



June 23, 2020

NEXON Co., Ltd.

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

(Stock Code: 3659, TSE First Section)

Nexon Group and Wonder Holdings to Establish Joint Ventures for Game Development

*Dong Gun Kim and Hoon Park from Nexon Korea to Serve as CEOs;
Min Hur from Wonder Holdings Named Executive Producer*

*The New Joint Ventures to Focus on the Development
of MABINOI MOBILE and KartRider: Drift*

TOKYO – June 23, 2020– NEXON Co., Ltd. (“Nexon”) (3659.TO), a global leader in online games, today announced that its consolidated subsidiary NEXON Korea Corporation (“Nexon Korea”) plans to establish two joint ventures (“JVs”) with Wonder Holdings Co., Ltd. (“Wonder Holdings”). Both companies will have a 50% stake each in the new joint ventures which will be dedicated to developing *MABINOI MOBILE* and *KartRider: Drift*.



The JVs will bring together the unique capabilities of Nexon’s development studios with top talent from Wonder Holdings to take the globally beloved Nexon-owned brands to new heights. The JVs will be formed with the goal of becoming leading developers in Korea with the success of *MABINOI MOBILE* and *KartRider: Drift*.

Dong Gun Kim, executive producer of the devCAT Studio responsible for the *Mabinogi* series, and Hoon Park, executive director of the development organization of *KartRider*, will serve as CEOs of the respective new JVs. Min Hur, the CEO of Wonder Holdings, has been appointed executive producer of both projects.

The teams developing *MABINOI MOBILE* and the *KartRider* series at Nexon Korea will be transferred to the new corporations. The independent development entities will focus on the successful development and launches of *MABINOI MOBILE* and *KartRider: Drift*.

Nexon Korea and Wonder Holdings plan to create a development culture that pursues creativity and diversity, provides opportunities for endless challenges, and maximizes synergy through the combination of each company’s development capabilities and business know-how.



The new corporate structure was born from Min Hur's advisory role with Nexon Korea in helping with discussions about Nexon's new game development strategies when Nexon Korea and Wonder Holdings entered into strategic partnership in September 2019. The new corporate structure has been established to accomplish direct results from the discussions and Min Hur's contributions.

"The new companies under our JVs are a result of ongoing strategic conversations we have held with Min Hur," said Junghun Lee, CEO of Nexon Korea. "We are very excited to build the optimal development environments for *MABINOGE MOBILE* and *KartRider: Drift* to become recognized and enjoyed by players around the world."

"While serving as a Nexon advisor, I saw the massive potential for these new titles to become blockbusters," said Min Hur, CEO of Wonder Holdings. "We are very happy to have the opportunity to lead these projects more directly to maximize our ability to successfully launch new titles and grow the joint ventures."

MABINOGE MOBILE is a mobile game based on *Mabinogi*, the beloved national online game in Korea launched in 2004. The new title will deliver a fantasy lifestyle experience based on content and structures from the original game, such as campfires, support of a thriving player community, and musical performances. *MABINOGE MOBILE* was first unveiled at G-Star in 2018 to a strong reception, and set for launch in 2021.

KartRider: Drift is a new game based on *KartRider*, a casual online racing game operated by Nexon for 16 years that has amassed 380 million players worldwide. The title supports cross-play across various platforms such as consoles and PCs, and will deliver a lively and immersive racing experience.

Dong Gun Kim, a CEO in the new organization, joined Nexon in 2000 and led the growth of the Korean game industry by developing original games in the *Mabinogi* series, such as *Mabinogi* and *Mabinogi: Heroes*. Dong Gun Kim has been developing *MABINOGE MOBILE* as the chief producer of Nexon's devCAT Studio.

Hoon Park, who joined Nexon in 2003, led data analysis and live development of key titles such as *KartRider* and *MapleStory*, and has been leading the *KartRider* Development Division since 2018.

Min Hur founded Nexon's consolidated subsidiary NEOPLE INC. in 2001 and was engaged in the development of the global hit *Dungeon&Fighter*. After selling NEOPLE to Nexon, he established Wonder Holdings and built the foundation of the domestic e-commerce market through WEMAKEPRICE. Min Hur brings with him deep experience and insight into game development from past work as well as his leadership in game development as a general producer at A Storm and Wonder People.

**About Wonder Holdings Co., Ltd.**

Wonder Holdings Co., Ltd. (“Wonder Holdings”) is a holding company founded in 2009 by its CEO Min Hur. Its subsidiaries include game development studios Wonder People and A Storm, as well as ecommerce platform WEMAKEPRICE. Wonder People and A Storm develop high-quality PC and mobile games for the global market. Founded in 2010, WEMAKEPRICE is Korea’s leading ecommerce platform and its transaction amounts show high annual growth rates.

About NEXON Co., Ltd. <http://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. First listed on the Tokyo Stock Exchange in December 2011, Nexon was placed on JPX400 in 2015 and the Nikkei Stock Index 300 in 2017. Nexon currently has more than 60 live games in various genres operated across more than 190 countries. Major game titles include *MapleStory*, *Dungeon&Fighter* and *MapleStory M*.

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