



**Fatfish Group Limited**  
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26 March 2021

## **ASX and Media Announcement**

# **FFG's Insurtech arm Fatberry Grows 6800% over 8 months, raises A\$0.8 million in New Funding To Drive Growth**

### **Highlights:**

- **Fatberry raises fresh funding of RM2.5 million (A\$0.8 million) in Pre-Series A Funding, which was participated by Fattish, Abelco as well as several private investors**
- **Fattish is investing A\$285,000 and Abelco is A\$329,000 to increase its stake from 53.3% to 61%**
- **Fatberry continues its strong revenue growth, between June 2020 and February 2021, its monthly revenue has grown an impressive 6800%**
- **Funding raised will be used to further develop product offering, as well as to scale up marketing and branding efforts.**

Fatfish Group Limited ("FFG" or the "**Company**") is pleased to announce that its insurtech investee company Fatberry Sdn Bhd ("**Fatberry**"), has closed an RM2.5 million (A\$0.8 million) capital raising to carry out its expansion and product development plans.

FFG and its subsidiary Abelco Investment Group AB ("**Abelco**"), as well as several private investors participated in the Pre-Series A round.

### **Further Investment from Fattish and Abelco**

Fatfish is investing A\$285,000 and Abelco is investing A\$329,000 in this new funding round.

Prior to this funding round, FFG via its subsidiary Abelco owns 53% of Fatberry. Post the new funding round FFG and Abelco will collectively own an aggregate of 61% stake in Fatberry.

Both Fattish and Abelco are funding this investment from their respective working capital.



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## **Continuous High Growth**

As announced earlier in announcement dated 25 January 2021, Fatberry is a Southeast Asia based high-growth insurtech platform that has recorded on average of more than 100% month-on-month growth from June 2020 to February 2021.

In just over 8 months, between June 2020 and February 2021, Fatberry's monthly revenue has grown an impressive 6800 % to reach monthly revenue of MYR 550,000 (A\$175,000).

Via a full commercial launch in the Malaysian market during April 2020 (at the beginning of the COVID-19 pandemic), Fatberry has transformed the way consumers purchase insurance products in Malaysia via Fatberry.com, which is now a leading insurance online destination that allows customers to easily compare, customise and purchase insurance products online.

## **Launch of New Product Range to Fuel Growth**

The main product offering of Fatberry is vehicle insurance. Earlier this month, Fatberry expanded into the 2-wheel motorcycle insurance vertical, in which it sees potential. The vehicle and motorcycle insurance market in Malaysia is estimated to worth MYR 8.5 billion (A\$2.67billion) in year 2020 alone (source: Motor Intelligence). Fatberry plans to launch further new product range in different insurance verticals to drive growth.

## **New Funding For Further Market Share**

Fatberry's CEO, John Tan commented "With the funding raised, we will continue in our mission to make purchasing insurance on digital platform as easy as possible for consumers. "

FFG's Group CEO, Kin W. Lau, further commented "Consumers are going to prefer to purchase insurance on digital platforms. It is an unstoppable macro-trend. We are excited about the prospect of Fatberry and we can see lots of synergies between Fatberry's insurance platform and our Buy-Now-Pay-Later business. We would be looking to explore collaboration between the two businesses down the road".

This announcement has been authorized by the Board of Directors of FFG.

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### **About Fatfish Group Limited**

Fatfish Group Limited (**ASX: FFG**) is a publicly traded tech venture firm with business interest in the Southeast Asia and Nordic European region. FFG focuses on emerging global technology trends, specifically FFG has been building tech ventures across various sectors of video-games, esports, fintech and consumer internet technologies.

FFG owns a majority stake of 50.1% in publicly-traded Abelco Investment Group AB (**NGM: ABIG**), which is traded on the Swedish exchange, Nordic Growth Market.

FFG and Abelco operate from innovation hubs located in Singapore, Kuala Lumpur and Stockholm.

**For more details, please contact:**

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