

1 June 2023

Silver Bullet Data Services Group plc

("Silverbullet" or the "Company", or, together with its subsidiaries, the "Group")

Convertible Loan Note Fundraise of £500,000

Silverbullet (AIM: SBDS), a provider of digital transformation services and products, is pleased to announce that it has raised £500,000 via the issue of convertible loan notes (the "**Convertible Loan Notes**" or "**CLNs**").

The CLNs provide the Company with additional working capital to support the significant growth in sales of 4D and its services offering. Particularly in the current macro economic climate, a number of the Company's blue chip US and global clients often demand lengthy payment terms, however the Board believes that such blue chip clients demonstrate the quality of the Company's offering and present significant opportunity for organic revenue growth. The additional working capital provided by the CLNs will enable the company to continue its strong growth and path to profitability and cash flow positivity.

The Convertible Loan Notes have a term of three years and attract interest at a rate of 12% per annum, which is payable commencing on the date of issue either as to, at the Company's option:

- 8% per annum paid monthly plus 4% payable via the issue of additional Convertible Loan Notes as payment in kind; or
- 12% payable via the issue of additional Convertible Loan Notes as payment in kind.

Further information of the terms of the CLNs:

- The CLNs are unsecured and convertible into new ordinary shares of 1p in the Company ("Ordinary Shares") at the price of £0.50 per new Ordinary Share, a premium of approximately 10% to the closing bid price of the Company's Ordinary Shares on AIM on 30 May 2023 (the "Conversion Price");
- The CLNs are convertible, in part or in full, at the option of the noteholders from the date of issue until the final repayment date, being the third anniversary of the date of issue. In addition, the CLNs are convertible automatically on a change of control of the Company, subject to certain limitations;
- If not repaid, redeemed or converted by the third anniversary of issue, the CLNs are repayable in cash in full together with accrued interest on that date;
- The CLNs may be redeemed in cash at the option of the Company at any time at 115% of par. The Lender will have a period of 15 business days to respond to an offer to redeem with a conversion notice which would render the offer to redeem null and void and such notes would convert into new Ordinary Shares at the conversion price of £0.50;
- If converted in full at the Conversion Price, the CLNs will represent approximately 8.2 per cent of the issued share capital of the Company as then enlarged (excluding the impact of any additional notes created through the payment in kind of interest payments and assuming no other new Ordinary Shares are issued by the Company in the period until conversion);

It is noted that the maximum number of new Ordinary Shares that may be issued on conversion of the Convertible Loan Notes, including the potential impact of any additional notes that may be issued as payment in kind of interest payments, is 1,430,768 Ordinary Shares.

Related Party Transaction

Keith Morris is a substantial shareholder in the Company, with a shareholding of 1,705,340 Ordinary Shares

Keith Morris is a substantial shareholder in the Company, with a shareholding of 1,705,340 Ordinary Shares representing approximately 10.7% of the Company's currently issued share capital, and is subscribing for £250,000 of Convertible Loan Notes. Accordingly, the issue of the Convertible Loan Notes to Keith Morris constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The Board, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, consider that issue of the Convertible Loan Notes to Keith Morris and the terms thereof are fair and reasonable insofar as the Company's shareholders are concerned.

Ian James, Chief Executive Officer of Silverbullet, commented:

"I am pleased to be able to announce this convertible loan note funding to provide the Company with additional funds to service the strong demand from existing and new clients who are choosing Silverbullet to transform their data and technology capabilities to improve marketing ROI and deliver meaningful customer experiences.

"I would like to thank the convertible loan note subscribers for their continued support. We look forward to providing further updates on our operational progress in due course."

For further information please contact:

Silverbullet	via IFC
Ian James (CEO)	
Strand Hanson Limited - Financial and Nominated Adviser	0207 409 3494
James Spinney / James Bellman / Robert Collins	
Oberon Capital - Broker	0203 179 5344
Mike Seabrook / Chris Crawford / Nick Lovering	
IFC Advisory	020 3934 6630
Graham Herring / Tim Metcalfe / Florence Chandler	07793 839 024

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 Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

About Silverbullet

Silverbullet's proprietary 4D advertising solution is designed to help advertisers target consumers in a "post cookie world". The product is a natural extension to its existing services business which already serves a blue-chip client base such as Heineken, Channel 4, Amazon and ITV amongst many others. The removal of third-party cookies has already been implemented by web browsers such as Firefox and Safari, with Google expected to phase out the use of cookies in 2024.

Headquartered in London, the Group employs employees across five regions across the globe, including, the UK, Italy, Australia, USA and Latin America. The Group continues to look at other opportunities for expansion worldwide.

The Company has an established and growing services business with significant accumulated industry experience and a proven track record of delivering strategic projects and activation services to its clients. The majority of the Board have held senior positions at global software companies and have significant industry experience across data engineering, SAAS product development and marketing.

The Group has close technical and commercial partnerships with multiple global technology providers, all of which have existing sales channels and are already delivering to clients.

The Group has established a strategic partnership and an entity with Local Planet, a scaled network of over 60 agencies across the globe. Local Planet Data Services Limited was established in December 2020 and presents a significant opportunity to provide data services and the 4D product to the Local Planet agency network.

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