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## ASX and Media Announcement

# Fatfish's Fintech Arm, AFG, Acquires JazzyPay, a Philippines Central Bank Licensed Payments Co

### Highlights:

- **Fatfish Group's (FFG) subsidiary, ASEAN Fintech Group (AFG), acquires 87.44% of JazzyPay Inc (JazzyPay), a Philippines-based digital payments provider, for US\$1.57 million (A\$2.11 million), to be satisfied entirely in ordinary shares of AFG**
- **JazzyPay will facilitate the entry of other FFG fintech businesses into the Philippines, making it one of the top dynamic markets in the Southeast Asian region where FFG and AFG are present, alongside Malaysia, Singapore, Indonesia and Thailand**
- **JazzyPay has to date more than 500 onboarded merchants and has processed more than US\$2.1 million (A\$2.8 million) in payment transactions**
- **AFG via its due diligence has recognised multiple synergies which will help grow transaction value and in turn revenues significantly**

Fatfish Group Limited (ASX:FFG) ("**FFG**" or the "**Company**") is pleased to announce that its subsidiary, ASEAN Fintech Group Ltd ("**AFG**") will acquire 87.44% of JazzyPay Inc ("**JazzyPay**"), a digital payments provider in the Philippines, at US\$1.57 million (A\$2.1 million). The acquisition values JazzyPay at US\$1.8 million (A\$2.4 million).

The acquisition will be satisfied completely through the issuance of new shares in AFG and further signifies AFG's expansion as the fintech arm of FFG into the Philippines. This is also in line with the Company's vision of making inroads into the dynamic markets in the Southeast Asian region with its multi-vertical fintech solutions and services. The Philippines will become one of the top dynamic markets in the Southeast Asian region where FFG and AFG are present, alongside Malaysia, Singapore, Indonesia and Thailand.



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## About JazzyPay Inc

JazzyPay Inc (“**JazzyPay**”) was co-founded in 2019 by two second-time founders, Mr Joshua Marindo and Ms Kathleen Acosta-Marindo, who were selected for the Techstars-Rakuten 2018 acceleration programme in Singapore. It is a registered Operator of Payments System (OPS), regulated by the Bangko Sentral ng Pilipinas (The Philippines Central Bank), and a holder of the Payment Card Industry Data Security Standard (PCI DSS) Level 1 Certificate.

JazzyPay’s platform enables businesses to collect online payments via 27 payment channels across credit and debit cards, online banking, digital wallets, ‘pay later’ models, as well as over-the-counter cash deposits for unbanked customers. JazzyPay aims to accelerate growth in businesses across industries by providing a unified digital payment solution that is efficient and easy to access.

JazzyPay has various partnerships with leading commercial banks, digital wallet providers, and payment processing services in the Philippines on top of its complementary suite of solutions related to online payments, automated invoicing and digital vouchers. JazzyPay has to date processed over US\$2.1 million (A\$2.8 million) in transactions.

With the completion of the acquisition, the co-founders will continue to lead JazzyPay and join AFG's key executives in driving the growth of the diverse fintech product solutions in the Philippines.

## The Transaction Details

AFG will acquire 87.44% of JazzyPay from the shareholders of JazzyPay (being the co-founders Mr Joshua Marindo and Ms Kathleen Acosta-Marindo, as well as Cocoon Capital Fund II Pte Ltd, collectively the “**Vendors**”) for a total consideration of US\$1.57 million (A\$2.1 million), which shall be settled via 24,878 newly issued shares of AFG (“**Consideration Shares**”).

Subsequent to the issuance of the Consideration Shares and the completion of the ongoing restructuring and repositioning exercise (as announced by FFG on [3 March 2022](#)), FFG's direct shareholding in AFG will be diluted from 70.8% to approximately 67.2%.

Furthermore, FFG will have an indirect shareholding in AFG through its Swedish subsidiary Abelco Investment Group AB (“**Abelco**”), which will hold approximately 20.0% of AFG's enlarged share capital.

The 24,878 Consideration Shares to be issued to the Vendors shall represent approximately 1.73% of the enlarged share capital of AFG. The Vendors are not related parties or shareholders of the Company.



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There is no material impact on the Company's revenue or expenditure as a result of the acquisition.

The salient terms of the acquisition are outlined in **Appendix A** of this announcement.

The acquisition is expected to be closed within 1 week from the date of this announcement and there are no further conditions precedent to be met.

### **Rationale for the Acquisition**

The acquisition of JazzyPay drives AFG's vision as a regional multi-vertical fintech solutions provider. With the acquisition, AFG will now operate in the top dynamic markets of SEA, namely, Malaysia, Singapore, Indonesia, Thailand, and the Philippines. AFG's multi-vertical approach focuses on solutions in the areas of **Lending, Payments/Buy Now Pay Later (BNPL), Insurtech, and Wealth Management.**

JazzyPay's business model will provide multiple business synergies to FFG's fintech portfolio. Most prominently, JazzyPay partners with Betterpay, another member company of AFG, which provides digital payment solutions to banks and other fintech firms such as Wise (formerly Transferwise). Further, the acquisition of JazzyPay will also facilitate the entry of other FFG fintech businesses into the Philippines.

The Philippines has a population of 110 million and recorded an estimated 2021 total remittances of US\$31.1 billion\* inbound into the country from expatriates outside of the Philippines. (\*Source: *Bangko Sentral ng Pilipinas Website*, [Accessed January 2022, <https://tinyurl.com/w6cw4m9x>])

This announcement has been authorised by the Board of Directors of FFG.

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### **About Fatfish Group Limited**

Fatfish Group Limited (**ASX: FFG**) ("**FFG**" or the "**Company**") is a publicly traded tech venture firm with businesses in Southeast Asia and internationally, with interests in building ventures across fintech, gaming and other tech-related entities.

FFG owns a majority stake in Abelco Investment Group AB (NGM: ABIG), which is traded on the Swedish exchange, Nordic Growth Market. FFG and Abelco operate from innovation hubs located in Kuala Lumpur, Singapore and Stockholm.

For more details, please contact: [ir@fatfish.co](mailto:ir@fatfish.co) or visit [www.fatfish.co](http://www.fatfish.co)



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## Appendix A - Salient Terms of the Acquisition

<p><b>Management Agreement</b></p>	<p>Upon completion of the acquisition, the two co-founders of JazzyPay shall enter into a management agreement to continue to manage JazzyPay for a period of 3 years. Each co-founder will be remunerated US\$2,500.00 per month.</p>
<p><b>Reverse Vesting</b></p>	<p>The Consideration Shares to be issued to the two co-founders shall be subject to annual reverse vesting over a 3-year period (the Consideration Shares will be cancelled or transferred back to FFG), in the event that the co-founders cease to be employed by JazzyPay under the Management Agreement within the 3 year period</p>
<p><b>Shareholders' Agreement</b></p>	<p>The Vendors shall enter into a shareholders' agreement with AFG to regulate the affairs of AFG.</p> <p>The shareholders' agreement contains customary clauses including tag along rights, drag along rights, and right of first offer.</p>