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## Press release

astragon Entertainment

### €100m acquisition of astragon Entertainment GmbH

**Duesseldorf, January 13, 2022 – astragon Entertainment GmbH** is pleased to announce that **Team17 Group plc**, a global games label, creative partner and developer of independent (“indie”) premium video games and publisher, creative partner and developer of educational entertainment (“edutainment”) apps for children, has entered into a definitive agreement to acquire **astragon Entertainment GmbH** for an initial cash consideration payable of €[75] million (£[63] million), with a further consideration of up to €[25] million (£[20] million).

#### Acquisition rationale & highlights

The Acquisition of **astragon** is in line with the Group’s existing growth strategy and, in the opinion of the directors of the Company, is expected to bring a number of benefits to the Group, including:

- Enables **Team17** to enter a new and complementary simulation game category, further strengthening Team17’s position as a provider of games entertainment to a broader audience.
- Brings a strong back catalogue of evergreen owned franchises and IP with more than 20 games developed over the last 10 years and a solid pipeline of products in development.
- Supported by **Team17**’s strategic partnerships, combined with consistent growth and commercialisation experience, **astragon** has the potential to build on its existing foundations and accelerate its current growth trajectory to achieve its ambition to become the global number one simulation portfolio brand for gaming.
- The Acquisition accelerates **Team17**’s entry into content offering to consumers in the high-quality simulation space which the Group believes the demand for this kind of non-violent and cooperative entertainment games has accelerated as a result of the COVID-19 pandemic.
- The Acquisition brings a specialist talented team to **Team17**, who will continue to operate and function as an independent vertical within the enlarged Group whilst also delivering cross collaboration opportunities given the core focus on creating and publishing games within their respective genre/fields.

- The combination of both **Team17** and **astragon** creates exciting commercial opportunities with a number of brands from other industries and media partners.
- **astragon** is profitable and has demonstrated consistent profit growth of 45% EBITDA CAGR from 2017A – 2020A driven by strong organic revenue growth of 18% CAGR from 2017A – 2020A, which was generated from diversified revenue streams from its expertise in development, publishing and licensing. Audited results show **astragon** generated c. €26 million of revenue and €5.7 million of EBITDA for the year ended 31 December 2020 and had audited net assets of approximately €13.8 million as at 31 December 2020.

Julia Pfiffer and Tim Schmitz, CEOs of **astragon Entertainment GmbH**, commented:

"Team17 is the perfect home for astragon Entertainment GmbH as we enter into this exciting new chapter. From the first day we felt that Team17 shares the same vision for our games and understands our target group. Our goal is to become the number one brand in the field of 'working' simulation games. Collaborating with Team17 will enable and help astragon to evolve and focus on this strategy. We look forward to the possibilities that are opened up by working with what we believe to be a great partner to deliver our ambitions."

Debbie Bestwick MBE, CEO of **Team17**, commented:

"We are delighted to welcome the astragon team into Team17, and believe we are joining forces with one of the leading experts in the simulation games space. They have decades of game creation and publishing experience, have built an outstanding and highly devoted community and have developed an outstanding portfolio of owned IP across this genre."

"At Team17, we have always strived to build, develop and publish great content for the widest audience possible. With the addition of StoryToys and the expansion of our Games Label, which includes the recently acquired USA based 'The Label' and now astragon, we have significantly expanded Team17's appeal to the widest ever cross section of gamers, spanning multiple genres and age groups."

"We look forward to working closely with astragon's joint CEOs Julia and Tim and their whole team who share our ambitions to grow their own IP titles on the path to developing a leading global simulation portfolio brand as part of the Team17 family."

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#### **About astragon Entertainment GmbH**

Founded in 1998, astragon Entertainment GmbH is a leading German games developer, publisher and distributor of sophisticated 'working' simulation games, focusing on non-violent cooperative gameplay with very detailed, technical, and realistic environments.

astragon's internationally well-known IPs include Construction Simulator, Bus Simulator, Police Simulator: Patrol Officers and Firefighting Simulator. The distribution of high-quality licensed and distribution products such as Farming Simulator and SnowRunner complete its attractive product range. astragon games are available world-wide on many different platforms such as consoles, smartphones, tablets, and PC. Visit [www.astragon.com](http://www.astragon.com) for more information.

#### **About Team17 Group plc**

Team17 Group plc is a global provider of games entertainment to a broad audience. It has two main verticals – a games entertainment label and creative partner for indie developers, and a leading developer of educational apps, targeting children under the age of eight.

Games label and creative partner

Team17 is a games entertainment label and creative partner for independent ("indie") developers, focused on the premium, rather than free to play market, and creating games for the PC, console, mobile and tablet gaming markets. Alongside developing the Company's own games in house ("first party IP"), Team17 also partners with independent developers across the globe to add value to their games in all areas of development and production and in bringing them to market across multiple platforms for fixed percentage royalties ("third party IP").

Since foundation in 1990, the Company has launched over 100 games, including the iconic Worms, Overcooked! and Escapists franchises, along with many more including; Yooka-Laylee, Yoku's Island Express, My Time at Portia, Hell Let Loose, Blasphemous, Golf With Your Friends, Neon Abyss and Moving Out making Team17 one of the most prolific developers and diverse partners of games for the indie market. Visit [www.team17.com](http://www.team17.com) for more information.