

Gfinity PLC

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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

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.

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