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SiriusXM Acquires Cloud Cover Media, Inc.

Cloud Cover Music, one of the fastest growing music for business services, offers easy-to-use products and solutions tailored for businesses to provide an ad-free soundtrack for their locations

Cloud Cover Music joins SiriusXM and Pandora platforms in the Company's music for business portfolio

NEW YORK, Jan. 13, 2022 /PRNewswire/ -- SiriusXM Holdings Inc. (NASDAQ: SIRI) announced today that its subsidiary, [Sirius XM Radio Inc.](#), has acquired Cloud Cover Media, Inc. Cloud Cover Media offers [Cloud Cover Music](#), a music for business service, and employs business management, music programming, licensing, and software development teams. Cloud Cover Music's easy-to-use solutions and robust tech platform allow businesses to deliver music, with customized audio messaging if desired, to create the desired atmosphere for their prospects, customers, and clients.



Cloud Cover Music's combination of an intuitive online platform and experienced large enterprise account team offers organizations of any size in any industry a robust selection of ad-free music for their business with full control over what their customers and employees will hear. Cloud Cover Music's self-service solutions and dedicated staff offer a wide range of features and options that can be tailored for each business' needs. Cloud Cover Music provides the soundtrack for a wide variety of commercial locations across the United States and Canada.

Cloud Cover Music joins SiriusXM Music for Business and Pandora for Business in SiriusXM's commercial music portfolio. Together these services provide comprehensive and complementary offerings for businesses of all sizes.

The Cloud Cover Music team will continue to be led by Vice President and General Manager Mark Lehman.

"We are thrilled to become part of the SiriusXM family," stated Lehman. "As one of the fastest growing music for business services, we're proud of the track record that Cloud Cover Music has achieved with our tens of thousands of customers. We're excited to have the brand recognition and strength of SiriusXM and Pandora behind us as we continue to focus on delivering the best music and messaging products for businesses."

"Cloud Cover Music has built an advanced tech platform with a host of features that are very attractive to businesses who want an easy-to-install solution, want to be fully covered on

licensing, and also want to be able to create a tailored soundtrack for their business," said Joe Verbrugge, Executive Vice President, SiriusXM. "SiriusXM and Pandora have always offered a unique blend of great content and great technology. The addition of Cloud Cover Music to our commercial music portfolio is expected to help propel us forward and contribute to the growth of our business."

SiriusXM was represented by Weil, Gotshal & Manges LLP as counsel. Alkali Partners served as exclusive financial advisor to Cloud Cover Media, and David Wohlberg and Ekong Udoekwere represented the company as counsel.

About Cloud Cover Music

Drawing from a team of business management, music programming, licensing, and software development experts, Cloud Cover Music has developed tech savvy music solutions that allow organizations to seamlessly marry music, branded messaging, and copyright compliance. Clients ranging from Fortune 500 companies to respected non-profit organizations rely on Cloud Cover Music's copyright compliant music solutions. For more information visit cloudcovermusic.com

About SiriusXM

Sirius XM Holdings Inc. (NASDAQ: SIRI) is the leading audio entertainment company in North America, and the premier programmer and platform for subscription and digital advertising-supported audio products. SiriusXM's platforms collectively reach approximately 150 million listeners, the largest digital audio audience across paid and free tiers in North America, and deliver music, sports, talk, news, comedy, entertainment and podcasts. Pandora, a subsidiary of SiriusXM, is the largest ad-supported audio entertainment streaming service in the U.S. SiriusXM's subsidiaries Stitcher, Simplecast and AdsWizz make it a leader in podcast hosting, production, distribution, analytics and monetization. The Company's advertising sales organization, which operates as SXM Media, leverages its scale, cross-platform sales organization and ad tech capabilities to deliver results for audio creators and advertisers. SiriusXM, through Sirius XM Canada Holdings, Inc., also offers satellite radio and audio entertainment in Canada. In addition to its audio entertainment businesses, SiriusXM offers connected vehicle services to automakers. For more about SiriusXM, please go to: www.siriusxm.com.

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-

looking statements: we face substantial competition and that competition is likely to increase over time; our efforts to attract and retain subscribers and listeners, or convert listeners into subscribers, which may not be successful, and may adversely affect our business; we engage in extensive marketing efforts and the continued effectiveness of those efforts is an important part of our business; we rely on third parties for the operation of our business, and the failure of third parties to perform could adversely affect our business; we may not realize the benefits of acquisitions and other strategic investments and initiatives; a substantial number of our Sirius XM subscribers periodically cancel their subscriptions and we cannot predict how successful we will be at retaining customers; our ability to profitably attract and retain subscribers to our Sirius XM service as our marketing efforts reach more price-sensitive consumers is uncertain; our business depends in large part on the auto industry; vehicle production and sales are dependent on many factors, including the availability of consumer credit, general economic conditions, consumer confidence, fuel costs and component supply shortages; the impact of COVID-19, including its variant strains, on our business; failure of our satellite would significantly damage our business; our Sirius XM service may experience harmful interference from wireless operations; our Pandora ad-supported business has suffered a substantial and consistent loss of monthly active users, which may adversely affect our Pandora business; our failure to convince advertisers of the benefits of our Pandora ad-supported service could harm our business; if we are unable to maintain revenue growth from our advertising products, particularly in mobile advertising, our results of operations will be adversely affected; changes in mobile operating systems and browsers may hinder our ability to sell advertising and market our services; if we fail to accurately predict and play music, comedy or other content that our Pandora listeners enjoy, we may fail to retain existing and attract new listeners; privacy and data security laws and regulations may hinder our ability to market our services, sell advertising and impose legal liabilities; consumer protection laws and our failure to comply with them could damage our business; failure to comply with FCC requirements could damage our business; if we fail to protect the security of personal information about our customers, we could be subject to costly government enforcement actions and private litigation and our reputation could suffer; interruption or failure of our information technology and communications systems could impair the delivery of our service and harm our business; the market for music rights is changing and is subject to significant uncertainties; our Pandora services depend upon maintaining complex licenses with copyright owners, and these licenses contain onerous terms; the rates we must pay for "mechanical rights" to use musical works on our Pandora service have increased substantially and these new rates may adversely affect our business; our use of pre-1972 sound recordings on our Pandora service could result in additional costs; failure to protect our intellectual property or actions by third parties to enforce their intellectual property rights could substantially harm our business and operating results; some of our services and technologies may use "open source" software, which may restrict how we use or distribute our services or require that we release the source code subject to those licenses; rapid technological and industry changes and new entrants could adversely impact our services; we have a significant amount of indebtedness, and our debt contains certain covenants that restrict our operations; we are a "controlled company" within the meaning of the NASDAQ listing rules and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements; while we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time; and our principal stockholder has significant influence, including over actions requiring stockholder approval, and its interests may differ from the interests of other holders of our common stock; if we are unable to attract and retain qualified personnel, our business

could be harmed; our facilities could be damaged by natural catastrophes or terrorist activities; the unfavorable outcome of pending or future litigation could have an adverse impact on our operations and financial condition; we may be exposed to liabilities that other entertainment service providers would not customarily be subject to; and our business and prospects depend on the strength of our brands. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2020, which is filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.

Source: SiriusXM

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