

Gaming Innovation Group acquires AskGamblers

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Gaming Innovation Group →

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ST JULIANS, Malta, Dec. 15, 2022 /PRNewswire/ -- Gaming Innovation Group Inc. (GiG) has today signed an agreement to acquire the casino affiliate websites Askgamblers.com, Johnslots.com, Newcasinos.com and several smaller domains from Catena Media Plc. The total consideration is EUR 45 million, of which EUR 20 million will be paid in cash on closing, EUR 10 million twelve months after closing and the EUR 15 million balance 24 months after closing. Closing is expected in Q1 2023.

Askgamblers.com is an award-winning website recognised as a well-trusted website source in the iGaming industry with strong brand recognition by users. Johnslots.com and Newcasinos.com build on GiG Media's strategy to diversify its business. With this acquisition, GiG Media cements its position in the industry as the leading casino affiliate.

The acquired websites generated revenue of EUR 12.9 million in the first nine months of 2022 with an EBITDA of EUR 8.4 million. GiG expects to have an EBITDA margin between 60-70% from the assets going forward. The assets are expected to generate around 53.000 FTDs in 2022.

The acquisition will diversify GiG Media's business further in line with the strategy to create sustainable long-term growth and provide the business with several key strategic assets and multiple revenue opportunities. The acquired websites are strong in markets that currently are non-core markets for GiG Media, therefore expanding our current geographical reach. Further to the revenue growth potential, operational synergies are expected to be realised after the acquisition via the shared use of marketing technologies, business intelligence systems and key functions.



The transaction is structured by way of a Share Purchase Agreement (SPA) with GiG's subsidiary Innovation Labs Ltd. (part of GiG Media) and includes the acquisition of the two companies Catena Publishing Ltd (Malta) and Catena Media D.O.O. Beograd (Serbia). These companies currently employ around 90 people.

GiG will finance the initial consideration through a combination of own cash, a revolving credit facility (RCF) and a share issue. Existing shareholders have committed to participate in the share issue and the RCF, securing sufficient financing to complete the transaction at closing.

Morten Hillestad, Director of Business Development in GiG Media, said: *"After three years of consolidating and expanding the GiG Media business - realising strong annual organic growth - the time was ripe to act when this acquisition opportunity emerged. GiG Media has developed world class marketing technology and operational capabilities over the preceding years, and we feel that bringing the AskGamblers brand into the company structure will provide multiple opportunities for it to flourish."*

Jonas Warrer, Managing Director of GiG Media, said: *"We are very pleased to welcome quality websites such as askgamblers.com into the business and look forward to integrating with the skilled teams that have built up the websites acquired. We want to be the leading casino affiliate in the industry, and this acquisition cements our position."*

Catena Media CEO Michael Daly said: *"Today's agreement is a major step in our journey to focus the business on online sports betting and casino affiliation in high-growth, regulated markets in the Americas. I am confident that in GiG we have found a buyer that will provide a strong environment for AskGamblers and the other brands and their talented people to develop and grow."*

Richard Brown, CEO of Gaming Innovation Group commented: *"GiG is extremely excited to take over the premium AskGamblers brand from Catena. Combining the assets with GiG's media technology and operational capabilities, provides us with a great opportunity to expand our global reach and to deliver a path for the brand to continue with its strong evolution. The expansion of our strategic position in conjunction with the deal structure gives the group another great blueprint for growth. We look forward to integrating the assets and current staff into Gaming Innovation Group."*

For more information, please contact:

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This information is information that Gaming Innovation Group Inc. (GiG) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:xx CET on 15 December 2022.

About Gaming Innovation Group (GiG)

Gaming Innovation Group is a leading iGaming technology company, providing solutions, products and services to iGaming Operators. Founded in 2012, Gaming Innovation Group's vision is 'To be the industry-leading platform, sportsbook and media provider delivering world-class solutions to our iGaming partners and their customers. GiG's mission is to drive sustainable growth and profitability of our partners through product innovation, scalable technology and quality of service. Gaming Innovation Group operates out of Malta and is dual-listed on the Oslo Stock Exchange under the ticker symbol GIG and on Nasdaq Stockholm under the ticker symbol GIGSEK. www.gig.com

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