

30 March 2021

B90 Holdings plc

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

Subscription to raise £1.1 million New Affiliate Agreements

B90 Holdings plc (AIM: B90), the sportsbook operator and online marketing company for the gaming industry, is pleased to announce that it has raised £1.1 million (before expenses) through a subscription of 7,796,427 new ordinary shares of no par value ("Ordinary Shares") (the "Subscription Shares") with certain existing and new investors at a price of 14 pence per share (the "Issue Price") (the "Subscription").

In addition, the Company is pleased to announce that it has entered into affiliate agreements with RB Journalism SIA (trading as oddsen.nu) ("Oddsen") and E-2 Communications Ltd ("E2") to access potential new customers for, and drive additional traffic to, the Bet90 platform.

The Subscription

The Company has raised £1.1 million via a subscription for the Subscription Shares at the Issue Price. The Issue Price represents a 1.8 per cent. premium to the Company's closing middle market share price of 13.75 pence on 29 March 2021, being the last practicable business day prior to this announcement. The Subscription Shares represent 7.6% of the Company's existing issued share capital. The Subscription is conditional on, *inter alia*, Admission (as defined below).

The proceeds of the Subscription will be utilised towards settling the majority of Group's overdue creditors. Accordingly, the Directors consider that the Group is now in a more secure financial position whereby it can focus on an expanding and growing its operations.

Furthermore, the Company will issue 285,571 new ordinary shares to settle placing fees amounting to £39,980 payable to third parties (the "Fee Shares").

New Affiliate Agreements

The Company has now finalised the affiliate agreement with Oddsen (as per the announcement of 17 March 2021) to grow the Group's revenues in Norway. The Company considers Oddsen to be one of the key affiliates in Norway, with more than 15 years operational history. The Company has given oddsen.nu exclusive rights to market Bet90.com in the Norwegian market. Oddsen will receive an upfront affiliate fee of €200,000, payable via the issue of 3,500,000 new Ordinary Shares (the "Oddsen Shares").

In addition, the Company has entered into an affiliate agreement with existing affiliate partner E2 to grow the Group's revenues in various countries. E2 will receive an upfront affiliate fee of €100,000, payable via the issue 1,800,000 new Ordinary Shares (the "E2 Shares", together with the Oddsen Shares, the "Consideration Shares").

The number of shares being issued to Oddsen and E2 have been calculated by reference to the price at which the convertible loan notes, most recently issued on 17 March 2021, are capable of being converted, being 5p per new Ordinary Share.

It is expected that any further affiliate fees payable to Oddsen and E2 will be agreed as and when Bet90 receives an agreed level of commissions against the upfront affiliate fee paid to Oddsen and E2 respectively.

The Consideration Shares represent 5.2% of the Company's existing issued share capital.

Partial Conversion of Convertible Loan

The Company has received three conversion notices from holders of the outstanding convertible loan notes. The notes converted at the agreed price of 5p are in respect of €300,000 subscribed on 16 September 2019 and a total of €260,000 subscribed on 17 March 2021. The accrued interest amounts to €22,725 and forms part of the conversion as per the terms of conversion, resulting in the issuance of 9,963,530 new Ordinary Shares (the "Conversion Shares").

Following this conversion, the Company has €3,838,500 (approximately £3,280,000) outstanding pursuant to the convertible loan notes as at the date of this announcement.

The Conversion Shares represent 9.7% of the Company's existing issued share capital.

Paul Duffen, Executive Chairman of B90, commented:

"The signing of these affiliate deals with Oddsen and E2 reflects the Board's strategy to invest in marketing and to expand the geographic focus of Bet90. The proceeds from this Subscription will put the Group on a more stable financial footing and enable the activation of additional marketing initiatives to drive revenue."

Admission

When issued, the Subscription Shares, Fee Shares, Consideration Shares and Conversion 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"). The Subscription is conditional on, *inter alia*, Admission and dealings are expected to commence at 8.00 a.m. on 7 April 2021.

Total voting rights

Following the issue of the Placing Shares, the Consideration Shares and the Conversion Shares, the Company's total issued share capital will consist of 126,152,150 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 126,152,150 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.

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