

NACON ANNOUNCES THE ACQUISITION OF BIG ANT STUDIOS

ONE OF AUSTRALIA'S LEADING VIDEO GAME DEVELOPMENT STUDIOS

A MAJOR EXTERNAL GROWTH TRANSACTION IN LINE WITH NACON'S DEVELOPMENT STRATEGY IN THE VIDEO GAME INDUSTRY

This exclusive acquisition agreement will enable Nacon to acquire several key Intellectual Property assets and benefit from Big Ant's remarkable know-how. It will also help Nacon to complete its editorial positioning in sports simulations and to extend its commercial development outside Europe, particularly in the Asia-Pacific region.

The integration of Big Ant into the Nacon group will enable the studio to increase its investment capacity to develop a broader and more ambitious games catalog. Ross Symons founder and CEO of the studio, will continue to run Big Ant with a high degree of autonomy so that they can concentrate on the creative side of their productions, while benefiting from the sales, editorial and marketing support of the Nacon teams.

Big Ant, a key Australian studio in major sports such as rugby, tennis and cricket.

Founded in 2001 by video game industry veteran, Ross Symons, Big Ant is one of Australia's largest and oldest independent video game developers. The studio has developed games for legendary franchises such as *Spyro the Dragon* but is best known for its high quality sports franchises such as the Australian Football League (AFL), Rugby League, tennis and cricket.

Through this strategic acquisition, Nacon intends to become the world's leading player for rugby, tennis and cricket video games. Cricket for instance is considered the second most popular sport in the world with 120 million players and 1.5 billion fans in total. Big Ant is the world reference for video games in this discipline, previously obtaining a Metacritic score of 83 for its Don Bradman Cricket series.

Big Ant is targetting an operating profit of 6.0 M€ for the 2021-22 financial year.

Terms and conditions of the transaction

The acquisition of 100% of the share capital and voting rights of Big Ant will have an overall maximum price of 35M€ on the basis of :

- a net price of 15 M€ (net of cash and debt) in cash upon signature ;
- an earn-out payable for 50% in cash and for 50% through the creation of new Nacon shares, based on performance until March 31, 2024.

Final completion of the transaction is expected to take place in February 2021, subject to usual conditions precedent.

The Board of Directors of Nacon approved the completion of this transaction and will reconvene at the time of the final closing of the transaction.

"This acquisition represents a significant step in Nacon's strategy.

It significantly strengthens our ability to create new sports games that match our ambitions in the AA segment. Through this transaction, we intend to become the world's leading player in rugby, tennis and cricket. Nacon is also proud to welcome the talents of Big Ant, one of the most creative studios in the industry, and we will support its growth on new, even more ambitious projects." says Alain Falc, Chairman and CEO of Nacon.

"We are delighted to join the Nacon group, a leading international player in the video game industry, driven by a vision and ambition that fully corresponds to our culture and development targets. Joining the Nacon Group is a unique opportunity to significantly increase our production resources in order to create ever more qualitative games and to optimize our operations," said Ross Symons founder and CEO, Big Ant.

Next publication:

Q3 2020/21 sales: 25 January 2021,
Press release after close of the Paris stock exchange

ABOUT NACON

2019-20 ANNUAL SALES
129.4 M€

HEADCOUNT
Over 550 employees

INTERNATIONAL
16 subsidiaries and a distribution network
across 100 countries
<https://corporate.nacongaming.com/>

NACON is a company of the BIGBEN Group founded in 2019 to optimize its know-how through strong synergies in the video game market. By bringing together its 9 development studios, the publishing of AA video games, the design and distribution of premium gaming devices, NACON focuses 30 years of expertise at the service of players. This new unified business unit strengthens NACON's position in the market, enables it to innovate by creating new unique competitive advantages.

Company listed on Euronext Paris, compartment B
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