

MARKET UPDATE: SALE OF STAB MAGAZINE

8 September 2017

The Administrators of SurfStitch Group Limited, John Park, Quentin Olde and Joseph Hansell of FTI Consulting, announce the completion of the disposal of the business and assets of Rollingyouth Pty Ltd trading as STAB Magazine (STAB), a leading online surf publishing network to Rollingyouth Media Pty Ltd, a company owned by Sam McIntosh and Tom Bird, co-founders of STAB.

The process to sell STAB commenced several months ago, prior to the appointment of Administrators to SurfStitch Group Limited.

Rollingyouth Media Pty Ltd will pay a nominal cash consideration for the STAB business. No other form of consideration will be exchanged between the parties. SurfStitch Group and Rollingyouth Media will maintain a close commercial relationship with both parties entering into a three-year agreement for the supply of marketing and content development and advertising services to the SurfStitch Group.

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