



PRESS RELEASE

4 June 2018, at 08:45 (EEST)

Nitro Games completes a directed issue of approximately SEK 14.2 million to market Heroes of Warland

Nitro Games Oyj ("Nitro Games" or the "Company") has carried out a directed issue ("Directed issue") of approximately SEK 14.2 million. The subscription price was SEK 50 per share. The proceeds will primarily be used for marketing of the Company's new game Heroes of Warland ("HoW"). Subscribers in the Directed issue is a limited number of new institutional and professional investors and existing shareholders, including among others Aktia Nordic Micro Cap and existing shareholders Swedbank Robur Ny Teknik, Feat Invest AB, Savox Investments S.A. and Jasperus S.A.

Nitro Games has, based on the authorization given by Nitro Games' Annual General Meeting on 27 April 2018, resolved to carry out a directed issue of 283,245 shares at a subscription price of SEK 50 per share. Through the Directed issue, Nitro Games will receive approximately SEK 14.2 million, before transaction costs of approximately SEK 0.8 million. The subscription price in the Directed issue has been based on the volume weighted average price during May 2018. The largest investor in the Directed issue is Aktia Nordic Micro Cap, subscribing for 100,000 shares amounting to SEK 5 million. Other investors include Swedbank Robur Ny Teknik, Feat Invest AB, Savox Investments S.A. and Jasperus S.A., among others.

On 23 May 2018, the Company announced its new game Heroes of Warland, a team-based competitive multiplayer game on mobile. With HoW, Nitro Games is introducing hero-based first-person-shooter on mobile for the first time, which is why the Company believes that the timing is right to initiate marketing efforts. The large majority of the proceeds of the Directed issue will be used for marketing HoW, out of which approximately SEK 5 million through the concept "Heroes & Superstars", produced by Gamingzone Entertainment.

Heroes & Superstars is a reality show, where nine successful gaming superstars from different games and three sports champions will battle out in HoW against each other, while living in the same house during one week. The launch of Heroes & Superstars will sync with the launch of Heroes of Warland and premiere in 2018. Heroes & Superstars will be distributed on global streaming platforms as well as on traditional broadcast.

Gamingzone Entertainment has previously created the popular reality show GAMERZ where future esports talents (CS:GO) get the opportunity to become esports professionals. Gamingzone Entertainment is an entertainment company in esports focused on creating narrative and entertaining original e-sports and gaming content. The founders have a background from TV4, MTG and Endemol Shine and have been involved in productions of Big Brother, Idol, Survivor, Deal or no deal and more.

The Directed issue increases the total number of shares from 2,335,083 to 2,618,328. For existing shareholders, the Directed issue will result in a dilution of approximately 10.8 per cent. The reason for deviation from the shareholders' pre-emptive rights for the Directed issue is to increase and broaden the shareholder base with qualified and long-term investors and also in a cost-effective and timely manner raise capital to improve the Company's financial position and to enable the further development and growth of the Company's business. The Board is of the opinion that the Directed issue will be of benefit to the Company and, therefore, to all its shareholders.

Jussi Tähtinen, CEO of Nitro Games:

"With Heroes of Warland we're aiming to be as creative and clever when it comes to marketing, as we are in creating in our games. That's why we decided to choose a new way to launch the game and use a new exciting entertainment format as part of our marketing mix. We expect to reach our target audience more effectively and faster through our co-operation with Gamingzone Entertainment."

Augment Partners AB has acted as financial adviser in the transaction and Smartius Oy has acted as legal adviser.

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This company announcement contains information that Nitro Games Oyj is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by aforementioned contact person on 4 June 2018 at 08:45 (EEST).

Nitro Games in brief:

Nitro Games is a free-to-play mobile game developer and publisher focusing in making games for the mid-core user segment. The Company focuses on producing competitive multiplayer games with high production value and high revenue potential for smartphones and tablets. With Nitro Games' powerful NG Platform and NG MVP-process, the Company is able to do market validation during the development to ensure high product quality. Nitro Games has developed games such as Medals of War, Raids of Glory, East India Company, Commander: Conquest of the Americas, Pirates of Black Cove. Nitro

Games' shares are listed on Nasdaq First North Stockholm with the ticker NITRO, and the company's Certified Adviser is Augment Partners AB, phone: +46 8 505 651 72. www.nitrogames.com