

Stockholm 23 May 2018

MRG establishes operations in the Baltics by the acquisition of the iGaming operator 11.lv

As part of its strategy to establish operations in the Baltics, MRG has signed an agreement to acquire a majority of the Latvian iGaming operator 11.lv.

The Baltics – Estonia, Latvia and Lithuania – is regulated across all countries with national regulations and licensing systems. The region is characterized by robust growth for iGaming. The Baltic market for iGaming grew by 45 per cent in 2017.

"This is a major step in our strategy to expand into locally regulated markets", says Per Norman, CEO of MRG. "We foresee excellent growth opportunities for our strong Mr Green and Redbet brands also in the Baltics."

11.lv is a well-known Latvian iGaming brand with a focus on Sportsbook and the third largest iGaming operator in Latvia. The company has a gaming license in Latvia and offers betting, casino and live casino. Revenues amounted to EUR 944 k in Q118 and EBITDA was EUR 162 k. The revenue growth was 44 per cent from Q117.

MRG acquires 75 per cent of the shares. Two of the founders, who stay in the company, keep 25 per cent of the shares. The purchase price amounts to EUR 2.8 million based on an enterprise value of EUR 3.7 million. The purchase price is paid in cash. The price is calculated on enterprise value (debt free basis). 11.lv has 15 employees, all based in Riga, Latvia.

"11.lv has a strong brand recognition in Latvia and will be the base for our expansion in the Baltics", continues Per Norman. "Our first step is to launch Mr Green in Latvia which, together with 11.lv, give us a broad, attractive offering for the Baltic market."

FOR FURTHER INFORMATION, PLEASE CONTACT:

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MRG is a fast-growing, innovative iGaming Group with operations in twelve markets. MRG offers a superior experience in a Green Gaming environment. MRG was founded in 2007 and operates the iGaming sites Mr Green, Redbet, Vinnarum Casino, Bertil, MamaMia Casino, BingoSjov and BingoSlottet. The Group had a turnover of SEK 1,192.0 million in 2017 and has over 300 employees. MRG has gaming licenses in Malta, UK, Italy, casino license in Denmark and Sportsbook license in Ireland. MRG is, through its parent company Mr Green & Co, listed on Nasdaq Stockholm in the Mid Cap segment. Read more at www.mrggroup.com.