

Play Magnus applies for listing on Oslo Stock Exchange

(Oslo, 24 September 2020) The Play Magnus Group has applied to list on the Oslo Børs' Merkur Market. The technology company plans to raise capital in connection with the listing. Among the cornerstone investors in the capital increase are the American asset manager Luxor Capital, DNB Capital Management, TIN Fonder and TD Veen.

Co-founder and chairman of the board of the Play Magnus Group Anders Brandt said:

- "The company has developed enormously from a standalone app to becoming an industry leader with an ecosystem of innovative chess services. Our ambition is to create the world's best experiences for playing, learning and watching chess. This is by far the biggest investment ever in chess, and a listing on Merkur Market will secure a solid platform for further growth."

The Play Magnus Group offers services for everyone to play, watch and learn chess. Professional players can teach, create content and compete on the company's various platforms. The Group's services consist of the Play Magnus App Suite, chess24, Chessable and CoChess. In addition, in 2020 the Group launched a professional online chess tournament, the Magnus Carlsen Chess Tour, which gained significant interest and captured viewers worldwide.

The Play Magnus Group has more than 3 million registered users across platforms and approximately 35,000 monthly paying customers worldwide.

CEO of the Play Magnus Group, Andreas Thome said:

- "Play Magnus has products and services that engage millions of chess enthusiasts around the world. We are in an extremely exciting phase of the company's development, and we are proud that large institutional investors want to be part of this journey."

The Play Magnus Group has a 12-month revenue run rate of approximately USD 7 million, and the organic growth in the first half of this year was approximately 120 percent.

Mr Thome said:

- "The market is growing, and we are in an early phase which requires further investments. We will invest heavily in technology development in the future and the company does not rule out further acquisitions. We will build on the success of the 2020 Chess Tour and further develop this to its full potential."

In connection with the listing on Merkur Market on the Oslo Stock Exchange, the plan is to raise approximately NOK 400 million (USD ~42 million) in a combined primary and secondary offering.

Magnus Carlsen, the current World Chess Champion:

- "The company has a unique vision and strategy for bringing chess to a wider audience. Our model will help many more chess players and coaches to be able to make a living from chess. The company has just started on this journey and I look forward to continuing to be a part of this adventure."

The private placement prices the Play Magnus Group at NOK 796 million. Among the cornerstone investors in the capital increase are the American asset manager Luxor Capital, which is known for a number of global internet investments. DNB Asset Management, TIN Fonder and TD Veen have also committed themselves as cornerstone investors in the private placement.

Investinor, which participated in the Group's Series B round in March, will also participate in the forthcoming placement.

Patrick Sandahl, Investment Director at Investinor said:

- "Play Magnus has had a solid development in line with the goals the company has set itself. Chess is big and popular globally, and yet to be commercialized. Play Magnus is the company that is best positioned to digitize and commercialize chess. The company also has a strong ESG profile."

To stimulate liquidity for the listed shares, the original founders of Play Magnus AS, chess24 and Chessable will sell some of their shares as part of the private placement prior to the listing. The majority of the shares in the sale will be sold by LT Holdings Ltd, the largest current shareholder in Play Magnus.

The plan is to carry out a book building process starting on 24 September, with a first day of trading during the week of October 5, provided that the application is approved by the Oslo Stock Exchange.

ABG Sundal Collier and Sparebank 1 Markets are the company's financial advisers, Simonsen Vogt Wiig is the legal adviser while Corporate Communications AS is the adviser on IR and communications.

For further comments, please contact:

Leon Watson, Press, +44 778 607 8770, leon@chessable.com

About the Play Magnus Group

Founded in Norway by four-time World Chess Champion Magnus Carlsen, the Play Magnus Group is a global leader in the chess industry focused on providing the premier digital experiences for the millions of chess players and students around the world. The company offers eLearning and entertainment services via its market leading brands: chess24, Chessable, CoChess, Play Magnus and the Champions Chess Tour. The Group's mission is to grow chess to make the world a smarter place.