

PRESS RELEASE

12 April 2022 20:21:00 CEST

Marcus Teilman takes over as new CEO – Stefan Tengvall makes himself available for an operational Board role

The Board of Directors of Fragbite Group AB (publ) (“the Company”) has today appointed Marcus Teilman as President and CEO, who will take up his position at the Annual General Meeting on 25 May 2022. Marcus Teilman is currently Deputy CEO and Head of M&A. Stefan Tengvall has today informed the Board that he intends to step down from his role as President and CEO of the Company with effect from the Annual General Meeting on 25 May 2022. Stefan Tengvall has also informed the Nomination Committee that he is available for an operational role on the Company’s Board.

“I have been President and CEO of Fragbite Group for over two years and have laid the foundations for the journey we are now on. We are now a cash flow positive company and were successfully listed on Nasdaq First North Growth Market in July 2021, so it feels natural for me to pass the baton to Marcus. Since he joined us, he has demonstrated great strategic depth, commitment, drive and, particularly important, the ability to successfully push forward the Group’s acquisition agenda. I have great confidence in Marcus and will continue to support him and the Company going forward. I have informed the Nomination Committee that I am available for an operational Board role,” comments Stefan Tengvall.

“Stefan Tengvall has been instrumental in laying the foundations for Fragbite Group’s continued growth journey during his time as CEO. With the foundations in place, the Company can focus on executing our common strategy towards the vision of becoming a leading European developer and supplier at the forefront of digital gaming entertainment and e-sports. Stefan Tengvall has a large shareholding in the Company and wishes to continue his support for the Company by making himself available for election to Fragbite Group’s Board. During his time as Deputy CEO and Head of M&A, Marcus Teilman has shown effective leadership and deep analytical ability. Among other things, Marcus was a driving force in our acquisitions of Playdigious and Lucky Kat. He has my and the Board’s full confidence and we are therefore pleased to be able to appoint Marcus Teilman to the role of President and CEO,” comments Niclas Bergkvist.

“I am proud to be entrusted to lead Fragbite Group into the next phase. The focus will continue to be on profitable growth and building on our long-term strategy. Over the past year, we have laid a solid foundation on which to stand. We now look to extract even more synergies between our different Group companies, but also continue to grow through more quality acquisitions,” comments Marcus Teilman.

Marcus Teilman has been employed at Fragbite Group since April 2021 as Deputy CEO and Head of M&A. His main tasks have included leading the entire IPO process, building up an M&A team in Fragbite Group and securing the necessary financing. Marcus was previously CEO of Acroud AB (publ) for eight years and is currently Chairman of the Board of Creddo AB and a Director of Mentimeter AB (publ). At the time of writing, he owns 75,000 shares and 150,000 warrants in the Company.

This information is information that Fragbite Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-04-12 20:21 CEST.

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About us

Fragbite Group AB is a digital gaming entertainment group with subsidiaries active in the mobile gaming and e-sports industry listed on Nasdaq First North Growth Market in Stockholm. The Group consists of companies with in total about 80 employees who all share the same passion for gaming. The Group is headquartered in Stockholm, Sweden and has physical representation in Alexandria, Egypt and Montpellier and Nancy, France as well as in the Hague, the Netherlands. The Group has three internal game development studios; Lucky Kat, Funrock Development and Prey Studios that develop, publish, distribute, and market mobile games for the global gaming market. The subsidiary Fragbite AB is one of the Nordic region's leading E-sports media companies that arranges, and broadcasts e-sports tournaments live. Playdigious SAS places and adapts games for mobile phones and develops indie games. For more information, see www.fragbitegroup.com.

Attachments

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