

06 September 2017

Papillon Holdings PLC ("Papillon" or "The Company")

Acquisition Update

Papillon, the standard listed investment company announces that, following due diligence, the formal Sale and Purchase agreement ('SPA') with the directors and principal shareholders of Myclubbetting Ltd ('Myclubbetting') has been terminated. As part of the termination, Myclubbetting has agreed to refund all costs incurred by Papillon during the transaction process.

The SPA contained certain provisions regarding the completion and positive conclusion of due diligence by the Directors and its advisers on the acquisition. Unfortunately, agreement between the parties on these has not materialised, resulting in negotiations being terminated.

The Company has now requested for the listing of its ordinary shares, which have been suspended, to be restored to trading.

Papillon CEO Charles Tatnall said, "I am obviously disappointed that following a huge amount of work, we have failed to conclude this transaction, although we are pleased that all costs incurred by us will be reimbursed. Our aim now is to identify another opportunity from our network which fits with the investment parameters of Papillon. I'd like to thank shareholders for their patience and look forward to identifying the right company for a transaction."

****ENDS****

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