



PRESS RELEASE

3 October 2018 at 09:00 (EEST)

## Nitro Games' Board of Directors has resolved, subject to approval on an Extraordinary General Meeting, on a directed share issue of SEK 47.4 million

The Board of Directors of Nitro Games Oyj (publ) ("Nitro Games" or the "Company") has resolved, subject to the approval by shareholders at an Extraordinary General Meeting (the "EGM"), on a directed new issue of 998,000 shares at a subscription price of SEK 47.5 per share (the "Directed Share Issue"), which is expected to raise proceeds to the Company of SEK 47.4 million before issue costs. The proceeds will primarily be used for marketing and scaling up of the Company's new game Heroes of Warland ("HoW").

The Board of Nitro Games has resolved, subject to the approval by shareholders at an EGM, on a Directed Share Issue to a limited number of new institutional and professional investors on the basis of a bookbuilding process conducted by Partner FK. Subscribers in the Directed Share Issue is a limited number of new institutional and professional investors and existing shareholders, including among others Ludvig Strigeus, OP-Finland Micro Cap Fund, Alba Holding, Iskossala and existing shareholders Swedbank Robur Ny Teknik and Jasperus S.A.

The Company intends to publish a notice convening an EGM shortly, which is expected to be held October 24.

On 17 September 2018, the Company announced that its new game Heroes of Warland, a team-based competitive multiplayer game on mobile, is featured in Google Play in Early Access category in 139 countries. With HoW, Nitro Games is introducing hero-based first-person-shooter on mobile for the first time. The large majority of the proceeds of the Directed Share Issue will be used for marketing in connection to the commercial launch of HoW and the previously announced reality show Heroes & Superstars in the fourth quarter of 2018 and subsequent scaling up of the game.

The subscription price in the Directed issue corresponds to a discount of 7.7 percent from the volume weighted average price during 30 trading days between August 20, 2018 and September 28, 2018. The largest investors in the Directed Share Issue are Ludvig Strigeus, subscribing for 168,425 shares amounting to SEK 8.00 million, OP-Finland Micro Cap Fund, subscribing for 108,400 shares amounting to SEK 5.15 million, Jasperus S.A., subscribing for 97,225 shares amounting to SEK 4.62 million and Swedbank Robur Ny Teknik, subscribing for 96,375 shares amounting to SEK 4.58 million.

The Directed Share Issue increases the total number of shares from 2,618,328 to 3,616,328. For existing shareholders, the Directed Share Issue will result in a dilution of approximately 27.6 percent. The reason for deviation from the shareholders' pre-emptive rights for the Directed Share 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:

"We are happy to welcome new institutional and professional investors to be part of the Nitro Games journey going forward. With the funds we are raising from new investors and the continued support from our current investors, we will be able to execute on our high set goals for expanding the reach and monetization of our portfolio of mobile games. We are especially excited about the upcoming commercial launch of Heroes of Warland, currently in soft launch. The capital raised will also give us financial strength and flexibility in exploring new opportunities."

Partner Fondkommission AB has acted as financial adviser in the transaction and Smartius Oy has acted as legal adviser.

### For more information:

Jussi Tähtinen, CEO

Phone: +358 44 388 1071

Email: [jussi@nitrogames.com](mailto:jussi@nitrogames.com)

Sverker Littorin, Board member, IR Advisor

Phone: +46 70 875 53 09

Email: [sverker.littorin@nitrogames.com](mailto:sverker.littorin@nitrogames.com)

*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 3 October 2018 at 09:00 (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:

