



FY 2020

Results presentation

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Agenda



2020 - Operational review (Alex Nichiporchik, CEO)



2020 - Financial review (Tony Assenza, CFO)



2021 - Update and Outlook (Alex Nichiprochik, CEO)

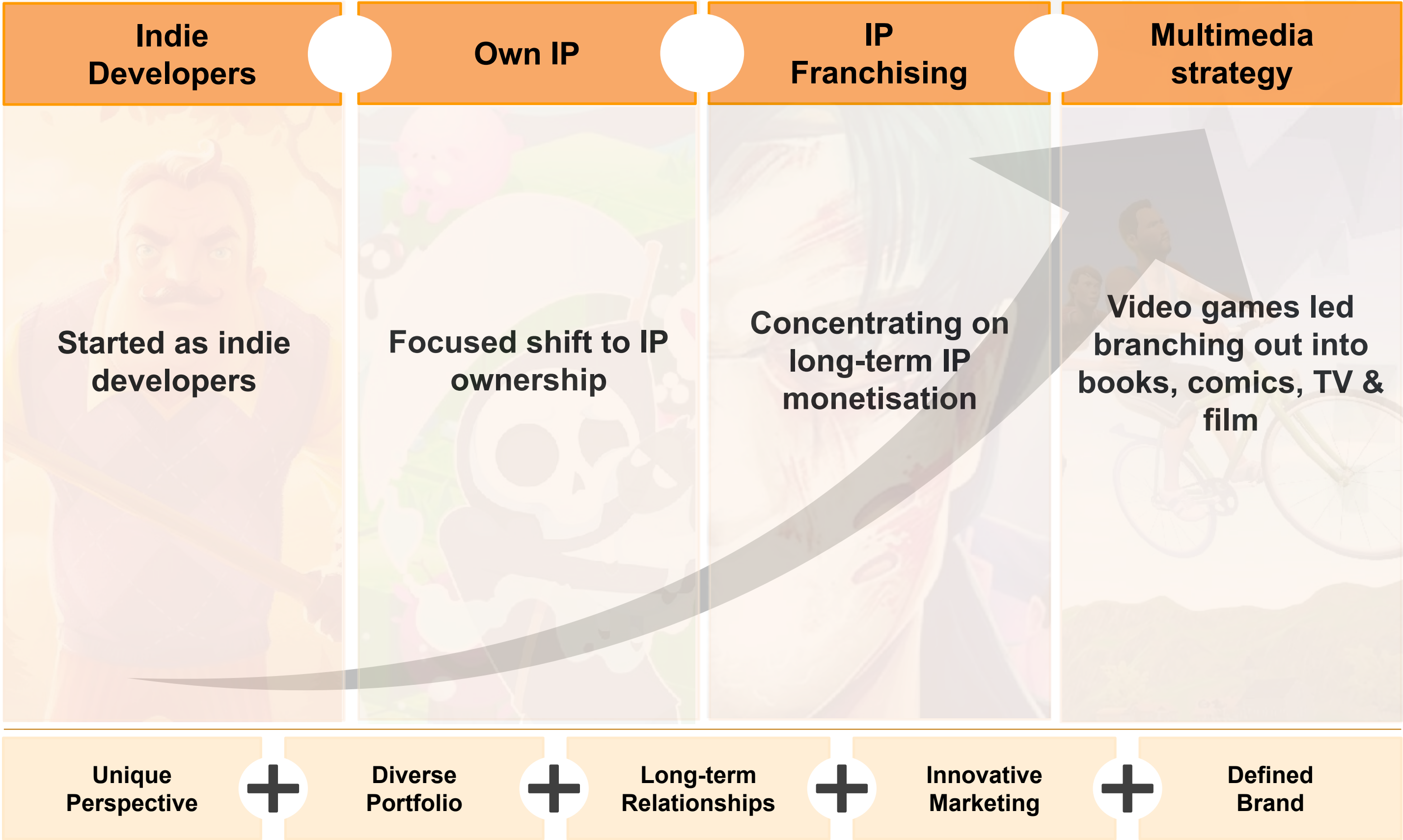


Appendix



2020 - OPERATIONAL REVIEW





FY20 Operating highlights

35%

revenue growth

99%

Adj. EBITDA growth

5

new games released

75%

of sales from back
catalogue

70%

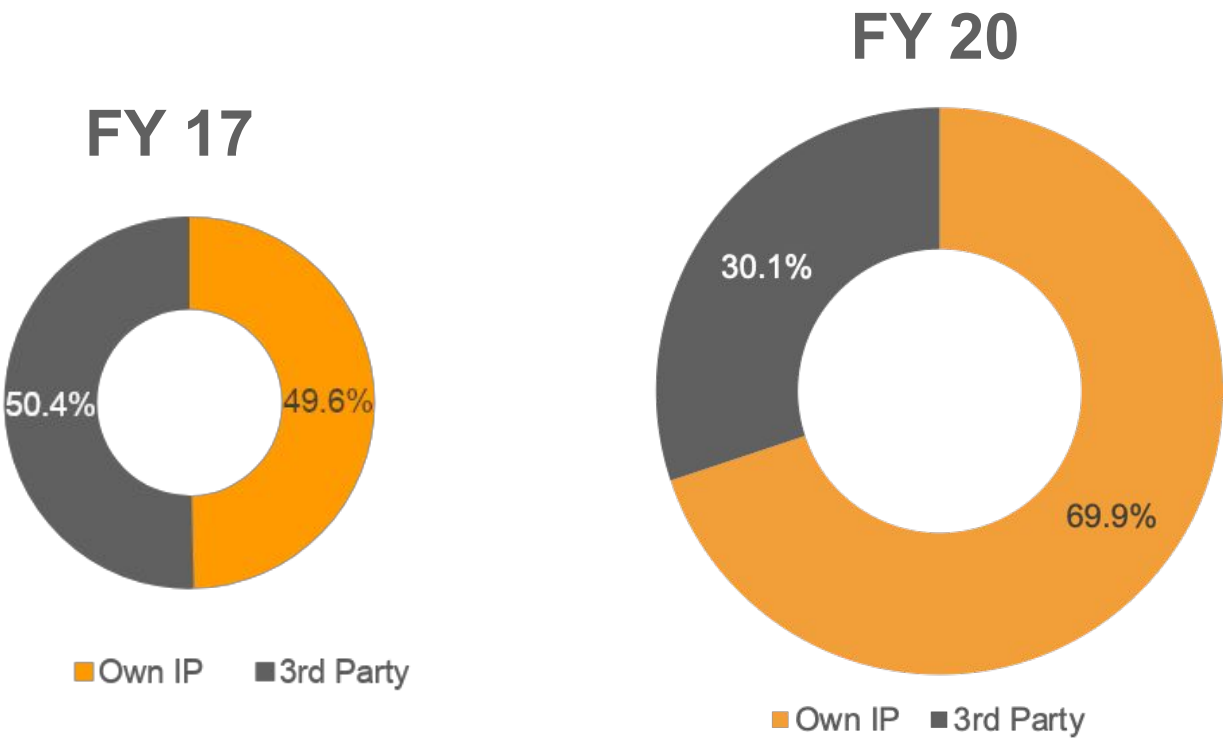
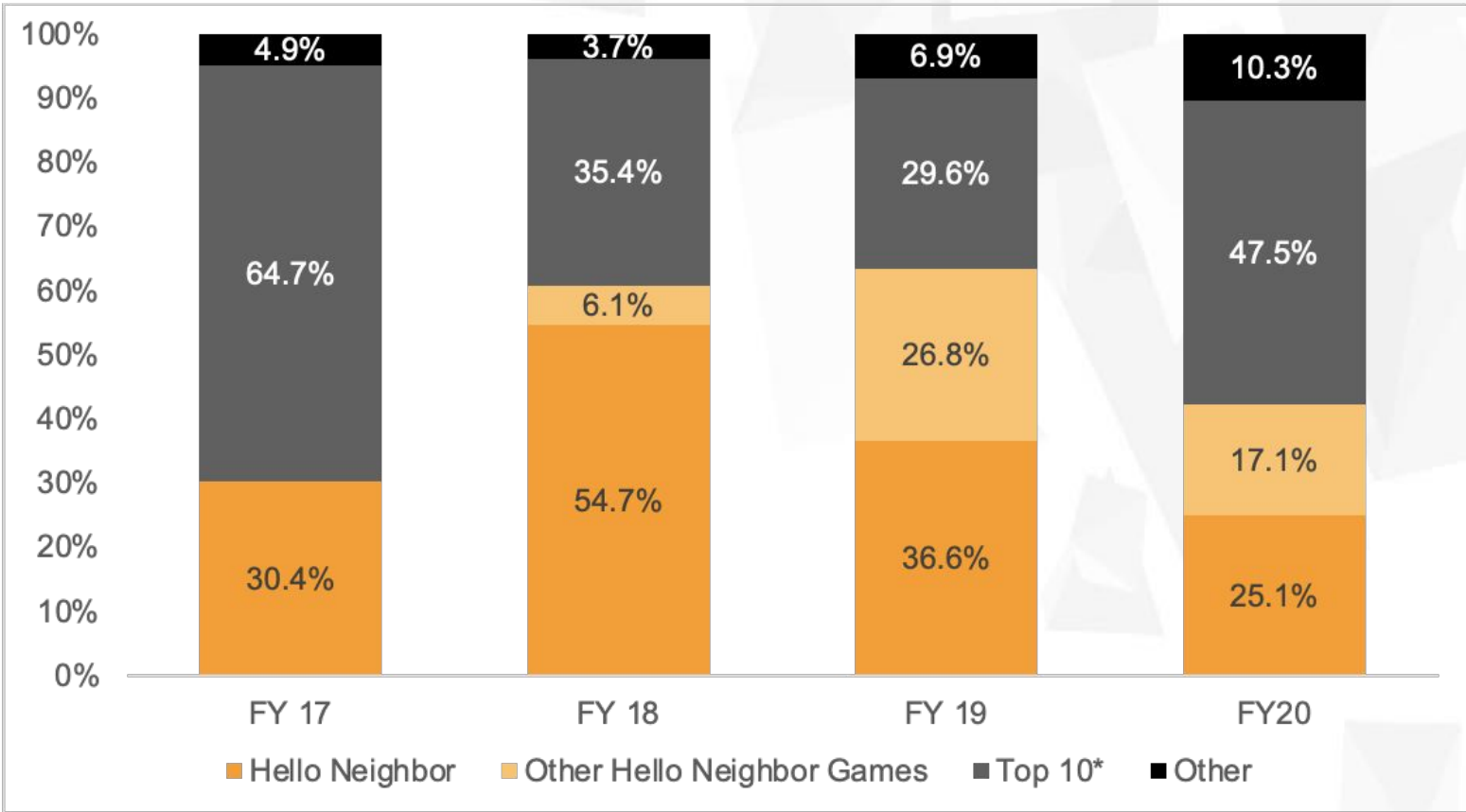
of sales from Own-IP

3

acquihires closed

Diversified portfolio, focused on own IP

40 games catalogue at the end of 2020, creating a diverse revenue mix



70% of 2020 gaming revenue from IP owned by tinyBuild

*Excluding contributions from games in the Hello Neighbor franchise
** Excluding merchandise revenue



Quality of back catalogue underpins growth



Social momentum



Modding / user generated content

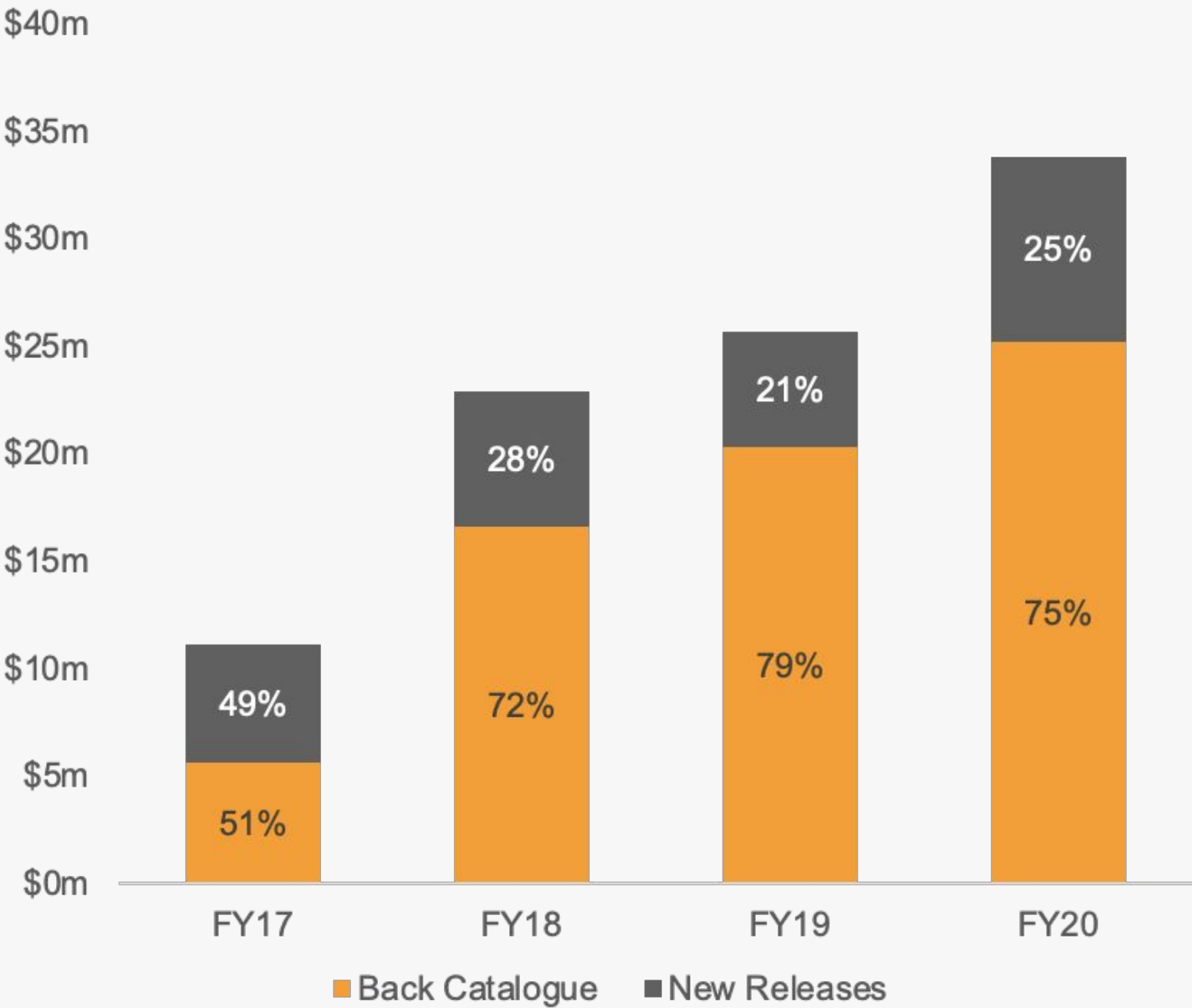


Timeless content



Downloadable content (DLCs)

Back catalogue as a % of gaming revenue*



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

* Excludes Development Revenue and Merchandise

Bringing resource inhouse through acquihires (2020)



HakJak Productions

- **Date:** April 2020
- **Type:** Acquihire
- **Location:** Idaho, USA
- **Team size:** 1 grown to 5
- **Games:** *Guts and Glory, Pigeon Simulator*



MoonMoose

- **Date:** November 2020
- **Type:** Acquihire
- **Location:** St Petersburg
- **Team size:** 5
- **Games:** *Cartel Tycoon*



Hologryph

- **Date:** October 2020
- **Type:** Acquihire
- **Location:** Ukraine
- **Team size:** 4 grown to 10
- **Games:** *Secret Neighbor, Party Hard*



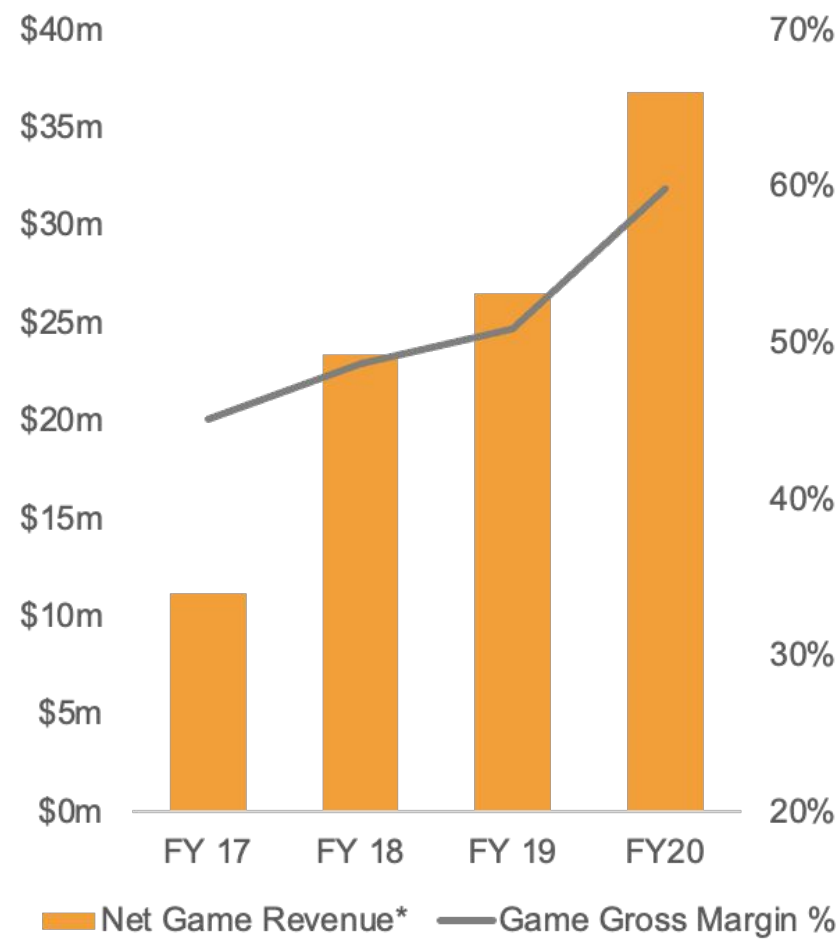
PIGEON SIMULATOR

2020 - FINANCIAL REVIEW

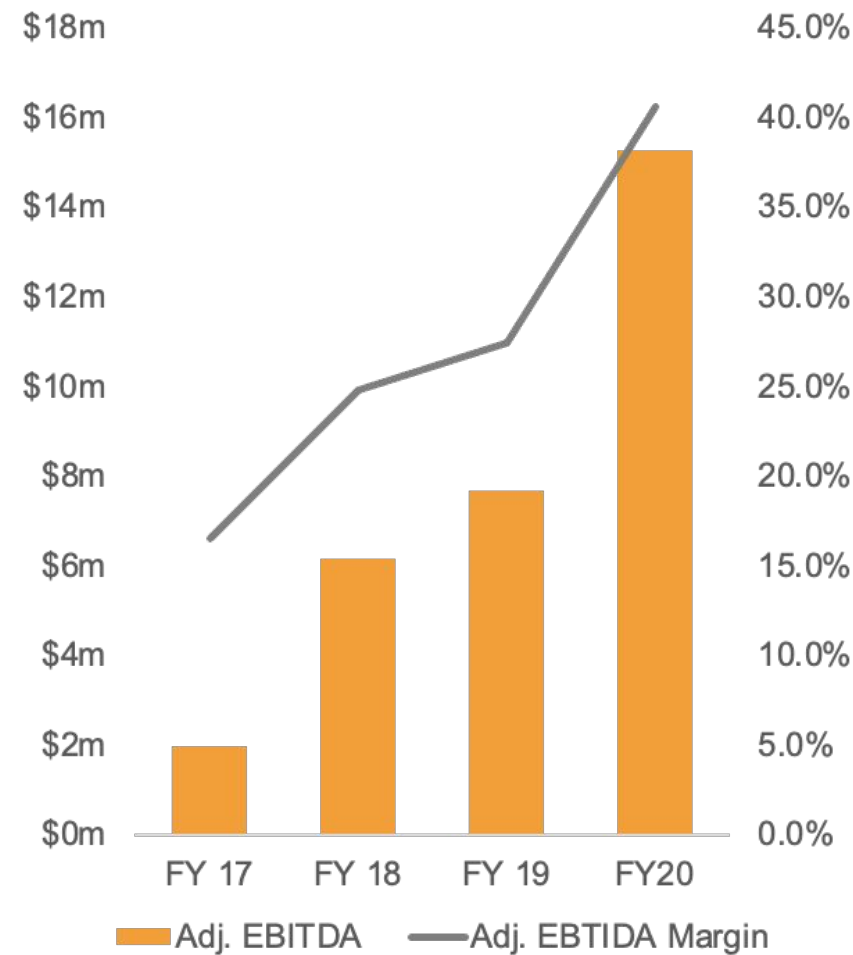


FY20 Financial highlights

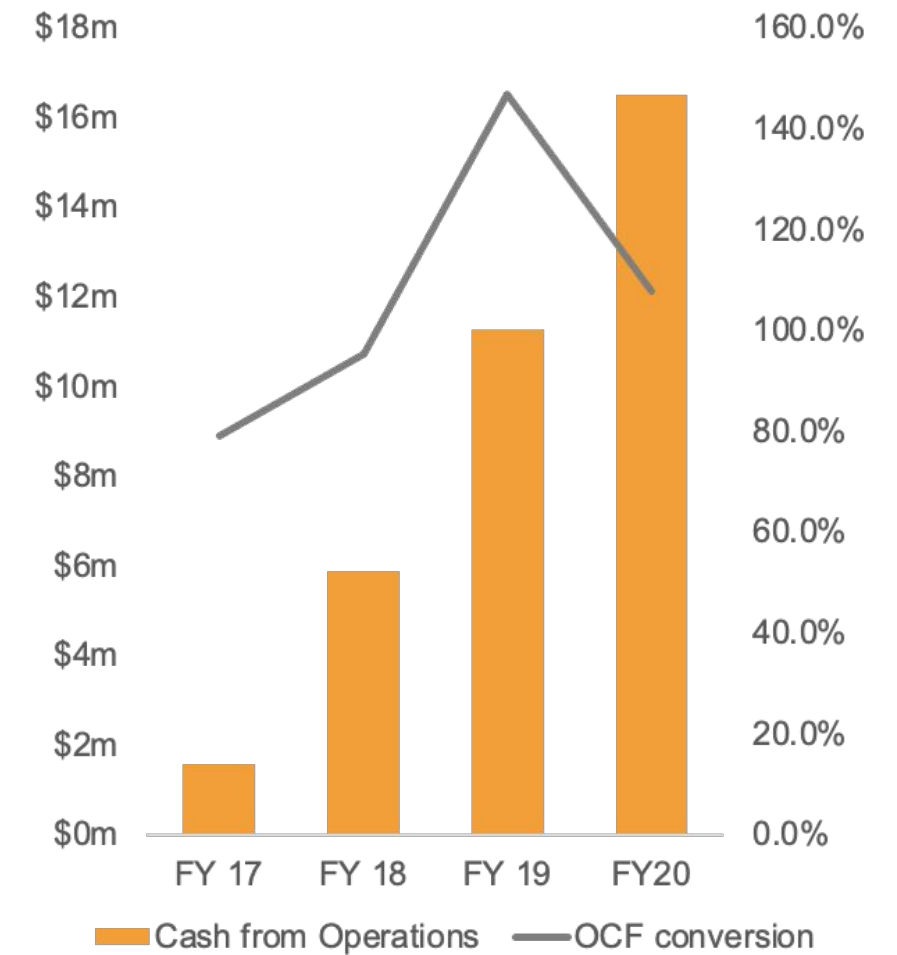
Net Game Revenues¹



Adj. EBITDA²



Operating Cash Flow



- Net game revenue increase due to success of game releases and greater share of revenue retained by tinyBuild

- Margin increase is sustainable and driven by both the shift to IP ownership and success of new releases

- Positive free cash flow provides scope for organic investments and IP acquisitions when the opportunity arises

¹ Net Game Revenue excludes any charges relating to impairment of capitalised developer advances

² Adj. EBITDA is presented net of amortisation of development costs and excludes impact of share-based compensation
LTM is the unaudited period from July 2019 to June 2020

Profit & loss

\$'m, Audited results (31 Dec Y/E)	<u>FY 19</u>	<u>FY20</u>
Game & Dev Revenue	26.827	36.839
<i>Growth</i>	12.8%	37%
Events	1.144	0.809
<i>Growth</i>	7.4%	-29%
Total Revenue	27.972	37.648
<i>Growth</i>	12.6%	34.6%
Adj. EBITDA	7.672	15.275
<i>margin</i>	27.4%	40.6%
Share-based payment expenses	-9.962	-5.845
Amortisation of purchased IP	-0.267	-1.222
Depreciation of PP&E	-0.184	-0.239
Exceptional costs – IPO expenses	-	-0.467
Other operating income	-	0.162
Operating profit	-2.741	7.664
<i>margin</i>	-9.8%	20.4%

Commentary

- 37% gaming and development revenue growth in 2020 (2019: 13%)
- Events (e.g. DevGAMM) saw 29% decline in revenues as a result of the pandemic
- Adj. EBITDA margin increased to 40.6% from 27.4% in 2019
- Operating margins turn positive, also thanks to lower share-based compensation charges

1. LTM is the unaudited period from July 2019 to June 2020
2. Excluding share based payments
3. Excluding amortisation of acquired IP

Cash flow

<i>\$'m, Audited results (31 Dec Y/E)</i>	<u>FY 19</u>	<u>FY20</u>
<u>Cash flows from operating activities</u>		
Profit for the year	- 4.505	4.948
Adjustments for:	-	-
Share-based payments	9.962	5.845
Amortisation of other intangible assets	2.493	4.338
Impairment of intangible assets	-	0.984
Depreciation of tangible fixed assets	0.184	0.239
Foreign exchange (gains)/losses	- 0.002	0.005
Finance costs	0.016	0.021
Movements in working capital:		
(Increase)/decrease in receivables	2.425	- 1.299
Increase/(decrease) in payables	1.159	1.389
Net cash generated from operations	11.732	16.470
<u>Cash flows from investing activities</u>		
Software development	- 5.821	- 6.549
Purchase of intellectual property	- 5.600	- 0.570
Purchase of property, plant and equipment	- 0.009	- 0.024
Net cash used in investing activities	- 11.430	- 7.143

Commentary

- Cash from operations increased by 46% in 2020 to \$16.5m
- Operating cash conversion above 100% despite increased investments in new titles
- Investing for long term growth and as back catalogue continues to scale, cash conversion will continue to grow

Balance sheet

<i>\$'m, Audited results (31 Dec Y/E)</i>	<u>FY 19</u>	<u>FY20</u>
Trade Receivables	3.195	4.431
Prepaid Expenses	0.505	0.568
Cash	17.009	26.313
Total Current Assets	20.710	31.312
Intellectual Property	5.333	5.084
Software Development	8.009	10.057
Other assets	0.992	0.776
Total non-current assets	14.334	15.917
Total Assets	35.044	47.229
Lease Liabilities	0.621	0.442
Deferred Tax	2.542	1.663
Total Non-Current Liabilities	3.163	2.105
Accounts payable	2.513	3.496
Other Current liabilities	1.405	2.872
Total current liabilities	3.918	6.368
Total liabilities	7.081	8.473
Equity	27.963	38.756
Total liabilities & equity	35.044	47.229
Net cash position	17.009	26.313

Commentary

- Net cash position increases to \$26.3m cash at 31 December 2020 (was \$17m at the end of 2019)
- Intellectual property is predominantly the 2019 Hello Neighbor IP acquisition of \$5.6m
- Software development includes both developer advances to external studios, and capitalised salary costs for 1st party games
- Trade receivables relate to platforms
- Accounts payable is mostly royalty payments & SG&A costs

Potion Craft



2021 UPDATE AND OUTLOOK



It's all about great games

Launched



Cartel Tycoon (Early Access)

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



Mayhem in Single Valley

A crazy adventure platformer full of plot twists, physics puzzles, and radioactive squirrels

Near-launch



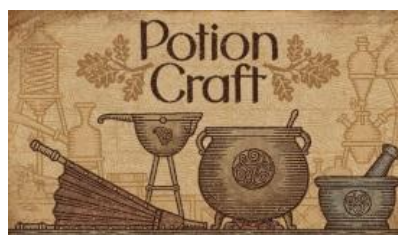
Trash Sailor

A hand-drawn sailing simulator with co-op up to 4 players.



Black Skylands

Skypunk-genre, open world game to fight pirates and monsters



Potion Craft

An alchemist simulator



Despot's Game

Rogue-like game with turbo-charged battles



Hello Engineer

A puzzler, multiplayer Hello Neighbor spin-off game.



Undungeon

Action/RPG combat-game and fiction story.

Hello Engineer and Hello Neighbor 2



Hello Neighbor franchise stats...

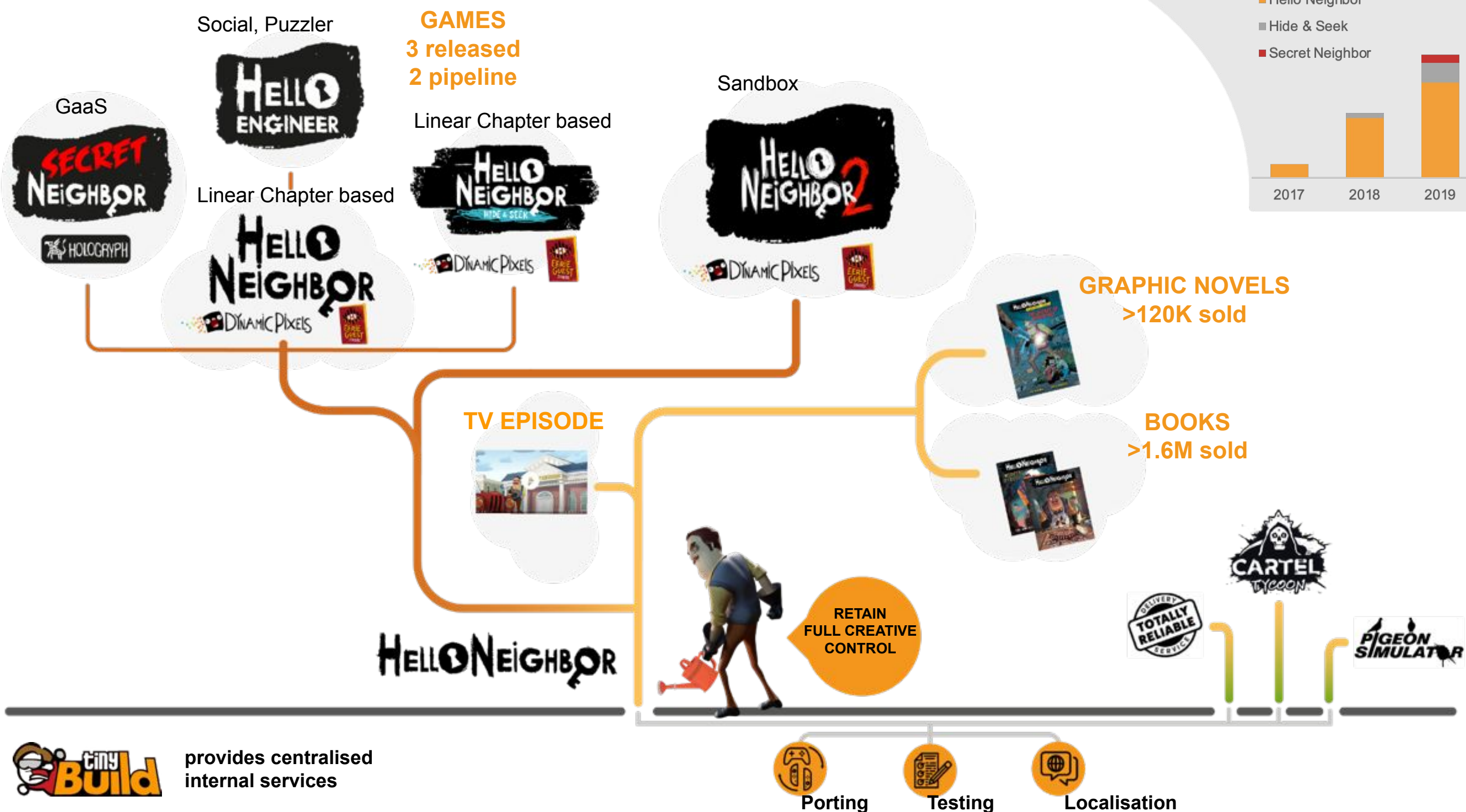
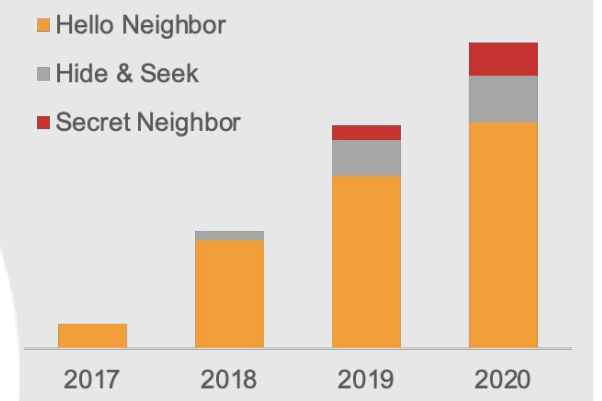
60M +
downloads

40M +
views of the Animated TV Pilot*

4.5Bn+
YouTube views

Animated TV series in
long-term pipeline

Cumulative Revenue to Dec. 2020**



*Includes indirect views (i.e. streamer reaction / review videos)

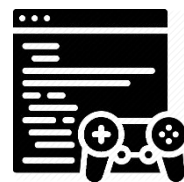
**Released Hello Neighbor franchise games only

Growth strategy

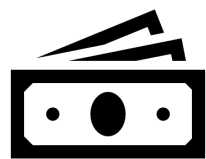
01 LEVERAGING EXISTING IP



Current pipeline of 23 games



Expand acquired studios



Maintain low cost, high reward model



Capitalise on influencer relationships

02 ACQUISITIONS



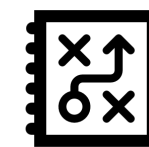
New Intellectual Property



Additional service providers



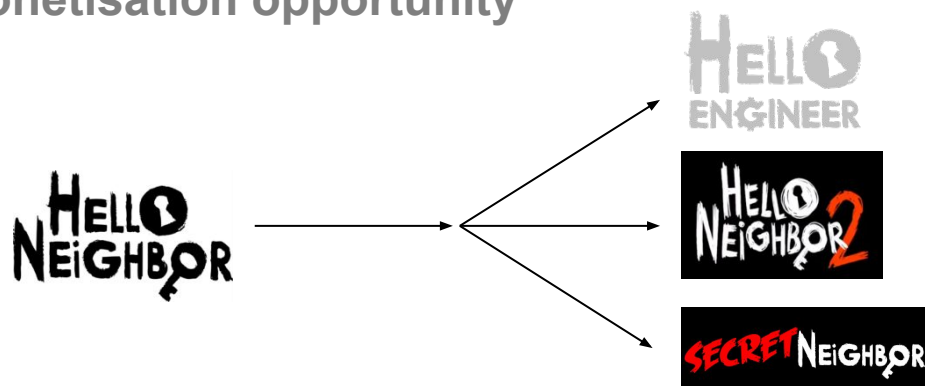
Development studios



Other complementary opportunities

03 FRANCHISE MODEL EXPANSION

- Multiple games per IP extending lifespan and monetisation opportunity



- “Totally Reliable” franchise in the pipeline

04 CROSS MEDIA RELEASES

- Capitalise on the most successful IP by licensing it and monetising it across multiple media formats



- Retain full creative control – ensuring connection between each media stream’s narrative

Execution of M&A strategy post-period end (2021)



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*

Nick van Dyk joins the Board

Experienced management team with a track record of success



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 and built
the team from 3 employees in
2013 to 147 across the globe



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
Vice President – Business
Development

16 years' BD experience
Previously at Microsoft where he
lead initiatives for Xbox Studios,
ID@Xbox, and Game Pass.
At tinyBuild Michael manages
partner relationships, key
negotiations, and all contract
management.



**Henrique
Olifiers**
Chairman

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



Neil Catto
NED

CFO of AIM-listed Boohoo Group
Plc for the last 10 years, during
which the company has grown
from a market capitalisation of
£560m to over £4bn. Neil is a
qualified Chartered Accountant



Nick van Dyk
NED

Co-President of Activision
Blizzard Studios from 2015 –
2019, previously Senior VP at
The Walt Disney Company.
Over 20 years' experience in
the entertainment industry



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

20+ years' experience in
equity research, having
previously worked at
Credit Suisse, Redburn
and Macquarie





**Global
developer
publisher...**

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

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

**...across
multiple
media
formats**

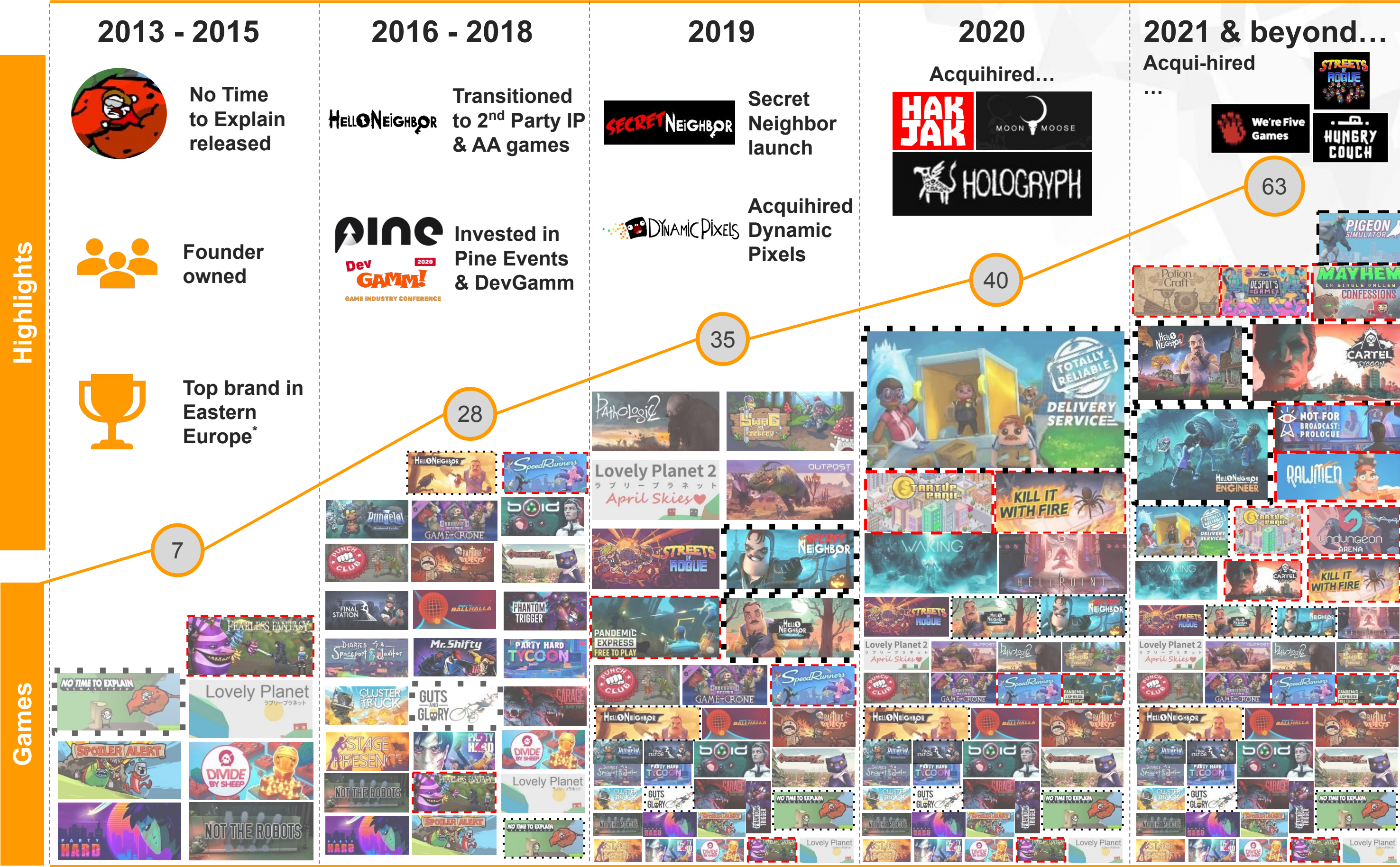


HELLO ENGINEER

APPENDIX



Brief history of tinyBuild



= Cumulative games published

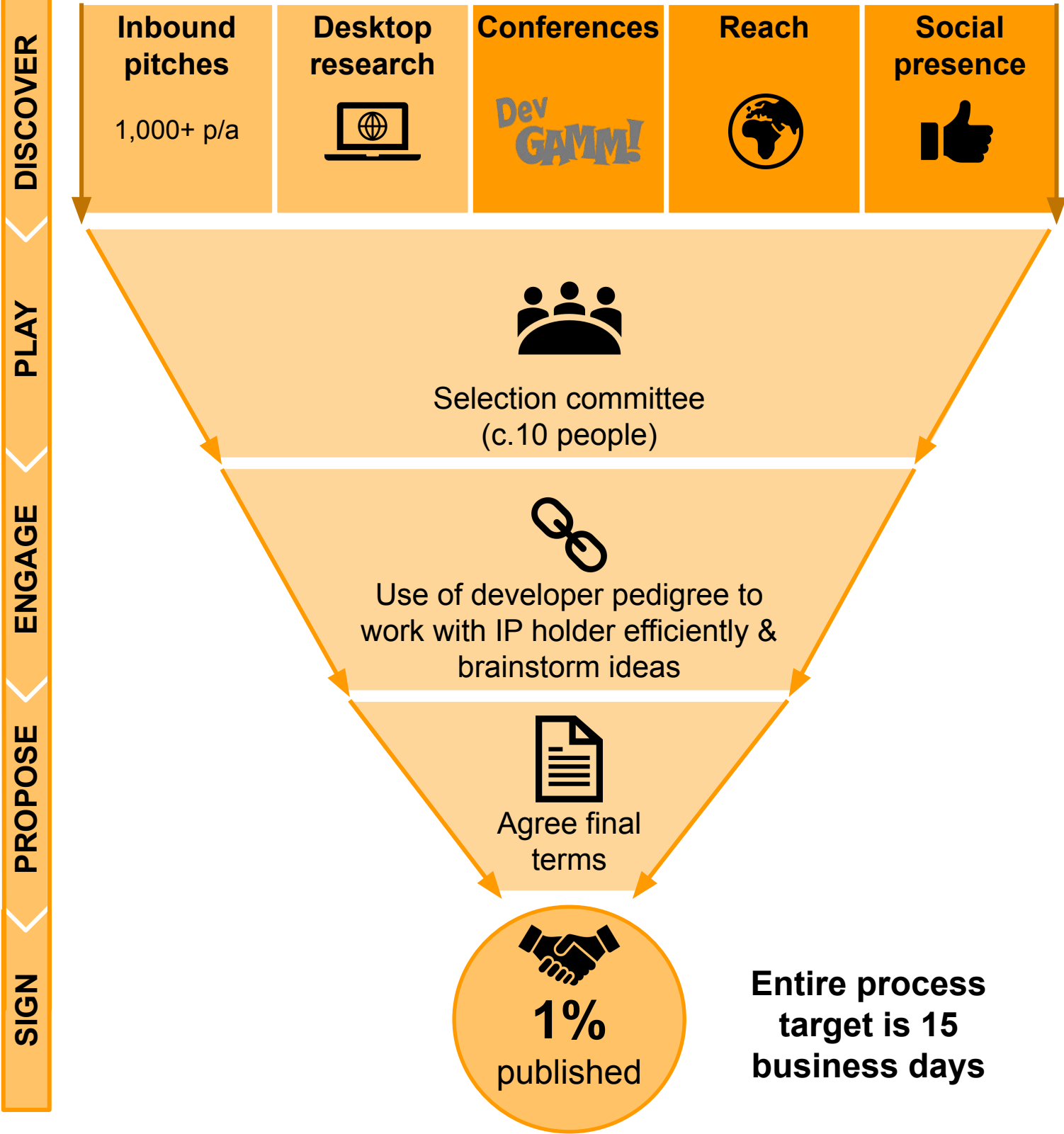


1st Party
Own the IP and development studio

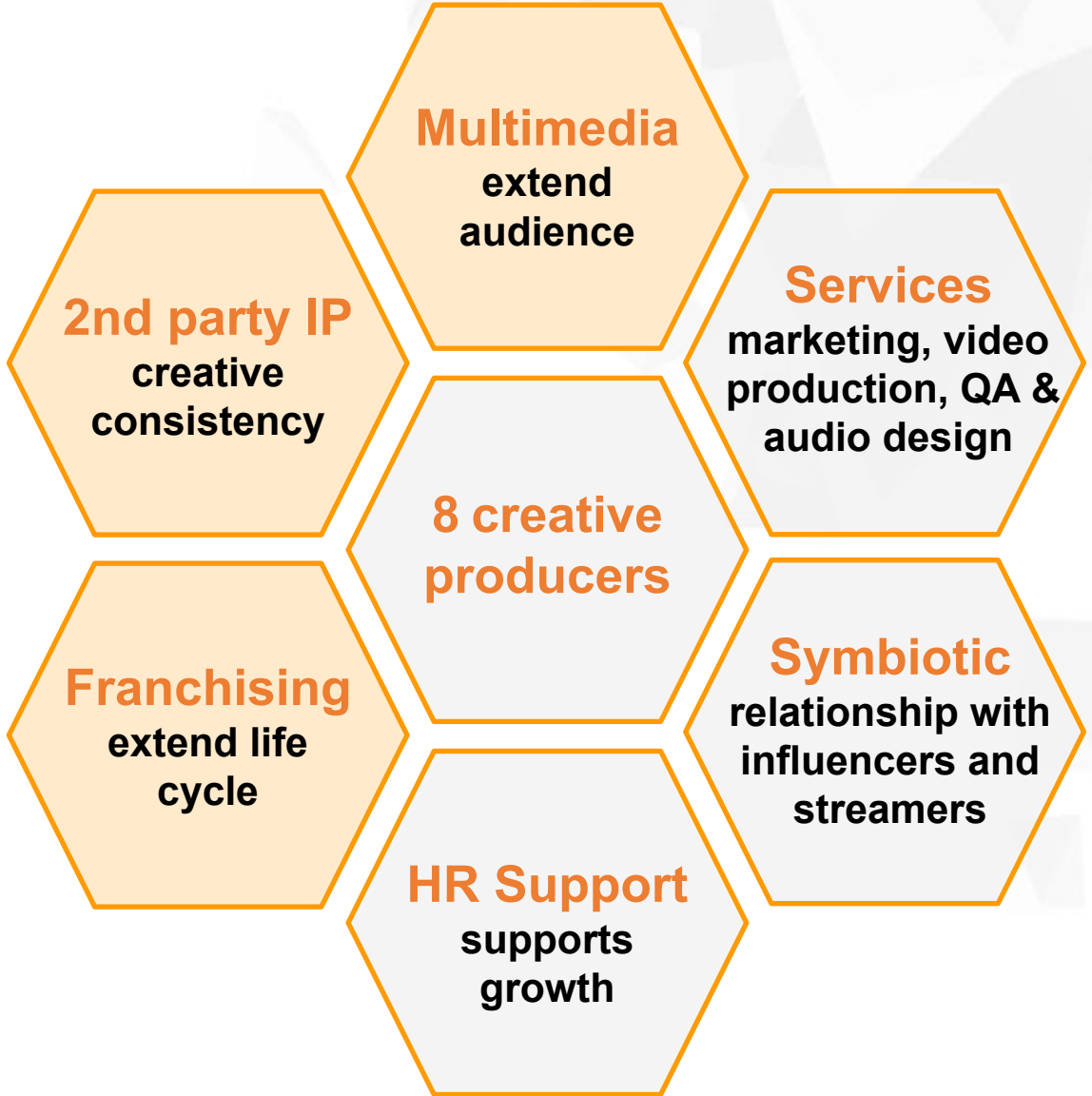
2nd Party
Own the IP only

An thorough, yet agile, selection process

Tested process quickly identifies IP to pursue



Developer led differentiates us...



... resulting in multiple hits...

7m+ downloads SpeedRunners	60m+ downloads Hello Neighbor	14m+ downloads Totally Reliable Delivery Service
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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



Q&A



Thank you