

UK-listed Stride Gaming acquires 51% stake in Rummy Passion for \$3.75 m

Published 24 hours ago on November 21, 2017

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Stride Gaming Plc, a London Stock Exchange listed company that focuses on real-money online bingo and social games has picked up 51% stake in Chandigarh-based Passion Gaming Pvt. Ltd. (that operates the online rummy website Rummy Passion) for a cash consideration US\$3.75 million, as per the former's regulatory announcement on the London stock exchange.

As per the announcement, the consideration will be used as working capital to accelerate the company's growth. As per the terms of the agreement, Stride Gaming retains the right to acquire remaining 49% of Passion Gaming from the existing shareholders over a three to five year period at its sole discretion using a stock and cash combination. The right to acquire the remaining 49% will depend on Passion Gaming's future financial performance.

Commenting on the development, Eitan Boyd, CEO of Stride Gaming said, "We are delighted to announce this investment which gives Stride Gaming a highly attractive and strategic yet low risk entry to a rapidly growing and legalised market with enormous potential.

We have been monitoring the Indian market for some time as we see strong dynamics in the current environment as well as long term growth potential. Our UK market experience and proprietary technology advantage, combined with Passion Gaming's market positioning and operational focus creates a highly attractive proposition. It has been a pleasure to get to know Bobby and his team and we are excited about our shared future growth prospects."

Bobby Garg, co-founder and CEO of Passion Gaming, who has also been associated with several gaming ventures over the past two decades said, “We are delighted to partner with Stride Gaming who are widely recognised as a leading operator and platform provider to the online gaming industry, with an enviable growth track record. Our vision is to provide exhilarating, safe and secure skill gaming to players in India. Working with Stride Gaming places us in a strong position to bring international standards to rapidly growing Indian gaming market as we continue to focus on player acquisition, engagement and loyalty. ”

It is understood that law firm **Nishith Desai Associates** assisted Stride Gaming on the acquisition while Grand Thornton acted as the financial advisor.