



## Stingray Acquires Minority Interest in The Singing Machine Company

MONTREAL, Aug. 11, 2021 (GLOBE NEWSWIRE) -- Stingray Group Inc. (TSX: RAY. A; RAY. B), a leading music, media, and technology company, today announced that it has acquired a minority interest in its long-standing business partner, The Singing Machine Company, Inc. (OTCQX: SMDM), widely recognized as the worldwide leader in consumer karaoke products. With the consummation of this transaction, Stingray emerges as the dominant provider of karaoke solutions.

Singing Machine is the most recognized brand in home karaoke hardware, with worldwide distribution of over 1,000,000 karaoke products per year, while Stingray delivers to Singing Machine customers the most extensive library of expertly produced and licensed karaoke content. Stingray produces new karaoke titles in the style of today's top-charting artists to ensure that Singing Machine customers will enjoy the most popular content without delay.

"Stingray and Singing Machine have been long-time friends and partners with a shared passion for connecting people through music," said **Eric Boyko, President, Co-founder and CEO of Stingray**. "We are thrilled to invest in Singing Machine and secure access to its important karaoke distribution channel, leverage its products and consequently increase Stingray Karaoke downloads and revenues. This transaction demonstrates our intent and ability to act as an industry leader."

Gary Atkinson, CEO of Singing Machine, commented, "We're excited to take our long-time partnership with Stingray to the next level to develop the future vision of karaoke hardware and music content integration. We all share the same excitement and passion to innovate and deliver a new, highly engaging karaoke experience to our customers around the world."

Stingray will also receive a seat on the newly constituted board of directors of The Singing Machine Company, Inc.

### About Stingray

Montreal-based Stingray (TSX: RAY.A; RAY.B) is a leading global music, media, and technology company with over 1,000 employees worldwide. Stingray is a premium provider of curated direct-to-consumer and B2B services, including audio television channels, over 100 radio stations, SVOD content, 4K UHD television channels, FAST channels, karaoke products, digital signage, in-store music, and music apps, which have been downloaded over 160 million times. Stingray reaches 400 million subscribers (or users) in 160 countries. For more information: [www.stingray.com](http://www.stingray.com)

### About The Singing Machine

Based in the U.S., Singing Machine® is the North American leader in consumer karaoke products. The first to provide karaoke systems for home entertainment in the United States, the Company sells its products worldwide through major mass merchandisers and on-line retailers. We offer the industry's widest line of at-home karaoke entertainment products, which allow consumers to find a machine that suits their needs and skill level. As the most recognized brand in karaoke, Singing Machine products incorporate the latest technology for singing practice, music listening, entertainment and social sharing. The Singing Machine provides consumers the best warranties in the industry and access to over 24,000 songs for streaming and download. Singing Machine products are sold through most major retailers in North America and also internationally. See [www.singingmachine.com](http://www.singingmachine.com) for more details.

### 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, 2021, which is available on SEDAR at [www.sedar.com](http://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.

For more information, please contact:

Mathieu Pélouquin  
Senior Vice-President, Marketing and Communications

Stingray  
[mpeloquin@stingray.com](mailto:mpeloquin@stingray.com)  
1 514 664-1244, ext 2362