



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

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

AGENDA – FY 2021

OPERATIONAL REVIEW

FINANCIAL REVIEW

OUTLOOK

APPENDIX

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

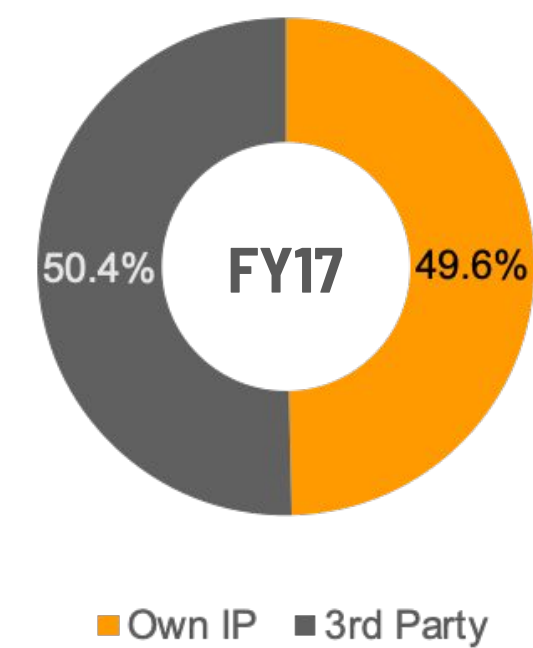
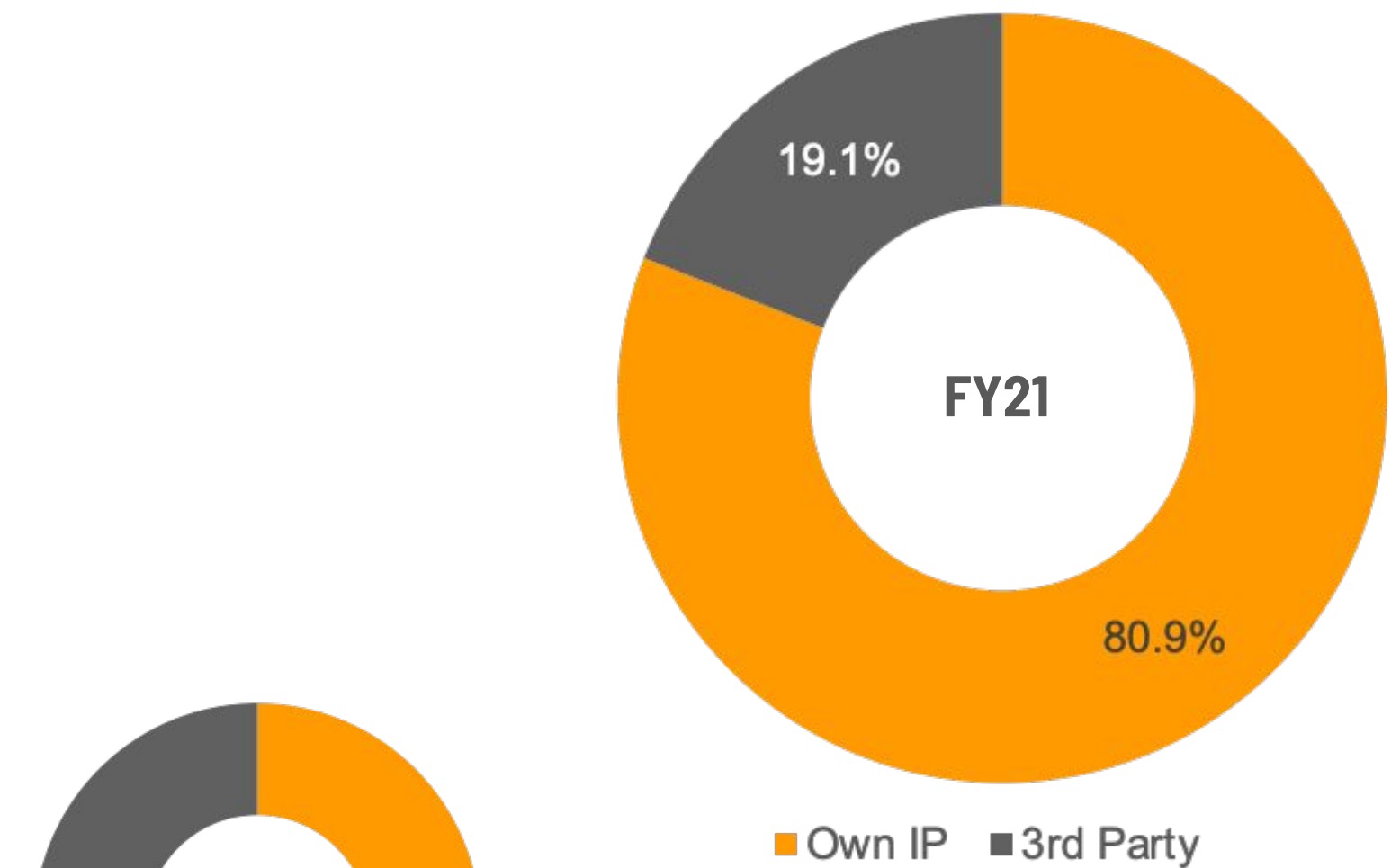
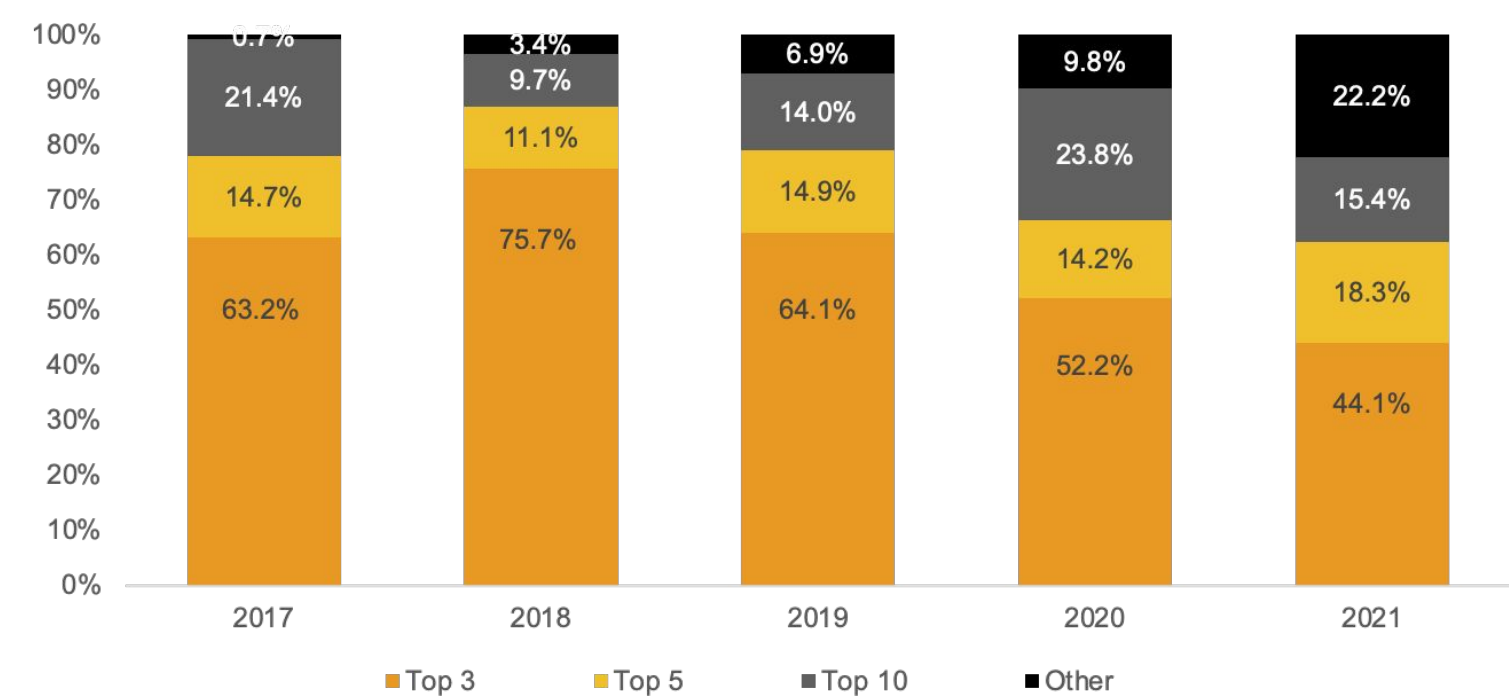
1.5m
SOCIAL MEDIA FOLLOWERS**



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

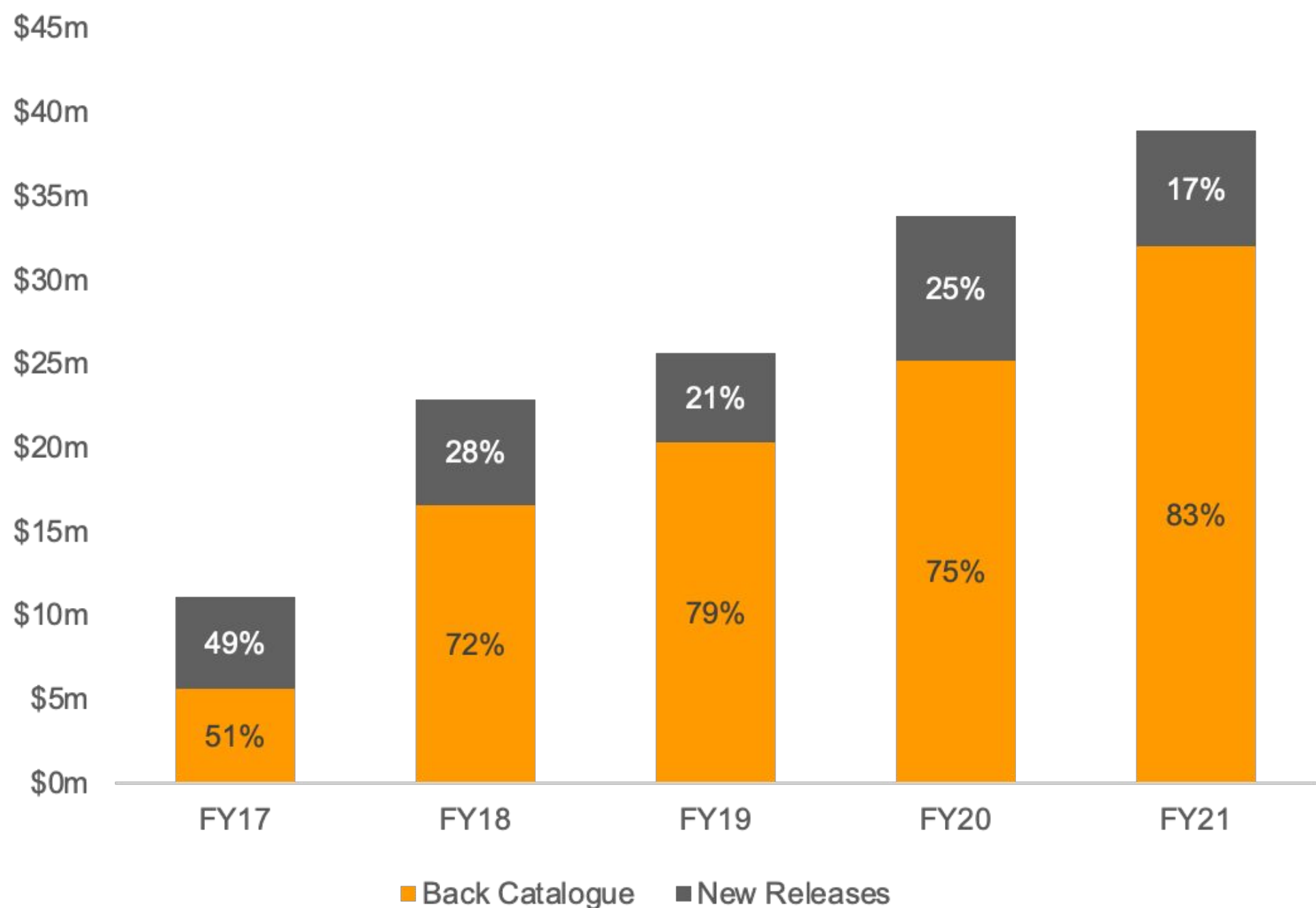


81% OWN-IP
AS % OF GAMING REVENUE

BACK CATALOGUE UNDERPINS GROWTH



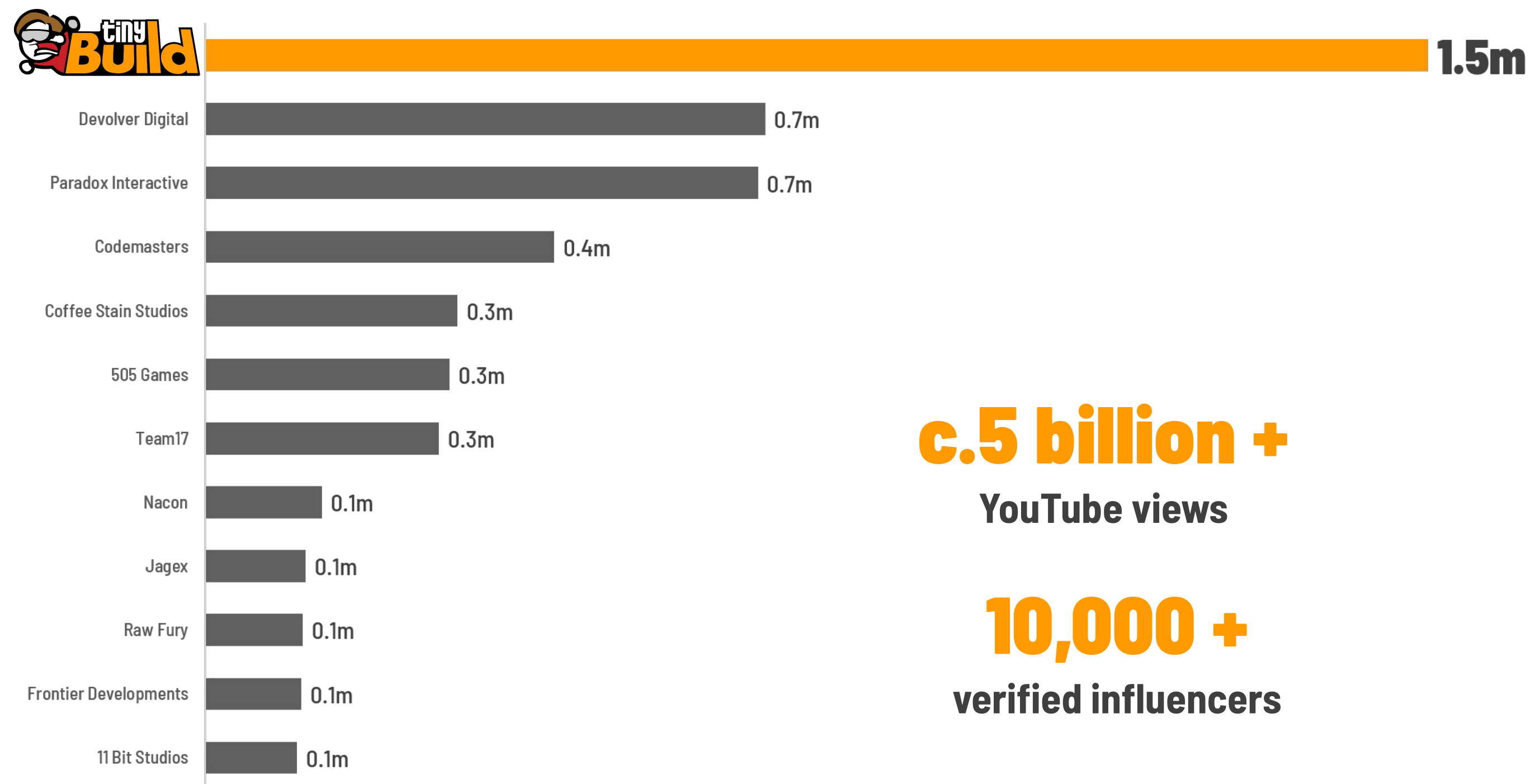
Back catalogue* as a % of gaming revenue



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

INNOVATIVE MARKETING APPROACH

Social Media Following vs. Competitors*

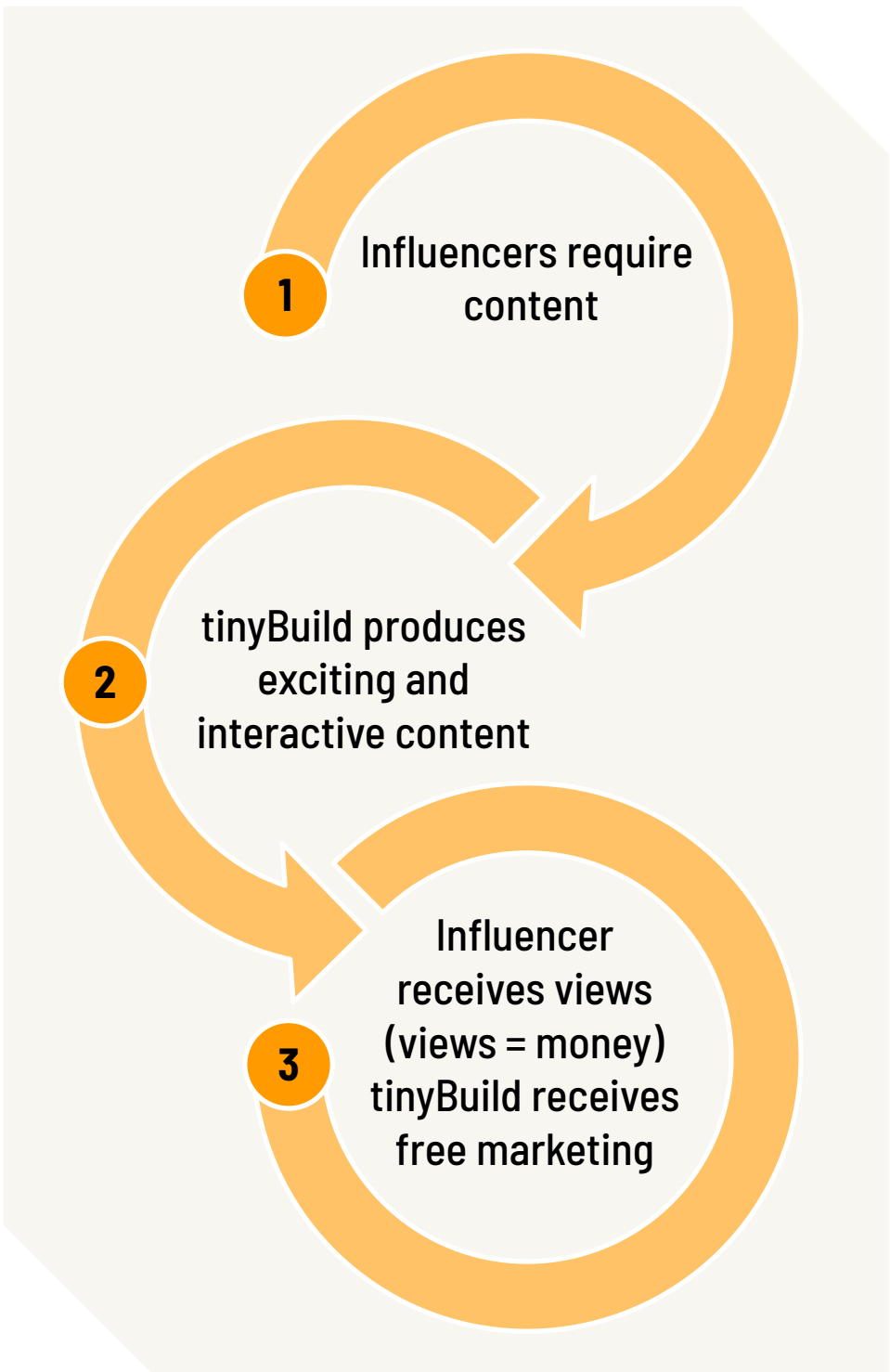


c.5 billion +
YouTube views

10,000 +
verified influencers



Mutually beneficial relationship with influencers



*Source Company research

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 4th
- More than doubled number of concurrent players since the deal

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



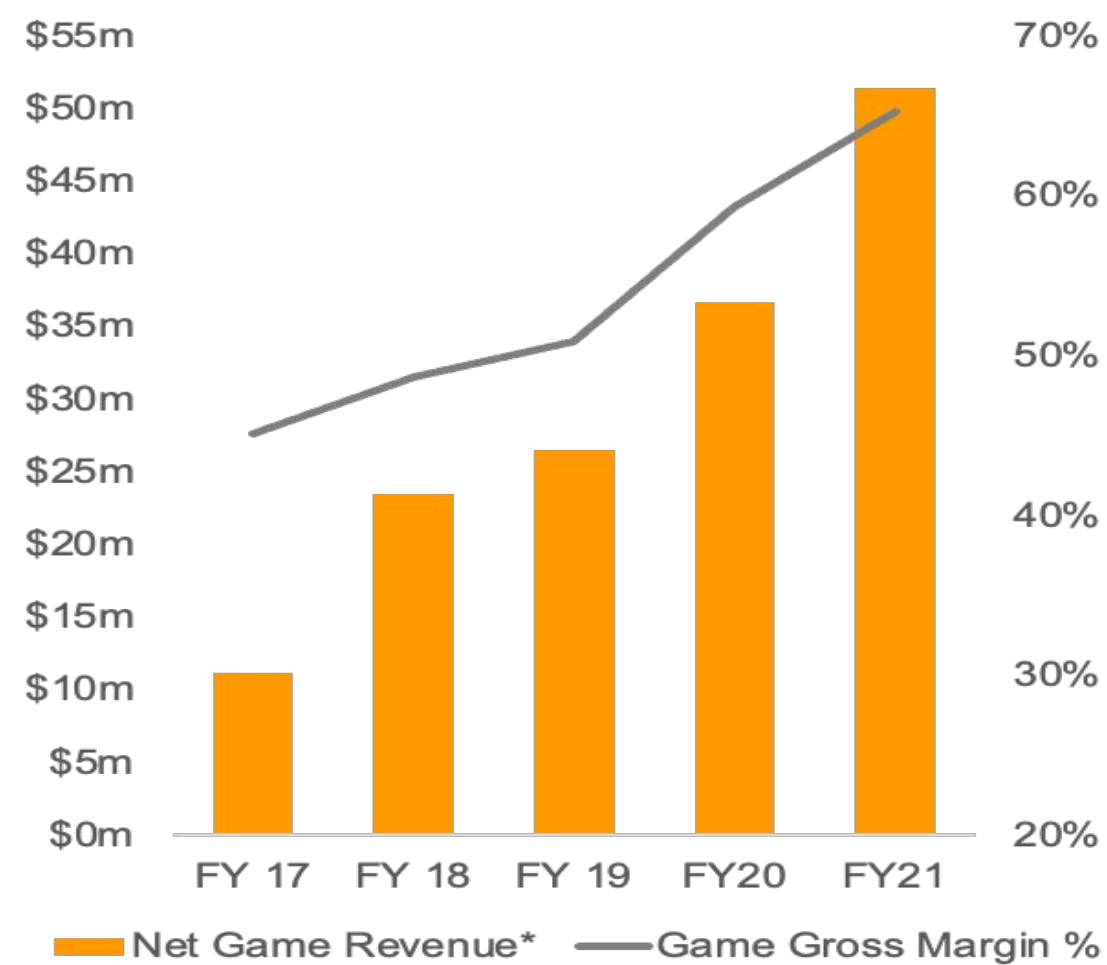
FINANCIAL REVIEW

Antonio Assenza (CFO)



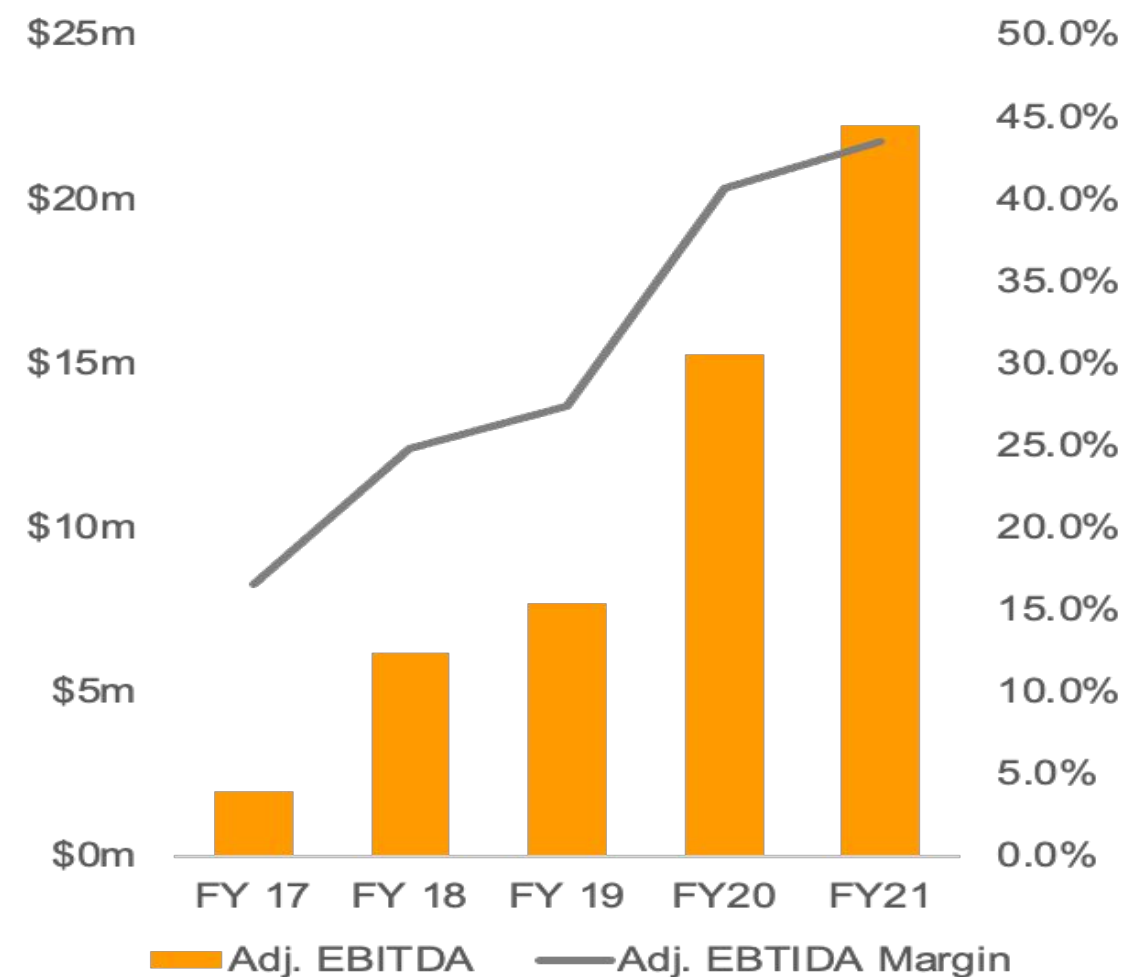
FY 21 FINANCIALS

Net Game Revenues¹



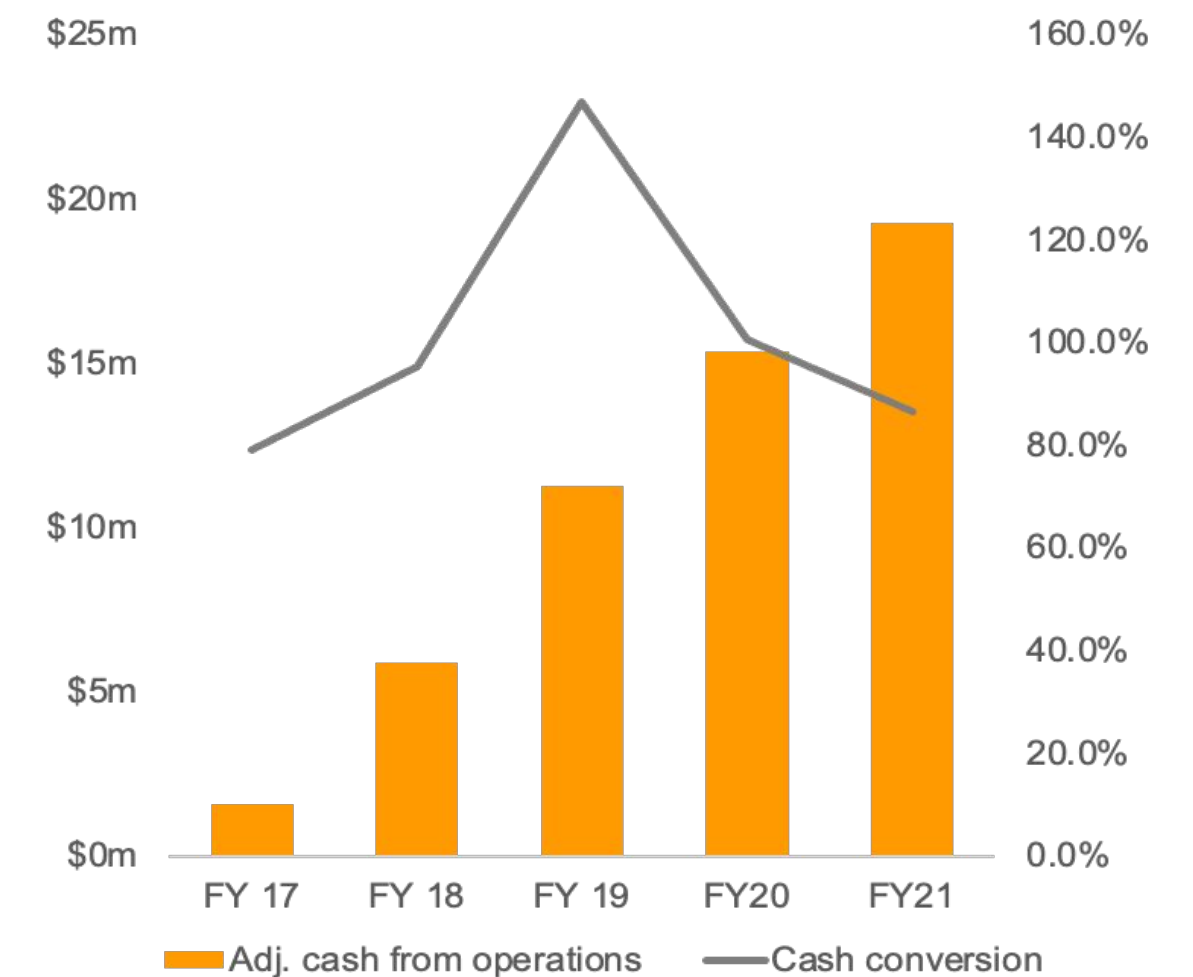
- Net game revenue growth driven by strong back catalogue sales and new titles such as Potion Craft.

Adj. EBITDA²



- 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

Adj. Cash from Operations³



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

PROFIT & LOSS

<i>\$'m, preliminary results (31 Dec Y/E)</i>	<u>FY20</u>	<u>FY21</u>
Game & Dev Revenue	36.839	51.348
<i>Growth</i>	37.3%	39%
Events	0.809	0.805
Total Revenue	37.648	52.153
<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
Adj. Operating profit	8.131	18.008
<i>margin</i>	21.6%	34.5%
Exceptional costs (inc. IPO expenses)	-0.467	-5.476
Operating profit	7.664	12.532
Adj. EBITDA	15.275	22.239
<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

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

	<u>FY20</u>	<u>FY21</u>
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
Net cash generated from operations	16.470	13.290
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
Net cash used in investing activities	-7.143	-37.656
Adj. EBITDA	15.275	22.239
Change in Working Capital	0.09	-2.968
Adj. cash from operations	15.365	19.271

- 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

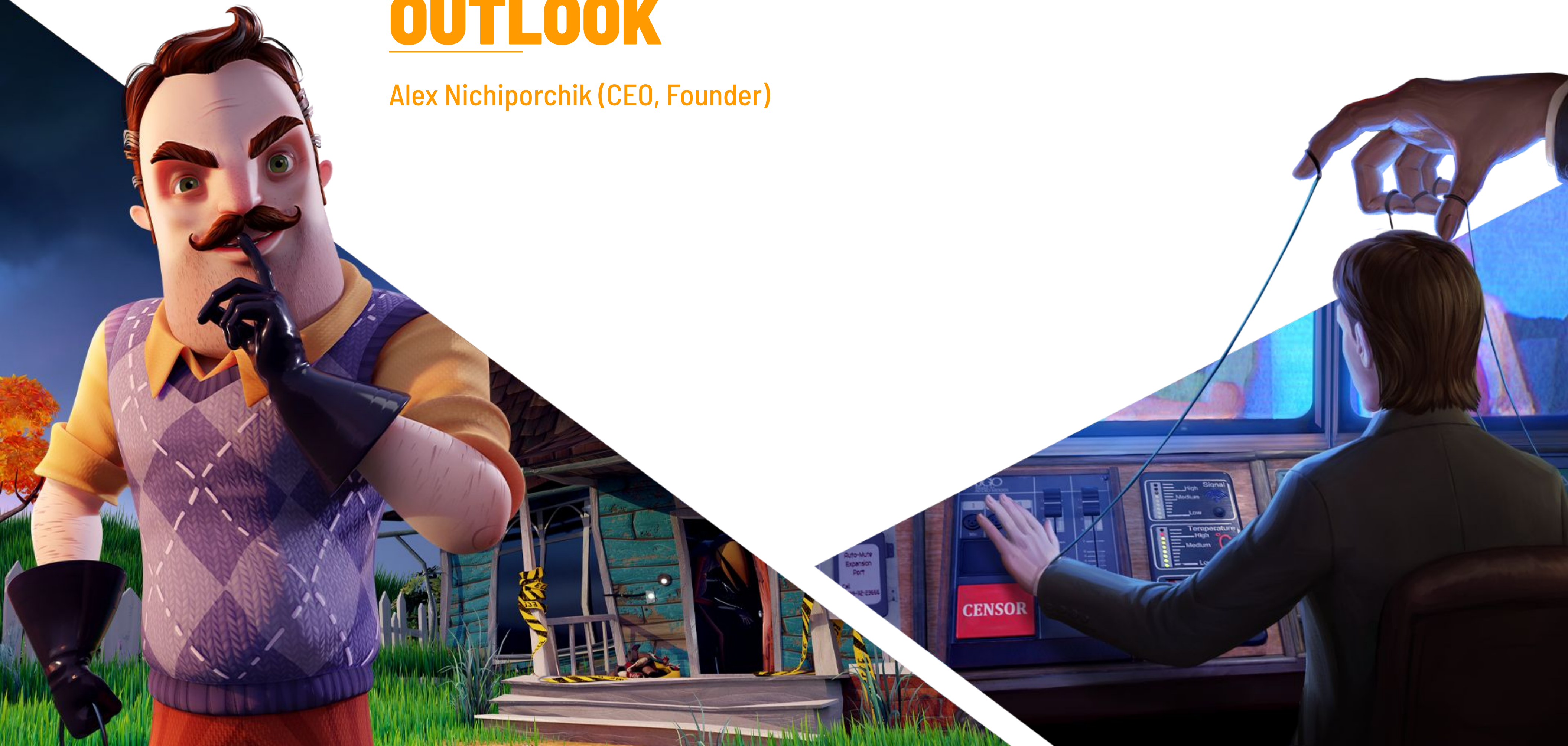
BALANCE SHEET

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

- 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.



Tynkin

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

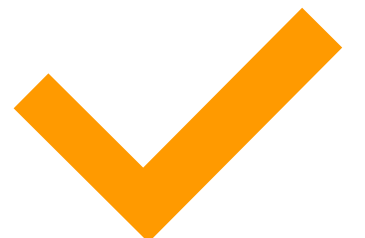
- Increased pipeline to over 30 games
- Secret Neighbor and Totally Reliable Delivery Service platform launches
- Potion Craft, Despot's Game and Not for Broadcast moving to v1.0 in 2022



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 7th 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

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



No Time to Explain released



Founder owned



Top brand in Eastern Europe*

Games

7

28

35

40

>70

HELLO NEIGHBOR

Transitioned to 2nd Party IP & AA games

Dev GAMM!

Invested in Pine Events & DevGamm

SECRET NEIGHBOR

Secret Neighbor launch

DYNAMIC PIXELS

Acquired Dynamic Pixels

HAK JAK

MOON MOOSE

HOLOGRAPH

Acquired...

bad pixel

VERSUS EVIL

We're Five Games

HUNGRY COUCH

STREETS ROGUE

ANIMAL



WAKING

HELLPOINT

LOVELY PLANET 2

APRIL SKIES

STREETS ROGUE

HELLO NEIGHBOR

PHANTOM TRIGGER

NO TIME TO EXPLAIN

STAGE PRESENCE

LOVELY PLANET

EVILIE

SOCKVENTURE

DEADFIRE

FIRST CLASS

MAYHEM

UNDUNGEON

KILL IT WITH FIRE

LOVELY PLANET 2

APRIL SKIES

STREETS ROGUE

HELLO NEIGHBOR

PHANTOM TRIGGER

NO TIME TO EXPLAIN

STAGE PRESENCE

LOVELY PLANET

PIGEON SIMULATOR

DESPOT'S GAME

HELLO ENGINEER

RAWTIE

NOT FOR BROADCAST

CARTEL

EXPEDITION ZERO

EVILIE

SOCKVENTURE

FIRST CLASS

DANGER

DANGER 2

MAYHEM

UNDUNGEON

KILL IT WITH FIRE

LOVELY PLANET 2

APRIL SKIES

STREETS ROGUE

HELLO NEIGHBOR

PHANTOM TRIGGER

NO TIME TO EXPLAIN

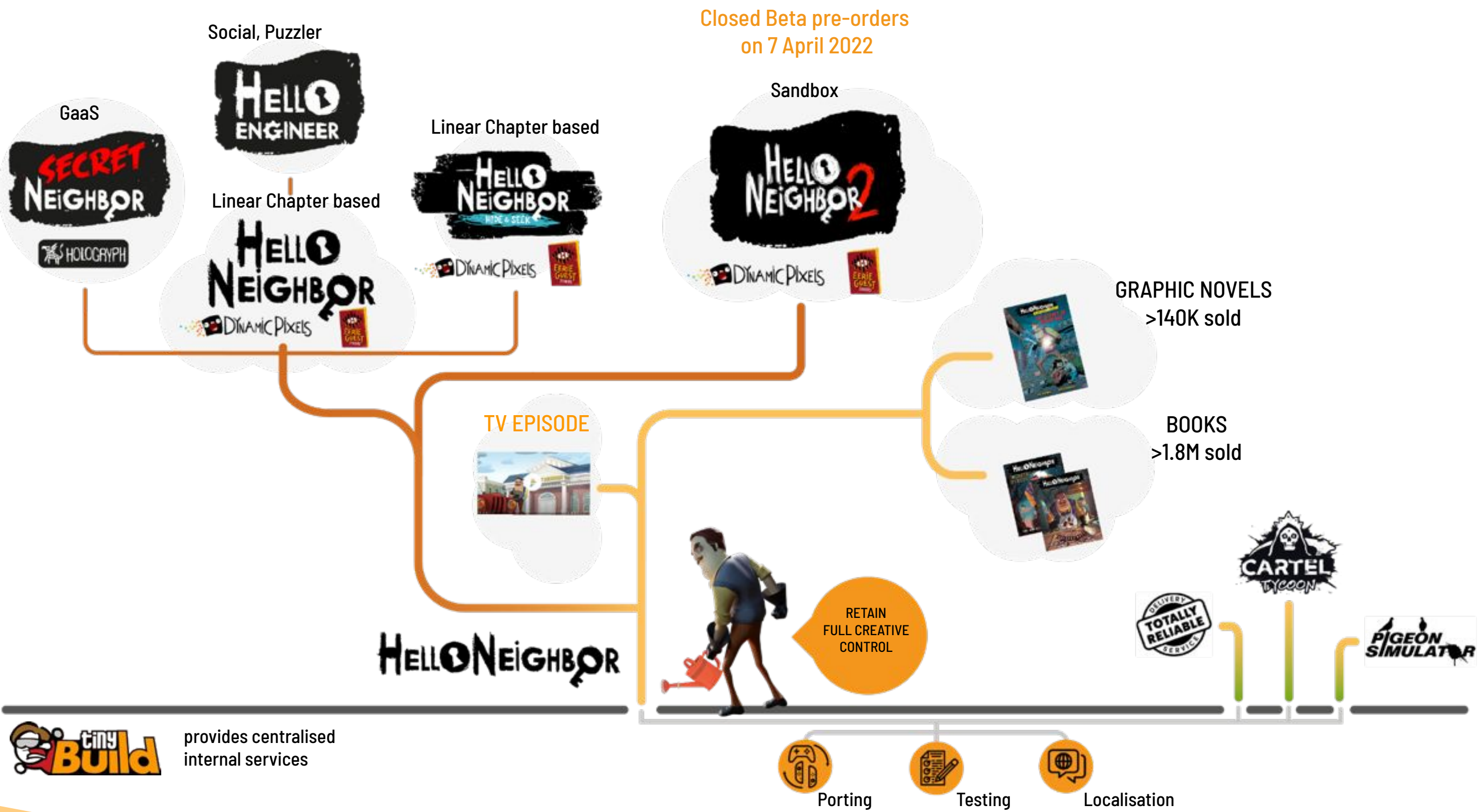
1st Party
Own the IP and development studio

2nd 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.

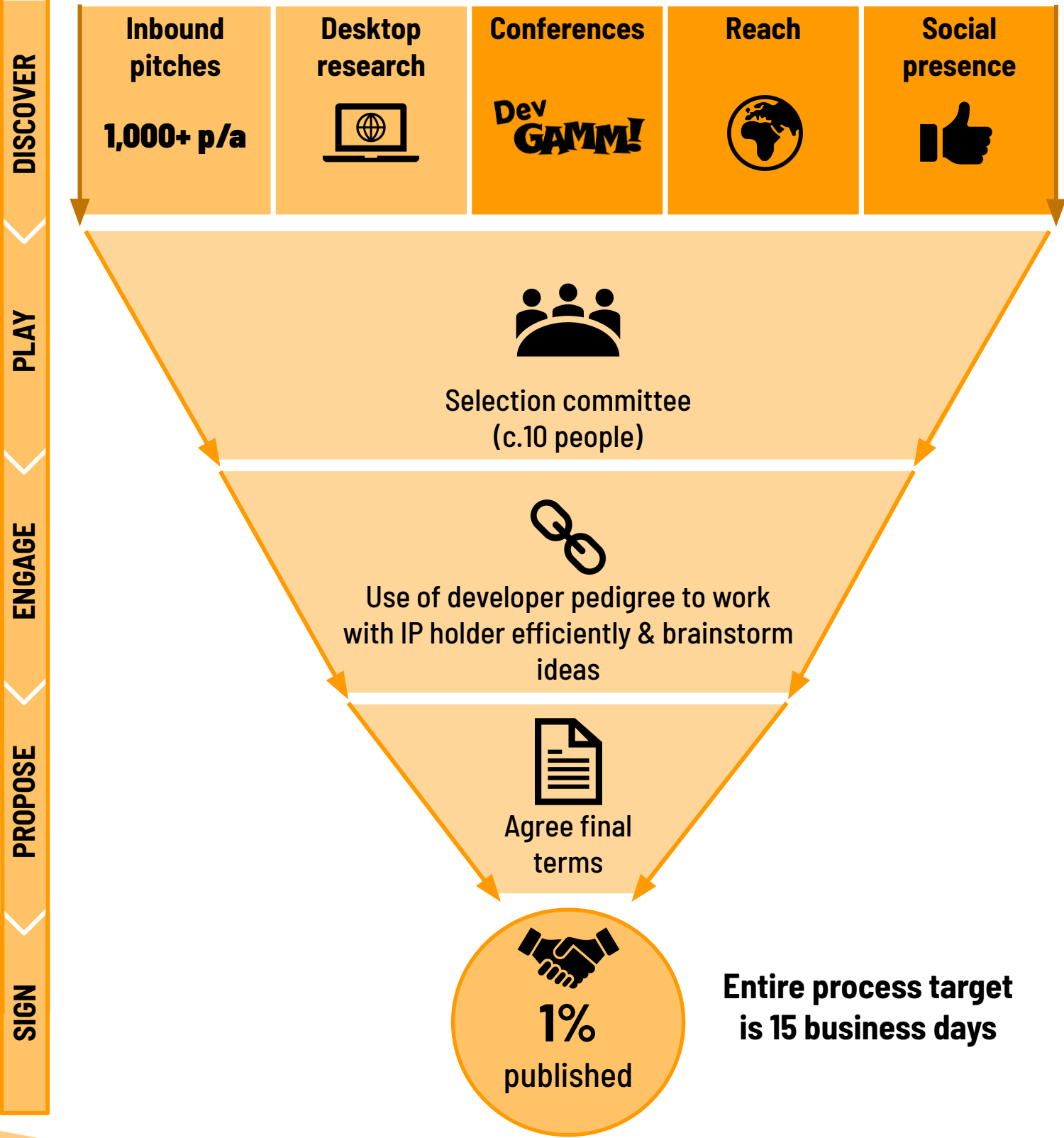


Giasone (Jaz) Salati
Head of M&A, IR

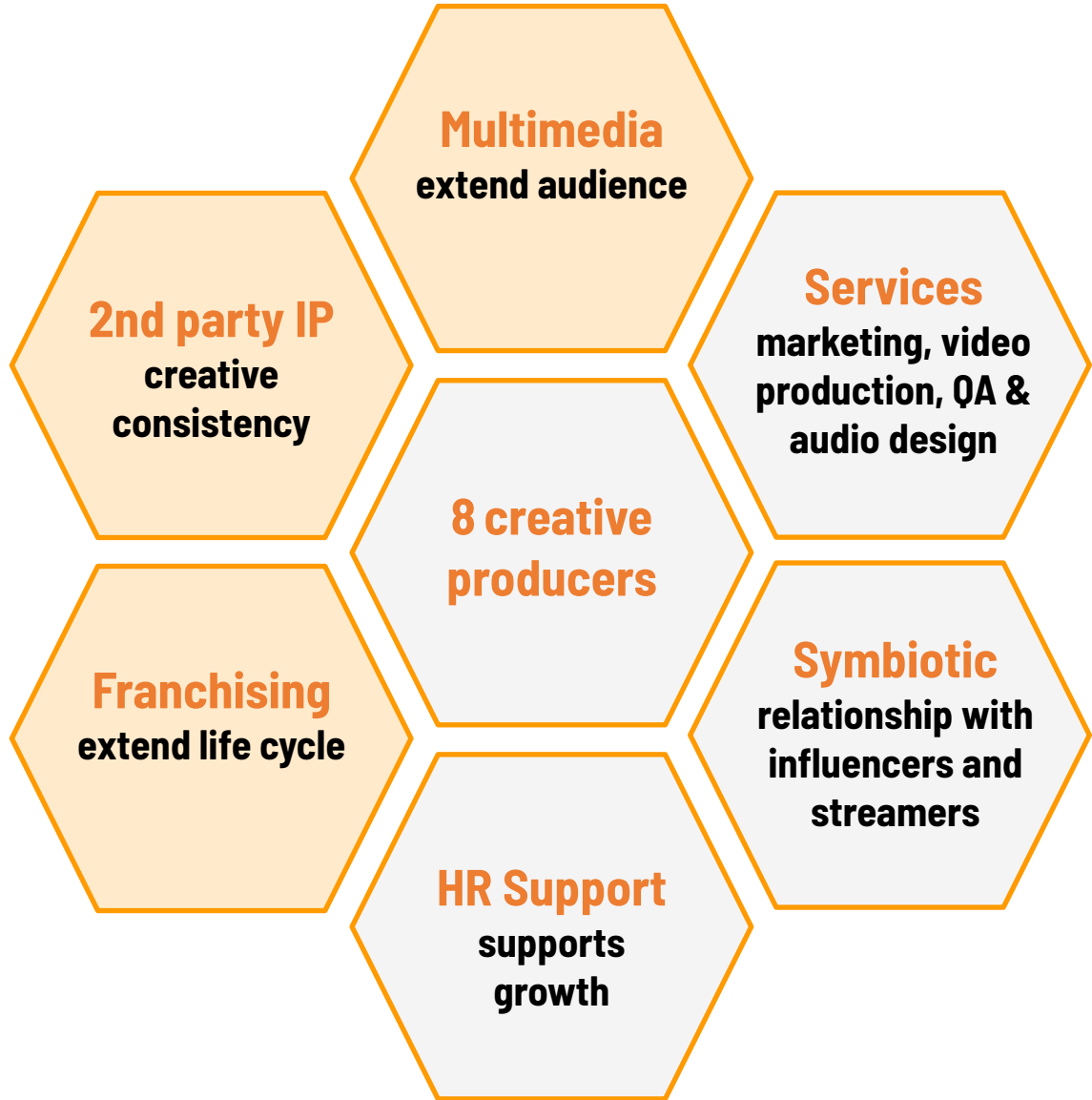
Top ranked equity research analyst
at Credit Suisse, Redburn,
Macquarie. Chief Innovation Officer
for tech and media companies. Jaz
read economics at La Sorbonne and
holds a master in Finance from LBS

A THOROUGH, YET AGILE, SELECTION PROCESS

Tested process quickly identifies IP to pursue



Developer led differentiates us...



... resulting in multiple hits...

 7m+ downloads SpeedRunners	 70m+ downloads Hello Neighbor	 14m+ downloads Totally Reliable Delivery Service
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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 (2ND & 3RD 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 (1ST 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!

