

PRESS RELEASE

Vertex Technology Acquisition Corporation Ltd (“VTAC”), Singapore’s first SPAC, obtains shareholders’ approval for its business combination with leading live streaming platform 17LIVE Inc. (“17LIVE”)

- VTAC, Singapore’s first SPAC, has successfully undergone business combination and will be renamed as 17LIVE Group Limited
- 17LIVE to receive approximately S\$80.9 million of funding through the business combination with VTAC and PIPE placement
- EGM approval validates support for VTAC and its Sponsor which will result in the first leading live streaming business to be listed on the SGX
- Listing on SGX will reinforce 17LIVE’s business momentum as the leading, pure-play live streaming platform in Japan and Taiwan and fuel new business growth drivers such as V-Liver and live commerce, as well as regional expansion into high growth markets in Southeast Asia and the United States
- Market capitalisation at completion is S\$886.9 million based on share price of S\$5.00 per share.

SINGAPORE, 1 December, 2023 – Vertex Technology Acquisition Corporation Ltd (“**VTAC**” or “**the Company**”), a special purpose acquisition company (“**SPAC**”), is pleased to announce at the Company’s Extraordinary General Meeting held today, that the Company has received shareholders’ approval for the business combination with leading live streaming platform 17LIVE Inc. that will result in 17LIVE Group Limited being listed on the SGX with effect from 8 December 2023.

VTAC will be renamed 17LIVE Group Limited (“**17LIVE**” or “**the Group**”) upon completion of the business combination. 17LIVE is the top pure-play live streaming platform (by revenue) in Japan and Taiwan combined. Its business lines include Liver live streaming, V-Liver live streaming and other businesses such as in-app games and live commerce. 17LIVE is accessible globally, and its key markets of operations include Japan and Taiwan with presence in Hong Kong, Singapore, the United States, the Philippines, India and Malaysia. The Group has fostered a diverse live streaming ecosystem with a loyal and engaged user community, as well as a deep pool of live streamers.

Jiang Hong Hui, Executive Director and CEO, VTAC, said, “As Singapore’s first SPAC and in accordance with our investment mandate, VTAC has seeded the successful listing of 17LIVE, a business with a core focus on technology, highly differentiated products and scalable business models. 17LIVE has proven its core capabilities and has identified potential growth drivers such as V-Liver live streaming, in-app games and live-commerce in large and fast-growing markets. 17LIVE is at its inflection point, and we believe that it will continue to break new grounds in the dynamic consumer-internet space as an innovative market leader that will thrive in this new digital entertainment era.”

Chua Kee Lock, Chairman of VTAC, said, “17LIVE is led by an outstanding management team, which has grown the Group from strength-to-strength through the pandemic and up to today. We are confident that the Group will continue to generate impressive growth in the future. Today’s outcome also demonstrates that SPAC is a viable alternative to the traditional IPO, and will add a new dimension to the way high-growth companies in the region can be funded to achieve their aspirations. Going forward, as one of its key shareholders, we are thrilled to be part of 17LIVE’s promising future as we continue supporting the Group in reaching new heights.”

Joseph Phua, Chairman and Co-Founder, 17LIVE said, “The cash investment that comes with the completion of the business combination with VTAC is a game changer for 17LIVE. While we have been EBITDA-positive since 2020, this new capital will give us further financial flexibility to fuel the next level of growth through various forms of expansion, and the opportunity to support the rising trend towards live streaming. I am proud of what we have achieved so far - 17LIVE is the leader in Japan and Taiwan’s live-streaming markets. With the successful completion of the business combination with VTAC and the resulting capital investment, I am confident about what the future brings with regards to our business and geographical growth.”

“17LIVE has over time strengthened its core capabilities whilst refining the vision of a live-streaming ecosystem to better connect people anytime and anywhere. VTAC, with its strong expertise in technology, has validated this vision today as we take a progressive step towards solidifying 17LIVE’s positioning as an innovative leader in the space,” added Mr Phua.

About Vertex Technology Acquisition Corporation Ltd

Vertex Technology Acquisition Corporation Ltd (“VTAC” or “祥峰科技收购企业有限公司”), a special purpose acquisition company (“SPAC”) incorporated in the Cayman Islands for the purpose of effecting an initial business combination, is Singapore’s first SPAC. Through VTAC, public market investors can participate in investment opportunities in value-creating businesses at a fast growth stage of their life cycle. VTAC intends to identify, acquire and manage a business with a core technology focus, highly differentiated products and scalable business models, with the aim to improve people’s lives by transforming businesses, markets and economies. With the breadth of its Sponsor’s global venture capital platform and the depth of its local expert teams, VTAC believes it has a unique ability to help support its target company transition into the next phase of its life cycle.

For more information, please visit: <https://www.vertexspac.com>

About 17LIVE

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For more information, please visit: <https://about.17.live>

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