



FY 2022

RESULTS PRESENTATION



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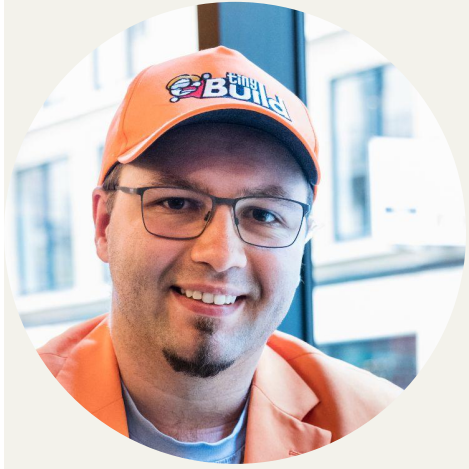
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SHOWREEL

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PRESENTING TODAY



Alex Nichiporchik

Group CEO, Founder

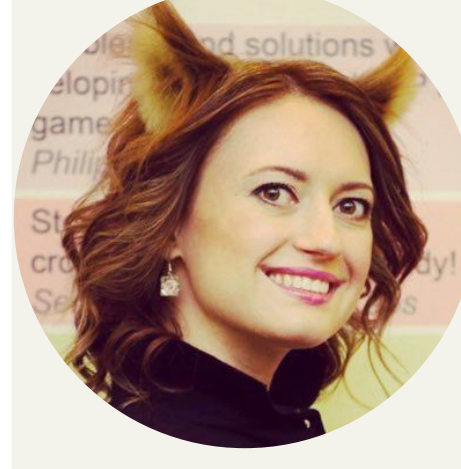
20+ years' industry experience. Pro-gamer, shipped over 20 titles as Producer, discovered pillar titles and built relationships with key influencers.



Tony Assenza

Group CFO

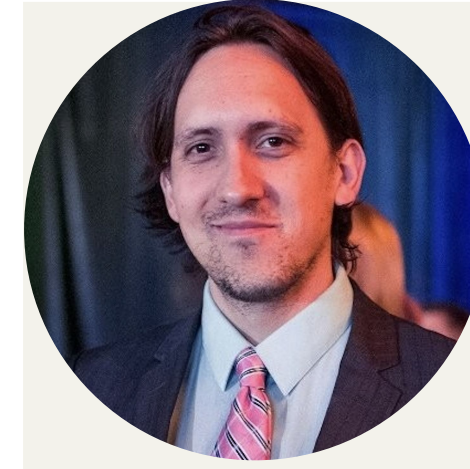
12+ years' finance and leadership experience. Completed 6+ acquisitions, managed multiple investments into tinyBuild and built financial infrastructure to deal with the company's growth.



Lerika Mallayeva

CEO, founder DevGAMM

18 years' industry experience. Started as game artist and animator. Founded DevGAMM in 2008. Organized over 50 offline and digital events in 8 different countries.



Jon Carnage Joyce

Director of Cross Media

20-year veteran of the entertainment industry, Jon was a professional wrestler, the Director of Strategic Partnerships at Twitch Studios and performs as a stand-up comedian.



Giasone (Jaz) Salati

Head of M&A

20+ years' finance experience. Top ranked equity research analyst, and Chief Innovation Officer for tech and media companies.

AGENDA - FY 2022

OPERATIONAL REVIEW

FINANCIAL REVIEW

STRATEGY

DevGAMM

CROSS MEDIA

APPENDIX

OPERATIONAL REVIEW

Alex Nichiporchik (CEO, Founder)



RECORD RESULTS ON EXTREME DIFFICULTY MODE



- 1.9x avg return on investment for big budgets titles*
- Record number of monetizable events
- Decentralized **cross platform** publishing pipeline
- Ramp up strategic initiatives: **events, cross media**

FY 2022 HIGHLIGHTS



\$63m
consolidated revenues



21%
revenue growth



>80
games portfolio



77%
of sales from Own-IP



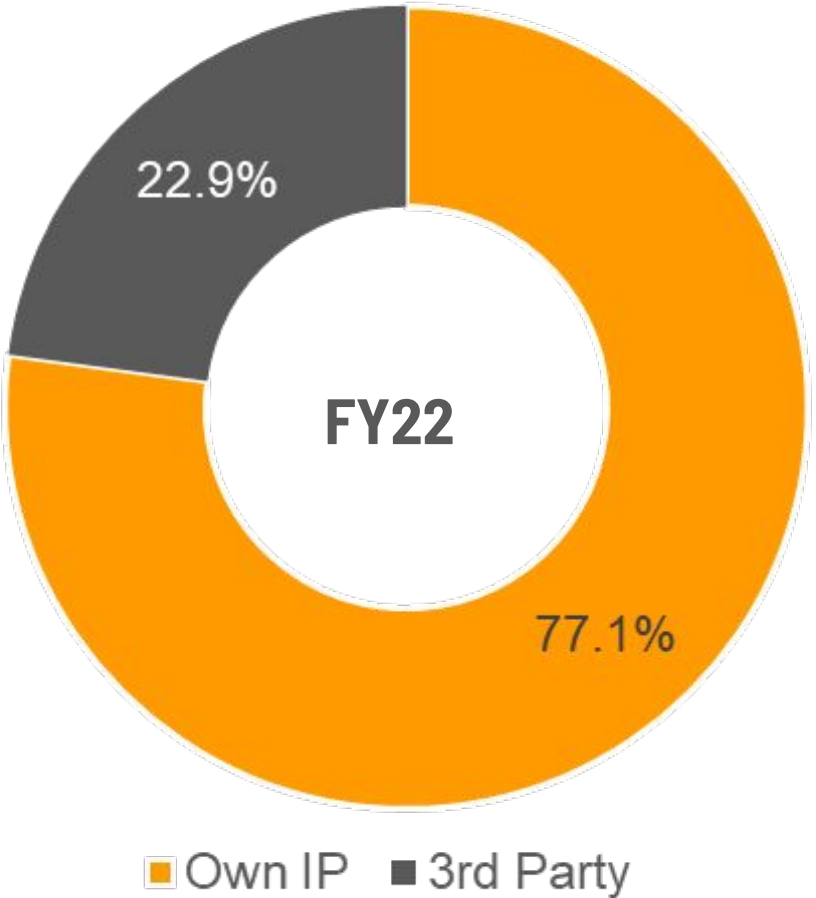
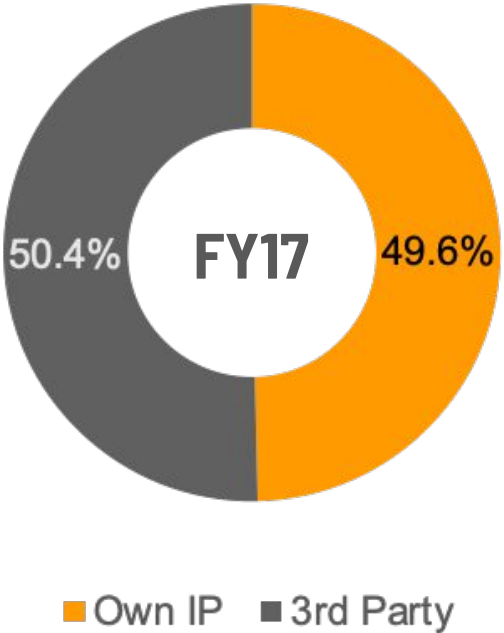
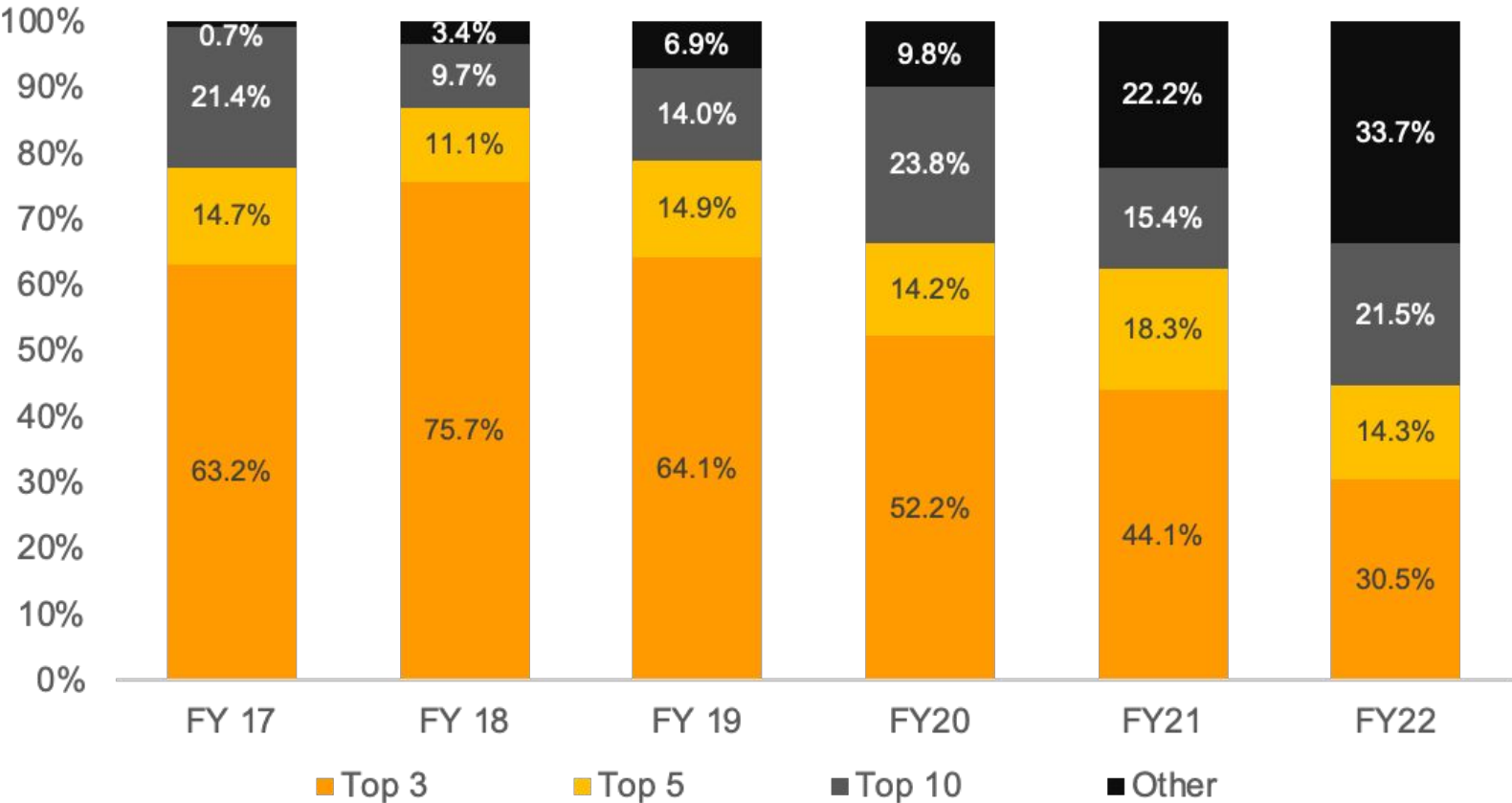
3x \$1m+
Titles launched and ROI
positive



\$26m
net cash position (ye)

OWN IP ACROSS MULTIPLE PLATFORMS

OVER **80** GAMES
CREATING FRANCHISE POTENTIAL



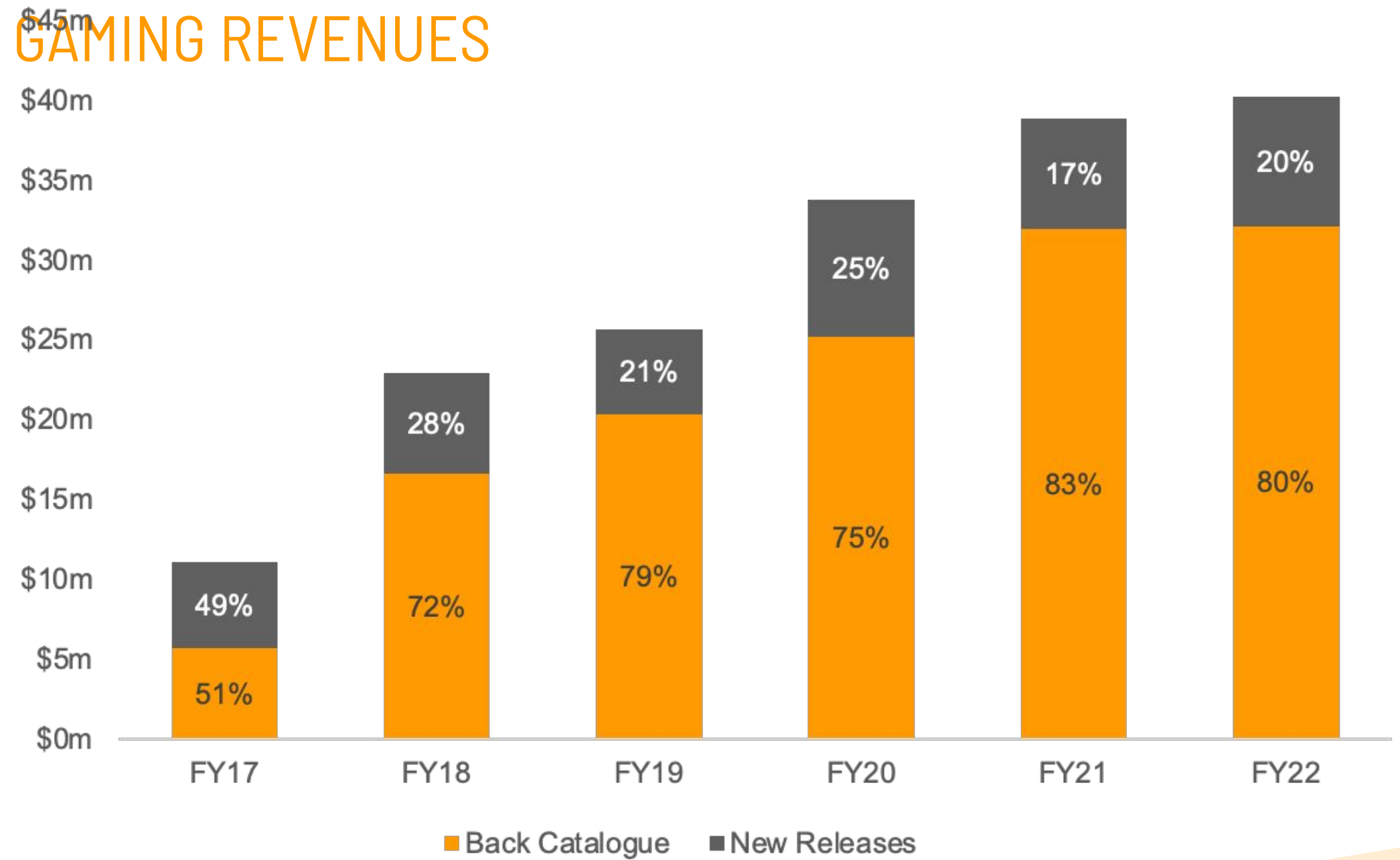
77% OWN-IP
AS % OF GAMING REVENUE



BALANCED MIX BACK CATALOGUE / FRONT LIST



80% BACK
CATALOGUE AS % OF
GAMING REVENUES



LOW RISK M&A

Demagic

DEMAGIC

DATE: April 2022

TYPE: Acquire

LOCATION: Serbia

TEAM SIZE: 23

GAMES: Unannounced



SCYTHE

DATE: December 2022

TYPE: Acquire

LOCATION: Arizona

TEAM SIZE: 8

GAMES: Happy's Humble Burger Farm



KONFA GAMES

DATE: 26 August 2022

TYPE: Acquire

LOCATION: Belgrade, Serbia

TEAM SIZE: 4

GAMES: Despot's Game



BOSSA STUDIO'S IP

DATE: 26 August 2022

TYPE: IP Purchase

LOCATION: UK

TEAM SIZE: Nil

GAMES: Surgeon Sim, I am Bread, I am Fish

- Prudent approach to M&A in a volatile market
- \$4.2m cash spent on new M&A deals (\$22.6m in 2021)

\$26m

Cash on hand at
31 December 2022

\$35m

Unutilised Revolving
Credit Facility

INDUSTRY RECOGNITION

- **tinyBuild** won Best Indie Publisher at the Digital Vikings Awards.
- **Spiderheck** - nominated at D.I.C.E. for the Fighting Game of the Year Award
- **Not For Broadcast** nominated at GDC and BAFTA awards
- **Potion Craft** - nominated at D.I.C.E. for the Strategy/Simulation Game of the Year



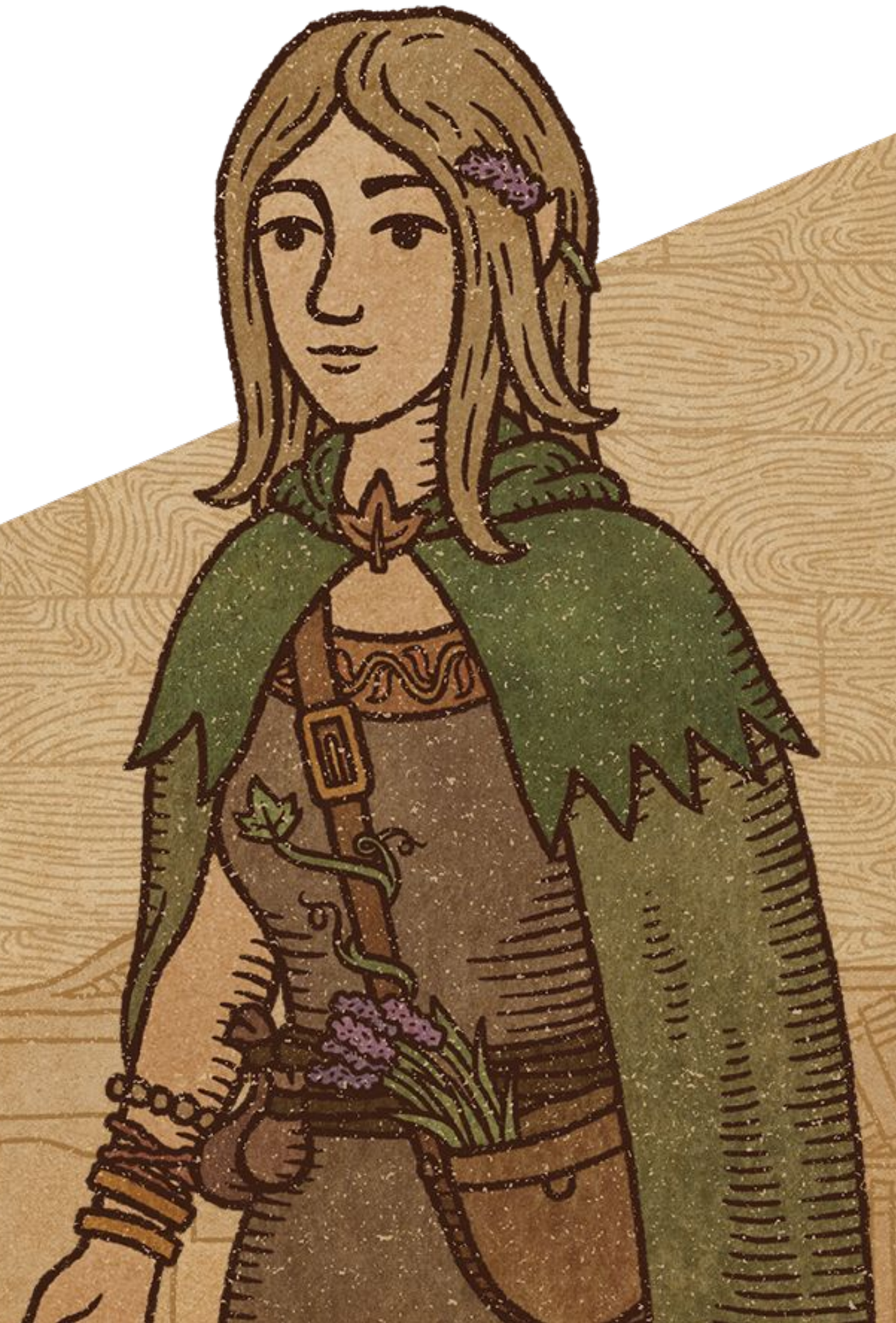
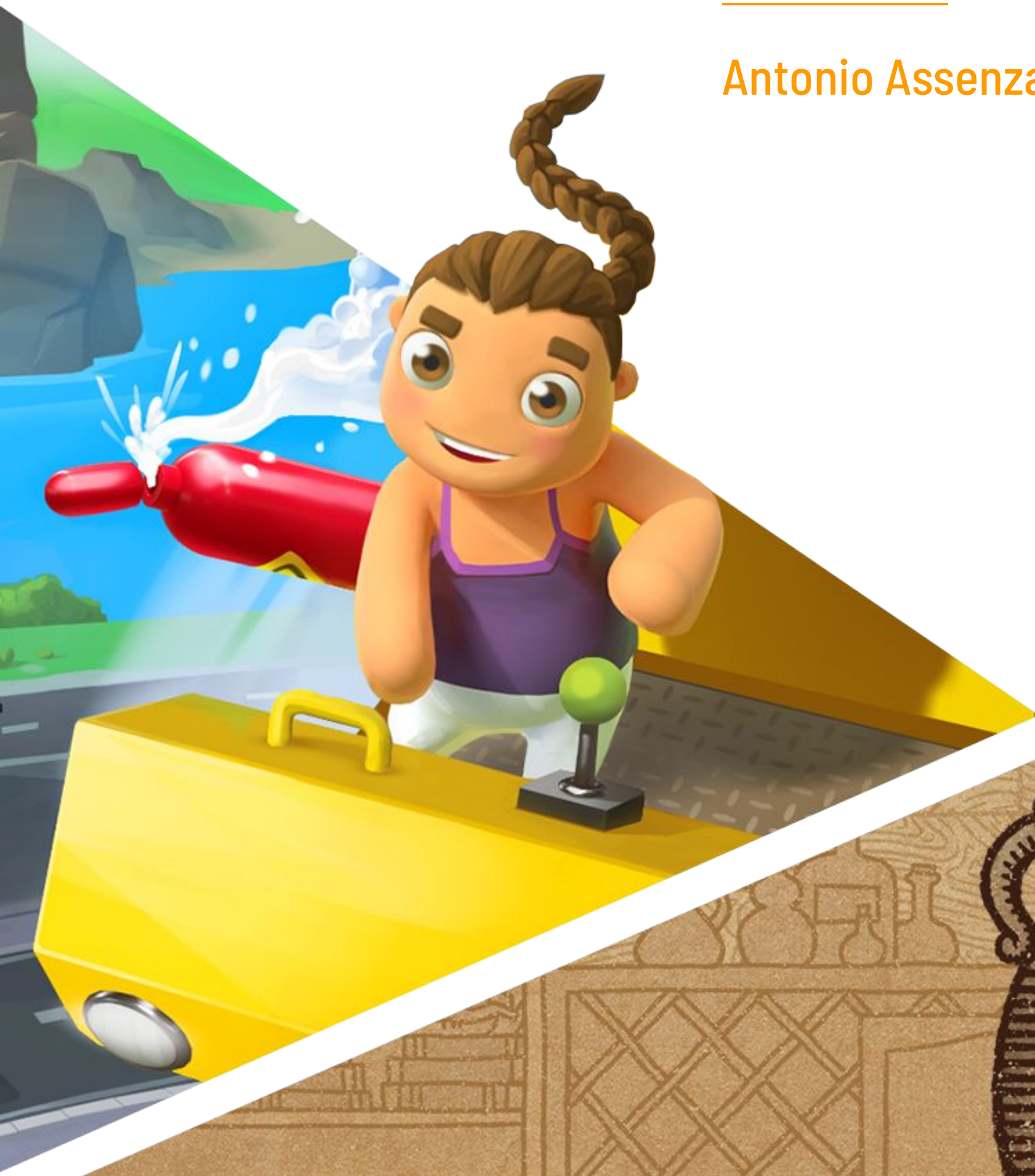
SECRET SAUCE

- Setup a cross platform publishing pipeline
- Source games from both internal and external studios
- Apply secret sauce
- Release games with a high degree of visibility on ROI
- Invest into more higher budget games



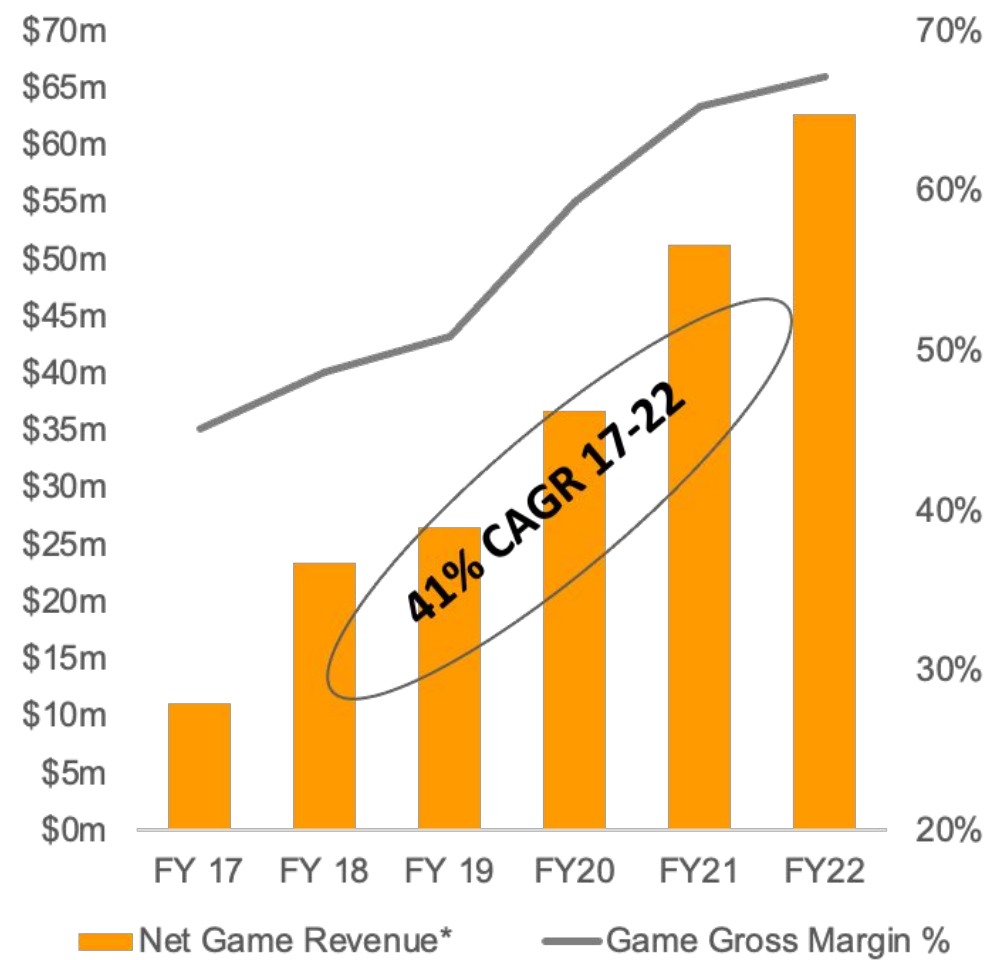
FINANCIAL REVIEW

Antonio Assenza (CFO)

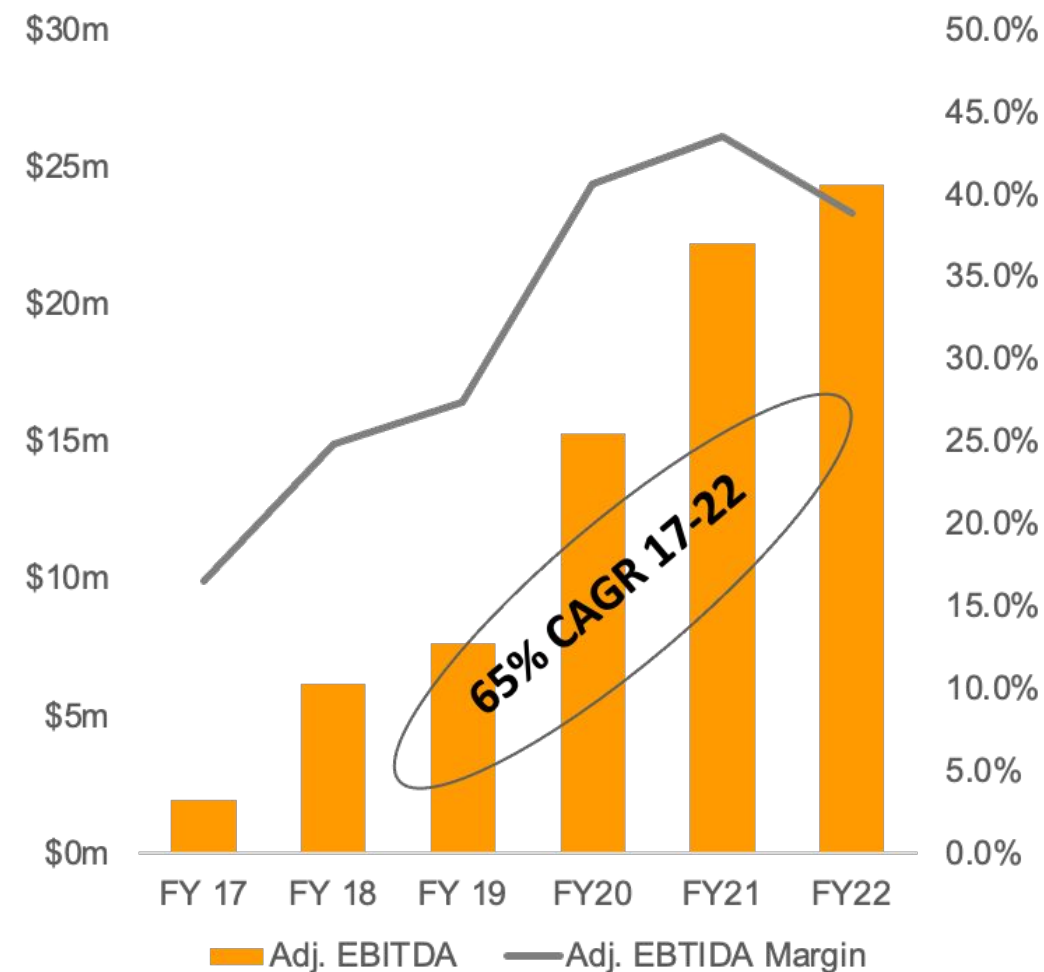


FY 22: HIGH GROWTH COMPANY

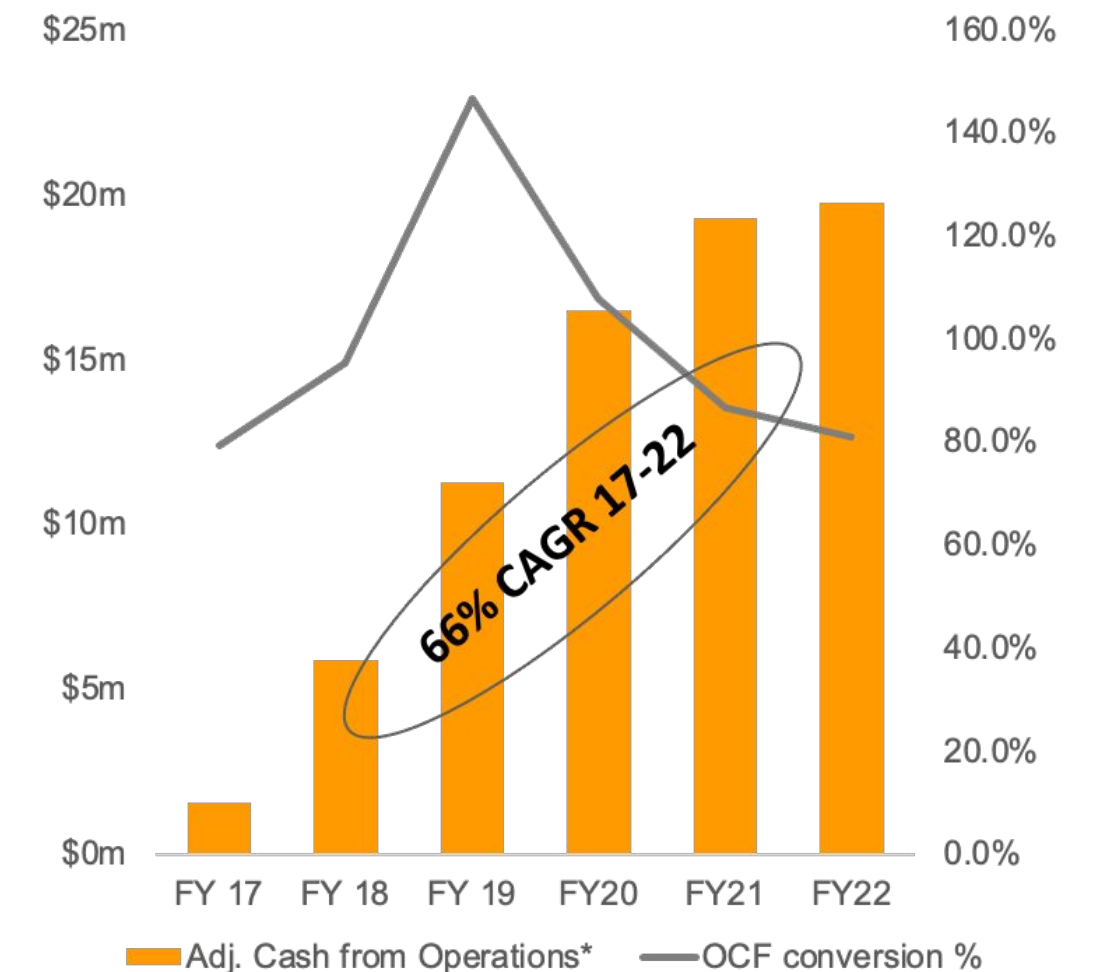
Net Game Revenues¹



Adj. EBITDA²



Adj. Cash from Operations³



- Net game revenue growth driven by strong back catalogue sales and new titles such as Hello Neighbor 2, Tinykin and Asterigos, plus M&A.

- Adj. EBITDA growth driven by a solid organic contribution and the decline in Adj. EBITDA margin primarily reflects the consolidation of lower-margin acquired businesses.

- Adj. Cash from Operations increased slightly due to timing differences as the Company recorded its strongest ever December sales, which also impacted cash conversion.



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

P&L

<i>\$'m, preliminary results (31 Dec Y/E)</i>	<u>FY21</u>	<u>FY22</u>
Game & Dev Revenue	51.348	62.685
Growth	39%	22%
Events	0.805	0.610
Growth	-0.5%	-24.2%
Total Revenue	52.153	63.295
Growth	38.5%	21.4%
Share-based payment expenses	-2.452	-1.726
Amortisation of purchased IP & intangibles	-1.662	-3.999
Depreciation of PP&E	-0.117	-0.747
Net impairment gain on M&A	-	0.047
Adj. Operating profit	18.008	17.930
margin	34.5%	28.3%
Exceptional costs (inc. IPO & Ukraine expenses)	-5.476	-2.007
Operating profit	12.532	15.923
Adj. EBITDA	22.239	24.355
margin	42.6%	38.5%

- Game and Dev revenues growth due primarily to strong contribution from Development Services segment and the consolidation of Versus Evil and Red Cerberus.
- Events revenue declined due to cancellation of DevGAMM in Ukraine, Russia and Belarus
- Adj. EBITDA margin reflects the consolidation of structurally lower margin Versus Evil and Red Cerberus, plus increase in marketing spend
- Share-based payments decreased substantially post IPO and amortisation of purchased IP increased due to M&A activity in 2021
- Exceptional costs declined given IPO costs in FY21. FY22 includes \$1.7m for staff relocation in Ukraine and Russia.

BALANCE SHEET

\$'m, preliminary results (31 Dec Y/E)

	FY21	FY22
Trade Receivables	13.067	23.410
Prepaid Expenses	2.502	1.972
Cash	48.832	26.496
Total Current Assets	64.401	51.878
Intellectual Property	18.633	23.059
Brands	6.015	4.611
Software Development	19.306	48.968
Goodwill	13.202	3.746
Other non current assets	0.835	1.542
Total non-current assets	57.991	81.926
Total Assets	122.392	133.804
Lease Liabilities	0.277	0.097
Contingent Consideration	6.336	-
Deferred Tax	2.345	1.800
Total Non-Current Liabilities	8.958	1.897
Accounts payable	9.290	20.046
Other Current liabilities	2.906	0.270
Contingent Consideration	4.793	-
Total current liabilities	16.989	20.316
Total liabilities	25.947	22.213
Equity	96.445	111.591
Total liabilities & equity	122.392	133.804
Net cash position	48.832	26.496

- Net cash position of \$26.5m at 31 December 2022, reflects increase in software development investments
- Increase in trade receivables is due to timing differences in payments from platforms following a strong Q4 performance
- Goodwill drops to \$3.7m following the write-off of part of Versus Evil and Red Cerberus deferred consideration
- Intangible assets includes Software development (developer advances to external studios, and capitalised costs for 1st party games) and acquired IP

FY21 audited, FY22 preliminary results

CASH FLOW

\$'m, preliminary results (31 Dec Y/E)

	FY21	FY22
Profit for the year	8.243	11.513
Share-based payments	2.452	1.726
Amortisation of intangible assets	5.162	9.780
Impairment of goodwill & intangible assets	0.283	11.170
Depreciation of tangible fixed assets	0.117	0.747
Finance costs	0.001	0.080
(Increase)/decrease in receivables	-6.821	-13.779
Increase/(decrease) in payables	3.853	9.152
Increase/(decrease) in contingent consideration	-	-11.129
Net cash generated from operations	13.290	19.259

Cash flows from investing activities

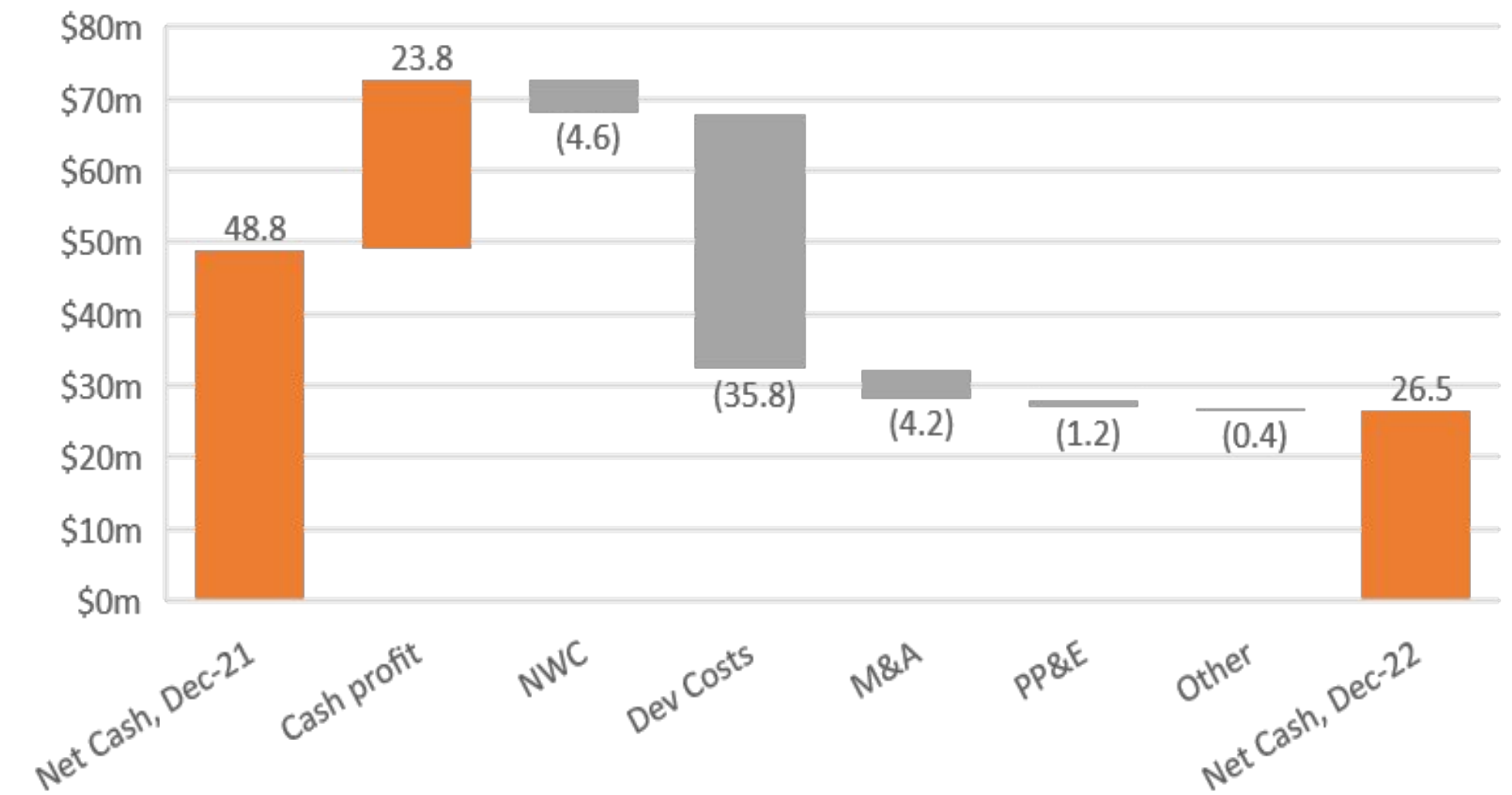
Software development	-15.085	-35.780
Purchases of Subsidiaries	-11.784	-
Purchase of intellectual property	-10.832	-4.150
Proceeds from disposal of intangible assets	0.045	-
Purchase of property, plant and equipment	-	-1.235
Net cash used in investing activities	-37.656	-41.165

- Net cash generated from operations was \$19.3m in 2022, a sharp increase from \$13.3m in 2021 as a result of higher revenues and lower exceptional charges
- The decrease in contingent consideration reflects the write down in goodwill
- The increase in amortisation of intangible assets reflects successful game launches and M&A activity
- Investing for long term growth increases with \$35.8m investment in software development

CASH UTILISATION 2022

- Development costs largest cash outflow
- Timing differences \$4.6m
- M&A investment of \$4.2m

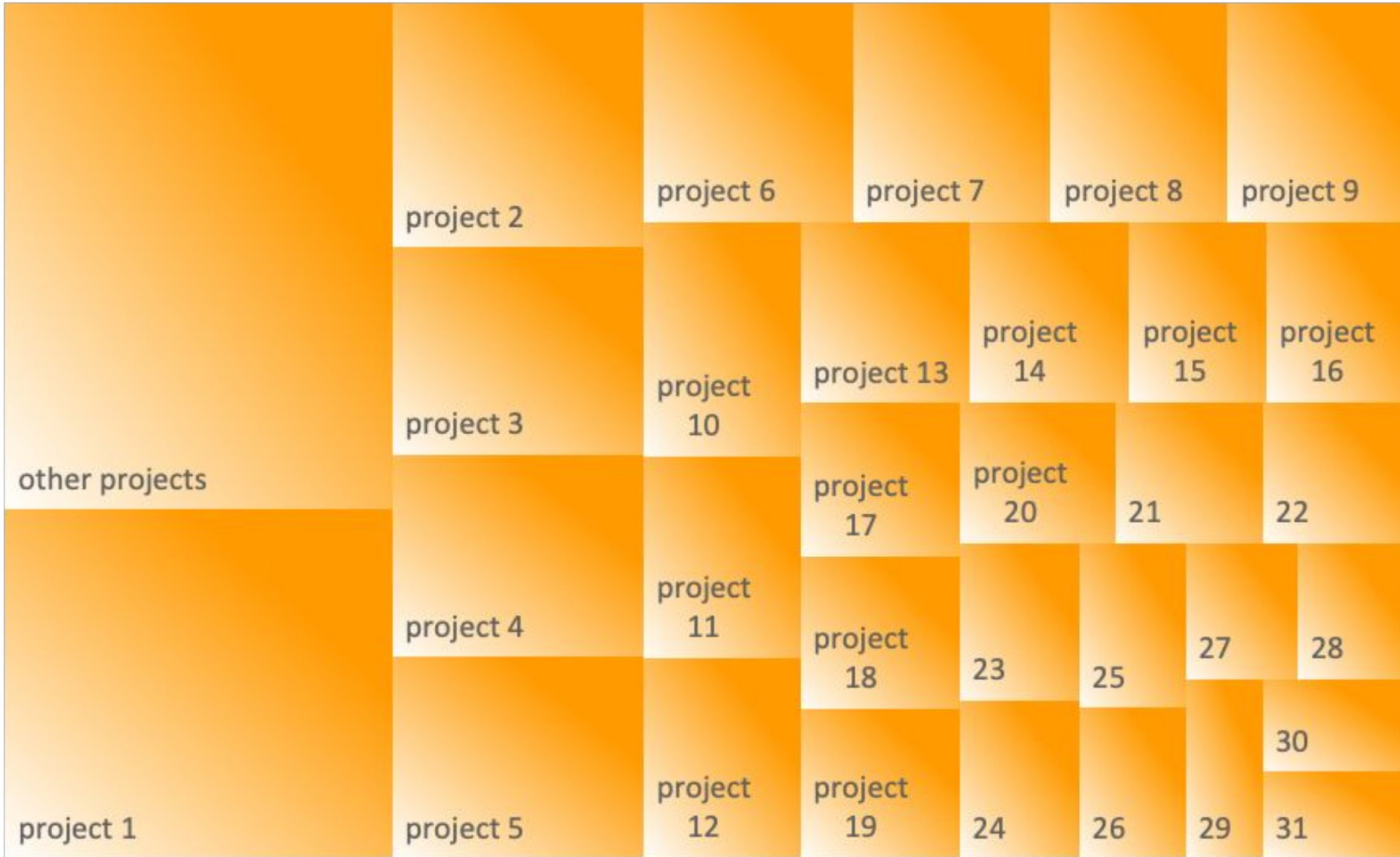
\$26.5m NET CASH AT 31 DECEMBER 2022



DIVERSIFIED INVESTMENTS

- Over 20 games with spend of \$500k+ in 2022
- No game accounted for more than 15% of total
- 10%+ invested in new tech, media & platforms

\$36m GAME DEV INVESTMENTS IN 2022, WITH LOW CONCENTRATION RISK



STRATEGIC REVIEW

Alex Nichiporchik (CEO, Founder)

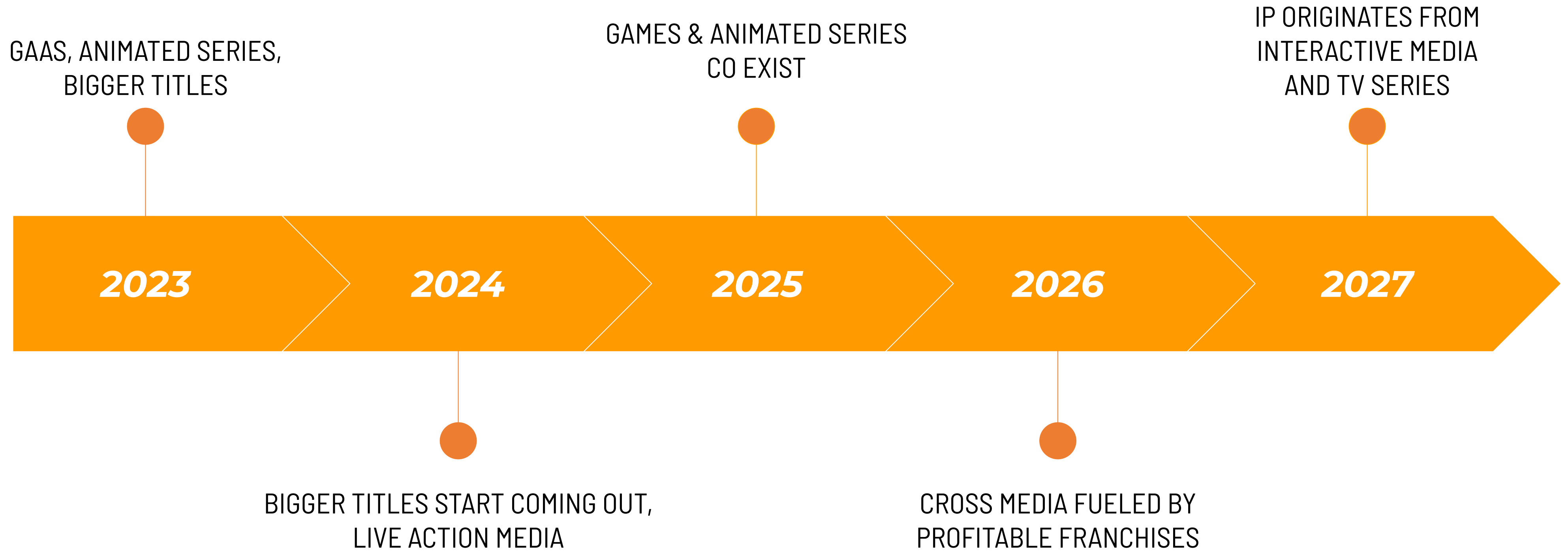


GROWTH RECIPE

- Investment in catalogue, evergreen franchises
- Diversified revenue streams by audiences, platform
- Innovation with technology, visuals, services
- Reboot of our Events business



FIVE YEAR PLAN



DECENTRALIZE



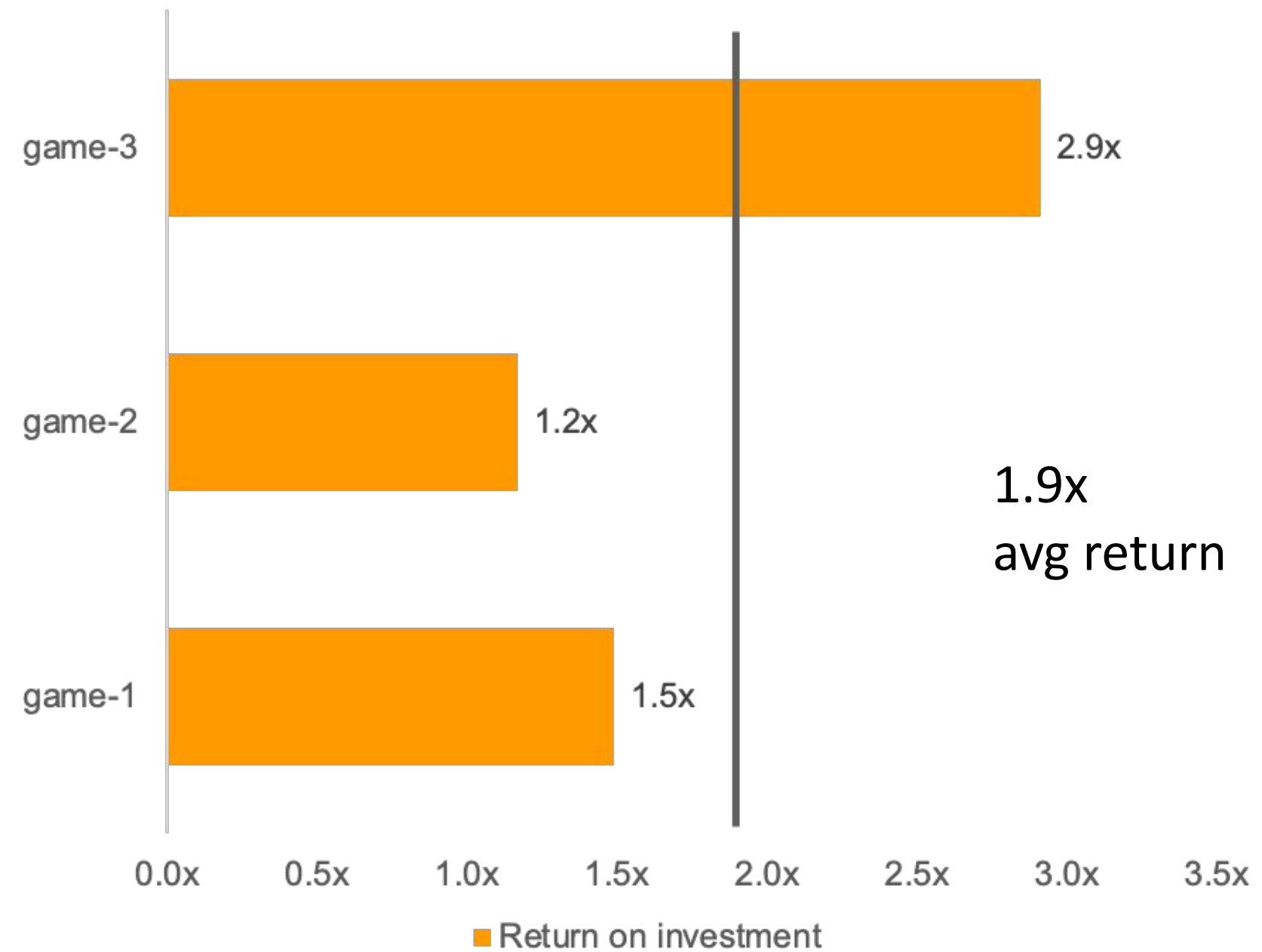
- Eliminate bottlenecks and gives people full ownership
- This enables us to ship bigger games more efficiently
- Verify marketing viability before launch
- Increase accountability and visibility
- Games end up shipping on all platforms

BIGGER BUDGETS, BIGGER RETURNS

1.9x AVERAGE RETURN

on investment from big games* launched in 2022

- Game as a Service approach
- Multiplatform launch
- Low-risk, data-driven approach



CURRENTLY UNDER DEVELOPMENT



- Small number of high-potential games
- \$1-5m budget per game
- 2-5y development cycle
- Over 100hrs playtime (GAAS)

DevGAMM

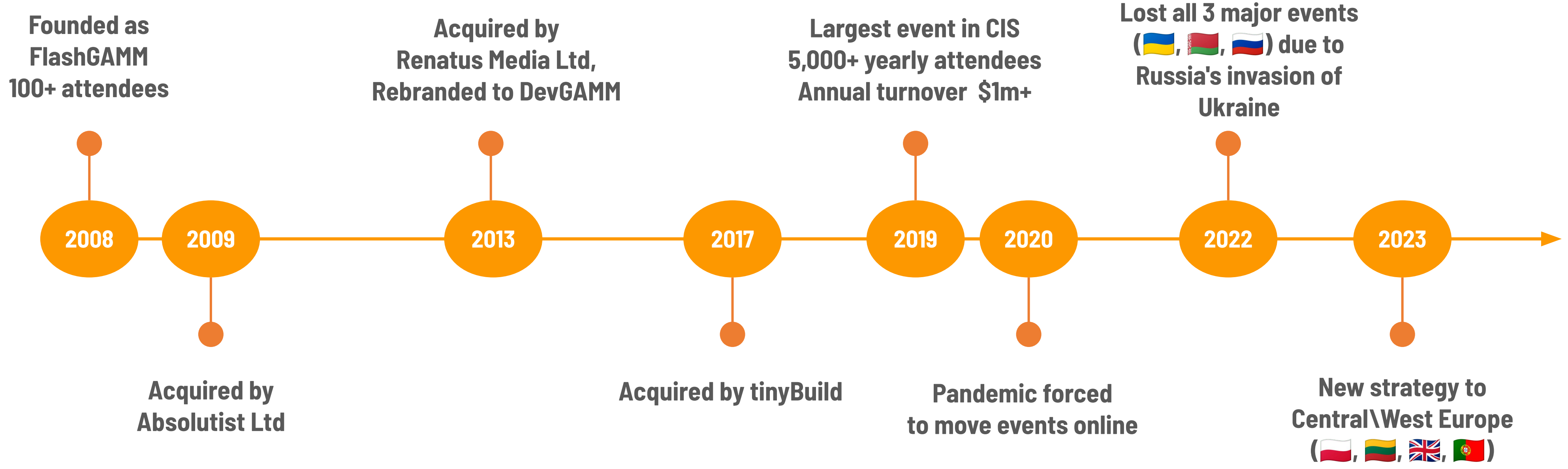
Lerika Mallayeva (DevGAMM CEO, Founder)



MINSK 20
Dev
GAMM!
GAME INDUSTRY CONFERENCE

NOVEMBER 21-22

DEVGAMM'S HISTORY



GROWTH PLAN

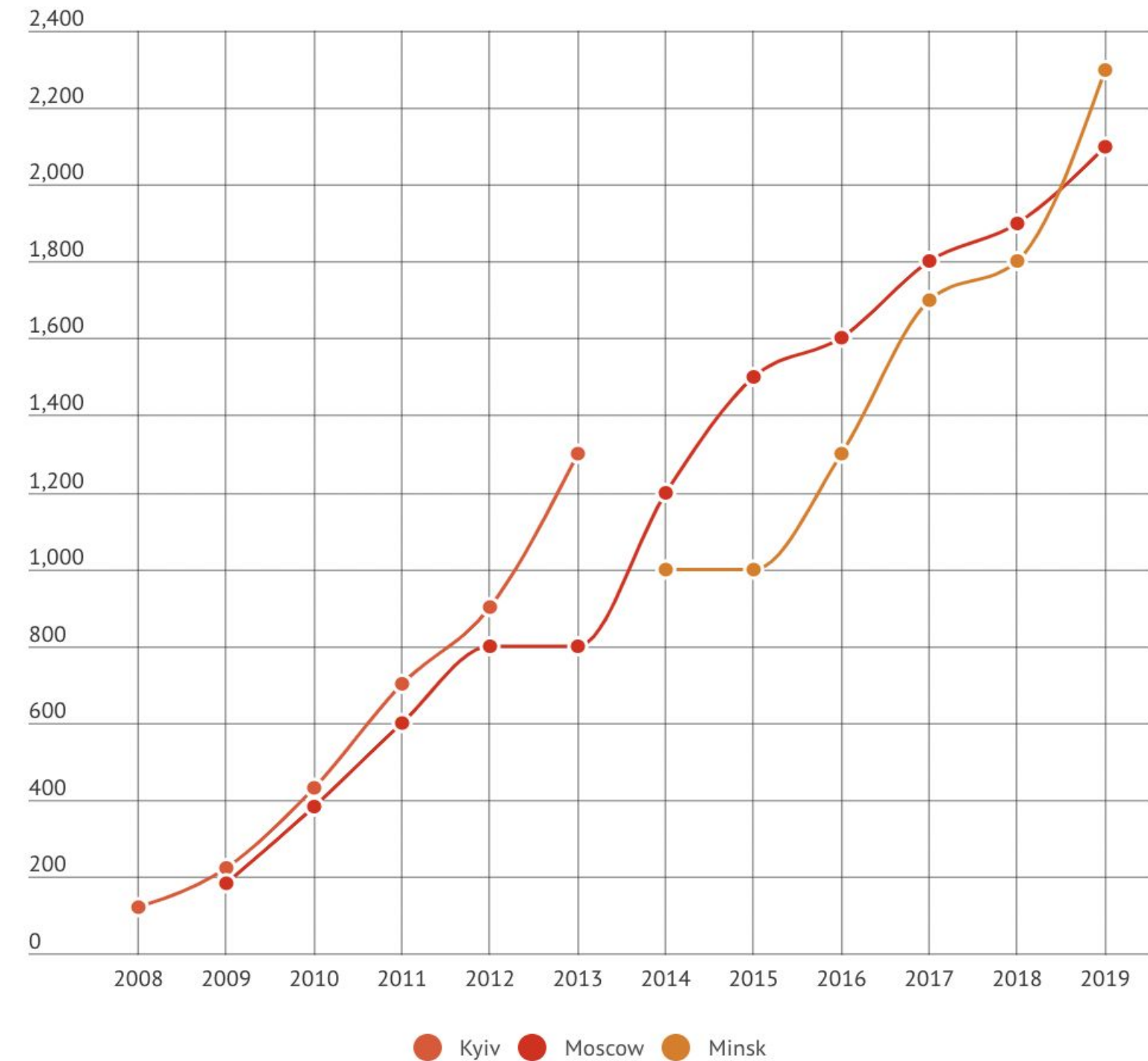
Pre Ukraine invasion

- 10y experience managing growth
- 3 large events in different countries

Looking forward

- 3 large events per year (Poland, Lithuania, Portugal)
- 2 first years – investments in the region, then profits
- DevGAMM Summit in UK
- Collaboration on 1-2 small events\projects

2008-19 ATTENDEE GROWTH IN 3 COUNTRIES



SYNERGETIC UNION

- tinyBuild is positioned as a thought leader of the industry
- tinyBuild signed over 30 titles discovered at DevGAMM
- tinyBuild and its studios hired over 50 people here
- DevGAMM benefits from industry insights & connections



CROSS MEDIA

Jon Carnage (Director of Cross Media)



HELLO NEIGHBOR

WELCOME TO RAVEN BROOKS




EARLY RECEPTION



HELLQ NEIGHBOR
WELCOME TO RAVEN BROOKS
EPISODE 1:
NEW NEIGHBORS

13:57

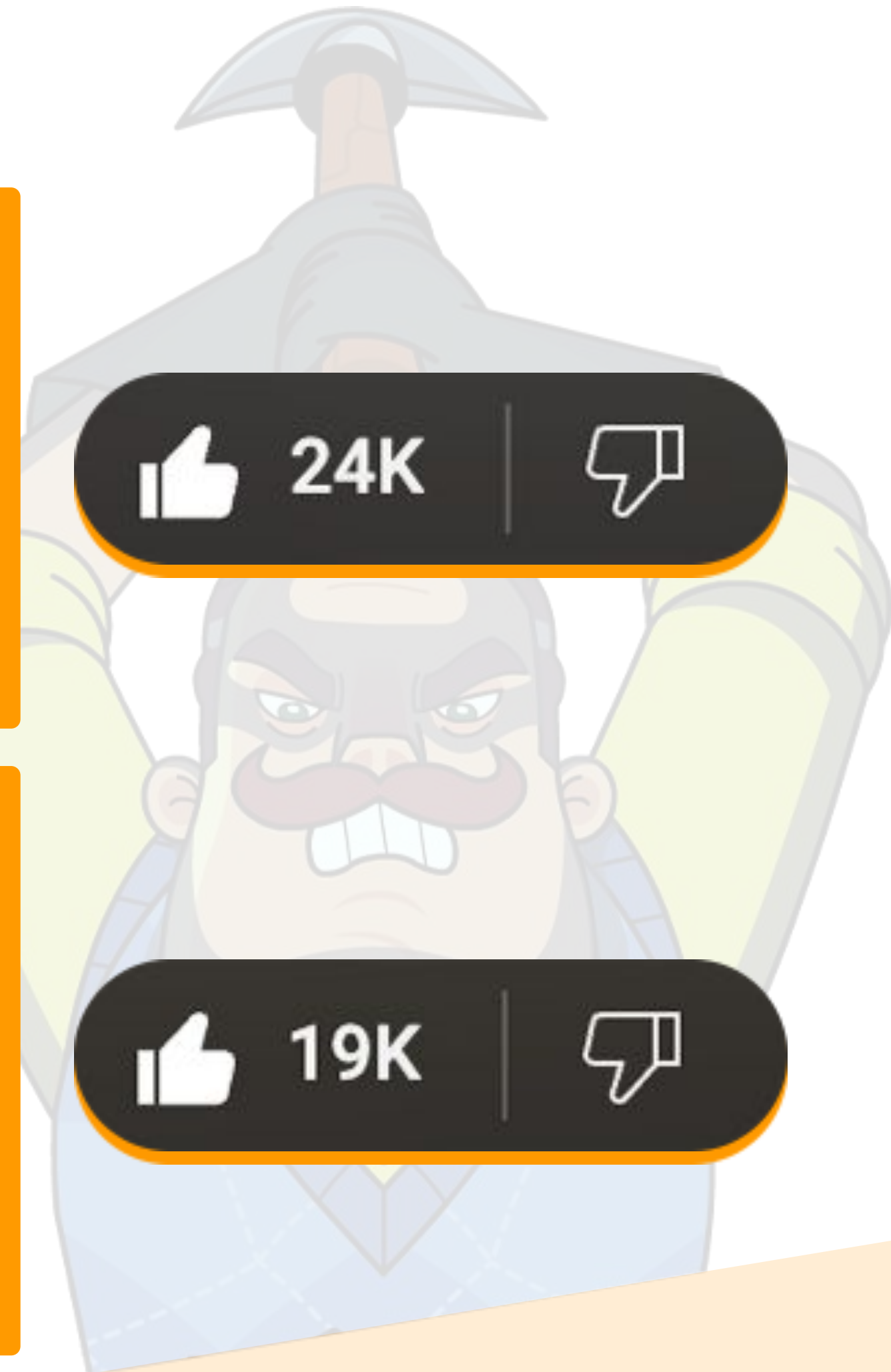
Welcome To Raven Brooks S01E01: Series
1.4M views • 3 months ago
tinyBuildGAMES ✓
Trinity moves into the mysterious town of Raven Brook
CC



HELLQ NEIGHBOR
WELCOME TO RAVEN BROOKS
S01 E02
THE GANG
IS ALRIGHT

11:38

Welcome to Raven Brooks S01E02 - Animated Series
1M views • 3 months ago
tinyBuildGAMES ✓
Trinity and Nicky get the gang together to investigate
4K CC



ANIMATION TIMELINE

Ep 1-6



H1 2023

Ep 7-12



H2 2023

Ep 13-18



TBD



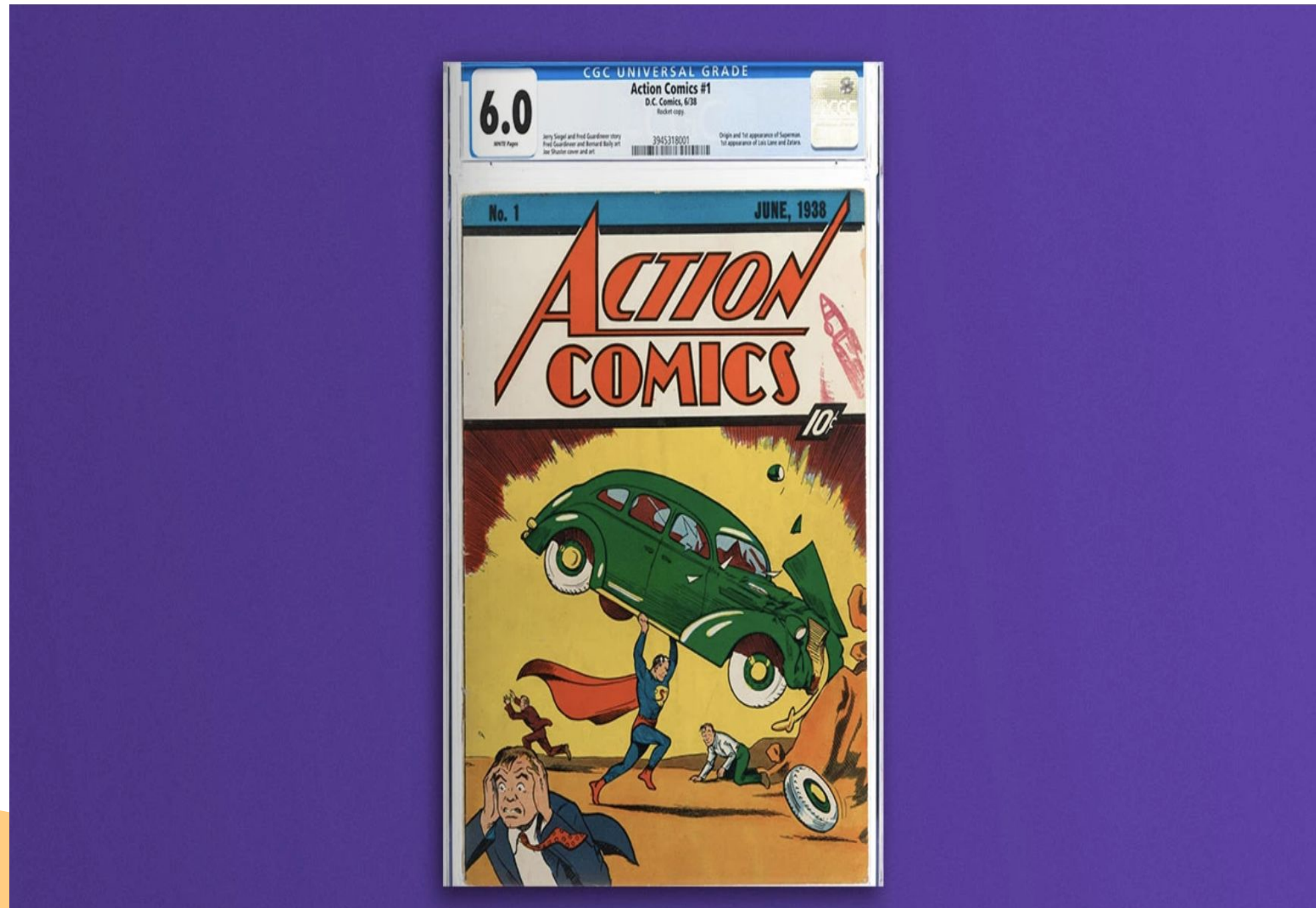
VIDEO GAMES ARE THE NEW GENERATION'S MEGA IP'S

'Action Comics' No. 1 Sells for \$3.18M

Sealed and Graded Wata 9.8 A+ Copy of Super Mario Bros. for the NES Sells for \$2-Million

AUGUST 6, 2021

2.3K SHARES [Facebook](#) [Twitter](#) [Pinterest](#) [LinkedIn](#) [Reddit](#) [WhatsApp](#)



CLOSING REMARKS

Alex Nichiporchik (CEO, Founder)



CORE STRATEGY

**Global
developer
publisher...**

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

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

**...across
multiple
media
formats**

OUTLOOK

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

APPENDIX



ACCOUNTING POLICIES

DEVELOPER ADVANCE
AMORTISATION (3RD PARTY)

DEVELOPMENT COSTS
AMORTISATION (Own IP)

IP AMORTISATION
P&L IMPACT

PORTING AND
LOCALISATION

QUALITY ASSURANCE

ENGINE LICENSING

GOODWILL

INTANGIBLE ASSETS

CAPITALISATION POLICIES

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

Development costs are capitalised as they are incurred and recognised on the P&L over a 3 year period starting from month of game release on a declining basis.

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

Porting and localisation costs are capitalised as they are incurred. Porting and localisation costs are recognised on the P&L over a 3 year period starting from month of game release on a declining basis.

QA costs are capitalised as they are incurred and recognised over a 3 year period starting from month of game release on a declining basis.

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

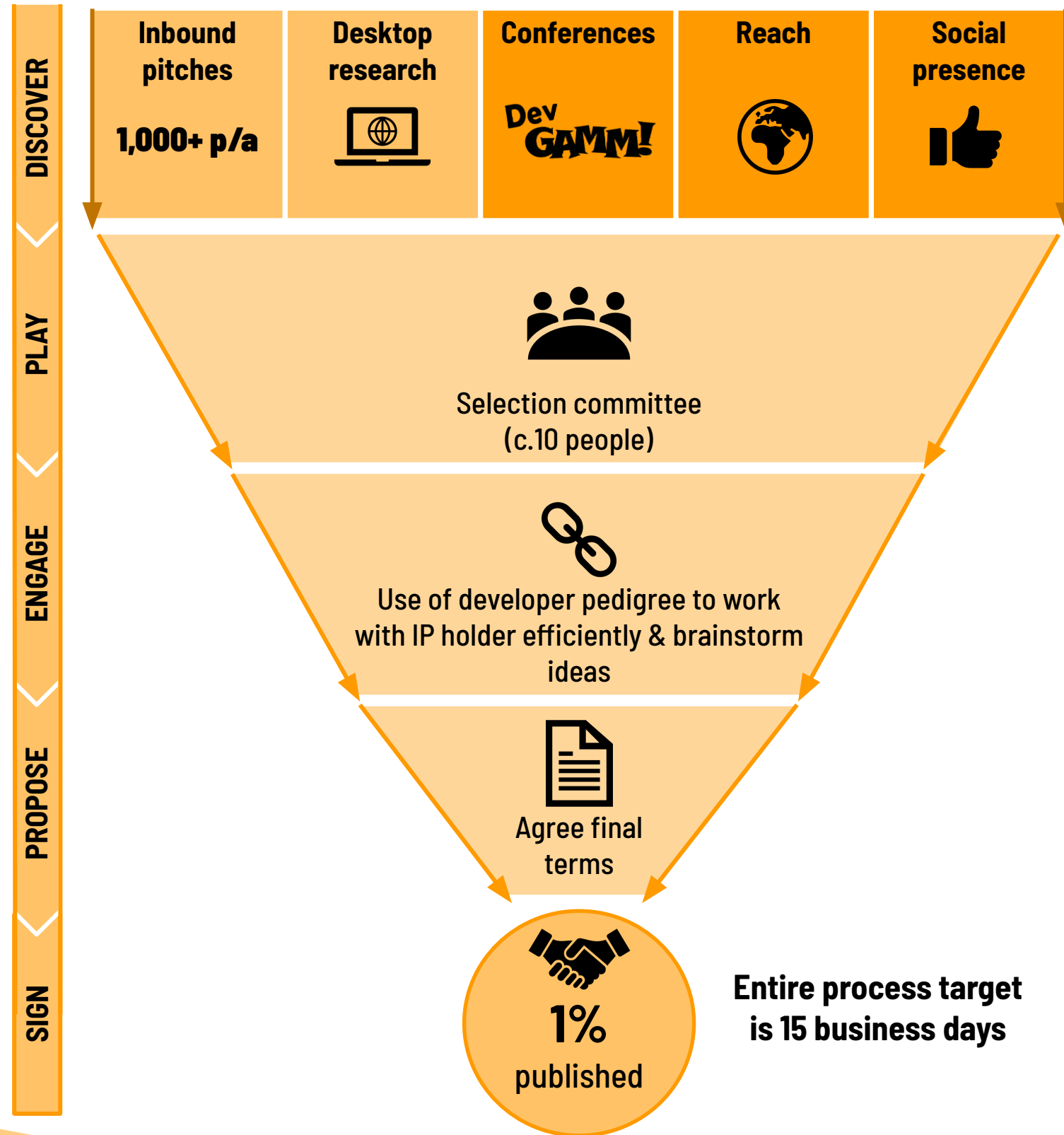
IMPAIRMENT ASSESSMENT

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses

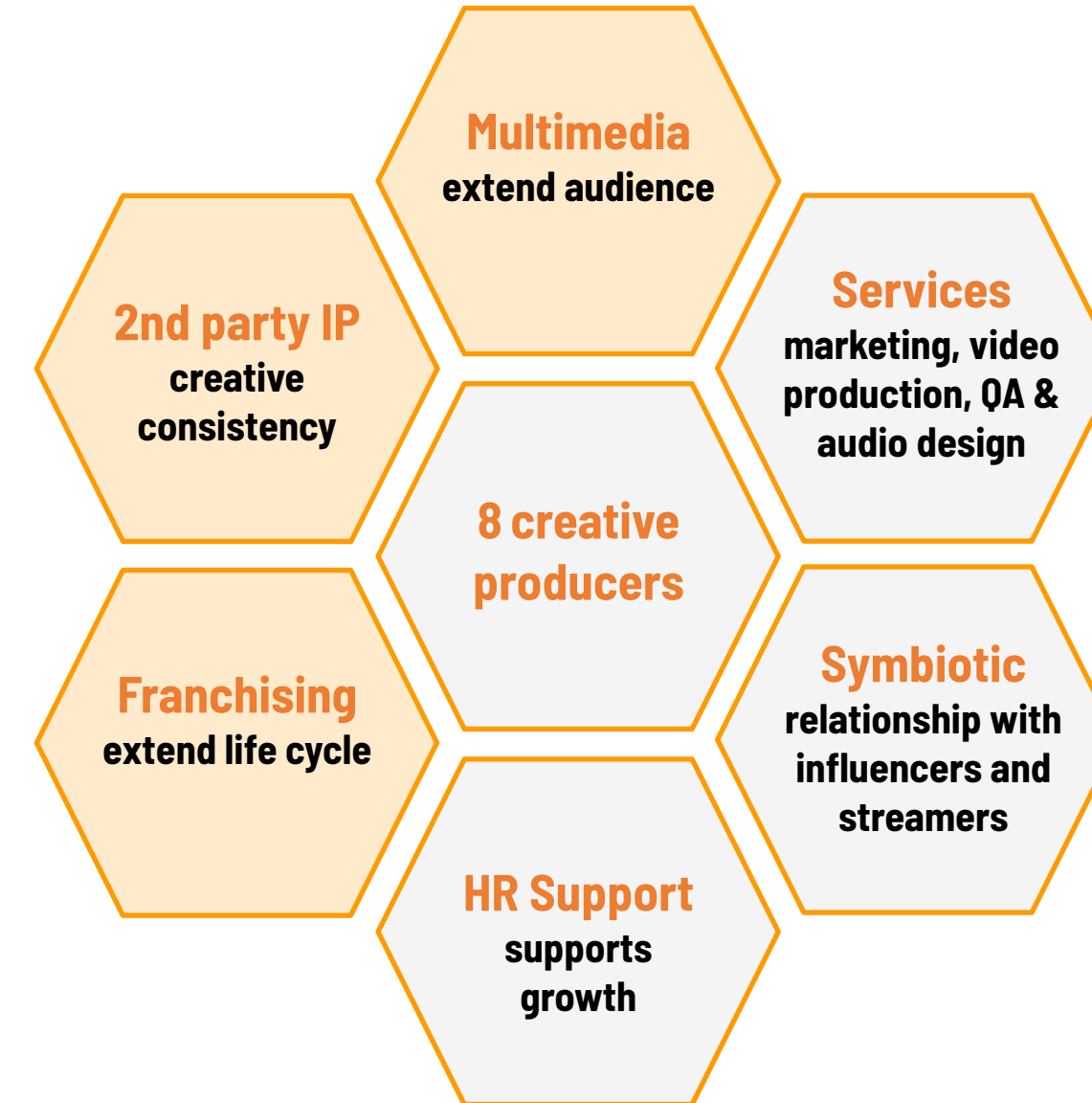
At each reporting period end date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any)

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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GROWTH SO FAR

2013 - 2015

2016 - 2018

2019

2020

2021-22

2023 & beyond...

Highlights

Games



No Time to Explain released



Founder owned



Top brand in Eastern Europe*

7



Transitioned to 2nd Party IP & AA games



Invested in Pine Events & DevGamm

28



Secret Neighbor launch



Acquired Dynamic Pixels

35



Acquired...



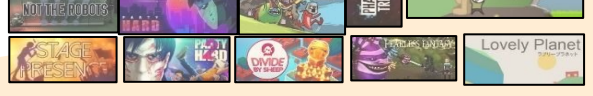
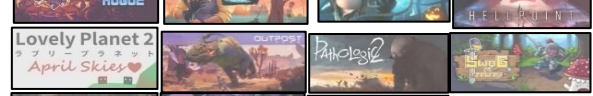
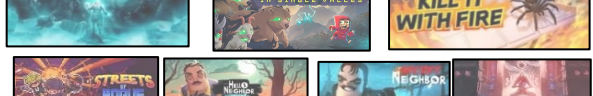
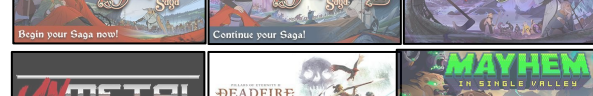
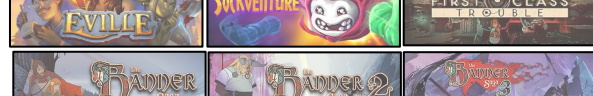
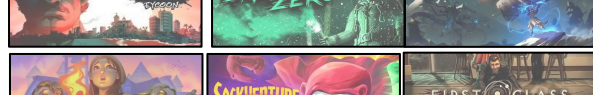
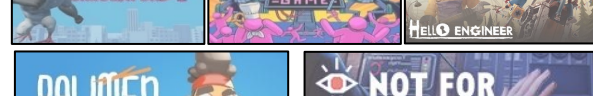
40

Acquired...



72

Acquired... >90



1st Party
Own the IP and development studio

2nd Party
Own the IP only

= Cumulative games published



GLOBAL PRESENCE



>70
GAMES PUBLISHED

>400
STAFF* GLOBALLY

>10
STUDIOS

>1.5m
SOCIAL MEDIA FOLLOWERS**



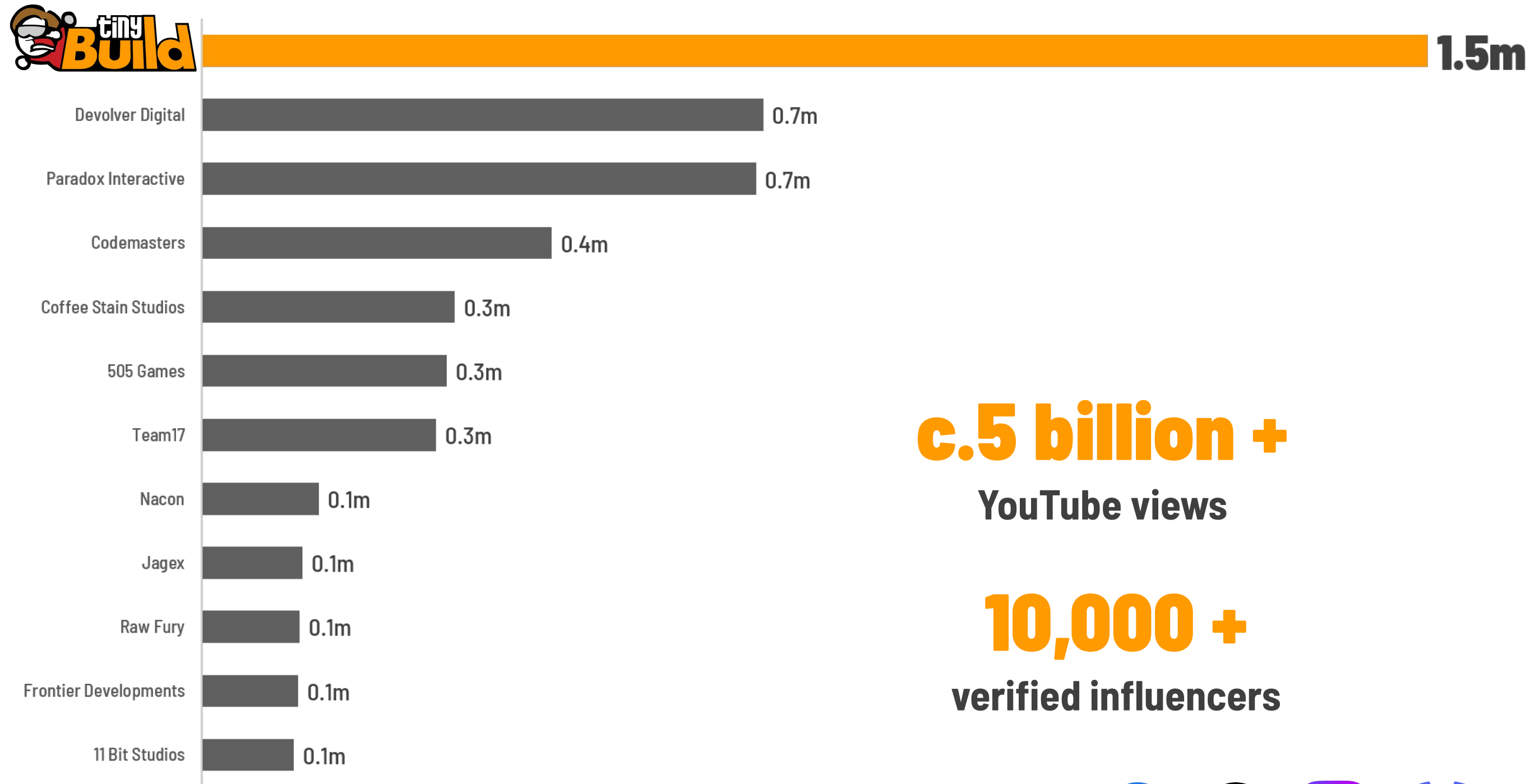
Map shows selected partner locations only (March 2022)

* Employees and independent contractors

** Source Company research

INNOVATIVE MARKETING APPROACH

Social Media Following vs. Competitors*

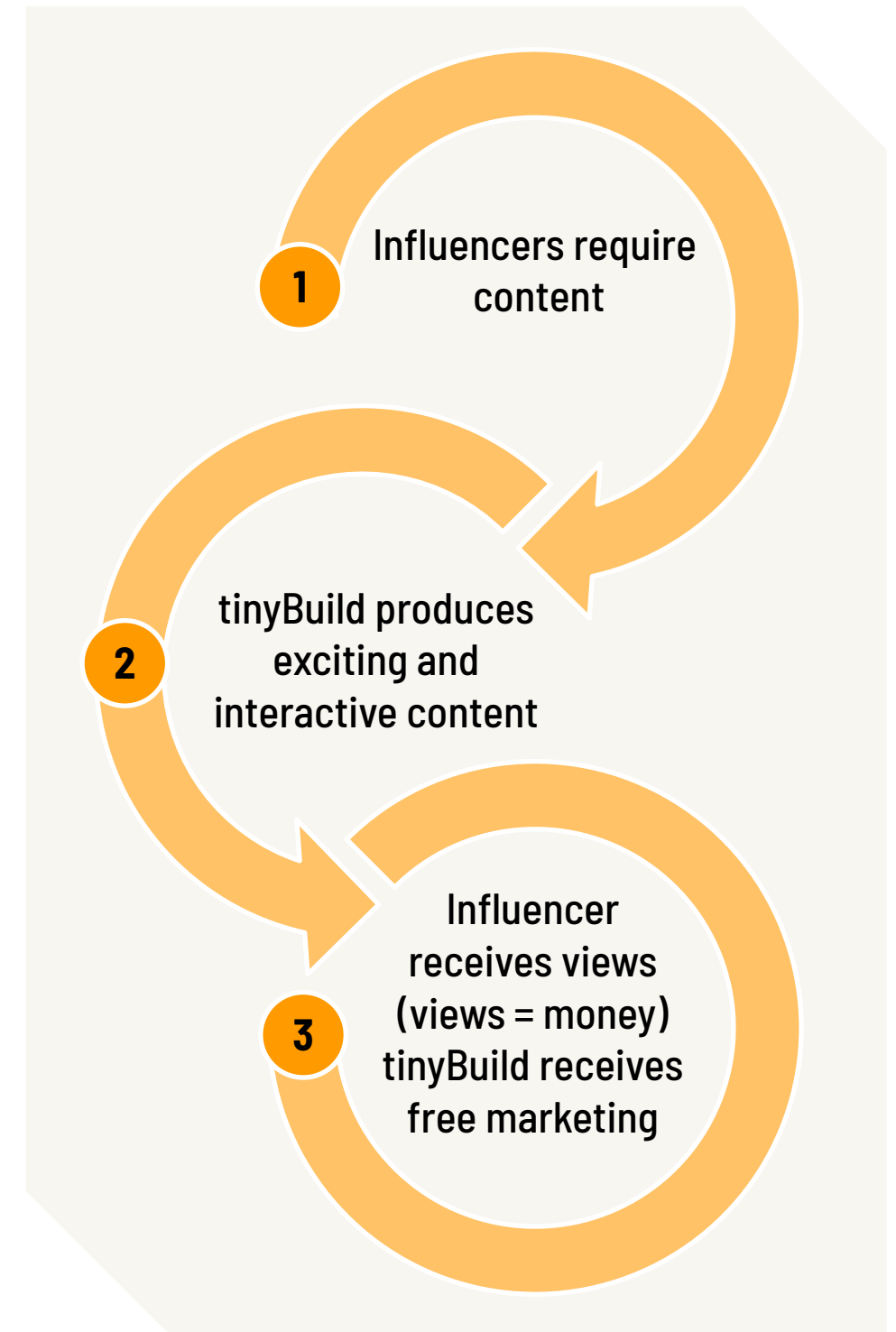


c.5 billion +
YouTube views

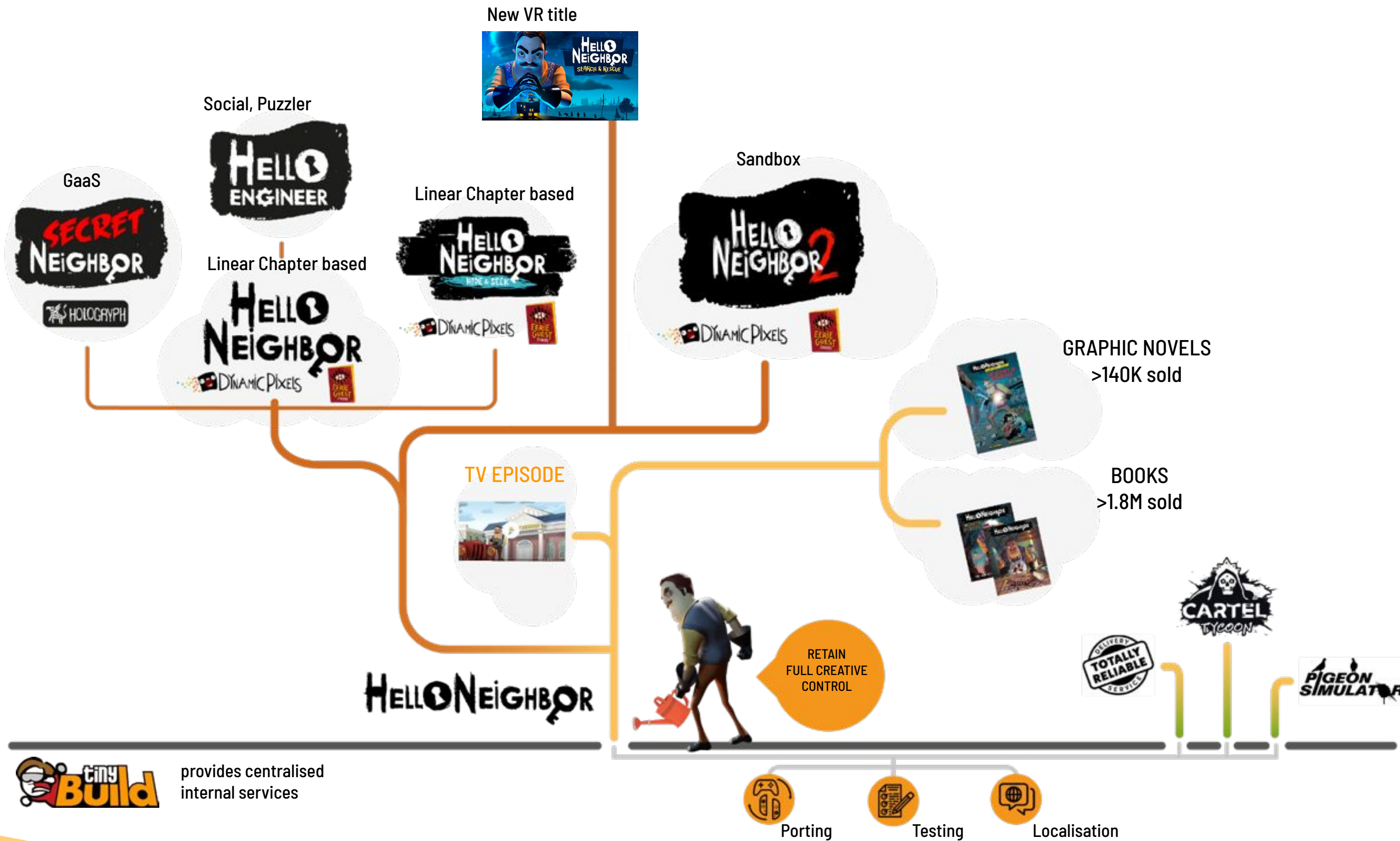
10,000 +
verified influencers



Mutually beneficial relationship with influencers



FRANCHISE BLUEPRINT



Hello Neighbor franchise milestones...

70M+
HN downloads

Roblox
Secret Neighbor

>4M
Secret Neighbor
iOS downloads

Animated TV series
New episodes dropping in 2023



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



THANK YOU!

