

ACQUISITION OF THE REMAINING CAPITAL OF LUNAR GREAT WALL STUDIOS

ISSUANCE OF NEW SHARES IN CONNECTION WITH THE ACQUISITION OF BIG ANT STUDIOS

Nacon (the "**Company**") today announces that it has reached an agreement with the partners of the Milan-based Italian video game studio Lunar Great Wall Studios to acquire 46.85% of the studio's share capital, bringing the Company's ownership to a 100% shareholding; Nacon has also issued new shares in connection with the acquisition of the Australian video game studio Big Ant Studios

1. ACQUISITION OF 100% OF LUNAR GREAT WALLS STUDIOS

After acquiring a 43.15% stake in Lunar Great Wall Studios better known under its trade name "RaceWard Studio" on July 27, 2019, Nacon had acquired an additional 10.00% on October 19, 2020 from Marco Ponte, founding manager of the studio.

Nacon today announced that it has reached an agreement with the partners of the video game studio Lunar Great Wall Studios to acquire the remaining equity from them in order to increase its ownership to 100% of the studios' share capital.

Lunar Great Wall Studios developed the RiMs Racing game for the Nacon Group, a realistic and ambitious motorcycle racing simulation that introduces many new game mechanics for the genre.

2. ISSUANCE OF NEW SHARES IN CONNECTION WITH THE ACQUISITION OF BIG ANT STUDIOS

On January 21, 2021, the Company announced the acquisition of Big Ant Studios, a leading Australian video game studio in major sports such as rugby, tennis and cricket. As specified in the terms of the transaction, the acquisition agreement provided for the payment of earnouts based on performance criteria to the selling partners.

Given the strong performance of Big Ant Studios, some of the performance criteria previously established have been met. The selling partners of Big Ant Studios have decided to reinvest half of their earn-outs in the capital of the Company.

Thus, the Board of Directors of the Company has decided today, using the delegation of authority granted to it by the General Meeting of the Company on July 30, 2021 under the terms of its 15th resolution and in accordance with the provisions of article L. 411-2 1° of the French Monetary and Financial Code, an issue without preferential subscription rights of 337,208 new ordinary shares of the Company, representing approximately 0.4% of the existing share capital of the Company, at a price per share of 4.93 euros including the issue premium (the "**Transaction**"). The subscription price for the Transaction does not involve any discount to the average closing price of Nacon shares over the 20 trading days preceding its determination.

For Alain Falc, Chairman and CEO of the Company, "*This reinvestment of a portion of their earn-out payment by the Big Ant Studios selling partners is a sign of their strong support and confidence in the Company*".

Following the Transaction, the share capital of the Company will amount to € 86,291,410 divided into 86,291,410 ordinary shares of one (1) euro nominal value each.

The settlement-delivery of the new ordinary shares issued in the context of the Transaction and their admission to trading on the regulated market of Euronext in Paris are scheduled for October 31, 2021.

The impact of the Transaction on the distribution of the Company's share capital is as follows :

Shareholders	Before implementation of the Transaction		After implementation of the Transaction	
	Shares	% of capital	Shares	% of capital
Bigben Interactive	65,097,988	75.74	65,097,988	75.44
Bpifrance Investissement	1,818,181	2.12	1,818,181	2.11
CDC Croissance	2,169,600	2.52	2,169,600	2.51
Public	16,868,433	19.62	17,205,641	19.94
Total	85,954,202	100.00	86,291,410	100.00

By way of illustration, the shareholding of a shareholder holding 1.00% of the Company's share capital, prior to the issue of new shares, amounts to 0.996% after the Transaction.

In accordance with the provisions of article 211-3 of the General Regulations of the Autorité des Marchés Financiers, the issue of new ordinary shares of the Company in the context of an offer referred to in paragraph 1° of article L. 411-2 of the French Monetary and Financial Code, has not led to a prospectus submitted for approval to the Autorité des Marchés Financiers.

Detailed information about the Company, including its business, results and related risk factors, can be found in the annual financial report for the year ended March 31, 2021, which, together with other regulated information and all of the Company's press releases, is available on its website (<https://corporate.nacongaming.com/>).

Upcoming events:

Q2 2021/22 sales: 25 October 2021,
Press release after close of the Paris stock exchange

* * *

ABOUT NACON

2020-21 ANNUAL SALES
 177.8 M€

HEADCOUNT
 Over 600 employees

INTERNATIONAL
 16 subsidiaries and a distribution network
 across 100 countries
<https://corporate.nacongaming.com/>

NACON is a company of the BIGBEN Group founded in 2019 to optimize its know-how through strong synergies in the video game market. By bringing together its 11 development studios, the publishing of AA video games, the design and distribution of premium gaming devices, NACON focuses 30 years of expertise at the service of players. This new unified business unit strengthens NACON's position in the market, enables it to innovate by creating new unique competitive advantages.

Company listed on Euronext Paris, compartment B
 ISIN : FR0013482791 ; Reuters : NACON.PA ; Bloomberg : NACON:FP

PRESS CONTACT
 Cap Value – Gilles Broquelet gbroquelet@capvalue.fr - +33 1 80 81 50 01
