



26 July 2019

**NSX Announcement**

**Funding Agreement with WOBB Sdn Bhd**

Actcelerate International Group Ltd (**AIG** or the **Company**) (NSX:ACT) is pleased to announce that it has entered into a funding arrangement with WOBB Sdn Bhd (**WOBB**). The funding round was arranged by Cradle Fund Sdn Bhd (Cradle), Malaysia's early stage start-up influencer, incorporated under the Ministry of Finance Malaysia (MOF) in 2003 and currently administered by Ministry of Energy, Science, Technology, Environment and Climate Change (MESTECC), with CAC Capital Co. Ltd (CAC), Accord Ventures Inc (Accord Ventures) and AIG investing alongside. The funding, totalling US\$1,300,000, will be made by way of redeemable convertible preference shares (**RCPS**). AIG's portion of the investment is US\$100,000

Commenting on the investment in WOBB, **AIG's Managing Director Cheong Chen Khan** stated: "Historically, employee turnover rate among Gen-Y has been high since in choosing a place to work a majority of this cohort tend to highly value company culture and the working environment. WOBB's positioning is to assist companies to target the right talent through a more personalised method. That is what made us attracted to the idea early on. Further communications with WOBB CEO Derek Toh gave us confidence that WOBB is led by a capable and suitable core team, which would be key to their ability to expand beyond Malaysia. We are excited to be part of WOBB and we strongly believe that WOBB will be able to bring tremendous value to our company."

**WOBB's founder and CEO, Derek** stated: "Our vision is to be the biggest youth platform in Asia, helping our youth build a strong foundation to life by first helping them find the right job. We are pleased to welcome AIG as our new shareholder and would like to thank you for putting your trust in WOBB and making the investment."

Established in 2015, WOBB is a job listing platform that focuses on a niche but growing market of jobseekers who are post Gen-Y professionals. Through their three years in operation, WOBB has managed to capture more than 270,000 registered jobseekers and 9,200 registered employers. For the 2018 financial year, WOBB generated revenue of RM3.12 million, a 30% increase from FY 2017.



## Actcelerate International Group Ltd

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In addition to their own products, WOBB has been appointed as LinkedIn's partner in Malaysia, Indonesia and the Philippines, allowing WOBB to bundle their products with the LinkedIn platform. The strong partnership with LinkedIn provides WOBB with an efficient and effective channel to expand overseas. WOBB differentiates itself by focusing on employer branding and culture, and its web pages highlight the working environment, culture and people which appeals towards younger jobseekers.

WOBB is currently operating in Malaysia with an active website in the Philippines. This funding round will provide WOBB with the necessary capital to solidify their position in Malaysia and start aggressively marketing their services in the Philippines. WOBB expects to begin monetizing the Philippines market within the year.

### ***Key Terms of the RCPS:***

Amount:	US\$100,000
Subscription Price:	US\$44.16 per RCPS
Entitled Dividends:	50% of the retained earnings except for funds allocation for R&D and expansion purposes approved by investors.
Tenure:	4 years with an option to extend for an additional 2 years.

#END#

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### **About WOBB**

#### **Derek Toh - Founder and CEO**

Derek is the keyman in business development and strategy. He is in charge of business expansion and partnership negotiation, working closely with business partners within the industry and establish potential partnership abroad to pave way for an international expansion.



Derek has been in the recruiting industry for more than 8 years, including a role as an associate director in a renowned specialist professional recruitment consultancy. Derek had experience in leading recruitment teams in the technology, HR, banking, insurance and legal industry. In addition to his professional experience, Derek is also the founder of several movements such as the *WorkCulture.Asia* movement which discusses the importance of work culture and *Jom Balik Tahan Air* movement to reduce brain drain issue.

### **About Cradle Fund Sdn Bhd**

Cradle Fund Sdn Bhd (Cradle) is Malaysia's early stage start-up influencer, incorporated under the Ministry of Finance Malaysia (MOF) in 2003 with a mandate to fund potential and high-calibre tech start-ups through its Cradle Investment Programme (CIP). Cradle is presently administered by Ministry of Energy, Science, Technology, Environment and Climate Change (MESTECC).

Throughout its 16-years history, Cradle has helped fund over 900 Malaysian tech start-ups and holds the highest commercialisation rate amongst government grants in the country. Having more than a decade of experience in the nation's grant funding scene, Cradle further expanded its role from grant provider to investor through the establishment of its venture arm, Cradle Seed Ventures in 2015 and following its portfolio expansion to equity investment in early 2017, Cradle now offers both funding and investment assistance through its Cradle Investment Programme 300 (CIP300) and Direct Equity 800 (DEQ800).

Cradle also runs a market-driven programme to train entrepreneurs and administers the Angel Tax Incentive (ATIO), designed for angel investors to be accorded a tax deduction of up to RM500, 000 to stimulate and encourage angel investments from private sector into technology based start-up companies in Malaysia.

Cradle's product offerings are not only restricted to monetary aid, but also include commercialisation support, coaching and various other value-added services to cater today's entrepreneurs' diversified needs.

For more information on Cradle, please visit [www.cradle.com.my](http://www.cradle.com.my)

### **About CAC**

CAC is a Tokyo based corporate venture capital company established on 1 November 2017. They are currently operating a three-billion-yen fund (CAC CAPITAL Investment Business Limited Partnership) for a period of 10 years. The fund is focused in investing in technological companies.

### **About Accord Ventures**

Accord Ventures is a venture capital and management consultancy firm headquartered in Tokyo, Japan with a focus in internet companies. To date, Accord Ventures had invested in more than 40 companies, including tech companies from USA, Malaysia, Indonesia and many more.