



H1 2021 RESULTS PRESENTATION



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AGENDA

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SHOWREEL

H1 2021 OPERATIONAL REVIEW



H1 2021 OPERATING HIGHLIGHTS



\$18.6m
consolidated revenues



18%
adj. EBITDA growth



29
games in the pipeline (ytd)



\$50m
gross proceeds raised at IPO



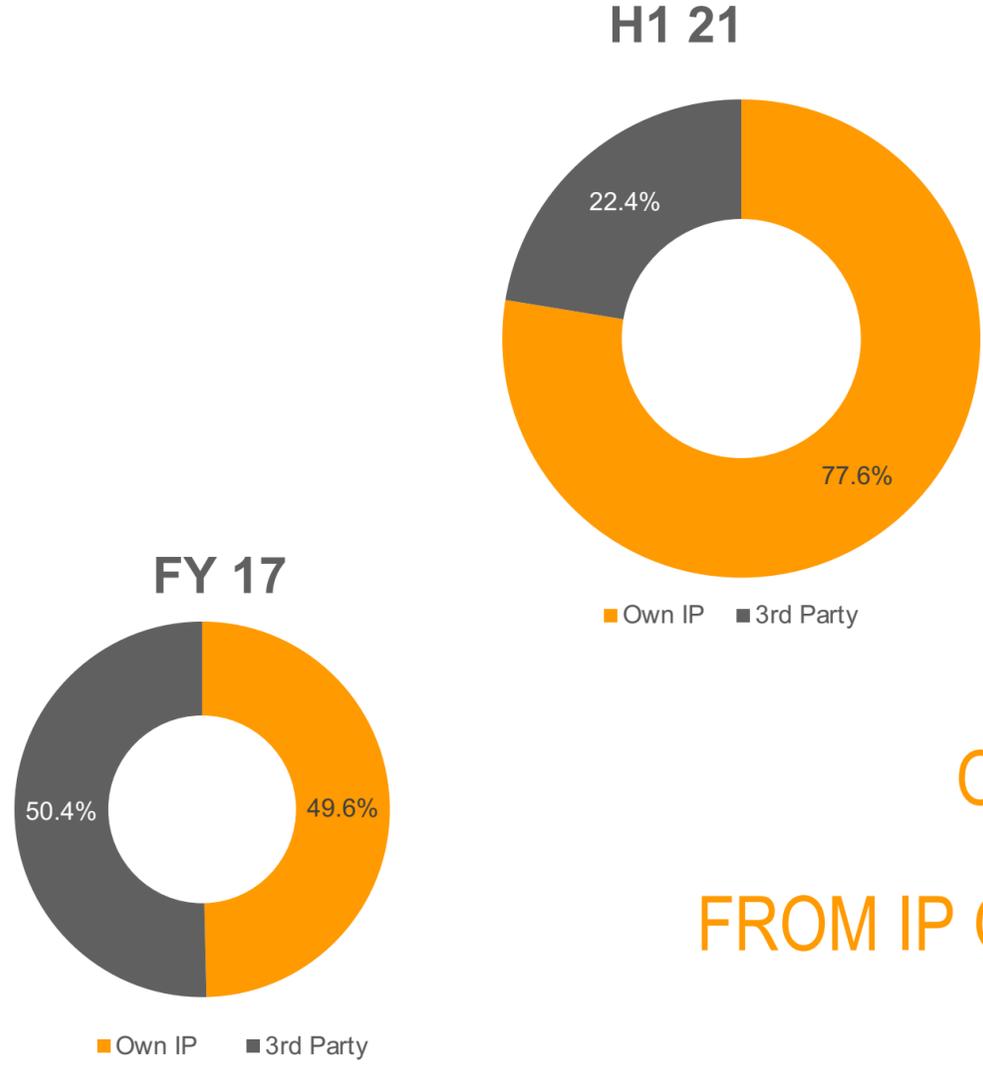
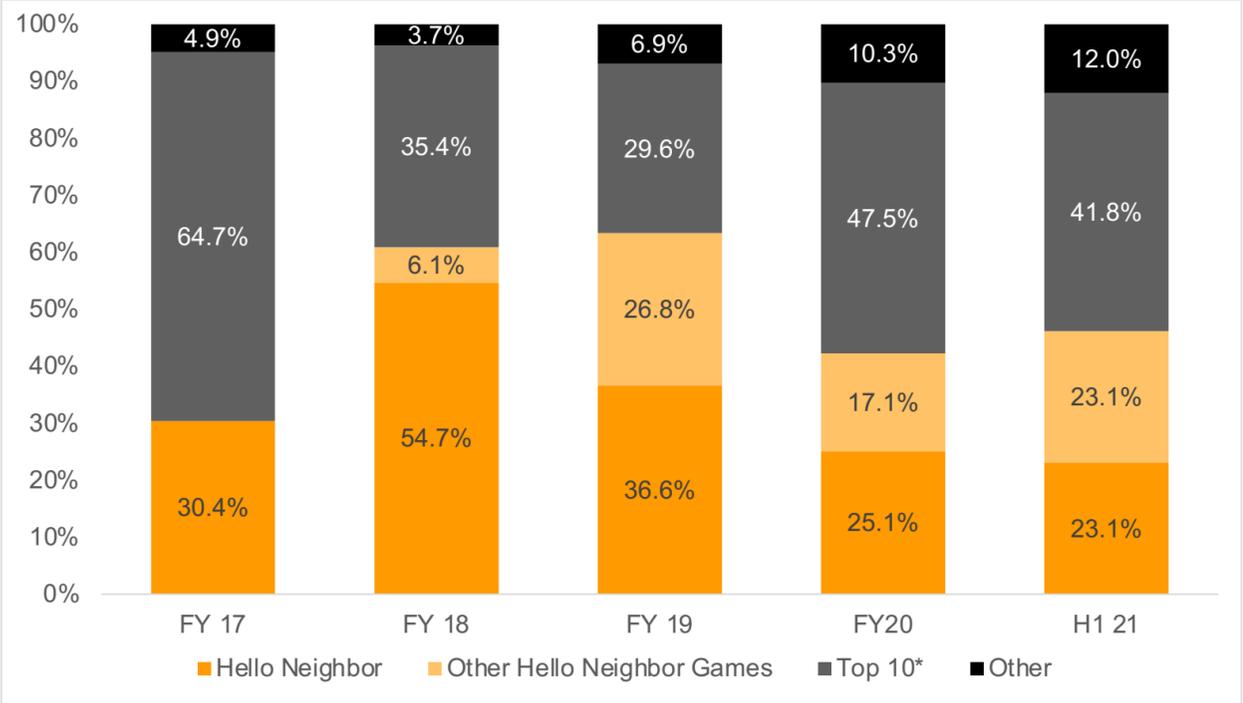
78%
of sales from Own-IP



3
acquires closed

DIVERSIFIED PORTFOLIO, FOCUSED ON OWN IP

OVER 40 GAMES
CATALOGUE AT THE END
OF JUNE '21, CREATING
A DIVERSE REVENUE MIX



78%
OF 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



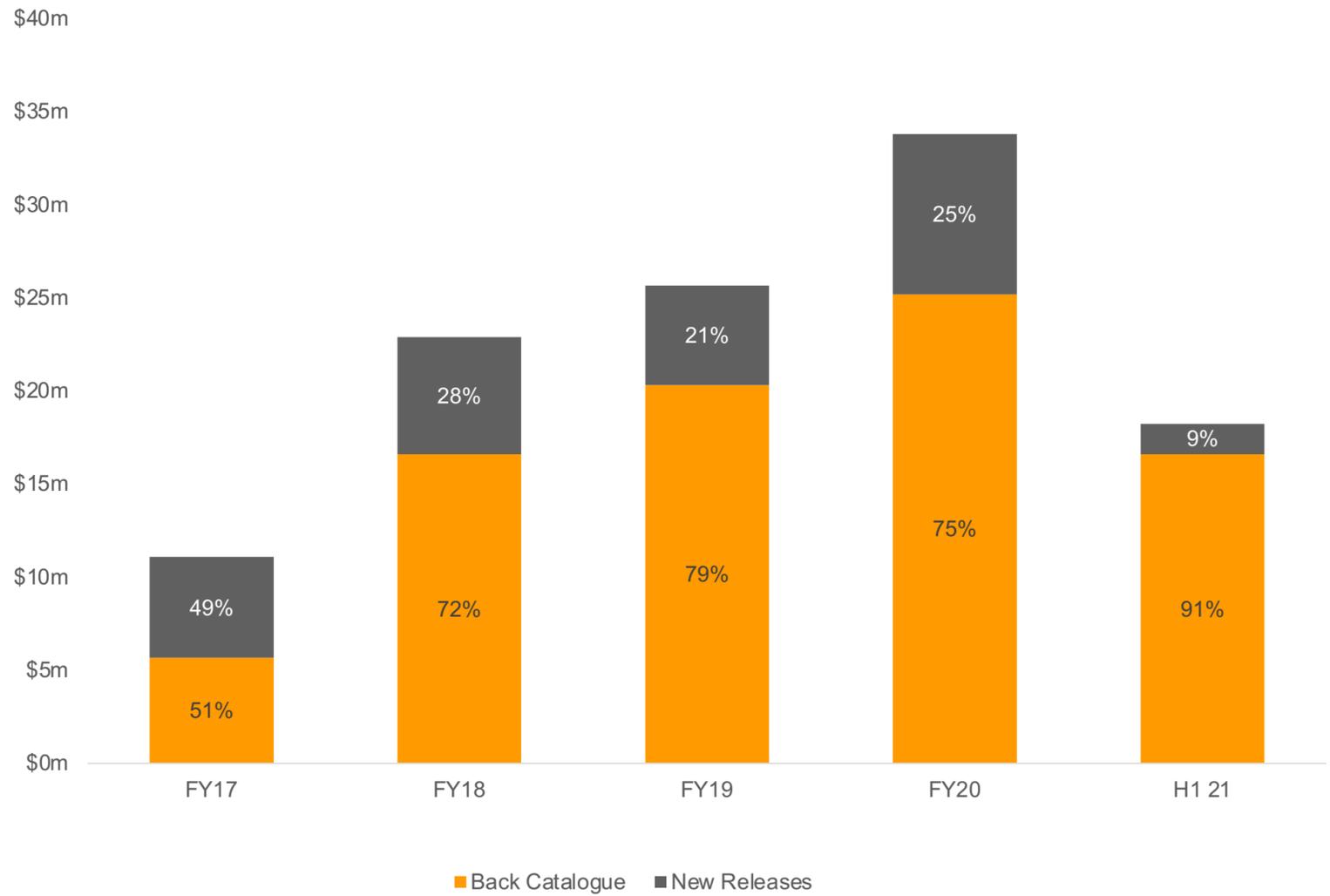
TIMELESS CONTENT



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

FOCUSED M&A STRATEGY (H1 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

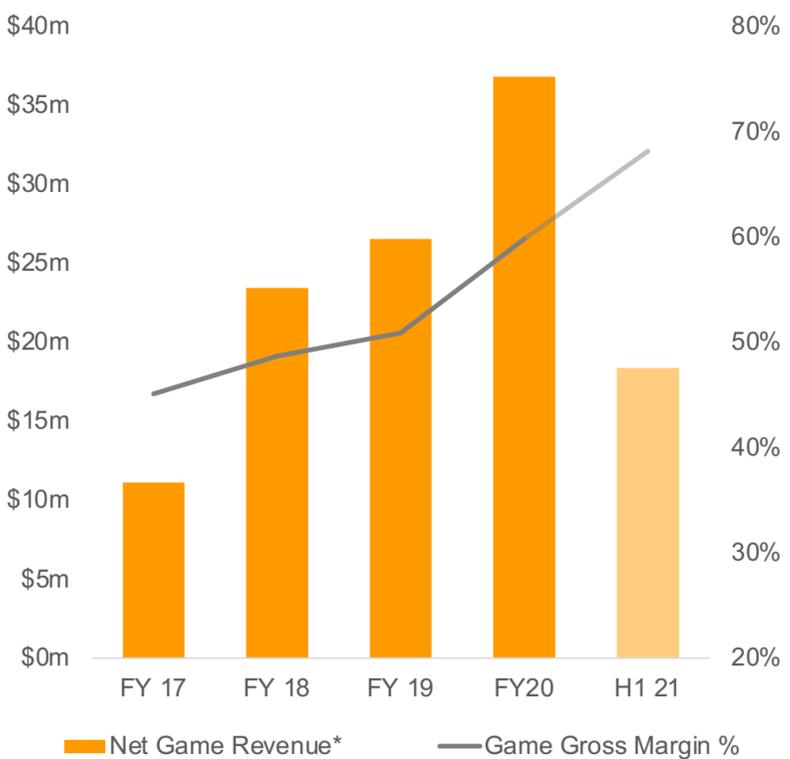
Games: *Streets of Rogue*

H1 2021 FINANCIAL REVIEW

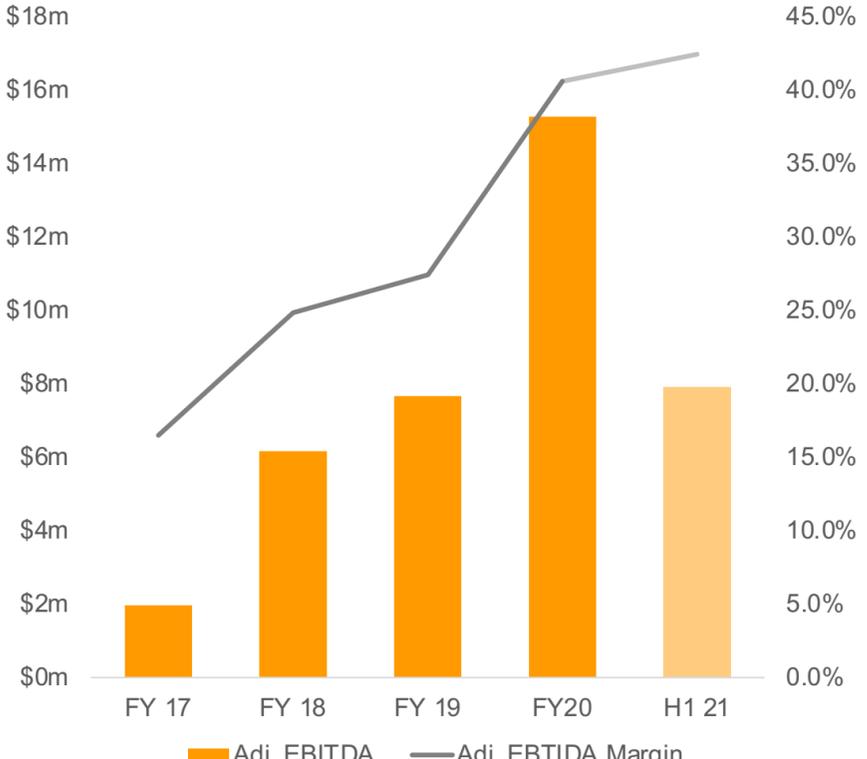


H1 21 - FINANCIAL HIGHLIGHTS

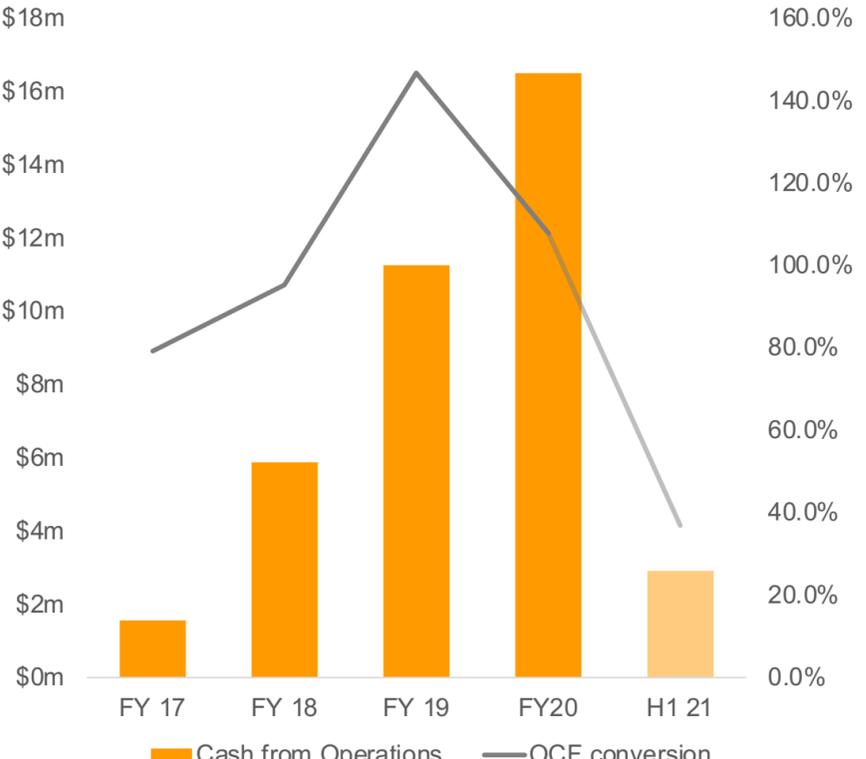
Net Game Revenues¹



Adj. EBITDA²



Adj. Operating Cash Flow³



- Net game revenue mostly driven by back catalogue sales. Release schedule is H2 weighted in 2021

- Margin increase is sustainable long term. Timing of new releases may impact P&L profitability in the short term

- Operating cash flow conversion drops due to timing in developer expenses and tax payments

¹ Net Game Revenue excludes any charges relating to impairment of capitalised developer advances
² Excludes expenses related to the IPO, share based compensation expenses; includes amortisation of Development costs
³ Excludes expenses related to the IPO



PROFIT & LOSS

\$'m, Unaudited results (30 June)	H1 20	H1 21
Game & Dev Revenue	18.1	18.4
<i>Growth</i>		1.5%
Events	0.4	0.3
<i>Growth</i>		-39.2%
Total Revenue	18.5	18.6
<i>Growth</i>		0.6%
Adj. EBITDA*	6.7	7.9
<i>margin</i>	36.2%	42.4%
Share-based payment expenses	(3.6)	(2.2)
Amortisation of purchased IP	(0.4)	(0.5)
Depreciation of PP&E	(0.1)	(0.1)
Adj. Operating profit	2.6	5.0
<i>margin</i>	14.2%	27.1%
Exceptional costs – IPO expenses		(4.409)
Operating profit	2.6	0.6

Commentary

- Gaming revenues slightly ahead in H1, reflecting release schedule skewed to H2 and demanding comparables (Totally Reliable Delivery Service launched 1 April 2020)
- Events revenue declined 39% as DevGAMM was held online
- Adj. EBITDA margin increased to 42% from 36% in H1 20, thanks to higher share from back catalogue and own-IP
- Adj. Operating Profit increases to \$5m from \$2.6m, thanks also to lower share-based expenses

CASH FLOW

\$'m, Unaudited results (30 June)	H1 20	H1 21
Cash flows from operating activities		
(Loss)/profit for the year	1.1	(0.3)
Share-based payments	3.6	2.2
Amortisation of intangible assets	2.6	1.5
Depreciation of tangible fixed assets	0.1	0.1
Foreign exchange (gains)/losses	-	(0.0)
Finance costs	0.0	0.0
Exceptional costs – IPO expenses	-	4.4
Movements in working capital:		
(Increase)/decrease in receivables	(1.3)	(2.9)
Increase/(decrease) in payables	(0.1)	(1.1)
Increase/(decrease) in deferred tax liability	0.9	-
Adj. Net cash generated from operations*	6.9	3.8
Cash flows from investing activities		
Software development	(2.4)	(5.6)
Purchase of intellectual property	(0.2)	(2.1)
Purchase of property, plant and equipment	(0.0)	-
Net cash used in investing activities	(2.6)	(7.7)

Commentary

- \$3.8m adj. operating cash flow generation in H1 21, during the peak in development investments
- Investing for long term growth and as back catalogue continues to scale, cash conversion will continue to grow

BALANCE SHEET

\$'m, Unaudited results (30 June)	FY 20	H1 21
Trade and other receivables	5.0	7.9
Cash and cash equivalents	26.3	61.6
Total Current Assets	31.3	69.6
Intangible assets	15.1	21.9
Property, plant and equipment:	0.8	0.7
Trade and other receivables	0.0	0.0
Total non-current assets	15.9	22.6
Total Assets	47.2	92.2
Trade and other payables	-	0.1
Lease liabilities	0.4	0.4
Deferred tax liabilities	1.7	1.7
Total Non-Current Liabilities	2.1	2.1
Borrowings	0.0	-
Trade and other payables	3.5	3.4
Contract liabilities	2.7	1.6
Lease liabilities	0.2	0.2
Total current liabilities	6.4	5.2
Total liabilities	8.5	7.2
Equity	38.8	84.9
Total liabilities & equity	47.2	92.2
Net cash position	26.3	61.6

Commentary

- Net cash position increases to \$61.6m cash at 30 June 2020, including IPO proceeds
- 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)
- Secured a \$25m credit facility with Bank of America to support increasingly larger M&A deals



**TRASH
SAILORS**

2021
UPDATE
AND OUTLOOK

**STREETS
OF
ROGUE**




undungeon

PROGRESS IN 2021

- Bad Pixel is the biggest acquire to date: \$3m EBITDA 2020 and \$6.5m upfront consideration (total max consideration of up to \$17.1m)
- Largest pipeline ever with 29 games under development, including 10 new titles signed since the beginning of the year
- Launched 4 games plus 5 near launch. Announced 3 new titles
- Continue to increase staff in strategic locations. One of the lowest levels of staff turnover in the industry.
- Secured \$25m credit facility to support further M&A



* employees and independent contractors
** Wired

IT'S ALL ABOUT GREAT GAMES



Cartel Tycoon (Early Access)

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



Hello Engineer (Early Access)

A puzzler, multiplayer Hello Neighbor spin-off game.



Mayhem in Single Valley

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



Black Skylands (Early Access)

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



Potion Craft (EA on 21 Sept)

An alchemist simulator



Despot's Game (EA on 14 Oct)

Rogue-like game with turbo-charged battles



Happy's Humble Burger Farm

Action/RPG combat-game and fiction story.



Trash Sailor

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



Undungeon

Action/RPG combat-game and fiction story.

Launched

Near-launch

NEW GAMES RECENTLY ANNOUNCED



Tinykin

An innovative 3D puzzle platformer where astronaut Milo uses hundreds of tinykin and their unique powers to go back to his home planet - and back to normal size.



BookWalker

A thief with an ability to dive into books is forced to use his powers to track and steal the likes of Thor's Hammer and the Excalibur to save his brother.



SpiderHeck

A physics-based brawler that's easy to pick up but difficult to master. Duel to the death or choose to team up and hold back swarms of savage enemies.

HELLO NEIGHBOR FRANCHISE



Hello Neighbor franchise stats...

70M+
HN downloads

5M+
HN2 downloads

2.8M+
Secret Neighbor
iOS downloads

Animated TV series
medium-term pipeline



*Released Hello Neighbor franchise games only

M&A EXECUTION POST-PERIOD END

\$25m credit facility with BoA to support further M&A



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*

BAD PIXEL ACQUIHIRE



Highlights

- Bad Pixel, a studio with 7 developers based in Russia
- Upfront consideration is \$6.5m (\$4.9m cash and \$1.6m shares)
- Total maximum consideration up to \$17.1m
- Deadside is a hardcore multiplayer shooter with survival elements
- The game launched on Steam in early access in April 2020
- The game is set in a post apocalyptic world with an area of 25 km², which will grow to about 225 km² for the full release.
- Bad Pixel generated c.\$3.0 million of EBITDA in 2020
- The deal will be marginally accretive in 2021, a year of investments, with greater potential for return in the following years.

STRATEGY CHECK

01

LEVERAGING EXISTING IP

- Increased pipeline to 29 games (10 signed since the beginning of the year)
- Secret Neighbor topped iOS charts (2.8m downloads)
- Graveyard Keeper DLC (*Better Saved Souls*) planned for 2021



02

ACQUISITIONS

- 5 acquisitions since the beginning of the year
- Growing deal size, e.g. Bad Pixel (max consideration \$17.1m)
- Earning accretive deals, even if pre-launch (e.g. Animal)



03

FRANCHISE MODEL EXPANSION

- Hello Engineer (Stadia) and Secret Neighbor (iOS, PS4 and Switch)
- Announced TRDS first spin-off “Totally Reliable Adventure Party”



04

CROSS MEDIA RELEASES

- Continued sales from HN books and Graphic novels
- Advanced discussions for HN TV show



APPENDIX



TINYBUILD

**Global
developer
publisher...**

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

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

**...across
multiple
media
formats**

BRIEF HISTORY OF TINYBUILD

= Cumulative games published

1st Party
Own the IP and development studio

2nd Party
Own the IP only

Highlights

Games

2013 - 2015



No Time to Explain released



Founder owned



Top brand in Eastern Europe*

7



2016 - 2018

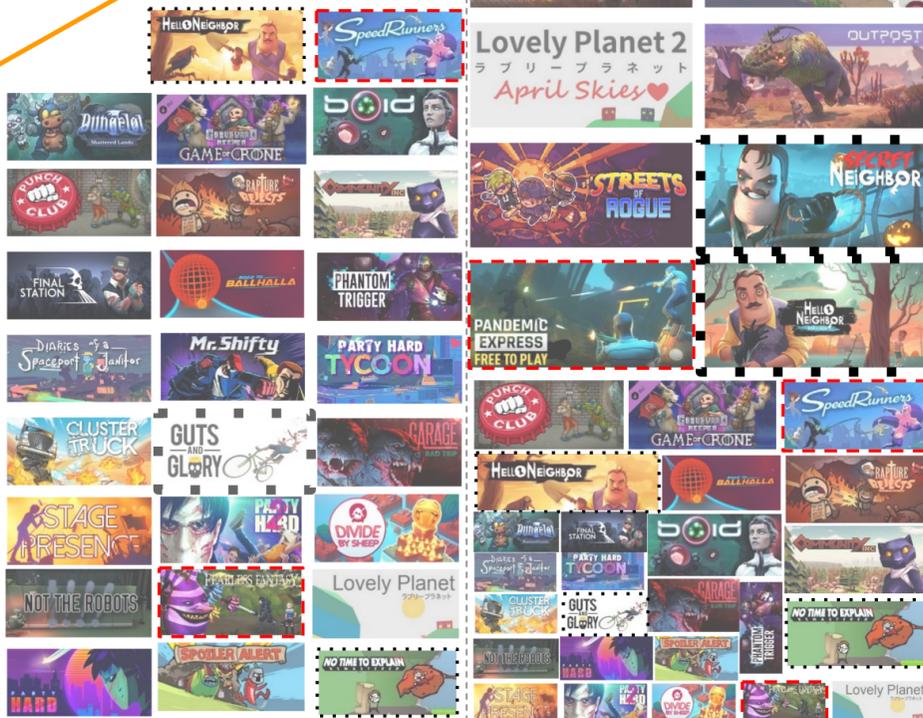


Transitioned to 2nd Party IP & AA games



Invested in Pine Events & DevGamm

28



2019

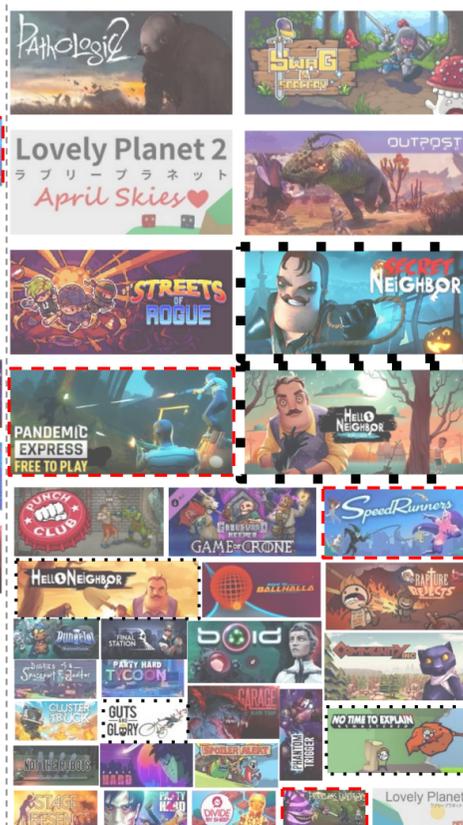


Secret Neighbor launch



Acquired Dynamic Pixels

35



2020

Acquired...

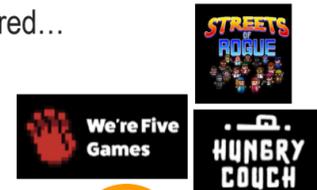


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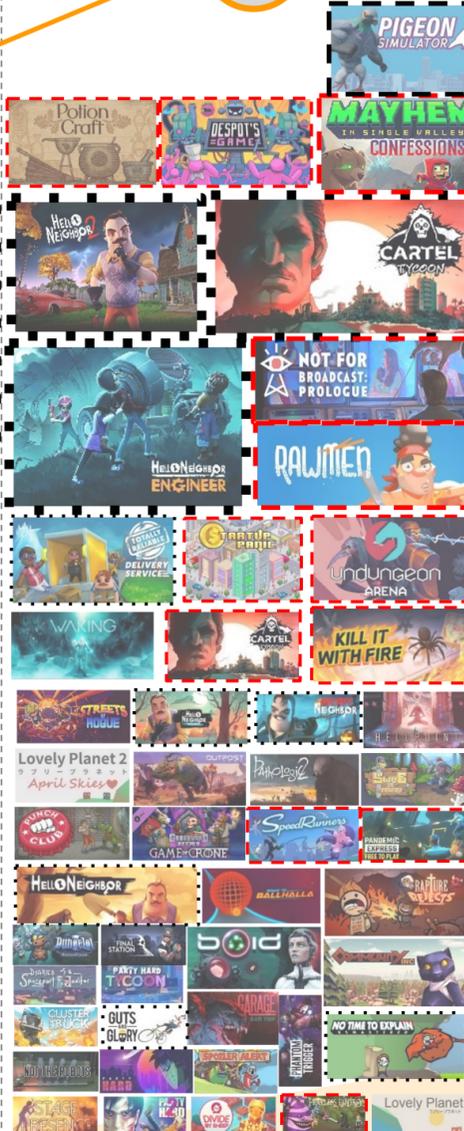


2021 & beyond...

Acquired...



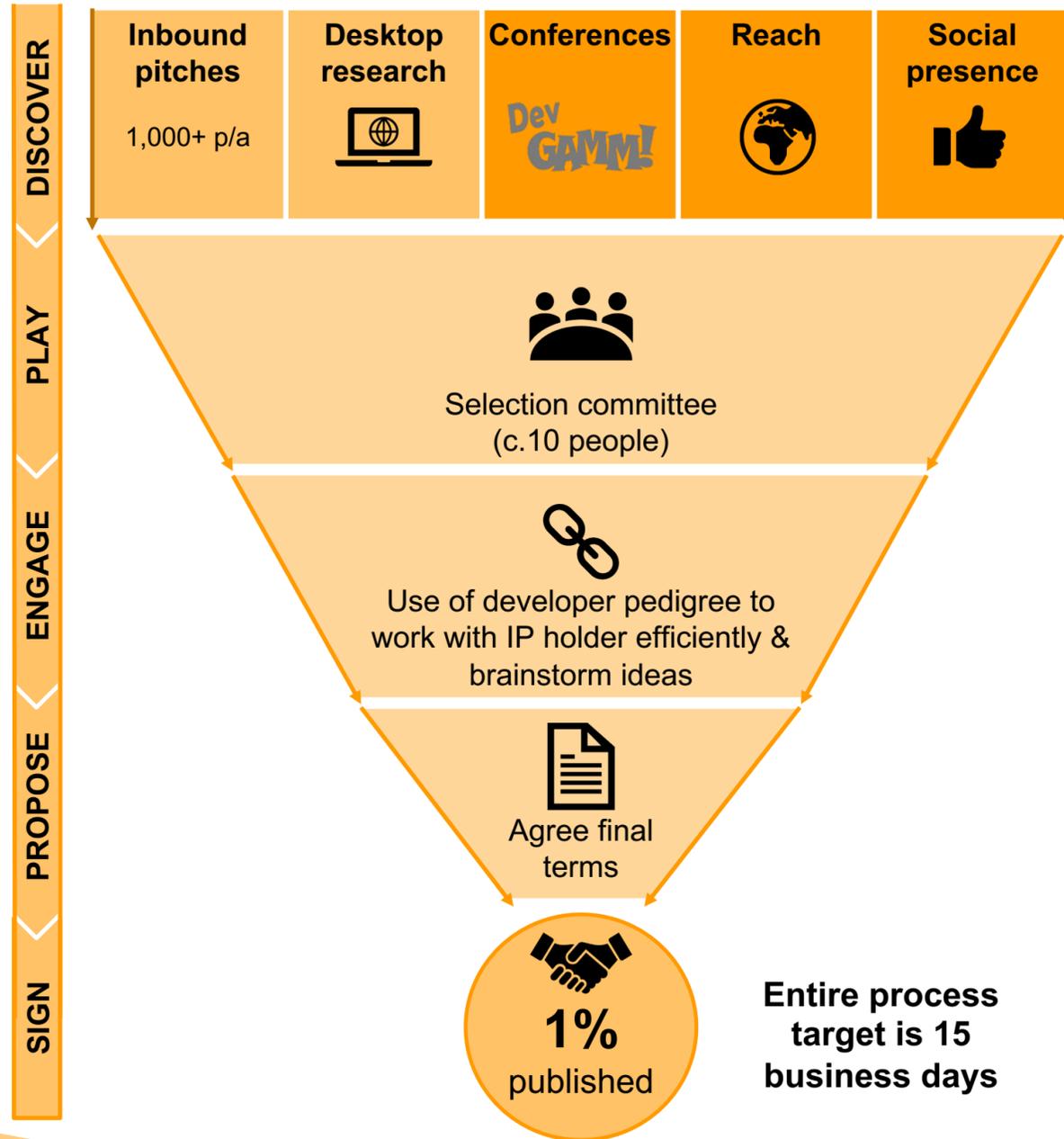
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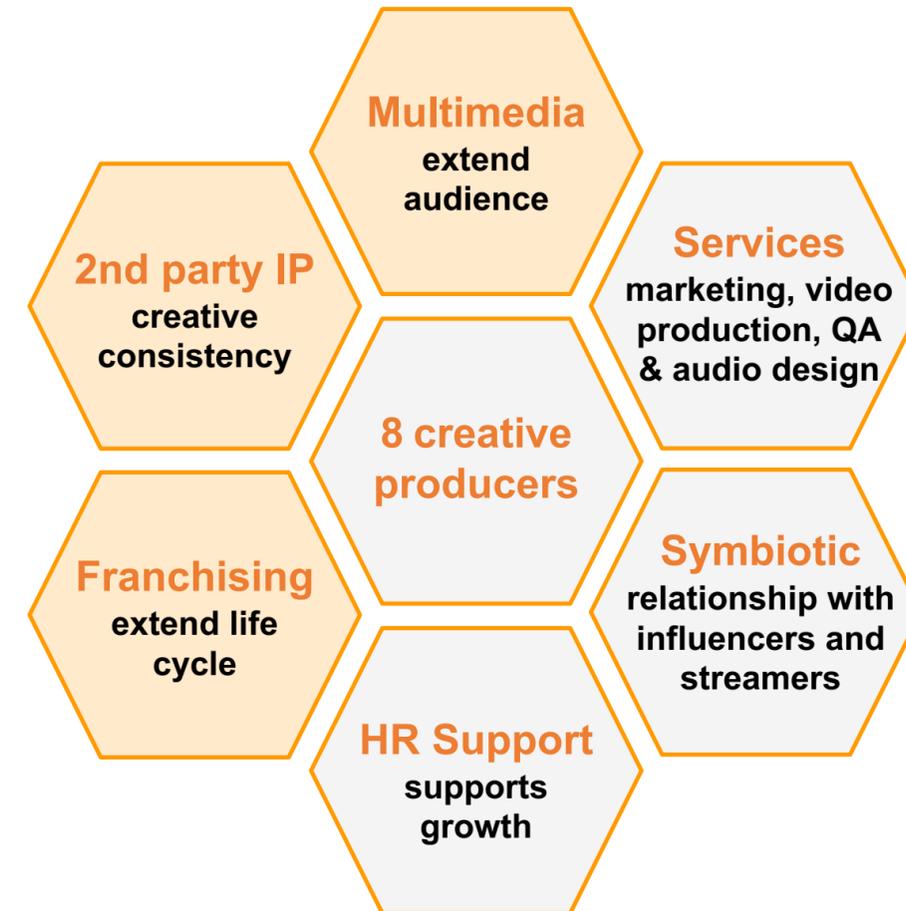
*Based upon social media followers of competitors

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>60m+ downloads</p> <p>Hello Neighbor</p>	<p>14m+ downloads</p> <p>Totally Reliable Delivery Service</p>
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NICK VAN DYK JOINS THE BOARD



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.

EXPERIENCED
MANAGEMENT TEAM
WITH A TRACK RECORD
OF SUCCESS



**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 25 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



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!

