



INVESTOR PRESENTATION
November 2025

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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

- Two-time winner of Music Week Awards' Independent Publisher of the Year
- Two-time winner of Music Business Worldwide's The A&R Awards' Publisher of the Year
- 18 Songwriters Hall of Fame inductions

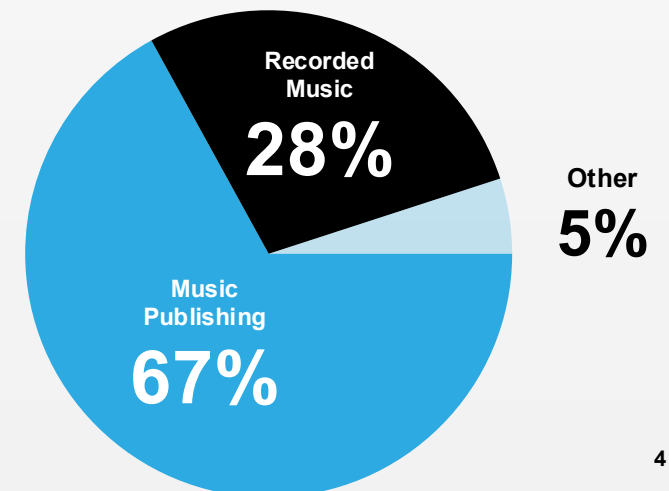
First female founded and led publicly traded music company in the U.S., led by Golnar Khosrowshahi

- Fast Company's Most Creative People In Business
- Music Week's International Woman of the Year
- Billboard's Women In Music Executive of the Year
- 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 \$8.14 (at 9/30/25)
- Market Cap: \$534M (at 9/30/25)
- Fiscal Year End: Mar 31st
- Shares Outstanding: 66M
- Offices in NYC (HQ), LA, Nashville, London, Toronto, Abu Dhabi & Mumbai

REVENUE¹



¹ Trailing twelve-month revenue ended 09-30-25



Compelling Investment Highlights

Leading Independent Music Company With Proven Platform

- \$1.1B+ of invested capital since inception¹
- \$918M of that amount in acquisitions of catalogs and companies
- \$202M of that amount in futures spend with enhanced risk/return profile vs. traditional catalog music

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

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 6% per year through 2035²

Proven M&A Platform

- Strong track record, trusted partner to artist community and caretaker of legacy assets
- Deal pipeline includes 100+ potential targets worth \$1B+ as of 9-30-25

Evergreen Catalog & Contemporary Hits

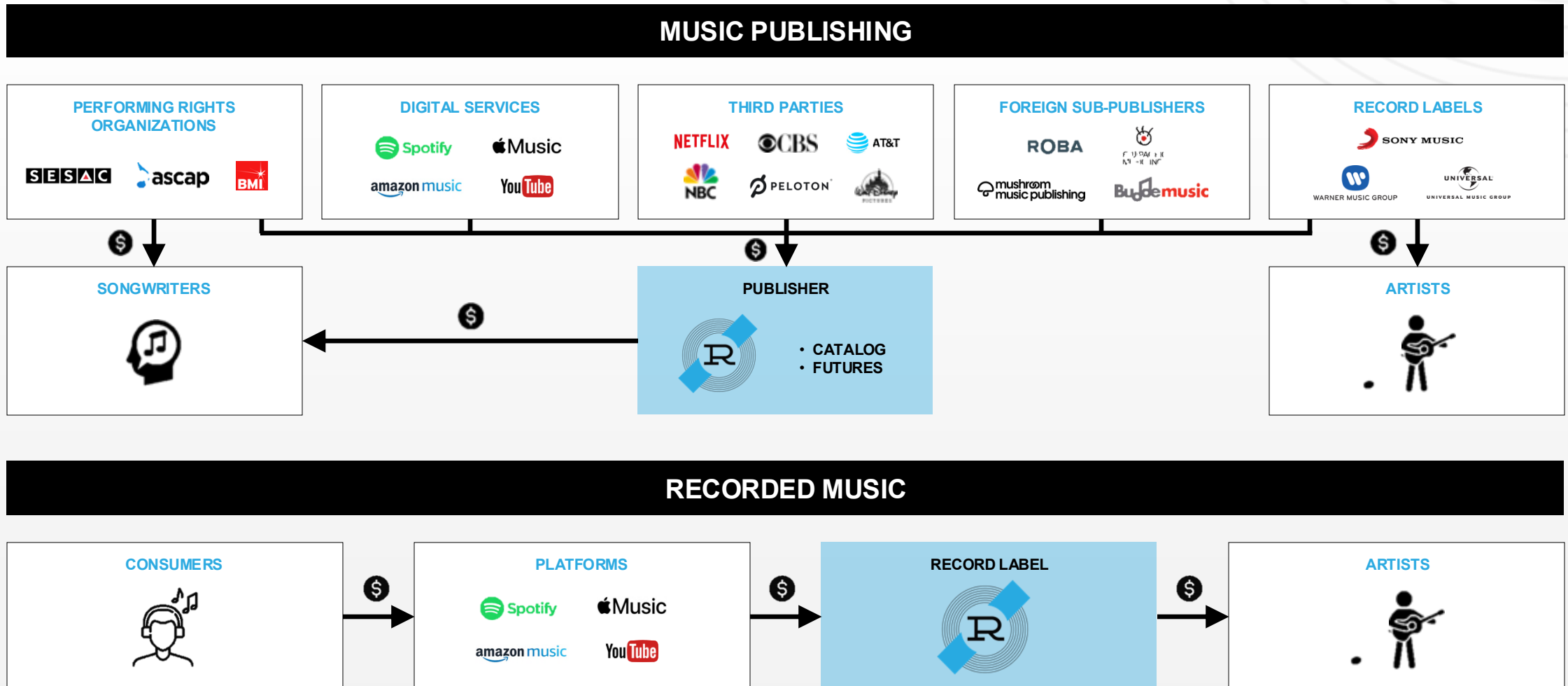
- 150K+ copyrights and 36K+ masters
- 130+ active songwriters and frontline artists
- 86% of publishing & 97% of recording gross profit is Life of Copyright³

¹ As of 9-30-25

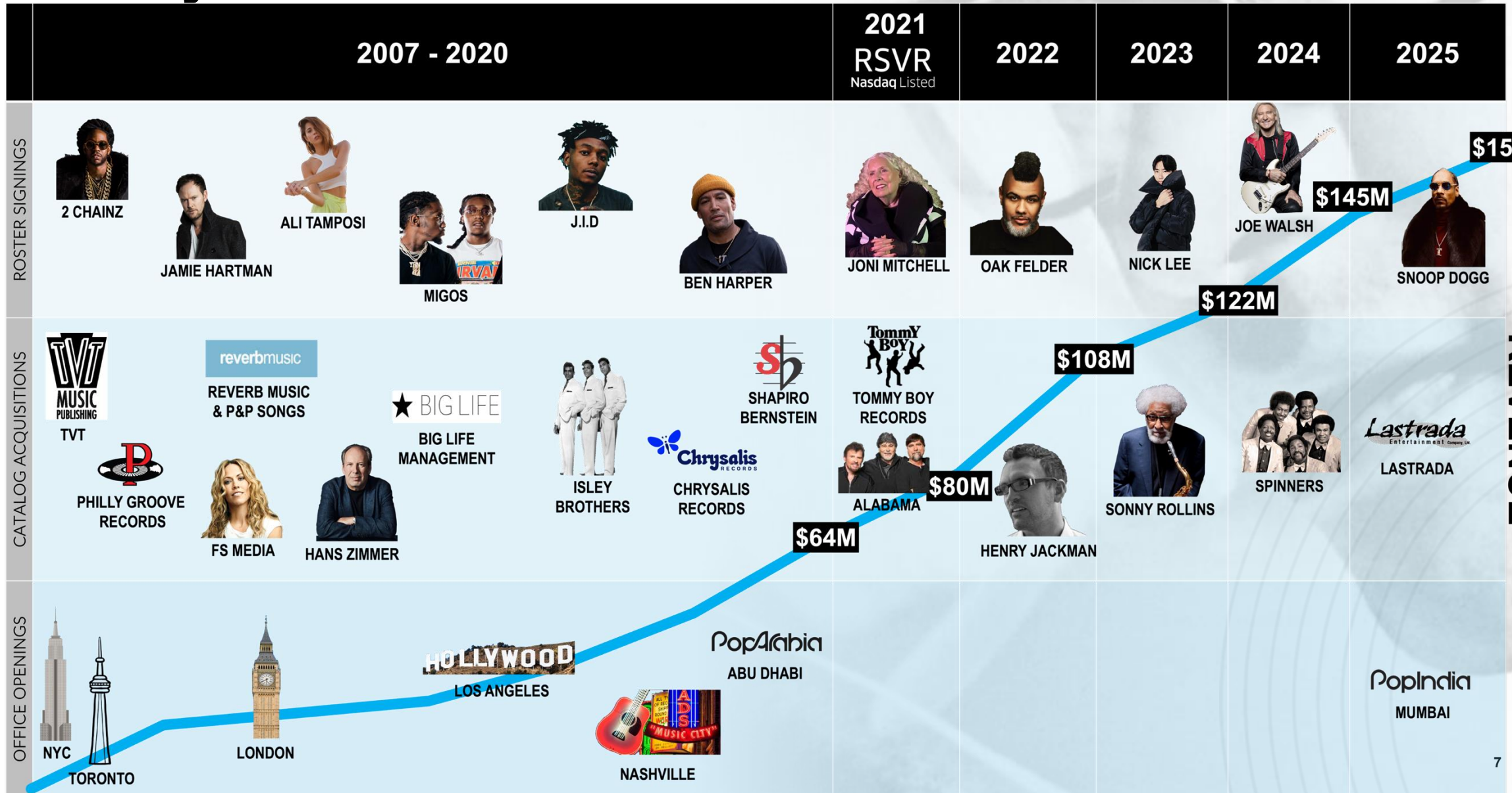
² Wall Street Research

³ Based on 80% of LTM as of 06/30/25 Net Publisher Share (NPS) and Net Label Share (NLS)

Music 101



History of Growth



REVENUE



Music Publishing Segment Overview

150K+
COPYRIGHTS

(I.E. Ownership Of
Musical Composition)

No Musical Composition
Accounts for

> 2%
OF REVENUE

86%
OF CATALOG
Retained for Life of
Copyright¹

CATALOG EXAMPLES

Legacy:

- Joni Mitchell
- Miles Davis
- The Isley Brothers
- John Denver
- Billy Strayhorn
- Commodores

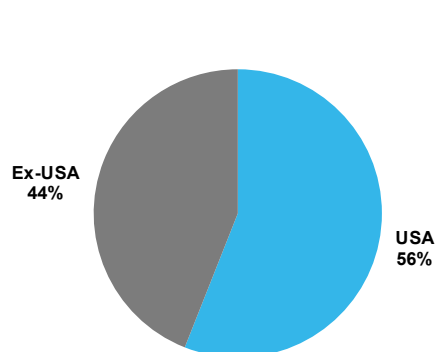
Active Songwriters:

- Offset (Migos)
- Ali Tamposi
- 2 Chainz
- Oak Felder
- Jamie Hartman

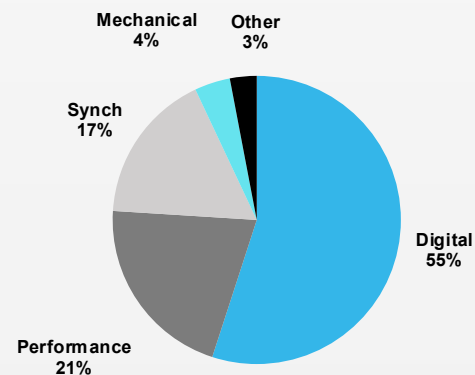
DIVERSIFIED BY....

¹ Based on 80% of LTM Net Publisher Share (NPS) as of 06-30-25
² Trailing twelve-month revenue ended 09-30-25

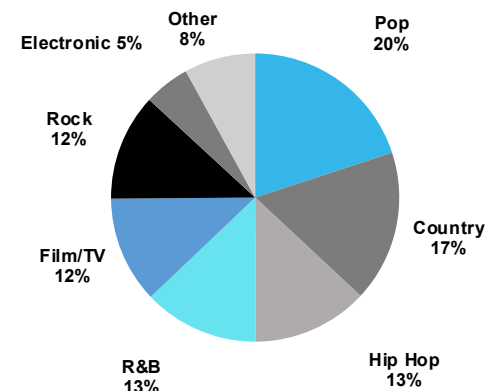
GEOGRAPHY²



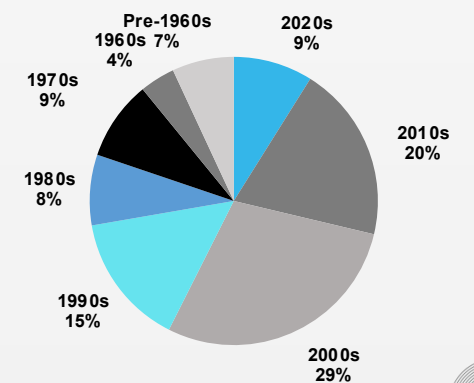
MIX²



GENRE¹



RELEASE DATE¹



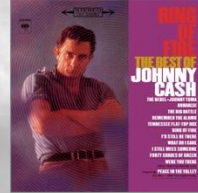
Music Publishing Top 10 Songs by NPS¹

1



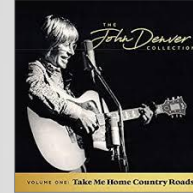
"It's Your Thing"
The Isley Brothers
1.5%, (1969)

2



"Ring of Fire"
Johnny Cash
1.1%, (1963)

3



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

4



"Espresso"
Sabrina Carpenter
0.8%, (2024)

5



"Lady Marmalade"
Labelle
0.8%, (1974)

6



"Bring Me To Life"
Evanescence
0.6%, (2003)

7



"Conga"
Miami Sound Machine
0.5%, (1985)

8



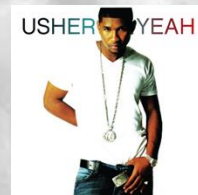
"Austin"
Dasha
0.5%, (2024)

9



"Disco Inferno"
The Trammps
0.5%, (1976)

10



"Yeah!"
Usher
0.5%, (2004)

1,195 Songs Account For

80% of LTM NPS

with No Song Accounting For More Than 2% of LTM NPS

¹ LTM Net Publisher Share (NPS) as of 06-30-25

Recorded Music Segment Overview

36K+
**SOUND RECORDING
COPYRIGHTS**
(I.E. "Master" Recordings)

No Master Recording
Accounts for
> 4%
**OF NET
LABEL SHARE¹**

100%
OWNERSHIP
Across 90% of Masters¹

CATALOG EXAMPLES

Legacy:

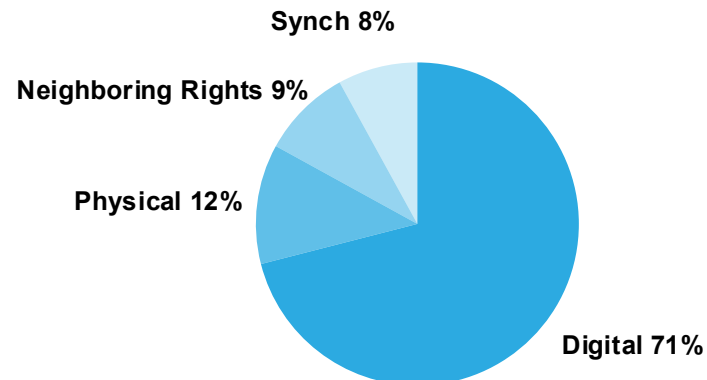
- De La Soul
- Sinéad O'Connor
- Naughty by Nature
- Generation X (Billy Idol)
- The Delfonics

Active Recording Artists:

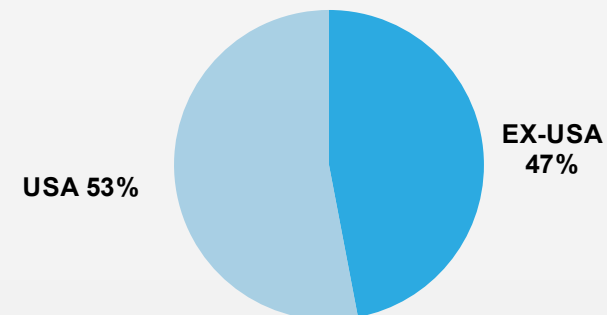
- Laura Marling
- Bodega
- Nadia Reid
- Liz Lawrence
- Marika Hackman

¹ Based on 80% of LTM Net Label Share (NLS) as of 06-30-25
² Trailing twelve-month revenue ended 09-30-25

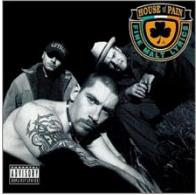
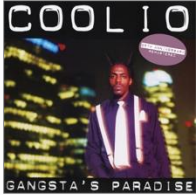
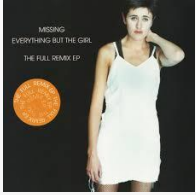
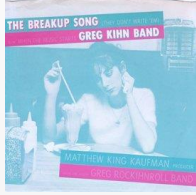
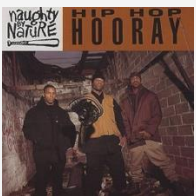
REVENUE MIX²



GEOGRAPHY²



Recorded Music Top 10 Tracks by NLS¹

- | | | | | | | | | | | | |
|---|---|---|----|--|--|---|---|---|---|---|--|
| 1 |  | "Jump Around"
House of Pain
3.8%, (1992) | 2 |  | "Gangsta's Paradise"
Coolio
3.8%, (1995) | 3 |  | "What It's Like"
Everlast
1.9%, (1998) | 4 |  | "Nothing Compares 2 U"
Sinéad O'Connor
1.9%, (1990) |
| 5 |  | "Missing"
Everything But The Girl
1.7%, (1994) | 6 |  | "Can't You See"
The Marshall Tucker Band
1.5%, (1973) | 7 |  | "The Breakup Song"
The Greg Kihn Band
0.9%, (1981) | 8 |  | "It's Your Thing"
The Isley Brothers
0.8%, (1969) |
| 9 |  | "For the Love of You (Part 1 & 2)"
The Isley Brothers
0.7%, (1975) | 10 |  | "Hip Hop Hooray"
Naughty by Nature
0.7%, (1992) | | | | | | |

399 Recordings Account For
80% of LTM NLS²
 with No Track Accounting For More Than 4% of LTM NLS

¹ LTM Net Label Share (NLS) as of 06-30-25

² Excluding Album/Compilation sales



Growth Drivers

1

**STRONG SECULAR
TAILWINDS**

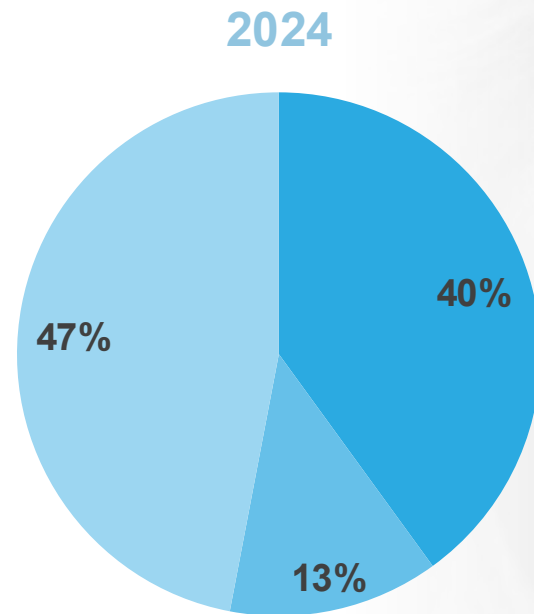
2

**VALUE ENHANCEMENT
INITIATIVES**

3

PROVEN M&A PLATFORM & NEW SIGNINGS

1 Music Industry: Strong Growth Forecasted

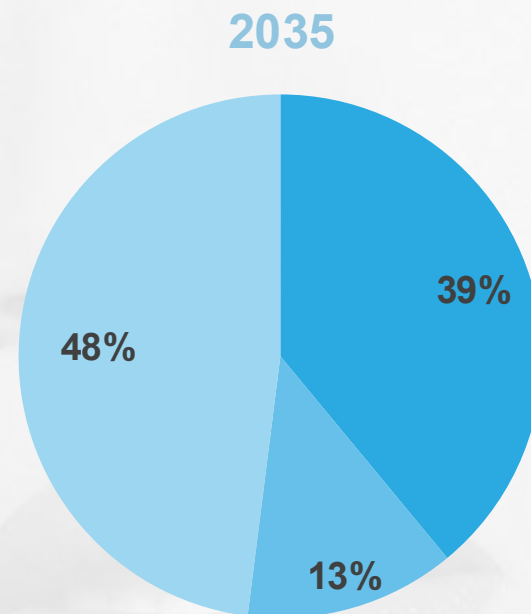


INDUSTRY

Recorded
Publishing
Live Music

\$74B

\$30B
\$10B
\$35B



\$141B

\$55B
\$19B
\$67B

CAGR
6.0%

5.8%
6.1%
6.2%

RECORDED

PUBLISHING

LIVE MUSIC

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 content 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

2 Value Enhancement Examples & Industry Advocacy

Top Synch Highlights¹



**"Thank God I'm
A Country Boy"**
– John Denver



"Ring of Fire" –
Johnny Cash



"All Apologies" –
Sinéad O'Connor



"Jump Around"
– Naughty by
Nature



**"Take me Home,
Country Roads"** –
John Denver

Totaling **\$2.0M** IN LICENSING

Industry Advocate & Leader

ELECTED BOARD SEATS



\$18M

GENERATED IN SETTLEMENT PAYMENTS
Over the Past Five Years (FY21-FY25)

¹ LTM as of 09-30-25



3 Proven M&A Platform

249 New Deals Considered In FY2024

107 OFFERS MADE

43%

66 DEALS INTO EXCLUSIVITY

62%

61 DEALS CLOSED

92%

\$918M
CAPITAL DEPLOYED
since inception¹

100+
M&A TARGETS IN CURRENT PIPELINE AS OF 9-30-25
Totaling

\$1B+

¹ As of 9-30-25

3 Proven M&A Platform

VALUE ENHANCEMENT LEADS TO BOUGHT-DOWN MULTIPLES					
Date	Purchase Price	NPS/NLS (At Close)	Multiple (At Close)	NPS/NLS (FY2025)	Multiple (FY2025)
2021	\$ 101.3	\$ 5.5	18.3 x	\$ 9.5	10.7 x
2020	\$ 74.9	\$ 4.1	18.1 x	\$ 4.7	15.8 x
2020	\$ 63.2	\$ 3.7	17.0 x	\$ 4.5	14.0 x
2019	\$ 51.7	\$ 3.6	14.4 x	\$ 8.4	6.2 x
2014	\$ 47.2	\$ 4.5	10.4 x	\$ 6.2	7.6 x
2018	\$ 30.8	\$ 2.5	12.4 x	\$ 4.7	6.6 x
2020	\$ 16.9	\$ 1.3	13.4 x	\$ 1.2	13.7 x
2021	\$ 16.9	\$ 1.0	17.7 x	\$ 1.1	15.3 x
2021	\$ 13.7	\$ 0.8	18.1 x	\$ 1.9	7.1 x
2012	\$ 11.9	\$ 1.1	11.1 x	\$ 1.1	11.0 x
2023	\$ 11.0	\$ 0.8	14.3 x	\$ 1.0	10.8 x
2023	\$ 10.0	\$ 0.5	18.7 x	\$ 0.7	13.9 x
2021	\$ 9.5	\$ 0.6	16.1 x	\$ 0.8	11.3 x
2022	\$ 9.0	\$ 0.8	10.6 x	\$ 0.7	13.1 x
2023	\$ 9.0	\$ 0.9	9.9 x	\$ 0.6	14.1 x
2010	\$ 8.4	\$ 1.5	5.4 x	\$ 3.1	2.7 x
2017	\$ 7.8	\$ 0.6	13.3 x	\$ 0.6	12.2 x

15.5x

WEIGHTED AVERAGE
ENTRY MULTIPLE

4.4x

WEIGHTED AVERAGE
REDUCTION IN
MULTIPLE

Note: Reflects transactions of +\$7M in value that are at least 12 months old as of 03-31-25 and did not contain predominantly young assets expected to decay at dosing



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.

\$202M
CAPITAL DEPLOYED¹

3 YEAR
TYPICAL TERM CONTRACT

ALL
SIGNIFICANT WRITER SIGNINGS
HAVE POSITIVE IRR²

19.8%
WEIGHTED AVERAGE IRR²

NOTABLE SIGNINGS

- Joe Walsh
- Kings of Leon
- Killer Mike
- Offset
- Ali Tamposi
- Steph Jones
- Oak Felder
- Jamie Hartman

PARTNERED WITH SONGWRITERS BEHIND HITS BY TODAY'S BIGGEST ARTISTS INCLUDING

- Justin Bieber
- Ed Sheeran
- Ariana Grande
- Sabrina Carpenter

¹ As of 9-30-25

² Based on significant writer signings, which include investments of greater than \$2.3M and as of 03-31-25

3 New Roster Signings

FUTURES BASED INVESTMENTS LEAD TO HIGH IRR					
Date	Advances	Recouped (FY2025)	NPS/NLS (FY2025)	Multiple (FY2025)	IRR
2017	\$ 20.3	65%	\$ 0.7	10.0 x	29.2%
2016	\$ 14.2	57%	\$ 0.5	12.2 x	12.5%
2019	\$ 12.4	78%	\$ 0.3	10.1 x	21.7%
2012	\$ 9.3	91%	\$ 0.3	3.4 x	29.9%
2018	\$ 8.9	100%	\$ 0.1	0.0 x	1.0%
2014	\$ 6.6	62%	\$ 0.3	7.3 x	53.5%
2011	\$ 6.5	100%	N/A	N/A	0.8%
2019	\$ 4.8	47%	\$ 0.2	16.6 x	12.4%
2018	\$ 3.3	100%	\$ 0.3	0.0 x	34.3%
2020	\$ 3.0	33%	\$ 0.1	29.8 x	3.2%
2020	\$ 2.7	100%	N/A	N/A	7.8%
2024	\$ 2.5	32%	\$ 0.0	113.9 x	5.5%
2021	\$ 2.5	49%	\$ 0.1	15.8 x	6.9%
2016	\$ 2.4	93%	\$ 0.1	1.3 x	22.3%
2015	\$ 2.3	84%	\$ 0.0	8.8 x	17.5%

9.2x

EFFECTIVE CURRENT
MULTIPLE

19.8%
IRR

ON SIGNIFICANT
WRITER SIGNINGS

As of 03-31-25, writer and artist signings with more than \$2.3M invested
 IRRs based on actual performance to date and projected performance through end of deal as applicable

Financials

Q2 Fiscal Year 2026 Results

12% total revenue growth year-over-year

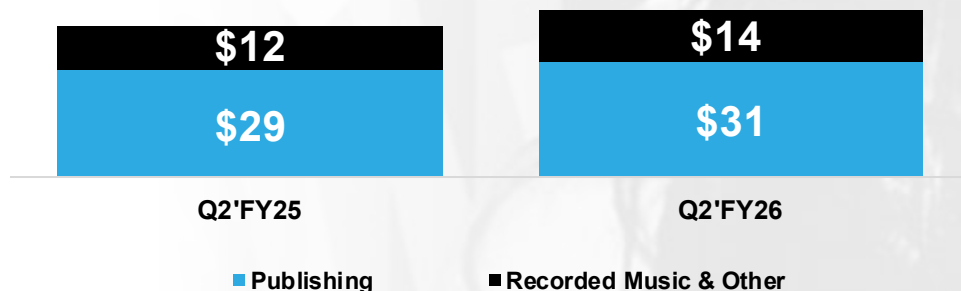
- Music Publishing revenue rose 8% year-over-year
- Recorded Music revenue increased 21% year-over-year

Adj. EBITDA year-over-year growth of 10% for the quarter

Strengthened reputation as a home for iconic catalogs and award-winning songwriters, as well as continued emerging markets growth:

- Acquired publishing catalog of icon Miles Davis, plus rights to recorded music and NIL
- Extended publishing deal for catalog of Nick Drake and executed new deal to represent the catalog of Nick's mother Molly Drake with Blue Raincoat Music Publishing
- Announced two new acquisitions in conjunction with PopArabia for publishing & recorded music catalogs of Iraqi production house HFM Production and Kuwaiti singer-songwriter Essa Almarzoug. Signed publishing deal with Moroccan singer-rapper-songwriter-producer 88 Young.
- Signed publishing deals with Platinum-selling songwriter Emily Reid, Grammy-nominated songwriter-producer Dave Pittenger, and 1960s teen idol Bobby Vinton

REVENUE (\$M)

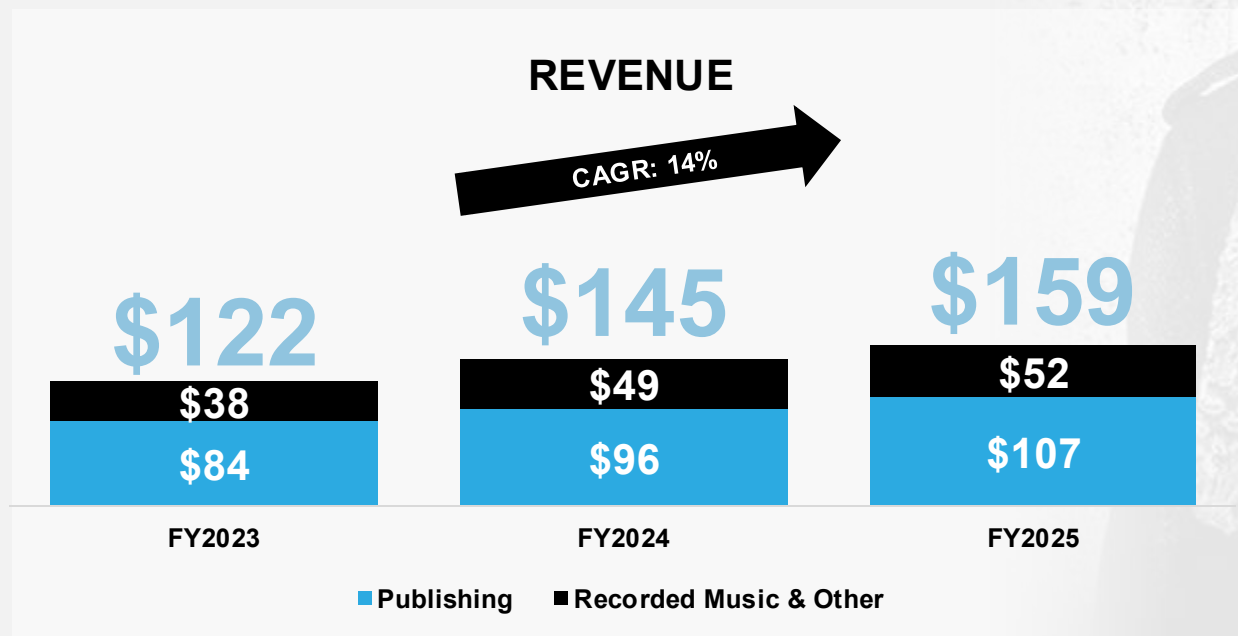


ADJUSTED EBITDA (\$M)



Strong Growth Track Record & Forecast – Narrows & Positively Adjusts Fiscal Year 2026 Outlook

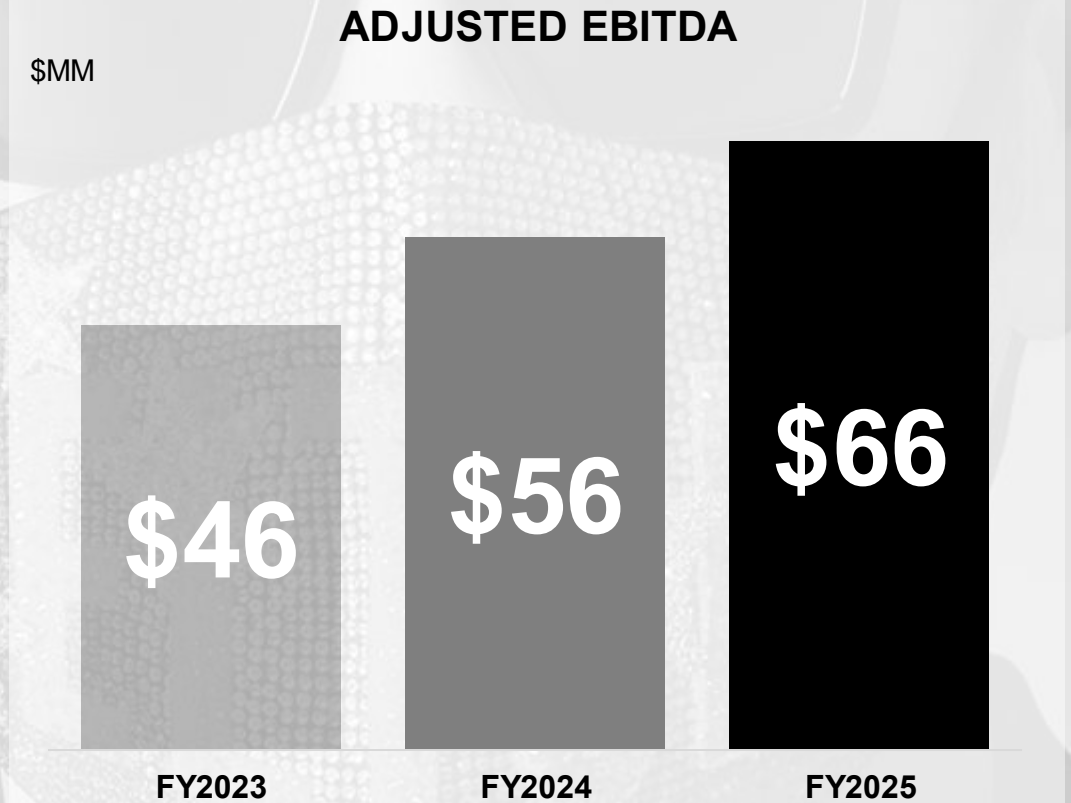
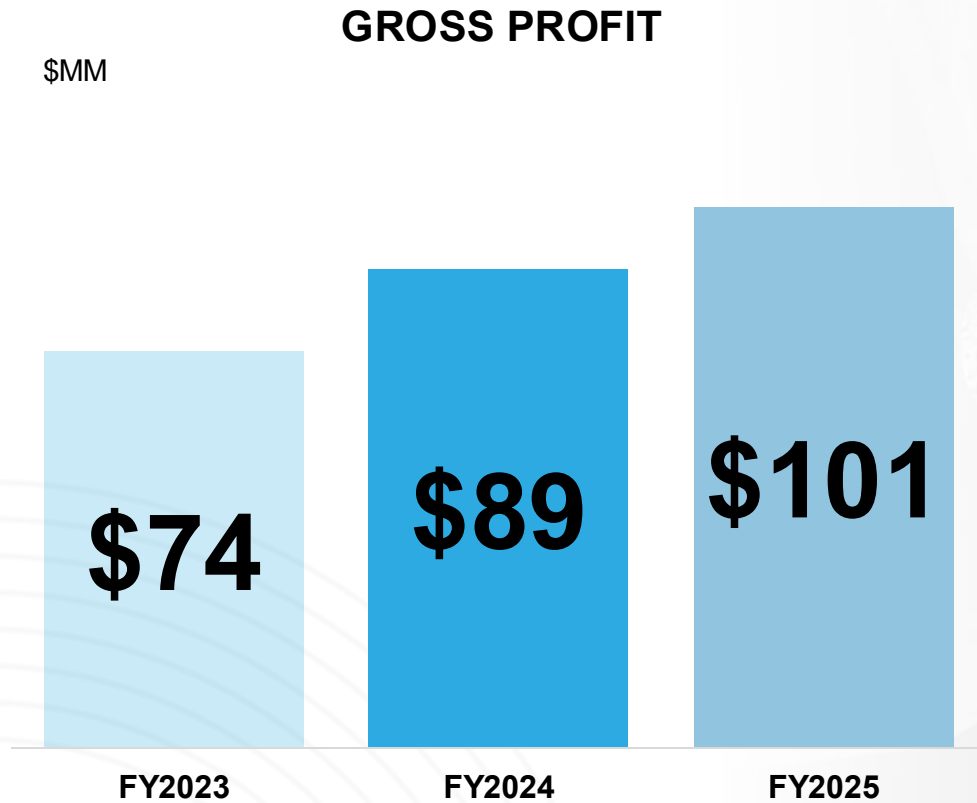
(\$ in millions)	Current Fiscal 2026 Outlook	Growth (at mid-point)
REVENUE	\$167 - \$170	6%
ADJUSTED EBITDA	\$70 - \$72	8%



CORE DRIVERS

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

Improving Profitability

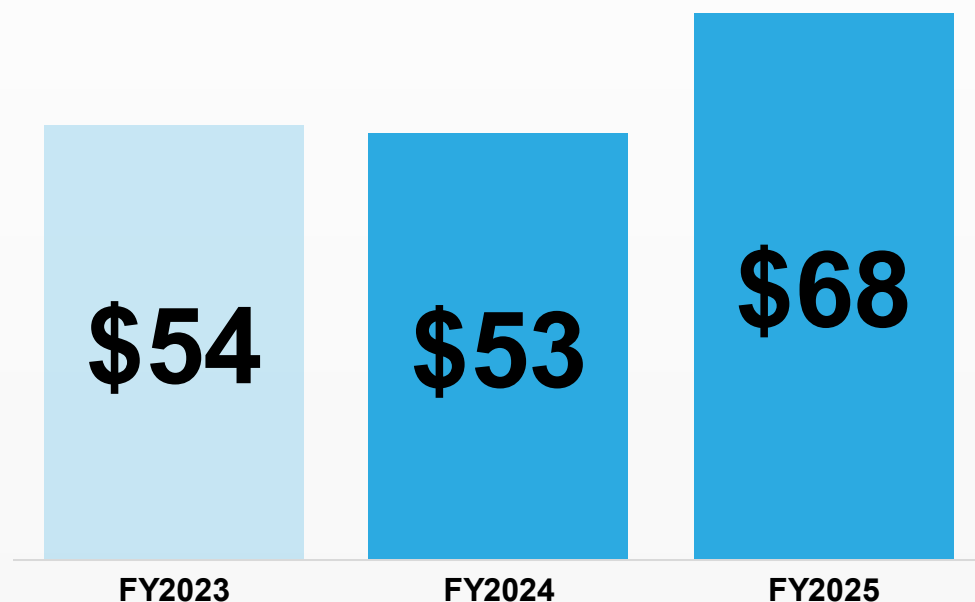


Note: Excludes the effect of any non-cash stock-based compensation expense related to the current stock incentive plan.

Solid Balance Sheet & Strong FCF Generator

ADJUSTED FREE CASH FLOW¹

\$MM



BALANCE SHEET METRICS

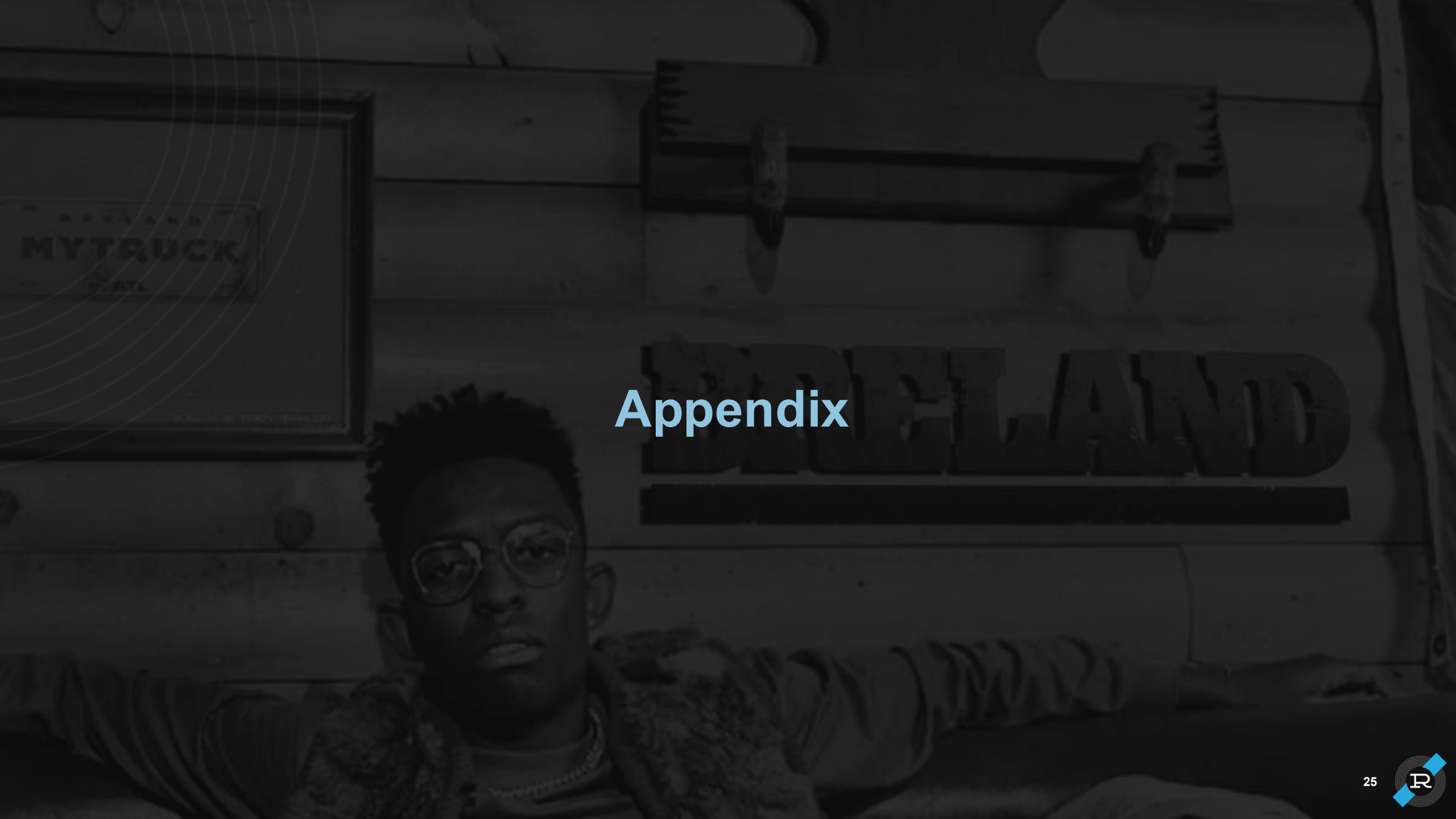
as of 9-30-25

TOTAL DEBT ² :	\$422M
CASH:	\$28M
NET DEBT ³ :	\$394M
AVAILABLE DEBT:	\$124M

¹ Operating cash flows, less advances

² Total Debt is gross debt, less deferred financing costs

³ Net Debt is gross debt, less deferred financing costs, less cash

A dark, moody photograph of a man with short, dark hair and glasses, wearing a fur-trimmed jacket. He is looking directly at the camera. Behind him is a large, weathered sign that reads 'BIG LAND' in bold, block letters. To the left of the man, there is a smaller sign that says 'MYTRUCK' and 'ATL'. The overall tone is gritty and cinematic.

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)	2021	2022	2023	2024	2025
Publishing Revenue	\$66	\$77	\$84	\$96	\$108
Recorded Music & Other Revenue	\$14	\$31	\$38	\$49	\$52
Total Revenue	\$80	\$108	\$122	\$145	\$159
<i>Percentage Growth YoY</i>	29%	35%	13%	18%	10%
Net Publisher Share	\$37	\$42	\$45	\$54	\$62
Net Label Share & Other	\$10	\$22	\$29	\$35	\$39
Gross Profit	\$47	\$64	\$74	\$89	\$101
<i>Gross Margin</i>	59%	59%	61%	62%	64%
Adj. EBITDA	\$32	\$41	\$46	\$56	\$66
<i>Adj. EBITDA Margin</i>	40%	38%	38%	38%	41%

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

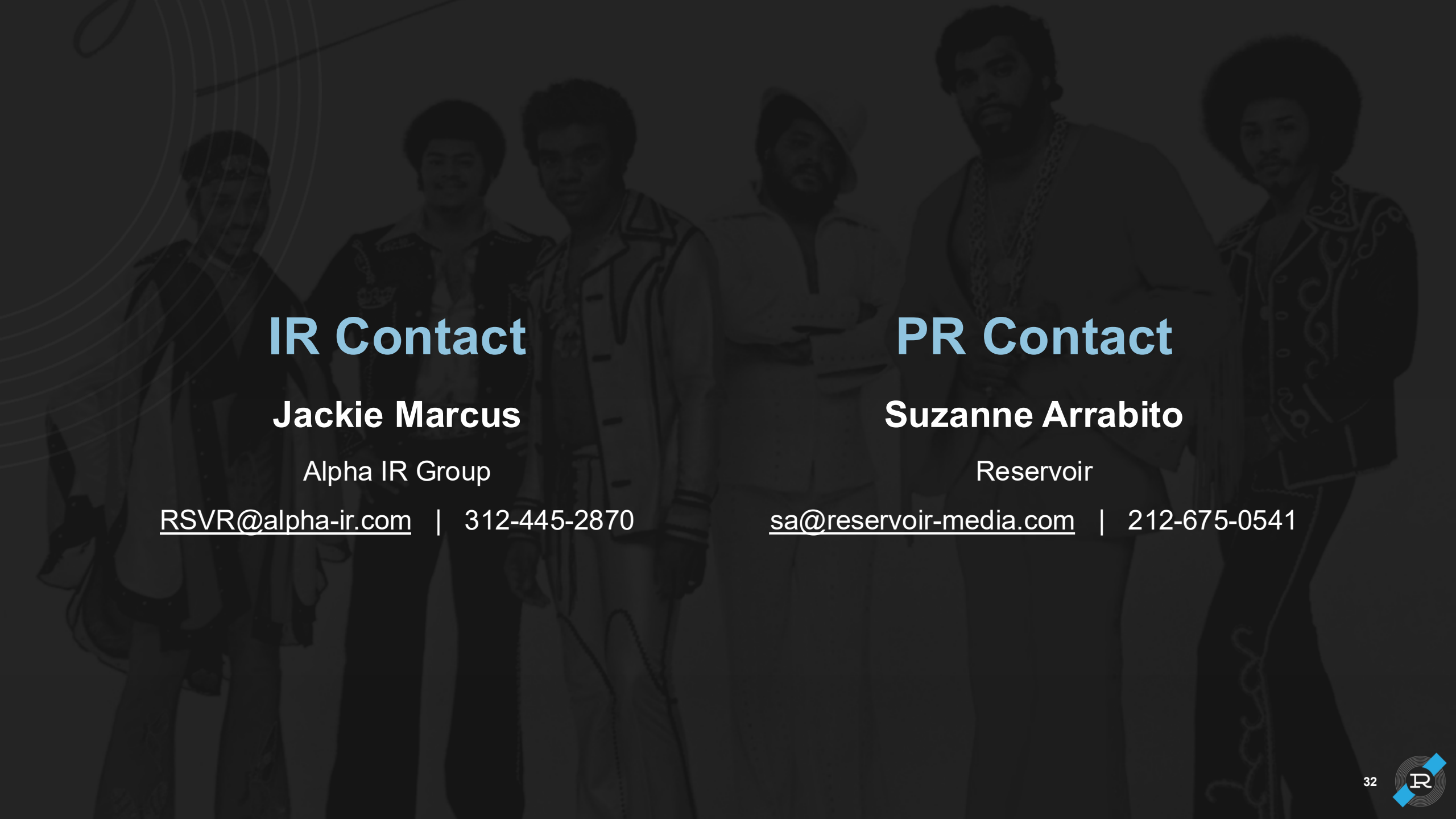
Cash Flow & Balance Sheet Highlights

FISCAL YEAR END: March 31 (\$ in M)	2021	2022	2023	2024	2025
Cash Flow Highlights					
Adj. EBITDA	\$32	\$41	\$46	\$56	\$66
Recoupments	13	13	13	14	22
Interest, W/C Changes & Other	(9)	(14)	(5)	(17)	(20)
Cash From Operating (Adj. FCF)	\$35	\$40	\$54	\$53	\$68
Acquisitions	(119)	(197)	(72)	(50)	(97)
Advances & Other Investing	(17)	(28)	(23)	(17)	(22)
Cash From Investing	(\$137)	(\$225)	(\$95)	(\$67)	(\$119)
Balance Sheet Highlights					
Ending Cash	\$9	\$18	\$15	\$18	\$21
Ending Debt	\$213	\$276	\$312	\$331	\$388
Net Debt	\$204	\$258	\$297	\$313	\$367

Note: Advances moved from Operating to Investing cash flows for illustrative purposes

Consolidated EBITDA Reconciliation

FISCAL YEAR END: March 31 (\$ in M)	2021	2022	2023	2024	2025
Net Income	\$ 9.3	\$13.1	\$2.8	\$0.8	\$7.7
<i>Adjustments</i>					
Depreciation & Amortization	14.1	19.0	22.1	25.0	26.3
Income Tax Expense / (Benefit)	2.1	4.3	5.6	0.3	2.1
Interest Expense	9.0	10.9	14.8	21.1	21.9
EBITDA	\$ 34.5	\$47.3	\$45.2	\$47.2	\$58.1
<i>Operating Adjustments</i>					
Exchange (Gain) / Loss	0.9	(0.3)	(0.3)	0.1	(0.6)
Change in Fair Value of IR Swaps	(3.0)	(8.6)	(2.8)	1.1	4.2
Non-cash Share-based Compensation	0.1	2.9	3.2	3.4	4.4
Recoupable legal fee write-off	0.0	0.0	0.0	2.7	0.0
Other income (expense), net	(0.6)	0.0	0.9	1.1	(0.3)
Adjusted EBITDA	\$ 31.9	\$41.3	\$46.3	\$55.6	\$65.7



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