



FINANCIAL REVIEW  
**FAST100 2020**  
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of Australia's Fastest Growing

**iCandy Interactive Limited**  
(ACN 604 871712)  
Level 4, 91 William Street  
Melbourne,  
VIC 3000 Australia

14 January 2022

**ASX and Media Announcement**

## **iCandy Acquires Gameconomy, a leading Southeast Asian Gaming Backend Technology Developer**

### **Highlights:**

- iCandy has signed a binding term sheet to acquire a 60% shareholding in gaming backend technology tools provider Gameconomy for a cash and share equivalent consideration of A\$497,297
- Gameconomy is a boutique gaming software firm specializing in gaming technology, related to real-time in-game analytics and player-versus-player (PVP) gaming mechanics
- With the help of iCandy's resources, Gameconomy is planning launch a new Metaverse-related PVP game in the first half of 2022
- Gameconomy will significantly augment iCandy's software engineering and technology capabilities in its objectives to develop extensive game titles for the metaverse in line with its vision post-acquisition of Lemon Sky Studios
- The acquisition furthers iCandy's aggressive M&A strategy, to be a global gaming developer power house

iCandy Interactive Ltd ("iCandy" or the "Company") is pleased to announce that it is acquiring a 60% stake in Gameconomy Sdn Bhd ("Gameconomy"), for a consideration of MYR1.5 million (A\$497,264).

### **About Gameconomy**

Based in Kuala Lumpur, Malaysia, Gameconomy is a gaming backend technology development company that has progressed through two global incubator/accelerator programs: Founder Institute and HYPE Spin Accelerator between 2019 and 2020.

The company has been developing Metaverse-related technologies and is working closely with private and public clients to develop smart contracts technologies. Amongst

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Gameconomy's noteworthy clients are MYEG Services Bhd ("**MYEG**"), Malaysia's flagship e-Government solutions and services provider.

Gameconomy will be working with iCandy on an innovative Metaverse-related real-time player-versus-player ("**PvP**") game which incorporates various gameplay mechanics that account for character improvements and growth, and environment attributes and characteristics. The game also features a highly integrative feature that allows gamers to interchange in-game assets. The game is anticipated to launch in the first half of 2022.

Gameconomy has provided gamification and tech solutions to an impressive portfolio of clients, including the Malaysian government, Malaysia Airports, Allianz Insurance, QuickSchools, Sunway group of companies, Genting Resorts World, and many others.

Gameconomy is led by a team of experienced software engineers and the team will continue to manage Gameconomy post the acquisition.

### **About the Transaction**

iCandy is investing **MYR750,000 (A\$248,632)** cash into Gameconomy in return for a 30% enlarged shareholding in Gameconomy. Separately, iCandy is acquiring **30%** of Gameconomy from its management for a total consideration of **MYR750,000 (A\$248,632)**, to be satisfied as follows:

- (A) **Cash Consideration - MYR375,000 (A\$124,316)** payable in cash, and
- (B) **Shares Consideration - MYR375,000 (A\$124,316)** via the issuance of new fully paid ordinary shares ("**Shares**") of iCandy.

The consideration Shares shall be issued in 12 equal tranches on a quarterly basis over a period of 3 years, with the first tranche being issued within 15 Business Days from the date the acquisition becomes unconditional ("**Unconditional Date**").

The issue price of the Consideration Shares shall be the 5-day volume-weighted average price ("**VWAP**") of iCandy's Shares immediately prior to the Unconditional Date. These Shares will be subject to a one-year voluntary moratorium from the date of issue.

Shares issued for the transaction will be utilizing the placement capacity of iCandy in accordance with ASX Listing Rules 7.1.

The transaction is conditional upon satisfactory due diligence outcome by iCandy on Gameconomy which is expected to be completed by 14 February 2022.

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## **Other Rationale for the Acquisition**

The Company views the acquisition of Gameconomy as an attractive opportunity to enhance shareholder value, based on the following:

### **I. Clear synergies and value chain accretive**

The business synergies between Gameconomy and iCandy is apparent as the acquisition will be able to enhance iCandy's venture into Metaverse gaming by improving iCandy's gaming backend tools and capabilities

### **II. Addition to talent base**

iCandy will add onto its resources Gameconomy's experienced team of developers, and this is expected to contribute significantly to iCandy's vision of creating AAA games for the Metaverse.

This announcement has been authorised by the Board of Directors of iCandy.

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## **About iCandy Interactive**

iCandy Interactive Limited (**ASX: ICI**) is an Australian publicly traded company that has its core business in the development and publishing of mobile games and digital entertainment for a global audience.

iCandy Interactive runs a portfolio of mobile games that have been played by over 360 million mobile gamers worldwide and has won multiple awards in various coveted international events.

**For more details, please contact:**

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