MTG combines Kongregate with Monumental for a 30 % stake in the joined entity

Modern Times Group MTG AB (publ) ("MTG") is happy to announce that it has signed an agreement that enables US studio Monumental to acquire its USA and Chilean-based studio Kongregate.

The deal brings together two gaming companies that share a strong vision of the future of gaming. Led by Monty Kerr, both studios have extensive experience in traditional mobile gaming, and the expertise to deepen and enrich the combined portfolio of more than 40 titles.

MTG's Group President and CEO Maria Redin comments:

"We are happy to have found the right home for the next chapter in Kongregate's journey. Monumental has a strong track record of managing and growing games and we are convinced that combining the two portfolios is the right step forward. I wish the teams the best of luck as they now begin their journey together."

CEO of Monumental Monty Kerr comments:

"We are overjoyed to welcome Kongregate into the Monumental family. We can't wait to see what comes next, and we're incredibly excited to be part of Kongregate's future."

The transaction has been closed and will be reported in MTG's financial results for the first quarter of 2024. MTG will be part of Monumental's ongoing journey thanks to its fully diluted 30% shareholding. The group's stake represents less than 20% of the votes in the company and will be reported as a financial asset within the "Shares and participations in associated and other companies" line on MTG's balance sheet.

With the acquisition, Kongregate will be fully integrated into Monumental.

Advisers

Baker McKenzie acted as legal counsel to Monumental.

Aream & Co acted as financial advisor and Baker Botts acted as legal counsel to MTG.

For more information:

Anton Gourman, VP Communications and IR
Direct: +46 73 661 8488, anton.gourman@mtg.com

Follow us: mtg.com / LinkedIn

About MTG

MTG (Modern Times Group MTG AB (publ)) (www.mtg.com) is an international mobile gaming group that owns and operates gaming studios with popular global IPs across a wide range of casual and mid-core genres. The group is focused on accelerating portfolio company growth and supporting founders and entrepreneurs. MTG is an active driver of gaming industry consolidation and a strategic acquirer of gaming companies around the world. We are born in Sweden but have an international culture and global footprint. Our shares are listed on Nasdaq Stockholm under the tickers MTGA and MTGB.

About Monumental

Monumental is an independent game development studio and publisher based in Austin, Texas. Founded in 2020, Monumental owns and operates a large portfolio of unique games and gaming franchises. For more information, please contact us at press@monumental.io.