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4 December 2015

## **Stillfront announces outcome of the Offering – trading on Nasdaq First North commences on Tuesday 8 December 2015**

Stillfront Group AB ("Stillfront" or the "Company"), today announces the outcome of its private placement of shares in connection with its listing on Nasdaq First North, Stockholm (the "Offering").

The interest for the Offering has been very strong among Swedish and international institutional investors as well as among Swedish retail investors. The Offering was over-subscribed multiple times.

Stillfront's shares have been approved for trading on Nasdaq First North and Stillfront now publishes its Company Description which has been prepared in accordance with Nasdaq's "*First North Nordic – Rulebook*" and is available on Stillfront's website [www.stillfront.com/site/company-description](http://www.stillfront.com/site/company-description). Trading in Stillfront's shares on Nasdaq First North commences on Tuesday, 8 December 2015, under the trading symbol "SF".

### **The Offering in brief:**

- As previously announced, the price in the Offering was SEK 39 per share, implying a fully diluted pre-money market capitalization of SEK 123m based on Stillfront's 3,083,583 shares outstanding and 60,791 warrants outstanding.
- The Offering consisted of an offering to a number of identified investors at a minimum investment per investor equivalent to €100,000 (the "Institutional Offering"); and one offering in which the aggregate sum the investors will pay will not exceed the equivalent of €2.5m (the "Retail Offering").
- In the Offering, 1,923,000 newly issued shares and 23,320 existing shares have been sold.
- The Company will receive gross proceeds of SEK 75m through the issue of new shares as a part of the Offering.
- Following completion of the Offering, Stillfront will have 5,006,583 shares outstanding.
- The newly issued shares will comprise 38% of the total number of shares outstanding following completion of the Offering.
- Swedbank Robur Fonder, the Niclas Eriksson family, and the Lundström family (the "Cornerstone Investors") acquired 450,592, 333,333 and 192,308 shares in the offering and will own 9%, 7% and 4% of Stillfront following the completion of the Offering. Acacia Asset Management (the "Principal Owner") acquired 153,846 shares in the offering and will hold 12% following the completion of the Offering.
- As a result of the Offering, approximately 800 new investors have been allocated shares in Stillfront. The new investors include both specialist and generalist institutional investors from Sweden and abroad, as well as Swedish retail investors.

**Jörgen Larsson, CEO and founder comments:**

*"Together with all employees in Stillfront, I am very proud and pleased of the very strong interest that has been shown in becoming a shareholder of Stillfront. We welcome our new shareholders and look forward to accelerating our business strategy as a listed company, on the back of the growth capital raised in the offering."*

**Per Skyttvall, Chairman of Stillfront comments:**

*"I am delighted with Stillfront's development over the last few years and believe we are in an excellent position for capitalizing on our scalable business model by accelerating our growth strategy – towards our vision to become one of Europe's leading indie game developers and publishers. The listing on Nasdaq First North marks a new and exciting phase in Stillfront's development. We welcome around 800 new shareholders and are enthusiastic to continue our involvement with the Company and work with the new shareholders in supporting the continued development and expansion of Stillfront."*

**Advisers**

In connection with the Offering, Pareto Securities is Sole Manager and Bookrunner and DLA Nordic is legal adviser to Stillfront. Pareto Securities is Certified Adviser.

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**About Stillfront**

Stillfront is an independent creator, publisher and distributor of digital games – with a vision to become one of Europe's leading indie game creators and publishers. Stillfront operates through four near-autonomous subsidiaries: Bytro Labs in Germany, Coldwood Interactive in Sweden, Power Challenge in the UK and Sweden, and Dorado Online Games in Malta. Stillfront's games are distributed globally, however main markets include Sweden, Germany, the United States and South America.

**Selected games**

Stillfront's portfolio includes games across multiple platforms. *Unravel*, developed by Coldwood in collaboration with Electronic Arts, won 20+ awards at E3 and gamescom and is expected to be released in the first six months of 2016. *Supremacy 1914* and *Call of War* are high-immersion war strategy games developed by Bytro Labs. *ManagerZone* is a sports management strategy game launched in 2001. *Gladiators Online* is an action management strategy game, launched on Steam in Q4 2015.

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not constitute a prospectus for the purposes of the Prospectus Directive. No prospectus has been or will be prepared by Stillfront in relation to the Offering pursuant to the Prospectus Directive and approved by the Financial Supervisory Authority of Sweden (Sw. *Finansinspektionen*). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned information memorandum which is not yet available.

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