



ENLABS MAKES A MANDATORY PUBLIC OFFER TO THE SHAREHOLDERS OF GLOBAL GAMING

The Offer is not submitted, and this press release may not be distributed or published, either directly or indirectly, and no application forms will be accepted from or on behalf of shareholders, in or to Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States or in any other country where submission of the Offer, distribution or publication of this press release or approval of acceptance of the Offer would be contrary to applicable laws or regulations or would require additional offer documents or prospectuses to be drafted or registered or any other action to be taken in addition to what is required by Swedish law

Sigtuna on September 21, 2020

Enlabs AB (“Enlabs” or the “Company”) announced on August 26, 2020, that Enlabs had acquired 9,878,086 shares in Global Gaming 555 AB (“Global Gaming”) on the same day, for a purchase price corresponding to SEK 11 per share (where 50 percent of the purchase price was paid in cash and 50 percent was paid through newly issued shares in Enlabs), and thus increased Enlabs’ ownership from 29.89 percent to 54.06 percent of all shares and votes in Global Gaming, which meant that Enlabs was required to make a mandatory public offer for the remaining shares in Global Gaming in accordance with the Takeover rules for certain trading platforms (the “Takeover rules”). Since the announcement, Enlabs has acquired additional shares in Global Gaming in the market and Enlabs’ ownership at the time of publication of this press release amounts to 66.70 percent of all shares and votes in Global Gaming.

Considering the above, Enlabs hereby makes a mandatory public offer to the shareholders of Global Gaming to transfer all their shares in Global Gaming to Enlabs (the “Offer”). The consideration of the Offer consists of three alternatives: (a) a cash consideration, (b) a share consideration in the form of shares in Enlabs, or (c) a combination corresponding to 50 percent as cash consideration and 50 percent as share consideration. All consideration alternatives correspond to SEK 11 per Global Gaming share. Enlabs will not increase the offered consideration.

The shares in both Enlabs and Global Gaming are listed on the Nasdaq First North Growth Market (“First North”).

The Offer in brief

- At the time of the Offer, Enlabs owns 27,266,114 shares in Global Gaming, corresponding to 66.70 percent of all outstanding shares and votes in Global Gaming.
- The Offer values all shares in Global Gaming at approximately SEK 450 million.
- Enlabs offers the shareholders in Global Gaming as consideration, for each share in Global Gaming, either:
 - a. a cash consideration of SEK 11 (the “Cash Consideration”),
 - b. 0.36 shares in Enlabs (the “Share Consideration”), or
 - c. a combination corresponding to 50 percent as Cash Consideration and 50 percent as Share Consideration.

Enlabs will not increase the offered consideration.

- The Offer entails a premium of approximately 15 percent in relation to the closing price on First North for the Global Gaming share on August 26, 2020 (which was the last trading day before Enlabs announced its intention to submit a public bid offer to the shareholders in Global Gaming) and a premium of approximately 1 percent in relation to the closing price on First North for the Global Gaming share on September 21, 2020 (which was the last trading day before the announcement of the Offer). Furthermore, the Offer entails a premium of approximately 4 percent in relation to the volume-weighted average share price for the Global Gaming share during the last thirty (30) trading days, and a premium of approximately 13 percent based on the volume-weighted average share price for the Global Gaming share during the last ninety (90) trading days, up to and including September 21, 2020.
- The board of directors of Global Gaming, or an assembled independent bidding committee of Global Gaming, shall publish its opinion on the Offer and the reasons for this opinion no later than two weeks before the expiry of the acceptance period. Furthermore, Global Gaming must obtain and, no later than two weeks before the end of the acceptance period, publish a fairness opinion regarding the Offer from independent expertise. At the time of publication of this press release, neither such statement nor a fairness opinion have been published.
- Enlabs’ completion of the Offer is only conditional on the acquisition being approved, if applicable, by the relevant competition authorities.
- Enlabs will publish an offer document regarding the Offer, which is expected to take place around October 2, 2020. The acceptance period for the Offer is expected to begin around October 5, 2020 and end around November 2, 2020.

Background and reasons for the Offer

Enlabs stands for Entertainment Laboratories and bases its philosophy on creating entertainment through innovative thinking within iGaming. The Company considers itself to be leading in iGaming in the Baltics, where the Company, based on total revenues, is the largest in Latvia, the second largest in Estonia, and among the five largest players in Lithuania.

Enlabs is of the opinion that the global market for iGaming services is currently undergoing extensive changes, which justifies continued sector consolidation. Furthermore, in line with previous communication to the market, the Company believes that acquisitions are a central part of its continued expansion.

Global Gaming is a challenger in the iGaming industry, delivering innovative and safe gaming services. Enlabs believes that Global Gaming has a strong

market position through the casino brands that Global Gaming holds primarily in Finland, but also in Estonia and some other countries. Accordingly, Enlabs assesses that Global Gaming conducts operations that are strategically complementary to Enlabs' existing operations, where Estonia is a main market and Finland is a growth market.

Furthermore, Enlabs sees that Global Gaming's brands have the potential to be launched in Enlabs' current main markets Estonia, Latvia, and Lithuania, as well as in certain geographical markets where neither Enlabs nor Global Gaming are active today, which Enlabs considers to be potential growth markets, such as Ukraine. In addition, Enlabs views positively the possibility of enabling further geographical expansion for Enlabs' own brands through the acquisition of Global Gaming.

Enlabs also assesses that economies of scale and cost savings are expected to arise by operating Enlabs' and Global Gaming's operations in the new group. In addition to the above-mentioned brand-related revenue synergies, Enlabs believes there are cost savings and efficiencies regarding overlapping staff functions, as well as knowledge transfer and best practices within for example IT, marketing, and compliance. The cost savings are expected to amount to approximately EUR 5 million annually.

The new group is estimated by Enlabs to have the capacity to take on larger projects with higher quality in the future. Larger and more challenging projects also create possibilities for employees to develop in an organization that can continue to attract talented employees. In addition, liquidity in Enlabs' share is expected to increase and Enlabs' position in the financial market is expected to strengthen.

Enlabs supports the current overall strategy and focus of Global Gaming's operations and Enlabs places great value in the work that Global Gaming's management and employees conduct, which is important for the continued successful development of the business.

The Offer

General information and value of the Offer

The Offer values each share in Global Gaming at SEK 11, and the total value of the Offer corresponds to approximately SEK 150 million and the Offer therefore values all shares in Global Gaming at approximately SEK 450 million. Enlabs offers all shareholders in Global Gaming a consideration, for each share in Global Gaming, of either:

- a. the Cash Consideration,
- b. the Share Consideration (1), or
- c. a combination corresponding to 50 percent as Cash Consideration and 50 percent as Share Consideration.

(1) In the Share Consideration, for each Global Gaming share, the number of Enlabs shares corresponding to SEK 11 per Global Gaming share will be received, based on the volume-weighted average share price of the Enlabs share during the last fifteen (15) trading days on First North, up to and including September 21, 2020, of SEK 30.3.

The offer includes all outstanding shares in Global Gaming that Enlabs does not already own, i.e. 13,611,386 shares.

In the event that it is not clear from the application form whether the Share Consideration, the Cash Consideration, or a combination of the two has been chosen, the shareholder will be considered as having chosen the Share Consideration.

Enlabs will only pay out entire (and no fractions of) Enlabs shares to Global Gaming shareholders who accept the Offer. If a shareholder in Global Gaming tenders such a number of shares in the Offer that the Share Consideration that is to be paid by Enlabs for such Global Gaming shares does not amount to an even number of new Enlabs shares, consideration for excess fractions of shares will be paid in cash.

Brokerage fees are not paid in connection with the Offer.

Rights under the Global Gaming Incentive Program

The Offer does not include any rights that Global Gaming's employees have received from Global Gaming within the framework of any incentive program. Hence, the Offer does not include the options that certain employees of Global Gaming hold in accordance with options of series 2020/2023 in accordance with the long-term share-related incentive program established at the Annual General Meeting in Global Gaming 2020. Enlabs intends to work to ensure that the option holders are given fair treatment in connection with the Offer.

Premiums

The Offer entails a premium of approximately 15 percent in relation to the closing price on First North for the Global Gaming share on August 26, 2020 (which was the last trading day before Enlabs announced its intention to submit a public bid offer to the shareholders in Global Gaming) and a premium of approximately 1 percent in relation to the closing price on First North for the Global Gaming share on September 21, 2020 (which was the last trading day before the announcement of the Offer). Furthermore, the Offer entails a premium of approximately 4 percent in relation to the volume-weighted average share price for the Global Gaming share during the last thirty (30) trading days, and a premium of approximately 13 percent based on the volume-weighted average share price for the Global Gaming share during the last ninety (90) trading days, up to and including September 21, 2020.

In total, up to 4,944,705 shares in Enlabs may be issued as Share Consideration, and up to SEK 150 million may be paid in cash as Cash Consideration for the shares in Global Gaming. Shareholders in Global Gaming should be aware that the value of the Share Consideration will change over time in line with the share price of Enlabs' shares.

Possible adjustment of the offered consideration

In the event that Global Gaming pays dividends or makes any other value transfer prior to the settlement of the Offer, Enlabs will adjust the consideration offered accordingly.

Recommendation from Global Gaming's board of directors or independent bidding committee

The board of directors of Global Gaming, or an assembled independent bidding committee of Global Gaming, shall publish its opinion on the Offer and the reasons for this opinion no later than two weeks before the expiry of the acceptance period. Furthermore, Global Gaming must obtain and, no later than two weeks before the end of the acceptance period, publish a fairness opinion regarding the Offer from independent expertise. At the time of publication of this press release, neither such statement nor a fairness opinion have been published.

Conditions for completion of the Offer

Completion of the Offer is only conditional upon all required approvals, permits, decisions and other actions by authorities or similar bodies, including approvals from competition authorities, if applicable, being obtained, in each individual case on conditions acceptable to Enlabs. According to Enlabs' assessment, the Offer must be approved by competition authorities in Estonia, which is one of Enlabs' main markets. A decision on such approval is expected to be announced no later than October 15, 2020.

Enlabs reserves the right to withdraw the Offer in the event that it is clear that the above conditions are not met or can be met, and the lack of fulfilment is of significant importance to Enlabs' acquisition of Global Gaming.

Enlabs reserves the right to waive in whole or in part the condition above in accordance with applicable laws, rules and regulations.

Financing of the Offer

The offer is financed partly through existing funds and, if so required, externally secured bank financing with regards to the Cash Consideration, and partly through an issue in kind by virtue of an existing authorization in Enlabs to the shareholders in Global Gaming who accept the Share Consideration or a combination of the Cash Consideration and the Share Consideration. Completion of the Offer is not conditional on any financing terms.

Bid-related events and bonus events

Global Gaming has not committed itself to any bid-related arrangements with Bidder. Furthermore, Enlabs has not offered employees of Global Gaming any bonus arrangements or similar prior to the announcement of the Offer.

Commitments to accept the Offer

Enlabs has not entered into an agreement with any shareholders in Global Gaming to accept the Offer.

Due diligence

In connection with the preparations for the Offer Enlabs has conducted a customary limited due diligence of a confirmatory nature of certain business-related, financial, and legal information regarding Global Gaming. During the due diligence, no other information that had not previously been published and that could constitute insider information in relation to Enlabs and Global Gaming was provided.

Related parties and conflicts of interest, etc.

Enlabs' ownership in Global Gaming exceeds 50 percent, which means that Global Gaming is a subsidiary of Enlabs. Niklas Braathen, Chairman of the board of directors of Enlabs, is also Chairman of the board of directors of Global Gaming, meaning that he is considered to *participate* in the Offer. As a consequence, Enlabs is obliged to apply Section IV of the Takeover rules in relation to the Offer meaning that Global Gaming must obtain and publish a fairness opinion from independent expertise regarding the Offer no later than two weeks before the expiry of the acceptance period and that the acceptance period must last for at least four weeks. The above also means that Niklas Braathen has a conflict of interest pursuant to rule II.18 of the Takeover rules and accordingly may not participate in Global Gaming's handling of issues related to the Offer.

Enlabs' shareholding in Global Gaming

At the time of the Offer, Enlabs owns 27,266,114 shares in Global Gaming, corresponding to 66.70 percent of all outstanding shares in Global Gaming.

Neither Enlabs nor any related parties to Enlabs own or control any other financial instruments that implies financial exposure equivalent to a holding in Global Gaming. Neither Enlabs nor any related parties to Enlabs have acquired shares in Global Gaming on more favorable terms than the terms in the Offer during the last six months prior to the announcement of the Offer.

Enlabs may, prior to and during the acceptance period for the Offer, acquire, or enter into agreements to acquire, additional shares in Global Gaming. All such acquisitions or agreements will be made in accordance with the Takeover rules and Swedish law and will be published in accordance with applicable rules.

Preliminary timetable

Publication of the offer document:	around October 2, 2020
Acceptance period:	around October 5, 2020–November 2, 2020
Publication of the outcome of the Offer:	around November 3, 2020
Payment of the Cash Consideration:	around November 6, 2020
Payment of the Share Consideration:	around December 1, 2020

Enlabs reserves the right to extend the acceptance period for the Offer, as well as to bring forward or postpone the time for payment of consideration. In the event that the acquisition of shares in Global Gaming, directly or indirectly, requires approval or permission from an authority, Enlabs reserves the right to adjust the Offer in relation to presumptive authority requirements.

Compulsory redemption and delisting

If the Offer is accepted to such an extent that Enlabs becomes the owner of more than 90 percent of all shares and votes in Global Gaming, Enlabs intends to initiate a compulsory redemption procedure with respect to the remaining shares in Global Gaming in accordance with applicable rules in the Swedish Companies Act (2005:551). In connection with such compulsory redemption procedure, Enlabs also intends to promote a delisting of Global Gaming's shares from First North.

Advisors

Carnegie Investment Bank AB acts as financial advisor and Qap Legal Advisors AB acts as legal advisor to Enlabs in connection with the Offer. Furthermore, Redeye Aktiebolag is a *certified adviser* to Enlabs on First North.

Applicable law and disputes

Swedish law applies to the Offer. The Takeover rules and the Swedish Securities Council's notice on the interpretation and application of the Takeover rules also apply to the Offer. Disputes concerning the Offer shall be governed by a Swedish courts exclusively with the Stockholm District Court as the first instance.

Sigtuna, September 21, 2020

Enlabs AB

The Board of Directors

For more information, please contact:

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This disclosure contains information that ENLABS is obliged to make public pursuant to the Takeover rules. The information was submitted for publication, through the agency of the contact person, at September 21, 2020, at 20.00 CEST.

For more information, visit enlabs.com

About Enlabs

Enlabs stands for Entertainment Laboratories. Enlabs are a company that creates entertainment through innovative thinking within gaming. The corporate group has offices in Tallinn, Riga, Vilnius, Malta, Marbella, Minsk and Stockholm. The operating subsidiaries hold national licenses for their operations and the Group employs approximately 225 employees. Enlabs AB (NLAB) is listed at Nasdaq First North Growth Market with Redeye AB as Certified Adviser. Certifiedadviser@redeye.se, +46 (0)8 121 576 90.

IMPORTANT INFORMATION

The Offer, in accordance with the terms and conditions stated in this press release, is not directed to persons whose participation in the Offer requires that additional offer documents or prospectuses be prepared or registration to take place or that any other action is taken in addition to what is required by Swedish laws and regulations.

This press release and other documentation relating to the Offer will not be distributed and may not be posted or otherwise distributed or sent within or into any country where distribution or the Offer would require any such further action to be taken or where it would be contrary to laws or regulations in that country – Enlabs will not allow or approve any such action. Any attempt to accept the Offer as a result of these restrictions being directly or indirectly violated may be disregarded.

The Offer is not and will not be submitted, either directly or indirectly, within or into, by post or any other means of communication or aids, whether of an intergovernmental nature or for foreign trade or by means of national stock exchanges, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States. This includes but is not limited to e-mail, telex, telephone and internet or other forms of electronic transmission. The Offer may not be accepted and shares may not be transferred in the Offer in any way or by any means of communication or aid within or from Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States or by persons located in, or are residing in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States. Consequently, this press release or other documentation regarding the Offer will not be posted, otherwise transmitted, distributed, forwarded or sent to or within Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States or to any person who is from or in, or resides in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States.

Any attempt to transfer shares in the Offer that directly or indirectly results from a violation of these restrictions is void and any attempt to transfer shares by a person located in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States or by agents, trustees or other intermediaries acting on a non-discretionary basis for a principal providing instructions within or from Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States is invalid and will not be accepted. Any person who holds shares and who participates in the Offer will certify that they are not from, are in or participate in the Offer from Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States, and that they are not acting on a non-discretionary basis on behalf of a principal who is from, is in or gives an order to participate in the Offer from Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States. Enlabs will not provide any consideration under the Offer to Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States.

This press release is not, and may not be, sent to shareholders with registered addresses in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States. Banks, stockbrokers, brokers and other institutions holding nominee-registered shares for persons in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa or the United States may not pass on this press release, or other documents related to the Offer, to such persons.

Information in this press release relating to future conditions or circumstances, including information on future results, growth and other forecasts as well as on the benefits of the Offer, constitutes future-oriented information. Such information can usually, but not always, be identified through the use of words such as "assessed", "expected" or "believed", or similar expressions.

Future-oriented information is inherently associated with risk and uncertainty, as it refers to conditions that are dependent on circumstances that may occur in the future. Due to a number of factors, several of which are beyond Enlabs' control, there are no guarantees that actual results will not deviate significantly from the results stated or implied in the forward-looking information. All such forward-looking information is valid only as of the date it was provided and Enlabs has no obligation (and assumes no such obligation) to update or revise it, whether as a result of new information, future events or other