

Voluntary Recommended Public Cash Tender Offer for All Outstanding Shares and Stock Options in Next Games Corporation

Offer period March 14, 2022 – April 8, 2022*

The Board of Directors of Next Games, represented by a quorum comprising the non-conflicted members of the Board of Directors, has resolved unanimously to recommend that the shareholders and holders of stock options of Next Games accept the tender offer.



Marketing brochure. This is not a tender offer document. The tender offer document is available at www.nextgames.com/investors/netflix-offer

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* The offeror reserves the right to extend the offer period.

NETFLIX

Tender Offer in Brief

Netflix, Inc. announced on March 2, 2022 a voluntary recommended public cash tender offer for all issued and outstanding shares and stock options in Next Games Corporation.

The Board of Directors of Next Games, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders of Next Games and holders of stock options accept the tender offer.

The tender offer will enable Next Games to join Netflix as a core studio in a strategic region and key talent market, furthering the two companies' shared vision and passion for games. Next Games will expand Netflix's game studio capabilities to enhance development of a portfolio of world-class games for members to enjoy around the world.

The completion of the tender offer is not expected to have any immediate material effects on the operations and assets or the position of the management or employees of Next Games. However, as is customary, the offeror intends to change the composition of the Board of Directors of Next Games after the completion of the tender offer.

Certain major shareholders of Next Games, i.e. Jari Ovaskainen and AMC Networks Ventures LLC, together representing in aggregate approximately 43.3 percent of the shares and votes in Next Games, have irrevocably undertaken to tender into the tender offer, subject to certain customary conditions.

Offer Price **EUR 2.10** per share
in cash*

The offer price represents a premium of approximately

125.6%

compared to **EUR 0.93**, i.e. the closing price of the Next Games share on First North on March 1, 2022, the last trading day immediately preceding the announcement

69.6%

compared to **EUR 1.24**, i.e. the six-month volume-weighted average trading price of the Next Games share on First North immediately preceding the announcement of the tender offer

38.8%

compared to **EUR 1.51**, i.e. the twelve-month volume-weighted average trading price of the Next Games share on First North immediately preceding the announcement

The tender offer values Next Games' total equity at approximately EUR 65 million.

* The holders of stock options will be offered a cash consideration for each stock option validly tendered, subject to any adjustments, as described in the tender offer document.

Key Dates

March 2, 2022

Signing of the combination agreement and announcement of the tender offer

March 14, 2022

(on or about)
Offer period commences

April 8, 2022

(on or about)
Offer period ends

Q2, 2022

The transaction is expected to close in the second quarter of 2022, subject to customary closing conditions

Netflix in Brief

Netflix is the world's leading streaming entertainment service with 222 million paid memberships in over 190 countries enjoying TV series, documentaries, feature films and mobile games across a wide variety of genres and languages. Members can watch as much as they want, anytime, anywhere, on any Internet-connected screen. Members can play, pause and resume watching, all without commercials or commitments.

Netflix key figures 2021

REVENUE
USD 29.7
billion

OPERATING INCOME
USD 6.2
billion

NET INCOME
USD 5.1
billion

Instructions and Further Information to Next Games' Shareholders and Holders of Stock Options

When do I need to accept the tender offer?

The offer period commences on March 14, 2022 at 9.30 a.m., and expires on April 8, 2022 at 4 p.m. Finnish time, unless the offer period is extended.

How do I accept the tender offer?

Most Finnish account operators will send instructions and an acceptance form to their customers. Shareholders who do not receive such instructions should primarily contact their own account operator or asset manager. Secondly, shareholders of Next Games can contact Danske Bank A/S, Finland Branch by sending an email to: nextgames-offer@danskebank.com.

Can I withdraw my acceptance?

An acceptance of the tender offer may be withdrawn by a shareholder of Next Games at any time before the expiration of the offer period until the offeror has declared the tender offer unconditional. A shareholder who withdraws its acceptance is obligated to pay any fees that the account operator operating the relevant book-entry account, or the custodial nominee account holder may collect for the withdrawal.

When will I receive payment for my shares?

The share offer price is expected to be paid on or about April 14, 2022, to each shareholder of Next Games who has validly accepted, and not validly withdrawn, the tender offer. If the offer period is extended, the offeror will announce the terms of payment for the shares tendered during the subsequent offer period.

Where can I find more information?

Please see the tender offer document available at www.nextgames.com/investors/netflix-offer. For questions regarding tendering your shares, please contact your book-entry account operator or asset manager.

I am a holder of stock options.

Where can I find more information?

Evli Alexander Incentives Oy manages Next Games' stock options. Evli will instruct all holders of stock options on the acceptance of the tender offer through Evli's website. Please also see the tender offer document available at www.nextgames.com/investors/netflix-offer.

Greetings from the VP of Games at Netflix

"Next Games has a seasoned management team, strong track record with mobile games based on entertainment franchises, and solid operational capabilities. We are excited for Next Games to join Netflix as a core studio in a strategic region and key talent market, expanding our internal game studio capabilities. While we're just getting started in games, I am confident that together with Next Games we will be able to build a portfolio of world class games that will delight our members around the world."

MICHAEL VERDU
VICE PRESIDENT OF GAMES,
NETFLIX

Message from Next Games' Chairman of the Board

"The Board of Directors has carefully considered the offeror's ability to become a good and strong owner of Next Games. The speed of consolidation in the games and entertainment industry is accelerating and the Board of Directors sees a clear benefit for Next Games in joining forces with one of the largest entertainment companies in the world. In our view, Next Games will benefit from Netflix's long-term expertise in the entertainment business and second-to-none technological and creative expertise as well as data-driven strategy. The Board of Directors sees that the offer presents a fair and attractive opportunity for Next Games and its shareholders."

PETRI NIEMI
CHAIRMAN OF THE BOARD OF DIRECTORS,
NEXT GAMES

Summary of the Terms and Conditions of the Tender Offer

This marketing brochure presents a summary of Netflix's tender offer for the shares in Next Games and certain key terms and conditions of the tender offer. The terms and conditions, including terms for holders of stock options, are presented in full in the tender offer document. Please read the tender offer document carefully when deciding whether to accept the offer. The tender offer document is available at www.nextgames.com/investors/netflix-offer.

Offer Price

The price offered for each share validly tendered and not withdrawn in accordance with the terms and conditions of the tender offer is EUR 2.10 in cash, subject to possible adjustments.

Offer Period

The offer period commences at 9:30 a.m. (Finnish time) on March 14, 2022 and expires at 4:00 p.m. (Finnish time) on April 8, 2022, unless the offer period is extended, or any extended offer period is discontinued. The offeror may extend the offer period (i) at any time until the conditions to completion have been satisfied or waived and/or (ii) with a subsequent offer period in connection with the announcement of the final result of the tender offer whereby the offeror also declares the tender offer unconditional, as set forth below.

The offeror will announce a possible extension of the offer period, including the duration of the extended offer period, which shall be at least two weeks, by a release on the first Finnish banking day following the expiration of the original offer period, at the latest. Furthermore, the offeror will announce any possible further extension of an already extended offer period or a discontinued extended offer period on the first Finnish banking day following the expiration of an already extended offer period or a discontinued extended offer period, at the latest.

Acceptance Procedure

The tender offer may be accepted by a shareholder registered during the offer period in the shareholders' register of Next Games, with the exception of Next Games and its subsidiary. Acceptance of the tender offer must be submitted separately for each book-entry account. Most Finnish account operators will send a notice regarding the tender offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders' register of Next Games maintained by Euroclear Finland Oy. Evli Alexander Incentives Oy manages Next Games' stock options. Evli will instruct all holders of stock options on the acceptance of the tender offer through Evli's website. Shareholders of Next Games who do not receive such instructions should primarily contact their own account operator or asset manager. Secondarily, shareholders of Next Games can contact Danske Bank A/S, Finland Branch by sending an email to: nextgames-offer@danskebank.com, where such shareholders can receive information for submitting their acceptance of the tender offer.

Right of Withdrawal of Acceptance

An acceptance of the tender offer may be withdrawn by a shareholder of Next Games at any time before the expiration of the offer period until the offeror has declared the tender offer unconditional. A valid withdrawal of the tender offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original acceptance form was submitted. For nominee-registered shares, the shareholders must request the relevant custodial nominee account holder to execute a withdrawal notification. In the event of a subsequent offer period, the acceptance of the tender offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

Terms of Payment and Settlement

The share offer price is expected to be paid on or about April 14, 2022 to each shareholder of Next Games who has validly accepted, and not validly withdrawn, the tender offer into the management account of the shareholder's book-entry account.

In the event of a subsequent offer period, the offeror will in connection with the announcement thereof announce the terms of payment and settlement for the shares tendered during the subsequent offer period. The sale and purchase of the shares validly tendered in accordance with the terms and conditions of the tender offer during the subsequent offer period will, however, be executed within not more than two-week intervals.

Important Information

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Information for shareholders and holders of Stock Options in the United States

Shareholders and holders of Stock Options in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Next Games is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder.

The Tender Offer will be made for the issued and outstanding shares and stock options of Next Games, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, subject to the exemption provided by Rule 14d-1(d) ("Tier II Exemption") under the Exchange Act, and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer settlement procedures, withdrawal and timing of payments, which are different from those of the United States. In particular, the financial information included in this document has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer is made to the shareholders and holders of Stock Options resident in the United States on the same terms and conditions as those made to all other shareholders and holders of Stock Options to whom an offer is made. Any informational documents, including this document, are being disseminated to U.S. shareholders and holders of Stock Options on a basis comparable to the method that such documents are provided to other shareholders or holders of Stock Options.

The Offeror, its affiliates and affiliates of its financial adviser may purchase or arrange to purchase securities of Next Games in compliance with Finnish law if certain conditions are satisfied. These restrictions include the following, among others: (i) such purchases cannot occur in the U.S., (ii) to the extent information about such purchases or arrangements to purchase is made public in Finland, such information must be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Next Games and holders of Stock Options of such information, and (iii) the consideration in the Tender Offer must be increased to match any consideration paid outside of the Tender Offer.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Tender Offer. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. shareholder or holder of Stock Options may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder or holder of Stock Options is urged to consult its independent professional advisers immediately regarding the tax consequences of accepting the Tender Offer.

It may be difficult for shareholders or holders of Stock Options to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since Next Games is located in a non-U.S. jurisdiction and some or all of its respective officers and directors may be residents of non-U.S. jurisdictions. Shareholders or holders of Stock Options may not be able to sue Next Games or its respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel Next Games and its respective affiliates to subject themselves to a U.S. court's judgment.

Disclaimer

Goldman Sachs & Co. LLC is acting exclusively for the Offeror and no one else in relation to the Tender Offer or the matters referred to in this document, will not regard any other person than the Offeror as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients nor for providing advice in relation to the Tender Offer or any other transaction or arrangement referred to in this document.

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