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B90 Holdings plc
("B90", the "Company" or "Group")

Acquisition of Oddsen.nu and Subscription to raise £1.24 million

B90 Holdings plc (AIM: B90), the online marketing and operating company for the gaming industry, announces that it has entered into an agreement with Performance Media SIA (the "Vendor") to acquire certain assets, including the domain, business IP and 100% of the operations of Oddsen.nu ("Oddsen"), a Norwegian sports-bet affiliate site (the "Acquisition").

The Company is also pleased to announce that it has raised £1.24 million (before expenses) through a subscription of 8,888,465 new ordinary shares of no par value in the capital of the Company ("Ordinary Shares") (the "Subscription Shares") with certain existing and new investors at a price of 14 pence per Ordinary Share (the "Issue Price") (the "Subscription"). The Issue Price represents a premium of 19% to yesterday's closing mid market price per Ordinary Share, being the last practicable business day prior to this announcement, of 11.75 pence.

The Acquisition

Oddsen.nu has been operating for over 20 years in its home market of Norway. Oddsen connects publishers with affiliate programs that allow them to promote sports book gambling-related offers. Its operations include producing media content covering a wide range of sports news, sport events, analysis and forecasts, which it then publishes on its website Oddsen.nu. Oddsen.nu also offers a major forum, where end users can discuss sports betting related events 24-7 and has generated winning odds tips for its visitor for a number of years, free of charge.

For the financial year ending 31 December 2020, the assets being acquired generated €781,000 of revenue and net profits of €616,000, as set out in the unaudited management accounts of Performance Media SIA as at 31 December 2020. As at 31 December 2020, Oddsen.nu had net assets of €86,000.

The aggregate consideration for the Acquisition of approximately €4.37 million (approximately £3.77 million) will be satisfied by the issue of 19,965,000 new Ordinary Shares ("Consideration Shares"), plus an initial cash consideration of €600,000 on completion of the Acquisition, to be satisfied from net proceeds of the Subscription. Based on the closing mid market price per Ordinary Share on 29 September 2021, the latest practicable date prior to this announcement, the value of the Consideration Shares is approximately £2.35 million. A further cash payment of €1.05 million will be paid on or before 31 March 2022. The Company may, at its discretion, satisfy the deferred consideration of €1.05 million by the allotment and issue of new Ordinary Shares, with such number of shares to be calculated by reference to the volume weighted average closing price per Ordinary Share over the five business days immediately preceding the date of allotment.

The Consideration Shares will rank *pari passu* in all respects with the existing Ordinary Shares. The Vendor has agreed to a lock-in period in relation to the Consideration Shares of twelve months following completion of the Acquisition and an orderly market provision for 12 months thereafter. During the lock-in period, the Vendor cannot sell, transfer or otherwise dispose of, or create any encumbrance over, any of the Consideration Shares (or any interest in them), or enter into any agreement to do so.

The Subscription

The Company has raised £1.24 million via a subscription for the Subscription Shares at the Issue Price.

In addition, the Company also announces that it has agreed with certain creditors to convert outstanding liabilities and will settle them, along with finders' fees in relation to this fundraise, amounting to £70,994, via the issue of 507,102 new Ordinary Shares, at 14 pence per share (the "Conversion Shares"). Furthermore, as part of the agreement with Ronny Breivik, as announced on 28 April 2021, 280,000 new Ordinary Shares will be issued as part of his agreed remuneration (the "Remuneration Shares").

The net proceeds of the Subscription will be used to fund the initial cash consideration of the Acquisition, to increase working capital and to facilitate the expansion of the Group's operations.

Commenting on the Acquisition, Paul Duffen, Executive Chairman, said:

“The acquisition of Oddsen continues the transformation of our business. Coupled with the fundraise, which gives a strong indication of the support that our stakeholders have for our growth strategy, our business now has a real operational and financial platform from which to grow. This transaction adds a valuable new domain to our online real estate; increases our affiliate marketing capability; and takes our operations into Norway, which is an attractive, stable and well-established market for sports betting. We believe that the acquisition is an important step into owning proprietary software and taking control over valuable parts of the value chain in our industry. We consider it a strategic acquisition that can be used as a platform to be rolled out in other markets as well.”

Admission and Total voting rights

When issued, the Consideration Shares, Subscription Shares, Conversion Shares and Remuneration Shares (together, the “New Ordinary Shares”) will rank *pari passu* with the existing Ordinary Shares and application is being made to the London Stock Exchange plc for admission of the New Ordinary Shares to trading on AIM (“Admission”). Admission and dealings are expected to commence in the New Ordinary Shares at 8.00 a.m. on or around 6 October 2021.

Following the issue of the New Ordinary Shares, the Company’s total issued share capital will consist of 224,419,433 Ordinary Shares with voting rights. The Company does not hold any Ordinary Shares in treasury and accordingly there are no voting rights in respect of any treasury shares. On Admission, the abovementioned figure of 224,419,433 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, B90 under the Financial Conduct Authority’s Disclosure and Transparency Rules.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European (Withdrawal) Act 2018.

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About B90 Holdings plc

B90 Holdings plc is a group of companies focused on the operation of its own online Sportsbook and Casino product as well as marketing activities for other online gaming companies.

Website: www.b90holdings.com