



PRESS RELEASE

## **GREE Puts Over \$100 Million into OpenFeint to Drive Global Expansion with 100M users**

Acquisition to Help OpenFeint Accelerate OpenFeint Platform Adoption and Scale

**SAN FRANCISCO – April 21<sup>st</sup>, 2011** – GREE, Japan’s leading mobile social gaming platform, today announced its entrance into the global market with the acquisition of OpenFeint's outstanding securities for US \$104 million, plus additional capital for accelerated growth of the OpenFeint platform. OpenFeint and its team will remain with long-term incentives, including CEO and founder Jason Citron, who grew the company to 75 million users and 19,000 game developers in two years. Working together, GREE and OpenFeint will build a global ecosystem of distribution channels for game developers.

Combined, the GREE and OpenFeint gaming ecosystem will reach 100 million users worldwide. As the fastest growing technology company in Japan, GREE will use its social gaming and platform expertise to accelerate OpenFeint’s growth, and take mobile social gaming to the next level.

GREE and OpenFeint are rapidly expanding internationally, soon opening offices in Beijing, Singapore and London. The companies are aggressively hiring, with OpenFeint planning to double in size in 2011.

“At GREE, we are socializing the next evolution of games and, as the best-in-class US-based mobile social network, OpenFeint is the ideal partner for us to offer the best mobile social games to the largest global audience,” said Yoshikazu Tanaka, founder and CEO of GREE. “This acquisition further emphasizes GREE’s commitment to providing the first and best global gaming ecosystem, with both the developer and consumer in mind,” says Naoki Aoyagi, CEO of GREE International, the subsidiary that recently opened an office in San Francisco.

OpenFeint manages the world’s largest cross platform social gaming network for smartphones. Over 19,000 traditional and free to play game developers take advantage of the network’s features to acquire, retain, and monetize users.



"We are excited that GREE shares our belief in the OpenFeint network and are ecstatic to partner with a renowned global leader to build a multi-billion dollar business," says Jason Citron, CEO and founder of OpenFeint. "Together, we will deliver the strongest global ecosystem of gaming networks to our combined 100 million users."

Over 5,000 games use OpenFeint, including #1 Apple App Store and Android Marketplace hits such as Fruit Ninja and Tiny Wings. OpenFeint also has established partnerships with leading mobile carriers that hold over half the US market share.

### **Overview of acquisition**

GREE will acquire OpenFeint through a triangular merger. A new subsidiary was established in the US under GREE International for the 100% acquisition of OpenFeint. GREE contributed to GREE International funds for the acquisition and subscribed for additional shares in GREE International, and the new subsidiary merged into OpenFeint. GREE International will pay cash consideration to OpenFeint shareholders and warrant/option holders in connection with the merger. The execution of the merger agreement and completion of the merger occurred on April 21<sup>st</sup>, 2011.

For the detailed scheme, please refer to the IR presentation material:

[www.gree.co.jp/en/ir/](http://www.gree.co.jp/en/ir/)

### **About GREE**

GREE provides Japan's leading social networking service and social applications at the forefront of mobile technology with over 25 million users. GREE started its global expansion by opening GREE International in San Francisco, a 100% wholly-owned subsidiary of GREE, a multi-billion dollar company trading on the Tokyo Stock Exchange (Code:3632).

GREE maintains a strategic alliance with prominent international partners such as Tencent, one of the largest Internet service providers in China, and with Project Goth, which manages "mig33," a mobile SNS with about 47 million users in emerging countries including Southeast Asia, to create common platform specifications for the smartphones. GREE aims to provide a truly global social platform for users worldwide by pursuing further collaboration with established



Japanese as well as international partners, and enabling deeper person to person interaction within games.

For further information, please visit <http://gree-corp.com>

### **About OpenFeint**

OpenFeint, headquartered in Burlingame, California, is the leading mobile social gaming network for all app stores and mobile devices, with over 75 million registered users and a presence in over 5,000 games. In China, OpenFeint is exclusively provided by The9. Established in August 2008, Jason Citron is the CEO. Developers interested in more information about OpenFeint and its leading mobile social gaming technology should visit <http://openfeint.com/developers>

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