

PRESS RELEASE

12 January 2023 21:30:00 CET

The board of Zordix has resolved on a directed issue of shares as partial payment for the earn-out for the acquisition of Merge Games

The Board of Directors of Zordix AB (publ) ("Zordix" or the "Company") has today, in accordance with the share purchase agreement announced by press release on 27 May 2021, resolved on a set-off issue of 1,946,948 shares of series B, subject to subsequent approval by the next general meeting, directed to the sellers of Merge Games Ltd ("Merge Games"). Notice to the general meeting will be announced at a later date by separate press release.

Under the terms and conditions of the Merge Games acquisition agreement, which was announced by press release on 27 May 2021, the sellers of Merge Games are entitled to an earn-out based on the EBITDA performance for the 2021/2022 financial year.

The earn-out has been determined to approximately SEK 34.89 million. According to the share purchase agreement for Merge Games, 50 percent of the earn-out shall be paid in cash and 50 percent shall be paid in newly issued shares in the Company. The Board of Directors of Zordix has therefore resolved on a directed issue of 1,946,948 shares of series B, subject to subsequent approval by the general meeting, to the sellers of Merge Games. The reason for the deviation from the shareholders' pre-emptive rights, is to enable payment of the earn-out in accordance with the terms of the share purchase agreement of Merge Games. The subscription price has been determined in accordance with the principles set out in the agreement with the sellers of Merge Games and amounts to SEK 8.96 per share, which corresponds to the volume weighted average price of the Company's share for the last 20 trading days prior to the date of the resolution to issue the shares. The Board of Directors considers the price to be in line with market conditions.

Provided that the resolution is approved at the next general meeting and after registration of the new issue the number of outstanding shares in the Company of series B will increase by 1,946,948 from 40,866,231 shares to 42,813,179. The total number of outstanding shares in the Company will thus amount to 44,813,179. The share capital will increase by SEK 194,694.80 from SEK 4,286,623.10 to SEK 4,481,317.90.

Notice to the general meeting will be announced at a later date by separate press release.

For more information, please contact:

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Certified Adviser

Augment Partners AB, info@augment.se, tel +46 (0) 8 604 22 55, is Zordix AB (publ)'s Certified Adviser.

About Zordix

Zordix is a multinational development and publishing group dedicated to bringing the highest level of innovation, technology, and creative ambition to the global games market through its growing family of brands. The group currently consists of five studios and four publishers and leverages each entity's unique capabilities and brand identity to deliver influential and entertaining content to gamers worldwide. Dimfrost Studio, Invictus, Mane6, Zordix Racing, and Modus Studios make up the Zordix development branch, while Maximum Games, Merge Games, Modus Games, and Just For Games publish both owned original IP and third-party content across consoles and PC. Headquartered in Umeå, Sweden, Zordix employs over 200 people across offices in the US, Latin America, Sweden, France, UK, and Hungary. Through strategic acquisitions, leveraging its massive global infrastructure, and perpetually seeking artistic and inspired games to bring to market, Zordix continues to scale with the expanding industry.

For more information, visit www.zordix.com.

Attachments

[The board of Zordix has resolved on a directed issue of shares as partial payment for the earn-out for the acquisition of Merge Games](#)