



ASX RELEASE

Songtradr Investment Update

Sydney, Australia, 28 April 2022: Jaxsta Limited ACN 106 513 580 (**Jaxsta** or the **Company**, ASX: JXT) the world's largest database of official music credits, has today announced a further update on the strategic investment from Songtradr Inc. announced on 5 April 2022.

Highlights:

The Company has undertaken the required strategic and operational review ("Review") and is executing the following changes:

- Operating costs will be reduced by at least \$1.5M per annum without compromising revenue growth goals and the product roadmap;
- Beth Appleton has been appointed as Chief Executive Officer with no increase to her existing CMO salary effective immediately;
- Founder and former CEO Jacqui Louez Schoorl will continue in the role of Founder, responsible for developing long standing and new music industry relationships. This role aligns with the cost cutting initiative and is effective immediately;
- Songtradr is in the final stages of allocating two new non-executive Directors. The Board will appoint these Directors upon successful approval of the Songtradr proposal at the EGM;
- Subject to the new Board appointments, Brett Cottle will be stepping down as Director of the Company;
- Subject to the new Board appointments, Jorge Nigaglioni will be stepping down as Executive Director, but will remain as Chief Financial Officer and Company Secretary;
- Subject to approval at the EGM, all non-executive Directors of the Board will be remunerated with stock options for the next 2 years in lieu of receiving board fees; and
- The Company has entered into a strategic business development arrangement with Songtradr to utilise Songtradr's business development resources for Data and Enterprise sales.

The Review is part of the transformation plan required under the terms of the strategic investment from Songtradr:

Conditions of the Convertible Note include a transformation plan encompassing:

- An expansion of the Jaxsta platform to include music related consumer products (B2C);
- A revenue growth plan targeting profitability within the next 18 months, including an optimised Jaxsta subscription product offering for enterprise customers;
- Songtradr appointing 2 directors to the Board of the Company.



The cost savings identified have commenced and are expected to have annual savings of \$1.5 million.

Jacqui Louez-Schoorl, Jaxsta Founder, stated, *“I have enormous respect for Beth and I am thrilled to pass the Jaxsta baton to her as I know she will be very successful in the role. I will be by her side, supporting her and the team in my new role and look forward to this exciting new chapter in the Jaxsta journey.”*

Beth Appleton, Jaxsta CEO, stated, *“I am completely focused on the results we need to deliver as I take the reins and continue building on the unparalleled foundation that Jaxsta has established. Our technology is the only official verified database of music credits in the world and our team is focused on our immediate goal to rapidly grow revenues whilst maintaining a lean and efficient cost base.”*

Linda Jenkinson, Jaxsta Independent Chair, stated, *“Beth has the industry experience and skills to lead Jaxsta on this exciting new phase and the board and I wish her great success. Jacqui’s passion and drive as CEO has been immeasurable and I look forward to working with her in her new role going forward. We also want to recognise the invaluable contributions made by Brett Cottle during his tenure as Director since the RTO.”*

Songtradr, CEO and Founder Paul Wiltshire added, *“Jaxsta is a music industry pioneer and we believe the true value of aggregating the industry’s data, as Jaxsta has, will be realized through both refined B2B and B2C initiatives. Building transformational technology is anything but easy and Jacqui and her team have worked incredibly hard on their mission to solve part of the music industry’s significant data problem. We trust this new era for Jaxsta will be a highly focused period of revenue growth coupled with disciplined cost management providing the bedrock to support the company’s long term ambitions.”*

For further information please contact:

Authorisation & Additional Information:
This announcement was authorised by the Board of Directors of Jaxsta Limited

Jaxsta Investor Relations:
E: jaxstainvestors@jaxsta.com
P: +61 2 8317 1000

www.jaxsta.com

Level 1, 113-115 Oxford Street
Darlinghurst 2010 NSW Australia

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ABOUT JAXSTA

Jaxsta is the world's largest music credits database and technology. Partnered with the industry's leading major and independent record companies, publishers, distributors, royalty agencies and industry associations, Jaxsta is the go-to authoritative source of official music credits information. Jaxsta is a SaaS platform providing career enhancing solutions for artists and performers, and data-solutions for the music, media and entertainment industries.

ABOUT SONGTRADR

Songtradr is the largest B2B music licensing marketplace in the world providing music creators and rights owners with a complete tech-enabled solution for rights management and monetisation while providing B2B music users such as digital platforms, brands, advertisers, gaming and filmmakers with intelligent access to music.