

PRESS RELEASE

03 August 2022 13:54:00 CEST

WAGMI sells tokens for USD 3.35 million to build its metaverse

WAGMI Ltd ("WAGMI") a wholly-owned subsidiary of Fragbite Group AB (publ) ("Fragbite" or "the Group") has agreed with numerous leading blockchain investors such as Solana Ventures, Magic Eden, COM2US, CRIT, Mysten Labs, Zeeprime Capital, Hustle Fund, SOLBigBrain, Devmons GG, Sebastien Borget (co-founder of The Sandbox) and others to buy its in-game tokens that is soon to be released, for a total amount of USD 3.35 million.

The token sale in the so-called "Strategic Round", where a selected number of strategic investors get the opportunity to buy tokens before a public sale, will strengthen the capital base of the Group and will be used to build a portfolio of Web3 games that utilizes the in-game token as the premium in-game currency. The revenue resulting from the token sale will be recognized over the coming financial periods. The public sale of the in-game token is planned for later this year.

Fragbite acquired Lucky Kat B.V. in December 2021 to take its first step within Web3 games. With the initial success of Panzerdogs, one of the leading gaming projects on Solana blockchain technology, Fragbite has now many relevant partners on board to start building its metaverse. To realize this metaverse, WAGMI and Lucky Kat are building a second Web3 game that will be revealed soon. Users are able to utilize the in-game token and previously released Non-Fungible-Tokens ("NFTs") from Panzerdogs in this new experience.

The goal is to build a platform where future developers can easily build Web3 game experiences utilizing WAGMI's and Lucky Kat's NFTs and the in-game token.

WAGMI has also completed an internal round, where Fragbite and certain employees of Lucky Kat have bought the in-game token for a total amount of approximately USD 80 thousand.

The token sale rounds are conditional on completed and approved KYC checks.

"I'm very happy to see the interest and the support these reputable investors have shown. Fragbite Group is to my knowledge one of the first listed entities globally that is also regulated within blockchain and Web3 with our Virtual Assets Service Provider registration in Gibraltar in place. We now have a strong operational platform for Fragbite Group's future investments and growth within Web3 gaming. We have high ambitions for the coming public sale and we also have a strong pipeline of exciting events planned for our Web3 games", comments Marcus Teilman, President & CEO of Fragbite Group.

"On the back of the success of Panzerdogs, we are excited to join this round to support the development of WAGMI and Lucky Kat Studios. The team has a strong track record of building playable, high-concept games and we look forward to partnering even more deeply to further the growth of Web3 games.", comments Zhuoxun Yin, Co-Founder & CEO of Magic Eden.

"WAGMI and Lucky Kat are two of the very few game studios that have made a seamless transition to Web3. They have demonstrated abilities to ship Web3 games that are not only innovative, but also fun to play. Mysten Labs is excited to partner with WAGMI and Lucky Kat to showcase what the future of Web3 gaming is about.", comments Evan Cheng, Co-Founder & CEO of Mysten Labs.

"We are excited to support WAGMI and Lucky Kat Studios in their quest to build one of the first cross-platform games on Solana with Panzerdogs. WAGMI and Lucky Kat combine their experience in F2P games with thoughtfulness in their incorporation of Web3 in the Panzerdogs universe. We look forward to seeing their games and community grow", comments Justin Barlow, Senior Associate from Solana Ventures.

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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 2022-08-03 13:54 CEST.

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, Montpellier, Nancy and Paris, France, Hague, the Netherlands as well as in Gibraltar. The Group has three internal game development studios; Lucky Kat, FunRock/Prey Studios and WAGMI that develop, publish, distribute, and market games for desktop, console and mobile devices 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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