

Regulatory press release  
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## **Thunderful completes acquisition of Headup GmbH and welcomes Dieter Schoeller as Head of Publishing for the group**

Thunderful Group AB (“Thunderful”) announces today that the acquisition of Headup GmbH (“Headup”) has been completed. The transaction was announced in a press release on the 24<sup>th</sup> of February 2021, when it was announced that Thunderful had entered into an agreement to acquire Headup for a total maximum purchase price of EUR 11 million.



Headup, 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 EUR 4.2 million.

In connection with the completion of the acquisition of Headup, Thunderful paid EUR 5 million in cash. In addition, Thunderful will pay an earn-out component subject to Headup’s performance in 2021, 2022 and 2023 with a maximum outcome of EUR 6 million during the earn-out period, of which EUR 2.5 million consists of 446,250 newly issued Thunderful shares, with valuation determined to the closing price for Thunderful’s share on the 12 March 2021 (SEK 56.80) with a clawback mechanism which were issued on the basis of the authorisation provided by the General Meeting to the Board of Directors, as well as future cash payments of a maximum of EUR 3.5 million.



*“The acquisition of Headup is fully in line with our strategy to grow our Games segment and the group as a whole. I have known Dieter Schoeller ever since we started publishing games ourselves more than ten years ago. The acquisition strengthens our international position, broadens our network towards more development studios and creates synergy effects within the group’s publishing operations”,* says Thunderful’s CEO Brjann Sigurgeirsson.

Headup’s CEO Dieter Schoeller takes on the role of Head of Publishing within the Thunderful Group as of today, and is thus responsible for Thunderful’s publishing operations in Sweden and Germany.

The press release from the 24<sup>th</sup> of February 2021 is available at [www.thunderfulgroup.com](http://www.thunderfulgroup.com).

**For more information, 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.