



NEWS RELEASE

FIRST GROWTH FUNDS LIMITED – INVESTS IN ROOLIFE LIMITED (ASX:RLG)

August 21, 2020 – First Growth Funds Limited (CSE: FGFL) is pleased to announce that it has invested in ASX listed RooLife Limited (ASX:RLG).

RooLife completed a Placement of \$766,398 from sophisticated investors plus an Entitlement Offer to existing shareholders to raise a further \$5,492,518, a total of up to \$6,258,916. First Growth Funds Limited and its Executive Chairman, Anoosh Manzoori, invested in the Placement with \$200,000 and \$50,000 respectively. They also have an option to invest the same amount under the Entitlement Offer.

RooLife helps companies from Australia, NZ, UK and USA to sell their products into China via an end-to-end solution, from eCommerce store set up, digital marketing, through to logistics. The financial year June 30, 2020, RooLife's revenue grew 380% to over \$3M and since March signed a further \$8.7 million in new 3-year contracts, subject to minimum annual sales targets being met for each respective contract. RooLife's last traded market cap was \$11.2M.

RooLife is delivering a next generation eCommerce platform specifically designed and implemented for the Chinese consumer. With strategic partnerships with Alipay and WeChat, RooLife provides a seamless and cost-effective solution for companies and brands to sell their products into one of the world's largest ecommerce markets.

"First Growth Funds is an active investor in Australia and North America capital markets and has great interest in investing in highly scalable fintech opportunities. We are excited to have this opportunity to invest in RooLife and look forward to supporting the Company." said Executive Chairman Anoosh Manzoori.

The Placement and Entitlement Offer is done at \$0.03 per share, with one-for-one free attaching listed options with last traded price of \$0.01. The effective entry price of \$0.02 represents a 45% discount to the 10-day VWAP of \$0.036 and a 39% discount to the last traded price of \$0.033. RooLife will utilise funds raised for international expansion and expand the marketing of its services and sale of products online into China.

First Growth Funds is also pleased to announce a small investment in education technology company ASX listed KNeoMedia (ASX:KNM) that just secured a second \$US1 million contract for 'Connect All Kids' education initiative into New York City public schools. 'Connect All Kids' is an education initiative for New York City public schools and is a collaboration between the National Association of Coloured People (NAACP), KneoMedia and Dell Technologies.

About First Growth Funds Limited

First Growth Funds Limited invests across a broad range of asset classes including listed equities, private equity, blockchain and digital assets. The company also operates an advisory business providing corporate advisory, capital raising and capital markets support to its portfolio.

THE CANADIAN SECURITIES EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

FORWARD LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Canadian Securities Exchange. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.