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Better Collective completes acquisition of Playmaker Capital, issues new shares, and upgrades long term financial targets

Better Collective announced today the completion of its acquisition of Toronto-based Playmaker Capital (TSX-V: PMKR). Playmaker Capital is a leading digital sports media group that owns and operates a number of strong sports media brands in the Americas. In connection with the completion, Better Collective's board of directors resolved to increase Better Collective's share capital with nominally EUR 17,554.29. Accordingly, 1,755,429 new ordinary shares, each with a nominal value of EUR 0.01, have been issued and subscribed for against contribution of common shares of Playmaker Capital. Following the acquisition, Better Collective updates its 2027 long-term financial targets.

Regulatory release no. 2/2024

Better Collective announces that it has completed the previously announced plan of arrangement under the Business Corporations Act (Ontario), pursuant to which it acquired all of the issued and outstanding common shares ("Playmaker Capital Shares") of Playmaker Capital Inc. ("Playmaker Capital"), marking its second-largest acquisition to date. Playmaker Capital is now a wholly owned subsidiary of Better Collective. Playmaker Capital is a leading digital sports media group operating a strong portfolio of sports media brands across the Americas.

Under the terms of the transaction, Better Collective acquired all of the issued and outstanding shares of Playmaker Capital for a consideration of 0.70 CAD per Playmaker Capital Share. The consideration comprises cash and shares of Better Collective. Playmaker Capital's shareholders (other than Playmaker Capital CEO Jordan Gnat and his affiliates with respect to certain of their Playmaker Capital Shares, as described below) were able to elect to receive, for each Playmaker Capital Share held, (i) CAD 0.70 in cash, (ii) 0.0206 of a Better Collective share or (iii) a combination of CAD 0.245 in cash and 0.0134 of a Better Collective share, subject to proration and an aggregate cap of 65% shares in Better Collective and 35% in cash in respect of such Playmaker Capital Shares. Playmaker Capital shareholders who did not make an election will receive a default consideration of CAD 0.245 in cash (35%) and 0.0134 of a Better Collective share (65%) per Playmaker Capital Share.

The two largest shareholders of Playmaker Capital prior to completion of the transaction, Relay Ventures and Jordan Gnat and his affiliates, held a combined 24% of the total amount of

outstanding Playmaker Capital Shares. Jordan Gnat and his affiliates have rolled a portion of their Playmaker Capital Shares for Better Collective shares and as such will receive consideration consisting of approximately CAD 0.175 in cash (25%) and 0.0155 of a Better Collective share (75%) in respect of such rolled Playmaker Capital Shares.

With the transaction now complete, Playmaker Capital's common shares are expected to be delisted from the TSX Venture Exchange shortly after the date hereof. Playmaker Capital will also apply to cease to be a reporting issuer under applicable Canadian securities laws.

The share consideration payable to Playmaker Capital shareholders, a total of 3,143,009 Better Collective shares, has been provided by Better Collective delivering 1,387,580 existing shares held as treasury shares and by issuing 1,755,429. Further information on the new shares is provided further below.

Playmaker Capital will be consolidated into Better Collective's financials as per February 6th, 2024.

Jesper Sogaard, Co-founder & CEO of Better Collective, says:

"I am truly excited for the completion of the acquisition of Playmaker Capital which marks a significant step towards our vision of becoming the leading digital sports media group. Over the last few months, we have had great discussions with the management team of Playmaker and these have reinforced my confidence in the combined future of our organizations. I look forward to welcoming the entire Playmaker team and its leading sports media brands to the Better Collective group and to realize the many synergies that lie ahead for our business."

Jordan Gnat, Co-founder & CEO of Playmaker Capital, says:

"Today the Playmaker family begins the next phase of our journey by joining the Better Collective family. As the teams have gotten to know each other over the past few months I have been inspired by the cultural fit and the excitement for this opportunity going forward by both teams. A special thank you to Jesper, Christian and the Better Collective team for the confidence you have shown in our team. We are as excited as ever to continue this journey with all of you. I would also like to thank all the Playmaker shareholders for their support of Playmaker and look forward to their continued support of Better Collective as together we become the leading digital sports media group."

Better Collective updates long-term financial targets

Better Collective's long-term financial targets were given during the group's Capital Markets Day in March, 2023. Here it was stated that the financial targets included both organic and M&A growth, solely funded by cash and debt. The Playmaker Capital acquisition comes with a small dilution of around 3%, prompting Better Collective to revisit the targets.

Following the acquisition, Better Collective has updated its 2027 long-term financial targets. The revised targets are as follow:

- # Revenue CAGR of +20% (unchanged)
- # EBITDA margin before special items of 35-40% (previously 30-40%)
- # Net debt to EBITDA below 3x (unchanged)

Having acquired Playmaker Capital increases Better Collective's confidence in reaching the revenue CAGR target. Consequently, a narrowing of the EBITDA target to the upper end is concluded as the synergies in moving revenues from advertising towards performance marketing

will increase margins towards 2027.

Information for Playmaker Capital shareholders

Registered Playmaker Capital shareholders are reminded that they must properly complete, sign and return their letter of transmittal and election form, along with their share certificate(s), to Odyssey Transfer and Trust Company, as depositary, in order to receive the cash and/or share consideration to which they are entitled under the transaction. In addition, Playmaker Capital shareholders will be sent Better Collective share instruction forms within five business days of the date hereof, to provide their instructions with respect to any share consideration received.

Holders of Playmaker Capital shares who hold their shares through a broker, investment dealer or other intermediary should carefully follow the instructions provided by such broker, investment dealer or other intermediary.

Further detail concerning such matters may be found in the management information circular of Playmaker Capital referred to under “Additional details” below.

Additional details

For additional details regarding the transaction, please see Playmaker Capital’s management information circular dated December 15, 2023, a copy of which can be found under Playmaker Capital’s profile on SEDAR+ at www.sedarplus.ca.

Moelis & Company LLC acted as exclusive financial advisor, Stikeman Elliott LLP, Bech-Bruun Law Firm P/S and Greenberg Traurig LLP acted as legal advisors and PriceWaterhouseCoopers acted as accounting and tax advisor to Better Collective in connection with the transaction.

Share capital increase and issuance of new shares

The 1,755,429 new shares have been issued in connection with a share capital increase of nominally EUR 17,554.29 in Better Collective. The new shares have been subscribed for at a rate of 260.020,79 (in Danish “tegningskurs”) equal to a price of EUR 26.002079 per share and a total subscription amount of EUR 45,644,804 against contribution of 230,322,189 common shares of Playmaker Capital.

The new shares are ordinary shares without any special rights and are freely transferable negotiable instruments. The new shares give rights to dividends and other rights in relation to the company as of the time of subscription. The new shares will be issued through Euronext Securities Copenhagen under Better Collective’s ordinary ISIN DK0060952240 and will be admitted to trading and listing on Nasdaq Copenhagen and Nasdaq Stockholm following registration with the Danish Business Authority which is in process. The expected first day of trading of the new shares on Nasdaq Copenhagen and Nasdaq Stockholm is 8 February 2024.

Pursuant to section 32 of the Danish Capital Markets Act, it is hereby announced that the total nominal value of Better Collective’s share capital after the capital increase will be EUR 571,228.47 which will be made up of 57,122,847 shares of nominally EUR 0.01 each, corresponding to 57,122,847 votes.

About Playmaker Capital

Playmaker Capital Inc. (TSX-V: PMKR) is a digital sports media group, specialized in acquiring and integrating premier fan-centric media brands, curated to deliver engaged sports fan

audiences to tier one advertisers, online sportsbooks, as well as sports federations and leagues. Leveraging its in-house technology stack, Bench, and with a 360-degree view of sports fans, Playmaker Capital delivers authentic digital content experiences for sports fans and best-in-class results for its partners across the Americas.

About Better Collective

With a vision to become the leading digital sports media group, Better Collective owns global and national sport media. We are on a mission to excite sports fans through engaging content and foster passionate communities worldwide. Headquartered in Copenhagen, Denmark, and dual listed on Nasdaq Stockholm (BETCO) and Nasdaq Copenhagen (BETCO DKK), Better Collective's portfolio includes; HLTV.org, Action Network, VegasInsider.com, Playmaker HQ, and FUTBIN.com. To learn more about Better Collective please visit bettercollective.com

Contacts

Investor Relations

Mikkel Munch Jacobsgaard
Investor@bettercollective.com

Media Relations

Morten Cullborg-Kalum
Press@bettercollective.com
+45 2349 1009

Attachments

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