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Razer Inc leads \$3.28m funding round of ASX-listed Esports Mogul

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Min-Liang Tan, founder and CEO, Razer. Photo: Razer's Facebook page

Tanu Pandey (https://www.dealstreetasia.com/author/tanu-pandey/) June 18, 2018

Australian e-sports media firm Esports Mogul has raised \$3.28 million (A\$4.41 million) through an oversubscribed share placement round led by global major Razer Inc. (https://www.dealstreetasia.com/stories/razier-mol-global-2-98579/)The placement also saw a significant investment from Singapore-based technology firm Cloud Alliance.

The placement was supported by local institutions and existing strategic shareholders, an announcement said on Monday.

However, the final investment by other shareholders and Razer Inc, a company co-founded by Singaporean Min-Liang Tan (https://www.dealstreetasia.com/stories/min-liang-tan-razer-techcrunch-meetup-november2017-87112/) and backed by heavyweight Asian investors, was not disclosed in the announcement by Esports.

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Esports revealed that the proceeds will be used to accelerate the development of Mogul Arena, a tournament and matchmaking platform for mobile, and support user acquisition, and monetisation strategy.

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The investment is also seen as an effort by Razor to deepen its play in the global gaming industry after its IPO at the Hong Kong stock exchange last year where the San-Francisco-headquartered Razor had raised around \$500 million. Razor is backed by Hong Kong tycoon Li Ka-shing, Singapore's Temasek Holdings and GIC including other investors.

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Along with the current investment in Esports Mogul, Razor has also agreed to further strengthen its strategic partnership with the Esports Mogul in bringing esports innovation to gamers globally.

“Razer and Esports Mogul will chart new initiatives in the region to accelerate the proliferation of electronic payments and Razer zSilver virtual reward credits among gamers,” the statement said.

After a trading halt last week, there was an oversubscribed placement of 245 million fully paid ordinary shares to sophisticated and institutional investors at A\$1.8c per share by Esports Mogul. The issue price represents a 20.55 per cent discount to the Esports Mogul's Volume Weighted Average Price (VWAP) over the last 15 days the shares traded, being A\$2.27c per share.

According to Cloud Alliance' Co-Founder & Chairman, Roland Ong, the company will bring payment systems to gamers across the globe as it co-invests in Esports Mogul together with Razer at “such a crucial time of their acquisition and monetisation strategy.”

Esports Mogul, with an initial focus on Australia, Asia and Latin America, has at its core Mogul Arena – the tournament and matchmaking platform with full automation for major esports titles. Mogul Arena is currently available in English, Thai and Vietnamese with plans to roll out a localised language function in Spanish, Portuguese, Chinese and Indonesian.

It is estimated that there are currently 2.2 billion gamers across all platforms globally, and in 2017 the total video game market size was estimated to be \$116 billion.

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