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PRESS RELEASE

Bertelsmann and Great Mountain Partners Complete Combination of BMG and Concord

- **Combined company launches today, September 1**
- **Transaction approved by competition authorities**
- **Bertelsmann CEO Thomas Rabe: “This confirms our strategy of joining forces with partners to create added value.”**
- **Asset manager Apollo to provide equity capital as minority shareholder at the level of a BMG subsidiary**

Gütersloh / Nashville, September 1, 2026 – Bertelsmann and Great Mountain Partners (GMP) have completed the combination of their music companies BMG and Concord, effective today, September 1, 2026. After the partners announced their plan at the end of April, all relevant competition authorities have approved the transaction.

Bertelsmann Chairman & CEO Thomas Rabe said: “We are pleased that the competition authorities have approved the combination of BMG and Concord. This clears the way for one of the largest transactions in our company’s history and marks a milestone in our Boost+ strategy. Following the creation of Penguin Random House and the combination of RTL and Sky Deutschland, this is another major step in joining forces with partners to create significant added value while strengthening our global content businesses.”

Thomas Coesfeld, Chairman of BMG, formerly CEO of BMG and designated CEO of Bertelsmann, said: “Today marks the launch of a new global music company with a strong market position and strong growth prospects. As a globally scaled platform, BMG is ideally positioned to benefit from further investment in talent, technology, and music rights – particularly in the age of AI. For the creatives who remain at the heart of everything we think and do, the combination opens up outstanding opportunities to market their work.”

Jon Rotolo, Co-Founder of GMP said “Concord has been central to our media strategy for two decades, and together with BMG and Bertelsmann we are helping build a global music platform grounded in the heritage of great artists and songwriters but positioned for the next era of creators and fans.”

As announced in April, Bertelsmann will hold a 67 percent stake in the combined company and will fully consolidate it. Concord’s owners will hold the remaining 33 percent, which will be managed by GMP. The new company, which will operate under the BMG name, will generate pro forma annual revenues of $2.2 billion and operating EBITDA adjusted of $730 million in 2026. Its global headquarters will be in Nashville, Tennessee, and its European headquarters in Berlin. Bertelsmann will appoint three representatives to the BMG Board, and GMP two. Thomas Coesfeld will serve as Chairman of the Board, while current Concord CEO Bob Valentine will become CEO of the new company.

As part of the combination of BMG and Concord, Bertelsmann is securing approximately €1.1 billion ($1.25 billion) in equity capital through an agreement with asset manager Apollo, which is acquiring a minority interest in part of BMG’s rights portfolio. The additional equity capital will enable BMG to refinance and repay outstanding BMG / Concord ABS liabilities in the future. Goldman Sachs acted as financial advisor on the financing.

About Bertelsmann
Bertelsmann is a media, services, and education company with more than 75,000 employees that operates in some 50 countries around the world. It includes the entertainment group RTL Group, the trade book publisher Penguin Random House, the music company BMG, the service provider Arvato Group, Bertelsmann Marketing Services, the Bertelsmann Education Group, and Bertelsmann Investments. The company generated revenues of €19 billion in the 2025 financial year. Bertelsmann stands for creativity and entrepreneurship. This combination promotes first-class media content and innovative service solutions that inspire customers around the world.

About GMP
Great Mountain Partners (GMP) is a New Haven, Connecticut-based asset manager with more than $10 billion in assets under management. Founded by Alex Thomson and Jon Rotolo, GMP has supported Concord and its predecessor companies since 2006. The GMP team consists of long-standing investors in the media and entertainment industry with experience across music, film and television, live events, and other IP-based assets. GMP brings a long-term, solutions-oriented approach to its partnerships with institutional investors and the management teams of its portfolio companies.

About BMG
Founded in 2008, BMG is committed to building the world's most trusted, forward-looking music company. Following its combination with Concord in 2026, BMG brings together global scale, deep expertise, technology, and partnership to unlock new opportunities for creators while protecting and growing the long-term value and cultural impact of their work. BMG's repertoire includes works by iconic global artists, songwriters, composers, and playwrights, including will.i.am, Phil Collins, Tina Turner, Lin-Manuel Miranda, Jason Aldean, Jelly Roll, Evanescence, Kylie Minogue, Billie Holiday, Rodgers and Hammerstein, Creedence Clearwater Revival, Tennessee Williams, OneRepublic, Daddy Yankee, and Leonard Bernstein. Headquartered in Nashville with 18 offices globally, BMG is privately held and part of Bertelsmann, the international media, services and education company, with a minority stake held by affiliates of Great Mountain Partners.

Bertelsmann online

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