

13 March 2024

Blue Star Capital plc

("Blue Star" or the "Company")

Dynasty Gaming and Media Merger with Googly Media Holdings

Blue Star Capital plc (AIM: BLU), the investing company with a focus on esports, payments, technology and its applications within media and gaming provides the following update on its investee company Dynasty Gaming & Media Pte Ltd ("Dynasty").

Further to the announcement on 27 November 2023, the Company was notified on 12 March 2024 by Dynasty, following resolutions being passed by shareholders on 12 March 2024, that Dynasty has entered into an agreement to acquire the entire assets and business of Googly Media Holdings Pte Ltd for purchase consideration of approximately US\$7.6 million in an all-share acquisition that values the combined entity at USD\$15m ("the Acquisition"). Further, Dynasty has advised that The Acquisition is effective from 29 February 2024 and is expected to conclude before 30 April 2024. In addition, the Company has also been informed that a number of convertible loan Note holders in Dynasty also intend to convert post the Acquisition and the Company has decided that it will also convert its \$75,000 convertible loan at that point.

Based on combined entity valuation, upon completion of the Acquisition and the conversion of the convertible loan notes, the Company's 13 per cent. shareholding in Dynasty together with its 0.6 per cent shareholding in Googly will be valued at approximately £450,000. The Company had been carrying the investments in Dynasty and Googly on the basis of their last completed fund raisings at a combined valuation of approximately £5.45m.

The Company will provide further details to the market on the status of the Acquisition once further information is available.

Tony Fabrizi, Executive Chairman of Blue Star Capital said, *"We are obviously very disappointed by the significant decline in carrying value for our investment in Dynasty. Unfortunately, market conditions in the esports sector have been particularly challenging over the last year and whilst the opportunity for the merged business looks exciting, outside investors have ultimately proved difficult to convert. We understand that the merged business remains on track to be cashflow positive later this year and will continue to provide support to Dynasty's management wherever possible"*.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

For further information, please contact:

Blue Star Capital plc +44 (0) 777 178 2434
Tony Fabrizi

Cairn Financial Advisers LLP +44 (0) 20 7213 0880
(Nominated Adviser)
Jo Turner / Liam Murray

Axis Capital Markets Limited +44 (0) 20 3026 0449
(Sole Broker)
Ben Tadd / Lewis Jones

About Blue Star

Blue Star is an investing company with a focus on new technologies. Blue Star's investments include SatoshiPay Limited, an incubator and service provider to de-fi businesses using blockchain technology; Dynasty Gaming & Media Pte. Ltd., whose B2B white label platform is a full-stack gaming ecosystem; and Sthaler Limited, an identity and payments technology business which enables a consumer to identify themselves and pay using just their finger.

Forward looking statement disclaimer

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholder holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

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