

24 June 2025

Silver Bullet Data Services Group plc
("Silverbullet" or the "Company", or, together with its subsidiaries, the "Group")

Fundraise of £3.1m
Restructure of Convertible Loan Notes
Appointment of Broker

Silverbullet (AIM: SBDS), a provider of digital transformation services and products, is pleased to announce the successful restructuring of its existing financing facilities and the securing of additional funding to support the Company's continued growth and strategic objectives, as well to provide a general trading update.

The Company has raised £3,141,160 (before expenses) via the issue of £1,951,000 new convertible loan notes (the "New CLNs"), the issue of a £750,000 loan note (the "Loan Notes") and £440,160 via a Subscription (the "Subscription") of 1,467,200 new ordinary shares of 1 pence each in the Company ("Ordinary Shares") at a price of 30 pence per share (the "Issue Price") (the "Subscription Shares") (together with the New CLNs and the Loan Notes, the "Fundraise").

The Company values its retail shareholder base and believes that it is appropriate to provide retail and other eligible shareholders in the UK the opportunity to participate on the same terms as the Subscription, and the Company is therefore including a WRAP Retail Offer (the "Retail Offer"), details of which are included below.

The proceeds of the Fundraise will be partially used to repay an existing convertible loan note issued on 31 May 2022, with the remaining balance to be applied towards the Company's general working capital requirements. In addition, the Company has restructured and simplified its remaining convertible loan notes, which will convert into additional New CLNs (the "CLN Conversions"), all of which have a 3-year term. Further details in respect of the Fundraise and CLN Conversions are set out below.

Trading Update

The Company has continued to build on its strong start in Q1, with revenues growing by 13% to £4.03m in the 5-month period to the end of May 2025. Services revenues grew by 10% in that period, relative to the same period in 2024, with a notable new contract in Mexico for a large conglomerate and the expectation of a larger piece of retained work going forward. 4D revenues delivered 18% growth in the same 5-month period and with the benefits of The Trade Desk integration starting to gain traction and providing confidence of further growth opportunities going forwards.

Admission and Total Voting Rights

The Subscription has been conducted utilising the Company's existing share authorities. The Subscription Shares will rank *pari passu* in all respects with the Company's existing Ordinary Shares. Application will be made for admission of the Subscription Shares to trading on AIM becoming effective ("Admission"), and it is expected that Admission will become effective and that dealings in the Subscription Shares on AIM will commence on or around 26 June 2025.

On Admission, the Company's issued share capital will consist of 18,942,617 Ordinary Shares, each with one voting right. Therefore, the Company's total number of Ordinary Shares and voting rights will be 18,942,617 and, as the Company does not hold any shares in Treasury, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company following Admission under the FCA's Disclosure Guidance and Transparency Rules.

A further update on Total Voting Rights will be made if necessary, following the closing of the WRAP Retail Offer.

Appointment of Joint Broker:

The Company has today appointed Oberon Capital (a trading name of Oberon Investments Limited) as its Joint Broker, with immediate effect.

Ian James, Chief Executive Officer of Silverbullet, commented:

"We are delighted to restructure our existing loan notes and raise additional capital to position the business on a firm financial footing as the Company continues its growth trajectory. Participation in the financing will also shortly be made available to retail shareholders at the Issue Price by way of the Winterflood Retail Access Platform.

"The Company recently reported a positive trading update to the market and the Board will be pleased to expand on its progress in its financial results which will be announced by the end of the month."

For further information please contact:

Silverbullet Ian James (CEO) / Chris Ellis (CFO)	via IFC
Strand Hanson Limited - Financial and Nominated Adviser James Spinney / James Bellman / Robert Collins	0207 409 3494
Oberon Capital - Joint Broker Mike Seabrook / Jessica Cave	020 3179 5300
Zeus Capital Limited - Joint Broker Simon Johnson / Jake Walker	0203 829 5000
CMC Markets - Joint Broker Douglas Crippen	0203 003 8632
IFC Advisory Graham Herring / Tim Metcalfe / Florence Staton	020 3934 6630 07793 839 024

Further information on the New CLNs, the CLN Conversions, the Loan Notes, the Subscription and Retail Offer

The New CLNs comprise a convertible loan note instrument for a total subscription of £1,100,000 convertible loan notes ("CLN 4") and a second convertible loan note instrument for £851,000 convertible loan notes ("CLN 5").

In addition, the Company has raised a further £750,000 through the issuance of unsecured, non-convertible Loan Notes, of the same principal value, bearing interest at 15% per annum and repayable three years from the date of issue.

The proceeds from the New CLNs and the Loan Notes, totalling £2,701,000, have been applied to settle an outstanding balance of £2,200,000 (encompassing both principal and interest) owed to Gresham House Asset Management Limited ("Gresham"), in respect of Gresham's convertible loan note instruments dated 31 May 2022 the "Gresham CLNs") as well as another CLN 1 Noteholder to the value of approximately £219,207. The terms of the New CLNs are further detailed below.

In addition, the holders of the Company's other existing convertible loan notes (comprising £420,000 issued in June 2022 ("CLN 1"), £500,000 issued in May 2023 ("CLN 2"), and £200,000 issued in May 2025 ("CLN 3")), plus an additional loan of £100k, have agreed to roll their existing holdings into additional New CLNs (comprising £900,628 CLN 4 notes and £639,000 CLN 5 notes), such that, following completion of this restructuring, the Company's outstanding convertible loan notes comprise only CLN 4 and CLN 5, alongside the new unsecured Loan Notes.

Both the New CLNs and the Loan Notes have been subscribed for by existing Silver Bullet shareholders, and the Board of directors considers the terms to be favourable to the Company and its shareholders.

The Company also notes that Gresham has provided an irrevocable commitment to vote in favour of the relevant resolution(s), to be put to shareholders at the next General Meeting of the Company, to grant the Directors authority to issue to Ordinary Shares to satisfy possible conversion of the New CLNs ("Shareholder Authority").

Key Terms of New CLNs

Common Terms (CLN 4 and CLN 5):

- Maturity: 3 years from the date of issue
- Conversion Price: 30 pence per Ordinary Share

CLN 4

- Principal Amount: c.£2m (inclusive of both new investment of £1.1m and existing £0.9m CLN 1 and 2 rolled over from existing noteholders)
- Maturity: 3 years from the date of issue
- Conversion Price: 30 pence per Ordinary Share
- Security: Secured by a debenture to be granted by the Company within 60 days of the date of CLN 4
- Interest:
 - *New Money Portion*: 6.0% per annum, payable at 12 months and quarterly thereafter, with an additional 6.0% per annum accruing until maturity (total 12% for the full term)
 - *Old Money Portion*: 12.0% per annum, accruing until maturity, payable at the end of the term

CLN 5

- Principal Amount: c.£1.49m (inclusive of both new investment of £0.85m and £0.64m existing CLN 2 and 3 rolled over from existing noteholders)
- Maturity: 3 years from the date of issue
- Conversion Price: 30 pence per Ordinary Share
- Security: Unsecured
- Interest: 12.0% per annum, accruing until maturity, payable at the end of the term
- Warrants: Subscribers will receive warrants to subscribe for Ordinary Shares with an aggregate exercise value equal to 15% of their subscription amount, exercisable at an exercise price of 45 pence per share

The conversion rights in the New CLNs are conditional upon the grant of Shareholder Authority.

Subscription to raise £0.44 million

The Subscription Shares equate to approximately 7.75% of the Company's enlarged issued share capital following the Subscription and the Issue Price represents a 5.3% premium to the mid-market closing price of 28.5 pence per Ordinary Share on 23 June 2025, being the latest practicable business day prior to the publication of this announcement.

The net proceeds of the Subscription will be principally used to provide general working capital to support the continued growth of the Company's business.

The new ordinary shares to be issued by the Company in relation to the Subscription will be issued utilising the Company's existing share authorities to issue new ordinary shares on a non-pre-emptive basis.

The Subscription is conditional on the funds being received, in respect of both the New CLNs and Loan Notes, and Admission.

Investors in the Subscription will receive warrants to subscribe for Ordinary Shares with an aggregate exercise value equal to 15% of their subscription amount, exercisable at an exercise price of 45 pence per share

Retail Offer

The Company intends to offer up to 200,000 new ordinary shares at the Issue Price (the **Retail Shares**) via the Winterflood Retail Access Platform (WRAP) to raise up to £60,000 gross proceeds (the **Retail Offer**). The Retail Offer will provide qualifying investors in the United Kingdom with an opportunity to participate alongside the Subscription.

A further announcement will be made in due course regarding the Retail Offer and its terms. It is expected that the Retail Offer will launch later today and will be open for applications up to 9:00 a.m. on 25 June 2025. The result of the Retail Offer is expected to be announced by the Company on or around 25 June 2025. For the avoidance of doubt, the Retail Offer is in addition to the Fundraise and the Retail Offer may not be fully subscribed. Admission of the new Ordinary Shares to be issued pursuant to the Retail Offer will be issued utilising the Company's existing share authorities.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

About Silverbullet

Silverbullet's proprietary 4D AI advertising solution is designed to help advertisers target consumers in a "privacy-first world". The product is a natural extension to its existing services business which already serves a blue-chip client base such as a leading UK hospitality brand and a Global Brewing company, amongst many others.

Headquartered in London, the Group employs 85+ data specialists across five regions across the globe, including, the UK, Italy, Australia, USA and Latin America. The Group continues to look at other opportunities for expansion worldwide.

The Company has an established and growing solutions business with significant accumulated industry experience and a proven track record of delivering strategic digital transformation and activation services to its clients. The majority of the Board have held senior positions at global software companies and have significant industry experience across data engineering, SAAS product development and marketing.

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