



PRESS RELEASE
6 December, 2017

Stillfront acquires Goodgame Studios

Stillfront Group AB (publ) ("Stillfront" or the "Company") has today entered into an agreement with the owners of Altigi GmbH¹ to acquire 100 percent of the shares in Altigi GmbH ("Altigi" or "Goodgame Studios") for a consideration of EUR 270 million on a cash and debt free basis (the "Transaction"). Altigi owns one of the leading free-to-play online games developers, Goodgame Studios. Following the Transaction and the placing (as described below), the owners of Altigi will hold approx. 36.5 percent of the outstanding shares and votes in Stillfront. With this transaction, the founders who are also the CEO and CSO, respectively, of Goodgame Studios, Dr. Kai and Dr. Christian Wawrzinek, will become the major shareholders in Stillfront through their holding company Laureus Capital GmbH. In addition, Dr. Christian Wawrzinek is proposed to be elected as new member of the Stillfront Board of Directors, subject to completion of the Transaction. To finance the main part of the Transaction, Stillfront's Board of Directors has resolved to summon an Extraordinary General Meeting to resolve on an issue in kind of 16,868,623 shares (the "Consideration Shares"), and resolved to conduct a tap issue of SEK 390 million under Stillfront's outstanding corporate bond loan. The Transaction is conditional upon, inter alia, approval by the Extraordinary General Meeting in Stillfront.

Stillfront has also adopted new financial targets for the new combined group.

The Transaction in brief

- The total consideration for 100 percent of the shares in Altigi amounts to EUR 270 million on a cash and debt free basis
- The Transaction is in line with Stillfront's communicated strategy to actively identify, evaluate and acquire interesting mobile and browser based gaming companies in the strategy genre
- Stillfront's wide portfolio of successful games and Goodgame Studios' two blockbuster IPs provide for compelling complementary portfolios
- The combined group has a pro forma net revenue and adjusted EBIT² for the period Jan-Sep 2017 of SEK 794 million and SEK 220 million, respectively
- Stillfront estimates that Goodgame Studios alone will contribute to the combined group's net revenues and EBIT with EUR 120-130 million and EUR 25-30 million, respectively, in 2018
- The EUR 270 million consideration implies an EBIT multiple of 9.8x the mid-point of Goodgame Studios' 2018 EBIT guidance
- EUR 231 million of the consideration, equivalent of SEK 2,292 million, will be paid in the form of 16,868,623 newly issued Stillfront shares to the current owners of Goodgame Studios
- SEK 390 million of the consideration, equivalent of approximately EUR 39 million, will be paid through cash payment to the current owners of Goodgame Studios and is financed through a tap issue of Stillfront's outstanding corporate bond loan. The proceeds from the tap issue are secured through subscription undertakings

¹ The owners of Altigi GmbH are Laureus Capital GmbH, Nikolai Lücht, Dominik Willers, Stefan Klemm, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1 and Fabian Ritter.

² EBIT adjusted for Goodgame Studios' non-recurring reorganisation costs and costs directly related to the Transaction.



- As part of the Transaction, a placing of a part of the Consideration Shares will be carried out and a number of investors have pre-committed to acquire shares from the owners of Altigi subsequent to, and conditional upon, completion of the Transaction. The placing amounts to 7,360,154 shares with an aggregate transaction value of SEK 1,000 million which has been placed in advance through pre-commitments. The placing is made at a price per share equal to the price per share in the issue of the Consideration Shares. The institutional investors which have committed to acquire shares in the placing include Första AP-fonden (for SEK 250 million), Swedbank Robur (for SEK 230 million), Handelsbanken Fonder (for SEK 145 million) and Carnegie Fonder (for SEK 125 million). In addition, the owners of Altigi have granted Carnegie Investment Bank AB the possibility to place up to 1,000,000 shares. Thus, the maximum shares to be sold through the placing amounts to 8,360,154 shares
- The Transaction is conditional upon, inter alia, approval by Stillfront's Extraordinary General Meeting for which a separate press release with the notice will be published today. Shareholders representing approx. 46.5 percent of the capital and votes in Stillfront have notified that they are positive to the Transaction and have committed to vote in favour of the relevant resolutions at the Extraordinary General Meeting.
- New financial targets have been adopted and are linked to the Company's revised group structure following completion of the Transaction
- It is proposed to the Extraordinary General Meeting that Dr. Christian Wawrzinek, founder and CSO of Goodgame Studios, will be elected as member of the Board of Directors. The nominee will be presented on Stillfront's website prior to the Extraordinary General Meeting
- Following completion of the Transaction, Stillfront will initiate a process with the aim to be listed on Nasdaq Stockholm main market within twelve months from completion of the Transaction

"Goodgame Studios and Stillfront are a perfect strategic fit, forming a true European gaming champion with compelling complementary game portfolios and operational synergies. We look forward to working together to further grow and develop the business", says Jörgen Larsson, CEO Stillfront

"The proposed transaction is an important step, and marks the acknowledgement of Stillfront's long-term strategy to build a diversified portfolio of independent creators, publishers and distributors of digital games", says Annette Brodin Rampe, chairman Stillfront

"This is a consequent step towards our long-term vision of creating one of the world's leading gaming companies. Stillfront has over the past years delivered continuous, predictable and reliable growth. Together we have a truly unique opportunity to take full advantage of this growing market", says Dr. Kai Wawrzinek, CEO Goodgame Studios

"I am very excited about the merger with Stillfront! Combining portfolios and leveraging our knowledge in marketing and distribution will be a great formula for success. I'm looking forward to a bright future together", says Dr. Christian Wawrzinek, CSO Goodgame Studios

BACKGROUND AND REASONS

Stillfront is a group of leading creators, publishers and distributors of digital games, aiming to become a leading indie game developer and publisher. Stillfront is active within three gaming segments; the PC/console segment, the mobile games segment, and the browser games segment, with focus on free-to-play strategy games on mobile and browser. The Company owns semi-autonomous game studios with global reach on multiple platforms and with operations in Sweden, Germany, Malta, the US, the UAE, Jordan and Romania. Stillfront currently has 15 core games in its portfolio, with large titles such as Call of War, Siege: TITAN WARS and World



at War. For the first nine months of 2017, Stillfront recorded net revenues of SEK 112.7 million and an EBIT margin of 17.1 percent.

A core element within Stillfront's business model is to actively identify, evaluate and acquire interesting gaming companies active in the mobile and browser strategy genre. The company has during the last four years evaluated more than 1,000 targets and closed only eight acquisitions that have fulfilled the company's criteria. The acquisition of eRepublik Labs in June 2017 is one recent addition to the Stillfront Group.

On 6 December 2017, Stillfront signed an agreement with the owners of Altigi to acquire all of the shares in Altigi. Goodgame Studios is a leading German game development company, producing strategy games both within the browser games segment and the mobile games segment. Goodgame Studios has four hit products on two major game IPs; Goodgame Empire and Big Farm, both available on both browser and mobile. For the first nine months of 2017, Goodgame Studios recorded net revenues of EUR 71.1 million and an EBIT margin of 31.4 percent.

The acquisition of Goodgame Studios will significantly strengthen Stillfront's market position and game portfolio. The two companies are active within the same game genre, focusing mainly on free-to-play strategy games. The combination of Stillfront's broad portfolio with Goodgame Studios' two blockbuster IPs makes the portfolios great complements. Furthermore, the strategy genre typically sees a sticky customer base and long game life cycles, enabling steady revenue streams with additional upside from new game launches. The combined group will be well-positioned to optimise and further develop its well-diversified portfolio, consisting of the established blockbuster IPs Empire and Big Farm together with Stillfront's many smaller, highly profitable IPs.

Stillfront expects the acquisition of Goodgame Studios to result in a number of potential synergies and increased growth opportunities directly upon completion of the Transaction. The companies have identified synergies within performance-based marketing, monetisation, shared use of technology as well as cost reductions. Achieving these synergies will result in an enhanced profitability within the combined group. No revenue synergies or cost reductions have been taken into consideration in the pro forma figures.

PRELIMINARY PRO FORMA FINANCIALS

A preliminary pro forma consolidated balance sheet per 30 September 2017 is presented below with the purpose of describing the financial situation after the Transaction. The pro forma consolidated balance sheet is solely intended to describe the hypothetical situation of the new group as if the Transaction had been completed as of 30 September 2017, based on Stillfront's and Goodgame Studios' financial situation as of 30 September 2017. The preliminary pro forma consolidated balance sheet considers that Goodgame Studios will be the acquirer from an accounting perspective, despite Stillfront being the legal acquirer. Goodgame Studios has thus far had EUR as its reporting currency. The EUR figures have been translated to SEK using the FX rate as of 30 September 2017, with EUR/SEK at 9.5688³.

SEKm	Stillfront pro forma 30 SEPTEMBER 2017
Goodwill	876
Other intangible assets	367
Receivables and other	107
Cash and bank	77
Total assets	1,427

³ Source: Swedish Central Bank.



Shareholders' equity	489
Non-current liabilities	699
Current liabilities	234
Total shareholders' equity and liabilities	1,427

A preliminary pro forma income statement of the new group for the first nine months of 2017 is shown below, with the purpose of describe a hypothetical income as if the Transaction had been completed as of 1 January 2017. No revenue synergies or cost reductions have been considered in the pro forma income statement. It is important to note that the pro forma income statement should not be considered an estimate for the current year or the coming twelve months. Goodgame Studios has thus far had EUR as its reporting currency. The EUR figures have been translated to SEK using the average FX rate for the period 1 January – 30 September 2017, with EUR/SEK at 9.5797⁴.

SEKm	Stillfront pro forma Jan-Sep 2017
Net revenues	794
Other revenues	11
Total operating revenues	806
General operating expenses	(491)
Depreciation, amortisation and write-downs	(94)
Adjusted EBIT	220
Transaction costs	(74)*
Reorganisation costs	(46)
EBIT	101
Financial items	(31)
EBT	69
Taxes for the period	(51)
Net result for the period	18

* For information about Stillfront's share of the costs attributable to the transaction, see below under the heading "*Transaction costs*".

PURCHASE PRICE

The total consideration for 100 percent of the shares in Altigi is EUR 270 million on a cash and debt free basis, excluding a dividend in Altigi of approx. EUR 21.7 million which will be distributed to its shareholders prior to completion of the Transaction. SEK 390 million will be paid in cash and financed through a tap issue of Stillfront's outstanding corporate bond loan. The remaining part of the consideration will be paid in newly issued Stillfront shares. The value of the Consideration Shares will be EUR 231 million and the price per share is based on the volume weighted average price of the Company's shares on Nasdaq First North Premier during the five (5) trading days up to and including the date of the signing of the share purchase agreement (i.e. the day of this announcement), with a discount amounting to 5 percent, i.e. SEK 135.87. Thus, the issue of new shares will comprise of 16,868,623 shares.⁵

As part of the Transaction, between approx. 44 and 50 percent of the Consideration Shares, corresponding to an aggregate value of between SEK 1,000 million and SEK 1,136 million will be placed to a number of investors.

⁴ Source: Swedish Central Bank.

⁵ The number of shares has been established based on an exchange ratio EUR/SEK of 9.9329 as of 6 December 2017.



The closing and settlement of this placement will occur as soon as possible after the Extraordinary General Meeting in Stillfront. A detailed description regarding such placing is set out below.

TAP ISSUE ON CORPORATE BOND LOAN

Stillfront has secured unconditional subscription commitments for a tap issue of SEK 390 million on its outstanding corporate bond loan (ISIN: SE0009973050) and the proceeds will be used as part financing of the acquisition of Altigi.

The unconditional subscription commitments have been retained at a premium to nominal amount and the bonds will be issued at a price of 101 percent of the nominal amount. The newly issued bonds will be subject to the same terms as for other bonds issued under Stillfront's outstanding bond loan. After the tap issue, the total outstanding amount under the Company's bond loan will amount to SEK 500 million, which equals the total framework amount of the bond loan. The bonds are listed on Nasdaq Stockholm and the Company will apply for listing of the new bonds on Nasdaq Stockholm. The expected settlement date of the tap issue is set to 12 January 2018.

ISSUE OF THE CONSIDERATION SHARES AND SUBSEQUENT CLOSING OF THE PLACING

Stillfront's Board of Directors has resolved to summon an Extraordinary General Meeting in order to resolve on, inter alia, approval of the Transaction, amendment of the articles of association and the proposed issue in kind of the Consideration Shares. The proposal means that the issue of the Consideration Shares will be carried out as an issue in kind whereby shares in Altigi will constitute payment for the Consideration Shares.

In total, 16,868,623 Consideration Shares are proposed to be issued to the sellers of Altigi. The Consideration Shares will represent 72.4 percent of the total number of outstanding shares and votes in Stillfront post-Transaction. Through the issue of the Consideration Shares and the subsequent closing of the placing, Laureus Capital GmbH will hold between approx. 27.0 and 30.1 percent of the outstanding shares and votes in Stillfront and Global Founders Capital GmbH will hold between approx. 5.5 and 6.1 percent of the outstanding shares and votes in Stillfront.

Laureus Capital GmbH currently does not own any shares in Stillfront. The acquisition of the shares in Stillfront will trigger a mandatory bid obligation for Laureus Capital GmbH, under the Takeover Rules for Certain Trading Platforms adopted by the Swedish Corporate Governance Board (Sw. *Kollegiet för svensk bolagsstyrning*). The Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has in its statement 2017:39 resolved to exempt Laureus Capital GmbH from such mandatory bid obligation subject to, inter alia, that the resolution to approve issue of the Consideration Shares is supported by shareholders representing not less than two-thirds of both the votes cast and of the shares represented at the Extraordinary General Meeting in Stillfront (see www.aktiemarknadsnamnden.se for further details).

As part of the Transaction, a placing of a part of the Consideration Shares will be carried out and a number of investors have pre-committed to acquire shares from the owners of Altigi subsequent to, and conditional upon, completion of the Transaction. The placing amounts to 7,360,154 shares with an aggregate transaction value of SEK 1,000 million which has been placed in advance through pre-commitments. The placing is made at a price per share equal to the price per share in the issue of the Consideration Shares. The institutional investors which have committed to acquire shares in the placing include Första AP-fonden (for SEK 250 million), Swedbank Robur (for SEK 230 million), Handelsbanken Fonder (for SEK 145 million) and Carnegie Fonder (for SEK 125 million). These commitments are not secured by a bank guarantee, pledge, deposit or similar arrangement. In



addition, the owners of Altigi have granted Carnegie Investment Bank AB the possibility to place up to 1,000,000 shares. Thus, the maximum shares to be sold through the placing amounts to 8,360,154 shares.

The Consideration Shares not placed with investors in the placing will be subject to customary lock-up provisions. The lock-up period will be 360 days following settlement of the Consideration Shares, with the exemption for 4,386,464 shares, distributed pro rata between the owners of Altigi, which will be subject to a 180 days lock-up provision.

NEW BOARD MEMBERS AND INFORMATION MEMORANDUM

As part of the Transaction and in order for the Board of Directors of Stillfront to in a better way be composed to reflect the ownership of the Company after the Transaction, the nomination committee of Stillfront has, in consultation with the sellers of Altigi, proposed that the Extraordinary General Meeting resolves to elect Dr. Christian Wawrzinek as new board member being a representative of the new major shareholder post-Transaction. The resolutions on number of new board members, remuneration and the election of the proposed board member are conditional upon the Extraordinary General Meeting's resolution to approve the Transaction, amend the articles of association and to resolve on the issue of Consideration Shares as well as the completion of the Transaction. Information regarding these proposals will be set out in the notice to the Extraordinary General Meeting.

Also, Stillfront will, in order to provide more information about the acquisition to its current shareholders, no later than two weeks before the Extraordinary General Meeting, publish an information memorandum including more details around the business to be acquired through the Transaction, the shareholder structure post-Transaction and more details around the background and reasons for the Transaction.

TIMETABLE FOR COMPLETION OF THE TRANSACTION

The timetable below is preliminary and may come to be altered.

8 December 2017	Notice to Extraordinary General Meeting in Stillfront is formally announced
26 December 2017	Information memorandum available (at the latest)
9 January 2018	Extraordinary General Meeting in Stillfront
12 January 2018	Settlement date of the tap issue on the corporate bond loan
15 January 2018	Settlement of the placing of a part of the Consideration Shares

CONDITIONS FOR THE COMPLETION OF THE TRANSACTION

Stillfront's acquisition of Altigi is conditional upon that the Extraordinary General Meeting resolves to approve the Transaction, amend the articles of association and resolves on the issue of Consideration Shares. These resolutions will require the support of shareholders representing not less than two-thirds of both the votes cast and of the shares represented at the Extraordinary General Meeting in Stillfront. If this condition, or any other condition precedent for completion of the Transaction,⁶ is not fulfilled within a specified time period from the

⁶ The other conditions precedent for closing are (i) that the Extraordinary General Meeting appoints Mr. Christian Wawrzinek as director of the Board of Directors of Stillfront, (ii) that Stillfront has received SEK 390 million from the tap issue under the corporate bond loan, (iii) that the sellers of Altigi have received exemptions from any mandatory bid obligation, (iv) that the sellers of Altigi have obtained comfort on receiving a certain amount of cash proceeds from the placing (v) that there has not occurred any material adverse change during the period between the



signing of the acquisition agreement, both Stillfront and the sellers of Altigi have the right to terminate the acquisition agreement.

EXTRAORDINARY GENERAL MEETING AND VOTING COMMITMENTS

An Extraordinary General Meeting in Stillfront is planned to be held on 9 January 2018 to adopt the necessary resolutions for the implementation of the Transaction. For further information, please refer to the notice in a separate press release which will be published today, 6 December 2017, and the documentation which will be held available on Stillfront's website, www.stillfront.com.

Shareholders representing approx. 46.5 percent of the capital and votes in Stillfront, have notified that they are positive to the Transaction and have committed to vote in favour of the relevant resolutions at the Extraordinary General Meeting for their shares held on the record date.

TRANSACTION COSTS

Stillfront's total costs for the Transaction are estimated to amount to approximately SEK 60 million of which SEK 5 million will be accounted for in Q4 2017 and SEK 55 million will be accounted for in Q1 2018.

NEW FINANCIAL TARGETS

The new financial targets adopted by the Board of Directors of Stillfront are linked to the Company's revised group structure following completion of the Transaction. The new financial targets are as follows:

- **Growth** – Stillfront's long-term revenue growth objective is to have a yearly organic growth above market growth. In addition to growing organically, Stillfront will continue to grow through acquisitions.
- **Margin** – Stillfront's long-term profitability goal is to have an EBIT margin in excess of 30 percent
- **Dividend** – Stillfront's dividend policy is to distribute annual dividends up to 50 percent of the Group's net profit. Dividends may vary from year to year depending on M&A activity and the Group's financial position.⁷
- **Leverage** – Stillfront intends to maintain a Net Debt / EBITDA ratio below 1.5x. The Group may however, under certain circumstances, choose to exceed such level during short time periods.

STILLFRONT AND GOODGAME STUDIOS COMPANY PRESENTATIONS

A joint company presentation in respect of Stillfront and Goodgame Studios containing information regarding, but not limited to, 2017 financials for the period until 30 September 2017 as well as last twelve months basis for both entities, as well as for Goodgame Studios only, industry specific key figures for 2017 year-to-date and financial guidance for 2018 which has not previously been disclosed to the general public are attached to this press release and will be published on Stillfront's website, www.stillfront.com, section Investors/Company.

DUE DILIGENCE

Before entering into the acquisition agreement, the parties conducted limited, customary due diligence reviews of certain business, financial and legal information relating to Stillfront and Altigi, respectively. During this

signing date and up until and including the completion of the Transaction with respect to Altigi or Stillfront and (vi) that each of the sellers of Altigi has opened a deposit account with Carnegie Investment Bank AB and not terminated such accounts.

⁷ For as long as the Company's current bond loan remains outstanding, no dividend will be paid due to dividend restrictions under the terms and conditions for the bond loan.



process, no information which has not previously been disclosed and which could have a significant effect on price of the shares or debt instruments in Stillfront has been shared.

LISTING ON NASDAQ STOCKHOLM MAIN MARKET

The Stillfront shares are currently traded on Nasdaq First North Premier. The Board of Directors has resolved to initiate a process with the aim to be listed on Nasdaq Stockholm main market within twelve months from completion of the Transaction.

FINANCIAL AND LEGAL ADVISORS

Carnegie Investment Bank AB is acting as financial advisor and sole bookrunner and DLA Piper Sweden is acting as legal advisor to Stillfront in the Transaction. CODE Advisors is financial advisor and Taylor Wessing LLP and Setterwalls Advokatbyrå AB are legal advisor to Altigi and its sellers in connection with the Transaction. Baker McKenzie is acting as legal counsel to Carnegie Investment Bank AB (publ).

CONFERENCE CALL FOR INVESTORS, ANALYSTS AND THE MEDIA

Representatives of both Stillfront and Goodgame Studios will participate in a conference call tomorrow, Thursday 7 December 2017, at 9.30 CET. To participate, please use the details set out below.

Number: + 46 8 22 90 90

Participation-PIN: 619910#

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ABOUT STILLFRONT

Stillfront is a group of independent creators, publishers and distributors of digital games - with a vision to become the leading group of indie game creators and publishers. Stillfront operates through eight near-autonomous subsidiaries: Bytro Labs in Germany, Coldwood Interactive in Sweden, Power Challenge in the UK and Sweden, Dorado Online Games in Malta, Simutronics in the United States, Babil Games in UAE and Jordan, eRepublik in Ireland and Romania and OFM Studios in Germany. Stillfront's games are distributed globally. The main markets are France, UK, Germany, the United States and MENA. For further information, please visit www.stillfront.com.

SELECTED GAMES

Stillfront's portfolio includes games across multiple platforms. Unravel is a widely acclaimed console game developed by Coldwood in collaboration with Electronic Arts. 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. DragonRealms and GemStone IV are MUD-style games with a very loyal player base. Siege: Titan Wars(TM) is a popular mobile game developed by Simutronics. Tank Storm and Admiral are mobile strategy games with very strong player bases, which are published by Babil Games. World at War: WW2 and

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War and Peace: Civil War are a successful mobile strategy games developed and published by eRepublik Labs. Online Fussball Manager is a leading sports management game.

Nasdaq First North Ticker Symbol: SF

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This information is information that Stillfront Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 23.59 CET on Dec 6, 2017.



IMPORTANT INFORMATION

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This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive").

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intend," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Stillfront Group AB (publ) believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

The presented unaudited financial information relates to information extracted from each company's financial reporting and differences in accounting policies may occur. The combined financial information is only an aggregation of this financial information for the various businesses for the different time periods in order to provide an indication of the combined entity's sales and earnings under the assumption that the activities were included in the same group from the beginning of each period. The aggregation is based on a hypothetical situation and should not be viewed as pro forma since adjustments for the effects of future acquisitions analyses, various accounting standards and transaction costs have not yet been possible to make. Future synergies have not been taken into account. The financial information has not been audited or otherwise reviewed by Stillfront Group AB (publ)'s or Altigi GmbH's auditors.