



MTG completes the acquisition of Hutch Games Ltd.

STOCKHOLM, December 18th, 2020 – Modern Times Group MTG AB (publ.) (“MTG”) has completed the previously announced acquisition of 100% of Hutch Games Ltd. (“Hutch”), a leading developer and publisher of free-to-play mobile games focused on the racing genre in the midcore segment, for an up-front consideration amount of USD 275 million (on a cash and debt free basis) and earn-out payments at an expected value of USD 100 million in aggregate.

MTG’s acquisition of Hutch was [announced December 8, 2020](#). The up-front consideration amounts to USD 275 million (on a cash and debt free basis) and earn-out payments at an expected value of USD 100 million in aggregate.

Maria Redin, Group President and CEO, MTG said: “Hutch is a fantastic company led by a very experienced and talented leadership team. We are pleased to now formally and fully welcome them to our group, and specifically to our recently formed new GamingCo. We are eager to support them in the next chapter of their growth journey, which starts now.”

Founded in 2011, Hutch is a London-based free-to-play mobile games developer with 100+ team members, focused on the racing category in the highly attractive midcore segment. Hutch has developed three category leading mobile racing games - [F1® Manager](#), [Top Drives](#), and [Rebel Racing](#) and additionally holds a broader diversified game portfolio of 13 games and world-class IP licenses with some of the biggest names in the business, including Formula 1®.

Hutch's result will be consolidated from January 2021 while the closing balance of December 31st will be consolidated with MTG's and reported in Q4 2020 financial reporting.

For further reading on MTG’s acquisition of Hutch, please see the full announcement on the acquisition made public December 8 2020 available [here](#).

For more information:

Oliver Carrà, Director of Public Relations

Direct: +46 (0) 70 464 44 44, oliver.carra@mtg.com

Follow us: mtg.com / [Twitter](#) / [LinkedIn](#)

About MTG

MTG (www.mtg.com) is a strategic and operational investment holding company in esports and gaming entertainment. Born in Sweden, the shares are listed on Nasdaq Stockholm (‘MTG A’ and ‘MTG B’)

About Hutch

Since inception in 2011, Hutch has entertained over 300 million mobile players across game titles including [Rebel Racing](#), [F1® Manager](#), [Top Drives](#), and [Hot Wheels: Race Off](#). Hutch is dedicated to growing the racing genre on mobile and enabling communities of players worldwide to celebrate their passion for cars. Hutch has created an award-winning culture for their 100+ world-class team members, housed in their main studio in Shoreditch, London, with wider studios situated in Dundee and Canada. In December 2020 Hutch joined MTG to further accelerate opportunities to build highly diverse automotive experiences on mobile. For more information visit www.hutch.io.

Credits & Legal

<http://www.hutchgames.com/f1-manager-credits/>