

## **Press Release, Gopher Investments**

3 August 2021

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**FOR IMMEDIATE RELEASE**

### **Gopher response to statement by Playtech, related clarifications and reasons why shareholders should VOTE AGAINST the Consortium offer**

Gopher Investments ("Gopher"), a 4.97% shareholder in Playtech plc ("Playtech"), is highly disappointed with the Board of Playtech's decision not to change its recommendation in relation to the offer from Finalto's management team backed by a consortium led by Barinboim Group (the "Consortium").

Gopher does not believe the supplementary circular contains a full and fair representation of the interaction between Gopher and Playtech since the previous adjournment of the general meeting and therefore wishes to clarify the following chain of events:

- Gopher responded promptly to an initial information request from the Board, relating to Gopher's financing and its high confidence of regulatory approval.
- The Board sought additional information which was commercially confidential and sensitive in nature.
- Accordingly, Gopher and Playtech agreed to put a confidentiality agreement in place to allow such information to be shared.
- On 26 July 2021, having agreed the confidentiality agreement in all material respects, Playtech advised Gopher that it would very shortly be issuing a supplementary circular.
- The confidentiality process was therefore paused on the understanding that any further information provided would not be taken into consideration ahead of the issuance of the supplementary circular.
- Since 26 July 2021, Gopher has received: (i) no further request for information from Playtech or its advisers, despite multiple interactions; (ii) no indication that the additional information requested was required for a change of recommendation nor that the Board would not be changing its recommendation; and (iii) no suggestion that Gopher had provided insufficient information for the Board to form a view on its proposal.

Shareholders are reminded that Gopher's proposal:

- is valued at USD 250 million representing a 47% premium to the base proposal offered by the Consortium;
- will deliver certainty of full proceeds on completion, with no deferred or contingent component;
- is on materially comparable contractual terms and expected to complete in a similar timeframe;
- will be funded by allocated and ring-fenced cash funds available for immediate drawdown;
- will complete subject to the same conditions as the Consortium's offer, i.e. subject to shareholder approval and regulatory clearances only;

- has been subject to significant analysis by Gopher's legal counsel in each jurisdiction in which Finalto is regulated and accordingly Gopher is highly confident that it will receive regulatory approval in each relevant jurisdiction; and
- includes a reverse break fee of USD 10 million, illustrating the confidence of Gopher that it will be able to successfully complete the acquisition of Finalto.

Additionally, Gopher understands that Playtech may have received interest in Finalto from other potential acquiring parties since the date of the adjournment. As the second largest shareholder in Playtech, with approximately USD 100 million of capital invested, Gopher's interests are aligned with those of its fellow shareholders in looking to maximise value for Finalto and would expect the Board to properly consider all credible offers. Gopher strongly believes that Finalto's attractive growth prospects are not fairly reflected in the value of the Consortium's offer that has been recommended by the Board.

For all of these reasons Gopher encourages Playtech shareholders to **VOTE AGAINST** the Consortium's offer, in line with the current recommendations of proxy advisors Glass Lewis, ISS and PIRC.

Rothschild & Co. is acting as Financial Adviser to Gopher Investments on its Offer for Finalto.

White & Case LLP is acting as legal advisor to Gopher Investments on its Offer for Finalto.

#### **About Gopher Investments and TT Bond Partners**

Gopher is an investment vehicle backed by investors with experience in gaming and financials, and is an affiliate of TT Bond Partners ("TTB"). TTB, through its Hong Kong regulated entity, TTB Partners Limited, which is advising Gopher on this transaction, is an investment and advisory firm based in Hong Kong, whose founders and professionals have over 30 years' experience in the financial services industry investing and advising on over \$250 billion of transactions in the US, Europe, and Asia.

TTB has significant experience in investing in assets in the technology-driven financial services sector. Recent investments include: Xen Financial, a next-generation investment platform providing fractionalised access to private markets; KASB, a stock brokerage in Pakistan, and creator of KTrade, Pakistan's leading retail stock trading app; Finhabits, a US-based leading bilingual money app designed for Latinos' financial success; Selfin, a digital microlending platform focused on financial inclusion of microenterprises in India; Aspen Digital, an innovative technology-driven platform that empowers asset and wealth managers to offer digital asset products with confidence, driving mass adoption of digital assets and blockchain technologies; Coherent, a Hong Kong based insurtech company building digital platforms for insurers; and M7 Real Estate, a UK and EU based real estate asset manager.

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