

16 January 2020: ASX RELEASE

## **MSL Solutions Limited (ASX:MPW) Sale of iSeekGolf.com to NBC Sports' GOLFNOW**

MSL Solutions Limited (MSL) (ASX: MPW) today announced the sale of its tee time booking platform, iSeekGolf.com, to NBC Sports' GOLFNOW for between \$1.7 to \$2 million, effective 15 January 2020.

### **Key Highlights:**

- MSL had flagged at its recent AGM a continued review and focus on products and divestment of non-core assets on a case by case basis;
- The value of iSeekGolf.com represents a 5 times to 6 times revenue multiple;
- NBC Sports' GOLFNOW will assume all operational responsibilities, including delivery to current customers, following a short transition period expected to be no more than 3 months from 1 January 2020.

The divestment proceeds of \$2 million will be paid to MSL in equal quarterly instalments over 10 years. NBC Sports' GOLFNOW have an option after the 5th year to prepay the remaining 5 years of quarterly instalments with a lump sum payment of \$700,000. The headline proceeds, therefore, are \$1.7 million to \$2 million over a 5 to 10-year period valuing the business at 5 to 6 times FY19 revenue.

This relationship will see NBC Sports' GOLFNOW assume operations of iSeekGolf.com as an extension of its current tee time distribution platform ensuring MSL's customers can continue to advertise and sell their available tee times on the iSeekgolf/GOLFNOW platform. The transition to full operations by GOLFNOW is expected to take no more than 3 months.

MSL's CEO, Pat Howard said "MSL has taken clear steps to refocus the Company towards profitability and operating cashflows. Our shareholders have communicated confidence in this approach by the participation in a Share Placement to our capacity limit and strong support for our Share Purchase Plan. The divestment of the iSeekGolf platform to NBC Sports' GOLFNOW is consistent with our previously stated review of all activities and products and to divest non-core assets on a case by case basis. We believe that our partnership with NBC Sports' GOLFNOW will give even greater benefit to the over 320 golf clubs using iSeekGolf.com by providing greater access to industry focused market leading technologies."

### **MSL**

MSL Solutions Limited (ASX: MPW) operates in the sports, leisure and hospitality sectors. Some of the world's iconic sports and entertainment companies and PGA's rely on MPower MSL every day. We create the systems that connect every department of a business from point of sale and membership to marketing and real time visibility on staff levels, customer engagement, profits and revenue. MPower MSL has 1,220+ customers with offices in Australia, UK and Denmark. To discover more about MPower MSL please visit [www.mpowermsl.com](http://www.mpowermsl.com).

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