

6 June 2024

**Blue Star Capital plc**

("Blue Star" or the "Company")

**Dynasty Update**

Blue Star Capital plc (AIM: BLU), the investing company with a focus on esports and blockchain and its applications within gaming and payments, provides the following update for Dynasty Gaming & Media Pte Ltd ("Dynasty"), an investee company, as a result of Dynasty's first update to shareholders following its acquisition of Googly Media Holdings Pte Ltd ("Googly").

**Googly (India)**

Dynasty's directors consider India to be one of the fastest growing gaming markets in the world with more than 500 million gamers presently which is expected to grow to 700 million in the coming years. Dynasty advises that it has started to make progress in entering India's video gaming sector and, despite some early challenges, has acquired more than 23,000 fully registered users during its beta phase at a customer acquisition cost ("CAC") of c. US\$0.80 per user.

Dynasty has recently finalised agreements with Razorpay as its payment gateway partner and expects to have its payment gateway live and operational within the coming month. This will enable Dynasty to start monetising its Beta users while simultaneously commencing customer acquisition activities at scale.

**Let's Play Live Acquisition (Oceania)**

Dynasty has agreed to acquire Let's Play Live ("LPL") in an all-share transaction approximately for 15 per cent. of Dynasty's issued shares. Dynasty has been operating its Australia & New Zealand platform business under a 50/50 joint venture with LPL since May 2023.

LPL is the largest gaming tournament operator and broadcaster in Oceania, and the fastest growing in Southeast Asia, and the exclusive partner for many of the world's leading publishers operating major gaming events in the region, including Epic Games, EA, Riot Games, and Supercell.

Dynasty advises that the acquisition of LPL will provide it with strategic and highly complementary capabilities in the areas of tournament organisation, production, and broadcast and it will also deliver exclusive game event IP from the world's leading games publishers.

The Dynasty board expects the transaction to be completed by 30 June 2024 and for the LPL business to contribute positive cashflows from completion.

As a result of their cooperation to date, Dynasty and LPL have recently delivered the following:

1. Partnership Agreement signed with Revolut who become naming rights sponsor for the Valorant Challengers Tour at the Oceania World Champs qualifiers.
2. An exclusive agreement signed for the Oceania region World Champs Qualifiers with the global master rights holder for Fortnite, the biggest game in the region. This event takes place next month and will provide significant sponsorship and user engagement and monetisation opportunities.
3. A Partnership Agreement signed with National Australia Bank ("NAB") as their inaugural gaming partner for its new NAB Gateway, launching this month. The NAB Gateway will provide a comprehensive payments solution for our customers, including Visa, Master, Apple and Googly Pay, BNPL, recurring payments etc.

**Lightning Dragon (Philippines)**

Dynasty's Lightning Dragon platform has been in an extended Beta phase while it introduced payment gateway partners and content providers. Dynasty advises that it has now integrated PayMaya into its platform, one of the Philippines's leading e-

wallet and payment gateway providers with 45m users.

Dynasty expects Lightning Dragon's to launch, with two major publisher-led prize pool events, within the next quarter. Its in-country partner, the Vera Media Group, has committed to a considerable marketing and promotional spend that the Dynasty board expects to drive significant platform growth.

#### **Product Update**

During the recent quarter, Dynasty launched User Generated Tournaments ("UGT"), which empowers users to create their own tournaments and use micro-transactions to enhance their experience. This provides the creators of UGTs the ability to earn fees from Dynasty's platform, effectively becoming paid tournament organisers themselves.

In the second half of the year, Dynasty will launch its new Premium Subscriptions product and seek to expand its subscriber base by making subscriptions more accessible and appealing to a diverse range of users.

#### **Strategy**

Dynasty advises that its focus for the next few quarters will be on using its unique content and significant publisher marketing support to maximise traffic and monetisation across all platforms, with the objective of significantly growing the number of registered users and paying subscribers. The directors expect to reach monthly cash flow break even within two quarters following which they may seek to further expand into other revenue generating areas including betting and AI and potential new platform launches in new geographic areas, including the Middle East and Latin America.

Blue Star currently owns approximately 2.4 per cent of Dynasty.

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#### **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.

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