

Play Magnus AS (PMG-ME) - Play Magnus Group acquires US-based iChess.net

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(Oslo, 18 November 2020) - Play Magnus Group expands its industry-leading position in chess e-learning with the acquisition of US-based chess content company iChess LLC which operates iChess.net.

[iChess.net](#) was co-founded in 2011 by FIDE Chess Master Will Stewart with the goal of creating and organizing high quality chess training materials. [iChess.net](#) has published thousands of free and paid chess videos and articles in its large and growing content marketplace.

Andreas Thome, CEO of Play Magnus Group, said, "We are excited to welcome [iChess.net](#) into our Group. Over the last nine years, Will has shown an incredible dedication to bringing chess education to enthusiasts across all levels of play."

With the acquisition of iChess, Play Magnus Group builds upon its industry leading position in e-learning, driven by [www.chessable.com](#). Chessable is an innovator in chess education with its MoveTrainer™ technology and was acquired by Play Magnus Group in August 2019.

Andreas Thome added, "With [iChess.net](#) we are reaching even more chess fans and expanding our audience. Will and his team will become an important part of our Group as we continue to popularize chess and enable more people around the world to learn chess and make a living from the game."

Will Stewart said, "The world is in the middle of a chess boom and I am thrilled to join Play Magnus Group as it's making big moves to promote the game to new heights."

This is a big milestone for iChess and we are proud of what we have achieved. To date, [iChess.net](#) has produced more than 400 chess courses with 2,000 hours of premium chess video content by more than 50 professional chess presenters."

Play Magnus Group is acquiring 100% of the shares in iChess LLC with a combination of cash and shares. iChess expects to generate approximately USD \$800K in revenue and to be cash flow positive in 2020.

Disclaimer

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Play Magnus AS

Play Magnus Group is a global leader in the chess industry focused on providing premier digital experiences for millions of chess players and students. The company offers e-learning and entertainment services via its market leading brands: chess24, Chessable, CoChess, the Play Magnus App Suite, and the Champions Chess Tour. The Group's mission is to grow chess to make the world a smarter place by encouraging more people to play, watch, study, and earn a living from chess.

Attachments

- [Download announcement as PDF.pdf](#)