

9 December 2024

Brave Bison Group plc

("Brave Bison" and the "Company")

Acquisition & Trading Update

*Acquisition of sports marketing business Engage for up to £10.6 million
in cash and shares over three years*

*Combination with existing media network to create enlarged
Sports & Entertainment division with £16 million in pro-forma turnover*

FY24 trading in-line with market expectations of £3.6 million Adj. EBIT

Brave Bison, the digital advertising and technology services company, today announces that it has entered into an agreement to acquire the entire issued share capital of Engage Digital Partners Limited ("Engage"). Engage is a global sports marketing company that works with the world's largest sports brands and federations including Formula 1, ICC, Real Madrid and New Zealand Rugby.

Engage will combine with Brave Bison's existing network of channels, which already benefits from partners such as PGA Tour, Ryder Cup, US Open, Australian Open, CPLT20 and Le Mans. The combination will create an enlarged sports & entertainment division for Brave Bison partnering with channels across football, cricket, motorsports, tennis, golf, e-sports and rugby, and totalling £16 million in pro-forma turnover.

The aggregate consideration for the acquisition totals up to £10.6 million, comprising an initial enterprise value of £2.1 million, equity consideration of £2.0 million ⁽¹⁾ and contingent consideration of up to £6.5 million over three years subject to performance conditions.

Vesting of the equity consideration is subject to Brave Bison achieving a minimum share price of 3 pence per share, Group financial performance targets and a three-year holding period. The contingent consideration is self-funding and structured such that the contingent payments are only made once Brave Bison has recouped its original investment.

About Engage

Engage was established by Gregg Oldfield following a management buyout from Endemol Sport in 2012. The business has a total headcount of 130 and has offices in London, Dubai, India and Australia, a geographical footprint that allows partners to benefit from 24-hour "follow the sun" service delivery.

Engage uses a combination of proprietary technology, digital strategy and content creation to help sports federations and rights holders drive better engagement from their fans and take a more personalised approach to building audiences, driving ticket sales and striking more lucrative commercial partnerships.

In the 12 months ending 31 December 2024, Engage is expected to generate £6.9 million of turnover and an adjusted EBITDA loss of £0.3 million. Following a restructuring and integration programme, Engage is expected to be earnings accretive for Brave Bison over the medium term.

The acquisition, which is expected to complete in early January 2025, will be funded by Brave Bison's cash resources.

Trading Update

Trading in the second half of 2024 has been in-line with expectations and the Board anticipates that Brave Bison will

meet current market forecasts for FY24 of approximately £3.6m of Adjusted EBIT.

Following the acquisition, the Company is now expected to report net cash of approximately £7.0m at the end of FY24.

Oliver Green, Executive Chairman of Brave Bison, commented:

"Engage boast an enviable client roster including Formula 1, ICC and Real Madrid, and deep expertise in sports media and digital content strategy. This combination comes at a time when rights holders and sports federations are looking to maximise their IP, boost fan engagement and really drive commercial performance using a more data driven approach. We look forward to working with Gregg and Casey, as well as the best-in-class Engage team"

- (1) The Engage vendors have been granted 66,666,666 warrants to subscribe for new ordinary shares in Brave Bison (the "Engage Warrants") that are eligible for exercise between 3 January 2028 and 23 January 2028. The Engage Warrants will only vest if the mid-market price per Brave Bison ordinary share exceeds 3 pence, and if the Group has met certain financial targets at the time of exercise. Brave Bison will have the right to settle the Engage Warrants in cash at its discretion.

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Brave Bison Group plc

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About Brave Bison

Brave Bison is different beast: a digital media, marketing and technology company purpose built for the digital era. Headquartered in London with hubs in Manchester, New York, Cape Town, Bulgaria and Egypt, Brave Bison boasts a globally distributed team across 8 countries. The company's unique position as both a digital media owner and a marketing and technology partner allows it to own and operate its own channels and communities while providing clients with a comprehensive suite of advertising and technology services to reach digital native audiences.

Brave Bison's clients are serviced through four divisions: Brave Bison Performance, Brave Bison Commerce, Brave Bison Media Network and SocialChain.

Each of these divisions are industry leaders in their fields-from creating thumb-stopping social media content that generates its own advertising revenue to providing digital advertising, technology, creative and commerce services to renowned global brands such as Panasonic, New Balance, Primark, and Samsung. With over 450 channels, including PGA Tour and US Open on YouTube, The Hook on TikTok, and Slick and VSatisfying on Snap Discover, the Brave Bison media network gamers approximately 1 billion average monthly views.

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