



**ENAD
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EG7 enters into an agreement to acquire Daybreak Game Company and has secured debt financing and intends to raise equity

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PRESS RELEASE

Stockholm, 1 December 2020

INSIDE INFORMATION: Enad Global 7 AB (publ) ("EG7" or the "Company") has today entered into an agreement with the shareholders of Daybreak Game Company LLC ("Daybreak") to acquire 100 percent of the shares in Daybreak (the "Transaction") for a consideration of USD 300 million on a cash- and debt- free basis (the "Consideration"). Daybreak is a leading game development company located in San Diego, CA, with additional offices in Austin, TX and Needham, MA. The Consideration consists of a cash payment and newly issued shares in EG7. The Transaction is of transformational nature for EG7 and following completion of the Transaction, EG7's proforma financials for the period Jan-Sep 2020, including the recent acquisitions of Big Blue Bubble and Piranha Games, will amount to SEK 1,322 million revenue and SEK 411 million EBITDA. Following the Transaction, Daybreak's main owner Jason Epstein will hold approximately 10 percent and the additional current shareholders of Daybreak will together hold approximately 3 percent of the total number of outstanding shares and votes in EG7. To finance parts of the Transaction, EG7 has secured SEK 900 million of debt financing, comprised of a SEK 400 million 3-year revolving credit facility and a SEK 500 million 12-month term loan facility, which term loan facility may be utilized at the sole discretion of EG7 or be replaced by an equity issue. EG7's Board of Directors also intends to carry out a share issue of up to SEK 1,600 million directed to Swedish and international institutional investors through an accelerated bookbuilding procedure conducted by Carnegie and Swedbank (the "Directed Share Issue"). The Directed Share Issue is intended to be resolved by the Board of Directors partly based on the authorization from the Extraordinary General Meeting held on 29 October 2020, and partly subject to the subsequent approval of an Extraordinary General Meeting planned to be held on 17 December 2020.

The Transaction in brief

- The Transaction is in line with EG7's previously communicated strategy to perform complementary acquisitions to establish a stronger industry position.
- The Transaction is of transformational nature for EG7 and following completion of the Transaction, EG7's proforma financials for the period Jan-Sep 2020, including the recent acquisitions of Big Blue Bubble and Piranha Games and the Transaction, will amount to SEK 1,322 million revenue and SEK 411 million EBITDA.
- The Consideration for 100 percent of the shares in Daybreak on a cash- and debt- free basis amounts to USD 300 million, of which USD 260 million is paid at closing of the Transaction (the "**Upfront Consideration**"), and USD 40 million is paid following finalization of Daybreak's FY 2020 financial statements (the "**Deferred Consideration**").
 - USD 100 million of the Upfront Consideration will be paid with 10,079,985 EG7 shares (the "**Consideration Shares**"), based on a Volume Weighted Average Price ("**VWAP**") on Nasdaq First North Growth Market for the ten consecutive trading days preceding, and excluding today's trading, equal to SEK 84.14 per EG7 share.
 - USD 160 million of the Upfront Consideration will be paid in cash (the "**Upfront Cash Consideration**").
 - The Deferred Consideration of USD 40 million will be paid in cash.
- EG7 has decided to communicate guidance stating that Daybreak will generate adjusted EBITDA of no less than USD 31 million for the financial (calendar) year of 2020 (the "**EBITDA Guidance**"). The Consideration amounts to approximately 9.7x the EBITDA Guidance.
- The Upfront Cash Consideration and the Deferred Consideration will be paid through the capital raised via the Debt Financing and from the Directed Share Issue.
- The Company has secured a SEK 400 million revolving credit facility with a tenor of 3 years and a SEK 500 million term loan facility with a tenor of 12 months (the "**Debt Financing**").
- EG7's Board of Directors intends to carry out a new issue of shares in EG7 in amount of up to SEK 1,600 million through an accelerated bookbuilding procedure conducted by Carnegie and Swedbank directed to Swedish and international institutional investors.
- The final outcome of the Directed Share Issue will be announced before the commencement of trading on Nasdaq First North Growth Market on 2

December 2020.

- The Directed Share Issue is intended to be resolved upon by the Board of Directors partly based on the authorization from the Extraordinary General Meeting held on 29 October 2020, and partly subject to an Extraordinary General Meeting's approval.
- A notice of an Extraordinary General Meeting to approve the issue of Consideration Shares and part of the Directed Share Issue as further set out in the following will be published in a separate press release. Shareholders representing approximately 41 percent of the capital and votes in EG7 have committed to vote in favor of the resolution to approve the issue at the Extraordinary General Meeting;
- Closing of the Transaction is expected to take place no later than 31 December 2020.

"I am thrilled to be welcoming Daybreak into the EG7 family today. Daybreak is a studio I have the utmost admiration for, not only for their games but the teams behind those games and services. Together we have bold and exciting plans for the future, and I look forward to making those dreams a reality for gamers all over the world."

Robin Flodin, CEO and Co-founder of EG7

"On behalf of the Daybreak team, we are elated to be joining the EG7 family. The combined companies are strategically positioned to expand Daybreak's unique and iconic portfolio of live games and will help amplify our passion for making great games for our communities. As a long-term shareholder and prospective Board member, I look forward to working closely with management to expand the company's footprint by identifying opportunities that fit the successful growth plan executed by EG7 over the past few years."

Jason Epstein, Executive Chairman and majority shareholder of Daybreak

"Daybreak Games has an incredible legacy and an even more impressive portfolio of game franchises, and combined with EG7 resources, we are better positioned to expand on those amazing IPs, grow its development teams and fund future projects."

Ji Ham, CEO and shareholder of Daybreak

BACKGROUND AND REASONS

EG7 is a group of companies that develops, markets, publishes and distributes video games for PC, console and mobile on a global market. The group comprises EG7 studios, Petrol, Sold Out, Big Blue Bubble, Piranha Games and Antimatter Games among others.

Daybreak is a San Diego, CA based leading MMORPG video game developer and publisher. Daybreak possesses globally recognized third party IPs combined with valuable original IPs. Third party IPs include DC, Lord of the Rings and Dungeons & Dragons. Original IPs include EverQuest, H1Z1 and PlanetSide. The company has expertise in free-to-play and games as a service business model. Daybreak has a total of approximately 178 million registered users, with potential to leverage for marketing and reactivation.

During the 12-month period ending on 30 September 2020, Daybreak reached a net revenue and adjusted EBITDA of USD 77.6m^[1] and USD 29.0m^[2], respectively. Significant product investments increased revenues in this period compared to previous years. The profitability was also increased during the period, driven by topline growth, owned first-party IPs, and cost reduction and justification during the global pandemic.

On 1 December 2020, EG7 and the shareholders of Daybreak signed an agreement stipulating the conditions for the Transaction. Following the Transaction, the Group will have a strengthened business model generating revenues across the whole industry value chain.

The acquisition of Daybreak will further strengthen and add diversification to EG7's IP portfolio through acquisition of best-in-class original and third-party IPs (EverQuest, The Lord of the Rings, Dungeons & Dragons, DC Universe Online). Daybreak will also add a strong team of both operationally and strategically capable individuals. The Transaction will increase size and profitability of the Company through stable cash flows from free-to-play model with loyal communities for existing IPs. Furthermore, the Daybreak platform offers future upside through upcoming content releases for e.g. DC Universe Online and The Lord of the Rings Online, potential synergies across the group, and strengthened team to identify and execute further M&A.

PRELIMINARY UNAUDITED PRO FORMA FINANCIALS

A preliminary unaudited pro forma balance sheet per 30 September 2020 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 Group as if the Transaction as well as the acquisitions of Big Blue Bubble and Piranha Games had been completed as of 30 September 2020. Note that Daybreak thus far has had USD as its reporting currency.

Jan-Sep Unaudited ^[3] (SEKm)	2020 EG7 Swedish GAAP	Big Blue Bubble Adjusted	Piranha Games Adjusted	Daybreak Adjusted	Combined Pro forma
ASSETS					
Non-current assets					
Intangible non-current assets	456	213	525	2,737	3,930
Tangible non-current assets	8	6	3	23	40
Financial non-current assets	2	0	0	30	32
Total non-current assets	466	219	527	2,790	4,003
Current assets					
Inventory	23	0	0	0	23
Current receivables	74	37	1	85	196
Cash and cash equivalents	541	-53	-104	96	479
Total current assets	638	-17	-103	180	699
TOTAL ASSETS	1,104	203	424	2,970	4,701
EQUITY AND					

LIABILITIES					
Equity	706	50	54	2,369	3,179
Provisions	80	119	348	403	951
Non-current liabilities	221	4	3	25	252
Current liabilities	98	30	20	173	320
TOTAL EQUITY AND LIABILITIES	1,104	203	424	2,970	4,701

A preliminary unaudited pro forma income statement for the period of 1 January - 30 September 2020 is presented below with the purpose of describing a hypothetical income statement as if the Transaction as well as the acquisitions of Big Blue Bubble and Piranha Games had been completed as of 1 January 2020. Note that no synergy effects or integration costs 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. Note that Daybreak thus far has had USD as its reporting currency.

Jan-Sep Unaudited ^[4] (SEKm)	2020 EG7 Swedish GAAP	Big Blue Bubble Adjusted	Piranha Games Adjusted	Daybreak Adjusted	Combined Pro forma
Revenues					
Net revenue	374	71	114	589	1,149
Own work capitalized	28	8	16	21	73
Other revenue	45	1	0	55	101
Total revenue	447	80	130	666	1,322
Operating expenses					
Cost of goods sold	-244	-15	-10	-79	-348
Other external expenses	-40	-19	-14	-84	-156
Personnel expenses	-109	-21	-28	-229	-388
Other expenses	0	0	0	-18	-18
EBITDA	53	24	78	255	411
Depreciation and amortization	-68	-35	-79	-436	-617
EBIT	-14	-10	-1	-181	-206
Financial net	-20	-2	-22	3	-41
Profit before tax	-34	-12	-23	-178	-247
Taxes	-16	2	-28	46	5
Net profit	-50	-11	-50	-132	-242
<i>EBITDA margin</i>	14%	34%	68%	43%	36%
<i>EBIT margin</i>	-4%	-15%	0%	-31%	-18%

A detailed pro forma balance sheet and income statement with further explanations on pro forma adjustments will be published on the Company's website on 1 December 2020, together with an investor presentation.

CONSIDERATION

The Upfront Consideration for 100 percent of the shares in Daybreak amounts to USD 260 million, equivalent of SEK 2,205 million, on a cash- and debt-free basis. The Upfront Consideration consists of the Upfront Cash Consideration and the Consideration Shares.

The value of the Consideration Shares amounts to USD 100 million, equivalent of SEK 848 million and 10,079,985 shares in EG7, and the price per EG7 share is based on a VWAP on Nasdaq First North Growth Market for the ten consecutive trading days preceding this announcement excluding today's trading equal to SEK 84.14 per EG7 share.

The Upfront Cash Consideration of USD 160 million, equivalent of SEK 1,357 million, will be paid in cash and will be financed through the capital raised via the Debt Financing and from the Directed Share Issue.

In addition, EG7 will pay the Deferred Consideration to the shareholders of Daybreak of USD 40 million following finalization of Daybreak's FY 2020 financial statements. The Deferred Consideration will be paid in cash.

The purchase price table below illustrates the Consideration.

Consideration table	USDm	SEKm ^[5]
Total Consideration	300	2,544
Consideration Shares	100	848
Upfront Cash Consideration	160	1,357
Upfront Consideration	260	2,205
Deferred Consideration	40	339

DEBT FINANCING

In order to partially finance the Upfront Cash Consideration and the Deferred Consideration, EG7 has secured a SEK 400 million revolving credit facility with a tenor of 3 years and a SEK 500 million term loan facility with a tenor of 12 months from Swedbank AB (publ). As part of securing the Debt Financing, the Company will seek to redeem its outstanding SEK 220 million bonds with final maturity in June 2022. Further details regarding such redemption will be communicated in a separate press release.

ISSUE OF SHARES

EG7's Board of Directors intends to carry out a directed new share issue of up to SEK 1,600 million partly based on the authorization from the Extraordinary General Meeting held on 29 October 2020 and partly subject subsequent approval from an Extraordinary General Meeting. The Directed Share Issue will be conducted through an accelerated bookbuilding procedure conducted by Carnegie Investment Bank AB (publ) and Swedbank AB (publ). The bookbuilding procedure will commence immediately following the announcement of this press release. Pricing and allocation of the new shares are expected to take place before the trading on Nasdaq First North Growth Market begins at 09:00 CET on 2 December 2020. The timing of the closing of the bookbuilding procedure, the pricing and the allocation of shares are at the discretion of the Company. The Company may also at any time decide to suspend, shorten or extend as well as to refrain in whole or in part from carrying out the Directed Share Issue. The Company will announce the outcome of the Directed Share Issue in a press release after the closing of the bookbuilding procedure.

The reason for deviating from the shareholders' preferential right is to ensure the most time and cost-effective financing as possible of the Transaction and at the same time diversify the shareholder base in the Company. As the subscription price in the Directed Share Issue is determined through a bookbuilding procedure, it is the Board of Directors' assessment that the subscription price will reflect current market conditions and demand.

In total, Consideration Shares with a value of USD 100 million, equivalent of SEK 848 million, will be issued to the sellers of Daybreak. The Consideration Shares will represent approximately 13 percent of the total number of outstanding shares in EG7 after completion of the Transaction. Following receipt of the Consideration Shares, Daybreak's main owner Jason Epstein will hold approximately 10 percent and the additional current shareholders of Daybreak will combined hold approximately 3 percent of the total number of outstanding shares in EG7. The Consideration Shares acquired by the sellers of Daybreak will be subject to a two-year lock-up period following settlement of the Consideration Shares, except for 25 percent of the shares on an individual basis, which will be subject to a six-month lock-up period.

In addition, shares held by EG7's Co-founder and CEO Robin Flodin as well as Chairman of the Board Alexander Albedj will be subject to a six-month lock-up period, and the Company will be subject to a three-month lock-up period.

TRANSACTION COSTS

EG7's total costs for the Transaction are estimated to amount to approximately SEK 85 million, which will be accounted for in Q4 2020.

USE OF REMAINING PROCEEDS

The proceeds from the Debt Financing and the Directed Share Issue, which have not been used to finance the Transaction or to pay the related transaction costs, will be booked as cash on EG7's balance sheet and used for the redemption of the Company's outstanding SEK 220 million bonds and general corporate purposes.

EXTRAORDINARY GENERAL MEETING AND VOTING COMMITMENTS

An Extraordinary General Meeting in EG7 is planned to be held on 17 December 2020 to approve part of the issuance of new shares resolved on by the Board of Directors. For further information, please refer to the notice and announcement of the outcome in the Directed Shares Issue in separate press releases which will be published before the commencement of trading on Nasdaq First North Growth Market on 2 December 2020, and the documentation which will be held available on EG7's website, www.enadglobal7.com.

Shareholders representing approximately 41 percent of the capital and votes in EG7 have committed to vote in favor of approving the resolutions at the Extraordinary General Meeting.

DUE DILIGENCE

Before entering into the Transaction agreement, EG7 has together with its advisors conducted limited due diligence reviews of certain business, financial and legal information relating to Daybreak.

FINANCIAL AND LEGAL ADVISORS

Carnegie Investment Bank AB (publ) is acting as financial advisor to EG7 in relation to the Transaction and Sole Global Coordinator and Joint Bookrunner in the Directed Share Issue. Swedbank AB (publ) is acting as Joint Bookrunner in the Directed Share Issue. Baker McKenzie (Stockholm and US) is acting as legal advisor to EG7. Gemandt & Danielsson Advokatbyrå KB is acting as legal counsel to Carnegie Investment Bank AB (publ) and Swedbank AB (publ).

Aream & Co. is acting as exclusive financial advisor to Daybreak. LionTree Advisors is acting as financial advisor to Jason Epstein, Executive Chairman and majority shareholder of Daybreak. Perkins Coie is acting as legal advisor to Daybreak in relation to the Transaction.

CONFERENCE CALL FOR INVESTORS, ANALYSTS AND THE MEDIA

Representatives of EG7 and Daybreak will participate in a conference call on 2 December 2020 at 17.30 CET on the following link.

<https://tvstreamfabriken.com/eg7-press-conference-december-2020>

RESPONSIBLE PARTIES

The information in this press release constitutes inside information that Enad Global 7 AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was sent for publication, through the agency of the contact persons set out above, at the time stated by the Company's news distributor, Cision, at the publication of this press release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT EG7

EG7 is a group of companies within the gaming industry that develops, markets, publishes and distributes PC, console and mobile games to the global gaming market. The company employs 170+ game developers and develops its own original IP:s, as well as act as consultants to other publishers around

the world through its game development divisions Toadman Studios, Big Blue Bubble and Antimatter Games. In addition, the group's marketing department Petrol has contributed to the release of 1,500+ titles, of which many are world famous brands such as Call of Duty, Destiny, Dark Souls and Rage. The group's publishing and distribution department Sold Out holds expertise in both physical and digital publishing and has previously worked with Team 17, Rebellion and Frontier Developments. The Group is headquartered in Stockholm with approximately 270 employees in 10 offices worldwide.

Nasdaq First North Growth Market Ticker Symbol: EG7

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IMPORTANT INFORMATION

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Carnegie Investment Bank AB (publ) and Swedbank AB (publ) is acting for EG7 in connection with the Directed Share Issue and no one else and will not be responsible to anyone other than EG7 for providing the protections afforded to its clients nor for giving advice in relation to the Directed Share Issue or any other matter referred to herein.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. EG7 has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Share Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Growth Market rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in EG7 have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in EG7 may decline and investors could lose all or part of their investment; the shares in EG7 offer no guaranteed income and no capital protection; and an investment in the shares in EG7 is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Carnegie Investment Bank AB (publ) and Swedbank AB (publ) will only procure investors who meet the

criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in EG7.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in EG7 and determining appropriate distribution channels.

[\[1\]](#) Source: Management accounts.

[\[2\]](#) Source: Management accounts, adjusted for dormant / non-core games, estimated cost savings to reflect the run-rate effect of recent operating expenses optimization and capitalization of development expenses.

[\[3\]](#) Big Blue Bubble, Piranha and Daybreak figures based on IFRS, Canadian GAAP and US GAAP respectively with preliminary customary adjustments

[\[4\]](#) Big Blue Bubble, Piranha and Daybreak figures based on IFRS, Canadian GAAP and US GAAP respectively with preliminary customary adjustments

[\[5\]](#) For the purchase price table as of 1 December 2020 a currency rate of 8.4813 USD/SEK has been used.