

INVESTOR FACT SHEET

NASDAQ: RSVR | Q3'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

~\$400M
Market Capitalization

64M
Shares Outstanding

March 31st
Fiscal Year End

Q3 Financial Performance

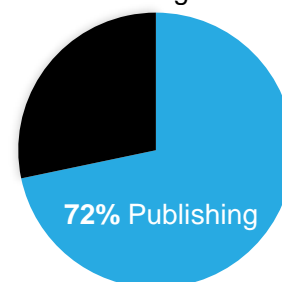
	Q3'FY23	Q3'FY22
Revenue	\$29.9M	\$25.8M
Operating Income	\$4.6M	\$2.7M
Adj. EBITDA	\$10.9M	\$8.9M

Overview

- Leading, diversified music publishing and recorded music business
- 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*

28% Recording



*For the period ended 12.31.22

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

15%

7% ⁽¹⁾

Industry Organic
Revenue CAGR

Fiscal 2018 - 2022

Reservoir Organic
Revenue CAGR

Fiscal 2018 - 2022

(1) Wall Street Research

FINANCIAL SUMMARY

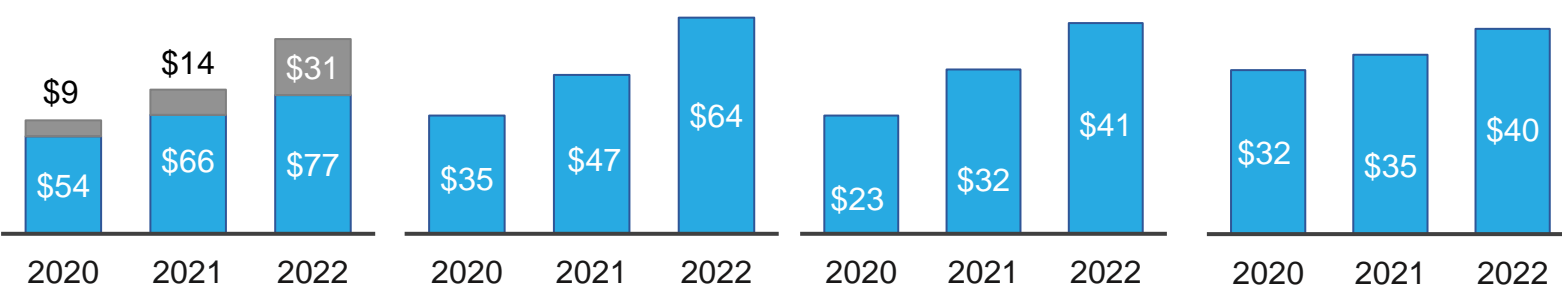
Revenue (\$MM)

■ - Publishing
■ - Recorded Music & Other

Gross Profit (\$MM)

Adj. EBITDA (\$MM)

Free Cash Flow (\$MM)



Investor Contact: Alpha IR Group - Jackie Marcus or Alec Buchmelter- RSVR@alpha-ir.com

INVESTOR FACT SHEET

NASDAQ: RSVR | Q3'FY23



SECULAR GROWTH DRIVERS

- 1** Rise of Digital & Availability of Streaming
 - Digital CAGR: 13% (2010-20) vs. 12% (2020-30)
- 2** Growth of Paid Streaming Subscribers
 - Paid Subs CAGR: 49% (2010-20) vs. 11% (2020-30)
- 3** Growth of Streaming in Emerging Markets
 - EM to contribute 43% of streaming revenue by 2030 vs. mid-double 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

RECORDED MUSIC

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

232 NEW
DEALS
CONSIDERED
IN **FY2022**

96 OFFERS
MADE
41%¹

60 DEALS INTO
EXCLUSIVITY
26%¹

52 DEALS
CLOSED
22%¹

220+ M&A Targets in Current Pipeline as of 12/31/22 totaling **\$2.3B**

\$695M Capital Deployed since inception²

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

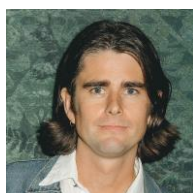
12% Unlevered IRR since 2007⁴

NOTABLE DEALS IN Q3'FY23

Dion



Leroy Clampitt



Gully Gang's MC Altaf, D'Evil & Stunnah Beatz



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