

17 July, 2020

Xhail registers new Board of Directors and makes changes in management

IFOX Investments AB (publ), under name change to Xhail AB (publ) ("Xhail" or the "Company") has registered a new Board of Directors consisting of Mick Kiely as chairman, Alexander H. Dessauer as new director.

Mick Kiely is the founder of Score Music Interactive Ltd ("SMI"), the core company of the group that will be formed by Xhail AB's acquisition SMI that is planned to be closed shortly. Mr. Kiely has spent his whole career in the music industry and has a significant background as musician, composer, producer and businessman.

Alexander H. Dessauer is an investor and social entrepreneur in early-stage technologies globally. A Duke University graduate with a 20-year experience as executive board member of Best Buddies International, a global NGO. Mr. Dessauer through his career accomplishments has a vast top-level network in the US and overseas.

Anders Thorsell remains as Director. The Board members, Mr. Kiely and Mr. Dessauer, were elected at the Extra General Meeting of Shareholders 13 May, 2020, together with Michael Doron and Ricard Constantinou, who in agreement with the main shareholders of the Company will not be joining the Board.

The Company intends to call for a shareholders' meeting after the summer to elect two more board members. The main shareholders have declared their intentions to propose the election of:

Tom FitzGerald, CFO of Score Music Interactive. Mr. FitzGerald has 25 years of experience in financial services, including being founder of Certus, a banking services outsourcing company and holding positions as CFO of Bank of Scotland Ireland and CFO of Bank of Ireland Private Banking; and

Moirá Kiely, co-founder of SMI. Ms. Kiely is an entrepreneur with previous experience from starting two successful companies and a strong background in both the management and oversight of the Irish operations of SMI.

Further, the Company and Peter Swartling, who was intended to be appointed CEO of the Company, have agreed that Mr. Swartling will not assume the position as CEO and that his engagement with the company is terminated by mutual consent. The current CEO, Anders Thorsell, will remain as CEO for the Company.

For further information, please contact:

Anders Thorsell, CEO

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Xhail has developed the World's most advanced automatic music generating platform. The patented technology combines stems into ready musical pieces in a vast number of styles and genres. Xhail puts music creation in the hands of everyone, in real-time generating rights-cleared music performed by professional musicians.

The main business development is centered in Los Angeles, sharing content development with the Dublin office, who is also responsible for technical development. Financing and business planning are shared between Dublin and Stockholm.

The Company has appointed Eminova Fondkommission AB as advisers for a listing process, tel: 08-684 211 00 email: info@eminova.se