

24 May 2022

IG Design Group plc

('Design Group' or the 'Company')

Exercise of put option in Anker Play Products

IG Design Group plc announces the purchase of the remaining 49 per cent of the membership units in its subsidiary Anker Play Products, LLC ("**APP**"), bringing its total ownership to 100 per cent. This was completed pursuant to the exercise of a put option by Maxwell Summers, Inc., the holder of the 49 per cent membership unit interest, which the Group is legally obliged to purchase with the exercise of the put option under the APP limited liability company agreement dated March 30, 2017. The transaction was contractually committed on 23 May 2022, with an effective date of 1 April 2022.

The transaction, made through IG Design Group plc's American subsidiary IG Design Group Americas, Inc. is satisfied with an initial cash payment of \$1.5 million with the final cash payment subject to finalisation of APP's financial results to 31 March 2022. The Directors anticipate this payment to be c.\$1.6 million. The consideration will be satisfied from the existing Group facilities of the Company.

APP develops and sources crafts, toys and games for the US retail market. APP generated a profit before tax of \$1.8 million on revenue of \$21.1 million in the year to 31 March 2021. APP had net assets as at 31 March 2021 of £1.6 million. The financial results of APP have historically been fully consolidated within the financial results of Design Group and as such the Directors anticipate that this transaction will have no material impact on the future reported financial results of the Group other than a reduction in the minority interest charge in the Group income statement.

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