



Fatfish Internet Group Ltd
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20 July 2018
ASX Announcement

Fatfish Swedish Subsidiary To Acquire Swedish Venture Firm Snaefell AB

Highlights

- **Fatfish's wholly owned Swedish subsidiary, Fatfish Global Ventures AB ("FGV"), is to acquire 100% of Snaefell Ventures AB**
- **Snaefell Ventures is a leading Swedish based tech investment firm that invests in innovative technology start-ups and works with management to accelerate growth**
- **Snaefell has holdings in four separate Swedish ventures**
- **The purchase consideration will be satisfied via new shares in FGV to be issued at SEK38 million (approximately AU \$5.2M), resulting in Snaefell's existing shareholders holding approximately 19% of FGV**
- **Snaefell Directors and experienced entrepreneurs Fredrik Lemmel and Johanna Wollert Mellin will join the board of FGV post transaction**
- **The acquisition is an impressive addition to FGV and will further strengthen the company's position in the European market.**

International tech builder Fatfish Internet Group Ltd ("Fatfish" or "FFG") is pleased to announce that Fatfish Global Ventures AB ("FGV"), a wholly owned Swedish subsidiary of FFG, has entered into a sale and purchase agreement ("Agreement") to acquire 100% of Snaefell Ventures AB ("Snaefell"), a Sweden based, tech venture investment firm.

Founded by Patrik Mellin, an investor with over 10 years' experience, Snaefell specializes in investing in innovative, unlisted start-up technology companies, working in parallel with directors and management to accelerate growth before exiting the investments. Fellow Snaefell board members and successful entrepreneurs, Frederick Lemmel and Johanna Wollert Mellin will join the FGV board post transaction.

Purchase Consideration

Under the Agreement, the purchase consideration will be for a total consideration of SEK (Swedish Kronor) 38,062,500 (approximately AU \$5.2M), to be satisfied entirely through issuance of new shares in FGV where the existing owners of Snaefell will be issued 3,806,250 ordinary shares in FGV, resulting in Snaefell's existing shareholders holding approximately 19% of FGV. The purchase consideration is arrived at on willing buyer and willing seller basis with reference to the last fund-raising entry price of Snaefell and the asset value on the balance sheet of FGV.

Snaefell currently has investments in four unique high-growth companies:

Snaefell currently has ownership in four high-growth companies. Its shareholdings include 13.27% of Wheelys Inc, 10% of White Whale AB (Moby), 3.8% of Divvit AB and 10% of Stilla (with an option to increase to 15%).

Wheelys Inc

Wheelys Inc ("Wheelys") is a rapidly growing food and beverage franchise company that sells a complete café, which is built around a bicycle. The company offers a variety of versions and upon purchasing the mobile café, the owner becomes a Wheelys franchise owner. Revenue streams are generated from the sale of the bicycles themselves and ongoing sales from the supply of coffee and peripheral products. Wheelys has an established base of investors from Silicon Valley and currently has over 800 cafes operating across 70 countries. The business is currently experiencing a rapid growth stage, with the number of mobile cafés increasing from around 180 to over 800 between 2016 and 2017.



Image 1 (Top) – The 'Wheelys Mini' Café'. Image 2 (Bottom) The 'Wheelys Science Station'.



Moby

White Whale AB trading as Moby ("Moby"), is a newly launched company stemming from Wheelys and is the world's first autonomous, unmanned, mobile retail store. Moby is currently in testing stage in Shanghai with sales occurring 24 hours a day. A number of the prebuilt stores have already been sold to customers with plans for greater development and expansion over 2018 and 2019.



Image 1 (Top) – The Moby unmanned retail store viewed from the outside
Image 2 (Bottom) - The interior of the Moby unmanned retail store.

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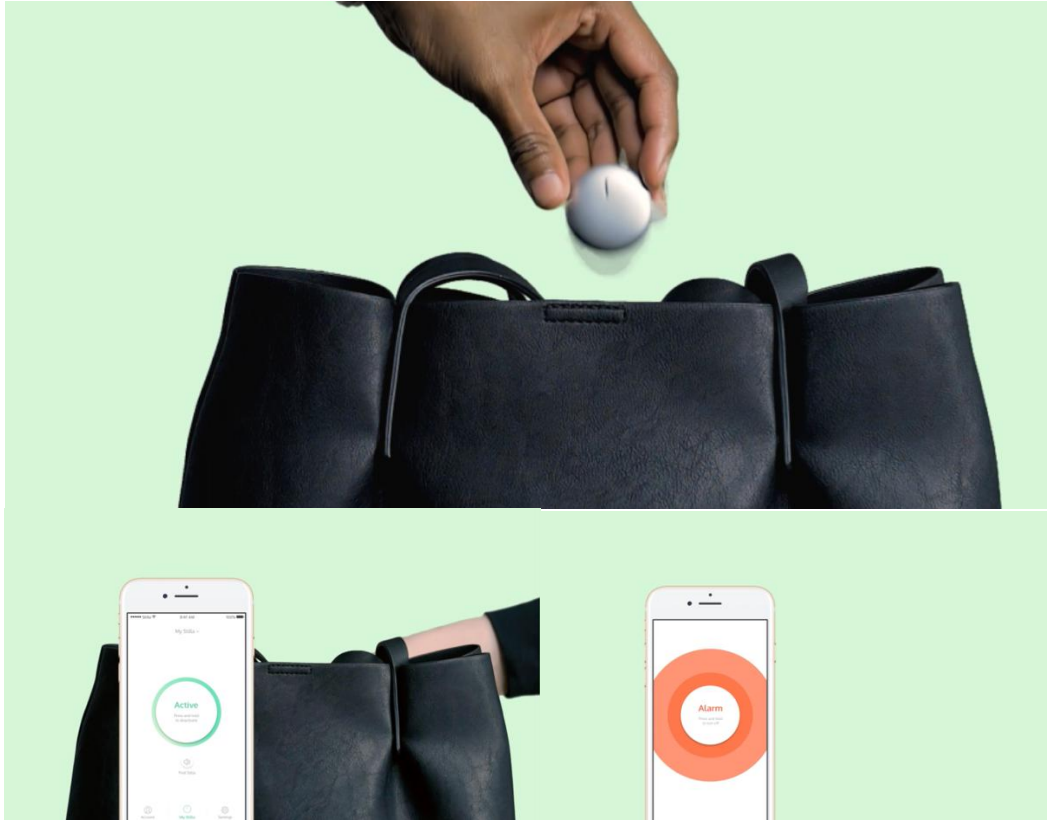
Divvit AB

Divvit was founded in 2015 and is an analysis tool that helps e-commerce based businesses maximise their return on investment. The Divvit analysis tool provides e-sellers with data in relation to the driving factors behind sales and growth. This is achieved by mechanically combining data analysis from the customer's own e-commerce site and a number of other sites, such as Google Analytics/Adwords and Facebook. The company has a unique product that is scalable and is currently used by over 200 customers in 25 countries with plans for further expansion in the near term.

Stilla

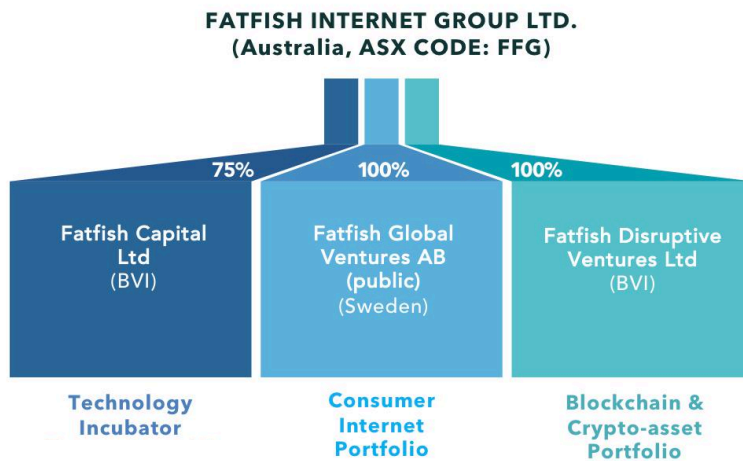
Stilla is a mobile security technology company that has developed a portable motion sensor that provides alerts to the users via smartphone when the device is moved. Stilla markets the device to prevent handbag / bag theft, however it has multiple uses.

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Value Addition to FGV

As per the organizational structure below, FGV is a wholly owned subsidiary of Fatfish and is a public company that holds the consumer internet portfolio business of the Fatfish Group.





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Upon completion of the transaction, Snaefell's existing shareholders will hold approximately 19% of FGV, and Snaefell's board members Fredrik Lemmel and Johanna Wollert Mellin will join the Board of Directors of FGV. Bringing substantial experience to the FGV board, both Mr Lemmel and Mrs Mellin are experienced entrepreneurs as per the below:

Johanna Wollert Mellin – Director – Snaefell Ventures AB

Mrs Mellin started her career as a Management Consultant at Ernst & Young Management Consulting. In 2007, she co-founded Trice Imaging, a leading medical technology company, which mobilizes medical images by sending them from any imaging modality, to any mobile device. Physicians receive remote access to images and reports, cost-efficient storage and the ability to collaborate with other physicians. Mrs Mellin holds a Master of Business Administration from Stockholm University and has advisory positions and directorships on several boards.

Fredrik Lemmel – Chairman - Snaefell Ventures AB

Mr Lemmel is a serial entrepreneur and experienced corporate lawyer. He has held senior positions in several high growth companies and has acted been an active private investor in the technology space for several years. He is the Co-Founder of Campuz-Mobile, Mailworld AB, Komet Studentbemanning, Urbit and Aggregate Media. Successful business growth and exits include Jobline, Campuz-Mobile, Komet Studentbemanning, InMoDo Upplevelsepresent and Urb-It. Mr Lemmel studied law at the Lund University in Sweden.

Financial Effects on FFG's Holding in FGV

While FFG's shareholding in FGV will be diluted down to 81% post the transaction, the transaction is expected to not have any material impact on the books of FFG with regards to its holding in FGV as the dilution is balanced out by the incoming Snaefell assets that FGV is adding on to its portfolio. However, the FGV management expects the Snaefell transaction will bring positive impact onto FGV's financials in the near to medium term.

Timeline and Completion

All the pre-conditions of the Agreement have been met. The completion of the transaction only is subject to the registration of Snaefell shares in FGV's name and the issuance of new FGV shares to Snaefell shareholders. The completion is expected to take place within the next four weeks.



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Fatfish CEO, Kin Wai Lau commented "The acquisition of Snaefell by Fatfish Global Ventures is an exciting addition to an already thriving portfolio. Technologies such as the unmanned retail store, 'Moby', have the ability to revolutionise an industry, whilst the Wheelys mobile café franchise is one of the fastest growing franchises in the world. We look forward to welcoming Mrs Mellin and Mr Lemmel to the FGV board and their extensive experience will contribute significant value to the Fatfish global businesses as a whole."

- End -

About Fatfish Internet Group

Fatfish Internet Group Ltd (ASX: FFG, US:FFTF) 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 and Stockholm. The company's shares are traded on the Australian Securities Exchange and the OTCQB in the US.

About Fatfish Internet Global Ventures AB

Fatfish Global Ventures AB ("FGV") is Swedish public company and a unit of the Fatfish Internet Group. FGV is headquartered in Stockholm and is actively investing and building internet ventures across Europe and Asia. For more information of Fatfish Global Ventures, please visit www.fatfishglobal.com

About Snaefell Ventures AB

Snaefell Ventures AB (Snaefell) is a private investment company that specialises in investing in high growth technology start-ups. It currently has four companies in its portfolio which includes Wheelys Inc, Moby, Divvit and Stilla. Snaefell intends to actively participate in developing these holdings and is currently seeking further investments in the technology space.

For further question on this release, please contact:

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