

11 May 2023

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

**Acquisition of Hardsuit Labs Inc ("Hardsuit", the "Company")**

**Builds US presence and adds further AAA expertise to Create service line**

Keywords Studios, the international technical and creative services provider to the global video games and entertainment industries, is pleased to announce that it has acquired Hardsuit, a US-based game development studio based in Seattle.

Founded in 2015 by Andy Kipling and Russell Nelson, Hardsuit has over 70 employees offering full external development, co-development, and porting services. The studio has a strong reputation with high-quality development capabilities and expertise in Unreal Engine, full-stack development services, and multi-SKU, cross-platform execution. The teams at Hardsuit have a long track record of embracing new technologies and platforms while supporting some of the largest global AAA game franchises. Previous projects include Activision's Call of Duty and Crash Bandicoot. Andy Kipling and Russell Nelson will continue to lead the business post-transaction.

Hardsuit, which is majority founder-owned, delivered revenues of approximately \$11 million in 2022, with growth and margins in line with those of the Group. Under the terms of the acquisition, Keywords will pay maximum consideration of USD\$15 million, with initial consideration of USD\$8.25m, comprised of USD\$6.60m in cash and US\$1.65m in new ordinary shares to be issued within 30 days of completion. There is a further USD\$6.75m of contingent consideration, in a mix of cash and new ordinary shares based on growth targets being met over the two years following completion.

**Bertrand Bodson, CEO of Keywords Studios, commented:**

"Hardsuit is a high-quality studio that works on some of the world's largest franchises, and we are excited to welcome Andy, Russell and their team to Keywords. The business is a great fit for our Create service line and strengthens our existing offering for some of the strongest intellectual properties in digital entertainment. Hardsuit is our first game development studio in Seattle, growing our presence in a city home to several existing and potential clients, and gives us access to a high-quality talent pool from which to drive future growth. We are looking forward to working with the Hardsuit team and supporting the studio's continuing growth as part of Keywords."

**Andy Kipling and Russell Nelson of Hardsuit, commented:**

"We are really thrilled to be able to start the next phase of our growth as part of Keywords. As the largest player in the industry, Keywords will provide us with a strong foundation and

deliver opportunities for us to do more for our clients and franchises. We believe Keywords has a very similar people-focused and tech-savvy entrepreneurial culture and are excited to get started on delivering against our future growth opportunities.”

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**About Keywords Studios ([www.keywordsstudios.com](http://www.keywordsstudios.com))**

Keywords Studios is an international technical and creative services provider to the global 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 service lines 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. 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, TakeTwo, Tencent and Ubisoft. Recent titles worked on include Elden Ring, Star Wars Jedi: Fallen Order, Valorant, League of Legends, Fortnite, Clash Royale and Doom Eternal. Keywords Studios is listed on AIM, the London Stock Exchange regulated market (KWS.L).

**About Hardsuit ([www.hardsuitlabs.com/](http://www.hardsuitlabs.com/))**

With a dual focus on providing white-glove services to its partners, as well as a place for employees to call home; Hardsuit has a long history of working with all scope of partners and clients, from independent developers to technology companies with new platforms, as well as AAA studios and publishers. The studio has worked across generations of consoles, multiple engines, and contributed to the development on some of the industry's most prestigious franchises like Bioshock, Chivalry, Killing Floor, and State of Decay.