

Press release
March 6th, 2017

Notwithstanding New Regulatory Rules in the ME coupled with Telco Dictated Aggregator Shift in a Short Month, Mavshack Still Sells 251 679 Subscriptions in February 2017

Period	New Subscribers*	Paying users among new subscribers**	Units of sold subscriptions***
December	3 893	72%	355 625
January	2 108	77%	303 686
February	2 230	53%	251 679

Acc. Q1 2017	4 338	65%	555 365
Total Q4 2016	19 676	72%	1 007 399
Total Q3 2016	15 258	83%	627 773
Total Q2 2016	17 947	64%	341 358
Total Q1 2016	47 152	69%	265 839
Total Q4 2015	26 061	34%	106 236

*) Amount of new first time registered subscribers. This includes basic subscribers (those who get free access to limited content) and paying premium subscribers.

**) Share of new subscribers who pay for either a 1-day or 30-day subscription. It shall be noted that different trial periods is offered depending on geographical market.

***) Including 1-day and 30-day subscriptions. Note that subscribers can have purchased more than one-day pass during the period. The number includes both new and recurring subscribers. Subsequent reconciliation of sales through mobile operators API's are made quarterly.

Mavshack continued steady sales by selling 251679 subscriptions even in the short month of February 2017. This is an increase of 196% over February 2016 (85 068 subscriptions). Subscriptions via Telco's underwent regulatory challenges this month with the UAE Telecom Regulatory Authority (TRA) passing a directive that makes One Time Password (OTPs) mandatory for all VAS subscriptions. This has caused Mavshack to revise its acquisition flow, adding an additional layer before subscription. This has also resulted in Mavshack's mobile advertising partners having to recalibrate their efforts in view of the new subscription flow. Compounding this challenge was Intigral's withdrawal as Mavshack's VAS aggregator. It is noted that Mavshack was connected to both Viva Kuwait and Viva Bahrain (as well as scheduled to connect with STC KSA) through Intigral. However, due to its change in business concentration, Intigral has now been moved out of the Master Aggregator business by the STC group. Mavshack's business, however, will continue with Viva Bahrain via its new aggregator, T-Pay with whom integration activities are currently underway and shall soon be concluded. On the other hand, Viva Kuwait is expected to give advice on its new aggregator before the end of the current month.

The dual developments mentioned above, plus the additional consideration that the PSL Super Liga was on a season break during the months of January and February, moved Mavshack to purposely hold back on marketing campaigns as it was foreseen that these activities would not be as efficient during this period.

Mavshack expects to face some initial pressure on the subscription numbers but once PSL Super Liga is back on March 4 and the effect of the dual developments have settled down, it is foreseen that better numbers can be expected come Q2 2017 and onwards.

March 6th 2017.

For more information please contact
CEO Rainier David, Phone +46 8 12451790
CFO Per-Olov Östberg, Phone +46 8 12451790

About Mavshack AB

Mavshack operates a global Internet TV services with Asian entertainment. The service, which is available through Internet connected devices, is genuinely global with users in over 80 countries. With the largest library of Filipino and Indian titles, as well as agreements with Asia's leading content providers, Mavshack is the obvious choice for Asian entertainment around the world. The company operates its business on a proprietary technology platform.

Mavshack AB (publ) is a publicly traded company listed on Nasdaq First North under the ticker MAV. Certified adviser is Erik Penser Bank. More information about the company is available at www.mavshack.se

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