



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

23 June 2022

888 Holdings Plc
(the “Company” and, together with its subsidiaries, “888” or “the Group”)

Proposed Senior Facilities and Offering of Senior Secured Fixed Rate Notes and Senior Secured Floating Rate Notes

888 (LSE: 888), one of the world's leading online betting and gaming companies today announces its intention, through 888 Acquisitions Limited and 888 Acquisitions LLC (with respect to Facility B only), each a wholly-owned subsidiary of the Company, to market £1,017 million (equivalent) aggregate principal amount of senior secured indebtedness, comprising (i) a US dollar-denominated term loan B facility maturing in 2028 (“**Facility B (USD)**”) and (ii) euro-denominated Senior Secured Fixed Rate Notes due 2027 and euro-denominated Senior Secured Floating Rate Notes due 2028 (together, the “**Notes**”). In addition, 888 Acquisitions Limited expects to enter into a £401 million (equivalent) euro-denominated term loan A facility (“**Facility A (EUR)**”) and a £358 million GBP-denominated term loan A facility (“**Facility A (GBP)**”), each maturing in 2028, which are anticipated to be initially held and funded by one or more of the underwriters. 888 Acquisitions Limited also expects to enter into a £150 million multicurrency revolving credit facility, which is expected to be undrawn on the issue date, maturing in 2028 (the “**Revolving Facility**” and, together with Facility A (EUR), Facility A (GBP) and Facility B (USD), the “**Senior Facilities**”). The offering of the Notes (the “**Offering**”) will be an offering exempt from the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”).

The Company expects to use the gross proceeds of the Offering, together with borrowings under the Senior Facilities and existing cash reserves (including the net proceeds of approximately £159 million resulting from the Company’s placing of new shares in April 2022) for the purposes of financing or refinancing (i) the purchase price for the proposed acquisition by 888 of the international (non-US) business of William Hill (the “**WH Business**”), (ii) the repayment of certain existing indebtedness of the WH Business, (iii) the payment of fees and expenses in connection with the transactions and (iv) with respect to the revolving credit facility, the service of ongoing working capital needs.

The Company reserves the right to determine whether or not to proceed with the Senior Facilities and the Offering based on market and other conditions. There is no assurance that the Offering or the entry by the Group into the Senior Facilities will be completed or, if completed, as to the terms on which they may be completed. Nothing in this announcement will serve to create any type of commitment whatsoever on the part of the Group to carry out the Offering or to proceed with the Senior Facilities and does not constitute a public offering, a tender or other offer of any kind, or solicitation to purchase securities of 888.

A copy of this announcement and an associated investor presentation will shortly be available at <https://corporate.888.com>.

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Important Notices

This communication and other written or oral statements made by or on behalf of the Company contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are made under the “safe harbor” provisions of The Private Securities Litigation Reform Act of 1995. In particular, statements using words such as “may,” “seek,” “will,” “likely,” “assume,” “estimate,” “expect,” “anticipate,” “intend,” “believe,” “do not believe,” “aim,” “predict,” “plan,” “project,” “continue,” “potential,” “guidance,” “foresee,” “might,” “objective,” “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “on track” or their negatives or variations, and similar terminology and words of similar import, generally involve future or forward-looking statements. Forward-looking statements reflect the Company’s current views, plans or expectations with respect to future events and financial performance. They are inherently subject to significant business, economic, competitive and other risks, uncertainties and contingencies. The inclusion of forward-looking statements in this or any other communication should not be considered as a representation by the Company or any other person that current plans or expectations will be achieved. Accordingly, you should not place undue reliance on any forward-looking statement. Forward-looking statement speak only as of the date on which they are made, and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as otherwise required by law.

The Notes will be offered in reliance on an exemption from registration (i) under Rule 144A of the U.S. Securities Act to Qualified Institutional Buyers as an offer and sale of securities that does not involve a public offering and (ii) under Rule 903 or Rule 904 of Regulation S of the U.S. Securities Act in offshore transactions. There is no assurance that the Offering will be completed or, if completed, as to the terms on which it is completed. The Notes to be offered have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a “retail client” as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a “customer” within the meaning of the provisions of the United Kingdom Financial Services Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made thereunder to implement Directive (EU) 2016/97, where that customer would not qualify as a “professional client” as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. The preliminary offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Prospectus Regulation or otherwise.

The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities.

In the United Kingdom, this announcement is directed only persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of FSMA) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons, and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

MiFID II professionals/ECPs-only/ No PRIIPs KID - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA.

UK MIFIR professionals/ECPs-only/ No UK PRIIPs KID - Manufacturer target market (UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs key information document (KID) has been prepared as not available to retail investors in the United Kingdom.

Neither the content of the Company’s website nor any website accessible by hyperlinks on the Company’s website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.