

Embracer Group - Savvy Organic Growth Ahead

Redeye updates its view on Embracer post the company's Q4-results which was in line with our expectations. 2022/23 is expected to show accelerating organic growth from the strong Premium pipeline of games as well as the full-year consolidation of Easybrain. Today on June 8, Embracer announced that it had carried out a directed right issue. The shares will be solely issued to Savvy Gaming Group (SGG), which will be one of the major shareholders and hold ~8.1% of the outstanding shares. SGG is 100% owned by the Public Investment Fund (PIF) of Saudi Arabia, focusing on the video games and E-sport sector. According to us, this investment could cause some ethical issues for both existing/potential investors and partners. However, the fact that the same money invested heavily in Activision Blizzard a year ago and most recently Nintendo, with a 3% and a 5% stake, respectively, dampens our uncertainty on how this investment will be perceived.

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Attachments

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