

FansUnite Entertainment Inc

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FansUnite Entertainment acquisition target Askott Entertainment completes C\$5 million financing

FansUnite Entertainment Inc (CSE:FANS) (OTCMKTS:FUNFF) announced Friday its acquisition target Askott Entertainment Inc had closed an oversubscribed placement to raise just over C\$5 million.

Vancouver-based FansUnite struck a deal to acquire Canadian software development company Askott, which runs a proprietary iGaming platform, in June 2020. FansUnite CEO Darius Eghdami told shareholders at the time that the acquisition will create one of Canada's leading iGaming companies.

"Combining with Askott provides us with a fully integrated gaming asset that offers multiple B2C platforms for users in a variety of betting offerings, B2B technology that can be licensed to all types of sportsbooks, and a seasoned team of executives that have led and grown multiple organizations on a global scale," Eghdami said in a June statement.

READ: Esports Entertainment acquires online sportsbook and casino operator Argyll Entertainmen AG

Under the term sheet, Askott issued just over 12.5 million subscription receipts priced at C\$0.40 for aggregate gross proceeds of C\$5,009,846, with Canaccord Genuity Corp acting as lead agent supported by Haywood Securities Inc, Paradigm Capital Inc, Mackie Research Capital Corporation and Eight Capital.

The subscription receipts were issued as part of an agreement among Askott, Canaccord as lead agent and Odyssey Trust Company that sees gross proceeds of the financing held in escrow pending the completion of the FansUnite acquisition.

Each subscription receipt is exchangeable into one unit of Askott consisting of one share and a half-warrant of the gaming company, with each warrant exercisable at C\$0.55 per share for a two-year period.

Once the FansUnite transaction closes, the Askott shares and warrants are convertible into FansUnite shares and warrants on a one-for-one basis, with each FansUnite warrant exercisable at C\$0.55 per share for a two-year period and subject to acceleration if the volume weighted average trading price of FansUnite shares exceeds C\$0.80 over ten consecutive trading days.

In a statement, FansUnite and Askott said the proceeds will go towards general corporate purposes and working capital.

FansUnite is a sports and entertainment company focusing on technology related to online gaming and related products.

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Price: 0.67

Market Cap: \$46 m

1 Year Share Price Graph



May 2020 August 2020 December 20

Share Information

Code: FANS

Listing: CSE

52 week High Low
1.07 0.185

Sector: Leisure, gaming and gambling

Website: fansunite.com

Company Synopsis:

Fansunite Entertainment Inc is a sports and entertainment company which focuses on its technology related to online sports betting and related products. Also, the company provides technological solutions and services in the global gaming and entertainment industries.

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