

17 March 2021

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

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Restoration of Trading on AIM

B90 Holdings plc (AIM: B90), the online marketing and operating company for the gaming industry, is pleased to announce that it has raised, in aggregate, €1,847,000 (approximately £1,585,000) pursuant to subscriptions for convertible loan notes (the "Convertible Loan").

The issue of the Convertible Loan coincides with today's release of the Company's 2019 annual report and accounts and unaudited interim results for the six months ended 30 June 2020.

As a result, the suspension of the Company's ordinary shares of no par value ("Ordinary Shares") from trading on AIM is being lifted with effect from 7.30 a.m. today. Accordingly, trading in the Ordinary Shares on AIM will be restored at 8.00 a.m. today.

In light of the above, B90 is also pleased to provide a corporate update.

Convertible Loan

The Company has raised, in aggregate, €1,847,000 (approximately £1,585,000) pursuant to the Convertible Loan, with the proceeds to be used for working capital and to satisfy certain creditor, statutory and regulatory payments.

The terms of the Convertible Loan are the same as the convertible loan notes issued in September 2019, December 2019, May 2020, September 2020 and December 2020, as set out in the Company's announcement of 9 December 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 first instalment due to be paid on 30 June 2021. The Convertible Loan is convertible at any time by the investors at a price of 5p per new 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 €4,394,500 (approximately £3,762,500) outstanding pursuant to the convertible loan notes as at the date of this announcement.

Should the convertible loans in their entirety be converted, this would result in the issue of 75,250,000 new Ordinary Shares, representing 78.5% of the Company's current issued share capital (prior to the issue of the Conversion Shares mentioned below).

The Board is pleased to announce that Ronny Breivik, an entrepreneur with significant expertise in the online game sector, has invested €500,000 in the Convertible Loan. Ronny has an impressive track record operating in the online gaming sector and will be joining the Group in a senior role to oversee certain operational activities, whilst ultimately reporting to the Board.

Conversion of Liabilities and Issue of Equity

In order to reduce the Group's liabilities, the Company has agreed with certain creditors, which are considered to be important for the progression of the Group's strategy, that an aggregate amount of approximately €400,600 (or approximately £345,500) will be converted into 6,917,130 new Ordinary Shares (the "Conversion Shares") at a price at 5p per share (the "Conversion"), positively impacting the Group's working capital position.

The Conversion is conditional on the admission of the Conversion Shares to trading on AIM (“Admission”). An application has been made to the London Stock Exchange for Admission to become effective and dealings in the Conversion Shares to commence at 8.00 a.m. on 19 March 2021.

Following Admission, the Company’s total issued share capital will consist of 102,806,622 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. The Conversion Shares will be fully paid and will rank *pari passu* in all respects with the Company’s existing Ordinary Shares.

With effect from Admission, the abovementioned figure of 102,806,622 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 Guidance and Transparency Rules.

Corporate Update

Whilst trading since the end of June 2020 has been in-line with the Board’s then revised expectations, as set out in its 2020 interim accounts published today, the Group continues to reduce its operating costs to match the current operations and the Directors continue to manage the Group’s cash resources carefully. Whilst the Group has raised additional funds by way of the Convertible Loan, the Group continues to remain reliant on being able to manage its cash resources carefully, continuing to manage its creditors and trading being in-line with management’s expectations. Furthermore, should trading not be in line with management’s expectations going forward, the Group’s ability to meet its liabilities may be impacted, in which case the Group will need to raise further funding. In the circumstance that this is needed and whilst the Directors are confident of being able to raise such funding if required, there is no certainty that such funding will be available and/or the terms of such funding.

The B90 Board considers that the participation of Ronny Breivik in the Convertible Loan, in the amount of €500,000, is a significant development for the Group. The Board looks forward to working with Ronny when he joins the Group.

As part of our focus on geographic expansion, the Group is in advanced discussions with regards to engaging Oddsen.nu, the leading Norwegian online gaming affiliate, to help us grow our revenues in that territory. A further announcement will be made with regard to details of this agreement, once it is finalised.

In addition, with the issue of the Convertible Loan today and receipt of proceeds thereof, the Group is expected to resume strategic marketing initiatives and partnerships with existing partners to drive revenue, including potentially launching new products and entering into new agreements in its existing markets.

Following the resumption of trading in the Company’s shares, the Board is actively considering further enhancements to the Board, including the appointment of an additional Non-executive Director.

In addition, following the various announcements today, the Board intends to cancel certain options over Ordinary Shares (“Options”) held by certain Directors and employees and issue new Options under the terms of the Company’s Long Term Incentive Plan – May 2016 (as amended) with an exercise price of 5 pence per Ordinary Share. Further announcements in this regard will be made once such proposals have been finalised and put into effect.

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

For further information please contact:

B90 Holdings Plc
Paul Duffen, Executive Chairman
Marcel Noordeloos, Chief Financial Officer

+44 (0)1624 605 764

Strand Hanson Limited (Nominated Adviser)

James Harris / Jack Botros / James Dance

+44 (0)20 7409 3494

Whitman Howard Ltd (Broker)

Nick Lovering / Christopher Furness

IFC Advisory (Financial PR & IR)

Graham Herring / Tim Metcalfe / Zach Cohen

+44 (0)20 3934 6630

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