

For release: 30 June 2023

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

Funding and Board Changes

B90 Holdings (AIM: B90), the online marketing and operating company for the gaming industry, today announces that it has raised a further €2 million through subscriptions for convertible loan notes ("Loan Notes") by Mark Blandford, who acts as a strategic adviser to the Company. The Company is also announcing a number of changes to its Board of Directors.

Funding

The Company has raised a further €2 million through subscriptions for Loan Notes, with funds due to be transferred to the Company before 12 July 2023, at which point the relevant Loan Notes will be issued. The net proceeds raised will be used for general working capital purposes and to help the Company accelerate its acquisition strategy.

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

Commenting on the fundraising, Ronny Breivik, Executive Chairman B90, said:

"Our strategic and deliberate approach is 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. It is important to have a strengthened balance sheet to facilitate swift execution and I am delighted to announce that our strategic adviser has again backed us in this fundraising."

Board Changes

In addition the Company is also announcing a number of changes to the composition of its Board.

Ronny Ingvar Breivik who previously held the title of Interim Executive Chairman has become Executive Chairman with immediate effect.

Marcel Noordeloos has informed the Company he wishes to step down from his position as Finance Director and to retire from the Board, upon appointment of a permanent replacement.

In this regard, the Company is pleased to confirm Farzad Peyman's role as a consultant to the Company to strengthen the Group's finance function and support its M&A strategy.

Mr Peyman is the founder of Virya Solutions Group a firm with a team of independent specialist consultants supporting and investing in the most promising and sustainable projects across Gambling, iGaming, eSports, Web3, Metaverse and Blockchain technology. Previously he has held senior leadership roles including CEO and CFO of Matchbook Betting Exchange and Group Financial Controller at Sportingbet Plc (now part of Entain plc). Mr Peyman has 17 years' experience in online gambling across B2C and B2B and is a leader of significant business change including restructuring, governance, regulatory, financial control, M&As and exits. He led a series of mergers and acquisitions of sports betting, casino and sports trading operations and oversaw the embedding of culture and implementation of cost synergies post every transaction.

Commenting on the Board changes, Ronny Breivik, Executive Chairman said:

"Marcel has worked tirelessly for the Company over a long period of time having provided professional, calm and thoughtful financial leadership during often the most difficult of circumstances. The Company and all its stakeholders owe him a great deal of gratitude and we wish him every success in his future ventures and appreciate his ongoing commitment until a permanent successor is appointed."

He added:

"I hold high expectations for Farzad and his exceptional experience and expertise, which I believe will prove invaluable as our Company embarks on the next phase of its proactive acquisition and expansion strategy and I am delighted to welcome him to the team."

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 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.

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