

PRESS RELEASE

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Fragbite Group pays the final earnout for the acquisition of Playdigious

Fragbite Group AB (publ) ("Fragbite Group") acquired all shares in Playdigious SAS ("Playdigious") in May 2021. As previously communicated, the acquisition agreement entitles the sellers of Playdigious a maximum earnout of EUR 3.5 million provided that certain earning targets during the fiscal years of 2020/21, 2021/22 and 2022/23 are met. The conditions for the third and final earnout have now been met, and Fragbite Group has today made the decision to pay the maximum earnout amount for the period of EUR 1 million to the sellers of Playdigious, out of which EUR 0.5 million is paid in cash and the equivalent of EUR 0.5 million is paid with newly issued shares in Fragbite Group.

"Playdigious has exceeded our expectations in terms of both earnings as well as growth, and I am delighted that the performance targets for 2022/2023 have now been met. As previously communicated, we also have the privilege of keeping founders Xavier Liard and Romain Tisserand within Fragbite Group, and I look forward to continuing our collaboration," says Marcus Teilman, President and CEO, Fragbite Group.

The Board of Fragbite Group has concluded that the conditions for the third and final earnout to the sellers of Playdigious have been met. The earnout corresponds to the full outcome according to the terms of the acquisition agreement of EUR 1 million, of which EUR 0.5 million will be paid in cash and the equivalent of EUR 0.5 million will be paid with newly issued shares in Fragbite Group. Due to this, the Board of Directors has, by virtue of the authorization from the Annual General Meeting on May 12, 2023, decided on a set-off issue of a total of 2,278,353 shares in Fragbite Group, which, in accordance with the acquisition agreement, will be issued at a price of SEK 2.222 per share, corresponding to the volume-weighted average price for Fragbite Group's share during the last 30 trading days before the Board's decision.

In connection with the share issue, the total number of shares in Fragbite Group will increase from 90,672,923 to 92,951,276 and the share capital will increase from SEK 1,511,189 to SEK 1,549,161 which corresponds to a dilution of 2.51 percent.

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Redeye AB is the Company's Certified Adviser.

About us

Fragbite Group AB (publ) is a group that operates in mobile gaming and e-sports. The Company is listed on Nasdaq First North Growth Market in Stockholm and has its registered office in Stockholm. The subsidiaries FunRock/Prey Studios, Lucky Kat, Playdigious and WAGMI are active in the global mobile gaming market, developing, publishing, distributing, adapting and marketing games for desktop, consoles and mobile devices. The subsidiary Fragbite AB is the Nordic region's leading organiser and media company in e-sports. The Group has offices in Sweden, France, the Netherlands, Gibraltar and Egypt, with a total of 80 employees all sharing the same passion for gaming.

Attachments

[Fragbite Group pays the final earnout for the acquisition of Playdigious](#)