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**NEWS RELEASE**

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**FIRST GROWTH FUNDS UPDATE ON INVESTMENTS**

**November 30, 2020 – First Growth Funds Limited (CSE: FGFL)** “(Company”) is pleased an update on investments including:

Candy Club Holdings Limited (ASX: CLB) has completed a \$5 million placement to institutional and sophisticated investors at an issue price of 12 cents per share. The total placement of \$5 million includes participation from Candy Club directors – Mr James Baillieu and Mr Kan Tang – of \$1.5 million collectively to be issued subject to shareholder approval. Candy Club received strong demand from a large group of existing institutional and sophisticated investors in this capital raising round. The Company also saw support from a number of new institutional and sophisticated investors investing in Candy Club for the first time. First Growth Funds did not participate in this placement and continues to hold shares and options. Candy Club share price closed at \$0.16 per share with a market capitalization of \$28M.

During the September quarter the Company recorded strong performance on its listed equity investments growing by \$554,000. However Constellation Technologies (ASX:CT1) had traded lower during the September quarter that had a \$386,000 impact on First Growth Funds financial results for the quarter. Constellation Technologies reported \$526,000 revenue, a 383% year on year increase, for the quarter as a result of new industrial IOT contracts from China. In the quarter reporting period the Constellation Technologies share price recovered from 1.7 cents/share to last close of 3.0 cents per share which will have a positive impact on the December quarter should these levels be maintained.

First Growth Funds has some exposure to cryptocurrencies and digital assets. It has an investment in Ethereum, the second largest cryptocurrency by market capitalization. The value of Ethereum has risen from US\$109 in March to approximately US\$560. First Growth Funds holds \$200,000 in Ethereum. The price of Bitcoin is also approaching previous record highs and the Company is monitoring the market closely.

First Growth Funds holds 14.4% of SQID Technologies Limited. SQID made a recent announcement that a large group of its customers were not able to obtain the appropriate level of PCI compliance and subsequently no longer serviced by SQID. The loss of these customers will have an impact on First Growth Funds holding value of SQID. SQID has also reported that it has a strong balance sheet of \$3M cash, no debt and a good sales pipeline, and is actively reviewing a number of acquisition opportunities to complement its payments software and intellectual property.

First Growth Funds would also like to announce a new investment of \$200,000 in Pureprofile Ltd (ASX:PPL) that operates as an online marketing and research company. The Company is well established and with high profile enterprise clients. During the last quarter, Pureprofile generated \$6.1M revenue and made a small profit.

First Growth Funds also invested \$250,000 in MedAdvisor (ASX:MDR) as part of their placement and Institutional Entitlement offer that raised \$35 million to acquire US-based Adheris Health. MedAdvisor's free app connects to pharmacy dispensing systems to automatically retrieve medication records and drive an intelligent training, information and reminder system to ensure correct and reliable medication use. The acquisition of Adheris will see the group generate annual revenue of \$48M in CY2020.

First Growth Funds is actively working on new opportunities and will provide further updates in due course.

#### **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. [www.firstgrowthfunds.com](http://www.firstgrowthfunds.com)

*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.