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22 January 2021

ESCAPE HUNT

Escape Hunt plc (AIM: ESC)

("Escape Hunt", "Group" or the "Company")

Proposed Acquisition of French Master Franchise
and
Placing of 8,036,904 New Ordinary Shares of 1.25p each to raise £1.4m ("Placing")

Escape Hunt, a global leader in the growing escape rooms sector, is pleased to announce that it has conditionally agreed terms to acquire its French master franchise partner, BGP Escape (the "Proposed Acquisition"). The deal is expected to close within the coming weeks, subject to completion of due diligence, finalisation of contracts and compliance with local law requirements.

In connection with the Proposed Acquisition, Escape Hunt also announces a firm placing of 8,036,904 new ordinary shares of 1.25p each ("New Ordinary Shares") at 17.5 pence per share (the "Placing Price") to raise approximately £1.4m before expenses. The Placing Price represents a discount of 4 per cent. to the 5 day average closing middle market price of the Company's shares between 15 and 21

January 2021, being the last five trading days prior to this announcement. The Placing has been completed within the Company's existing shareholder authorities to disapply pre-emption rights.

Key Highlights

- Excluding the Earnout (as defined below), the Proposed Acquisition values BGP Escape at approximately 1x its average unaudited EBITDA for 2018 and 2019 after all franchise fees paid to Escape Hunt.
- On completion of the Proposed Acquisition, the total number of Escape Hunt owner-operated sites will increase to 17.
- The Directors believe that this number of owner-managed sites should be capable of supporting positive Group EBITDA and positive cash generation, once new site performance has matured, conditions have normalised post COVID-19 and subject to reasonable assumptions in other areas of the Group.
- Placing of 8,036,904 New Ordinary Shares to raise approximately £1.4 million (before expenses) at 17.5 pence per share utilising the Company's existing shareholder authorities.
- Placing Price represents a discount of 4 per cent. to the 5 day average closing middle market price of the Company's shares between 15 and 21 January 2021, being the last five trading days prior to this announcement.
- The net proceeds of the Placing will be used as follows:
    - approximately £330k as consideration for the Proposed Acquisition and associated costs;
    - £150k to fund potential additional investment in the French and Belgian business; and
    - the balance to continue the UK roll-out of owner-operated sites.
- John Story, a Non-Executive Director of the Company, has subscribed for a total of 2,447,600 New Ordinary Shares in the Placing.
- The Proposed Acquisition remains subject to completion of due diligence, finalisation of contracts and compliance with local law requirements.
- Significant progress made in all aspects of the Company's five point plan for value creation, as announced in June 2020, placing the Company in a substantially stronger position to benefit from any recovery in demand post COVID-19.

Further information on the Proposed Acquisition, Placing, use of proceeds, update on the Company's strategic progress and cash position is set out below.

Commenting, Richard Harpham, Escape Hunt's CEO, said:

"Prior to COVID, the French/Belgian territory was a very strong performer for Escape Hunt and we are confident that demand will return to previous levels once the current restrictions are lifted. The BGP Escape management team has created a wonderful business over the past 6 years and it is a pleasure to welcome them to our central team as we consider together how best to expand the Company's reach. We are excited about the prospects for the region and are delighted to be the owner of the business for the next stage in its journey. Furthermore, we are delighted to have received strong support from existing investors in this Placing and are eager to put the proceeds to work."

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Notes to Editors

About Escape Hunt plc

The Escape Hunt Group is a global leader in providing escape-the-room experiences delivered through a network of owner-operated sites in the UK, an international network of franchised outlets in five continents, and through digitally delivered games which can be played remotely. Its products enjoy consistent premium customer ratings and cater for leisure or teambuilding, in small groups or large, and are suitable for consumers, businesses and other organisations. Having been re-admitted to AIM in May 2017, the Company has a strategy of creating high quality premium games and experiences delivered through multiple formats and which can incorporate branded IP content. (https://escapehunt.com/)

Facebook: EscapeHuntUK
Twitter: @EscapeHuntUK
Instagram: @escapehuntuk

Information on the Proposed Acquisition

BGP Escape has been part of Escape Hunt's franchise network since 2014 and today comprises two owned sites (one in Paris and one in Brussels) and 11 sub-franchisee sites spread across France. On completion of the Proposed Acquisition, the sites in Paris and Brussels will become owner-managed bringing the total number of the Group's owner-managed sites to 17. These will consist of (i) the Paris and Brussels sites; (ii) the 12 UK sites which were trading before the current lockdown; (iii) Watford (which is now built and, absent lockdown, was due to have opened shortly after Christmas); (iv) Kingston (for which contracts were recently exchanged); and (v) Dubai (which was acquired in September 2020). Once demand returns to pre-COVID levels, and the new sites have matured, the Directors believe that this number of owner-managed sites should be capable of supporting positive group EBITDA and positive cash generation once new site performance has matured, conditions have normalised post COVID-19, and subject to reasonable assumptions in other areas of the Group.

The terms of the Proposed Acquisition are as follows:

- On completion of the Proposed Acquisition, the Company will pay €325k consideration in cash and BGP Escape will issue a €100k vendor loan note, yielding a 4 per cent. coupon and repayable over 24 months.
- The vendors will be paid an earnout over three years from completion, comprising a 5 per cent. revenue share from each of the sites in Paris and Brussels, and a payment from the existing sub-franchisee network equivalent to the lower of (i) 2.5 per cent. of the revenue generated by each sub-franchisee or (ii) 27.5 per cent. of the revenue share paid by each sub-franchisee to BGP Escape (the "Earnout").
- BGP Escape is expected to be acquired with approximately €100k net cash, which the Directors believe will limit the risk of needing to fund working capital in the region.

In 2019, BGP Escape had combined turnover from the Paris and Brussels sites of €1,043k (2018: €1,356k), received total royalties from sub-franchisees of €346k (2018: €415k); generated EBITDA after royalty payments to Escape Hunt of €263k (2018: €397k); and made profit after tax of €125k (2018: €195k). All the figures in this paragraph are unaudited.

Excluding the Earnout, the Proposed Acquisition values BGP Escape at approximately 1x its average unaudited EBITDA for 2018 and 2019 after all franchise fees paid to Escape Hunt.

The Proposed Acquisition is conditional on securing an extension to the majority of sub-franchisee agreements for a further six years on renewed terms which will allow Escape Hunt to offer games from a catalogue rather than providing bespoke games to each sub-franchisee. The Board expects that the move to catalogue games will improve both the quality of games and efficiency of delivery. The efficiency benefits will be shared with sub-franchisees by means of a reduced revenue share and reduced fixed service fee.

Whilst the current owners of BGP Escape will no longer be involved in its operation following completion of the Proposed Acquisition, the existing management team will remain in place and will become part of the Escape Hunt team.

Strategically, the Directors believe that the Proposed Acquisition represents an opportunity to regain control of the French and Belgian territories, improving the likelihood of further expansion in the region. The Directors also expect the Proposed Acquisition to better align the Company's interests with the sub-franchisees in France and Belgium. The Proposed Acquisition is expected to be accretive to Escape Hunt immediately once sites are able to re-open and sales levels return towards historic 2019 levels.

The Proposed Acquisition remains subject to completion of due diligence, finalisation of contracts and compliance with local law requirements.

Details of the Placing and use of proceeds

To fund the Proposed Acquisition, Escape Hunt has raised approximately £1.4m by way of a firm placing of 8,036,904 New Ordinary Shares at 17.5 pence per share, representing a 4 per cent. discount to the 5 day average closing middle market price of the Company's shares of 18.1 pence between 15 and 21 January 2021, being the last 5 trading days prior to this announcement. The number of New Ordinary Shares being issued in the Placing represents 10 per cent. of the Company's current issued share capital and the Placing has utilised the Company’s existing shareholder authorities to disapply pre-emption rights granted by the passing of resolutions 9 and 10 at its Annual General Meeting which was held on 24 September 2020 (“AGM”), details of which can be found on the Company’s website.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission will be effective at 8.00 a.m. on 28 January 2021 (“Admission”). Immediately following Admission, the total number of shares in issue will be 88,495,091. This figure may be used by shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

The Company has entered into a placing agreement with Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together “Shore Capital”) and Zeus Capital (the “Placing Agreement”). Pursuant to the terms of the Placing Agreement, Shore Capital and Zeus Capital, as agents for the Company, have conditionally agreed to use their reasonable endeavours to place the Placing Shares with institutional investors. The Placing has not been underwritten. The Placing Agreement is conditional upon, amongst other things, Admission becoming effective on or before 8.00 a.m. on 28 January 2021 (or such later time and/or date as the Company and Shore Capital and Zeus Capital may agree, but in any event by no later than 8.00 a.m. on 11 February 2021).

The Placing Agreement contains warranties from the Company in favour of Shore Capital and Zeus Capital in relation to, inter alia, matters relating to the Company and its subsidiary undertakings and its business. In addition, the Company has agreed to indemnify Shore Capital and Zeus Capital in relation to certain liabilities it may incur in respect of the Placing. Shore Capital and Zeus Capital have the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event that any of the warranties given to Shore Capital and Zeus Capital in the Placing Agreement are untrue or inaccurate in any respect; the failure of the Company to comply in any material respect with its obligations under the Placing Agreement; the occurrence of a force majeure event or a material adverse change affecting the condition, the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the usual course of business or; any statement contained in the Placing Agreement, or other document published by the Company or on its behalf in relation to the Placing is or has become untrue, inaccurate or misleading in any material respect.

Use of proceeds

Of the approximately £1.4m being raised in the Placing, approximately £330k will be used to finance the consideration payable on completion of the Proposed Acquisition and associated costs, £150k will be used to fund potential additional investment in the French and Belgian business, with the balance being used to continue the UK roll-out of owner-operated sites. Specifically, funds raised will be applied to complete the build at Kingston and will enable the Company to commence investment in further UK owner-operated sites notwithstanding a continuation of lockdown. The Board believes that the use of funds satisfies the conditions set out in the respective AGM resolutions and has consulted with certain shareholders which, in aggregate, hold shares in the Company representing in excess of 50 per cent. of the voting rights.

The cash costs of the Placing have been mitigated as the fees (inclusive of VAT) payable to Shore Capital, one of the Company’s joint brokers, will be paid though the issue of 89,143 New Ordinary Shares at the Placing Price.

John Story, a Non-Executive Director and 9.95 per cent. shareholder of the Company, and parties that may be considered associated with him, are subscribing for a total of 4,895,200 New Ordinary Shares in the Placing. Their aggregate participation in the Placing is considered to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The independent Directors (being the Directors other than John Story), consider having consulted with the Company's nominated adviser, Shore Capital and Corporate, that the terms of John Story and his associated parties' participations in the Placing are fair and reasonable insofar as the Company's shareholders are concerned. Following Admission, John Story's holding will be 10,447,599 ordinary shares of 1.25p each, representing approximately 11.8 per cent. of the Company's enlarged issued share capital.

Update on strategic progress

In June 2020, the Board set out a five point plan for value creation and believes that significant progress has been made in all aspects of the plan since then, placing the business in a substantially stronger position to benefit from any recovery in demand when COVID-19 restrictions are lifted. Shareholders have been appraised of the progress against these objectives through intermittent announcements. The progress since June 2020 is summarised as follows:

1. Roll out of owner operated sites

Since June 2020, three new owner operated sites in the UK have been completed and opened. A fourth site (Watford) has been completed and was due to have opened shortly after Christmas, but remains closed due to the COVID-19 lockdown restrictions. Contracts have been exchanged on a fifth site (Kingston) and games have been delivered, ready for installation. The Directors expect to gain access to the site in early February 2021.

In September 2020, the Company completed the acquisition of the Escape Hunt Middle East master franchise, as a result of which the Dubai site is now an owner operated site.

The acquisition of BGP Escape and the resulting addition of the Paris and Brussels sites to the owner operated estate will bring the total number of owner operated sites to 17, inclusive of Watford, Kingston and Dubai.

The Company has also received heads of terms for a site in Milton Keynes and has a pipeline of other sites under active discussion.

Operationally, a new generation of modular games has been designed and the first instances of these new games have been delivered and installed in Watford and are due to be installed in all further UK owner operated sites.

2. US Franchise network progress

In December 2020, the Company filed its franchise disclosure document in the USA, allowing franchise sales to commence. A decision has been made to use the Houston site as the 'master site' and education centre for North America and instances of the new generation games have been ordered to be installed in Houston. A pipeline of both new and potential conversion franchisees is now in active development with plans being developed for a 'Discovery Day' to showcase the opportunity to prospects.

3. International Franchise network progress

The Company has made progress in the development of the international franchise network. As mentioned, the Middle East master franchise was acquired in September 2020 and the Proposed Acquisition will bring the French and Belgian master franchises into the Group. New contracts have been agreed in Australia which migrate away from bespoke games to the provision of new games from a catalogue.

4. New products and markets

Significant progress has been made in the development of a range of digital and 'play at home' products which did not exist before the first lockdown in March 2020. Performance of these products has so far exceeded expectations with revenue from remote play products exceeding £230k in 2020 at high margins. Importantly, a number of the products are scalable; the largest game to date was delivered to 342 players simultaneously helping develop the Escape Hunt for Business and Escape Hunt for Brands B2B propositions. In December 2020 alone, the Company served over 6,000 individuals through nearly 200 corporate bookings.

5. Investment in Infrastructure

Work on software with allows games masters to manage multiple games at the same time was completed in the spring and the software is now active in all the sites opened since then. Work has commenced on the discovery phase for a project to enhance the Company's eCommerce capability.

Whilst a number of other projects to improve efficiency and improve scalability have been identified, the Board intends to delay further work on these until COVID-19 are lifted.

COVID-19 and cash position

The Group had cash balances of £2.7 million as at 31 December 2020.

The renewed lockdown in January 2021 creates uncertainty when planning for the future, and without additional funding, the Board believes that the prudent decision would be to cease further site capex and to preserve cash. The Company's monthly operating cash burn (excluding capital expenditure) during lockdown is expected to be approximately £200k per month, taking account of the ability to defer certain rent and HMRC payments. However, the funds raised in the Placing will enable UK site investment to continue.

Notwithstanding the impact of lockdowns, the Directors believe that the evidence on re-opening after the summer lockdown was very encouraging: sales by the end of August 2020 had recovered more strongly than expected and, whilst the 'rule of six' implemented by the UK Government in September 2020 had a negative impact, performance in the October half term week was strong with turnover exceeding prior year levels and 95 per cent. on a like-for-like basis. Furthermore, digital sales have provided an avenue to develop a B2B brand and strategy and have contributed meaningfully since being introduced as described more fully above.

The Board is confident that both consumer and corporate demand will return strongly when restrictions are lifted.

The Board expects to publish a trading update for the year to 31 December 2020 in early February 2021.

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Shore Capital and Corporate, which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company in connection with the matters described in this announcement and is not acting for any other persons in relation to the Placing. Shore Capital and Corporate is acting exclusively for the Company and for no one else in relation to the contents of this announcement and persons receiving this announcement should note that Shore Capital and Corporate will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital and Corporate or for advising any other person on the arrangements described in this announcement. The responsibilities of Shore Capital and Corporate as the Company's nominated adviser under the AIM Rules and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or other person in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this announcement and/or the application form, or otherwise.

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The New Ordinary Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than to trading on AIM.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions set out in this Announcement.

Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

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