larger space and updated facilities including an outside patio, giving employees a greater drive to work in person. In addition, we consolidated three offices in London into a new space, our Los Angeles office boasts additional wellness spaces including a ping pong table, and our Nashville office houses multiple songwriting rooms, yielding a strong sense of creativity for our employees and roster of creators. Each of these elements is aimed at facilitating a collaborative and unique work environment, while also keeping our staff engaged and satisfied.



Reservoir utilizes our partnership with ADP TotalSource to ensure we are offering our employees high-quality benefits packages and are meeting legal requirements in New York and California to disclose salary ranges in job postings. Reservoir also offers subsidized internship and apprenticeship programs globally and casts a wide net on recruitment sources, which helps to close the social divide and provide more equitable opportunities to all students.

We are focused on building our team with high-caliber people, and once hired, we double down on retaining that talent. In addition to our low turnover rate of 13% across full-time U.S.-based staff for Fiscal 2023, Reservoir boasts no senior level turnover. We are proud our turnover is well under the national rate of 47%, according to the 2022 Bureau of Labor Statistics [report](#), and feel it signifies our employees' overall satisfaction with the Company. We believe our staff also place a high value on their colleagues. In fact, respondents overwhelmingly cited the people who make up Reservoir, the work environment, and culture for their answers to our open-ended survey question, "Please share what you enjoy most about your job."



EMPLOYEE HEALTH & SAFETY

We are committed to providing a healthy and safe working environment. In the wake of the global COVID-19 pandemic, we continue to operate via a hybrid in-office and remote work schedule. Utilizing our digital dexterity and communication touchpoints, we ensure the quality of work and quality of life remain equally high. We also expanded our mental health care coverage in our employee benefits packages, in recognition of the importance of health, safety, and wellness on a holistic level.

EQUITABLE RELATIONSHIPS

Reservoir comports all company activities based on a desire to maintain the most equitable relationships possible – not just with our own employees, but also with our roster, our partners, and the industry at large.

Diversity is one facet of our considerations, but we also hold ourselves to principled conduct across our business. We deeply value our reputation as strong partners for our clients, and while business goals are always crucial to our practices, we also keep true kindness as paramount within our relationships.

One expression of this approach is our ongoing advocacy for our songwriters and the entire songwriting community to strive for fairer compensation. We work alongside countless industry partners to achieve this goal and hold other partners (e.g., streaming platforms) accountable, all while working to maintain our good standing in the industry. We firmly believe fairer compensation for songwriters, publishers, and rights holders is crucial for a stronger, more just approach for the industry at large, and we are pleased to continue working effectively alongside many others across the industry.

Over the past year, one achievement with regards to fairer compensation was a landmark settlement reached between the National Music Publishers' Association (NMPA), Nashville Songwriters Association International (NSAI), and Digital Media Association (DiMA) in relation to the U.S. Copyright Royalty Board's (CRB) Phonorecords IV proceedings. Digital service providers (DSPs), including Amazon, Apple, Google, Pandora, and Spotify, agreed to incrementally raise the percentage of revenue paid to songwriters and publishers to 15.35% over the next five years, beginning in 2023. The settlement established the highest mechanical streaming royalty rates in the history of streaming music anywhere in the world. As an NMPA Board Member, Reservoir Founder and Chief Executive Officer Golnar Khosrowshahi has been a strong voice in supporting the NMPA's fight for fairer rates, and she and the entire NMPA Board consistently advocate for a new era of fairer compensation for creators.



UPLIFTING COMMUNITY

Reservoir as a company, our employees, and our roster of creators all responsibly invest their time, support, and financial resources, in programs with an eye towards achieving a positive social impact. Our Company recognizes the impact we can have by aligning ourselves with important organizations and causes. Both within the music industry and beyond, we actively engage with causes aligned with Reservoir's corporate social responsibility beliefs.

Our employees and roster are involved in organizations across many intersecting key areas including the following:

EDUCATION

**INDUSTRY ADVOCACY &
SONGWRITER SUPPORT**

**COMMUNITY SUPPORT &
RESOURCES**

CULTURAL EDUCATION & SUPPORT

SOCIAL ACTIVISM

EDUCATION

Education is a key focus of our advocacy, particularly funding arts education opportunities to empower the next generation of music business leaders and creators. Reservoir's Executive Vice President, Global Creative Director Donna Caseine serves on the Board for the Songwriters Hall of Fame,* an organization focused on celebrating the legacies of songwriters across genres and nurturing the next generation of songwriters through educational initiatives, scholarships, songwriting sessions, and more.



Through Founder and Chief Executive Officer Golnar Khosrowshahi's position on the Board of Directors for the New York Philharmonic,* Reservoir has also helped support educational initiatives. For instance, in April 2023, Reservoir invited two dozen students from Palisades Park High School in Palisades Park, New Jersey to attend an open donor rehearsal of *Sir Andras Schiff Plays Bartok*, exposing the music students to a behind the scenes experience for one of the world's premier orchestras.

Reservoir employees have also devoted time to educational mentorship opportunities. In 2023, Reservoir's New York City office partnered with The Door, a community organization located in our shared Hudson Square neighborhood with a mission to empower young people to explore their potential by providing comprehensive youth development services in a diverse and caring environment. The Door serves up to 11,000 youth annually across four New York City locations. In particular, the Broome Street Academy (BSA), with which Reservoir works, enrolls up to 330 students, with a prioritization for applicants experiencing housing instability. Reservoir meets with the young people of The Door once a month to present on each business unit of the Company, giving The Door's members a look inside the industry at large and helping educate the young people on opportunities across the music business.



*Denotes Reservoir has made a financial contribution to the organization.

This past year, Reservoir has also been sponsoring the education of Meena Karimi, a young cellist and composer from Afghanistan. She started her musical studies at the Afghanistan National Institute of Music, but left the country in 2021. Meena is currently majoring in cello at Interlochen Arts Academy in Michigan, and Reservoir is actively supporting her ongoing education as she prepares to apply to college.



Reservoir has also partnered with Sponsors for Educational Opportunities (SEO),* to employ an intern for summer 2024. SEO recruits and trains high-achieving undergraduates for summer internships that can lead to full-time jobs. These students are candidates who have historically been excluded from Corporate America, including Black, Latinx, and Native American students. We look forward to welcoming this intern into the Company.



In March 2023, the Company supported Reservoir writer-producer Nick Lee's arts education work for the Los Angeles County High School for the Arts (LACHSA) Future Artists Gala, which raises funds for arts education. At the gala's auction, attendees bid on a songwriting session with Nick Lee, in which the resulting song would be professionally mixed, followed by an A&R meeting with Reservoir Vice President of Creative James Cheney. This package raised \$8,000 for LACHSA.

Reservoir Executive Vice President of A&R and Catalog Development Faith Newman was appointed to the Board of the Universal Hip Hop Museum.* Expected to open in 2024, the museum's mission is to celebrate and preserve the history of the genre, while offering educational and entertainment experiences for audiences and artists alike. Through her role as a Board member, Newman donated personal memorabilia from her decades-long career in hip-hop to the museum for several exhibits, while also helping to curate programming and events.



*Denotes Reservoir has made a financial contribution to the organization.

Other staff regularly engage with their alma maters in myriad ways designed to inspire and encourage the next generation. Khosrowshahi serves on the Advisory Board of Columbia Business School (CBS)'s Digital Future Initiative (DFI), which focuses CBS's world-class research and teaching on how technology is altering all industries and the fabric of daily life. Through her role, Khosrowshahi will be a featured guest speaking on artificial intelligence in the music industry in the fall of 2023. In addition, Khosrowshahi's connections to CBS led to her being featured in a fireside chat for the Creative Industries Conference in October 2022 with Assistant Professor of Management at CBS Michael Mauskaupf and Reservoir songwriter-producer Just Blaze.



New York University (NYU) alumna Executive Vice President of A&R and Catalog Development Faith Newman, Vice President of Marketing & Communications Suzy Arrabito, and Manager of Marketing & Communications Callie Kiernan all helped facilitate an ongoing educational opportunity with NYU's jazz and songwriting programs through the Steinhardt School. Reservoir previously identified fragmented, unfinished works by one of the greatest jazz standard composers of all time, the late Billy Strayhorn, and shared one of the fragments with the program to offer the students an opportunity to effectively co-write a song with him. Additionally, Vice President of A&R and Marketing David Hoffman spoke at his alma mater, Syracuse University's Bandier Program, sharing insights into the music industry and inspiring the next generation of music business leaders. Hoffman's guest lecture ultimately led to Reservoir hiring a Bandier student for a summer 2022 internship position.

**NYU
STEIN
HARDT**

**BANDIER
PROGRAM**

In addition to each of these initiatives, many members of Reservoir's roster share our belief that music has immense power for good in this world and have founded or are involved in music and arts organizations, including Ali Tamposi's organizations Creative Waves Foundation* and Songstart, as well as TheWRD from The Ivors Academy, supported by Jamie Hartman. All three organizations aim to provide educational support and resources for creatives in the industry, as well as for individuals eager to join the business side of the industry.



**SONG
START**

**#THE
WRD.**

from
the
**I
IVORS
ACADEMY**

*Denotes Reservoir has made a financial contribution to the organization.

INDUSTRY ADVOCACY & SONGWRITER SUPPORT



Reservoir and its employees are very actively engaged in advocacy efforts across the industry, with representatives serving on key global organizations. Reservoir Founder and Chief Executive Officer Golnar Khosrowshahi serves on the Board of Directors for the National Music Publishers' Association (NMPA); Reservoir Managing Director and Global Strategic Liaison Annette Barrett was a founding member of the Independent Music Publishers International Forum (IMPF) and has been re-elected as the organization's president; Reservoir President and Chief Operating Officer Rell Lafargue served on the New York Chapter Board of the Association of Independent Music Publishers (AIMP) through 2022, and Reservoir Vice President of A&R and Marketing David Hoffman currently serves on the Board for that Chapter; Reservoir Executive Vice President of Creative John Ozier sits on the Board of the Nashville Chapter of the AIMP, after wrapping his eighth year as President of the Chapter and second year as National Chair of the organization in 2022; Lafargue also serves on the Board for the International Confederation of Music Publishers (ICMP), Music Publishers Canada (MPC), and Mechanical Licensing Collective (MLC). Reservoir U.K. Chief Financial Officer Mike Box is on the Boards for Independent Music Publishers e-Licensing (IMPEL) and the Music Publishers Association (MPA). Through our positions on these trade organizations, Reservoir has a seat at the most important tables and consistently fights for fair compensation for the entire songwriting community.

As part of its focus, the NMPA also founded NMPA S.O.N.G.S. (Supporting Our Next Generation of Songwriters) Foundation* in 2015, which supports songwriters through funding educational programs, direct financial assistance and services, mental health services, and partnerships with like-minded institutions and organizations to enhance opportunities for music creators. Khosrowshahi has served on the Board since 2015, and Reservoir songwriter-producer Lauren Christy was named to the Board in June 2023. Christy also serves on the Board of Songwriters of North America (SONA),* which advocates and provides resources for songwriters, particularly around fair compensation for songwriters in the age of digital media.



Supporting Our
Next Generation of
Songwriters



In addition, Reservoir frequently organizes songwriter camps as a way of serving our roster of creators and helping find opportunities to support their journey in the industry. Notably, Managing Director and Global Strategic Liaison Annette Barrett and the IMPF hosted the inaugural Music Entrepreneurial and Creative Industry Summit in Palma, Mallorca, Spain in October 2022. The Summit, which received a grant from the European Union as part of the Creative Europe Programme, also featured a songwriting camp. The camp brought together 30 writers, each signed to a publisher member of IMPF. The camp will be back in fall 2023 and is expanding to include even more participants to meet the demand and success of the inaugural event.

Reservoir Executive Vice President, Global Creative Director Donna Caseine also serves on the Board of MusiCares,* the non-profit arm of the Recording Academy, which provides a safety net of critical health and welfare services to the music community across mental health and addiction recovery services, general health services, and human services to support things like basic living expenses.



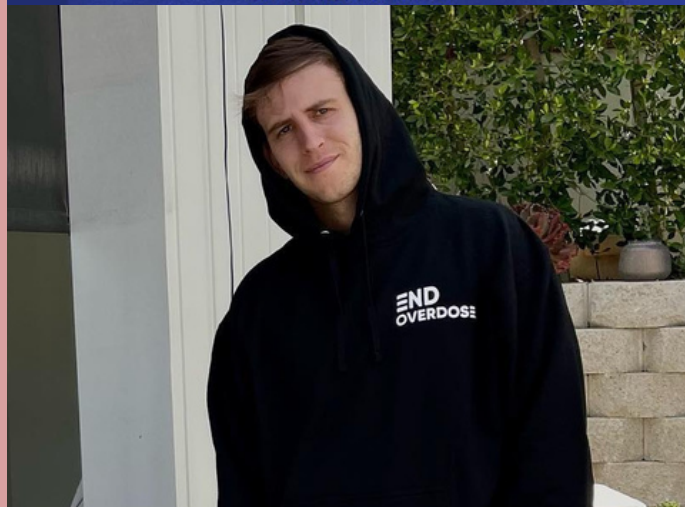


COMMUNITY SUPPORT & RESOURCES

In addition to educational and dedicated industry and songwriter support, Reservoir and its creators are deeply invested in providing general community assistance and resources. Reservoir Executive Vice President of Creative John Ozier is on the Board of the Oasis Center, which targets the diverse needs of youth and their families in Middle Tennessee, assisting with everything from crisis intervention, to youth leadership, community engagement, and college and career access. Over the past year, Ozier helped organize the Center's two annual fundraising events featuring Reservoir talent: the BRELAND & Friends benefit concert, championed and hosted by Reservoir songwriter BRELAND, and Only In Nashville, which featured a performance by Reservoir songwriter and recording artist Levi Hummon.

Reservoir's roster has founded and/or supported several other organizations with missions tied to specific niche communities and needs. For example, U.K. rapper Fekky founded C&C Foundation to support young people from the U.K. with a focus on eradicating the barriers present in low-income socio-economic areas. Hit rapper 2 Chainz founded TRU Foundation over a decade ago to combat domestic violence and empower under-served communities through education, sports programming, and community relief. World renowned DJ ILLENIUM partnered with End Overdose to educate his fans and provide harm reduction services for drug-related overdoses. The late Bob Crewe founded The Crewe Foundation alongside his brother Dan, with the principle aim of increasing access and visibility of the arts in LGBTQ+ communities.

The employees at Reservoir are also deeply involved in uplifting their communities. For instance, Director of Streaming for Chrysalis/Tommy Boy/Reservoir Daniel Iammatteo is also one of the co-founders and Presidents of Queer Capita, a non-profit that focuses on advocacy and empowerment of Queer music industry professionals. Furthermore, especially as the pandemic abated, our Company re-engaged our local New York City community, working closely with the Hudson Square Business Improvement District. To date, Reservoir has been involved in activities like providing music for local events and painting and cleaning the guardrails placed around all the trees in the Hudson Square neighborhood. It has been deeply meaningful to help make our community a lively, beautiful place.



CULTURAL EDUCATION & SUPPORT



As a Company steeped in the creative industry, we are aware of the platform we have and how Reservoir can influence and support culture. One example of this is Reservoir's efforts to facilitate the movement of culture, educate around unique, global cultures, and support cultures facing adversity. Reservoir Founder and Chief Executive Officer Golnar Khosrowshahi currently serves on the Advisory Board of [Silkroad](#), an organization founded by 19-time Grammy-winning cellist Yo-Yo Ma as a model for collaboration and the multicultural artistic exchange of ideas, tradition, and innovation, particularly through music.

This past year, Reservoir served as the music sponsor for [Upwardly Global's](#) 2022 Gala. Upwardly Global aims to eliminate employment barriers for immigrant and refugee professionals, while advancing the inclusion of their skills into the U.S. economy. Khosrowshahi spoke at the 2022 gala, highlighting how music can connect us all, and introducing Meena Karimi, who performed a traditional Afghani folk song.

During Billboard's Women in Music Awards ceremony in 2023, Khosrowshahi gave an address about the ongoing plight of women in Iran, showcasing the strength of women on a global scale and the importance of freedom of expression, as an introduction for a moving performance by Iranian-American musician Chloe Pourmorady.

Finally, through her position on the Board of the New York Philharmonic, Khosrowshahi was the lead support of the orchestra's *Lisa Batiashvili Plays Tchaikovsky* concert series in January 2023. The concert featured violinist Lisa Batiashvili led by Ukrainian-born conductor Dalia Stasevska. Both Batiashvili and Stasevska are ardent supporters of Ukraine. While remarking on the unique personal and cultural moment of the concert, *The New York Times* praised the concert and noted its standing ovation was "one of the most passionate...this season."

SOCIAL ACTIVISM

Music has long been deeply associated with social change movements across time and cultures, with musicians showing up as the voice of the marginalized and providing inspiration for collective action. In line with that history, Reservoir's creators have used their platforms for social activism and advocacy for communities across the globe. For example, the rise of the mahraganat genre in Egypt, which includes works by Reservoir/PopArabia's Mohamed Ramadan, is bringing a voice to the voiceless in the country. Also notably, Reservoir/One Riot's Margo Price and Adia Victoria released a collaboration in 2022 with Mavis Staples called, "Fight To Make It," and donated proceeds from the pro-choice track to efforts for reproductive justice. Reservoir rapper Killer Mike has also been an advocate for the disenfranchised and frequently speaks out on issues surrounding politics, race, and inequality across his communities. Twice awarded the A2IM Humanitarian Award (including in 2023), Killer Mike's extensive work as a social justice activist also earned him the first-ever Billboard Change Maker Award in 2020. Reservoir is impressed by our creators' efforts to uplift their communities.



LOOKING AHEAD

Reservoir is proud of our socially conscious business model, but we know the work here is never fully done. We are committed to building the most diverse and empowered workforce possible, engaging in equitable relationships with our clients and partners, and bolstering our community uplift across the myriad organizations we have responsibly chosen to support.

At Reservoir, we cultivate a work environment that is rooted in trust, transparency, accountability, and integrity. We believe our corporate structure provides a critical competitive advantage that underpins our robust growth, capital efficiency, financial stability, and ability to act in the best interest of all stakeholders.

GOVERNANCE

BOARD OVERSIGHT

Our Board of Directors monitors all governance-related topics and oversees the Company's strategic endeavors. The Board also conducts an annual self-evaluation to determine whether it and its committees are functioning effectively.

The Board has the authority to appoint committees to perform certain management and administration functions. Each committee is governed by a written charter that satisfies the applicable NASDAQ listing standards. Copies of the charters for each committee are available on the investor relations page of our website at <https://investors.reservoir-media.com>. Reservoir's Board has a standing Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee.

The Board oversees our Company's risk management process and strategy. Specifically, the Audit Committee is responsible for discussing risk assessment and management, while also overseeing the implementation of our risk mitigation strategies. The Board believes its administration of the risk oversight function has not negatively affected its leadership structure.

EXECUTIVE COMPENSATION

Our executive compensation program aligns with our stakeholders' interests, as we manage for the long-term. Our incentive and bonus programs for the Executive Team motivate them to meet exceptionally high standards of values-driven leadership, in addition to delivering strong financial results. The purpose of the Compensation Committee is to discharge the responsibilities of the Board, oversee our compensation policies, plans, and programs, review and approve our corporate goals and objectives, and evaluate and determine the compensation for our Executive Officers and other senior management.

DATA PRIVACY & SECURITY

As caretakers of digital assets, Reservoir employs the necessary measures to ensure proper privacy and safety for our employees and roster. Our success is highly dependent on our ability to manage our creators' intellectual property, and this starts with the security of all the assets we oversee. We believe we have the proper procedures in place to safeguard ourselves and our creators from technological, social, and environmental risk factors. We offer a secure work environment and are serious about the security and protection of our clients' data, intellectual property, and information. Reservoir employs a three-member team working towards IT safety and security, and we devote approximately 5% of our IT budget towards safety. We utilize principles of limited data access, segregation of groups, enhanced security monitoring, and two-step authentication to protect our Company's proprietary information and clients' intellectual property. Furthermore, our employees understand that they must cooperate with all requests for information as required by litigation, investigations, or other proceedings, as well as maintaining accurate business records that are in full compliance with local, state, and federal laws.

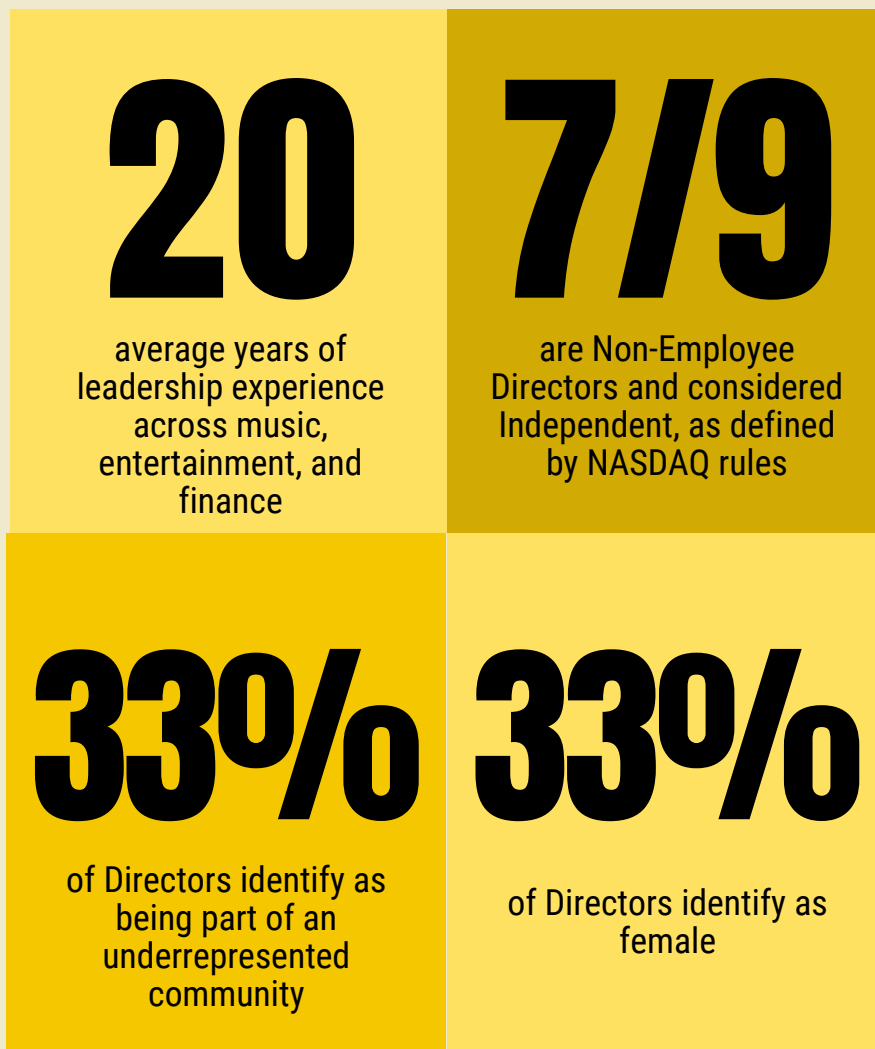
WHISTLEBLOWER PROTOCOL

We proactively promote ethical behavior, and we recognize that every employee has an important role to play in achieving this goal. As set forth in the Company's Code of Ethics, Reservoir encourages all employees, officers, and Directors to promptly report any evidence of illegal or unethical behavior, or potential violations of the Company's Code of Ethics that they become aware of in the course of their employment or otherwise connected to their employment. There are several mechanisms in place for reporting misconduct, including visiting our Whistleblower Website at <https://www.whistleblowerservices.com/RSVR>, calling the Company's toll-free Whistleblower Hotline (844-517-1125), or sending an e-mail to governancehotline@reservoir-media.com. Reservoir has a formal policy for investigating employee complaints, which governs the procedure by which employees, either directly or anonymously, can notify representatives of the Company and the Board of Directors' Audit Committee of potential violations or concerns regarding certain conduct.

Once a report is made and received, the Office of the General Counsel will investigate promptly, and all employees, officers, and Directors are expected to cooperate candidly with relevant investigatory procedures. Appropriate remedial action may be taken, based on the outcome of such investigation. Reservoir has a no-tolerance policy for retaliation against persons who raise good faith compliance, ethics, or related issues. Disciplinary action will be taken against any supervisor who retaliates – directly or indirectly – or encourages others to do so against an employee who takes any of the above-mentioned actions to report suspected misconduct.

BOARD COMPOSITION & DIVERSITY

Reservoir's Board of Directors sets high standards for the Company's employees, officers, and Directors. The Board brings decades worth of music industry and executive leadership experience and is committed to promoting long-term value for Reservoir's stakeholders. Some specific information about the make-up of the Board includes:



The Company has separate Chief Executive Officer and Board Chair roles, which allows our CEO to focus on executing our strategy and managing our operations and performance.

In Fiscal 2023, we held eight Board meetings. Our Directors had an average attendance rate of 99% at Board meetings and 100% attendance at the committee level.

BOARD OF DIRECTORS

Stephen M. Cook

is the Chair of our Nominating and Corporate Governance Committee, a member of our Compensation Committee, and a member of the Board. Since 2012, he has been an investment partner at Slate Path Capital, an investment firm based in New York that he co-founded. Prior to co-founding Slate Path Capital, Mr. Cook worked at Blue Ridge Capital and at Hicks, Muse, Tate & Furst in Dallas, Texas, where he focused on leveraged buyouts and corporate restructuring. He began his career as an analyst at Credit Suisse First Boston working on corporate mergers and acquisitions.

Helima Croft

is a member of our Nominating and Corporate Governance Committee and a member of the Board. Ms. Croft has been a Managing Director and the Head of Global Commodity Strategy and Middle East and North Africa Research at RBC Capital Markets since 2014. Ms. Croft has also been a CNBC contributor since 2016. Prior to her current roles, Ms. Croft was a Managing Director and Head of North American Commodities Research at Barclays, worked in Lehman Brothers' Business Intelligence Group, served as a senior economic analyst at the Central Intelligence Agency, and served as a National Intelligence Fellow at the Council on Foreign Relations. Ms. Croft has received several industry accolades, including Breaking Energy's Top Ten New York Women in Energy and Oil and Gas Investor's Top 25 Most Influential Women in Energy for 2019.

Neil de Gelder

is the Chair of our Audit Committee, a member of our Compensation Committee, and a member of the Board. Since January 2021, Mr. de Gelder has served as the Vice Chair of the Board of Directors of Stern Partners Inc., a Vancouver-based private investment firm with a portfolio of controlling interests in numerous operating companies across a wide range of sectors. Prior to his retirement in December 2020, Mr. de Gelder served as the Executive Vice President of Stern Partners Inc., where he held senior executive roles with responsibilities for activities including strategic advice to operating companies, acquisitions and divestitures, and capital deployment. Previously, Mr. de Gelder worked in private legal practice from 1990 until 2005, specializing in public company financing, mergers & acquisitions, and corporate governance for clients across a variety of sectors. He was frequently identified as a leading lawyer in Canada and was appointed Queen's Counsel by British Columbia's Attorney General in 1999. Mr. de Gelder began his legal career in 1978 and practiced corporate and commercial law until 1987, when he was appointed the Executive Director of the British Columbia Securities Commission, where he led its regulatory, policy, and enforcement operations until 1990.

Ezra S. Field

is the Chair of our Compensation Committee and the Chair of the Board. Mr. Field is currently the Managing Partner of Harborfield Management Co., LLC, a private investment management firm. From 2007 until late 2021, he served in a variety of capacities for Roark Capital Group, including serving as Chief Investment Officer, Co-Chief Investment Officer, Managing Director, and Senior Advisor. Mr. Field currently serves on the Board of Directors of Mursion, a leader in immersive virtual reality training for emotional intelligence in the workplace, Allvision, a digital outdoor advertising company, and Le Botaniste, a plant-based limited-service restaurant chain. Since 2014, Mr. Field has served on the Board of Directors of the not-for-profit Business Executives for National Security. His prior not-for-profit board experience includes serving on the Board of Directors for Global Kids, the Board of Trustees for the Baltimore Leadership School for Young Women Support Foundation, and the Board of Trustees of the Asian University for Women Support Foundation.



BOARD OF DIRECTORS

Golnar Khosrowshahi

is our Chief Executive Officer and a member of the Board. Ms. Khosrowshahi founded Reservoir in 2007, and under her leadership, Reservoir has grown to own and administer over 150,000 copyrights and over 36,000 master recordings, with titles dating as far back as 1900. Ms. Khosrowshahi continues to lead the team in building a well-attended roster and an established catalog. In 2023, Ms. Khosrowshahi was named to Billboard's Women In Music Hall of Fame, following her recognition as Billboard's Executive of the Year in 2022 and being named one of Billboard's Most Powerful Female Executives for 2017, 2018, 2019 and 2020. In addition, Ms. Khosrowshahi was named a Billboard Indie Power Player for 2017 and 2018 and was included on Billboard's Power List for 2020, 2022, and 2023. Further, under Ms. Khosrowshahi's leadership, Reservoir was awarded Publisher of the Year by Music Business Worldwide's The A&R Awards in 2017 and 2019 and won Independent Publisher of the Year at the 2020 and 2022 Music Week Awards. Ms. Khosrowshahi previously worked in a number of different roles in advertising, design, and experiential marketing.

In addition to her role as our Chief Executive Officer, Ms. Khosrowshahi serves as a member of the Board of Directors of the NMPA, an association that works to ensure fair compensation and property rights for songwriters and their representatives. She sits on the NMPA S.O.N.G.S. Foundation Board of Directors, working to raise funds to support career songwriters. Working alongside 19-time Grammy-winning cellist Yo-Yo Ma, Ms. Khosrowshahi served as Board Chair of Silkroad, a non-profit organization formed in 2000, and now serves as a Director on their Advisory Board. From June 2018 until May 2023, Ms. Khosrowshahi served on the Board of Directors of Restaurant Brands International Inc., and from May 2021 until July 2022, she served on the Board of Directors of Nomad Foods. In June 2022, she was elected to the Board of Directors of the New York Philharmonic.

Jennifer G. Koss

is a member of our Audit Committee and a member of the Board. Ms. Koss has served as a Founding Partner of Springbank Collective, an early-stage investment firm focused on gender equality, since 2020. She has also served as the Chief Executive Officer of BRIKA, an experiential retail agency she co-founded in 2012. In February 2022, the company was acquired by SALT XC, a leading experiential commerce agency with offices in Toronto, Chicago, and Los Angeles. Previously, Ms. Koss worked for over a decade in management consulting and investment banking. She has served on the Board of Directors and as a member of the Audit and Governance Committees for Dream Unlimited, a public Canadian real estate company, since 2014. Ms. Koss served on the Board of Directors and as a member of the Audit Committee for Komplet Group, a Norwegian e-commerce company, from August 2020 until May 2023, and on the Board of Directors of Moller Eiendom, a Norwegian real estate portfolio company, from June 2021 until June 2023. She previously served on the Board of Directors of Active Brands AS, a sports apparel and equipment company, Senscom, a Norwegian healthcare technology company, and Sneakersnstuff, a shoe and streetwear company. Ms. Koss has served as a trustee and member of the Finance Committee for the National Ballet of Canada since 2018. She also served as a trustee and member of the Audit and Finance Committee of the Art Gallery of Ontario from 2017 until 2020.



BOARD OF DIRECTORS

Rell Lafargue

is our President and Chief Operating Officer and a member of the Board. Mr. Lafargue has been with Reservoir for 15 years and has served as President and Chief Operating Officer since October 2013, overseeing all aspects of the Company's day-to-day operations in New York City, Los Angeles, Nashville, London, Toronto, and Abu Dhabi. Building on over twenty-five years of industry experience, Mr. Lafargue created Reservoir's infrastructure, established its administration systems, and developed the international network that oversees its copyrights to this day. He continues to spearhead our international and domestic expansion efforts, having overseen the acquisitions and integrations of the historic Shapiro Bernstein catalog, TVT Music Publishing catalog, First State Media Group catalog, U.K. publishers Reverb Music and P&P Songs, and iconic record labels, Philly Groove Records, Chrysalis Records, and Tommy Boy Music. From 2000 until 2008, Mr. Lafargue was at TVT Records and TVT Music Publishing, where he worked with artists including Nine Inch Nails, Lil Jon, Snoop Dogg, Sevendust, and Pitbull.

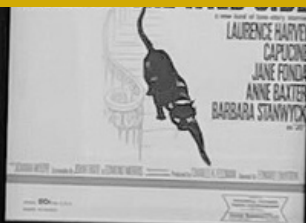
Mr. Lafargue was named a 2023 Billboard Indie Power Player. In November 2022, Mr. Lafargue was appointed to the Global Board of Directors of the International Confederation of Music Publishers. He also currently serves on the Board of Directors of the Mechanical Licensing Collective since March 2020 and the Board of Directors of Music Publishers Canada since March 2018, working to promote the interests of music publishers and their songwriting partners. Mr. Lafargue served on the Board of the Association of Independent Music Publishers – New York Chapter from December 2018 until December 2022.

Adam Rothstein

is a member of our Audit Committee and a member of the Board. Mr. Rothstein is a Co-Founder and General Partner of Disruptive Technology Partners, an Israeli technology-focused early-stage investment fund, Disruptive Growth, a collection of late-stage investment vehicles focused on Israeli technology, and the Disruptive Technologies Opportunity Fund, which he co-founded in 2013, 2014, and 2018, respectively. Since 2014, Mr. Rothstein has also been the Managing Member of 1007 Mountain Drive Partners, LLC, which is a consulting and investment vehicle. In December of 2021, Mr. Rothstein was named a Director of BuzzFeed, Inc. and a member of its Audit Committee. Mr. Rothstein was previously a Director of Subversive Capital Acquisition Corp., a special purpose acquisition company that partnered with Shawn "JAY-Z" Carter and Roc Nation in January 2021 to acquire CMG Partners Inc. and Left Coast Ventures, Inc. Mr. Rothstein has over 20 years of investment experience and currently sits on the Boards of Directors of several early- and mid-stage technology and media companies, both in the United States and in Israel.








Ryan P. Taylor

is a member of our Nominating and Corporate Governance Committee and a member of the Board. He has been the Managing Partner of Richmond Hill Investment Co., LP since its founding in 2010 and has also served as a Managing Director of Richmond Hill Investments, LLC since its founding in 2008. Before joining Richmond Hill, Mr. Taylor worked at the global investment bank, Greenhill & Co. Inc., most recently as a Principal. Mr. Taylor served on the Board of Managers of Tommy Boy Music, LLC from 2017 until the consummation of the acquisition of Tommy Boy Music, LLC by Reservoir in June 2021. He currently serves on the Board of Directors of several private companies, including several involved in the music business.



BOARD COMMITTEES

The Board Committees are comprised of Non-Employee Directors with an Independent Audit Committee Chair, an Independent Compensation Committee Chair, and an Independent Nominating and Corporate Governance Committee Chair. These independent positions align with the Company's corporate governance policies and practices, and assure adequate independence of the Board.

BOARD MEMBER	AUDIT COMMITTEE	COMPENSATION COMMITTEE	NOMINATING & CORPORATE GOVERNANCE COMMITTEE
Stephen M. Cook			
Helima Croft			
Neil de Gelder			
Ezra S. Field 			
Golnar Khosrowshahi			
Jennifer G. Koss			
Rell Lafargue			
Adam Rothstein 			
Ryan P. Taylor			

-  Chairperson
-  Member
-  Chairman of the Board
-  Financial Expert