

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

9 May 2025

Brave Bison Group plc

("Brave Bison" or the "Company", together with its subsidiaries "the Group")

Response to Press Speculation

Possible Acquisition of MiniMBA

Brave Bison, the digital media, marketing and technology company, notes recent press speculation and confirms that it has entered into exclusive negotiations to acquire MiniMBA from Centaur Media plc for an enterprise value of £19 million.

Strategic Rationale

MiniMBA is an eLearning business for marketing professionals. MiniMBA provides MBA-level tuition through an online learning platform to c.6,000 delegates every year, and has trained almost 40,000 professionals since inception. MiniMBA sells directly to marketers, as well as to major brand advertisers looking to train their marketing teams including John Lewis, Tesco, Google, Nestle and Carlsberg.

MiniMBA is led by its founder, ex-London Business School marketing professor, Mark Ritson, and CEO Tim Plyming. Mark Ritson is one of the marketing industry's most influential commentators, and has worked as a brand consultant for global clients including LVMH, McKinsey and Baxter.

MiniMBA would form the cornerstone of a new eLearning & business intelligence division for Brave Bison. The new division's products will be cross sold to Brave Bison's existing base of over 120 clients, many of which employ alumni of MiniMBA. As part of the Group, MiniMBA would also leverage Brave Bison's expertise in artificial intelligence, digital marketing and technology services, including near-shore hubs for product development.

The Acquisition

Brave Bison intends to fund the acquisition consideration by way of:

- Existing Group balance sheet cash, totalling £5 million at 31 March 2025 (unaudited)
- A new Group bank facility of up to £10 million. Letters of support have been received from multiple UK banks
- A strategic investment of £4 million from MiniMBA founder Mark Ritson who would, on completion, become a Top 5 shareholder
- A placing of new ordinary Brave Bison shares to existing and new investors

In the year ending 31 December 2024, MiniMBA generated net revenue £10.7 million, growth of 5% year-on-year. Should the acquisition complete, MiniMBA would be expected to contribute a minimum of £3.5 million in Adjusted EBITDA, increasing the enlarged Brave Bison pro-forma Adjusted EBITDA by 78% to £8.0 million.

Completion of the potential acquisition is expected to be materially accretive to underlying earnings per share on a pro-forma basis.

Whilst the parties remain in exclusive negotiations in respect of the potential acquisition until 19 June 2025, there can be no certainty that the acquisition will conclude nor the terms on which any acquisition will conclude. Further announcements will be made, as appropriate, in due course.

For further information please contact:

Brave Bison Group plc

Oliver Green, Executive Chairman
Theo Green, Chief Growth Officer
Philippa Norridge, Chief Financial Officer

via Cavendish

Cavendish Capital Markets

Nominated Adviser & Broker
Ben Jeynes
Dan Hodgkinson

Tel: +44 (0) 20 7220 0500

About Brave Bison

Brave Bison is a different beast: a digital media, marketing and technology company purpose built for the digital era. Headquartered in London with hubs in Manchester, New York, Bulgaria, Melbourne, Bangalore and Egypt, Brave Bison boasts a globally distributed team across eight 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 such as SharkNinja, New Balance and Real Madrid with a comprehensive suite of advertising and technology services to reach digital native audiences.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

SPCUPUQWAUPAGBR