

Netflix enters deal to acquire Finland's Next Games

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Netflix is attempting to diversify into the lucrative video game sector.

Netflix said Wednesday it plans to buy Finnish developer Next Games for more than \$70 million, signaling the US streaming giant's intent to expand into the video gaming industry.

Next Games has been developing [mobile games](#) since 2013 based on popular television series such as "Stranger Things" and the "The Walking Dead"—both hits that air on Netflix.

"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," Michael Verdu, vice president of games at Netflix, said in a statement.

"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."

The deal will be financed in cash through the purchase of Next Games' shares and has already been recommended by the gaming company's board of directors, Netflix said.

Next Games' shares, listed on the Helsinki Stock Exchange, soared nearly 120 percent following the announcement.

Next Games CEO Teemu Huuhtanen said in the statement that the firm has always been focused on becoming "the partner of choice for global entertainment businesses" to create gaming based on the world's most popular entertainment franchises.

"Joining forces with the world's largest streaming service, Netflix, presents an opportunity for a logical and exciting continuation of our strategy to craft interactive experiences for the world to enjoy," he said.

Netflix is attempting to diversify into the lucrative video game sector as it competes with other streaming platforms such as Disney+ and HBO Max.

The California-based group announced last September that it had acquired its first video [game](#) studio, Night School Studio, creators of the supernatural thriller "Oxenfree."

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