

10 May 2024

Huddled Group plc
(the "Company" or the "Group")
Wicked Vision invests in Let's Explore Limited

Huddled Group plc (AIM:HUD), the Group focused on building a portfolio of e-commerce brands, is pleased to announce it has reached an agreement with Wicked Vision Limited ("Wicked"), the distributor of its Home Based VR products, to invest in Let's Explore Limited.

The agreement will see a dedicated team from the Wicked business step in to manage and grow the Let's Explore business. As the distributor, Wicked has an in depth understanding of the commercial positioning and sell-through of the products. This will free up senior management time at Huddled Group to focus on the expansion of Discount Dragon and Food Circle.

In return for Wicked transferring their wholesale margin into the business, and taking over day-to-day control, they will be allocated an initial 25% stake in Let's Explore Limited for nominal value and will receive an additional 25% share, taking them to 50% in total, once Huddled have been repaid the value of the working capital left in the business, being circa £400,000. In the year ended 31 December 2022, the Let's Explore business made a net loss of £370,000.

Bringing the product and sales arm together will, we believe, deliver significant financial and operational synergies, with clear margin benefits of bringing the wholesale margin into the business.

Following a number of successful global trials the new team will continue to sell Vodiac through a variety of teleshopping channels, Amazon, as well as through its retail network, including Inmotion, Dixons, Rymans, Hamleys, WH Smiths in the UK, along with TJ Maxx, FAO Schwarz in the USA.

The Let's Explore range, which has to date primarily been sold through Amazon as well as direct to the consumer will now also be sold through the Wicked Vision distributor network on a global basis.

The existing stock from Q4 last year, some 14,000 units is anticipated to be sold into retail channels under Wicked's management.

The business will be headed up by David Strang, CEO and founder of Wicked Vision Limited, he will assume the role of Managing Director of Let's Explore Limited, he will be joined by an experienced management and sales team, including Kenny Fasan who will also join the board. Martin Higginson, David Marks, and Dan Wortley will remain on the board as Directors representing the interest of Huddled Group plc.

Martin Higginson, Chief Executive Officer of Huddled Group PLC said:

"This agreement delivers significant financial synergies, which we believe will not only boost margins, but allow the business to make a profitable contribution to the Group and fulfil the true potential of the Let's Explore range. We believe this deal will enable the Group to benefit from the further growth of Let's Explore, whilst freeing up the Huddled team to focus on the growth potential of our FMCG e-commerce businesses.

"We have developed a fantastic range of immersive products, that now need selling into the retail channels. David Strang and his team have over 25 years' experience selling products into these channels, they have clearly demonstrated with Vodiac their ability to achieve significant sales and as such this is, in my opinion, the perfect marriage."

David Strang, CEO and founder of Wicked Vision Limited, said:

"This is an exciting opportunity for us, we've already seen the potential of the VR products through Vodiac, as a distributor. To now have the opportunity to be a part of the entire supply chain, as well as the Let's Explore range, allows us to build on our success to date.

"Our sales team are thrilled to have the entire range in their portfolio. Initial conversations have been extremely encouraging and I am very confident as to the future of this product range, and our ability to build on the opportunity for Let's Explore Limited."

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