

Press release  
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## Thunderful Group acquires Headup

**Thunderful Group AB acquires the German game publisher and developer Headup with 14 employees. In connection with the acquisition, Headup's CEO Dieter Schoeller takes on the role as Head of Publishing in the Thunderful Games segment.**

Headup GmbH, founded in 2009, is an acclaimed publisher and game developer active on all major platforms; consoles, mobile devices and PCs. The head office is located in Düren outside Cologne, Germany. Revenues for 2020 amounted to 4.2 million Euros.

Over the past decade, Headup has time and again (2012, 2013, 2017, 2019) won the category "Best Game Publisher" at the German Developers Awards. Among the successes are the game series *Bridge Constructor*, *Trüberbrook* which won the title Best German Game 2019, and the Mega Grant winner *Pumpkin Jack*. Over the years, Headup has published an extensive catalogue of games and also collaborated with well-known game developers on unique special editions of titles such as *LIMBO*, *The Binding of Isaac*, *Super Meat Boy*, *QUBE* and *Terraria*.

Headup is currently developing an unannounced game based on a world-renowned IP. They are also involved in several production and publishing projects. All in all, the Headup projects will strengthen Thunderful's existing pipeline in 2021 and beyond.

*"The acquisition of Headup is fully in line with our strategy to grow our Games segment and the Group as a whole. I've known Dieter Schoeller ever since we started publishing games ourselves more than ten years ago. The fine folks at Headup are very good at merging game development and publishing, and they're doing better and better business. The acquisition strengthens our international position, broadens our network towards more development studios and creates synergies within the Group's publishing operations. We welcome our new co-workers in Düren who will work closely with their colleagues at Thunderful Publishing", says Thunderful Group's CEO Brjann Sigurgeirsson.*

Thunderful will pay EUR 5 million in cash upfront. In addition, Thunderful will pay an earn-out component subject to Headup's performance in 2021, 2022 and 2023. The earn-out consideration is capped at EUR 6m and consists of 2.5 million EUR in newly issued Thunderful shares with a clawback mechanism as well as future payments of EUR 3.5 million in a mix of cash and shares. The total maximum consideration of the acquisition is thus EUR 11 million.

The transaction is expected to be executed on or before March 31, 2021.

Headup remains an independent game publishing and development company, and will be reported as part of the Thunderful Games segment. In connection with the acquisition, Headup's CEO Dieter



Schoeller will take on the role of Head of Publishing within Thunderful Group, and will thus be responsible for Thunderful's publishing operations in Sweden and Germany.

*"After more than a decade on our own, it's time for the next big adventure – and I'm really happy to become a part of Thunderful Group! I've had the pleasure of knowing Brjann for many years now, and he's always been an inspiration for business practices and partnerships. Becoming an important part of the family will give our experienced team new opportunities and unleash our full potential," says Headup's CEO and founder Dieter Schoeller.*

#### **Advisors**

Setterwalls Advokatbyrå, supported by the local German law firm Fieldfisher, has acted as legal counsel, and EY as financial and tax due diligence advisor, to Thunderful Group in the transaction.

#### **For more information about Thunderful Group, please contact:**

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#### **About Thunderful Group**

Thunderful Group is primarily a Nordic group of companies active in development and publishing of games and distribution of, i.e., Nintendo products, games, game accessories and toys. With headquarters in Gothenburg and additional offices in Sunderland, Karlshamn, Kungsbacka, Aarhus, Skövde, Helsinki, Malmö, Helsingborg, Copenhagen, Larvik, Hohenwestedt and Hong Kong, Thunderful Group's overall goal is to provide high-quality entertainment products for people of all ages. Thunderful Group is listed on Nasdaq First North Premier. FNCA Sweden AB is appointed Certified Adviser, [info@fnca.se](mailto:info@fnca.se), +46(0)8-528 00 399.