



## ASX Release

13 July 2016

### Update on migme's strategic capital raise and changes to management

As announced to ASX on 4 July 2016, migme Limited (ASX:MIG) ("migme" or "the Company") has been conducting a strategic process for a capital raise. The Company received \$2 million from Meitu Investment Limited and has received substantial interest from other investors during the process.

Steven Goh, CEO of migme said, "We've been making substantial gains in user growth and revenues in key markets, and are now showing progress with deepening engagement and operating margins. We finished the quarter with over 43 million monthly active users\* with peaks as high as nearly 50 million. We saw pockets of engagement around our key opinion leaders where daily active users to monthly active users are as high as 60%\*, and revenues have risen and quarterly operating outflows have fallen."

"Meitu's increased investment in our Company demonstrates the belief it has in our long-term strategy to build a social entertainment platform for the next wave of Internet users coming from the emerging markets of South East Asia."

"Such strategic alliances and partnerships allow us to aggressively expand the platform to grow users and revenue. For example, our recent Memorandum of Understanding with Meitu allowed us to integrate Meitu's beauty apps into migme's platform to enhance our user experience and increase engagement. We are also well placed to expand our gaming platform, and expect to add a number of new games in the near future."

The Company is working with its key shareholders, including FIH Mobile Ltd (Foxconn) and now Meitu, to ensure that the Company is properly funded without materially compromising shareholder value. On financing, we received a lot of interest however with Brexit the process has been more protracted than intended and in the best interests of all shareholders we are seeking an extension of the current ASX suspension by 2 weeks so as to complete our financing process in an orderly basis. In spite of the Company's progress, a successful financing is essential for the financial viability of the Company.

"The Board is endeavouring to secure that funding on terms that deliver the best possible outcome for shareholders. In that regard, we are working with our financial advisers and anticipate being able to complete and announce to ASX the financing process over the next two weeks. Subject to securing adequate working capital, the Company will work towards a position of delivering, in the new year, cash flow positive operations whilst continuing to grow revenues and grow and engage users."

The Company appreciates the support and patience of shareholders and other stakeholders whilst we complete the financing process.

### Management appointments

migme is also pleased to advise of the recent appointment of Director Andi Zain to the position of Non-Executive Chairman, following the recent retirement of Howard Dawson at the Company's AGM in May this year. The Company also announces the appointment of Craig White to the position of Chief Operating Officer and Yen Chang (Charles) Pan to Chief Strategy Officer, joining Chief Financial Officer Anthony Benino, on the Company's senior executive management team.



Mr Zain has over 20 years' experience in building Internet and mobile businesses in Southeast Asia, where he has served as a board member, advisor, executive and entrepreneur. He is a director of several technology-based entities, including the Jakarta Founder Institute, Myanmar Innovation Council, Chairman for Mobile Monday Indonesia and formerly was a director of publicly listed SkyBee Tbk (IDX:SKYB) in Indonesia. As an entrepreneur, Mr Zain launched the first content provider and ringtone service in Indonesia, established start up accelerator Ideabox and co-working space Kejora. He has also helped set up businesses for high growth start-ups including Vuclip, Deezer, UC Browser, Cekaja and Qerja and has worked with global brand clients such as Disney Mobile, Yahoo Mobile, Cartoon Network, EA Games and Gameloft in their go-to-market efforts for Southeast Asia.

Mr White has accumulated in excess of 20 years' global leadership experience in the Internet and technology sectors. Prior to migme, he has served as the CEO of Naspers / MIH Southeast Asia, where he was responsible for investments in companies including Tencent, BuzzCity, ibibo, Lelong.com.my and Multiply. He has also worked at M-Web Thailand / Sanook Online, KSC Commercial Internet, Telkom SA and Deloitte & Touche Consulting Group.

migme further announces that Director Yen Chang (Charles) Pan, formerly the Chief Investment Officer of Foxconn, will join the executive management team as migme's Chief Strategy Officer. His expertise in corporate development, finance, analysis, strategy, mergers and acquisition, the Internet, technology, mobile and media will be invaluable to the Company.

*\* Consistent with industry practice, Monthly Active Users (MAU) are independently provided by Google Analytics and are a consolidation of the Company's traffic from web, mobile web, feature phones, Android and iPhone client usage from migme, LoveByte, alivenotdead, Hipwee, Sold and Shopdeca.*

**ENDS**

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### **About migme Limited**

migme Limited (ASX: MIG | WKN: A117AB) is a global digital media company focused on emerging markets. Social entertainment services are delivered through mobile apps migme and LoveByte, artist management website alivenotdead, social news site Hipwee and ecommerce services Sold and Shopdeca. The Company is listed and registered in Australia. Headquarters are in Singapore with offices in Malaysia, Indonesia, Taiwan and Hong Kong.

For more information, please visit <http://company.mig.me>