

For Immediate publication



Nazara acquires skill gaming platform OpenPlay

27th August, 2021, India: Nazara Technologies Limited (BSE: 543280) (NSE: NAZARA) an India based, diversified gaming and sports media platform today announced that it has acquired 100% stake in Hyderabad based skill gaming company OpenPlay for a total consideration of INR 186.4 crores.

OpenPlay operates a multi-game consumer gaming platform under the “Classic Games” brand which hosts popular skill based games and operates highest standards of technology, game fairness, advance player protection, security, AML and advertising standards.

OpenPlay currently has an annualised gross gaming revenue runrate of INR 80 Cr and is operating on EBITDA positive margins. With its recent launch of influencers hosted skill gaming tournaments, the company is poised to grow its user base at rapid pace in coming quarters.

Says **Nazara CEO Manish Agarwal**, “The OpenPlay acquisition offers an opportunity for Nazara to build a network of skill gaming destinations operating on one common tech platform under the proven leadership of Sreeram and his team at OpenPlay. Sreeram is a successful entrepreneur globally in online real money gaming and we are excited that he will be leading Nazara’s growth in this sector.”

OpenPlay is led by Sreeram Reddy Vanga who is a serial entrepreneur in the global online gaming industry. In his previous avatar, he founded and led CozyGames to become the second largest Bingo network in the UK before being acquired. Sreeram was also part of the early team at PartyGaming which went IPO on London Stock Exchange in 2005.

Sreeram Reddy Vanga says, “I’m excited to join the ‘Friends of Nazara Network’ and look forward to working closely with Nazara leadership and the Network to build India’s largest vernacular social gaming and entertainment platform. Our technology complemented by Nazara’s positioning in the gaming industry in India is the perfect combination for this endeavour.”

The “Friends of Nazara” network comprises of established gaming companies in which Nazara holds majority stakes and works actively with existing founders and management teams to rapidly achieve scale. These companies include Nodwin Gaming and Sportskeeda in Esports Next Wave Multimedia, developer of World Cricket Championship (WCC), the largest mobile-based cricket simulation game and Paper Boat Apps, developers of popular gamified early learning app Kiddopia.

About Nazara Technologies:

Nazara is an India based diversified gaming and sports media platform with a presence in India and across emerging and developed global markets such as Africa and North America, with offerings across the interactive gaming, Esports and gamified early learning ecosystems. The company owns some of the most recognizable IP, including WCC and CarromClash in mobile games, Kiddopia in gamified early learning, NODWIN and Sportskeeda in Esports and Esports media, and Halaplay and Qunami in skill-based, fantasy and trivia games.

About OpenPlay:

OpenPlay is one of India's fastest growing Skill Gaming company offering Fantasy Sports, Quiz, Rummy and various other skill games. It operates a platform offering multiple games to gamers and influencers, enabling the latter to host tournaments for gamers.

Forward-looking and Cautionary Statements

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits. Our ability to generate and manage growth, ability to maintain cost advantage, salary cost increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns, client concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas and integrate potential acquisitions, the success of the companies in which we make strategic investments, withdrawal of Financial Year governmental incentives, political instability, war, pandemic, legal restrictions on raising capital or acquiring companies outside India. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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