

INVESTOR FACT SHEET

NASDAQ: RSVR | Q1'FY23



First U.S.-based publicly traded and female-founded independent music company

Since its founding in 2007, Reservoir has grown to represent over 140,000 copyrights and 36,000 master recordings with titles dating as far back as 1900, and hundreds of #1 releases worldwide.

RESERVOIR SNAPSHOT

New York, NY
Headquarters

~\$500M
Market Capitalization

64M
Shares Outstanding

March 31st
Fiscal Year End

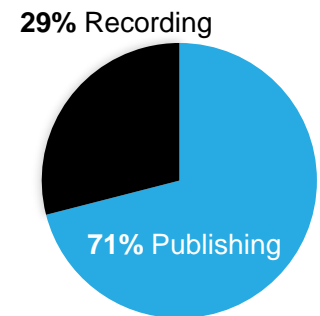
Q1 Financial Performance

	Q1'FY23	Q1'FY22
Revenue	\$24.3M	\$16.6M
Operating Income	\$1.3M	\$0.2M
Adj. EBITDA	\$7.4M	\$4.3M

Overview

- Leading, diversified music publishing and recorded music business
- Frequently holds a Top 10 U.S. Market Share According to Billboard's Publishers Quarterly
- Highly accomplished, respected and award-winning platform
- Led by an experienced mgmt. team of music professionals with decades of experience at major music companies

TTM Revenue Breakout*



*For the period ended 6.30.22

INVESTMENT HIGHLIGHTS

- Leading Independent Music Company with Proven Platform
- Competitive Advantages & Value Enhancement Capabilities
- Proven M&A Platform
- Evergreen Catalog & Contemporary Hits
- Growing Industry, Supported by Powerful Secular Tailwinds
- Strong Growth & Operating Leverage Model

INDUSTRY & RESERVOIR ORGANIC REVENUE GROWTH

Growing Industry, Supported By Powerful Secular Tailwinds

Reservoir Consistently Outperformed The Industry

7% ⁽¹⁾

Industry Organic Revenue CAGR

Fiscal 2018 - 2022

(1) Wall Street Research

15%

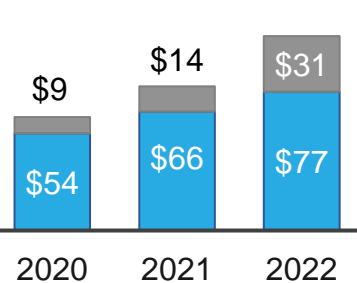
Reservoir Organic Revenue CAGR

Fiscal 2018 - 2022

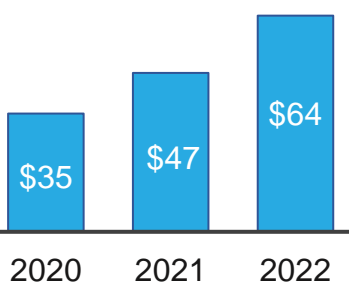
FINANCIAL SUMMARY

Revenue (\$MM)

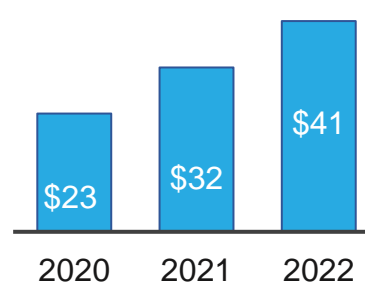
■ - Publishing
■ - Recorded Music & Other



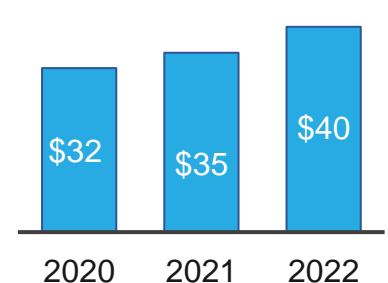
Gross Profit (\$MM)



Adj. EBITDA (\$MM)



Free Cash Flow (\$MM)



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SECULAR GROWTH DRIVERS

- 1** Rise of Digital & Availability of Streaming
 - Digital CAGR: 14% (2010-20) vs. 10% (2020-30)
- 2** Growth Of Paid Streaming Subscribers
 - Paid Subs CAGR: 48% (2010-20) vs. 11% (2020-30)
- 3** Growth Of Streaming In Emerging Markets
 - EM to contribute 30% of subs by 2030 vs. mid-single digits today
- 4** Expansion Of Emerging Music Monetization Platforms
 - TikTok, Triller, Supernatural, Roblox
- 5** Increased Government Intervention
 - Curb piracy and improved monetization rates for content owners
- 6** Recovery In Process Across Impacted Royalty Streams
 - Gym/Bars/Restaurants, Synch, Music Releases, Live Music

MUSIC PUBLISHING

- **140K+** Copyrights
- **97%** Catalog retention for over **10** years
- No musical composition accounts for more than **3%** of revenue

RECORDED MUSIC

- **36K+** Sound recording copyrights
- **100%** Ownership of Each Master Recording typically
- No master recording accounts for more than **9%** of Net Label Share

PIPELINE & DEAL FLOW



220+ M&A Targets in Current Pipeline as of 9/15/22 totaling **\$2.1B**

\$650M+ Capital Deployed since inception²

>88% of Acquired Gross Profit Should Fall to Adj. EBITDA³

12% Unlevered IRR since 2007⁴

NOTEABLE DEALS IN Q1'FY23

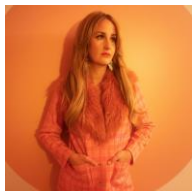
Ben Harper



Dan the Automator



Margo Price



Matt Sorum



Marley Marl



¹ Based on total offers made, deals into exclusivity, and deals closed as a percentage of new deals considered in FY2021, respectively

² As of 06-30-22

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