

Wed, 18th Mar 2020

EVR Holdings plc

("EVR" or the "Company")

COVID-19 Strategy Update

EVR Holdings plc (AIM:EVRH), the leading creator of virtual reality entertainment content and operator of the MelodyVR platform, in conjunction with several of its key strategic partners seeks to announce a number of new initiatives to provide continuing access to live entertainment for music fans throughout this period of disruption and mitigate the inevitable impact of event cancellations and postponements resulting from the COVID-19 pandemic.

MelodyVR's technology was originally created to enhance the live experience for music fans around the world who were unable to access performances either as a result of their location, age, cost of attendance or ticket availability. The restriction of both mass gatherings of the general public and international travel has already begun to adversely impact the global music industry and whilst our vision was never to act as a replacement to live events, we believe that our technology affords fans the closest possible opportunity of experiencing the next best thing to actually being at a venue or show, without physically being present. We have not sought to actively capitalise on the events of the last few weeks, yet having experienced a 56% increase in average sales over the course of the last 7 days we anticipate this trend of MelodyVR platform usage to continue.

As the number of event cancellations continue to rise in combination with increasing global travel and quarantine restrictions, we fully expect a number of key events from our forthcoming pre-agreed and unannounced live event and festival schedule for 2020 to be postponed or reorganised for later in the year. In the interim, we will continue to monitor events and work closely with our partners such as record labels, music managers and event promoters as we develop alternative opportunities such as closed or small-scale performances delivered live in real-time via the MelodyVR platform or made available as recorded content on-demand.

In recent statements we have referenced the development of our own MelodyVR viewer and our intentions to make this device more widely available to the consumer market. To date, over 1,000 units have been made available to our strategic partners for initial evaluation and review, in advance of the product's wider launch.

Whilst the distribution of our viewer is peripheral to our core strategic direction, we continue to believe in its value to enhance awareness and facilitate immersive VR experiences in conjunction with other VR headset offerings and our own mobile app. In the meantime, our distribution function remains operational and we continue to remain able to service forthcoming consumer demand from our inventory at an appropriate time.

Our music content remains accessible in 14 countries and whilst we intend to extend availability to new territories including both Latin America and the Asia Pacific regions, before doing so we must ensure that our offering addresses the specific language and local content challenges of these new markets.

Moreover, given the current global challenges outlined above, we have decided to place MelodyVR's expansion in to both Latin America and the Asia Pacific region on-hold for the time being.

We intend on providing our shareholders with more information on the aforementioned music initiatives in the near future, and will provide a more detailed trading update in conjunction with the release of our annual results for the year ended 31 December 2019 over the coming weeks.

For further information please contact:

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About MelodyVR:

MelodyVR launched in 2018 with a simple mandate: not to replace the live experience, but to harness the power of virtual reality to get people closer to the music they love.

By using VR technology, the founders realised that they could place fans in the crowd or on -stage with their favourite musicians at live events. From epic stadium shows to intimate studio performances, the possibilities are endless; capacity restrictions are eliminated, music fans can attend otherwise sold-out dates, and the barriers (distance, age, cost, access) that might keep people from experiencing their heroes live are swept away. The result? Artists can reach more fans than ever before with a level of intimacy which has previously not been possible.

MelodyVR is the only licensed VR music platform and has the world's largest library of exclusive immersive and interactive music experiences from the likes of Post Malone, Blake Shelton, Wiz Khalifa, Kelly Clarkson, Niall Horan, Fall Out Boy and Imagine Dragons.

Available on smartphones and VR headsets, the MelodyVR app can be downloaded at

on.melodyvr.com/App

[@melodyvirtual](http://www.melodyvr.com)