

## **MARKET UPDATE: SALE OF MAGICSEAWEED**

19 September 2017

The Administrators of Surfstitch Group Limited and Surfstitch Holdings Pty Limited ("the Companies"), John Park, Quentin Olde and Joseph Hansell of FTI Consulting, announce the sale of the business and the assets of Magicseaweed Limited and Metcentral Limited (together referred to as "Magicseaweed") to Surfline Wavetrack Limited ("Surfline").

The process to sell Magicseaweed commenced several months before the appointment of Administrators to the Companies.

Magicseaweed is UK-based and one of the world's leading online surf forecasting and content networks. Surfline is a USA-based provider of surf content, reports and forecasts, live streaming cameras and proprietary wave prediction models. The transaction creates synergies between the groups

Quentin Olde, one of the joint administrators, said "the transaction ensures the continuity of the business and is a good outcome for the Magicseaweed business and its employees."

Surfline will pay cash consideration for the Magicseaweed acquisition on completion, which will occur shortly.

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