



COMPANY RELEASE

25 February 2021 09:30 (EET)

## Nitro Games' Board of Directors has resolved on a directed share issue of SEK 35 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 2,342,704 shares at a subscription price of SEK 14.94 per share (the "Directed Share Issue"), which is expected to raise proceeds to the Company of SEK 35 million before issue costs. The proceeds will primarily be used for the further development of the Company's game portfolio of shooter games.

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 and existing shareholders on the basis of a bookbuilding process conducted by Augment Partners AB. Existing shareholders participating in the Directed Share Issue include among others Egmont Holding Oy and Ludvig Strigeus as well as board & management representatives Johan Biehl, Jussi Tähtinen, Antti Villanen and Matti Nikkola. Board members and members of the management have entered into a customary lock-up of 180 days following the completion of the Directed Share Issue.

The Company intends to publish a notice convening an EGM shortly, which is expected to be held 18 March 2021. The new shares are delivered to the shareholders after the EGM.

The subscription price in the Directed issue corresponds to 10.0 per cent discount, compared to volume weighted average trading price of last ten trading days between February 11 and February 24, 2021.

The Directed Share Issue increases the total number of shares from 8,326,230 to 10,668,934. For existing shareholders, the Directed Share Issue will result in a dilution of approximately 22.0 per cent. The reason for deviation from the shareholders' pre-emptive rights for the Directed Share Issue is to increase and broaden the shareholder base with professional 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.

*"We are happy to welcome new shareholders to join Nitro Games on our journey towards our vision of becoming a household name in the category of shooter games on mobile. This funding helps us to accelerate our efforts to expand our portfolio."* says Jussi Tähtinen, CEO & Co-Founder of Nitro Games Oyj.

Augment Partners 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 release 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 25 February 2021 at 09:30 (EET).*

### Nitro Games in brief:

Nitro Games is a free-to-play mobile game developer and publisher. Nitro Games team is a multinational group of mobile gaming professionals that has the expertise from development to publishing to live-operations. The Company focuses on producing mobile games with high production value for mid-core audience. Nitro Games is specialized in the category of shooter games. With Nitro Games' powerful NG Platform and the NG MVP process, the Company is able to carry out market validation with its games during development. Nitro Games has developed games based on its own IP such as Lootland, Heroes of Warland, Medals of War, Raids of Glory. The company offers its services also to selected customers and has developed several successful projects to leading mobile gaming companies.

Nitro Games' shares are listed on Nasdaq First North Growth Market with the ticker NITRO. The Certified Adviser is FNCA Sweden AB, [info@fnca.se](mailto:info@fnca.se), +468 528 00399.

[www.nitrogames.com](http://www.nitrogames.com)

