ASX: ICI

Transformative Acquisition

Forming The Largest Gaming Company in Australia/NZ and Southeast Asia

New Gaming Powerhouse *Positioned to make AAA Games for the Metaverse*

19 November 2021

www.icandy.io

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Overview - iCandy Interactive Ltd

Core Business

Mobile Game development and publishing

Game Development Capability

3 game dev studios in Southeast Asia with award-winning track records

Esports

Holds a strategic 17% stake in Esports Players League (ESPL), a fast-growing esports global league in 3 continents and 17 countries

Strategic Investment

Holds a strategic 7.3% of ASX-listed Mighty Kingdom Ltd

Main Geographical Markets (by Revenue)

- North America
- Europe
- Southeast Asia
- Australia

Incorporated in	Australia
Stock Exchange	ASX
Stock Symbol	ICI
Listed since	2016
Total Shares Issued	588m
Market Cap (A$)	A$58.8m @ A$0.10/share
Revenue FY 2020	A$3.59m (up 61% from FY2019)

FINANCIAL REVIEW
FAST 100 2020
IN COOPERATION WITH statista

Ranked 25th of Australia's Fastest Growing

Who are we?

Largest ASX-listed Video Game Company

(by most downloaded games & game-titles)

We own and publish

340 +

Game titles

Our games have been downloaded

360,000,000 +

Times (globally)

* Notes:

(1) 360 million Mobile Gamers is a figure calculated based on data derived from third-party analytical tools, i.e. Flurry and AppAnnie, using device UUID (Universal Unique Identifier code) that have installed iCandy's apps.

(2) The installation data collected by Flurry and App Annie has been derived across an expansive time period (2011 - 2019 for the portfolio acquired from Animoca, 2012 - 2020 for games published by iCandy).

(3) As iCandy portfolio of apps consists of only mobile games, all users who have installed iCandy's apps are defined as mobile gamers.

(4) iCandy is unable to determine the exact number of active users as some of the games can be played offline.

(5) There may be instances in which an individual owns 2 or more smartphone/devices and download iCandy's games into each devices, which may contribute to double counting of the data.

Core Business

Game Development

- iCandy's core business - developing mobile games
- Monetises via in-app purchases (50%) and mobile advertising (50%)
- Award winning team, with studios based in Malaysia, Singapore and Indonesia
- Games have been played by more than 350 million mobile gamers

Game Publishing

- Assist third party game developers by publishing their mobile games to Apple App Store and Google Play
- Cross promote mobile games within iCandy's network of more than 360 million mobile gamers
- Revenue sharing 30-50%
- High ROI– cost of game production are borne by third party game developers

Esports

iCandy ESPORTS

- Aim to develop competitive gaming and esports platforms
- Co-founding corporate in a global esports league and platform, Esports Players League ("ESPL")
- ESPL currently has presence across 12 countries in Southeast Asia, South Asia, Latin America and Europe

Award Winning Game Developer with Own IP

Game Development

- We own award-winning studios that produce high quality game titles that are well regarded by the industry.

Talent Pool

- Our work are all produced by inhouse talents.

Brand & IP

- We work with third-party IP/brands and create our own IP/brands too.

Some of the accolades and awards we won:

Google Play

Editor's Choice

Top Developer

1ST INTERNATIONAL MOBILE GAMING AWARDS SOUTHEAST ASIA Excellence in Innovation WINNER

2ND INTERNATIONAL MOBILE GAMING AWARDS SOUTHEAST ASIA Excellence in Gameplay WINNER

Recent Game: Claw Stars

Claw Stars is nominated for Google Play Best Game of 2021

Claw Stars is one of the top-rated mobile games with over 1 million downloads since its initial release in July 2020. It has received more than **50,000 4-star and 5-star reviews** on Google Play and App Store.

Upcoming Product Transformation: NextGamer

Upcoming Gaming Trend - Hypercasual & Instant Gaming

iCandy's subsidiary NextGamer is developing the next-generation hypercasual and instant gaming games and platform

- Expecting to roll out in early 2022,
- New products allow gamers to instantly play hypercasual games competing against their friends online for the highest score
- Hyper casual games is a fast emerging trend in the gaming industry

STEP 1

Discover Rewards

Discover and choose from a variety Of rewards

STEP 2

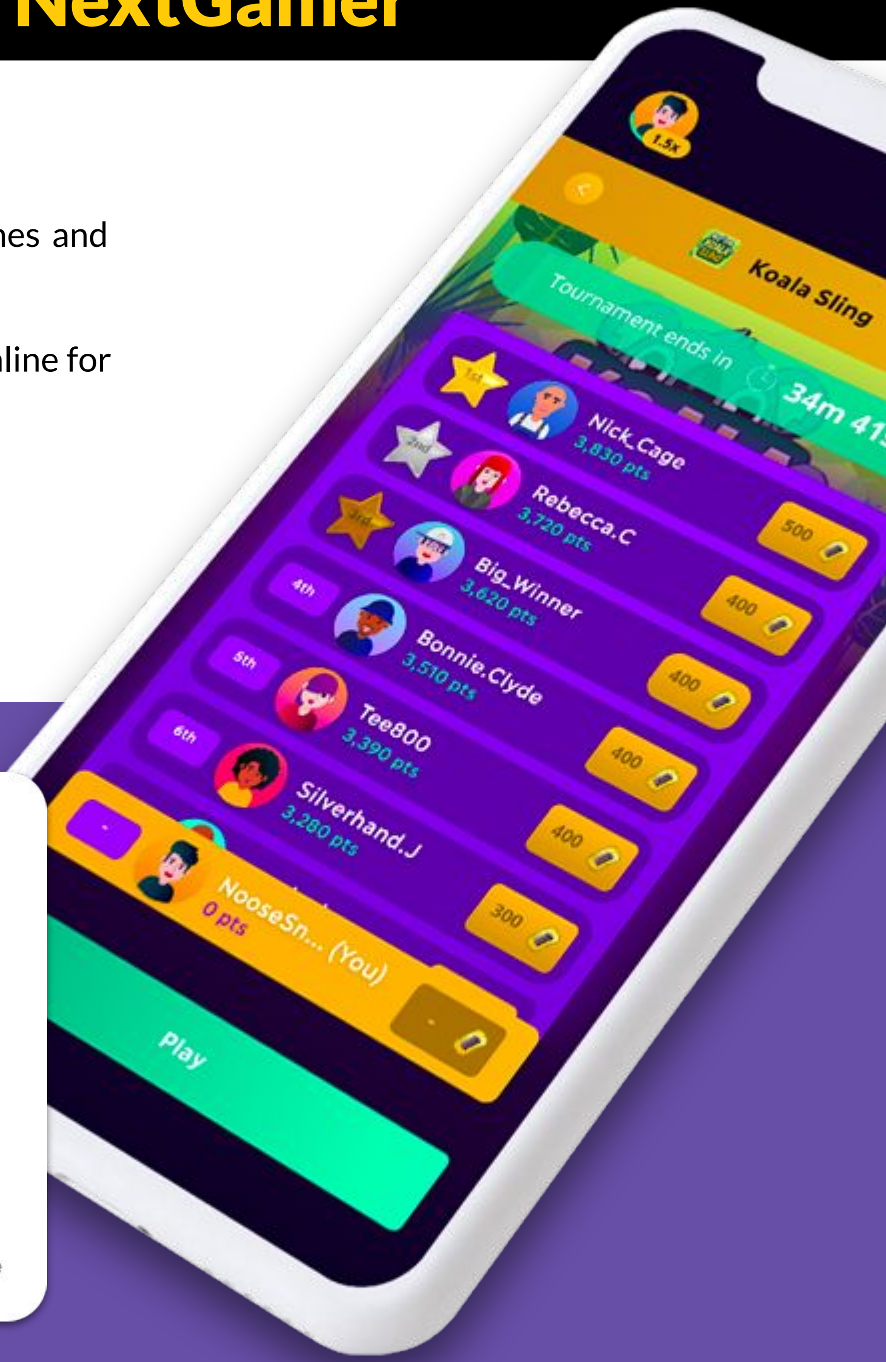
Play Games

Compete with players around the world and get the highest score to win

STEP 3

Win Rewards

Collect tickets and stand a chance To win the reward of your dreams



iCandy INTERACTIVE

ASX: ICI

Transformative Acquisition

iCandy To Acquire 100% of Legendary Game Dev Studio

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=sharing

A New Gaming Behemoth is Born

The Deal In Summary

- iCandy to acquire 100% of Lemon Sky Studios for **A$44.5 million**
- Purchase Consideration:
  - A$17.8m in cash
  - A$26.7m in shares (5-day VWAP), subject to 2 years voluntary moratorium
- The combined entity will have 450 employees, and generating an estimated revenue of A$16million
  (full years estimate based on the 15 Nov 2021 unaudited management accounts of iCandy and Lemon Sky Studios)

Largest in Southeast Asia & ANZ

- Largest pure play game dev company in Southeast Asia and Australia/NZ (by no. of employees)

Largest on ASX

- Largest video-game company on ASX (by **Revenue, Profitability, No. of Employees & Downloads**)

Overview Lemon Sky Studios

About Lemon Sky Studios

- Lemon Sky Studios is the legendary global leading game art and animation company with extensive AAA game track-records (Konami, EA, Disney, Activision, Blizzard etc)
- Fei and Ken founded Lemon Sky Studios in 2006, and never received any funding from third-party investors
- Lemon Sky's production team is made up of over 350 artists and production staff
- Lemon Sky's main studios are in Kuala Lumpur, Malaysia and has operations internationally

Lemon Sky Studios' Clients & Partners

amazon game studios
UBISOFT
BETHESDA GAME STUDIOS
DeNA
FOXNEXT
BLIZZARD ENTERTAINMENT
Sony Interactive Entertainment
Microsoft Studios
ACTIVISION

NVIDIA
Sammy
SEGASammy
Disney
EA
NAUGHTY DOG
nickelodeon
SQUARE ENIX
CAPCOM

CRYSTAL DYNAMICS
INSOMNIAC GAMES
NETHERREALM
unity
WB GAMES
ARKANE STUDIOS
LARIAN STUDIOS
BANDAI NAMCO
PS4

ZeniMax ONLINE STUDIOS
2K GAMES
2K SPORTS
NCSOFT
INXILE ENTERTAINMENT
Tango Gameworks
ACTIVISION BLIZZARD
阿里游戏
KONAMI

THE COALITION
JAPANStudio
TOEI ANIMATION
KIXEYE
PopCap
FIREMONKEYS
SPEARHEAD GAMES
SUMO DIGITAL
WARGAMING.NET LET'S BATTLE

Lemon Sky Studios’ Involvement in Featured Games

Lemon Sky Studios' Involvement in Featured Games

Lemon Sky Studios’ Involvement in Featured Games

Lemon Sky Studios’ Involvement in Featured Games

Lemon Sky Studios’ Own IP

iCandy's Next-Phase Growth

iCandy X lemon sky =

Building a major global gaming company to make AAA Games for the **Metaverse**

- The management recognises a major growth trend in gaming driven by the metaverse concept
- The acquisition will be adding to iCandy's existing ability & will be the largest of its kind in the region
- The combined entity is well positioned to make AAA and casual games for the emerging metaverse

Post-acquisition Key Stats:

450
Full-time Employees

A$16m
Est. revenue for full year FY 31 Dec 2021 for combined (based on current ARR as of 15 Nov 2021)

5 studios
No. of game art/dev studios operating

4.8 million
Estimated no. of game art assets within its portfolio

Key Financial Ratios

Lemon Sky Studios - Audited FYE 31 Dec 2020

Revenue	A$ 14.8 m
Profit After Tax	A$ 3.92 m
Cash-in-hand	A$ 6.06 m
Net Tangible Assets	A$ 11.96 m

Estimated Combined Entity's Balance Sheet
- Pro Forma Historical 30 June 2021 *

Total Assets	A$ 72.63 m
Total Liabilities	A$ 10.49 m
Net Assets	A$ 62.14 m
Net Tangible Assets	A$ 25.97m

Post Acquisition / Post Fundraising Capital Structure

Est. no of shares on issue	1,116,802,000
Market Cap @ $0.12 /share	**A$ 134 m**

Source: Management of iCandy Interactive & Lemon Sky Studios
** Estimated based on run-rates of unaudited management accounts of iCandy and Lemon Sky Studios*

Comparable - Playside Studios Ltd (ASX:PLY)

Revenue (FYE 30 June 2021)	*A$ 10m*
Net Profit	*A$ (5.87m)*
Net Tangible Asset	*A$ 9.32m*
Market Cap (@$0.85) - fully diluted basis	***A$ 311m***

Source: ASX announcements of PLY

Our Lead Investor - Animoca Brands

South China Morning Post

Business / Companies

Mobile gaming, blockchain unicorn Animoca Brands targets 'open metaverse' investors with latest fundraising

- The Hong Kong-based start-up needs funds if it is to compete in the metaverse, says company president
- Animoca raised US$65 million in a second round of funding in October, with its valuation doubling to more than US$2 billion

- Animoca Brands is iCandy's lead investor for the latest fundraising round (Nov 2021)

- Animoca Brands has raised more than US$200m in 2021 and is currently valued by world renowned VC investors at US$2.2billion

- Animoca Brands is the global leader in blockchain video games; a pioneer in making games for the metaverse, with a large pipeline of development opportunities

- The Sandbox - Animoca's subsidiary raised US$93m recently, in a round led by Softbank Vision Fund 2.

What is The Metaverse

What is the Metaverse

- A virtual world built with multiple elements of technology:
  - Virtual Reality
  - Augmented Reality
  - Video and gaming technologies
- Work and play, via connected virtual world shared by millions (or billions) of people
- Gaming will be arguably the most important element of the Metaverse

Other Players in the Space:

Facebook Inc has recently renamed itself to Meta - to reflect its vision to provide technology for the Metaverse

Meta
metaverse

User-generated games, where users can:

- Work
- Play out scenarios
- Build homes

Market cap of US$62 billion (12 Nov '21)

Our Metaverse Capability Will Fuel Growth

Building Blocks for Making Games in the Metaverse

- Game Art
- Character Design
- Game Engine
- Monetisation
- 3D Animation
- NFTs
- Game Design
- Community Management

450 full-time talents

\+ experience and track-records in making successful games

animoca BRANDS

Strategic Investor

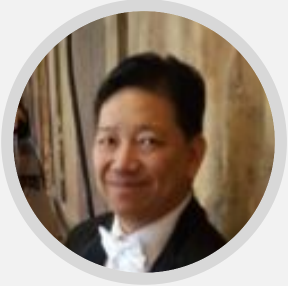
iCandy X lemon sky

Making AAA games in the Metaverse to engage

360 million

of iCandy's existing gaming community

Board of Directors



Kin W. Lau
Executive Chairman

- Took his 1st tech company to IPO at 28 years old
- CEO of Fatfish Group Ltd (ASX:FFG), major shareholder in iCandy
- More than 16 years experience in game industry.
- Has led a total 7 tech IPOs across multiple jurisdictions, in software, media and energy
- Graduated from University of Oxford, University of Manchester & Research Associate @ Imperial College London

Marcus Ungar
Non-Executive Director

- Accredited executive in investment planning and forex services
- Involved in corporate advisory and capital raising and has taken part in projects ranging from gold mines to mobile commerce.
- Graduated from University of Technology, Sydney

Robert Kolodziej
Non-Executive Director

- Advisor at Bell Potter Securities.
- Over 20 years experience in investment management, investing in small cap companies in the tech and renewable sectors
- Extensive experience specialising in due diligence and strategy whilst with Ernst & Young.

Chris Whiteman
Non-Executive Director

- Non-Executive Director of Animoca Brands, one of the world's leading gaming companies with industry leadership in blockchain and NFTs
- More than 20 years experience in commercial management, finance and advisory roles
- Graduated in Economics from University of Adelaide and graduate diploma from FINSIA

Other Notable Strategic Shareholders

IncubateFund

Japan's Leading Early-Stage VC Fund

IncubateFund is backed by some of notable tech companies

Tencent 腾讯

SEGA

YAHOO! JAPAN

FATFISH GROUP

(ASX:FFG | US: FFTTF)

ASX-listed Venture Builder

GMGC Global Mobile Game Confederation

China's Leading Games Industry Business Network

Baidu 百度

有事搜一搜 没事看一看

China's Top-3 Internet Company

Market cap: U$42B.

Our History - Proven Track Record of Growth

2011
Founding of Appxplore with a 4-man crew

2012
Release of first mobile game, Lightopus, which won the Pocket Gamer Silver Award by iOS

2013
Release of award winning game, Alien Hive

2014
Fatfish Group invested into Appxplore

2015
- Incorporation of iCandy
- Acquisition of Appxplore Sdn Bhd by iCandy

2016
- Listing of iCandy on the ASX
- Release of award winning mobile games, Crab War.

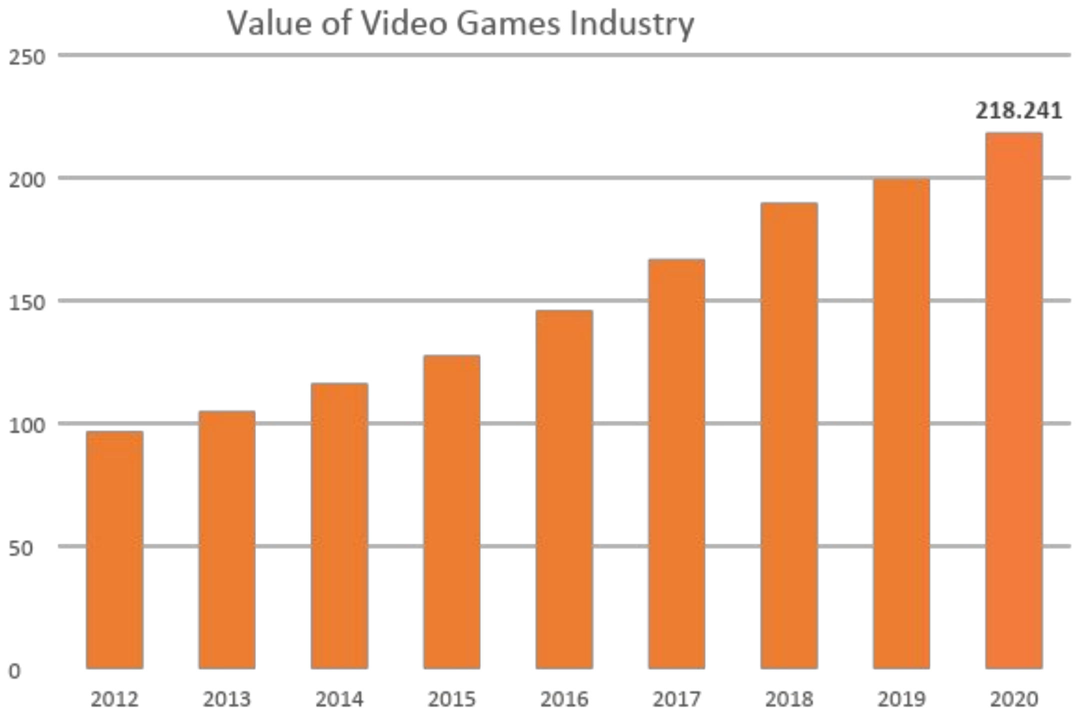
2017
Acquisition of Singaporean game studio, Inzen Studio

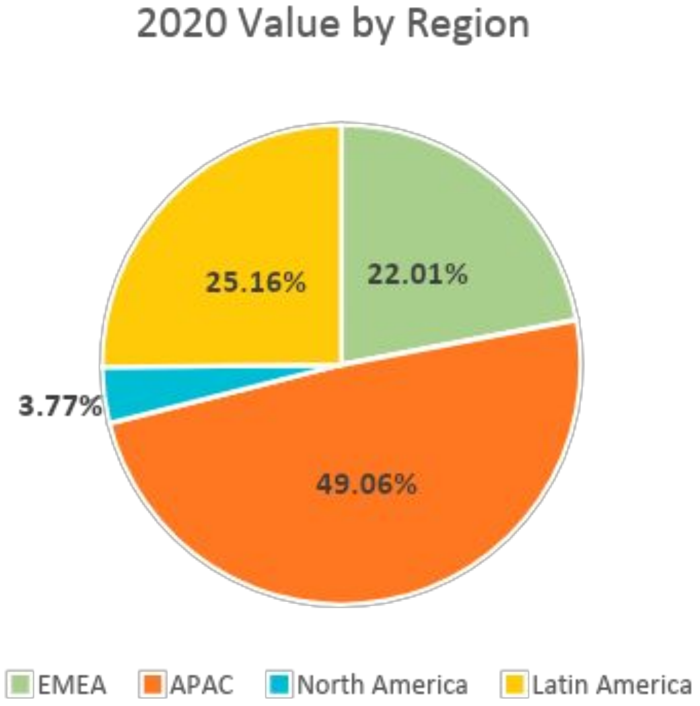
2018
- Acquisition of a portfolio of casual games from Animoca Brands
- Acquisition of Indonesian game studio, Joyseed
- Release of first blockchain game, CryptantCrab

2019
- Entered into Cooperation Agreement with 9Games (Alibaba)
- Esports Division established

2020
- AFR Fast 100
- Release of Masketeers

Gaming Industry - APAC Leads in Market Size





Massive Potential in APAC

- Average annual CAGR of 10.74% since 2012
- Asia Pacific (APAC) represents 49% of the global Video Games market
- Total of 2.9bn Gamers worldwide, 55% of the Gamers worldwide are from APAC

Research: Statista and Newzoo

Summary

ASX: ICI

1 Clear Pathway To Growth - Riding on the Metaverse

2 Largest on ASX in Scale - Revenue, Talent, Experience, Users

3 Attractive Current Valuation - Upside Potential

Investor Relations | iCandy Interactive Limited

A: Level 4, William Street,
Melbourne VIC 3000 Australia
E: ir@icandy.io
www.icandy.io

Thank You