

PRESS RELEASE
12 September 2022

ADVENTURE BOX ENTERS INTO AGREEMENT ON ACQUISITION OF MULTIVERSE APS, WITH THE GAMING PLATFORM KOGAMA, SUBJECT TO APPROVAL BY EXTRAORDINARY GENERAL MEETING

Adventure Box Technology AB (publ) ("Adventure Box") has today entered into an agreement to acquire all shares in Multiverse ApS, Reg. No. 33384807 ("Multiverse"), owner of the gaming platform KoGaMa, through an issue of shares with payment in kind. The acquisition is subject to, among other things, the approval of an Extraordinary General Meeting of Adventure Box, which is also proposed to resolve on the election of a new Board member.

Adventure Box has today entered into a share purchase agreement regarding the acquisition of all shares in Multiverse from M-B Investments ApS, Assimulo II ApS, DoGaMa Games II ApS and Nordisk Games A/S. The purchase price will be paid through an issue of 15,069,686 shares in Adventure Box against payment in kind, leading to a dilution for existing shareholders in Adventure Box of 50 percent of the share capital and votes in Adventure Box. The purchase price in the acquisition has been calculated based on the assessment that Multiverse amounts to a value corresponding to the value of all shares in Adventure Box before the acquisition. The acquisition is subject to customary terms and conditions and is also subject to approval by an Extraordinary General Meeting of Adventure Box.

Adventure Box intends to convene an Extraordinary General Meeting to be held on 30 September 2022 to resolve on, among other things, the approval of the acquisition, an issue of shares with payment in kind and the election of Jakob Sillesen as a new Board member. Provided that the Extraordinary General Meeting resolves to approve the acquisition, the Board also intends to appoint Michal Bendtsen from Multiverse as CEO of Adventure Box. Shareholders in Adventure Box, who together hold shares corresponding to approximately 18 percent of the total number of shares and votes in the company before the acquisition, have undertaken to vote in favor of the transaction and all resolutions at the Extraordinary General Meeting.

Background and motives

The Danish company Multiverse was founded in 2010 and has a gaming platform where players can create, share, and play computer games. The gaming platform, called KoGaMa, currently has approximately 750,000 active monthly users, despite basically non-existent paid marketing. KoGaMa is a social platform for consumer-created computer games and has a large user community. KoGaMa's users have together created more than three million games. KoGaMa has a functioning revenue-generating system and an established support system for its users.

"With this acquisition, we gain complete ownership of a strong platform that is used and loved by a large and loyal user base. KoGaMa has existing revenue streams, a deep and well-planned software foundation, and traction amongst a global user fan base. The acquisition brings Adventure Box's vision of a popular software platform for creators to the present day, rather than an unknown date in the future," said Rickard Riblom, CEO of Adventure Box.

"The current situation of Multiverse ApS, combined with the turbulence of the financial markets, has created the opportunity for this exciting acquisition to be possible," said Örjan Frid, Chairman of the Board of Adventure Box.

As of today, Multiverse's organization consists of four full-time and two part-time employees. Multiverse's EBITDA result is estimated at approximately SEK 1.1 million for the calendar year 2021. Multiverse has revenue through customer development agreements, in-game advertising, and in-game purchases from users in the platform.

"By merging the two companies, we gain a strong product base, an exciting, combined vision for future growth, and existing revenue streams to build on. We're excited about the opportunities ahead and look forward to growing the company together," said Michal Bendtsen, CEO of Multiverse ApS.

The company after the acquisition

- Adventure Box acquires all shares in Multiverse and thus gains access to all technology, all users, all revenues, and the brands Multiverse owns today.
- By combining the development resources from Adventure Box with the development resources and revenues from Multiverse, the new company will be on a more stable financial and technical basis, with longer financial sustainability.
- The acquisition provides better conditions for taking care of the existing user base, creating viral growth, and generating additional revenue opportunities.

- The acquisition gives Adventure Box an improved financial situation with even longer financial stability due to already existing revenue streams from Multiverse and synergies in development. The new cash flow comes from the platform's advertising revenue, purchases on the platform (for example subscriptions) and agreements with customers on game development.
- With a strong focus on user-generated content, and a dedication to provide the best possible experience for gamers, the Multiverse gaming company has been in the business of developing and publishing consumer-created computer games for many years. The new combined company is looking forward to expanding its operations whilst having revenue with ambitious plans to develop and publish multiple projects using one technology platform. KoGaMa will eventually replace the current Adventure Box platform.
- Below is a table of major shareholders which, after the acquisition, will hold shares corresponding to at least five percent of the total number of shares and votes in Adventure Box.

Name	Share in Adventure Box
M-B Investments ApS	13.35 %
Assimulo II ApS	13.35 %
DoGaMa Games II ApS	13.35 %
Nordisk Games A/S	9.95 %

Summary of the transaction

- According to the share purchase agreement, all shares in Multiverse will be acquired from M-B Investments ApS, Assimulo II ApS, DoGaMa Games II ApS and Nordisk Games A/S for a consideration of 15,069,686 newly issued shares in Adventure Box through an issue of shares with payment in kind, leading to a dilution of 50 percent of the outstanding share capital and the number of votes in Adventure Box for existing shareholder. Details of the share issue will be published in the notice convening the Extraordinary General Meeting.
- The acquisition means that the number of shares in Adventure Box after the acquisition amounts to 30,139,372 and that the share capital amounts to SEK 3,013,937.2. Following the completion of the acquisition, Adventure Box's existing shareholders will own 50 percent

and Multiverse's shareholders will own 50 percent of the shares in Adventure Box.

- The acquisition is subject to customary terms and conditions and is subject to, among other things, the approval of an Extraordinary General Meeting of Adventure Box.
- It will also be proposed that the Extraordinary General Meeting resolves on new election of Jakob Sillesen from Multiverse as Board member. In other respects, the Board is proposed to remain unchanged.
- Provided that the Extraordinary General Meeting approves the acquisition, the Board of Adventure Box intends to appoint Michal Bendtsen from Multiverse as CEO of Adventure Box. The current CEO Rickard Riblom will work in parallel with Michal Bendtsen for a six-month period.
- The sellers of Multiverse, M-B Investments ApS, Assimulo II ApS, DoGaMa Games II ApS and Nordisk Games A/S, have within the framework of the share purchase agreement undertaken, for a period of twelve months from the acquisition, not to sell or carry out any other transactions with a corresponding effect in relation to the shares that will be subscribed for in the issue of shares.
- Shareholders in Adventure Box, who together hold shares corresponding to approximately 18 percent of the total number of shares and votes in the company before the acquisition, have undertaken to vote in favor of the transaction and all resolutions at the Extraordinary General Meeting.

Timetable for the acquisition

Around 13 September 2022	Notice of Extraordinary General Meeting of Adventure Box is published
30 September 2022	Extraordinary General Meeting of Adventure Box
7 October 2022	Subscription and allotment of shares in the share issue to the sellers of Multiverse
Around 14 October 2022	Registration of shares issued in the issue of shares with payment in kind

This information is such that Adventure Box Technology AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. The information was



released through the agency of the contact persons below on 12 September 2022 at 19:50 CET.

FOR MORE INFORMATION CONTACT:

Rickard Riblom, CEO Adventure Box, +46 (0)70 444 24 79,
rickard@adventurebox.com, corp.adventurebox.com

ABOUT ADVENTURE BOX TECHNOLOGY AB

Adventure Box, the leading social cloud gaming platform for user-created games, makes it easy and fun to make, share and play 3D games online. The company's world-leading streaming technology is patent protected. Founded in Stockholm 2014, the company also has staff in Paris, Seville, Malta, Copenhagen, Madrid, and Riga. Adventure Box is traded at Nasdaq First North Growth Market under the short name ADVBOX and ISIN code SE0012955276. Aktieinvest FK AB with email ca@aktieinvest.se and phone number +46 739 49 62 50 is the company's Certified Adviser.