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NEXON Co., Ltd.

<https://company.nexon.co.jp/en/>

(Stock Code: 3659, TSE First Section)

## **Games Pioneer Nexon Makes Significant Minority Investment in Russo Brothers' AGBO to Drive Expansion of Nexon's Global Intellectual Property in Film and Television**

*Up to \$500 Million Strategic Investment Accelerates AGBO's Global Franchise Development and Games Expansion*

**TOKYO – January 6, 2022** – NEXON Co., Ltd. (Nexon) (3659.TO), a global leader in Virtual World games, has made a strategic minority investment of \$400 million in AGBO, the artist-led independent entertainment company founded by record-breaking directors Anthony and Joe Russo and producer Mike Larocca. The agreement is intended to accelerate the global expansion of Nexon's existing and new franchise intellectual property (IP) in film and television and to further support AGBO's development, production, and ownership of tent pole-led entertainment universes appealing to worldwide audiences, including via games and Virtual World experiences. If requested by AGBO, Nexon has committed to invest up to an additional \$100 million in the first half of 2022. Nexon Film & Television, the newly launched film and television division of Nexon headed by entertainment industry veteran Nick van Dyk, led the transaction.



"AGBO is driven by creatives who aspire to work at the universe scale," said Anthony and Joe Russo, Co-Founders and Executive Chairmen of AGBO. "AGBO's partnership with Nexon represents a significant juncture for entertainment, furthering the convergence of franchise filmmaking and games with a global reach. Our collaboration is based on our shared vision of the future of storytelling and utilizes the unique talents of both companies."

"The ability to create and sustain blockbuster entertainment franchises across multiple markets for decades is deep in Nexon's DNA," said Owen Mahoney, President and CEO of Nexon. "AGBO and Nexon share a fundamental vision for thrilling global audiences with content that spans multiple platforms and markets."



“Film and television have been proven to drive higher engagement and longevity for game franchises, and we are now partnered with the best creators and adapters of franchise IP in film and television,” said Nick van Dyk, President of Nexon Film & Television and Chief Strategy Officer of Nexon. “We are thrilled to work with AGBO to design universes that, from the outset, are intended to coexist across games, film, TV, merchandising, and other experiences.”

“Today’s announcement strengthens and accelerates AGBO’s core strategy of embracing and incubating entertainment franchises that engage worldwide audiences through both linear and interactive narratives,” said Jason Bergsman, CEO of AGBO. “This investment will provide AGBO with new resources to innovate and pursue growth as a uniquely creator-led, independent entertainment company. As we look to extend the reach of our storytelling, Nexon’s best-in-class games capabilities, pioneering work in creating online Virtual Worlds, and global footprint make them an ideal strategic partner.”

The minority investment will result in Nexon owning at least 38% of AGBO, becoming the largest individual shareholder in the company, behind AGBO’s management in aggregate. Nick van Dyk has been added to AGBO’s Board of Directors with Nexon Film & Television SVP Tim Connors, a core member of Nexon’s team on the deal. They will join AGBO’s Russo brothers and AGBO’s CEO Jason Bergsman on the company’s Board. The investment values AGBO at approximately \$1.1 billion.

AGBO was founded in 2017 to innovate and advance the next generation of storytelling. Harnessing the AGBO team’s visionary and proven ability to shape and create ambitious entertainment universes, AGBO is focused on building global franchises with ambitious scope and scale—spanning film, episodic series, digital media, and games/interactive experiences. The Russo brothers and the renowned writing team of Christopher Markus and Stephen McFeely (AGBO’s Co-Presidents of Story) — who together partnered to direct and write four Marvel films generating a cumulative \$7 billion in box office — spearhead AGBO’s creative direction. AGBO creates and produces category-defining film and television projects for streaming and theatrical distribution, with partners including Netflix, NBC Universal, Amazon Prime Video, Disney, Apple TV+, A24, and Roku, among others.

“This investment provides a significant accelerant to our founding mission at AGBO—to delight audiences worldwide with ambitious stories told across all forms of media,” added AGBO Co-Founder Mike Larocca.

Building on the 2020 success of AGBO’s *Extraction*, Netflix’s third-most watched movie in history, AGBO’s upcoming slate includes *Extraction 2*, again starring Chris Hemsworth; the Chris Evans-Ryan Gosling action-thriller, *The Gray Man*, directed by the Russo brothers for Netflix; *The Electric State*, a new universe play for NBCUniversal, with a film written by Markus & McFeely and directed by the Russo brothers, and a companion TV series created by Markus & McFeely; and the television universe *Citadel* for Amazon Prime, starring Priyanka Chopra and Richard Madden, among other projects.



Nexon is one of the world's largest and most successful game companies with several of the entertainment industry's highest grossing franchises, including *Dungeon&Fighter* at over \$18 billion in life-to-date gross revenue; *MapleStory*, played by almost half the population of South Korea; and *KartRider*, with >380 million registered players on PC alone. In 2021, Nexon acquired Stockholm-based Embark Studios, whose new game *ARC Raiders* is expected to launch later this year. Headquartered in Tokyo, Nexon has game development studios in Asia, Europe, and the US and has committed to more strategic growth outside of Asia.

PJT Partners served as financial advisor to AGBO and Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to AGBO. Loeb & Loeb served as legal counsel to Nexon.

**About AGBO** <https://www.agbo.com/>

AGBO is an independent studio focused on developing and producing intellectual property universes spanning film, TV, audio, and interactive experiences. Founded in 2017 by award-winning and record-breaking directors Anthony and Joe Russo, along with producer Mike Larocca, AGBO's mission is to innovate and advance the next generation of storytelling to entertain and inspire worldwide audiences. AGBO is based in Los Angeles.

**About NEXON Co., Ltd.** <https://company.nexon.co.jp/en/>

Founded in 1994, NEXON Co., Ltd. (Nexon) (3659.TO) is a company engaged in the production, development and operation of online games and Virtual Worlds. First listed on the Tokyo Stock Exchange in December 2011, Nexon was placed on JPX400 in 2015 and added to the Nikkei Stock Index 300 in 2017. In 2020, Nexon was added to the Nikkei 225. Nexon currently has more than 50 live games on multiple platforms including mobile and available in more than 190 countries. Major game franchises include *MapleStory*, *KartRider* and *Dungeon&Fighter*. In 2021, Nexon completed the acquisition of Embark Studios AB, a company based in Stockholm, Sweden, developing multiple projects for global release

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