



Fatfish Internet Group Ltd
(ACN 004 080 460)
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4 May 2018
ASX and Media Announcement

Fatfish Founded iFashion Group To be Acquired for AUD \$24.8 Million

Fatfish Internet Group Limited ("Fatfish", the "Company") (ASX:FFG) is pleased to announce that Singapore based veteran fintech startup, MC Payment, has entered into an agreement to acquire iFashion Group, an online fashion and lifestyle retailer and an investee company of Fatfish, for USD \$18.7 Million (AUD \$24.8 Million), through a cash and share deal.

Founded by Fatfish's Consumer Internet Division in early 2015, the iFashion Group was built in collaboration between the Fatfish venture building team in Singapore and a team of well-regarded local e-commerce entrepreneurs. Fatfish's Consumer Internet Division operates out of Stockholm and Singapore, both leading internet venture hubs of their respective regions, and is held via Fatfish's Swedish subsidiary Fatfish Global Ventures AB.

The iFashion e-commerce and lifestyle company adopted a model of growth via acquisitions and incubation which has included some of Singapore's most successful new age lifestyle brands:

- **Dressabelle** - A leading online female fashion label in Singapore and Malaysia. The brand has full-stack capability in design, manufacturing, logistics and e-retailing. The brand serves more than 200,000 customers through its online and physical stores.
- **Megafash** - A leading alternative designer marketplace for Singapore, with an extensive inventory of goods supplied by 10,000 global designers and makers. The brand operates 9 physical experiential retail outlets in major malls of Singapore.
- **Invade** - Offers short-term and pop-up retail space. Through partnerships with more than 150 major real-estate corporations in Singapore, the business executes real-time leasing system that is complimented by Invade's regional customer base that is 35,000 retailers strong.
- **Artbox Singapore** - An experimental event organised by Invade. The event is a combination of an alternate music festival and flea market. The inaugural Artbox Singapore event in 2017 at the Marina Bay Sands area of Singapore was attended by an astounding 2.7 million visitors.



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Fatfish has a 17% shareholding in iFashion and the sale of the business will net FFG a total of USD \$3.179M (AUD \$4.23 million) worth MC Payment Shares, which will list on the Singapore Exchange ("SGX") via reverse takeover, with SGX Catalist listed Artivision Technologies Ltd. Fatfish and iFashion's vendors will receive the listed shares upon completion of the reverse takeover. Although FFG originally planned for the iFashion group to list on a public exchange during 2018, the sale of the business has allowed Fatfish a profitable and straightforward exit. Under the agreement, MC Payment will also provide working capital for iFashion Group to expand its business. Fatfish currently does not have any obligation to provide working capital to iFashion Group. The transaction is expected to finalised within a 6 months period, conditional upon conclusion of a due diligence exercise on the iFashion Group by MC Payment.

Kin Wai Lau, CEO and Director of Fatfish and iFashion Group, commented "This sale of the iFashion business is highly significant for FFG as the sale marks a huge success in venture building. In 3 short years, iFashion Group was built and has realised almost doubled its revenue yearly, by acquiring and incubating multiple brands via a seamless and almost flawless process. The Fatfish team played a significant role in helping to build momentum in the venture, with lots of support from the very talented iFashion Group management team and all shareholders. "

iFashion Group's other shareholders include respected venture capitalist firms including Sovereign Capital, RIMU, East Ventures and angel investors in Singapore.

The board of Fatfish looks forward to updating the market as the transaction processes towards completion.

- End -

About iFashion

iFashion Group is venture platform based in Southeast Asia that finances fashion and lifestyle e-commerce companies. Based on an acquisition strategy, iFashion has achieved growth through the purchase of leading fashion brands.

About Fatfish Internet Group

Fatfish Internet Group Ltd (ASX Code: FFG) is a publicly traded international venture investment and development firm. FFG partners with entrepreneurs and experienced executives to build and grow tech businesses via a co-entrepreneurship model. FFG focusses on emerging global technology trend, specifically FFG has been investing strategically across various sectors of **cryptocurrency, fintech and consumer internet** technologies.

FFG operates from its international venture hubs located in Singapore, Kuala Lumpur



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