DoubleU Games to Purchase Additional Shares of DoubleDown Interactive from Current Shareholder

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SEOUL, Korea, Oct. 07, 2021 (GLOBE NEWSWIRE) -- DoubleU Games (192080:KS), a leading developer and publisher of social casino games, has advised DoubleDown Interactive (NASDAQ:DDI) (DDI) that it intends to acquire outstanding common shares of DDI in accordance with the Supplemental Agreement to the Joint Investment Agreement between DoubleU Games, DDI, and STIC Special Situation Diamond Limited (STIC), dated July 16, 2021.

DoubleU Games has agreed to purchase from STIC 161,927 common shares at a price per share of US$360.00, which is the equivalent of 3,238,540 ADSs of DDI, through this transaction. Twenty (20) ADSs represent one common share in DDI. After consummation of the transaction, the number of DDI common shares owned by DoubleU Games will increase from approximately 60.5% to 67.0% of the total issued and outstanding common shares of DDI. The transaction is expected to close by the end of October 2021.

Jay Choi, CFO at DoubleU Games, said, “Doubleu Games has strong confidence in DDI’s long-term growth, and based on this, we have decided to acquire the shares. The two companies will continue to grow collaboratively based on this solid relationship.”

About DoubleU Games

DoubleU Games Co., Ltd. is a Korea-based game development company. It offers multiple gaming products such as ‘DoubleU Casino’ and ‘Take5 Slots’ and others. The company was founded in 2012 and was listed on the KOSPI in 2019 through continuing growth. DoubleU Games Co., Ltd. is DoubleDown Interactive Co., Ltd.’s majority shareholder and has a strong position in the global social casino market.

About DoubleDown Interactive

DoubleDown Interactive Co., Ltd. is a leading developer and publisher of digital games on mobile and web-based platforms. DDI is the creator of multi-format interactive entertainment experiences for casual players, bringing authentic Vegas entertainment to players around the world through an online social casino experience. DDI’s flagship title, DoubleDown Casino, has been a fan-favorite game on leading social and mobile platforms for years, entertaining millions of players worldwide with a lineup of classic and modern games.

Safe Harbor Statement

Certain statements contained in this press release are “forward-looking statements” about future events and expectations for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our beliefs, assumptions, and expectations of industry trends, our future financial and operating performance, and our growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Therefore, you should not place undue reliance on such statements. Words such as “anticipates,” believes,” “continues,” “estimates,” “expects,” “goal,” “objectives,” “intends,” “may,” “opportunity,” “plans,” potential,” “near-term,” long-term,” “projections,” “assumptions,” “projects,” “guidance,” “forecasts,” “outlook,” “target,” “trends,” “should,” “could,” “would,” “will,” and similar expressions are intended to identify such forward-looking statements. We qualify any forward-looking statements entirely by these cautionary factors. We assume no obligation to update or revise any forward-looking statements for any reason or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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