

The information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR") and with the publication of this announcement, this information is now considered to be in the public domain.

14 August 2019



GFINITY PLC
("Gfinity" or the "Company")

GFINITY TO EXIT AUSTRALIAN JOINT VENTURE

Gfinity plc (AIM: GFIN), a world-leading esports solutions provider, announces that its Australian joint venture, Gfinity Esports Australia, will close at the end of November 2019. The decision was taken in conjunction with local partner HT&E (ASX: HT1) and follows a strategic review by Gfinity's leadership to refocus the business on core markets to drive sustainable profit growth and long-term value creation.

Gfinity Esports Australia was launched in 2017 and introduced the Gfinity Elite Series into the country. Since launch, the Elite Series has achieved positive results including significant partnership agreements, solid revenue performance and market leading audience figures. However, the business has not reached the required level of profitability and further significant additional capital investment is required to make Gfinity Esports Australia commercially viable.

All costs relating to Gfinity's investment in the joint venture have been expensed as incurred. As a result, no material financial write off will be required.

Following the review of the business, Gfinity has taken the decision to prioritise resources and allocate capital to other key business areas and markets where there are clear and significant growth opportunities. The Company will continue to expand into the US market, with further investment into proprietary and industry leading technology infrastructure. The Company will also continue to invest in its community building activities.

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About Gfinity

Gfinity (AIM: GFIN) is a world leading esports business. Created by gamers for the world's 2.2 billion gamers, Gfinity has a unique understanding of this fast-growing global community. It uses this expertise to provide both advisory services and to design, develop and deliver unparalleled experiences and winning strategies for game publishers, sports rights holders, commercial partners and media companies.

Gfinity connects its partners with the esports community in authentic and innovative ways. This consists of on and off-line competitions and industry leading content production. Partnerships include EA SPORTS, Premier League, F1 Esports Series, Activision Blizzard and the Forza Racing Championship.

Gfinity connects directly with competitive gaming consumers through its owned competition platform, the "*Gfinity Elite Series*". The Series enables esport teams and professionals to compete across a number of different game titles, using innovative formats. The series is broadcast through linear and digital channels and enjoyed by tens of millions of esports fans around the world.

All Gfinity services are underpinned by the Company's proprietary technology platform delivering a level playing field for all competitors and supporting scalable multi-format leagues, ladders and knock out competitions.