

NASDAQ Stock with an Upcoming Shareholder Dividend and Exciting New Projects: Esports Entertainment Group (NASDAQ: GMBL)

NASDAQ Stock with an Upcoming Shareholder Dividend and Exciting New Projects in the Emerging Online Gambling Industry

BIRKIRKARA, VALLETTA, MALTA, April 14, 2022 /EINPresswire.com/ -- NASDAQ Stock with an Upcoming Shareholder Dividend and Exciting New Projects in the Emerging Online Gambling Industry: [Esports Entertainment Group \(NASDAQ: GMBL\)](#)



NASDAQ: GMBL

□ Growth Oriented [Esports](#) and Online International Gambling Company.

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Despite these challenges and the collective impact they are having on our business, we remain extremely bullish about the year ahead and in our ability to reach annualized revenue of \$100 million”

Grant Johnson, CEO of GMBL

□ Cash Dividends Declared on Preferred Stock for April, May and June.

□ Registered Bettors Across New Jersey Can Now Place Wagers on Approved Professional eSports Events.

□ Hosted First US Skill-Based Wagering Event at Hard Rock in Atlantic City.

□ Industry Veteran Damian Mathews Appointed as Chief Financial Officer.

□ Plans to Install OMEGA at GAMMAX Locations in the Netherlands.

□ Strong Financial Results Reported for the Quarter Ended Dec. 31, 2021.

Esports Entertainment Group (NASDAQ: GMBL) is a full stack esports and online gambling company fueled by the growth of video-gaming and the ascendance of esports with new generations. The GMBL mission is to help connect the world at large with the future of sports entertainment in unique and enriching ways that bring fans and gamers together. GMBL and its affiliates are well-poised to help fans and players to stay connected and involved with their favorite esports. From traditional sports partnerships with professional NFL/NHL/NBA/FIFA teams, community-focused tournaments in a wide range of esports, and boots-on-the-ground LAN cafes, GMBL has influence over the full-spectrum of esports and gaming at all levels. GMBL maintains offices in New Jersey, the UK and Malta.

Esports Entertainment Group (NASDAQ: GMBL) Announces Preferred Stock Dividend

On April 5th GMBL announced that its Board of Directors has declared monthly cash dividends for its 10.0% Series A Cumulative Redeemable Convertible Preferred Stock ("Series A Preferred Stock"), for April, May and June 2022.

Apr. 2022May. 2022Jun. 2022

Dividend per share\$0.08\$0.08
\$0.08

Record dateApr. 15, 2022May. 15, 2022Jun. 15, 2022

Payment dateApr. 30, 2022May. 31, 2022Jun. 30, 2022

Esports Entertainment Group (NASDAQ: GMBL) Completes 'Soft Play' Phase Ahead of Full Launch of Betting Operations in New Jersey



GMBL Nasdaq



GMBL Partners with Tampa Bay



GMBL Partners with Indianapolis

On April 4th GMBL announced that it has successfully completed the 'soft play' phase of New Jersey's Division of Gaming Enforcement regulatory process for betting in the state. The GMBL VIE.gg esports betting platform will allow registered bettors across the state of New Jersey to place wagers on approved professional esports events.



GMBL Partners with Philadelphia

GMBL is the first operator to be granted the right to launch full esports betting operations in the state of New Jersey. The GMBL VIE.gg platform allows bettors across the state of New Jersey, the 11th most populous U.S. state, to wager on their favorite esports teams in real-time as part of a seamless and immersive experience. Players are able to leverage their esports prowess across games such as Call of DutyT, OverwatchT, CS:GOT, League of LegendsT and DOTA 2T.

☐ GMBL Hosts First US Skill-Based Wagering Event at Hard Rock Hotel & Casino Atlantic City

On March 22nd GMBL announced its LANDuel launch event, held at the Hard Rock Hotel & Casino Atlantic City on March 19-20, drew more than 290 registrants for the first sanctioned skill-based wagering event in the U.S.

More than 16,000 live viewers watched professional competitors DubDot, Joke, and OneGreatUser play and stream from the GMBL event. In addition, over 100 on-site spectators including representatives from multiple casinos, resorts, and professional sports teams attended the tournament.

The event was the debut of the GMBL LANDuel platform, and will be the springboard for more esports betting events and permanent installations at Hard Rock Atlantic City.

"We are delighted to announce this first-of-its-kind tournament, held at one of the top global hotel and casino venues, was a success," said Grant Johnson, CEO of GMBL. "The strong interest in the event by participants and spectators showcases what we already knew about this industry: esports players are excited for the opportunity to participate in peer-to-peer wagering on a tournament level."

The tournament was the first esports skill-based wagering event approved by the New Jersey Division of Gaming Enforcement where participants were permitted to wager on themselves in each round of the event. Throughout the tournament, players were able to place bets on their

own matches as they tried to make their way to the finals.

Competitive Madden player Jaybird received the first-place prize of \$3,600.

"I am honored to have won and be the first LANDuel champion. The entire tournament ran very well, and the team at GMBL took care of the players, which means a lot to me," Jaybird said.

"Instant payouts aren't commonplace in large-scale tournaments, so this is another thing they knocked out of the park. I'm excited to take part in future tournaments and defend my title as LANDuel Champion."

The event space at Hard Rock Atlantic City also featured a dedicated set of PCs for non-tournament participants to compete in side matches on LANDuel. This gave eligible tournament spectators and casino guests the ability to side-wager in their own matches outside of the tournament.

▣ GMBL Appoints Damian Mathews as Chief Financial Officer

On March 14th GMBL announced that it has named Damian Mathews, a member of the Company's Board of Directors and Chairman of the Audit Committee, as its new Chief Financial Officer effective April 2, 2022, replacing Dan Marks.

"Damian Mathews brings more than 25 years of global experience, working across banking, private equity and real estate," said Grant Johnson, CEO GMBL. "Damian has been a valuable part of the Company's board since 2020 and we're confident Damian's expertise and leadership will make him a critical partner as we execute on our strategic and financial plan for this year and beyond."

"I am delighted to accept the appointment as GMBL Chief Financial Officer," added Mathews. "The Company has grown rapidly and has immense ambition in the exciting industry of esports. 2022 will be a pivotal and exciting time as we aim to continue to grab market share and develop and enhance our products to drive strong unit economics. I believe the Company's product offerings are at the early stages of their growth cycles and well-positioned to capitalize on a sizable market opportunity and evolving consumer behaviors. I look forward to helping Esports Entertainment Group in its efforts to further expand its market share in the coming year."

Damian Mathews served as CFO of the Qatar and Abu Dhabi Investment Company from 2014 to 2020 and as Director of his own consultancy, NZ Pacific Investments, from 2012 to 2014. From 2009 to 2012 he held various senior management positions at Commonwealth Bank of Australia Group. He also held various positions of growing stature at ABN Amro, Royal Bank of Scotland, Credit Suisse First Boston and KPMG between 1994 and 2009. Mathews holds a joint honors undergraduate degree in Economics and Politics from the University of Bristol in the UK and is a fellow of the Institute of Chartered Accountants in England and Wales.

□Completion of Public Offering of Common Stock and Warrants

On March 2nd GMBL announced the successful completion of its public offering of common stock and warrants, raising proceeds of \$13.6 million net of underwriting discounts, commissions and estimated offering expenses. GMBL sold 15,000,000 shares of common stock and warrants to purchase 15,000,000 shares of common stock for a combined effective offering price of \$1.00, with each common share accompanied by a warrant. The warrants are immediately exercisable at a price of \$1.00 per share of common stock and expire five years from the date of issuance. The shares of common stock and the accompanying common warrants were issued separately and are immediately separable.

"The proceeds from this important offering allow us to build our working capital reserves and enable the Company to repay a portion of its outstanding debt," said Grant Johnson, CEO of GMBL. "Collectively, this will provide our Company with a far firmer foundation which will allow us to take advantage of the growth potential provided by our newest esports products as well as our European-based iGaming and online sports betting businesses. In particular, we remain extremely bullish about the growing interest in our OMEGA solution and believe the debut of our LANDuel platform later this month will have a material impact on our financial performance in the coming quarters."

□GMBL to Install OMEGA at GAMMAX Locations in the Netherlands

On February 23rd GMBL announced that GAMMAX, a Netherlands-based gaming and esports startup, has agreed to become the exclusive distributor of the revolutionary new OMEGA solution for the Dutch market. In addition, OMEGA will be installed in GAMMAX Gaming & Esports Centers and Leisure locations across the Netherlands over the next five years, with the expectation of multiple installations through 2026.

GAMMAX is a gaming and esports startup based in The Hague and affiliated with the Sir Winston Leisure Group, a privately-owned operator of casinos and family entertainment centers in the Netherlands. Leveraging Sir Winston's extensive experience in family entertainment centers and arcades, GAMMAX is creating social meeting places for gaming and esports fans. The first GAMMAX center opened this month in Scheveningen and offers more than 70 gaming PCs, all supported by OMEGA.

"Our expertise in operating family entertainment centers has given us a clear view of the power of esports and compelled GAMMAX to pursue an exciting new business opportunity. In building our GAMMAX Gaming & Esports Centers, we are selecting world-class vendors who can supercharge our business," said Rogier Schmitt, Founder and Managing Partner of GAMMAX. "We believe the OMEGA solution offers an ease of installation and operation that will provide our GAMMAX centers with an unmatched technology platform. Further, it will allow GAMMAX to establish itself as a turnkey technology provider, which can bring the excitement of esports to a variety of entertainment venues throughout the Netherlands."

OMEGA ("Online Multiplayer Esports Gaming Attraction") is designed as a turnkey solution for businesses and entertainment venues, allowing them to add esports and gaming as a new revenue stream. OMEGA uses an arcade model to deliver a guided user experience, enabling users to seamlessly pay on-screen through a QR code or through an existing POS system. Grouped in teams across six or 12 stations, players are tasked with missions and quests as they compete in games such as Valorant and League of Legends. Players are rewarded for their performance with credits redeemable for prizes.

□Biscal 2022 Second Quarter Revenue of \$14.5 Million

On February 22nd GMBL announced financial results for its fiscal 2022 second quarter ended December 31, 2021.

Fiscal Second Quarter 2022 Financial Results

- Net revenue of \$14.5 million, up \$12.2 million compared to 2Q21, and a 11.4% decrease compared to net revenue of \$16.4 million in 1Q22
- Gross profit of \$8.0 million, up \$7.2 million compared to 2Q21, and an 19.5% decrease compared to \$10.0 million in 1Q22
- Gross margin of 55.2% compared to 60.7% in 1Q22
- GAAP net loss to common shareholders of \$34.5 million, or \$1.53 per share, compared to net loss of \$7.3 million, or \$0.57 per share in 2Q21, and net loss of \$0.6 million, or \$0.03 per share, in 1Q22
- Non-GAAP adjusted EBITDA loss* of (\$6.8 million), compared to an adjusted EBITDA loss of (\$3.8 million) in 2Q21 and adjusted EBITDA of (\$4.3 million) in 1Q22
- As of December 31, 2021, the Company had total cash and cash equivalents of \$1.0 million

* Reconciliation on non-GAAP financial measures provided in the tables of this press release.
Fiscal Second Quarter 2022 and Recent Operational Highlights

- The Company, in late January 2022, received its transactional waiver from the New Jersey Division of Gaming Enforcement and in early February fully launched its VIE.gg platform, representing the first opportunity to wager on esports events in the United States.
- The Company announced the debut of OMEGA, a revolutionary new, turnkey B2B solution under the ggCircuit brand that enables businesses such as movie theaters, shopping malls and family entertainment centers to offer esports and other gaming options using an arcade model to deliver a guided, end-to-end user experience.

- The Company successfully completed the migration of its SportNation.com and Vie.bet iGaming sites to its proprietary Idefix platform.
- Simplicity Esports & Gaming Company agreed to install the ALPHA software solution (offered under the ggCircuit brand) at four of its locations.
- The Company announced that it had renewed its partnership with the player-popular Take-Two Interactive NBA 2K League in January 2022.
- Stuart Tilly was named the Company's COO in January 2022 after serving as the Company's Chief Legal Officer since 2020. From 2016 to 2020, he was CEO of Argyll Entertainment, a business acquired by the Company in 2020.

Fiscal 2022 Financial Outlook

GMBL management expects year over year net revenue growth to be in a range of 317% to 347%, resulting in net revenue of \$70 to \$75 million in fiscal 2022. The updated guidance range contemplates growth driven primarily by the platform-building and strategic diversification acquisitions completed in calendar 2021.

For more information on Esports Entertainment Group, Inc. (GMBL) visit www.esportsentertainmentgroup.com.

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the expectation that any of the companies mentioned herein will achieve significant sales, the failure to meet schedule or performance requirements of the companies' contracts, the companies' liquidity position, the companies' ability to obtain new contracts, the emergence of competitors with greater financial resources and the impact of competitive pricing. In the light of these uncertainties, the forward-looking events referred to in this release might not occur.

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