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B90 Holdings plc

("B90" or the "Company")

Acquisition of Emwys and Related Licence Agreement

Further CLN issue

B90 Holdings plc (AIM: B90), the online marketing and operating company for the gaming industry, is pleased to announce that it has entered into a share purchase agreement with Funko International AB ("Funko") to acquire the entire share capital of Emwys AB ("Emwys"), a Swedish marketing company that specialises in pay-per-click (PPC) marketing in the online gambling sector (the "Acquisition"). In conjunction with the Acquisition, B90 and Funko have also entered into a short term associated licence and marketing agreement with regard to Funko's Google advertising account used by Emwys for PPC marketing (the "Google PPC Account"), currently conducted in the Finnish market (the "Licence Agreement" and, together with the Acquisition, the "Transaction").

The Transaction will provide B90 with a significant asset to enhance its marketing capabilities and generate future revenue through strategic affiliate partnerships. The expected closing date for the Acquisition is no later than 1 September 2023 (the "Closing Date").

Emwys and the Acquisition

The total consideration payable by B90 under the Acquisition is, in aggregate, up to €3.6 million for Emwys' entire share capital on a cash free and debt free basis. The initial consideration payable is an immediate payment of €500,000 in cash and €250,000 in the form of convertible loan notes (the "CLNs"), both of which are non-refundable. The balance consideration is payable on the Closing Date, subject to certain performance conditions being achieved, and consists of €1.25 million in cash and €1.6 million either in the form of CLNs or the issue of new ordinary shares in the Company at the closing mid-price on the business day prior to the Closing Date (with any such shares subject to a 3-month lock-in period), at the election of the Company. The cash element of the initial and balance consideration is intended to be funded from the proceeds of the Subscription announced to market on 30 June 2023, with the final instalment of the €2 million to be received shortly, following which the CLNs will be issued and the market updated. Alternatively, the Company can elect to settle the entire balance consideration for €2.25 million in cash at the Closing Date, subject to available cash balances. The assets being acquired are expected to be positive cash flow generating in Q4 2023.

The CLNs have a term of three years from issue and are convertible no earlier than 31 December 2023, at the request of the CLN holder, at a 10% discount to the volume weighted average price for the five trading days prior to the conversion notice. The CLNs are convertible, at the discretion of the Company, at any time and on the same terms. The CLNs carry a coupon of 10% per annum, which shall accrue and be paid in cash or shares at the Company's election, upon redemption or conversion.

To date, Emwys has been focused on marketing online gambling services in Finland, and B90 plans to expand into new territories using the knowledge and assets acquired in order to drive traffic and boost revenues for its existing and new affiliate accounts. By utilising Emwys' expertise, B90 aims to maximise its reach and capitalise on the growing demand for online gambling marketing services. The Acquisition includes Emwys' valuable marketing tools, business contracts, domains, and other necessary administrative rights.

For the year ended 31 December 2022, Emwys' unaudited profit was approximately €0.06 million and as at 31 December 2022, had net assets of approximately €0.07 million.

As part of this transaction, Emwys AB is transferring sought after knowledge and experience in the field of PPC marketing. PPC, or pay-per-click marketing, is a method of paid advertising which enables a website to rank higher and appear among the top search results in Google. It allows companies to bid on keywords to target specific audiences, yielding focused and more significant responses.

Licence Agreement

The Licence Agreement grants B90 an exclusive licence for the use of the Google PPC Account and seeks to regulate the cooperation in generating and sharing revenues.

During July and August 2023, the revenues generated from revenue sharing agreements shall be accrued with Funko receiving 75% and B90 receiving 25% on all marketing activities undertaken using the Google PPC Account. In addition, B90 shall receive 100% of the marketing revenue payable per qualified depositing customer (CPA revenue) at a third party marketing partner as a result of operating the Google PPC Account, up to the equivalent amount B90 has invested in the month prior, and any such revenue exceeding that amount will be shared equally between Funko and B90. It is intended that the Google PPC Account will be transferred to B90 or Emwys following the Closing Date and B90 will then receive 100% of revenues generated by Emwys making use of the Google PPC Account; alternatively, the Company may enter into a new perpetual licensing agreement with Funko.

During July and August 2023, B90 has undertaken to invest not less than €250,000 per month in the Google PPC Account, pro rated as necessary, such amount to be recovered before any revenue share referred to above.

If closing of the Acquisition has not occurred by 1 September 2023, the Licence Agreement shall be automatically terminated with immediate effect and no further consideration will be payable by B90.

Further CLN issue

The Company has also raised a further £300,000 through a subscription for CLNs by an existing investor in the Company.

The CLNs have a term of three years from issue and are convertible no earlier than 1 January 2024, at the request of the CLN holder, at a 10% discount to the volume weighted average price for the five trading days prior to the conversion notice. The CLNs are convertible, at the discretion of the Company, at any time and on the same terms. The CLNs carry a coupon of 10% per annum, which shall accrue and be paid upon redemption or conversion.

Commenting on the Acquisition, Ronny Breivik, Executive Chairman of B90, said:

“The acquisition of Emwys presents substantial opportunities for B90. It is a step change for our business both in terms of scale and operations. By acquiring new knowledge and investing in this proven marketing concept, we aim to drive strong revenue growth whilst continuing to generate profits from our existing marketing operations.”

“This is an important first step in our ‘buy and build’ M&A strategy. We will seek to scale our business rapidly by following a strategic and deliberate approach to actively pursue selective acquisitions and other opportunities, such as entering license agreements with businesses in our sector which seek operational knowhow and distribution capabilities.”

The information communicated in 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 Union (Withdrawal) Act 2018, as amended.

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About B90 Holdings plc

B90 Holdings plc is a leading company in the online gambling industry, focused on the operation of its own online Sportsbook and Casino product as well as marketing activities for other online gaming companies. We specialise in providing innovative gaming experiences and state-of-the-art technology solutions. With a strong focus on customer satisfaction and responsible gambling practices, B90 Holdings is dedicated to shaping the future of the online gaming landscape.