



FINANCIAL REVIEW
FAST100 2020
IN COOPERATION WITH **statista**
*iCandy – Proudly Ranked 25th
of Australia's Fastest Growing*

iCandy Interactive Limited
(ACN 604 871712)
Level 4, 91 William Street
Melbourne, VIC 3000
Australia

15 February 2021

ASX and Media Announcement

iCandy to sell iCandy Digital for A\$4.8 million to RightBridge Ventures AB that is seeking an IPO

Highlights:

- **iCandy to dispose of iCandy Digital Pte Ltd ("IDPL") – which holds 26 mobile game titles and 23% stake in iCandy's esports venture ESPL – for A\$4.8 million to Sweden-based RightBridge Ventures AB**
- **RightBridge focuses on investing in esports and gaming companies, and is planning for an IPO in 2021**
- **iCandy will receive 17,296,000 shares in RightBridge worth A\$4.8 million , and an option to purchase 2,178,682 additional Rightbridge shares at nominal value, bringing iCandy's shareholding to approximately 25% in RightBridge upon IPO**
- **iCandy will gain strategic access to the Nordic gaming and esports market via RightBridge**

The Board of Directors of iCandy Interactive Ltd ("ICI" or "iCandy") is pleased to announce that it is entering into a conditional Share Sale Agreement with Swedish incorporated RightBridge Ventures AB ("**RightBridge**") to dispose of its **100% owned subsidiary iCandy Digital Pte. Ltd. for a consideration of SEK 31,132,800 (A\$4,823,424).**

RightBridge is a subsidiary of Abelco Investment Group AB ("Abelco"), a major shareholder of iCandy. Hence the transaction will be deemed a related-party transaction.

About RightBridge Ventures AB

RightBridge is a Swedish incorporated investment company based in Stockholm. The core business of Rightbridge is investing in companies that shape the future of esports and videogames as part of the global digital entertainment industry. It is helmed by CEO, Carlos Barrios and among its board members are senior executives from the esports and videogames industry such as Magnus Leppäniemi (ex-ESL/Dreamhack, ex-WeHype) and, from the digital tech and investments industry, Stefan Lindeberg (ex-IBM, ex-CISCO, ex-Microsoft, ex-Creandum).



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RightBridge intends to seek an IPO on a Swedish stock exchange within the year of 2021. Ahead of its IPO, RightBridge is currently in advanced discussions to bring in other prominent investors into RightBridge.

RightBridge is a subsidiary of Abelco, which is a subsidiary of Fatfish Group Limited. ("**FFG**")

About The Transaction

iCandy has entered into a conditional Share Sale Agreement with RightBridge to dispose 100% of its fully-owned Singaporean subsidiary **iCandy Digital Pte. Ltd ("IDPL") to RightBridge for a consideration of SEK 31,132,800 (A\$4,823,424)** to be satisfied by the new issuance of 17,296,000 ordinary shares of RightBridge at an issue price of SEK1.8 (A\$0.28) (the "Transaction").

As the Transaction is deemed a related-party transaction, the Transaction will be subject to **ASX Listing Rules 10.1**, requiring iCandy shareholders' approval at an **Extraordinary General Meeting ("EGM")** that will be called in due time. Abelco shall abstain from voting at the EGM. In addition, an **Independent Expert Report ("IER")** shall be commissioned by iCandy and be presented to shareholders.

iCandy would also be seeking shareholders' approval in relation to **Listing Rule 11.4** and is seeking the approvals on its volition.

Furthermore, subject to approval of shareholders at the EGM and the closing of the Transaction, iCandy is further granted an option to acquire additional 2,178,682 RightBridge ordinary shares from Abelco at a nominal cost of approximately SEK22,000 (A\$3,400) (the "**Option**").

With the completion of the Transaction and the exercise of the Option, iCandy is envisaged to become a major shareholder of RightBridge, owning approximately **25% of RightBridge at its upcoming IPO.**

About iCandy Digital Pte. Ltd.

iCandy Digital Pte. Ltd. (IDPL) was incorporated in Singapore in 2009. IDPL has intellectual property ownership of 26 mobile games developed on the iOS and Android platforms. In addition IDPL owns a 23% stake of Esports Players League (ESPL) that it co-founded in 2019. ESPL is a global grassroots esports tournament network and technology platform that has presence in 13 countries across Asia, Europe and South America.

As at 31 December 2020, IDPL has paid-up capital of A\$2.96million and net asset of A\$184,013.



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Rationale of the Transaction

By disposing of IDPL, iCandy is able to focus its resources on its current core business that includes managing the portfolio of growing new games that include smash hits Masketeers and Claw Stars, the joint venture studio with Lemon Sky Studios and the strategic global partnership with Ohayoo.

IDPL holds a strategic stake in ESPL, an esports startup co-founded by IDPL in 2019. As an esports focused investment company, Rightbridge is better positioned than iCandy to groom ESPL by providing ESPL with more in-depth exposure to a wider portfolio of esports companies via Rightbridge's Nordic network.

In addition, iCandy will become a strategic major shareholder of Rightbridge as a result of the Transaction. With this, not only will iCandy continue to maintain an indirect equity exposure to ESPL, iCandy will also gain access to the Nordic market of esports and videogames through RightBridge. The Nordic region is a bedrock of innovation that has spun out many successful global gaming giants. Global gaming giants that have extensive Nordic ties or origins include Mojang (Minecraft), Supercell (Crash of Clan), Rovio (Angrybird).

Summary and Next Steps

A copy of the IER will be published and an EGM will be called in due time. The Board of Directors is of the opinion that the Transaction is a positive move for iCandy, subject to approval by shareholders of iCandy at the upcoming shareholders meeting.

This announcement has been authorized by the Board of Directors of iCandy.

— END —

About iCandy Interactive

iCandy Interactive Limited (ASX: ICI) is an Australian publicly traded company that has its core business in the development and publishing of video-games and digital entertainment for a global audience. iCandy Interactive runs a portfolio of mobile games that have been played by over 350 million mobile gamers worldwide and has won multiple awards in various coveted international events. For more info visit www.icandy.io

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