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Challengermode secures \$12 million investment in raise led by eWTP Innovation Fund

Leading Swedish esports platform [Challengermode](#) has today announced that it has successfully closed an external financing round of \$12 million. Led by **eWTP Innovation Fund**, the global investment arm of the **Alibaba Group**, the investment will be used to enable further growth, international expansion, and accelerated monetization.

With additional investors including Telia Ventures, GP Bullhound, Back in Black Capital, and Swedish soccer legend Zlatan Ibrahimovic, this funding comes at a time when esports are collectively reporting higher Average Minute Audience (AMA) numbers than many traditional sports including tennis, basketball, and rugby union. Today, more than 2.5 billion people worldwide play video games, and more than 220 million people watch professional esports tournaments every month.

Pursuing a mission to make *esports more accessible to everyone* by enabling gamers to easily play competitions across any device or console, while simultaneously building communities and delivering monetization at scale for organizers of all kinds, Challengermode has swiftly secured its position as one of the fastest-growing grassroots esports platforms. With millions of competitions hosted this year to date in Europe alone, in addition to partnerships with the world's largest digital festival DreamHack, global football organization FIFA and renowned esports team Fnatic, the business continues to go from strength-to-strength.

With this additional funding, Challengermode will focus on enabling a growing number of brands, content creators, game developers, and professional tournament organizers to reach, engage, and monetize their

target audiences through esports. Further technology development will enable the business to make the competitive gaming experience as seamless as possible, by offering ways for game developers to access its technology and new partnerships. It will also enable expansion into North America, accelerating Challengermode's already strong user growth and leveraging new monetization opportunities.

Robel Efrem, co-founder and CEO of Challengermode, said: *"We are very excited to close this new financing round with the support of a strong set of investors who share our vision for esports. With the additional backing, we're able to double down on our core mission of delivering the best competitive gaming experience to each and everyone's home, in any game."*

"Our promise to the esports industry is that we will – regardless of personal ability or experience - provide a platform that enables anyone to participate in esports. That means going beyond just making tournaments easy to host to providing the platform that enables fun and inclusive communities to thrive and new esports businesses to emerge".

CY Chen of Joyme Capital (eWTP Capital, Gaming Fund) added: *"We are delighted to bring Challengermode into eWTP's portfolio. Its position as a leader in the rapidly growing esports market makes it a great fit for us. Since the company launched in 2014, it has continued to achieve significant milestones in terms of growth, product development, and customer acquisition. We are looking forward to continuing to support the management team in successfully building, developing, and growing the business to its full potential."*

About Challengermode

Challengermode is a Swedish technology company founded in 2014, with the mission to make esports truly accessible for gamers. Today we're building a platform that provides the fundamental online esports infrastructure for all relevant stakeholders within the ecosystem. With 2.5 billion people worldwide playing computer games and hundreds of millions of people watching professional esports tournaments monthly, Challengermode's platform – which has hosted millions of competitions – is becoming the place for regular gamers to congregate, practice or compete in esports. Our best-in-

class tech automates complex tournament infrastructure through game integrations and allows gamers to easily play in competitions, tournaments, and leagues across any device or console while enabling community building and monetization at scale for organizers of all kinds.

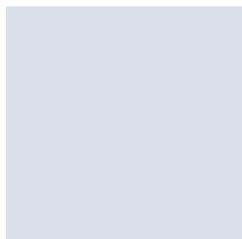
About eWTP Tech-Innovation Fund:

eWTP Capital was established in May 2018, with the mission to promote innovation by startups in the emerging markets. The Fund aims to provide funding and management advisory to companies that are going global.

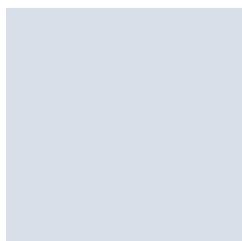
Advisors

SEB Corporate Finance has acted as financial advisor and Advokatfirman Schjødt acted as legal advisor to Challengermode in connection with the financing round.

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