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AudioValley Group acquires minority interests in its subsidiary Jamendo

AudioValley, an international specialist in BtoB digital audio solutions, (ISIN Code: BE0974334667/Ticker: ALAVY) announced the acquisition of all of the minority interests in its music rights management and marketing subsidiary Jamendo. The minority interests were owned by non-employee shareholders accounting for 28.84% of the total capital. The transaction will raise AudioValley Group's stake in Jamendo from 69.67% to 98.51%. Jamendo owns 1.49% of its own capital.

In recent months, Jamendo (9% of total Group revenue at 9M 2019) has been seeing renewed top-line growth, following the revival started in Q2. Indeed, over the first nine months of 2019, the subsidiary generated revenue of €2,027K, an increase of 3.0% relative to 2018. This demonstrates the first benefits of the revival drive undertaken since the start of the year.

Among the major steps implemented, Jamendo adopted the status of Independent Management Entity (IME) in February 2019. This European status enables the platform to extend its reach in terms of managing and monetising music rights on behalf of the 40,000 performers it represents. The start of 2019 also saw the appointment of Jocelyn Seilles as the subsidiary's General Manager. The division has gained traction since his arrival and the developments accomplished in recent months testify to the wealth of potential value harboured by the platform.

In this context, the transaction marks a fresh milestone in AudioValley Group's drive to regain control over its subsidiary and fully exploit market opportunities.

Future updates (after the stock market closes):

FY 2019 Turnover

27 January 2020

FY 2019 Results

21 April 2020

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