



ASX RELEASE

5 February 2021

SportsHero receives binding commitments to raise \$1,500,000

Highlights:

- **BINDING COMMITMENTS FOR \$1,500,000 RECEIVED FOR OVERSUBSCRIBED PLACEMENT**
- **STRATEGIC INSTITUTIONAL AND SOPHISTICATED INVESTOR INVOLVEMENT**
- **FUNDS TO FAST TRACK MONETISATION STRATEGY OF SPORTSHERO'S LOCALISED INDONESIAN APP OLAHBOLA**
- **OLAHBOLA USER BASE EXCEEDS 2.7 MILLION, DEMONSTRATING RAPID NEW UNIQUE USER GROWTH**

SportsHero Limited (**SportsHero** or the **Company**) (**ASX: SHO**) is pleased to advise that it has received binding commitments to raise \$1,500,000 (**Placement**) to fund growth.

SportsHero CEO, Tom Lapping, commented: *"Securing this additional funding enables the Company to capitalise on the enormous momentum and success of the recently launched and fully localised Indonesian app 'Olahbola'. This success, in itself, is generating numerous additional commercial opportunities for the Company, its app and our associated technologies."*

"Our goal is to utilise our premium white label digital technologies, in conjunction with official sporting associations and partners, to generate meaningful revenue flows from multiple sports and sporting groups across our platforms globally."

Rapid Growth

On 2 February 2021 the Company announced the achievement of another very significant milestone, the generation of 2.7 million new unique users. Our rapidly growing user base is now attracting international and local brand partners, which in turn is enhancing further business development and growth prospects.

Given the prominence of social media in Indonesia, with in excess of 50% of the ~270 million population connected, Olahbola's digital social media strategy provides direct access to the substantial Indonesian football community demographic.

The achievement of rapidly increasing new unique user numbers, coupled with higher than average engagement rates, provides considerable incentive for potential Olahbola advertisers and sponsors.

As a result of SportsHero's premium MolaTV content strategy, the Company expects continued strong user growth and user engagement.



Placement

SportsHero has received binding commitments to raise \$1,500,000 (before costs), which will be applied towards:

- product and feature enhancements for the Olahbola app and our white label digital solutions;
- expanding our Indonesian based sales team;
- marketing and user acquisition, with a focus on user retention and engagement;
- expansion of current content team to improve local content;
- paying ongoing corporate and administration costs; and
- working capital.

Pursuant to the placement, the Company has agreed to issue 50,000,000 fully paid ordinary shares (**Shares**) at an issue price of \$0.03 per Share and 25,000,000 free attaching options each exercisable at \$0.05 and expiring 16 December 2022 (**Options**) to sophisticated and professional investors.

Of the 50,000,000 Shares, 7,610,128 Shares will be issued under the Company's 15% placement capacity under Listing Rule 7.1 and 42,389,872 Shares will be issued under the Company's 10% additional placement capacity under Listing Rule 7.1A. The 25,000,000 free attaching Options will be issued under the Company's Listing Rule 7.1 placement capacity.

First Growth Advisory Pty Ltd (**FGA**) is the lead manager for the placement and FGF (or nominee(s)) will receive a fee equal to 6% of the amount raised.

In addition, and to align FGA's interests and involvement with that of the Company's management and shareholders, the Company has agreed to grant FGA (or nominee(s)) 25,000,000 Options (on the same terms as the placement Options) (**Lead Manager Options**). These Options will be issued under the Company's Listing Rule 7.1 placement capacity.

The Placement Shares and Options and the Lead Manager Options are expected to be issued on 8 February 2021.

An Appendix 3B, in respect of the Placement, has been lodged today with ASX.

The Company confirms that it is compliance with Listing Rule 3.1 and that this announcement will result in the lifting of the current Trading Halt.

Authorised for release by the Board

Michael Higginson
Director/Company Secretary



About SportsHero

SportsHero's strategy is to build a large user base of active sports fans utilising our premium technologies and official associations with the sport's governing bodies. We will then monetise these strategic assets with recurring revenue generated from complementary advertising income, brand sponsorship, subscriptions, competition revenue, video streaming, ecommerce and match and gamification ticket sales.

SportsHero has developed an intelligent, engaging sports prediction platform, designed to provide a dynamic immersive social experience, coupled with both monetary and other prizes.

It has an exclusive digital partnership with PSSI as well as with Spain's LaLiga, one of the world's most popular sporting leagues.

Having developed a white label digital solution, SportsHero is now able to offer that digital solution across multiple sports to sporting groups and other partners globally.