



Play Magnus Group (PMG) - US Scholastic Chess Education Provider Silver Knights Joins Play Magnus Group

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(Oslo, 25 August 2021) - Play Magnus Group expands its leading position in chess elearning with the acquisition of the chess programs of Silver Knights Enrichment, a leading US scholastic chess education provider.

Silver Knights Enrichment, based in Fairfax, VA, is one of the leading scholastic education providers in the United States. The company runs in-person programs in approximately 300 schools and programs throughout the mid-Atlantic region of the United States, as well as an online chess offering that teaches students across the United States and globally. Since inception, Silver Knights instructors have taught chess to nearly 100,000 students who have gone on to win over 45 scholastic state and national championships.

With the acquisition of Silver Knights, Play Magnus Group builds on its leading elearning chess offering, with the expansion of services both geared towards the scholastic market and in live learning. Recently, Chessable launched the Chessable Classroom to facilitate the live learning experience for coaches and students.

Andreas Thome, CEO of Play Magnus Group, said, "We are excited to welcome Silver Knights into our Group. We have been impressed with the quality and scale of their programs. With this addition to our ecosystem, we are committed to making an even greater impact on the young chess enthusiasts at the very beginning of their journey into the chess world."

"I have always been passionate about supporting the next generation of chess players," said Magnus Carlsen, World Chess Champion. "I welcome Silver Knights to the team and look forward to working with them to promote chess as a fun, educational activity for children around the world."

The founders of Silver Knights, Adam and Daniel Weissbarth, will stay on and lead the company.

"We are thrilled to be joining PMG," said Adam Weissbarth, a National Chess Master and Silver Knight's CEO. "Since our inception, we've been committed to providing the best possible experience for our students. Now that we're part of Play Magnus Group, students in both our after-school clubs and our online chess program will have unparalleled opportunities."

Daniel Weissbarth, COO of Silver Knights, added, "We're beyond excited to grow our program with the support of the incredible team at PMG. We're particularly excited to have our students play, learn and interact with popular grandmasters in the PMG network such as Magnus Carlsen and Judit Polgar, as well as the ability to engage with the innovative Chessable Classroom which, in its early launch, already appears to be a game changer in how online chess will be taught going forward."

Play Magnus Group is acquiring 100% of the chess assets of Silver Knights Enrichment, LLC with a combination of cash and shares. In the last twelve months Silver Knights chess programs generated approximately USD \$750,000 in revenue. The acquisition is expected to close on September 1, 2021. The transition begins immediately and will take full effect beginning in September.

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Disclosure regulation

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

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 elearning and entertainment services via its market leading brands: chess24, Chessable, iChess, New In Chess, Everyman Chess, Silver Knights, CoChess, Aimchess, the Play Magnus App Suite, and the Meltwater 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.

Play Magnus Group is listed on Euronext Growth Oslo under the ticker PMG. For more information visit pmg.me.

Attachments

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