

17 April 2015

## ASX Announcement

### **Market Update: Fatfish's Spin-out iCandy Interactive Ltd (iCandy) to IPO at AUD40m Enterprise Value**

- **Fatfish's spin-off iCandy Interactive to be valued at AUD40m Enterprise Value**
- **Fatfish to receive AUD35m of iCandy shares upon successful IPO of iCandy Interactive Ltd**
- **Subject to approvals, Fatfish intend to distribute 50%, i.e. approximately AUD17.5m worth of iCandy shares it will receive after the IPO in-specie to its shareholders on pro rata basis**
- **iCandy Interactive aims to complete IPO by end of June**

Further to the announcement on 25 March 2015 by ASX-listed venture investment firm Fatfish Internet Group Ltd ("FFG") on its intention to spin out, after an internal restructuring and exit via an IPO on the ASX of its mobile games assets under iCandy Interactive Ltd ("iCandy"), FFG announces today that iCandy will have a revised enterprise value (EV) of approximately AUD40m. This EV has been determined by the Company after a comprehensive review of the assets that iCandy will hold going forward.

At the proposed valuation of iCandy FFG will own AUD35m worth of iCandy shares upon iCandy's successful IPO. After the completion of iCandy's IPO, FFG intends to distribute half of the iCandy shares it receives, i.e. approximately AUD17.5m worth of iCandy shares, to its shareholders in-specie on a pro rata basis, subject to approvals from authorities and shareholders.

The proposed IPO of iCandy on the ASX is anticipated to be completed by end of June 2015.

## **About Fatfish Internet Group**

Fatfish Internet Group Ltd ('FFG') is a Southeast Asian and Australian based Internet venture investment firm. FFG partners with entrepreneurs to help them build and grow Internet businesses via a co-entrepreneurship model.

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FFG's co-entrepreneurship model seeks an active involvement from seed funding stage to exit stage of its investee companies. In parallel FFG seeks to provide a collection of resources and expertise to support entrepreneurs in important areas such as business strategy, staffing, product development and exit strategy.

This unique "seed-to-exit" approach makes FFG a strategic corporate partner that provides the funding, resources and invaluable networks to hasten the growth of promising technology businesses.

FFG's investment operation involves three business divisions, i.e. investing as a venture capital firm (Venture Capital Division) and operating as Internet accelerator (Digital Incubator Division). FFG's credential as a value-adding investor in the Internet sector is well recognized by private and public sectors as it has been chosen for co-investment partnership with the governments of Singapore and Malaysia.

FFG's Corporate Advisory Division is a boutique corporate advisory service provider specializing in working with tech companies to bring to bear alternative funding and growth models for tech companies through Initial Public Offerings (IPOs) or capital market transactions via trade sales or Mergers & Acquisitions (M&A).

### **Company History**

FFG was founded in 2011 in Singapore at the famed "Block 71" startups cluster by a team of co-founders that are serial entrepreneurs. All have successful track records in the Internet industry. FFG has dual headquarters located in Singapore and Melbourne, Australia. FFG also operates 2 regional "launch-pad" offices in Malaysia and Indonesia.

FFG is publicly traded on the Australian Stock Exchange (ASX) with its trading symbol "FFG". The Company has been listed since July 2014 and is the first specialist Internet venture investment firm to be traded on the ASX.

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### **Glossary**

#### ***Internet accelerator***

An Internet accelerator is a company or facility designed to foster entrepreneurship and help startup Internet companies to grow through the use of shared resources, capital, management expertise, and intellectual capital.

#### ***Seed funding***

Seed funding is capital required to get a new business started. Seed funding is usually done via investments in return for small stakes in promising companies.

#### ***Exit strategy***

An exit strategy is method by which a venture capitalist intends to get out of an investment that he or she has made in the past. In other words, the exit strategy is a way of "cashing out" an investment or generating capital gains for shareholders.

#### ***Co-entrepreneurship***

A co-entrepreneur is able to support entrepreneurs at every phase of their company's growth by being actively involved and providing multi-sector expertise.

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