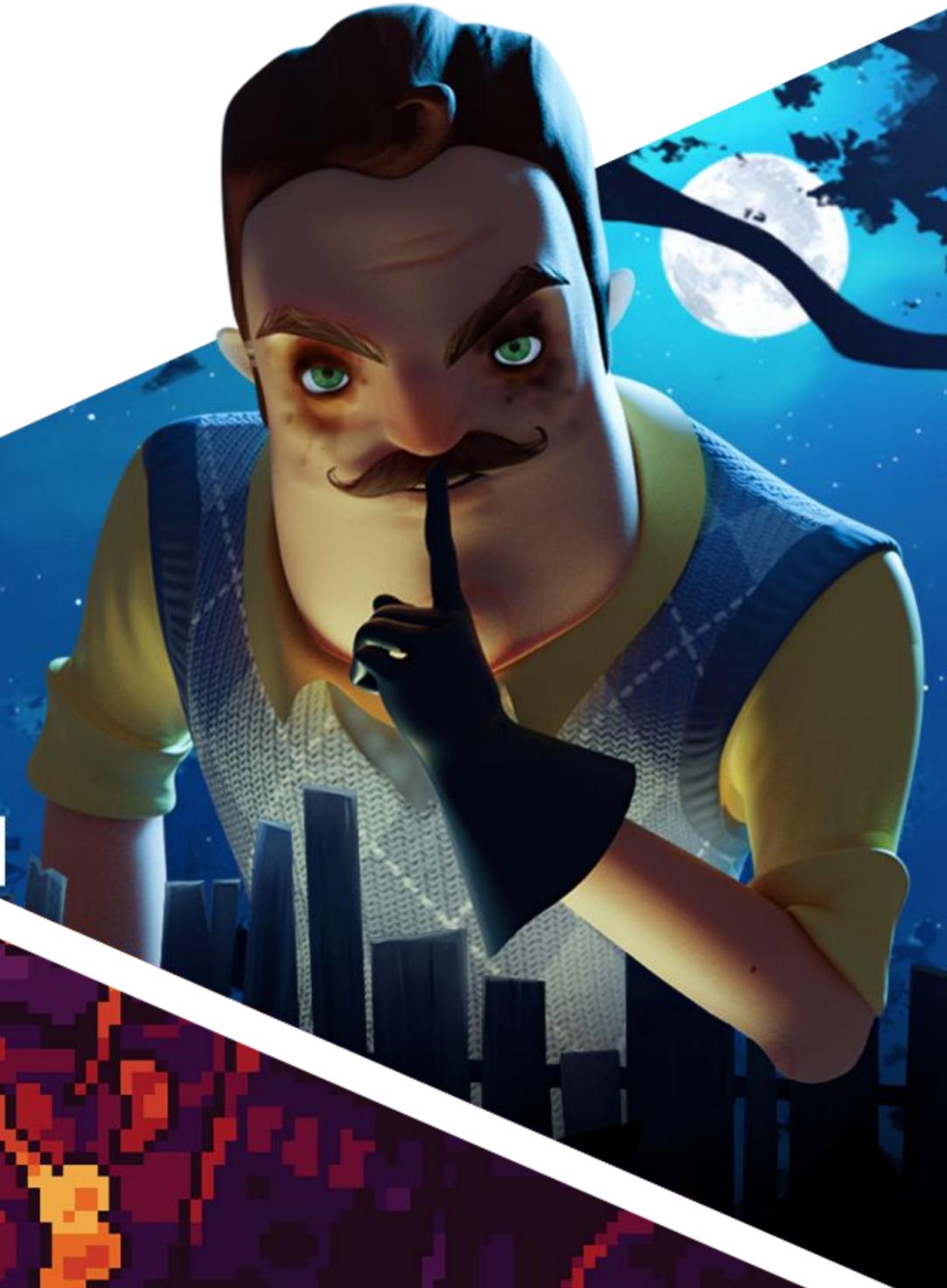




FY 2021



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# PRESENTING TODAY



**Alex Nichiporchik**

Chief Executive Officer & Founder

18 years' industry experience  
Shipped over 20 titles as  
Producer, discovered key pillar  
titles and has driven  
relationships with key  
influencers



**Tony Assenza**

Chief Financial Officer

11 years' finance experience  
Completed 6 acquisitions,  
managed multiple investments  
into tinyBuild and built  
financial infrastructure to deal  
with the company's growth



**Giasone (Jaz) Salati**

Head of M&A, IR

Over 20 years' experience in  
finance (top ranked equity  
research analyst), media and  
start-ups (Chief Innovation  
Officer)

# AGENDA - FY 2021

**OPERATIONAL REVIEW**

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**FINANCIAL REVIEW**

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**OUTLOOK**

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**APPENDIX**

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# OPERATIONAL REVIEW

Alex Nichiporchik (CEO, Founder)



# CONFLICT IN UKRAINE

- The situation is constantly evolving - people's safety and wellbeing remain our priority
- Logistic and financial support for relocation provided
- All 30+ Ukrainian staff\* now in relatively safer Lviv, 80km to border with Poland
- Relocation options available also for 50+ staff\* still in Russia
- Studios in Riga (Latvia) and Hilversum (Netherlands) welcomed staff
- Plans to open a new studio in the Balkans progressing speedily
- We continue to monitor the situation and have contingency plans in place

# FY 2021 HIGHLIGHTS



**\$52m**  
consolidated revenues



**45%**  
adj. EBITDA growth



**>30**  
games currently in the  
pipeline



**81%**  
of sales from Own-IP



**7**  
Acquisitions closed  
in 2021



**\$49m**  
net cash position (ye)

# SHOWREEL

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# TINYBUILD GLOBAL PRESENCE



>70  
GAMES PUBLISHED

>400  
STAFF\* GLOBALLY

11  
STUDIOS

1.5m  
SOCIAL MEDIA FOLLOWERS\*\*



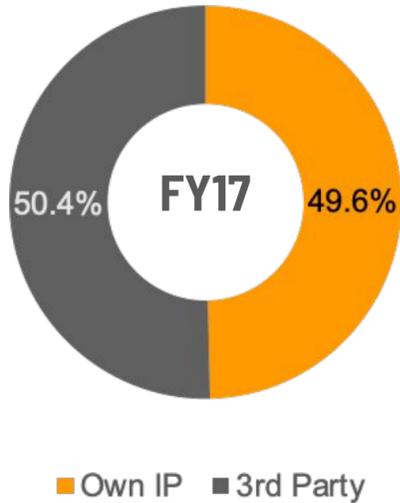
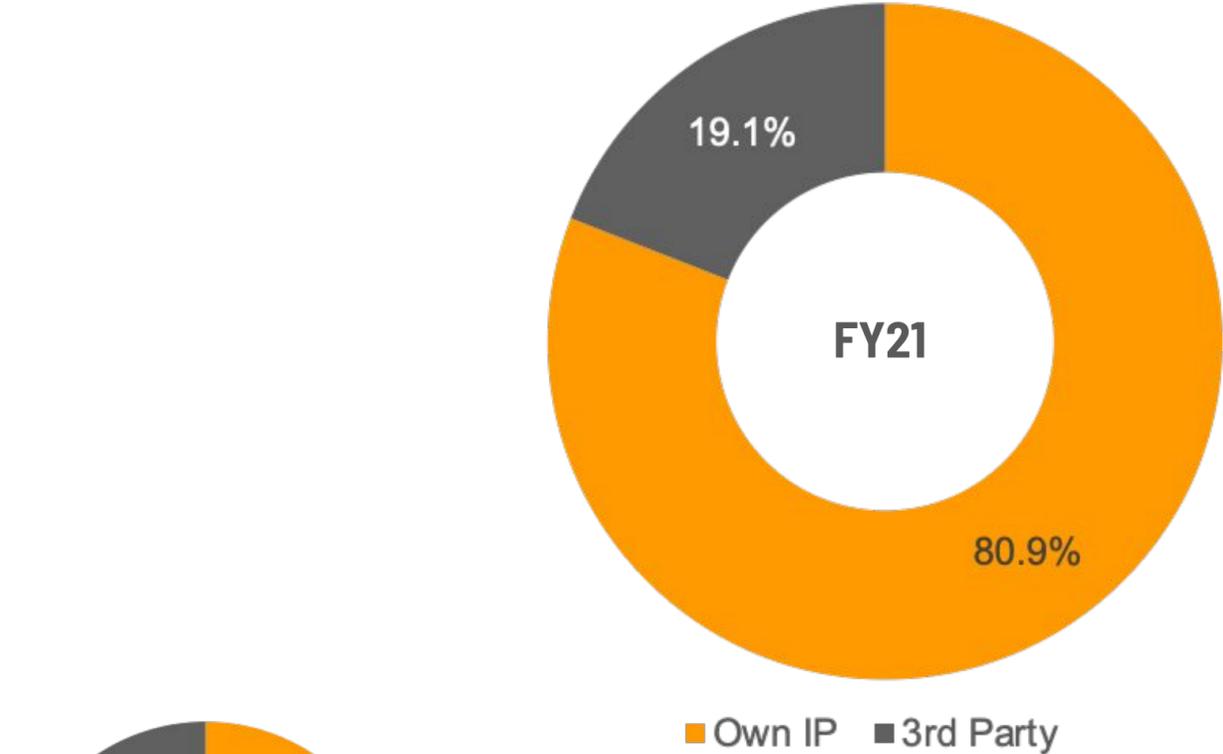
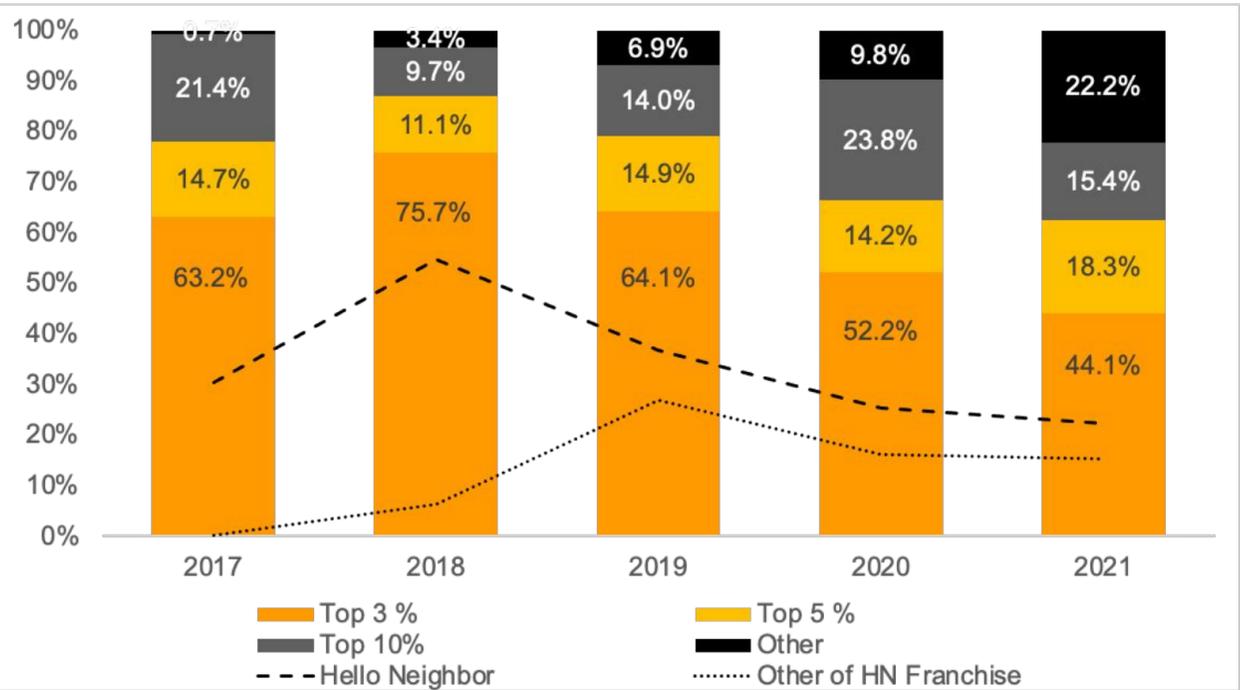
Map shows selected partner locations only (March 2022)

\* Employees and independent contractors

\*\* Source Company research

# BROADER PORTFOLIO, FOCUSED ON OWN IP

OVER **70** GAMES  
CATALOGUE, CREATING  
A MORE DIVERSE REVENUE MIX



**81% OWN-IP**  
AS % OF GAMING REVENUE

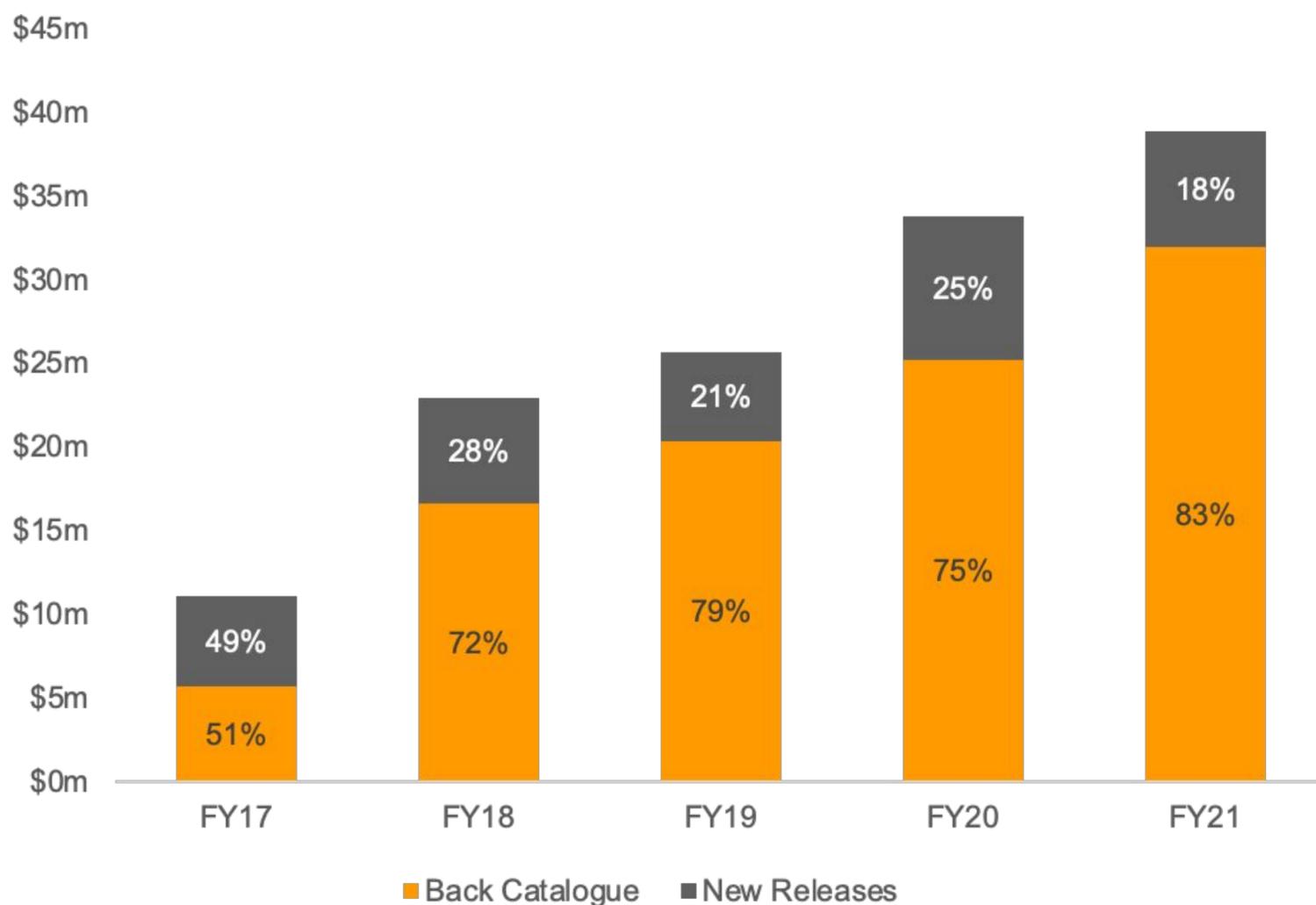


\*Excluding contributions from games in the Hello Neighbor franchise

# BACK CATALOGUE UNDERPINS GROWTH



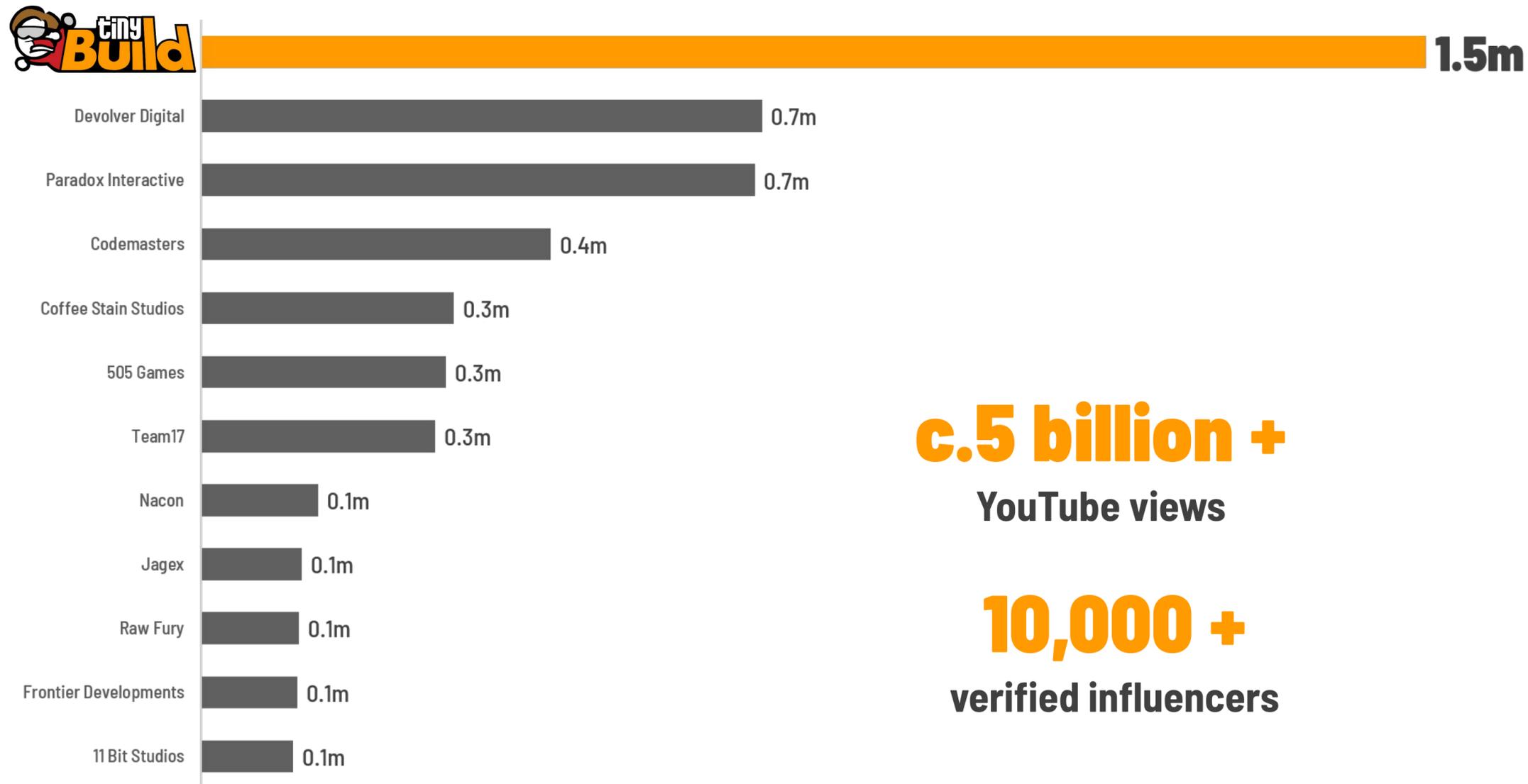
Back catalogue\* as a % of gaming revenue



\*Back catalogue is defined as any games released in the prior financial year and before

# INNOVATIVE MARKETING APPROACH

## Social Media Following vs. Competitors\*

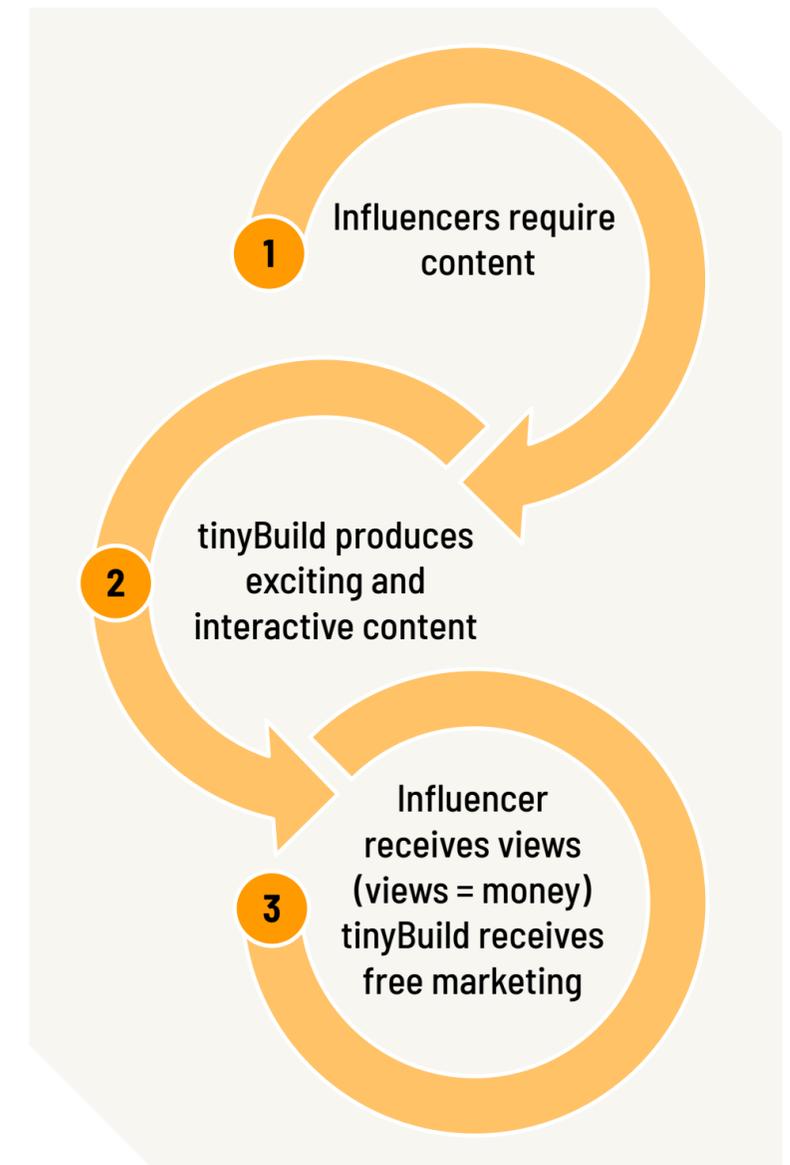


**c.5 billion +**  
YouTube views

**10,000 +**  
verified influencers



### Mutually beneficial relationship with influencers



# M&A EXECUTION



## WE'RE FIVE GAMES

DATE: February 2021

TYPE: Acquire

LOCATION: Minnesota, USA

TEAM SIZE: 9

GAMES: *Totally Reliable Delivery Service*



## HUNGRY COUCH

DATE: February 2021

TYPE: Acquire

LOCATION: Russia

TEAM SIZE: 11

GAMES: *Black Skylands*



## DOGHELM

DATE: June 2021

TYPE: Acquire

LOCATION: Los Angeles, USA

TEAM SIZE: 1

GAMES: *Streets of Rogue*



## ANIMAL

DATE: August 2021

TYPE: Acquire

LOCATION: Los Angeles, USA

TEAM SIZE: 9

GAMES: *Rawmen*



## BAD PIXEL

DATE: September 2021

TYPE: Acquire

LOCATION: Russia

TEAM SIZE: 7

GAMES: *Deadside*



## VERSUS EVIL

DATE: November 2021

TYPE: Acquisition

LOCATION: California, Texas and Maryland

TEAM SIZE: 10

GAMES: *Banner Saga, Faeria, UnMetal*



## RED CERBERUS

DATE: November 2021

TYPE: Acquisition

LOCATION: Brazil

TEAM SIZE: 267

GAMES: *na*

**\$49m**

Cash on hand at  
31 December 2021

**\$25m**

Unutilised Revolving  
Credit Facility

# BAD PIXEL - CASE STUDY

- Game launched as early access on Steam in April 2020 (c.\$3.0m of EBITDA\* in 2020)
- Bad Pixel acquired in September 2021 (\$6.5m upfront, \$17.1m max consideration)
- Highest number of likes from Steam community on deal announcement
- Team has grown to 10 developers in Eastern Europe
- Update 0.2.7 (re-spawn beacons) published from Kyiv on March 4<sup>th</sup>
- More than doubled number of concurrent players since the deal

→ **Best selling game in the past few weeks**



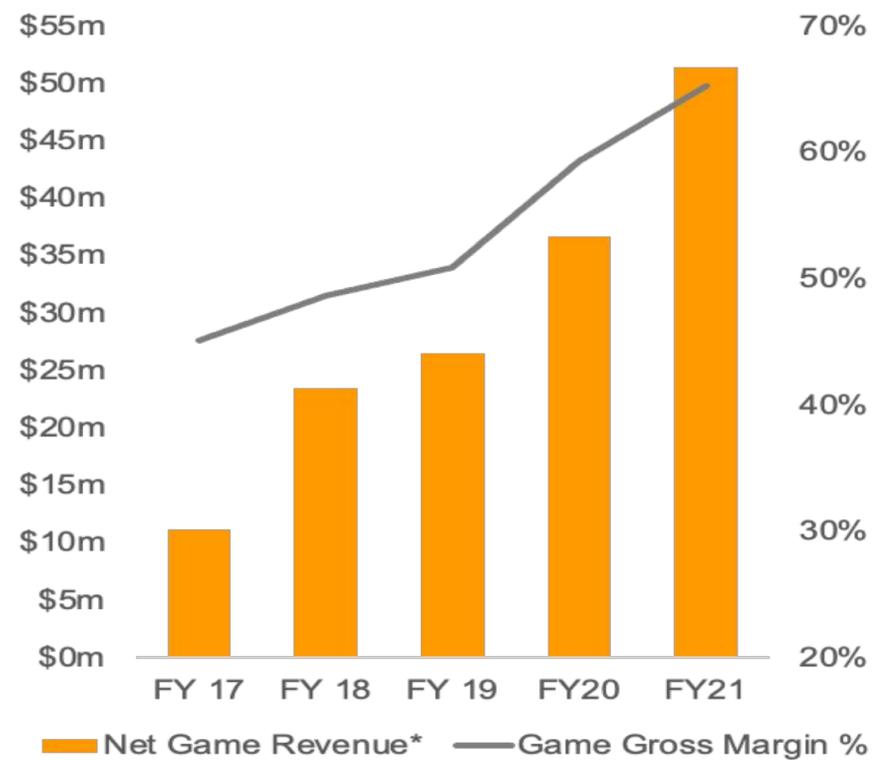
# FINANCIAL REVIEW

Antonio Assenza (CFO)

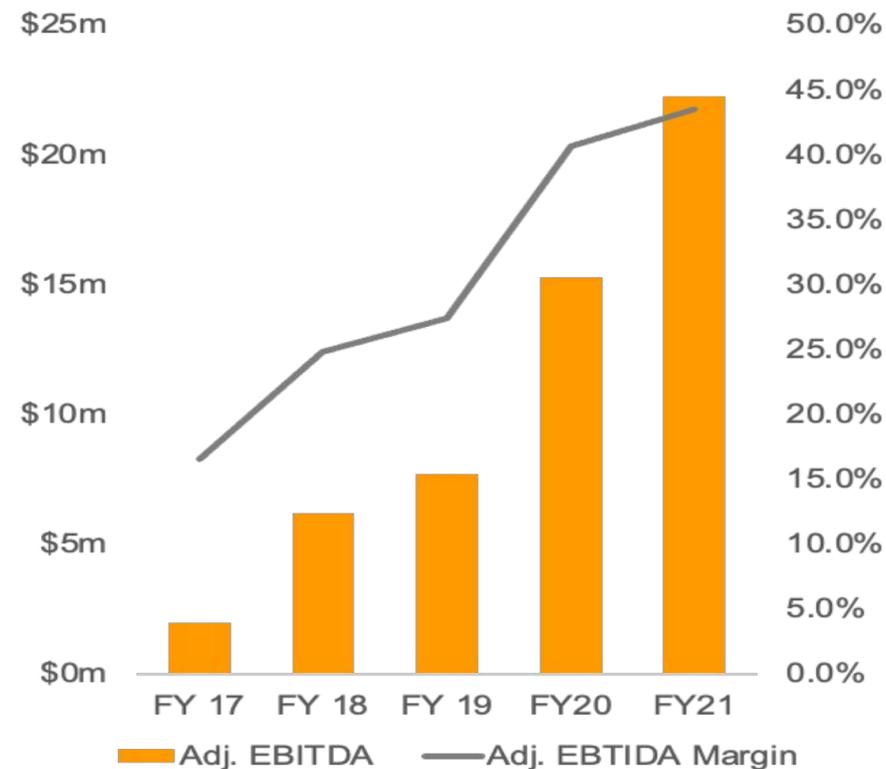


# FY 21 FINANCIALS

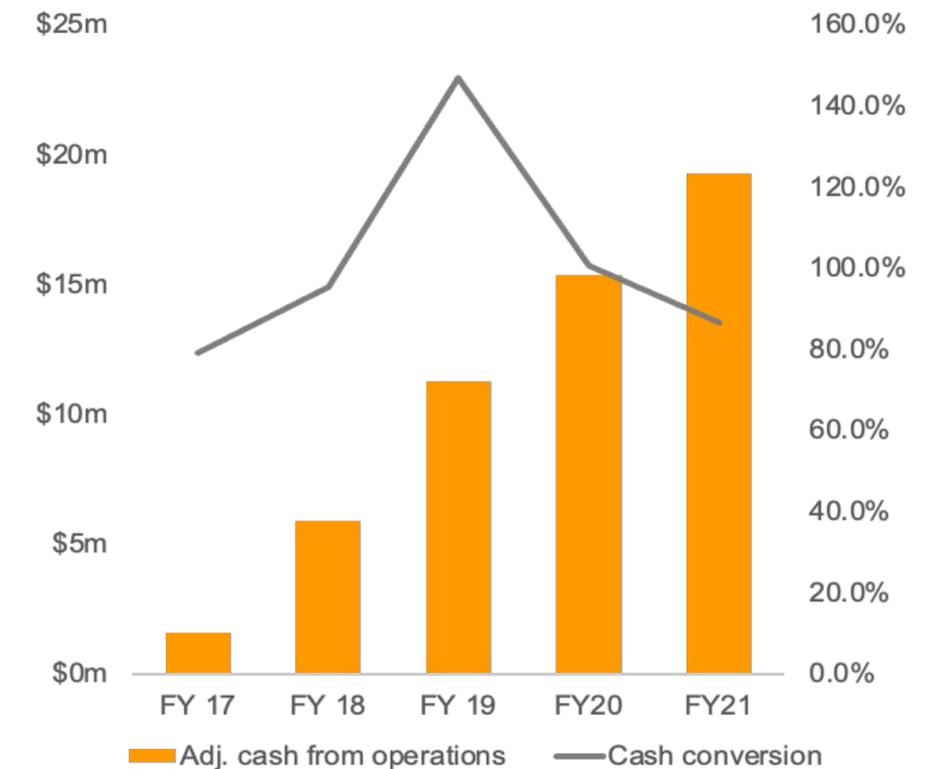
## Net Game Revenues<sup>1</sup>



## Adj. EBITDA<sup>2</sup>



## Adj. Cash from Operations<sup>3</sup>



- Net game revenue growth driven by strong back catalogue sales and new titles such as Potion Craft.

- Adj. EBITDA margin increase primarily as a result of higher share of own-IP titles. Timing of new releases may impact P&L profitability in the short term

- Cash from operations increased 14% while cash conversion dropped below 90% due to timing in account receivable and payables



<sup>1</sup> Net Game Revenue impairment of capitalised developer advances  
<sup>2</sup> Adjusted EBITDA excludes expenses related to the IPO, one-legal fees and share based compensation expenses; includes amortisation of Development costs  
<sup>3</sup> Adj. Cash from Operations = Adj. EBITDA minus change in NWC

# PROFIT & LOSS

<i>\$'m, preliminary results (31 Dec Y/E)</i>	<b>FY20</b>	<b>FY21</b>
Game & Dev Revenue	36.839	51.348
<i>Growth</i>	37.3%	39%
Events	0.809	0.805
<b>Total Revenue</b>	<b>37.648</b>	<b>52.153</b>
<i>Growth</i>	34.6%	38.5%
Share-based payment expenses	-5.845	-2.452
Amortisation of purchased IP	-1.222	-1.662
Depreciation of PP&E	-0.239	-0.117
Other operating income	0.162	0
<b>Adj. Operating profit</b>	<b>8.131</b>	<b>18.008</b>
<i>margin</i>	21.6%	34.5%
Exceptional costs (inc. IPO expenses)	-0.467	-5.476
<b>Operating profit</b>	<b>7.664</b>	<b>12.532</b>
<b>Adj. EBITDA</b>	<b>15.275</b>	<b>22.239</b>
<i>margin</i>	40.6%	42.5%

- Continued strong growth in gaming revenues with only a minor contribution from M&A.
- Events revenue broadly flat as DevGAMM moved to hybrid model
- Adj. EBITDA margin increased further to 42.6% from 40.6%, primarily as a result of a higher share of revenues from own-IP and back catalogue
- Adj. Operating Profit more than doubled, due to strong operating performance and lower share-based expenses

# CASH FLOW

<i>\$'m, preliminary results (31 Dec Y/E)</i>	<b>FY20</b>	<b>FY21</b>
Profit for the year	4.948	8.236
Share-based payments	5.845	2.452
Amortisation of other intangible assets	4.338	5.162
Impairment of intangible assets	0.984	0.283
Depreciation of tangible fixed assets	0.239	0.117
Finance costs	0.026	0.008
(Increase)/decrease in receivables	-1.299	-6.821
Increase/(decrease) in payables	1.389	3.853
<b>Net cash generated from operations</b>	<b>16.470</b>	<b>13.290</b>
Software development	-6.549	-15.085
Purchases of Subsidiaries	0	-11.784
Purchase of intellectual property	-0.57	-10.832
Proceeds from disposal of intangible assets		0.045
Purchase of property, plant and equipment	-0.024	0
<b>Net cash used in investing activities</b>	<b>-7.143</b>	<b>-37.656</b>
Adj. EBITDA	15.275	22.239
Change in Working Capital	0.09	-2.968
<b>Adj. cash from operations</b>	<b>15.365</b>	<b>19.271</b>

- Net cash generated from operations was \$13.3m in 2021 was lower than the record \$16.5m achieved in the previous year due to temporary increase in receivables
- Conversion adj. Cash from Operations\* expected to improve from 87% in FY 21 as new titles launch
- Investing for long term growth increases with \$15m spent in software development

# BALANCE SHEET

<i>\$'m, preliminary results (31 Dec Y/E)</i>	<b>FY20</b>	<b>FY21</b>
Trade Receivables	4.431	13.067
Prepaid Expenses	0.568	0.461
Cash	26.313	48.832
<b>Total Current Assets</b>	<b>31.312</b>	<b>62.360</b>
Intellectual Property	5.084	18.633
Brands	-	6.015
Software Development	10.057	19.306
Goodwill	-	13.202
Other non current assets	0.776	0.835
<b>Total non-current assets</b>	<b>15.917</b>	<b>57.991</b>
<b>Total Assets</b>	<b>47.229</b>	<b>120.351</b>
Lease Liabilities	0.442	0.277
Contingent Consideration		6.336
Deferred Tax	1.663	4.339
<b>Total Non-Current Liabilities</b>	<b>2.105</b>	<b>10.952</b>
Accounts payable	3.496	5.262
Other Current liabilities	2.872	7.699
<b>Total current liabilities</b>	<b>6.368</b>	<b>12.961</b>
<b>Total liabilities</b>	<b>8.473</b>	<b>23.913</b>
Equity	38.756	96.438
<b>Total liabilities &amp; equity</b>	<b>47.229</b>	<b>120.351</b>
<b>Net cash position</b>	<b>26.313</b>	<b>48.832</b>

- Net cash position increases to \$48.8m cash at 31 December 2021, including IPO proceeds and after investment in acquisitions
- Increase in Trade receivables is due to timing differences in payments from platforms following a strong Q4 performance
- Goodwill was \$13.2m following the acquisition of Versus Evil and Red Cerberus
- Intangible assets includes Software development (developer advances to external studios, and capitalised salary costs for 1st party games) and acquired IP (e.g. \$5.6m for Hello Neighbor)

# OUTLOOK

Alex Nichiporchik (CEO, Founder)



# CORE STRATEGY

---

**Global  
developer  
publisher...**

**...focused on IP  
ownership...**

**...creating long  
term scalable  
franchises...**

**...across  
multiple  
media  
formats**

---

# PORTFOLIO APPROACH TO GROWTH



## Secret Neighbor (GaaS)

Consistent updates for 2 years after launch



## First Class Trouble

An asymmetric multiplayer game that blends cooperation and deception



## DEADSIDE (Early Access)

Hardcore multiplayer shooter with live services



## Not For broadcast

A dystopian TV propaganda simulator.



## Tynikin

A 3D puzzle platformer where Milo uses hundreds of tinykins



## Streets of Rogue

A rogue-lite game about player's choice, freedom and anarchic fun.



## Happy's Humble Burger Farm

Action/RPG combat-game and fiction story.



## Potion Craft (Early access)

An alchemist simulator



## Despot's Game (early access)

Rogue-like game with turbo-charged battles



## Spider Heck

A physics-based brawler that's easy to pick up but difficult to master.



## Hello Neighbor 2

The widely expected sequel in the Hello Neighbor franchise



## Rawmen

An online radical multiplayer arena shooter



## Pigeon Simulator

Fight for world domination, as a pigeon



## Totally Reliable Delivery Service

A physics-based online multiplayer game about terrible delivery drivers.



## Graveyard Keeper

Rogue-like game with turbo-charged battles



## Pillar of Eternity II

Sequel to the multi-award-winning RPG Pillars of Eternity



## Kill it with Fire

A first-person action game about hunting spiders



## Cartel Tycoon (early access)

A survival business sim inspired by the '80s narco trade

# POTION CRAFT - CASE STUDY

- Potion Craft was presented at Steam Next Fest in Spring 2021 – immediate hit
- The game launched in September 2021 to #1 in Steam Global Top Sellers
- Covered its dev costs in the first week
- Was a top 5 game in 2021 by revenues
- Expected to leave early access to version 1.0 in 2022

**-> Title recently topped 600k downloads**



# STRATEGY CHECK

## 01 LEVERAGING EXISTING IP

- Increased pipeline to over 30 games
- Secret Neighbor and Totally Reliable Delivery Service platform launches
- Potion Craft, Despot's Game and Not for Broadcast moving to v1.0 in 2022



## 02 ACQUISITIONS

- Seven M&A deals closed in 2021, including five post IPO
- Growing deal size, e.g. Versus Evil and Red Cerberus (max \$31.2m)
- Earning accretive and strategic deals (e.g. Brazil expansion)



## 03 FRANCHISE MODEL EXPANSION

- Critically-acclaimed Happy Humble Burger Barn sequel (HHB Farm)
- Announced spin-off/ sequel for TRDS and Streets of Rogue
- Hello Engineer on Stadia and Hello Neighbor 2 pre-orders (April 7<sup>th</sup> 2022)



## 04 CROSS MEDIA RELEASES

- Signed deal for HN TV series with top writers team, production started
- Continued sales from Hello Neighbor books and Graphic novels
- Plans to invest \$10m into production of more linear media
- Potential expansion of own merchandising capability



# OUTLOOK

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**The Board remains confident the company is on track to deliver results at least in line with expectations, plus accretive acquisitions.**

---

# AH, ONE MORE THING - HELLO NEIGHBOR 2

- Alpha 1.0 on June 2020, followed by Alpha 1.5 for Halloween 2020
- Expanded universe with a number of new characters and locations
- Success of Secret Neighbor on iOS enlarged the audience
- Enhanced commercial launch strategy
- Consistent growth on followers bodes well for launch

**→ Closed Beta pre-orders start 7th April, confirmed**



# APPENDIX



# BRIEF HISTORY OF TINYBUILD

2013 - 2015

2016 - 2018

2019

2020

2021

2022 & beyond...

Highlights  
Games



No Time to Explain released



Founder owned



Top brand in Eastern Europe\*

7

**HELLONeighbor** Transitioned to 2<sup>nd</sup> Party IP & AA games

**Dev Gamm!** Invested in Pine Events & DevGamm

28

**SECRET Neighbor** Secret Neighbor launch

**DYNAMIC PIXELS** Acquired Dynamic Pixels

35

Acquired...



40

Acquired...



>70

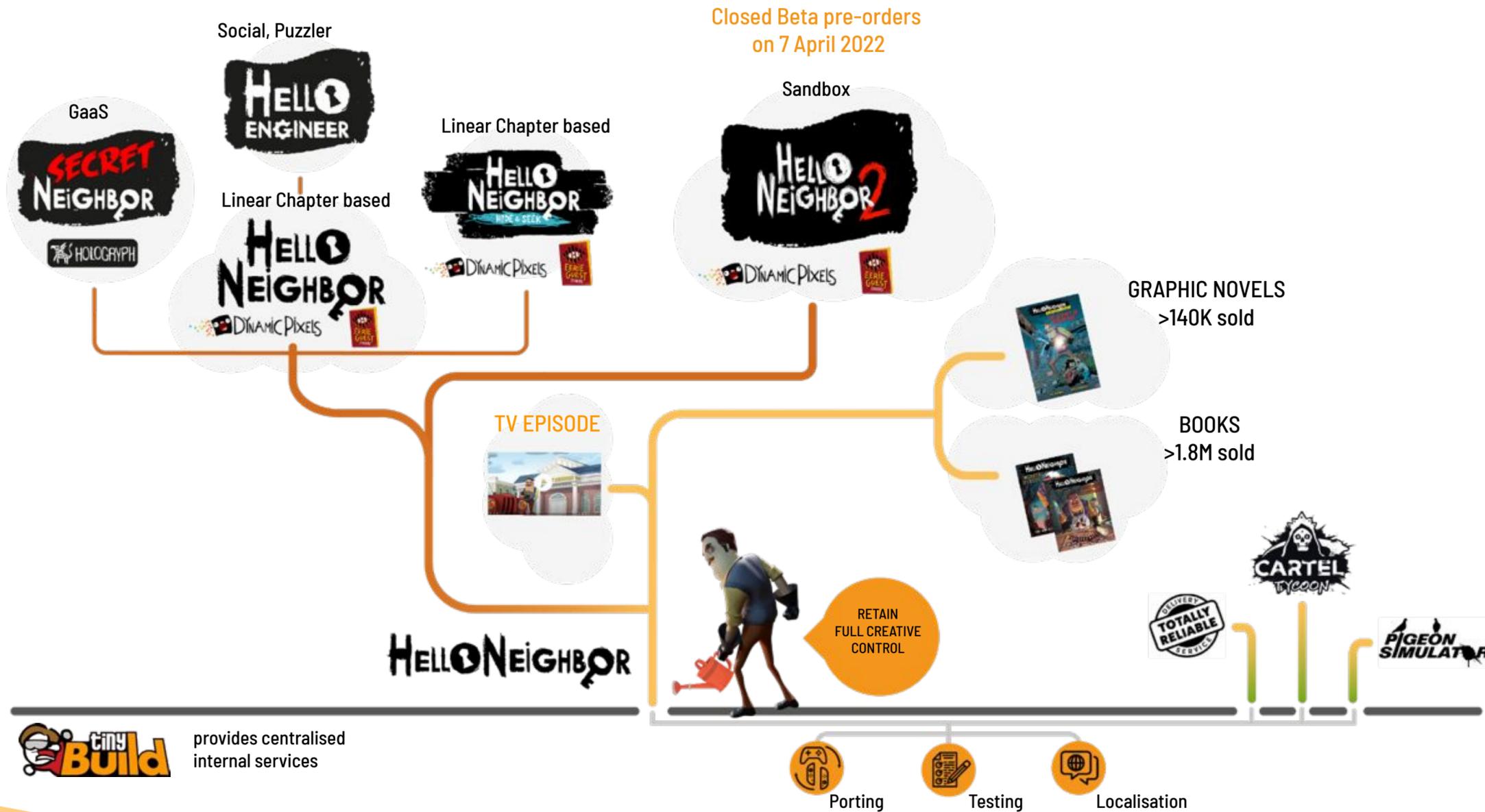
1<sup>st</sup> Party  
Own the IP and development studio

2<sup>nd</sup> Party  
Own the IP only

# = Cumulative games published



# HELLO NEIGHBOR FRANCHISE



## Hello Neighbor franchise stats...

**70M+**  
HN downloads

**5M+**  
HN2 downloads

**4M**  
Secret Neighbor  
iOS downloads

**Animated TV series**  
medium-term pipeline



# EXPERIENCED MANAGEMENT TEAM



**Alex Nichiporchik**

Chief Executive Officer & Founder

18 years' industry experience  
Shipped over 20 titles as Producer, discovered key pillar titles and has driven relationships with key influencers



**Luke Burtis**

Chief Operating Officer & Founder

19 years' industry experience  
Established long term partnerships with over 50 developers as well as multiple distribution platforms



**Tony Assenza**

Chief Financial Officer

11 years' finance experience  
Completed 6 acquisitions, managed multiple investments into tinyBuild and built financial infrastructure to deal with the company's growth



**Michael Schauble**

VP – Business Development

16 years' Business Development experience. Previously at Microsoft where he lead initiatives for Xbox Studios, ID@Xbox, and Game Pass.



**Henrique Olifiers**

Chairman

CEO & Co-Founder of game developer & publisher Bossa Studios. Henrique has 23 years games industry experience, including Jagex and Playfish



**Neil Catto**

NED

CFO of AIM-listed Boohoo Group for the last 10 years, during which sales have grown from less than £100m to over £2bn. Neil is a qualified Chartered Accountant



**Nick van Dyk**

NED

Chief Strategy Officer of Nexon Corp. Previously, partner at Bain & Co, President of Activision Blizzard and SVP of Corporate Strategy at The Walt Disney Company. Nick holds a BA from UCLA, and an MBA from the Harvard.



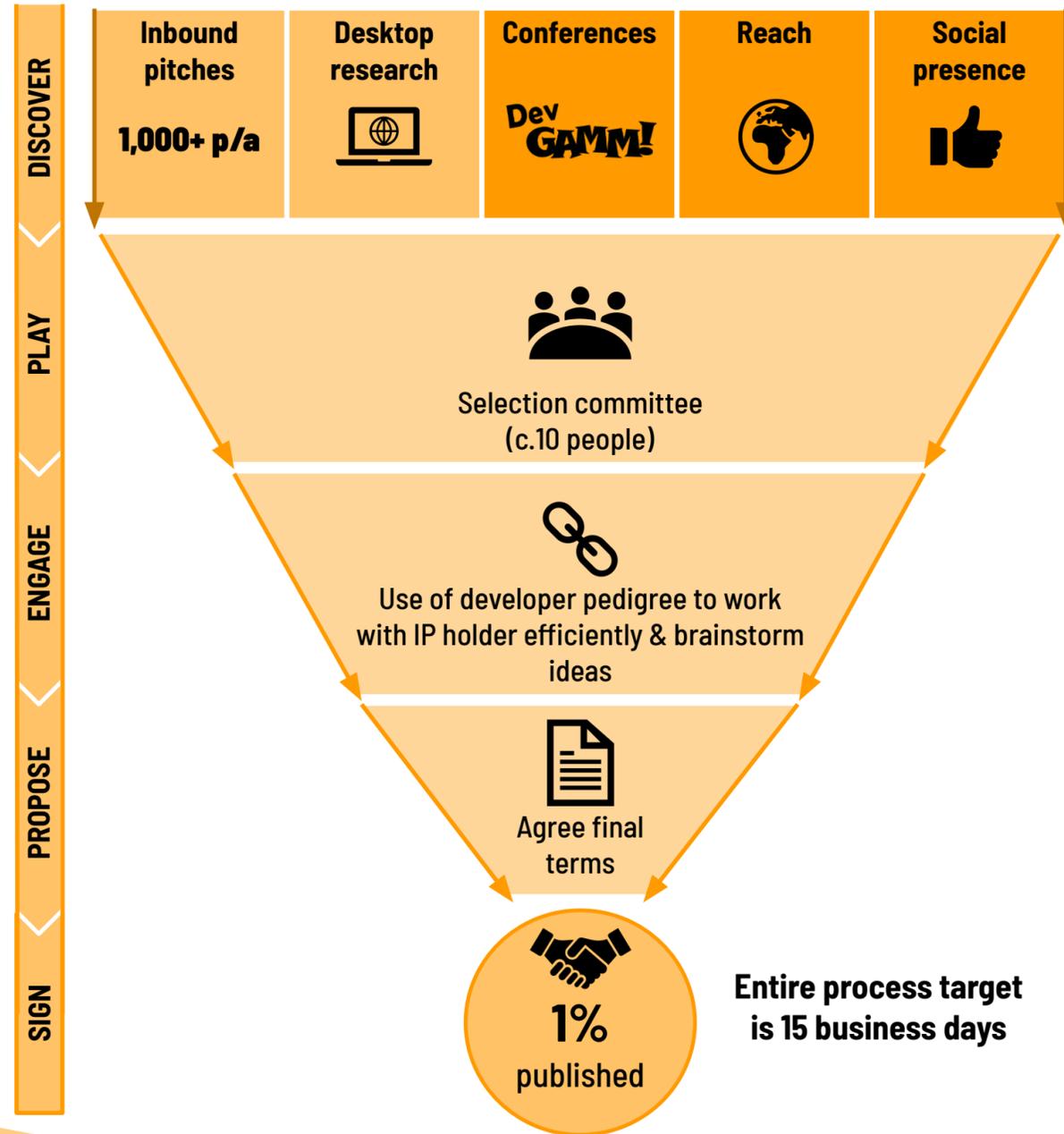
**Giasone (Jaz) Salati**

Head of M&A, IR

Top ranked equity research analyst at Credit Suisse, Redburn Macquarie. Chief Innovation Officer for Ascential. Jaz read economics at La Sorbonne and holds a master in Finance from LBS

# A THOROUGH, YET AGILE, SELECTION PROCESS

Tested process quickly identifies IP to pursue



Developer led differentiates us...



... resulting in multiple hits...

<p>7m+ downloads</p> <p>SpeedRunners</p>	<p>70m+ downloads</p> <p>Hello Neighbor</p>	<p>14m+ downloads</p> <p>Totally Reliable Delivery Service</p>
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# M&A Strategy

## Strategic rationale

- New Intellectual Property IP
- Complimentary publishers
- Development studios
- Additional service providers

## Deal Structure

- Deferred consideration
- Attractive Multiples
- Minimum Target Return on Investment
- Accretion

## Growth mindset

- Adding targeted resources
- Sharing operational expertise
- Planning to build franchises
- Rights for sequels

## Retention and Incentivisation

- Partnership approach
- Cultural fit
- Achievable, yet stretched earnouts
- Balance of cash and share balance

# ACCOUNTING: AMORTISATION POLICIES

## DEVELOPER ADVANCE AMORTISATION (2<sup>ND</sup> & 3<sup>RD</sup> PARTY)

2nd and 3rd party developer advances are capitalised on payment and recognised on the P&L in line with revenue until the capitalised development advances are fully amortised

## DEVELOPER SALARY AMORTISATION (1<sup>ST</sup> PARTY)

Developer salary costs are capitalised as they are incurred and recognised on the P&L over an 18 month period starting from month of game release

## IP AMORTISATION P&L IMPACT

Amortisation of IP sits below EBITDA and relates to the amortisation of acquired IP which are amortised over a 7 year period – and should be added back for adjusted earnings

## PORTING AND LOCALISATION

Porting and localization costs are capitalised on payment  
Porting and localization costs are recognised on the P&L over a 24 month period starting from month of release of the relevant game

## QUALITY ASSURANCE

QA costs are recognised on the P&L as they are incurred

## ENGINE LICENSING

Engine licensing costs are recognised on the P&L as they are incurred in line with revenue



THANK YOU!

