



COMPANY RELEASE

17 April 2019 09:00 (EEST)

Nitro Games to receive funding from Business Finland

Nitro Games has received a positive decision from Business Finland to receive approximately 1.6M EUR of funding for a mobile esports project.

Business Finland has approved the total cost estimate of 3,270,425 EUR for a mobile esports ecosystem project. This positive decision on funding from Business Finland is a maximum of 1,635,200 EUR (50% of the approved total costs for the project). The estimated project duration is 13 February 2019 – 30 September 2020.

The project is closely tied to Nitro Games' strategy and existing game portfolio of competitive multiplayer games. The project supports further development of Heroes of Warland, while Nitro Games is further exploring the opportunities connected with esports on mobile.

The funding will be in the form of a soft loan. 30% of the approved funding can be raised at the beginning of the project (estimated 490,560 EUR). The rest of the approved funding is to be received against reports of project progress. The terms are favorable for Nitro Games; interest rate is 3% below the base rate determined by the Ministry of Finance (but always at least 1%) and the term is 7 years, out of which the first 3 years are an instalment-free period. The base rate as of 16 April 2019 was -0,25%. Should the project fail, Business Finland can decide not to demand the loan to be paid back. In such case the maximum amount of loan not to be recovered is 1,635,000 EUR.

Business Finland is a government agency and an accelerator of global growth. Business Finland creates new growth by helping businesses go global and by supporting and funding innovations. Business Finland was created on 1st January 2018 by the merger of two organizations: Finpro, which offered services for internationalization, investments and tourism promotion, and Tekes, which offered funding for innovation activities. Business Finland aims to develop Finland to be the most attractive and competitive innovation environment in which companies are able to grow, change, and succeed.

"This funding by Business Finland supports us in further exploring esports on mobile with Heroes of Warland. Overall this goes nicely hand-in-hand with our strategy and with our focus on competitive team-based multiplayer on mobile. We are excited to continue forward on this path and expect to get additional leverage from this project in exploring opportunities on mobile esports ecosystem", says Jussi Tähtinen, CEO & Co-Founder.

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This company announcement contains information that Nitro Games Plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by aforementioned contact person on 17 April 2019 at 09:00 (EEST).

Nitro Games in brief:

Nitro Games is a free-to-play mobile game developer and publisher 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 Heroes of Warland, 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. The Certified Adviser is Augment Partners AB, info@augment.se, +46 8-505 65 172.

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