

**VALUATION OF
ROUND HILL MUSIC ROYALTY FUND LIMITED AND CARLIN MUSIC
AS OF 9/8/2023**



CITRINCOOPERMAN®



**The Massarsky Group at
Citrin Cooperman Advisors LLC**

50 Rockefeller Plaza
New York, NY 10020
T 212.697.1000 F 212.697.1004
citrincooperman.com

September 8, 2023

Robert Naylor, Chairman
Round Hill Music Royalty Fund Limited
PO Box 156
Ground Floor
Dorey Court
Admiral Park
St Peter Port
Gurnsey GY1 4EU

Re: Valuation of Round Hill Music Royalty Fund Limited and Carlin Music

Dear Robert:

Round Hill Music Royalty Fund Limited (the “Fund”) has retained Citrin Cooperman Advisors LLC,¹ to conduct valuation services related to the Fund’s assets and the Carlin Music catalog (“Carlin Music”). Pursuant to your request, we have prepared a summary report opining as to the fair market value of the Fund and Carlin Music as of 9/8/2023 (the “Valuation Date”).

This Valuation Report is provided solely to the Fund for its corporate planning purposes which may include evaluating an offer made to acquire all or some of the shares in the Fund (an “Offer”) in accordance with the City Code on Takeovers and Mergers (the “City Code”), to assist the Fund to comply with Rule 29 of the Code and for no other purpose. This Valuation Report must not, without our prior written consent, be used for any other purpose or disclosed to any third party, and notwithstanding any such consent must not be relied upon by any third party in any circumstances whatsoever. Accordingly, we assume no responsibility in respect of this Valuation Report to any third party including, without limitation, any current or future offeror, or person investing in or seeking to acquire control of the Fund, or to any person connected to or acting in concert with any such person. To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered as a result of reliance on, or otherwise arising out of or in connection with, this Valuation Report (whether in contract, tort, by statute or otherwise) or any consent given by us pursuant to Rule 23.2 of the City Code, or any update or confirmation of either that we may issue.

The Fund will not refer to us or this Valuation Report in any public document or communication (in any form whatsoever) without our prior written consent. The Fund and its advisers will be solely responsible for any such public document or communication, and we do not and will not

¹ “Citrin Cooperman” is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients’ business needs. The two firms operate as separate legal entities in an alternative practice structure. Citrin Cooperman is an independent member of Moore North America, which is itself a regional member of Moore Global Network Limited (MGNL).

accept responsibility for or authorise the contents of, and shall not be represented as having accepted responsibility for or having authorised the contents of, all or any part of any such document or communication for any purpose including under the City Code.

In providing this Valuation Report we are not making any recommendation to any person regarding an Offer or any other investment decision or expressing an opinion on the fairness of the terms of an Offer or the terms of any arrangement involving the Fund or the Carlin Music catalog. The overall assessment of the terms of an Offer and the decision on whether to proceed with the Offer must be made by the Fund and any investor in the light of their own commercial assessments.

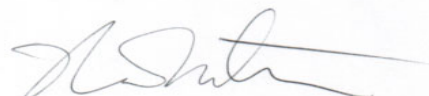
Based upon the information and financial data provided and representations received, in our opinion the fair market value of the Fund at \$558,214,666, and the fair market value of Carlin Music of \$96,532,478² is appropriately applied.

The conclusions and opinions expressed in this letter and the accompanying report are contingent upon the qualifying factors set forth in the *Assumptions and Limiting Conditions* attached to this report.

Respectfully submitted,



Barry Massarsky, Partner
Co-Leader, Music Economics
and Valuation Services Practice



Nari Matsuura, Partner
Co-Leader, Music Economics
and Valuation Services Practice

² Represents 29.14% of the asset value of Carlin Music. Round Hill contributes 29.14% of Carlin Music to the portfolio that is traded on the London Stock Exchange.

I. INTRODUCTION

Purpose

Citrin Cooperman Advisors LLC was retained to render an opinion as to the fair market value of the Fund and Carlin Music. We understand this opinion is being prepared for the Fund's corporate planning purposes which may include evaluating an offer made to acquire all or some of the shares in the Fund (an "Offer") in accordance with the City Code on Takeovers and Mergers (the "City Code"), to assist the Fund to comply with Rule 29 of the Code and for no other purpose.

Standard of Value

The standard of value is fair market value. Fair market value is defined as:

*"the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms' length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*³

The valuation will be consistent with fair market guidelines. IFRS 13 defines "fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price)."

³ Statement on Standards for Valuation Services No. 1, American Institute of Certified Public Accountants, June 2007.

II. ABOUT THE CATALOGS

Round Hill Music Royalty Fund Limited (the Fund)

Round Hill Music is a fund exclusively dedicated to investments in revenue generating music copyright assets. The following lists the catalogs held in the Fund:

- **Adage:** Adage is a catalog composed of soul classics and TV animation cues. Its soul classics include such perennials as “Land of 1000 Dances,” which insure earnings recurrence and longevity. Its music cues are contained in such TV animated programs as *Pokémon*, *Yu-Gi-Oh!*, and *Teenage Mutant Ninja Turtles*, which translate well abroad.
- **Al Anderson:** Al Anderson wrote the country song "Loving You Easy," which was recorded by the Zac Brown Band. It peaked at number one on the U.S. Country Airplay Chart in 2015.
- **Alice in Chains:** Alice in Chains is an American rock band formed in 1987 which rose to international fame as part of the grunge movement of the early 1990s and has since sold over 30 million records worldwide.
- **Andreas Carlsson:** Andreas Carlsson’s writer catalog consists of songs that represent a number of modern pop classics, including “Bye Bye Bye,” “That’s the Way It Is,” and “I Want It That Way.” Along with Max Martin, Andreas Carlsson created the “Swedish sound” that propelled the Jive Records empire which included artists such as Britney Spears, Backstreet Boys and ’N Sync.
- **Arthouse:** The Arthouse catalog is composed of numerous smash hits, including the Bruno Mars song “Just the Way You Are,” which peaked at #1 on the US Billboard Hot 100 and Mainstream Top 40 charts.
- **Big Loud Shirt Industries:** This premiere country music catalog includes such hit songs as Tim McGraw’s “Live Like You Were Dying,” Carrie Underwood’s “Before He Cheats” and “Blown Away,” as well as George Strait’s “I Saw God Today." Moreover, a number of Big Loud Shirt songs have been cut by artists such as Martina McBride, Brooks & Dunn, and Nickelback.
- **Big Tractor:** The catalog consists of numerous country hits by artists such as George Strait, Blake Shelton, and Lonestar.
- **Bob DiPiero:** Bob DiPiero is a country songwriter who has had a remarkably consistent and prolific output of charting titles since 1983, including 15 number one hits.
- **Bosshouse:** Bosshouse is a production music library. Its music is used on numerous television shows, such as *Shameless*, the successful Showtime series, as well as *Girlfriends’ Guide to Divorce*.

- **Bush:** Bush is a successful British 1990s alt-rock band known for their hit songs “Comedown,” “Glycerine,” “Machinehead,” and “Swallowed.”
- **Calvin Lewis:** "When a Man Meets a Woman" is Calvin Lewis' main song, which was listed 54th in *Rolling Stone* magazine's list of “The 500 Greatest Songs of All Time” and is the definition of an evergreen. The Percy Sledge recording reached number one on the Billboard Hot 100 and R&B singles charts, and the Michael Bolton recording reached number one on the U.S. pop and adult contemporary singles charts.
- **Carmen:** Eric Carmen wrote numerous hit songs during the 1970s and 1980s, first as a member of the Raspberries (who had a million-selling single with "Go All the Way"), and then during his solo career, which includes hits such as "All by Myself" and "Never Gonna Fall in Love Again."
- **Charlie Midnight:** Charlie Midnight has had an incredibly wide-spanning career, which includes writing the song "Living In America" immortalized by James Brown, as well as music for over 30 films, many of them hit movies such as *The Bodyguard*, *Rocky IV*, and *Bull Durham*.
- **Chris Tompkins:** Chris Tompkins is a rock and country songwriter who has written hit songs for Carrie Underwood, Jason Aldean, Kenny Chesney, and Florida Georgia Line.
- **David Coverdale:** David Coverdale is a British-American rock singer and Rock and Roll Hall of Famer, best known for his work in the rock bands Whitesnake and Deep Purple.
- **Dennis Elliott:** Dennis Elliott is a British musician and artist, who was the original drummer of the rock band Foreigner.
- **Eddie Holland:** Eddie Holland was a member of the Holland-Dozier-Holland writing team, which wrote many of the songs that defined the Motown era. They have written 25 number one hit singles, including “How Sweet It Is To Be Loved By You,” “You Keep Me Hangin’ On,” and “You Can’t Hurry Love.” These iconic songs epitomize the definition of an evergreen.
- **Eddie Schwartz:** Eddie Schwartz co-wrote the 1980s Pat Benatar classic “Hit Me With Your Best Shot,” which went platinum in the U.S. and is still consistently used in movies and television shows.
- **Eric Krasno - Feel Records:** This two-time Grammy winning guitarist, musician and producer is best known for his work with Soulive, Lettuce, Tedeschi Trucks Band, and Pretty Lights.
- **Florida Georgia Line:** Florida Georgia Line is one of the most successful country music acts of the 2010s. They released albums in 2012, 2014, and 2016, and all of them reached number one on the U.S. Top Country Albums chart.

- **Gary Numan:** Gary Numan, is an English musician, singer, songwriter, composer, and record producer. While his commercial popularity peaked in the late 1970s and early 1980s with hits such as "Are 'Friends' Electric?" and "Cars" (both of which reached number one on the UK Singles Chart), Numan maintains a cult following and has sold over 10 million records.
- **Gerald Marks:** Gerald Marks was an American composer; best known for the song "All of Me" which he co-wrote with Seymour Simons and has been recorded about 2,000 times.
- **GIL GPS:** This catalog features six Beatles songs, including "From Me To You," "I Saw Her Standing There," and "She Loves You." Because Beatles songs are considered to be the gold standard in music publishing, there will always be new reissues, remasters, and covers to provide constant earnings replenishment.
- **Howie Day:** Howie Day is an American singer-songwriter most well-known for his 2004 hit song "Collide."
- **Jani Lane:** Jani Lane was the lead singer and main songwriter of the successful glam metal band Warrant.
- **Jimmy Robbins:** In 2015, Round Hill entered into a deal with Jimmy Robbins, a prolific country writer with numerous number one hits. He has written songs for Keith Urban, Miranda Lambert, Blake Shelton, Florida Georgia Line, Jason Aldean, Dierks Bentley, and Tim McGraw.
- **Josh Kear:** Josh Kear is a Nashville hit songwriter who has written hits for Lady A, Carrie Underwood, Tim McGraw, and Dierks Bentley.
- **Kid Rock Writers:** Kid Rock writers include Jimmie Bones and Twisted Brown.
- **Lou Yoelin:** Lou Yoelin writes for T.V. programs, films, and commercials.
- **Loving Mary:** This band was formed in 2014 by writer Marti Frederiksen.
- **Marti Frederiksen:** Marti Frederiksen is a prolific writer of hit songs who is best known for his work with artists such as Aerosmith, Gavin Rossdale, Carrie Underwood, Buckcherry, Daughtry, Ozzy Osbourne, and Faith Hill.
- **Monty Criswell:** Monty Criswell is a country songwriter who wrote for George Strait and others.
- **Nancy Wilson:** Nancy Wilson is an American musician, singer, songwriter, producer, film composer, and Rock and Roll Hall of Famer. She rose to fame as a guitarist and backing vocalist in the rock band Heart.
- **Nigel Hall - Feel Records:** Nigel Hall is an American vocalist and keyboardist, best known for his work in the band Lettuce.

- **Niko Moon:** Niko Moon is a country pop singer and songwriter. He has written songs for Dierks Bentley, Zac Brown Band, Rascal Flatts, and Morgan Wallen.
- **Offspring:** The Offspring is a hugely successful American punk-pop band that has sold over 40 million records worldwide.
- **O'Jays:** The O'Jays are an American R&B group formed in 1958. They were inducted into the Vocal Group Hall of Fame in 2004, the Rock and Roll Hall of Fame in 2005, and the Rhythm and Blues Music Hall of Fame in 2013.
- **Pressman:** Consists of the musical rights to the soundtrack for the film *The Man Who Knew Infinity* (2016).
- **Raspberries:** Raspberries were an American pop rock band which had a run of success in the early 1970s.
- **Rebelution:** Rebelution is a Grammy nominated reggae rock music band formed in Isla Vista, California.
- **Richardsons:** Jack Richardson and his son Garth Richardson are record producers. They have worked with artists such as Alice Cooper, Red Hot Chili Peppers, and Nickelback, among many others.
- **Root 49:** Root 49 is a country catalog that includes songs written for Jason Aldean, Tim McGraw, Chris Cagle, and Gary Allan.
- **Royal Teeth:** Royal Teeth is an American indie pop band formed in 2010.
- **Ryan Shaw:** Ryan Shaw is an American soul musician from Georgia. He is part of the soul-revival movement in music and has been nominated for a Grammy three times, in the category of Best Traditional R&B Performance.
- **Spacehog:** Spacehog is an English rock band that formed in 1994. Its music is heavily influenced by David Bowie, Queen, and T. Rex. The band's best-known single is "In the Meantime."
- **Supertramp:** Supertramp is an English rock band that is most well-known for their 1979 quadruple Platinum selling album *Breakfast in America*. The band has sold over 60 million albums worldwide.
- **Suzie McNeil:** Suzie McNeil is a Canadian pop rock singer and songwriter who has been releasing albums and singles since 2007.
- **Ted Nugent:** Ted Nugent was the 1970s and 1980s hard rock musician who has sold over 30 million albums.

- **Tesla:** Tesla is a hard rock band that has sold over 14 million albums in the U.S. and had a string of hits in the late 1980s to early 1990s.
- **The London Souls - Feel Records:** A New York City based rock band formed in 2008 with albums released in 2009, 2011, and 2015.
- **Tim Palmer:** Tim Palmer is an English record producer, audio engineer, guitarist and songwriter of rock and alternative music. Palmer has produced for over four decades and has worked with artists such as U2, Robert Plant, and Ozzy Osbourne, among many others.
- **Toby Keith:** In 2015, Round Hill completed the acquisition of a collection of Toby Keith songs. Included in the catalog is the number one hit country song “I Love This Bar.”
- **Trevor Rabin:** Trevor Rabin is a musician, singer-songwriter, producer, and film composer. Rabin was inducted into the Rock and Roll Hall of Fame as a member of Yes.
- **Triumph:** Consisting of the master recording rights, Triumph is a hard rock band from the 1970s and 1980s that has numerous albums that were certified Gold in the U.S. and Platinum in Canada.
- **Vinnie Vincent:** Vinnie Vincent is a songwriter and former member of the rock band, Kiss.
- **Wade Kirby:** Wade Kirby is a country songwriter who has written hits for Blake Shelton, George Strait, Parmalee, and Easton Corbin.
- **Warrant:** Warrant is an American glam metal band formed in 1984 that experienced success from 1988 to 1996 with five albums reaching international sales of over 10 million.
- **What a Wonderful World:** "What a Wonderful World" is a song written by Bob Thiele (as "George Douglas") and George David Weiss. Its first and most widely known rendition was recorded by Louis Armstrong, which was inducted in the Grammy Hall of Fame in 1999.
- **Admin / Co-Pub / Advances:** The Fund administers on behalf of a number of significant writers and owns the co-publishing of a number of catalogs.

Carlin Music

Carlin Music is one of the largest music publishing catalogs, with a catalog of over 100,000 titles. Carlin’s long-held family-owned catalog consists of number one hits from the rock 'n' roll years, numerous rock and pop best-sellers, great song standards, Broadway showtunes and significant classical works. Its works have been recorded by numerous major artists including: Elvis Presley, Frank Sinatra, Whitney Houston, Dolly Parton, Billie Holiday, Barbra Streisand, Johnny Cash, Madonna, David Bowie, James Brown, Louis Armstrong, Van Morrison, among many others.⁴

⁴ Source: Round Hill Music website.

III. HISTORICAL EARNINGS PERFORMANCE

Historical earnings performance provided by management has been reviewed in conjunction with our analysis.

IV. DETERMINATION OF FAIR MARKET VALUE

There are three common approaches applied in determining fair market value, each of which is described below.

- **Asset Approach** – this approach is based on the value of the subject’s assets net of liabilities and should be considered in the valuation of an investment holding company, real estate holding company, or a business appraised on a basis other than as a going concern. This approach is not relevant for the current matter.
- **Market Approach** – this approach determines the value of an asset through the comparison of the subject to similar businesses that have been sold. This approach is not relevant for the current matter.
- **Income Approach** – this approach determines the value of an asset by converting anticipated economic benefits into a present single amount using procedures that consider the expected growth and timing of the benefits, the risk profile of the benefits stream and the time value of money. The two common methods used under the income approach are the capitalization of benefits method and the discounted cash flow method. In the capitalization of benefits method, a representative benefit level is divided or multiplied by an appropriate capitalization factor to convert the benefit to value. In the discounted cash flow method, benefits are estimated for each of several future periods, and are converted to value by applying an appropriate discount rate and using present value procedures.

We relied on the income approach, and specifically applied the discounted cash flow (“DCF”) method to estimate the fair market value of the Fund and Carlin Music.

Discounted Cash Flow Method

The DCF method is based on the economic principle of expectation. That is, the value of an asset to a hypothetical buyer or a hypothetical seller is estimated by projecting the future economic benefits or cash flows that a buyer can reasonably expect to receive from the asset. The future benefit streams are then discounted back to the valuation date, at a rate reflecting the risk associated with generating those benefits, to establish a value of the asset.

1. Steady State Catalogs

Steady state refers to catalogs whose earnings have reached steady state; that is, their earnings are no longer on a lifecycle curve following release. These catalogs have been included in our analysis.

2. Catalogs Composed of Recent Releases

Catalogs composed of recent releases refer to those catalogs whose songs are still on a lifecycle curve since they were recently released. Recent releases have been included in our analysis.

3. Baseline Value

The baseline refers to the earnings value against which the 2023e growth rate was applied.

4. Identified Areas of Opportunity

Management has identified several areas of opportunity to increase Carlin Music's future earnings. The forecast for future earnings from each opportunity has been included in our analysis.

5. Adjustments

Earnings adjustments were made for a number of catalog specific reasons.

6. Pipeline

Pipeline refers to new releases for which royalties have yet to be collected or have just begun to be collected. Forecast earnings of Pipeline releases have been included in our analysis.

7. Streaming Mechanical Uplift

On July 1, 2022, the CRB made its final decision to increase streaming mechanical royalty rates under Phonorecords III which covered the period 2018 - 2022. As part of the Phonorecords III decision, the streaming services and Mechanical Licensing Collective (MLC) will be making retroactive payments for the period under the Phonorecord III ruling. This decision was followed on August 31, 2022, by the settlement of the rate increases for Phonorecords IV which covers the period 2023 - 2027. We considered the streaming mechanical uplift and the Phono III back-pay in our analysis.

8. Facebook and TikTok Licenses

Round Hill has executed licenses with Facebook and TikTok, which we have considered in our analysis.

9. Reversions

Specific catalogs in the Fund will have future earnings impacted by rights reversions, which was considered in our analysis.

10. Discount Rate

A discount rate was used to calculate the Net Present Value (NPV) of projected earnings of the Fund and Carlin Music, which represents the value of the portfolio.

11. Terminal Value

Terminal growth rates were applied after the discrete projection period.

12. Recent Market Transactions and Deal Multiples

The following multiples of transactions that took place in 2H2022-1H2023⁵ that most closely resemble those assets held by the Fund and Carlin, are as follows:

<u>Period</u>	<u>Genre</u>	<u>Vintage</u>	<u>Simplified Vintage</u>	<u>Multiple</u>
2H22	Country	1970s, 1980s	Standards Music	15.70
2H22	Country	1990s, 2000s, 2010s	Standards Music	20.40
2H22	Latin, Pop	1990s, 2000s, 2010s	Standards Music	23.64
2H22	Rock, R&B	1960s, 2010s	Standards Music	18.76
1H23	Pop	1990s, 2000s, 2010s	Standards Music	16.29
1H23	Pop	2000s, 2010s	Standards Music	18.00
1H23	Pop	1980s	Standards Music	24.36
Average Multiple =>				19.59

⁵ For which Citrin Cooperman has data.

13. The Fund and Carlin⁶ Compared to Recent Market Transactions

The average multiple of recent market transactions (19.59X) can be compared against the multiple presented below:

<u>Genre</u>	<u>Vintage</u>	<u>Simplified Vintage</u>	<u>Multiple</u>
Rock, Pop, Country	1950s, 1960s, 1970s, 1980s, 1990s, 2000s	Standards Music	19.56

⁶ Includes 29.14% of Carlin's value.

V. CONCLUSION

It is our opinion that the fair market value, based on all of the factors described in this report, of \$558,214,666 for the Fund and \$96,532,478⁷ for Carlin Music is appropriately applied. Please see Appendix 1 for a summary of values by entity.

⁷ Represents 29.14% of Carlin Music.

VI. APPENDIX 1

Summary of the Fund and Carlin Music and their Values

<u>Entity</u>	<u>Valuation as of 9/8/2023</u>
Round Hill Music Royalty Fund Limited (the Fund)	\$558,214,666
Carlin Music	\$96,532,478
Total =>	\$654,747,144

CURRICULUM VITAE OF BARRY MASSARSKY

PROFESSIONAL EXPERIENCE

- Barry Massarsky is a partner and co-leader of the firm's Music Economics and Valuation Services Practice. He has over 30 years of experience acting as a key advisor in the music industry serving the valuation interests of music publishing and recording label firms. He provides strategic counsel to owners of music copyrights, as well as valuation, litigation economics, and performance income review. Mr. Massarsky is known for his high value relationships with performance rights organizations, music publishers, record companies, music industry trade organizations, and music litigation firms.
- Mr. Massarsky has pioneered the field of music copyright economics serving revenue-related interests within the U.S. music industry, facilitating strategic opportunities for advancing royalty income, and inspiring new license regimes. His experience also extends to the music production library marketplace where he has led many performing rights initiatives on behalf of both its trade organization and individual market leaders. Mr. Massarsky has worked with commercial lenders, private equity, and other financial investors who are acquiring music asset rights.

EDUCATIONAL BACKGROUND AND CREDENTIALS

- Massarsky received a Bachelor of Arts, cum laude, from Boston University, and a Master of Business Administration from Cornell University.
- Previously, Mr. Massarsky was the founder of Massarsky Consulting, a leading copyright economics consultancy, which joined Citrin Cooperman in 2022. Prior to founding Massarsky Consulting, Barry was a Senior Economist at American Society of Composers, Authors and Publishers (ASCAP).

CURRICULUM VITAE OF NARI MATSUURA

PROFESSIONAL EXPERIENCE

- Nari Matsuura is a partner and co-leader of the firm's Music Economics and Valuation Services Practice. She has transformed the custom and practice of music valuation and supports most of the institutional funds transacting in this market. In 2022 alone, she led over 400 music asset valuations valued at over \$9 billion.
- Ms. Matsuura performs full-scale valuations of music publishing and recorded music assets on behalf of buyers, sellers, and lenders. Her valuation clients include major music funds, music publishers, record companies, private equity firms, banks, business managers, estates, as well as the creators themselves.
- Ms. Matsuura has over 20 years of experience as an economist in the music industry, including valuation, litigation economics, process evaluation, performance income forecasting, cost analysis, strategy, evaluating new business opportunities, and developing license models.
- Previously, Nari was a partner at Massarsky Consulting, which joined Citrin Cooperman in 2022. Prior to joining Massarsky in 2001, Nari was a concert pianist and recording artist, widely recognized for her performances in major venues throughout North America and Asia.

EDUCATIONAL BACKGROUND AND CREDENTIALS

- Ms. Matsuura received Bachelor of Music and Master of Music degrees from the Juilliard School, and a Master of Business Administration from Cornell University.

STATEMENT OF CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased, professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the asset or property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- Our compensation and our firm's compensation are not contingent on any action or event resulting from the analyses, opinions or conclusions in, or the use of, this report.
- This summary report encompasses all disclosure requirements as required in accordance with the AICPA's Business Valuation Standards known as SSVS 1.
- This summary report has been made only for the purpose stated and shall not be used for any other purpose. The report, its conclusions and its contents may not be used, copied or transmitted in any form, in whole or in part, by any party without the prior written permission of Citrin Cooperman Advisors LLC.
- The conclusions as to fair market value contained herein represent the opinion of the undersigned and are not to be construed in any way as a guarantee or warranty, either expressed or implied, that the interest being valued herein will actually sell for the fair market value contained in this opinion.
- Jake DeVries and Matthew Palermo provided notable assistance in the research and preparation of the analysis and this report.



Barry Massarsky, Partner
Co-Leader, Music Economics
and Valuation Services Practice



Nari Matsuura, Partner
Co-Leader, Music Economics
and Valuation Services Practice

STATEMENT OF GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This valuation report has been made with the following general assumptions and limiting conditions:

1. No investigation has been made of, and no responsibility is assumed for, the legal description or for legal matters, including title or encumbrances. Title to assets is assumed to be good and marketable unless otherwise stated. Assets are further assumed to be free and clear of any or all liens, easements or encumbrances unless otherwise stated.
2. Information furnished by others, upon which all or a portion of this report is based, is believed to be reliable, but has not been verified in all cases. No warranty is given as to the accuracy of such information. Our work does not constitute an audit, nor have we attempted to confirm the information provided to us for accuracy and completeness, except within the framework of the valuation process; we do not express an opinion or any form of assurance on them. Accordingly, our work was not conducted in accordance with generally accepted auditing standards. In addition, we have not conducted a forensic examination of the books and records of the financial information provided for the Musical Works. Such an examination, if conducted, might lead us to a different opinion of value.
3. Public, industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
4. No responsibility is taken for changes in market conditions, and no obligation is assumed to revise this summary valuation report to reflect events or conditions which occur subsequent to the date hereof.
5. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose.