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Incubating Next-Gen Disruptive Tech Businesses

Investor Presentation

January 2024

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Fatfish Group Limited (ASX:FFG)

ASX listed tech focussed venture firm incubating future leaders in digital entertainment, fintech, and ecommerce, and applying generative AI technologies in these sectors



Core Strategy and Value Proposition

Exposure through FFG to our investee companies and incubating new businesses, leveraging our significant expertise in launching tech companies

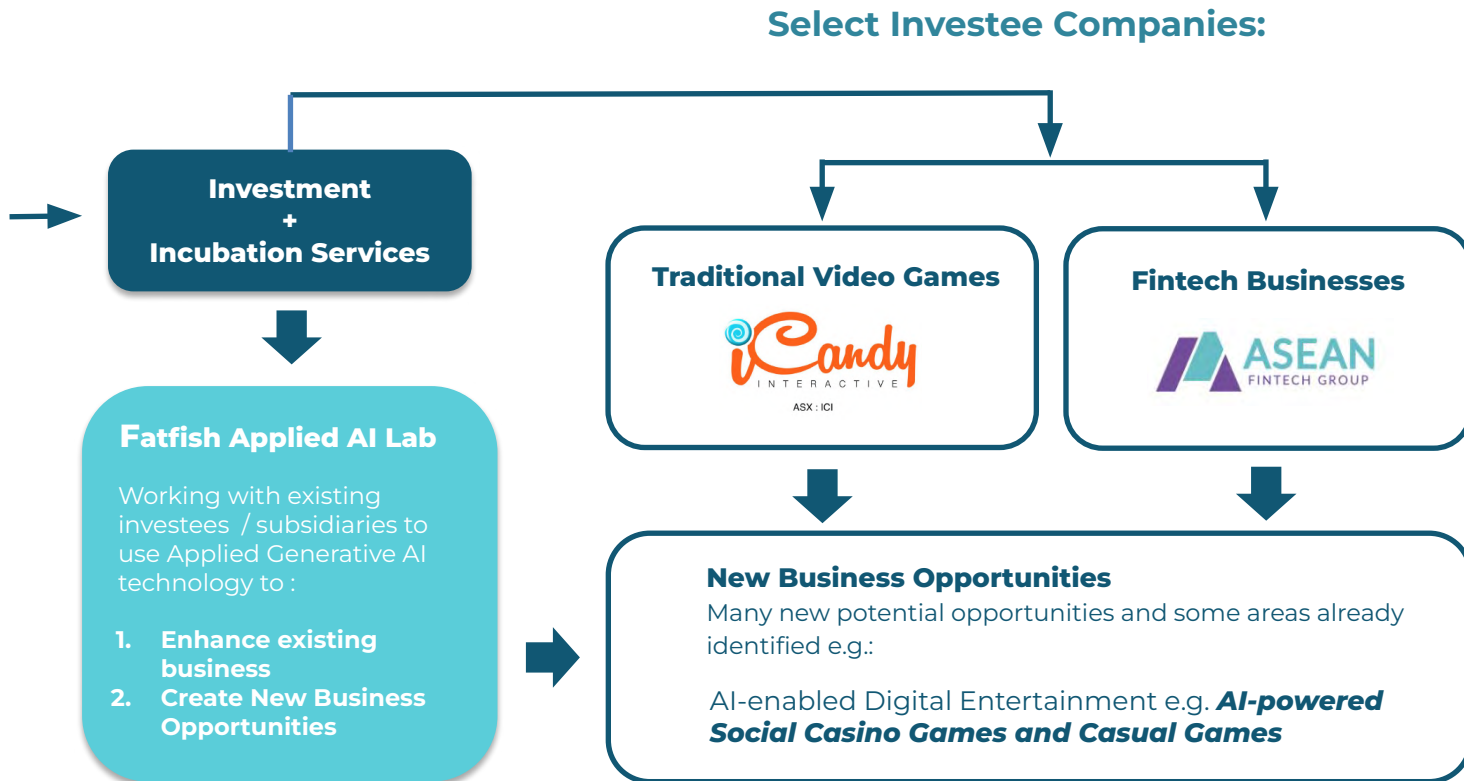
Building Businesses From Seed to Exit

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ORIGINATION		SCALING UP		IPO / EXIT ROUTE
<ul style="list-style-type: none"> Identifying promising technology business models and evaluating them with a strong venture team that is highly experienced in starting up businesses. Investing into or building the start-ups in sectors identified and validate the business models in limited markets. 		<ul style="list-style-type: none"> Helping to develop business models and growth strategies. Providing management with tools to accelerate growth. Incorporating M&A strategy as a key growth driver. 		<ul style="list-style-type: none"> Growth or exit strategy via capital markets through IPO. Seeking growth capital or M&A opportunities. Working closely with partnered capital market institutions.

1. FFG Applied AI Labs
2. Social Casino
3. Interactive Games & more





New Artificial Intelligence (AI) Driven Business Opportunities

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Some immediate areas identified via incubation through the Fatfish Applied AI Lab:

1. **AI-Powered Social Casino Games**
2. **AI-Driven Interactive Casual Games**

BACKGROUND

What is Social Casino Games?

Social casino games are mostly free-to-play games that imitate the gambling experience without offering a real cash payout.

These gamers play exclusively with virtual in-app currency and often don't need to pay to play.

The popularity and high engagement seen in social casino games can be explained by the fact that these games remain visible while players engage in other tasks, such as interacting with their friends on Facebook. And also, there is always that irresistible urge to beat those same friends in the game.

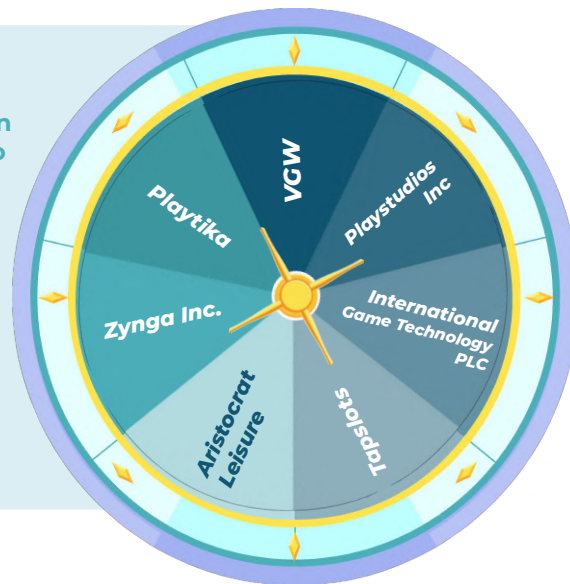
How big is the Social Casino Industry

The global Social Casino market size was valued at **US\$10 billion** in 2021 and is expected to expand at a CAGR of 23.06% to reach

US\$36 BILLION By 2027.

source: Precision Reports

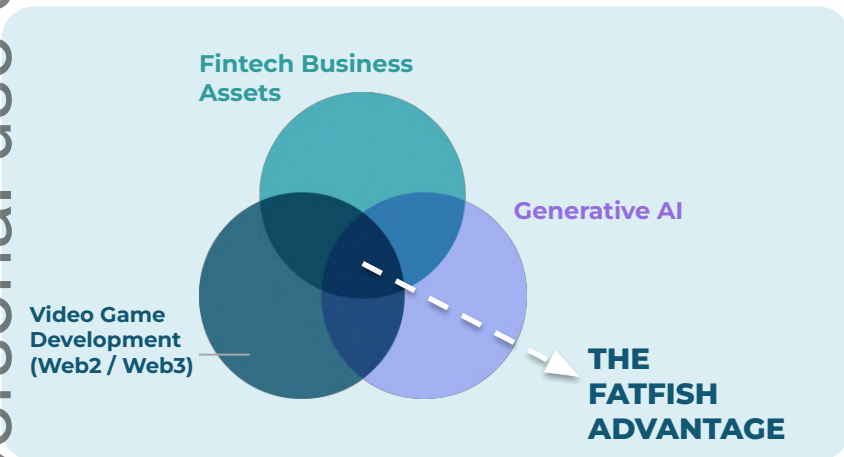
Some of the Successful Companies in Social Casino Games



New AI Driven Business Opportunities

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Advantages of Fatfish's Capabilities in Social Casino Games Business



Fatfish Group has extensive gamification experience in both video-games and expertise in payments from its fintech businesses, giving a strong background in resources to develop social casino games. Coupled with the applied technology of generative AI, Fatfish Group will have capability that sets it apart from many other players.

Opportunities to use Generative AI in Social Casino Games

- *Improved efficiency*
- *Scalability*
- *New Interaction Possibility*
- *New Monetisation Capability*

Similar Advantages and Opportunities in Casual Games

Fatfish Group has significant experience in casual games (PC, Mobile). It will also be able to use Applied AI technologies in developing casual games with similar opportunities as above.



2,000+

Insurance Agency Network



4.3 Mil

Processed transactions



US\$4.5 Mil

Daily GTV

Core Business



InsurTech

- Digital Insurance platform
- Healthcare Insurance Subscription

Core Business



Lending

- Working Capital Financing
- Merchant/Trade Financing
- Enterprise Buy Now Pay Later

Core Business



Payments

- Payment gateway
- b2b2c driven
- 93+ wallets & payment channels

Key Brands



MY

TH



SG

MY



MY

PH

ID

TH



Statistics



100+ insurance quotes issued daily



1 policy sold every **19 mins**



US\$316 Average value per insurance policy



13% Average interest on SME Financing loans



US\$30k Average Debt Note Value for SME Financing



4.3 Million Payment Transactions processed yearly



US\$1.6 Billion 2023 Gross Transaction Value (GTV)



US\$380 Average Transaction Value

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GAMING PEDIGREE & EXPERTISE

ICANDY AT A GLANCE - ASX:ICI



- 2015: Incorporation
- 2016: Listed

LARGEST ASX-listed Game Developer (by no. of FTE)

700+ full time professionals

**FY 2022 (31 Dec 2022)
Financial Highlights**

A\$29.1m **1,432%**
Revenue Growth (c. Prior Yr)

Core Business
WFH Studios

Own IP Development
(Web2/Web3)

International - 6 Studios in 5 Countries

H5, Mobile, Web3 Game Dev & Publishing



AAA Game Dev, Art & Animation



Backend/ Web 3.0 Tech



Stellar Work-For-Hire Development of Global Clientele



Strategic Shareholders include



Own IPs

400+
Game titles across H5, Mobile, Web3

Featured Awards

50 Technology **Fast 50**
2023 AUSTRALIA
Deloitte.

Fatfish Group Limited

Corporate Overview

Incorporation Country	Australia
Ordinary Shares	1,390 m
Symbol	FFG
Stock Exchange	ASX
Listed	2014
Founded	2011
Market Cap (@\$0.03)	A\$41.7m

Directors

Larry Gan	Non Executive Chairman
Kin W. Lau	Group CEO / Director
Donald Low	Non Executive Director
Jeffrey Tan	Non Executive Director
Andrew Bruce	Non Executive Director

Shareholder Breakdown

Shareholder	Shareholding
Board & Management	15.05%
Top 5 shareholder (excl Board & Management)	30.25%
Others	54.70%

Core Business

Digital business group that invests in and builds technology businesses primarily in the following sectors:

- Fintech Business
- Video games & esports
- E-commerce
- Artificial Intelligence

Operation Locations

- Australia
- Singapore
- Indonesia
- Sweden
- Malaysia
- Thailand
- Philippines



Board of Directors

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Larry Gan

Non-Exec. Chairman

- Former Managing Partner, Asia of Accenture
- Former Asia Pacific Head of Accenture Technology Ventures
- Former Board member of Maybank Investment Bank and AmBank
- Current/former board members of various banks, conglomerates and technology companies



Kin W. Lau

CEO / Exec. Director

- Took his 1st company to IPO at 28 years old
- Led 7 tech IPOs across multiple jurisdiction
- Serial entrepreneur in software, media and healthcare services
- Graduated from University of Oxford & Manchester Uni, Research Associate @ Imperial College London



Jeffrey Tan

Non-Exec. Director

- Advisor to family offices in Asia and Australia
- Former Senior Securities Advisor in Australia
- More than 20 years experience in corporate Australia



Donald Low

Non-Executive Director

- Former Securities Regulator in Hong Kong
- Former CEO of a London-listed plantation group (>GBP 60m NPAT p.a)
- Former advisor to government-owned conglomerate of Malaysia



Andrew Bruce

Non-Executive Director

- >30 years experience in technology and asset finance sector in Australia and Asia
- Acted as advisors on IPOs and debt capital market issues in Australia, Europe and Asia
- Currently investment director of Caledonian Advisory Services - a private Singaporean investment advisory firm

Portfolio Companies That Are Publicly Traded

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Market Cap: ~A\$52.2 Million
FFG stake via Abelco: ~14.74%



ASX : ICI

Game Developer & Publisher

FFG is the largest shareholder
in iCandy via Abelco
Exchange: ASX

Market Cap: ~A\$6.3 Million
FFG stake: ~40.6%



INVESTMENT GROUP AB

Nordic & Asia Tech Venture Builder

Subsidiary of FFG
Exchange: NGM SME, Sweden

FFG has Ownership in 4 Publicly
Traded Tech Companies

Our team of international entrepreneurs
and executives have extensive experience in
IPOs & M&A transactions across Australia,
Asia and Europe.

Market Cap: ~A\$6.7 Million
FFG stake via Abelco: 5.3%



Cloud, Cybersecurity & AI Solution Provider

FFG Stake (via Abelco)
Exchange: Bursa Malaysia



Publicly Traded Fintech Company

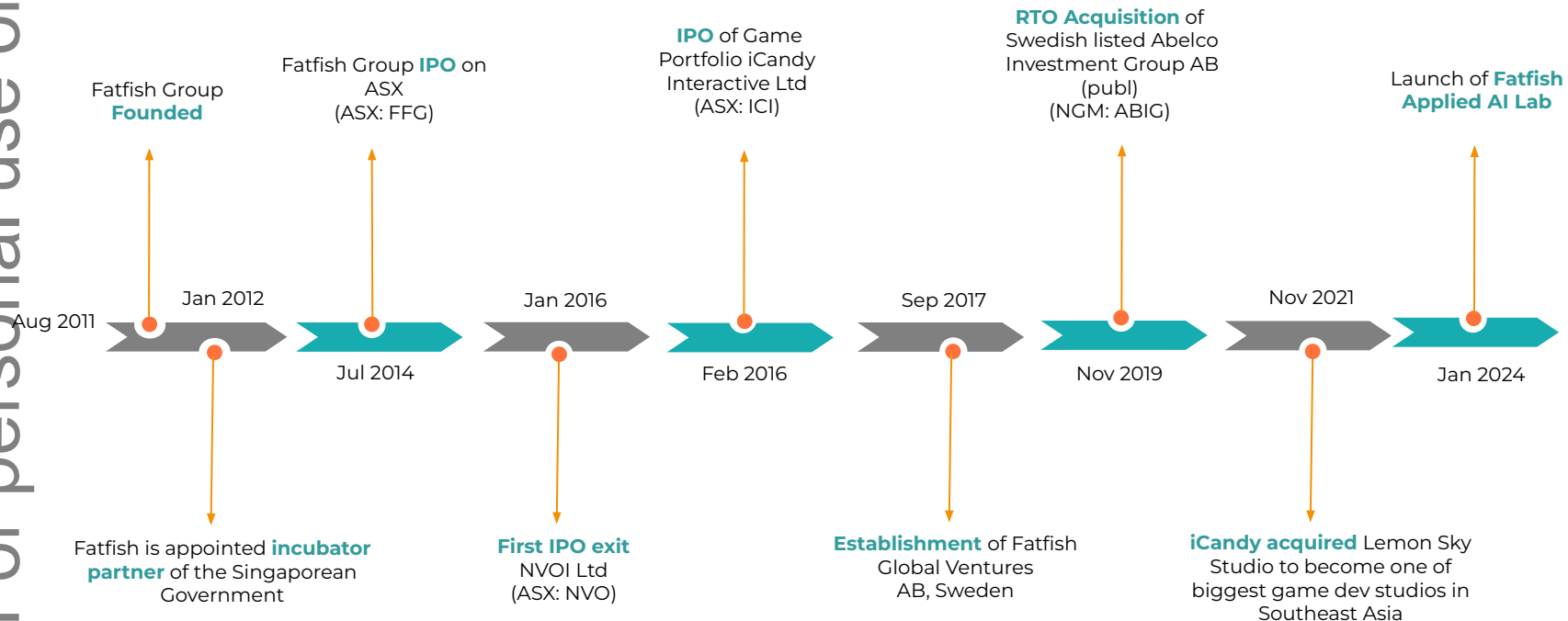
FFG Stake (via Abelco),
substantially exited
Exchange: NGM, Sweden

Appendix



Company History

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SINGAPORE

- Source of capital
- Access to SEA market
- Leading global ICO hub



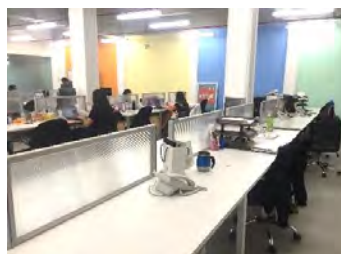
STOCKHOLM

- Source of innovation
- Leading tech hub of Nordic
- Access to European market



KUALA LUMPUR

- Source of talent
- Tech & Finance Back-office



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Video Games Business



STRATEGY - BUILDING CAPACITY & CAPABILITY ACROSS VALUE CHAIN



Worked on 130+ AAA Global Games & Animations



ICI – Recent Financial Results

A\$ 'M	FY21	FY22	1H2023
Revenue	\$1.9	\$29.1	\$11.9
Adj. EBITDA*	(\$2.6)	\$2.1	\$0.1

- Revenue growth moderated in 1H2023 following robust growth experienced in FY22.
- This can be attributed to post-pandemic softening in demand, further compounded by various other headwinds including the uncertainty caused by entertainment industry strikes in the US
- Despite the prevailing challenges, iCandy has demonstrated resilience, maintaining a positive adjusted EBITDA during 1H2023 in the midst of various headwinds

* Adjusted EBITDA stands for Earnings Before Interest, Tax, Depreciation and Amortisation, adjusted for non recurring income and expenses such as acquisition costs and impairment losses.



A\$ 'M	1Q2023	2Q2023	3Q2023
Cash Receipt	\$3.9	\$6.0	\$7.7
Net cash from operations	\$(5.5)	\$(3.1)	\$0.7

- We are optimistic that the most challenging period has passed
- Notably, there is a visible uptick in contract activities, resulting in positive trajectory in cash receipts
- Concurrently, strategic optimisation of costs to reduce non-essential expenses have yielded positive results
- Net cash from operations improved from \$-5.5m in 1Q2023 to \$0.7m in 3Q2023

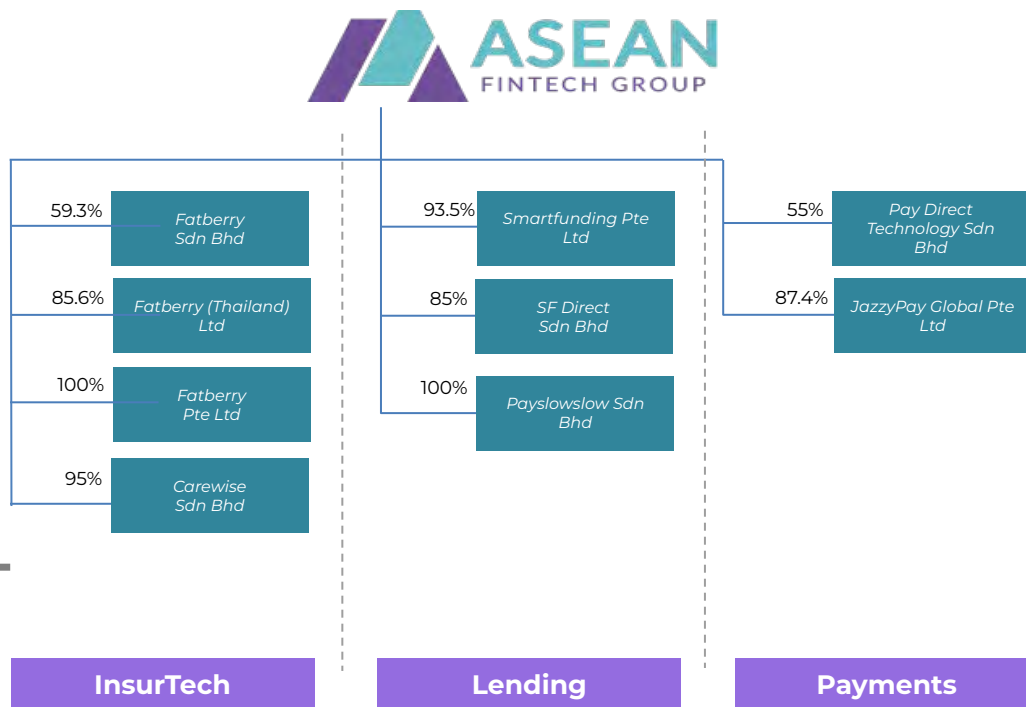
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Fintech Business



Asean Fintech Group Corporate Overview

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- Venture built by Fatfish Group with **US\$9.16 Mil invested** (incl M&A)
- **5 countries, 6 licenses, 50+ employee**
- Operating businesses in embedded finance with **US\$1.6 Billion + GTV** in 2023
- Key shareholdings:
 - ~82% Fatfish Group (controlling shareholders are Snr Management of AFG)
 - ~4.3% Abelco Investment Group AB

(1) For companies where AFG has less than 100% ownership the other shareholders are mostly the management teams / founders of those companies who can be rolled up to the AFG level if required so that AFG would own 100% of the companies

6 Valuable licenses in major ASEAN markets

◆ Non-life Insurance Broker

by Office of Insurance Commission, Thailand

◆ Money Lending License

by Malaysia's Ministry of Housing and Local Government (KPKT)

◆ Insurance Agency Licenses (Life / General)

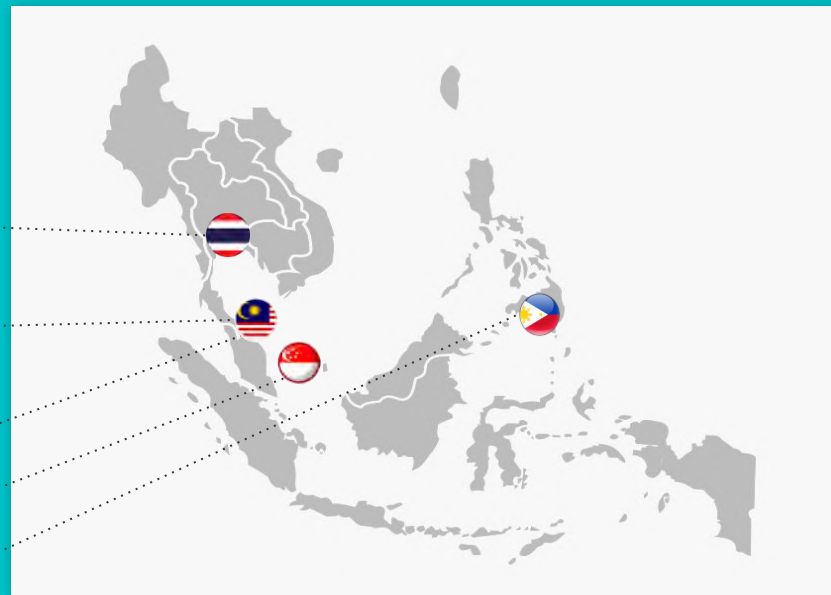
Service Act 2013 and Malaysia Islamic Financial services Act 2013

◆ Capital Markets Services (CMS) License (Dealing in Securities)

by Monetary Authority of Singapore (MAS)

◆ Operator of Payments System

by Bangko Sentral ng Pilipinas (BSP)



- ASEAN is composed of 10 countries, each with its own distinct regulations
- Regulated activities would incur significant upfront investment costs and require at least 2-4 years to set up
- AFG enhances the confidence of consumers and regulators by conducting regulated activities across ASEAN

OVERVIEW:

- Online insurance products supermarket, complemented by a wide offline agency network, with 2,000+ agents
- Partnered with 37 licensed insurers in Malaysia & Thailand
- Sold over 19,000 policies in 2023 with average policy size of \$316
- >6,000 monthly traffic, >3,000 quotes generated monthly

KEY PRODUCTS:

- Motor and car insurance (biggest non-life insurance category)
- Others: Travel, PA, Preventive Healthcare etc.
- Home content insurance

GROWTH & EXPANSION:

- >100% YOY growth in Average policy size
- >15% YOY growth in Gross Written Premium(GWP)
- Awarded Insurance Agency of the year (2022), by eTiqa Takaful Insurance

LICENCES:

- **Insurance Agency Licenses (Life / General)** Financial Services Act 2013 and Malaysia Islamic Financial Services Act 2013
- **Non-life Insurance Broker License** from Office of Insurance Commission, Thailand

Company Snapshot

	2022	2023F
Gross Written Premium	\$5.4M	\$6.0M
Revenue	\$718K	\$788K
Policies Sold	28K	19K
Partnered Insurers	37	37
Team Size	20+	10+
Market Presence	MY, TH	MY, TH

Key Partners



Digital Lending:



OVERVIEW:

- Digital platforms that offer lending to consumers and businesses (from large enterprises to SMEs)
- High interest yield 12-15%

KEY PRODUCTS:

- Singapore central bank regulated digital platform for SME lending

GROWTH & EXPANSION:

- Effective risk mitigation strategy by significantly reduced loan exposure
- Actively expanding alternative lending opportunities, including Enterprise Buy Now Pay Later

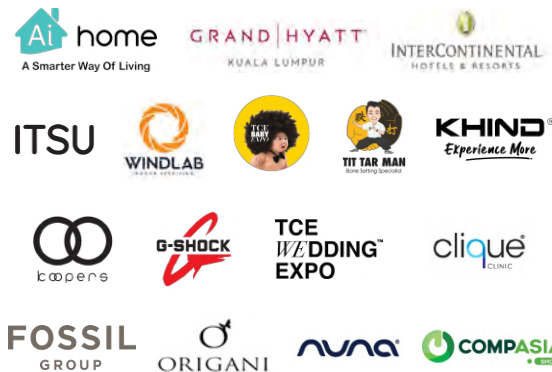
LICENCES:

- **Capital Markets Services (CMS) License** (Dealing in Securities) by Monetary Authority of Singapore (MAS)
- **Money Lending License** by Malaysia's Ministry of Housing and Local Government (KPKT)
- **Islamic Financing Approved Lending Platform** by Securities Commissions Malaysia

Company Snapshot

	2022	2023
Gross Transaction Value	\$725K	\$31K
Revenue	\$68K	\$5K
Total Investors	1.7K	1.8K

Key Partners



Payments:

OVERVIEW:

- Payment gateway with real-time settlements and automatic recurring payments
- White-labelled payment gateway to major regional banks

KEY PRODUCTS:

- Online Payment Gateway — acceptance of Visa/Master cards, FPX (Malaysian Central Bank sponsored online banking), PayPal
- Merchant Payment Solutions
 - API & Plugins, Payment Form, Payment Links, Billing
 - **93+** payment methods for Visa/Master cards, banks, e-wallets, cash deposits
- End-to-end Point-of-Sales - Retail and F&B
- POS, Payment Terminal, Online Ordering, In-Store Ordering, Food Delivery Integration and e-Commerce storefront

GROWTH & EXPANSION:

- 70% YOY growth in Annual processed transactions
- 67% YOY growth in Company revenue
- 31% YOY growth in Gross Transaction Value (GTV)

LICENCES:

- **Operator of Payments System** by Bangko Sentral ng Pilipinas (BSP)

Company Snapshot

	2022	2023
Gross Transaction Value	\$1.25B	\$1.63B
Revenue	\$195K	\$326K
Transactions Processed	2.5M	4.3M
Active Merchants	251	220
Team Size	8+	8+
Market Presence	MY, PH, TH ,ID	MY, PH, TH ,ID

Key Partners



Thank you



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