

## Hipgnosis Songs Fund Limited (“Hipgnosis” or the “Company”)

### Acquisition of Music Catalogue

The Board of Hipgnosis Songs Fund Limited, the first UK listed investment company offering investors a pure-play exposure to songs and associated intellectual property rights, and its Investment Adviser, The Family (Music) Limited, are pleased to announce that the Company has acquired the music catalogue of Jimmy Iovine, a legendary and highly influential record producer in the 70’s and 80’s and one of the most important record executives and music entrepreneurs of all time.

Hipgnosis has acquired 100% of Jimmy Iovine’s catalogue of worldwide producer royalties comprising 259 songs and his film production royalties for ‘8 Mile’ and ‘Get Rich or Die Tryin’.

Jimmy Iovine rose to prominence as an engineer working with John Lennon (‘Walls & Bridges’, ‘Rock & Roll’) and Bruce Springsteen (‘Born To Run’, ‘Darkness On The Edge Of Town’). In 1978 he produced Patti Smith’s critically acclaimed, ‘Easter’, one of the most culturally important albums of its time, and its UK Top 5 hit single ‘Because The Night’. Following up on this success, Jimmy Iovine produced Tom Petty and the Heartbreakers’ breakthrough third album ‘Damn The Torpedoes’ in 1979 which was certified 3x platinum in the US in the year of its release. ‘Damn The Torpedoes’ was Tom Petty and the Heartbreakers’ first Top 10 album, reaching Number 2 on the Billboard Hot 200, and in 2012 was named by Rolling Stone as one of their “500 Greatest Albums of all Time”. The album included two hit singles with ‘Don’t Do Me Like That’ and ‘Refugee’ which reached Number 10 and Number 15 in the US respectively as well as ‘Even The Losers’ which, whilst not released as a single, has become one of the highest regarded songs of Tom Petty’s repertoire.

In the 80’s Jimmy Iovine produced some of the most important albums of the decade including Dire Straits’ ‘Making Movies’, Stevie Nicks’ debut solo album ‘Bella Donna’, U2’s ‘Under a Blood Red Sky’ and ‘Rattle and Hum’, Simple Minds’ ‘Once Upon A Time’, and The Pretenders’ ‘Get Close’.

- Dire Straits’ ‘Making Movies’, which included the hit singles ‘Romeo and Juliet’ and ‘Tunnel of Love’, is certified multi-platinum globally.
- Stevie Nicks’ 1981 ‘Bella Donna’ has been named by Billboard as one of the “Greatest of All Time Billboard 200 Albums”. Peaking at Number 1 in the US, the album was certified 4x platinum in the year of its release and remained on the Billboard Hot 200 chart for nearly three years. As well as producing the album, Jimmy Iovine produced the hit singles ‘Stop Draggin’ My Heart Around’, a duet with Tom Petty that reached Number 3 on the Billboard charts, and ‘Edge of Seventeen’ which has become Stevie Nicks’ signature and most enduring song.
- In 1983 Jimmy Iovine produced U2’s iconic album and concert film ‘Under a Blood Red Sky’. The album was the band’s commercial breakthrough and is multi-platinum all over the world. He followed this with their 1988 hybrid live/studio album ‘Rattle and Hum’ which has gone on to sell 14 million copies worldwide. ‘Rattle and Hum’ topped the album charts in seven countries including the UK and US and included U2’s first UK Number 1 single ‘Desire’ which was also produced by Jimmy Iovine.
- Simple Minds’ Number 1 album from 1985, ‘Once Upon A Time’ including the US Number 3 single ‘Alive And Kicking’, is also multi-platinum, as is The Pretenders’ ‘Get Close’ from 1986 which included the US Billboard Mainstream Rock Number 1 hits ‘Don’t Get Me Wrong’ and ‘My Baby’.
- In 1987, Jimmy Iovine brought Madonna, Whitney Houston, Bruce Springsteen, Sting, Run DMC, John Mellencamp, The Pretenders, Eurythmics, Stevie Nicks, Bryan Adams, U2, Bon Jovi and many others together to make one of the bestselling Christmas albums of all time with ‘A Very Special Christmas’. The series has gone on to raise more than \$100 million for the Special Olympics.

Moving away from production in 1990, Jimmy Iovine co-founded Interscope becoming one of the most prominent figures in the music industry and one of the most important people in Hip Hop, developing the careers of Tupac, Dr Dre and Eminem. He also reinvigorated U2 with their album 'All That You Can Leave Behind' and hit single 'Beautiful Day', both of which reached Number 1 all over the world, before going on to have massive success with Gwen Stefani, Nine Inch Nails, Black Eyes Peas, One Republic, Lady Gaga and many others. Interscope was the hottest label in music for many years and "The House That Jimmy Built" continues to have massive success today.

In 2002, Jimmy Iovine co-produced the box office hit '8 Mile' starring Eminem which grossed over \$240m. The soundtrack has been certified 4x platinum in the US alone and sold over 15 million copies globally. It was the second biggest selling album of 2002 whilst 'Lose Yourself', a Number 1 single all over the world and arguably the most influential song of its time, won an Academy Award for "Best Original Song". Three years later Jimmy Iovine co-produced the film 'Get Rich or Die Tryin' based on 50 Cent's album of the same name. Jimmy Iovine was executive producer on the soundtrack which has sold over three million copies worldwide.

In 2008, Iovine founded 'Beats Electronics' and Beats Music with Dr Dre. 'Beats Electronics' went on to dominate the headphone market before becoming a highly influential and massively successful lifestyle brand. It was sold to Apple Inc in 2016 for \$3 billion with Beats Music becoming the foundation for Apple Music.

In 2017 HBO aired the four part series 'The Defiant Ones' which has become one of the most successful documentaries ever. It focuses on the partnership of Jimmy Iovine and Dr. Dre and the success of 'Beats Electronics'.

Jimmy Iovine was represented by Paul Wachter of Main Street Advisors and attorneys Eric Sacks and Don Friedman of Grubman Shire Meiselas & Sacks.

**Merck Mercuriadis, Founder of The Family (Music) Limited and Hipgnosis Songs Fund Limited, said:**

"While barely in my teens I noticed that so many of my favourite albums had one name in common. The best albums by John Lennon, Bruce Springsteen, Patti Smith all had Jimmy Iovine on them. This continued through the 80's with Stevie Nicks, Dire Straits, U2, Simple Minds, The Pretenders and more from Tom and Patti and I have been glued to everything Jimmy does ever since. His incomparable success with Interscope and Beats means that he would never have to make a deal for money again, but leave it to Jimmy to figure out the most efficient way possible to use his producer royalties to build a best in class high school in the inner city and once again make a massive difference, as he has throughout his life. It's an honour to now be a custodian of his incredible work on these iconic albums and I'm very happy to welcome him to the Hipgnosis family."

**Jimmy Iovine said:**

"I'm happy that my work as a producer with so many great artists has found the right home with Merck and Hipgnosis. I am going to use the proceeds from the deal to help Iovine Young Academy's initiative to build a high school in South LA as part of the Iovine Young Academy at USC and continue our efforts to support education."

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## NOTES TO EDITORS

### **About Hipgnosis Songs Fund Limited** ([www.hipgnosissongs.com](http://www.hipgnosissongs.com))

Hipgnosis, which was founded by Merck Mercuriadis, is a Guernsey registered investment company established to offer investors a pure-play exposure to songs and associated musical intellectual property rights. The Company has raised a total of over £1.05 billion (gross equity capital) through its Initial Public Offering on 11 July 2018, and subsequent issues in April 2019, August 2019, October 2019, July 2020 and September 2020. In September 2019, Hipgnosis transferred its entire issued share capital to the Premium listing segment of the Official List of the FCA and to the London Stock Exchange's Premium segment of the Main Market, and in March 2020 became a constituent of the FTSE 250 Index.

### **About The Family (Music) Limited**

The Company's Investment Adviser is The Family (Music) Limited, which was founded by Merck Mercuriadis, former manager of globally successful recording artists, such as Elton John, Guns N' Roses, Morrissey, Iron Maiden and Beyoncé, and hit songwriters such as Diane Warren, Justin Tranter and The-Dream, and former CEO of The Sanctuary Group plc. The Investment Adviser has assembled an Advisory Board of highly successful music industry experts which include award winning members of the artist, songwriter, publishing, legal, financial, recorded music and music management communities, all with in-depth knowledge of music publishing. Members of The Family (Music) Limited Advisory Board include Nile Rodgers, The-Dream, Giorgio Tuinfort, Starrah, Nick Jarjour, David A. Stewart, Bill Leibowitz, Ian Montone, Rodney Jerkins, Bjorn Lindvall and Chris Helm.