

26 April 2021

## **ASX and Media Announcement**

# **Fatfish Acquires 55% of Pay Direct, Southeast Asian Payment Gateway Provider with A\$380m Annual Transactions**

### **Highlights:**

- **FFG to acquire a 55% strategic stake in Southeast Asian payment gateway provider, Pay Direct Technology Sdn Bhd ("Pay Direct")**
- **Pay Direct operates QlicknPay, a payment gateway technology solution that allows financial institutions to rapidly onboard merchants to accept online payments**
- **The acquisition will have impactful synergies with FFG's BNPL roll-out**
- **Clients of Pay Direct include OCBC Bank (#2 largest bank in Southeast Asia) & Public Bank - one of Malaysia's most profitable banks (#6 largest in Southeast Asia)**
- **Businesses that process payments online using Pay Direct's payment gateway include: Wise (formerly TransferWise), TeaLive (Southeast Asia's largest lifestyle tea brand) and more than 500 other merchants**
- **Pay Direct currently processes monthly A\$32 million worth of transactions and annually A\$380million worth of transactions**

Fatfish Group Ltd ("**FFG**" or the "**Company**") is pleased to announce that it has entered into a legally binding agreement to acquire a strategic 55% stake in Malaysia-incorporated Pay Direct Technology Sdn Bhd ("**Pay Direct**"), a leading payment gateway solutions provider based in Malaysia.

### **About Pay Direct's Business**

Pay Direct operates **QlicknPay**, a fully integrated payment gateway technology suite which empowers financial institutions to set up and offer online payment gateway services rapidly, facilitating online merchants to accept direct online payments through multiple payment options.

QlicknPay is currently certified to process payments via FPX (Malaysian Central Bank sponsored online banking payment network), Mastercard, Visa and Paypal.

Pay Direct is founded in 2017 and is currently led by its CEO Nor Kamil Ahmad Zukni who has in depth technical and business experience in payments technology. The current shareholders of Pay Direct are Nor Kamil Ahmad Zukni and Ramesh A/L Muthu.

### **Pay Direct's Traction**

Pay Direct's QlicknPay technology is currently **used by an extensive list of top-tier Southeast Asian banking groups** that includes **OCBC Bank, Southeast Asia's second largest bank** by assets.

Other notable financial institutions that work with Pay Direct include **Public Bank, one of Malaysia's most profitable banks** (Southeast Asia's 6<sup>th</sup> largest bank by assets).

In addition, **more than 500 businesses** currently process online payments via QlicknPay's powered services, including **Wise (formerly Transferwise)**, TeaLive (Southeast Asia's largest lifestyle tea brand) and others.

Popularity of QlicknPay's suite of services has contributed to a sharp and steady increase in the company's growth. Last year alone, the company's monthly transaction volume processed recorded an average growth rate of 43%.

Currently QlicknPay processes more than RM100 million (A\$ 32 million) worth of payment transactions monthly, with an annual gross payment transaction volume of more than RM1.2 billion (A\$ 380 million).

### **The Transaction & Rationale**

FFG will invest RM1.5 million (A\$470,000) in cash consideration in return for 55% strategic stake in Pay Direct. The investment will be funded by existing working capital of FFG. The transaction is expected to complete over the next 3 months.

The acquisition of the strategic stake in Pay Direct is in line with FFG's plan to further develop its fintech businesses in Southeast Asia. Payment gateway technology will be an important underlying payment infrastructure component that could **accelerate FFG's Buy Now Pay Later (BNPL) services roll-out** across Southeast Asia.

### **Synergies with FFG's BNPL services**

As per earlier announcements, FFG is rolling out its BNPL services in Southeast Asia. FFG sees tremendous synergies between its BNPL businesses and Pay Direct, which would allow strategic access to online merchants and financial institutions that could be partners to FFG's BNPL services.



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This announcement has been authorised 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 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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