



STINGRAY

Stingray announces Sale of Non-Core Investment in AppDirect for Proceeds of US\$14.6M

MONTREAL, Dec. 21, 2020 -- Stingray Group Inc. (TSX: RAY.A; RAY.B) a leading music, media and technology company, is pleased to announce the sale of the securities it held in the capital stock of San Francisco based AppDirect, Inc., a leading subscription based end-to-end cloud commerce platform for both monetizing and managing digital customer relationships. Stingray is exceptionally proud to have been a seed investor in one of the most successful technology companies founded by Canadians, Daniel Saks and Nicolas Desmarais, in 2009. The sale in favour of existing shareholders and investors was completed pursuant to the terms and conditions of a stock transfer agreement and Stingray received cash consideration of US\$14,611,815.

“This transaction demonstrates our continued commitment to reduce net debt and drive value for our shareholders,” said, **Eric Boyko, President, Co-founder, and CEO of Stingray**. “The sale of our non-core investment in AppDirect is an excellent opportunity for Stingray to reduce its net leverage and improve our financial flexibility to realize upon M&A opportunities.”

“Nicolas and I are very grateful for the mentorship and early investment that Eric and Stingray provided to AppDirect,” said **Dan Saks, Co-CEO of AppDirect**, “It is a testament to the powerful investment ecosystem in Quebec.”

About Stingray

Montreal-based Stingray (TSX: RAY.A; RAY.B) is a leading music, media, and technology company with over 1,200 employees worldwide. Stingray is a premium provider of curated direct-to-consumer and B2B services, including audio television channels, more than 100 radio stations, SVOD content, 4K UHD television channels, karaoke products, digital signage, in-store music, and music apps, which have been downloaded over 150 million times. Stingray reaches 400 million subscribers (or users) in 160 countries. For more information: www.stingray.com

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian securities law. Such forward-looking information includes, but is not limited to, information with respect to Stingray's goals, beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", and "continue", or the negative of these terms and similar terminology, including references to assumptions. Please note, however, that not all forward-looking information contains these terms and phrases. Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Stingray's control. These risks and uncertainties could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors identified in Stingray's Annual Information Form for the year ended March 31, 2020, which is available on SEDAR at www.sedar.com. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that Stingray anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on Stingray's business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and Stingray does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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