



COMPANY RELEASE

29 October 2019 23:30 (CET)

Nitro Games' Board of Directors has resolved, subject to approval on an Extraordinary General Meeting, on a directed share issue of SEK 15 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 1,376,569 shares at a subscription price of SEK 10.9 per share (the "Directed Share Issue"), which is expected to raise proceeds to the Company of SEK 15.0 million before issue costs. The proceeds will primarily be used for the further development of the Company's 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 professional investors on the basis of a bookbuilding process conducted by Corpura Fondkommission AB. Subscribers in the Directed Share Issue is a limited number of new investors in the gaming industry, and existing shareholders, including among others Jasperus S.A., Savox Investments S.A., Swedbank Robur Ny Teknik and Ludvig Strigeus.

The Company intends to publish a notice convening an EGM shortly, which is expected to be held 20 Nov 2019.

The subscription price in the Directed issue corresponds to approximately 5,9% discount, compared to volume weighted average trading price of last ten trading days between 16 Oct – 29 Oct 2019.

The Directed Share Issue increases the total number of shares from 3,616,328 to 4,992,897. 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.

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

For more information:

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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 29 October 2019 at 23:30 (CET).

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 Growth Market in Stockholm with the ticker NITRO. The Certified Adviser is Augment Partners AB, info@augment.se, +46 8-505 65 172.
www.nitrogames.com

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