

18 October 2024

Keywords Studios plc ("Keywords Studios", "Keywords", the "Group")

Acquisition of Certain Affinity, Inc. ("Certain Affinity")

Renowned AAA game development studio adds scale and action genre expertise to Keywords' Create division

Keywords Studios, the international provider of creative and technology-enabled solutions to the global video games and entertainment industries, is delighted to announce that it has entered into an agreement to acquire Certain Affinity, Inc., a leading US-based game development studio.

Certain Affinity was founded in 2006, focused primarily on providing high-end co-development services on AAA multiplayer titles. It has established an excellent reputation and supports some of the best-known studios and publishers on their biggest franchises. Notable projects include nearly 20 engagements supporting the Halo and Call of Duty franchises, as well as Hogwarts Legacy, DOOM, and many more.

Certain Affinity employs over 180 people in the US and Canada, anchored out of their offices in Austin, Texas, and Toronto, Ontario. This encompasses multiple teams working closely with clients on a range of announced and unannounced projects, including the highly anticipated upcoming game EXODUS from Archetype Entertainment, a division of game developer and publisher Wizards of the Coast, a subsidiary of Hasbro.

Certain Affinity's Founder and CEO Max Hoberman and his management team, including President & COO Paul Sams, will continue to lead the business post-acquisition, with expected growth underpinned by a strong pipeline of high-quality projects.

Under the terms of the acquisition, which is subject to certain closing conditions, consideration will comprise an upfront and earn-out component and is expected to fall within the Group's targeted valuation range. The upfront consideration will be paid in cash and funded from the Group's existing revolving credit facility.

"We are thrilled to welcome Certain Affinity to the Keywords Group," said **Keywords CEO Bertrand Bodson**. "We have enormous respect for their business and reputation. They bring a wealth of knowledge, experience, and expertise to our Create division, complementing our existing skills and expanding our presence notably in the US and Canada. We look forward to partnering with Max, Paul, and their team over the coming years to continue to drive growth in our Create division and overall business."

Max Hoberman, Founder of Certain Affinity, also commented: "At this most difficult time in the market, we're thrilled to be able to provide stability and a supportive home for our team. The respect for our talent and culture that Keywords has shown, along with a willingness to invest in our growth, is unparalleled. Paul and I look forward to partnering with them to chart a course for careful expansion of our core co-development activities, refinement of our lead development capabilities, as well as championing the growth of the Create division."

Certain Affinity was represented in the transaction by Juno Capital Partners.

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About Keywords Studios (www.keywordstudios.com)

Keywords Studios is a global provider of creative and technology-enabled solutions to the video games and entertainment industries. Established in 1998, and now with over 70 facilities in 26 countries strategically located in Asia, Australia, the Americas, and Europe, it provides services across the entire content development life cycle through its Create, Globalize and Engage Divisions to a large blue-chip client base across the globe.

Keywords Studios has a strong market position, providing services to 24 of the top 25 most prominent games companies and contributing to over 70% of the 2023 Game Awards winners. Across the games and entertainment industry, clients include Activision Blizzard, Bandai Namco, Bethesda, Electronic Arts, Epic Games, Konami, Microsoft, Netflix, Riot Games, Square Enix, Supercell, Take-Two, Tencent and Ubisoft. Recent titles worked on include Starfield, Baldur's Gate 3, Diablo IV, Hogwarts Legacy, Elden Ring, Fortnite, Valorant, League of Legends and Clash Royale. Keywords Studios is listed on AIM, the London Stock Exchange regulated market (KWS.L).

About Certain Affinity (www.certainaffinity.com)

Certain Affinity was founded in 2006 with a goal of creating innovative, top-quality action games. It brings together an exceptionally experienced, unusually talented group to form one of the largest independent video game developers in North America. The company is headquartered in Austin, Texas, with a second, award-winning studio in Toronto, Canada. Certain Affinity is credited in over 40 titles across more than 17 world-class franchises, with 180+ full-time employees including veterans from dozens of successful game studios.

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