

# Gfinity PLC

07:39 14 Aug 2019

## Esports group Gfinity to exit Australian joint venture as it focuses on fast-growing US market

Esports solutions provider Gfinity PLC (LON:GFIN) is to exit its Australian joint venture at the end of November as it looks to double down on its investment in the more attractive US market.

Gfinity, along with its local partner, HT&E, launched Gfinity Esports Australia back in 2017, marking the first time it had taken its flagship Elite Series competition overseas.

**WATCH:** 'The esports industry is booming and we're yet to scratch the surface' - Gfinity's Martin Wyatt

Since then, the Elite Series, which sees professional teams go head-to-head at different video games, has held its own in terms of revenue performance and 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," Gfinity said on Wednesday.

Instead, the new management team, which includes heavy-hitting sports executive Garry Cook, want to use that money to grow the company's presence in the US - the fastest growing esports market in the western hemisphere.

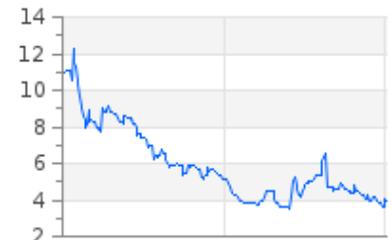
The AIM company's investing partner, HT&E, wanted to move out of the esports space to focus on its core Australian radio business.

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

**Price:** £0.04

**Market Cap:** £19.18 m

### 1 Year Share Price Graph



September 2018 March 2019 September 2019

### Share Information

**Code:** GFIN

**Listing:** AIM

52 week	High	Low
	13.95	3.25

**Sector:** Hardware & electrical equipment

**Website:** [www.gfinity.net](http://www.gfinity.net)

### Company Synopsis:

Gfinity is a leading international esports business. It is listed on the Alternative Investment Market trading under LON:GFIN. Formed in 2012, Gfinity provides esports advisory services that design, develop and deliver esports experiences as well as winning strategies for gaming publishers, sports rights holders, commercial partners and media companies.

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is

provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Gfinity PLC named herein, including the promotion by the Company of Gfinity PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).