

18 July 2022

Emerge banks a further A\$800k MIGGSTER sale consideration

Highlights:

- **Emerge has banked a further A\$800k of MIGGSTER Sale Consideration in advance**
- **Emerge is targeting advance receipt of the balance of the Sale Consideration within agreed 12 months**

Emerge Gaming Limited (ASX: EM1) (“Emerge” or the “Company”), is pleased to advise that it has banked A\$800,000 of the deferred consideration for the sale of the MIGGSTER business in advance of payment due dates.

MIGGSTER Sale Agreement

On 9 March 2022, Emurge executed a binding sale agreement (“Sale Agreement”) to sell the MIGGSTER business to NIBIRU e-gaming AB (“NIBIRU”) for a consideration of A\$5,000,000 payable over 12 months.

Completion of the Sale Agreement (ASX: 3 May 2022) resulted in NIBIRU making the initial payment of A\$1,750,000 with the balance of the A\$3,250,000 deferred consideration will be made over an agreed 12-month period, during which the platform would transition to full operation by the purchaser.

In terms of the transition of operations, NIBIRU has nominated Gameout Incorporated (“**Gameout**”) as the holding company of the MIGGSTER business. Former Emurge operational contractors and staff that were dedicated to the MIGGSTER operations, have transferred to Gameout as part of the sale agreement.

Deferred Consideration Payment

Under the terms of the Sale Agreement the payment of the deferred consideration is to be made over 12 months with the payments being determined quarterly and calculated as 10% of the difference between the Purchaser’s revenue derived from the MIGGSTER platforms less an amount of fixed operational, technological and staff costs, incurred by Emurge for the MIGGSTER business between the dates of execution and settlement of the agreement. If, from this calculation, any of the deferred consideration balance remains unpaid at the end of 12 months, the Purchaser will make an additional payment to Emurge of the balance.

In this regard, Emurge has banked a quarterly payment of A\$800,000, of the deferred consideration, made by the Purchaser in advance of payment obligation due dates. The advanced payment reflects the seamless progress of the transition of operations to date.

Emerge is targeting the collection of the balance of the deferred consideration payable to Emurge by the Purchaser with the objective of closing out the Sale Agreement well in advance of the maximum period anticipated.



Further information:

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About Emerge Gaming

Emerge Gaming Limited (ASX:EM1) is a leading eSports and gaming technology company. Emerge Gaming owns and operates an online eSports and casual gaming tournament platform technology and lifestyle hub. Via this platform, casual, social and hardcore gamers can play hundreds of gaming titles against each other via their mobile, console or PC, earning rewards and winning prizes.

The platform uses its unique IP, advanced analytics tracking and proprietary algorithms to deliver an optimum tournament gaming experience for users while providing advertisers with the perfect vehicle for delivery of their messaging to a fully engaged audience.

More information: view www.emergegaming.com.au

ASX release authorised by the Board of Directors of Emerge Gaming Limited

