

11 September 2020

B90 Holdings plc
(“B90”, the “Company” or “Group”)

Convertible Loan and Corporate Update

B90 Holdings plc (AIM: B90), the online marketing and operating company for the gaming industry, announces that it has raised, in aggregate, €450,000 (approximately £408,000) pursuant to subscriptions for convertible loan notes (the “Convertible Loan”) and also provides a general corporate update.

Convertible Loan

The Company is raising, in aggregate, €450,000 (approximately £408,000) pursuant to the Convertible Loan, with the proceeds to be used to satisfy certain critical creditor payments, together with certain statutory and regulatory payments due, that are required to ensure the continued operations of the Group, as well as provide general working capital.

The terms of the Convertible Loan are the same as the convertible loan notes issued in September and December 2019 and May 2020, as set out in the Company’s announcement of 7 May 2020. The Convertible Loan has a three-year term and a 5% annual coupon, payable in arrears on 30 June and 31 December, with the next instalment due to be paid on 31 December 2020. The Convertible Loan is convertible at any time by the investors at a price of 5p per new ordinary share of no par value in the Company (“Ordinary Share”). The Convertible Loan will automatically convert into Ordinary Shares if the closing mid-market price of an Ordinary Share is 10p or more for 25 consecutive business days. The Convertible Loan is unsecured.

Following the issue of the Convertible Loan, the Company has €1,815,000 (approximately £1,644,000) outstanding pursuant to the convertible loan notes as at the date of this announcement, with the September 2019 convertible loan, the December 2019 convertible loan, the May 2020 convertible loan and this Convertible Loan due for repayment in September 2022, December 2022, May 2023 and September 2023 respectively.

The subscriptions of the Convertible Loan is by two existing shareholders, including Mr Mark Rosman, a Non-executive Director of the Company. Mr Rosman is currently interested in approximately 3.1% of the Company’s issued share capital and, following his subscription of €300,000 (approximately £272,000) of the Convertible Loan, and taking into account his subscription of €100,000 in relation to the convertible loan note issued in May 2020, he is now interested in, in aggregate, €400,000 (approximately £364,000) of the Company’s convertible loan notes.

Mark Rosman, as a Director of the Company, is deemed to be related party of the Company pursuant to the AIM Rules for Company’s (“AIM Rules”) and his subscription of €300,000 pursuant to the Convertible Loan is therefore a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors of the Company, other than Mr Rosman, consider, having consulted with Strand Hanson Limited, the Company’s nominated adviser, that the terms of his subscription for the Convertible Loan are fair and reasonable insofar as B90’s shareholders are concerned.

Corporate Update

Further to the Company’s announcement on 24 June 2020, the Company’s business is beginning to show signs of some recovery after being negatively impacted by the cancellation of the vast majority of sporting events in its target markets as a result of the global COVID-19 pandemic in March 2020.

Further to the issue of the Convertible Loan, the Company continues to be reliant on being able to manage its creditors and the Company actively continues to seek to secure further funding in the short term and discussions continue in this regard with new and existing investors. In the event that it does not raise further funding in the short term, there can be no certainty that the Group will be able to continue as a going concern.

The Company also confirms that whilst the suspension in the trading of its Ordinary Shares on the AIM market of the London Stock Exchange (“AIM”) (the “Suspension”) remains in place, in accordance with guidance issued by the London Stock Exchange, Coronavirus – Temporary Measures issued on 20 March 2020, the Company confirms that, pursuant to AIM Rule 41, it has been granted an extension to the period that would result in the Ordinary Shares being cancelled from trading on AIM from six months to 12 months. Accordingly, if the Ordinary Shares remain suspended for more than 12 months from the date of the Suspension, being 17 March 2020, the Ordinary Shares will then be cancelled from trading on AIM.

Further announcements will be made as appropriate.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

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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