

# **Loot Crate Signs Sale Agreement with Loot Crate Acquisition Bid Procedures Approved**

**Sale Hearing September 26, 2019**

**Products Ordered to deliver 750,000 Crates; 150,000 Crates Shipped Out**

**LOS ANGELES, CA – September 9, 2019– Loot Crate, Inc.** announced today that it has signed an asset purchase agreement (APA) for substantially all of its assets with Loot Crate Acquisition LLC (LCA), an affiliate of its lender, Money Chest LLC. The proposed transaction, which is subject to approval by the Bankruptcy Court, contemplates, among other things, the assumption of certain liabilities by the buyer as described in the APA between the parties subject to closing of the proposed transaction. In accordance with the approved bid procedures, qualified bidders can submit higher and better offers. The deadline for bids is September 23, 2019 with a proposed final sale hearing on September 26, 2019.

“We are extremely pleased to sign the agreement with LCA and to have the bid procedures approved. LCA and its affiliate understand Loot Crate, our business and value our customers. We are looking ahead to building the business going forward,” said Chris Davis, Chief Executive Officer of Loot Crate.

Over the last three weeks, Loot Crate has successfully worked with its vendors and IP partners to secure the products needed to deliver more than 750,000 past due and current crates. With more than 150,000 crates shipped out in the last two weeks and another 400,000 crates scheduled to ship out by the end of this month, the Company has been tirelessly working to meet the demand of our Looters (customers).

Davis commented, “This has been possible because of the efforts of our employees, the support of our partners and vendors, and importantly, the ongoing support of the looter community. We anticipate being substantially back on schedule with all crate deliveries by the end of October.”

The Company filed its voluntary petitions on August 11, 2019, in the U.S. Bankruptcy Court for the District of Delaware in Wilmington. The case number is 19-11791.

Court filings and other documents related to the court proceedings are available on a separate website administered by Loot Crate’s claims agent, Stretto, at <https://cases.stretto.com/lootcrate>. Additional information is available by calling Loot Crate’s Information Line, toll-free in the U.S. at 1-877-272-4403. For calls originating outside the U.S., please dial 1-949-229-3562.

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