



# MTG acquires Snowprint Studios, the studio behind new mobile hit Warhammer 40,000: Tacticus

**Modern Times Group MTG AB (publ) (“MTG”) today announced that it has acquired a 70% majority stake in Swedish mobile game development studio Snowprint Studios. The deal is made on a cash and debt free basis, for a cash consideration which will reflect an 1.8x multiple of 2023 revenues for Warhammer 40,000: Tacticus.**

**Snowprint is the studio behind the success of Warhammer 40,000: Tacticus, a fast-growing mobile game based on Warhammer 40,000, a global gaming IP that engages millions of fans around the world, owned by Games Workshop. The game was launched in 2022 and has quickly grown to be one of the most popular mobile games connected to the global Warhammer 40,000 IP, as well as one of the leading mobile turn-based tactics games today.**

The acquisition of Snowprint is closely aligned with the M&A-driven element of MTG’s growth strategy and enables MTG to add a critically acclaimed game with high affinity to our existing titles in our portfolio.

This means that MTG will be able to accelerate Snowprint’s growth through the Flow Platform by offering the studio our market-leading business intelligence and user acquisition capabilities. We also see great opportunities to grow Warhammer 40,000: Tacticus incrementally by supporting its expansion onto new platforms. Thanks to this deal MTG also sees significant future opportunities for cross-promotion between the mid-core games in our portfolio. The deal also enables MTG to welcome a management team with extensive mobile gaming experience, combined with a company culture that closely aligns with MTG’s values and vision.

MTG continues to have a strong balance sheet and recently announced a new SEK 300 million share repurchase program. The initial consideration represents approximately 10% of the group’s current cash position, ensuring that the group continues to retain its ability to generate shareholder value through its balance sheet. The transaction is closed and MTG will consolidate Snowprint Studios results from now on.

## Company and transaction highlights

- Snowprint was founded in 2015 and has its HQ in Stockholm, Sweden. They also have an office in Berlin, Germany.
- The studio specializes in turn-based tactics games and has successfully iterated on its first two titles, Legend of Solgard and Rivengard to launch Warhammer 40,000: Tacticus in 2022.
- Warhammer 40,000: Tacticus has been very well received by both players and game media. The game has won several industry awards, including Pocket Gamer’s “Mobile game of the year” and “Best strategy game” in 2022.
- Initial 70% stake in Snowprint acquired at a 1.8x 2023 multiple of Warhammer 40,000: Tacticus gross revenues. The initial consideration will therefore be adjusted based on full year 2023 results.
- Clear path to 100% ownership - remaining 30% stake expected to be acquired during 2025-2026 based on the future valuation of the remaining shares based on the studio’s performance.
- Earnout structure based on revenue and EBITDA growth and thresholds, paid out over four years starting in 2025 and equalling a portion of Snowprint’s cash flow.
- Snowprint is expected to generate between 30 to 35m USD in revenues for the full year 2023, which reflects an attractive growth rate of +150% YoY. MTG is excited about the company’s future growth outlook, where we expect continued high growth from Warhammer 40,000: Tacticus on mobile and the potential expansion of the game to new platforms. In addition, we expect Snowprint to continue driving growth by launching new games in the future.

**MTG’s Group President and CEO Maria Redin comments:**

"I am very excited to welcome all Snowprinters to our Gaming Village. They bring great experience in developing, launching and growing mobile games as well as the proven ability to work successfully with global entertainment IP owners like Games Workshop and the Warhammer 40,000 franchise. This will be an important addition to the group and resonates closely with our firm belief in the benefits of long-term, premium IPs.

Snowprint fits perfectly in our portfolio. Warhammer 40,000: Tacticus is a fast-growing young game that has been proven to resonate both with players and media, thanks to an easy, fun onboarding journey and deep, rewarding gameplay. The game also has strong affinity with a number of our other mid-core titles and we see great potential for cross promotion in the future. We also see significant opportunities to accelerate its growth by offering Snowprint access to the tools and knowledge we have within the group, helping them diversify their revenues and expand their player base".

#### **Snowprint CEO and co-founder Alexander Ekvall comments:**

"We have found the perfect owner in MTG, with a management philosophy and company culture that resonates with us as game makers. My team and I are proud to have grown Snowprint from a startup to its current position as a leading scaled independent mobile studio. We are convinced that MTG is the right home for Snowprint going forward, offering us both the freedom to continue building great games, and access to a broad toolkit that can help us speed up the growth of our portfolio. We are excited to be joining MTG and we are grateful to our investors King, HIRO Capital, Korea Investment Partners, Sisu Game Ventures and others who believed in our vision for the studio".

#### **About Snowprint's founders**

The studio has a veteran founding team with extensive experience in mobile gaming. The studio is led by Alexander Ekvall, CEO and co-founder; Patrik Lindegren, CTO and co-founder; and Wilhelm Österberg, Game Director and Studio General Manager. Each of them have over 15 years of experience in the mobile gaming space.

Alexander is an experienced gaming entrepreneur. Prior to founding Snowprint, he co-founded Fabrication Games, which was subsequently acquired by King. Alexander joined King where he served as Director of Product. During his time at the studio, he oversaw the development of Candy Crush Saga for mobile and played a role in expanding the game's player base to where it is today.

Patrik also has a background at King, and architected the mobile games engine used for several King games, including Candy Crush Saga. He was also a lead developer for Candy Crush Saga, helping contribute to the game's major success.

Wilhelm is based in Berlin and oversees the German Snowprint team. His experience in gaming includes being the Head of Studio of mobile games developer Wooga, as well as game designer and producer roles at EA Digital Illusions, where he worked on Battlefield 3.

More info on Snowprint:

**Snowprint homepage:** <http://snowprintstudios.com/company/>

**Snowprint media links:** [X](#) / [LinkedIn](#) / [Facebook](#)

**Download Warhammer 40,000: Tacticus:** [Apple App Store](#) / [Google Play](#) / [Galaxy Store](#)

#### **For more information:**

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#### **About MTG**

MTG (Modern Times Group MTG AB (publ.)) ([www.mtg.com](http://www.mtg.com)) is an international 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. You can find our HQ in Sweden, but we have an international culture and a global footprint. Our shares are listed on Nasdaq

Stockholm ('MTGA' and 'MTGB').

## About Snowprint

Snowprint Studios, a leading developer of mid-core tactical game experiences, is revolutionizing mobile games from its bases in Stockholm, Sweden, and Berlin, Germany. Founded in 2015 by industry veterans, Snowprint Studios has become a beacon of innovation and creativity, seamlessly blending the talents of team members from diverse corners of the world. Their company goal is to take the gameplay experience to richer, deeper levels, while making mobile mid-core free-to-play games more approachable to the masses.

Their award winning titles Legend of Solgard, Rivengard and Warhammer 40,000: Tacticus are testaments to delivering rich mobile gaming experiences with in-depth tactical gameplay and have allowed them to bring the true breadth of the Warhammer 40,000 universe onto mobile.

With a growing and thriving community as well as having received the Mobile Game of the Year and Best Strategy Game awards in 2022, Tacticus is continuing to be a massive hit in the space of turn-based strategy games.

You can find a complete media kit for Snowprint, including a company profile, logotypes and founder bios here: <http://snowprintstudios.com/company/>

Backers of the company include King, HIRO Capital, Korea Investment Partners and Sisu Game Ventures, who are all selling their stakes in the company as part of the transaction.

## Advisors

MTG has used Gernand & Danielsson Advokatbyrå as legal advisors for this transaction and Ernst & Young as financial and tax due diligence advisors.

Snowprint Studios have in connection with the transaction appointed Aream & Co as financial advisor and Bird & Bird as legal advisors and tax advisors.