

PRESS RELEASE

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Fragbite Group AB pays an additional purchase price for the acquisition of Playdigious

In May 2021, Fragbite Group AB (publ) ("Fragbite") acquired all shares in Playdigious SAS ("Playdigious"). Fragbite announced in connection with the acquisition that the sellers of Playdigious are entitled to a maximum earn outs of EUR 3.5 million provided that certain earning targets during the fiscal years 2020/21, 2021/22 and 2022/23 are met. The conditions for the second earn out have now been met and Fragbite has today paid the maximum earn out amount for the period of EUR 1 million to the sellers of Playdigious, of which EUR 0.5 million was paid in cash and EUR 0.5 million was paid with newly issued shares in Fragbite.

"I can once again state that the acquisition of Playdigious is very successful and that Playdigious is performing beyond our expectations. I look forward to continued good cooperation with the team in France with the ambition to announce more exciting news later this year", comments Marcus Teilmann, President & CEO of Fragbite Group.

The Board of Fragbite can conclude that the conditions for the second earn out to the sellers of Playdigious have been met. The earn out is the second of a maximum of three and corresponds to the full outcome according to the terms of the share transfer agreement of EUR 1 million, of which EUR 0.5 million has been paid in cash and EUR 0.5 million has been paid with newly issued shares in Fragbite. Due to this, Fragbite's Board of Directors has, by virtue of the authorization from the Annual General Meeting on May 25, 2022, decided on a set-off issue of a total of 958,081 shares in Fragbite, which, in accordance with the share transfer agreement, will be issued at a price of SEK 5.284 per share, corresponding to the volume-weighted average price for Fragbite's share during the last 30 trading days before the Board's decision.

The total number of shares in Fragbite will increase in connection with the issue from 89,714,842 to 90,672,923 and the share capital will increase from approximately SEK 1,495,221.53 to approximately SEK 1,511,189.27, which corresponds to a dilution of approximately 1.07 per cent.

For questions, please contact:

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Redeye AB is the Company's Certified Adviser.

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

[Fragbite Group AB pays an additional purchase price for the acquisition of Playdigious](#)