

## Kindred Group Press Release

Malta, 1 October 2021

# Kindred Group completes the acquisition of Relax Gaming

**Kindred Group has on 1 October 2021 completed the previously announced acquisition of the remaining outstanding shares in Relax Gaming, a leading and rapidly growing B2B iGaming supplier.**

Kindred Group announced on 2 July 2021 that it had entered into an agreement to acquire the remaining 66.6 per cent of the outstanding shares in Relax Gaming. Relax Gaming is a market leading B2B iGaming software supplier that designs and develops online casino games, supported by an open distribution platform for third party aggregation as well as proprietary poker and bingo products. Relax Gaming was founded in 2010 and has today c. 240 full-time employees with four main hubs in Malta, Estonia, Sweden and Serbia. Kindred has been invested in Relax Gaming since 2013 and was prior to the transaction the largest owner with 33.4 per cent of the outstanding shares.

The acquisition accelerates Kindred's strategy to increase its focus on product and customer experience by strengthening Kindred's product control and product differentiation capabilities. The acquisition is expected to generate annual run-rate synergies of EUR 8 million within the next three years for the Group, driven especially by lower investment needs and reduced cost of sales. In order to secure continued integrity of Relax Gaming's B2B customers, Kindred's intention is to keep Relax Gaming as an independent entity within the Group with a separate management team and Board of Directors. Patrik Österåker, the co-founder of Relax Gaming, will remain as the Chairman of the Board. Kindred's ambition is to continue to invest in Relax Gaming to cement its position as a leading B2B iGaming supplier by further strengthening Relax Gaming's product offering and by broadening their B2B customer base.

In conjunction with the completion of the transaction, all existing employee share option programmes in Relax Gaming have been exercised, and Relax Gaming's management, who is committed to the future success of the company, retains an ownership of seven per cent of the total fully diluted shares in the company. Kindred's ownership in Relax Gaming after the transaction is 93 per cent of the total fully diluted shares.

The transaction values the Relax Gaming at up to EUR 320 million on a cash and debt free basis (Enterprise value) and a total value of the outstanding shares of approximately EUR 295 million (Equity value). The initial consideration for the remaining outstanding share of approximately EUR 80 million (on a cash and debt free basis) has been settled in cash. In addition to the initial consideration, the maximum earn-out payments amount to EUR 113 million and may become payable in 2022 and 2023, subject to Relax Gaming achieving certain earnings thresholds.

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Registered office: c/o Camilleri Preziosi, Level 2, Valletta Buildings, South Street, Valletta, Malta. Company No: C 39017. Registered in Malta.





*This disclosure contains information that Kindred Group is obliged to make public pursuant to the EU Market Abuse Regulation (EU No. 596/2014). The information was submitted for publication, through the agency of the contact person, on 01-10-2021 1330 CET.*

**For more information:**

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**About Kindred Group**

Kindred Group is one of the world's leading online gambling operators with business across Europe, US and Australia, offering over 30 million customers across 9 brands a great form of entertainment in a safe, fair and sustainable environment. The company, which employs about 1,600 people, is listed on Nasdaq Stockholm Large Cap and is a member of the European Gaming and Betting Association (EGBA) and founding member of IBIA (International Betting Integrity Association). Kindred Group is audited and certified by eCOGRA for compliance with the 2014 EU Recommendation on Consumer Protection and Responsible Gambling (2014/478/EU). Read more on [www.kindredgroup.com](http://www.kindredgroup.com).

Nasdaq Stockholm, KIND-SDB

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