

ACQUISITION: VERSUS EVIL & RED CERBERUS



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AGENDA

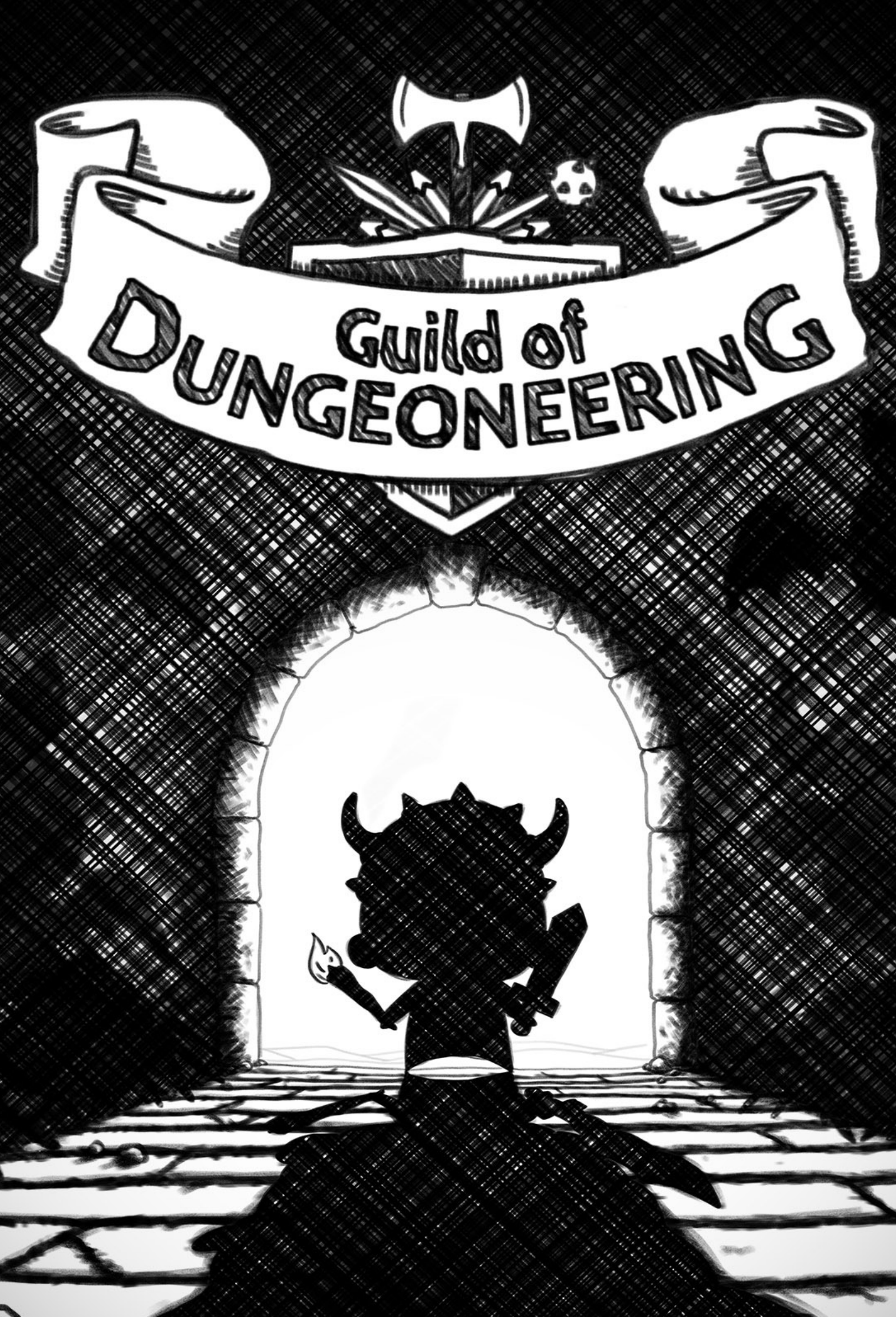
VERSUS EVIL and RED CERBERUS

M&A REVIEW

TINYBUILD

VERSUS EVIL & RED CERBERUS

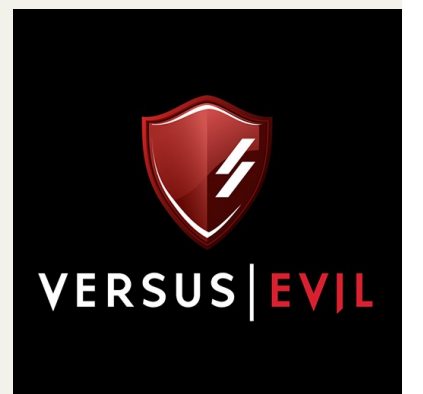




VERSUS EVIL, RED CERBERUS

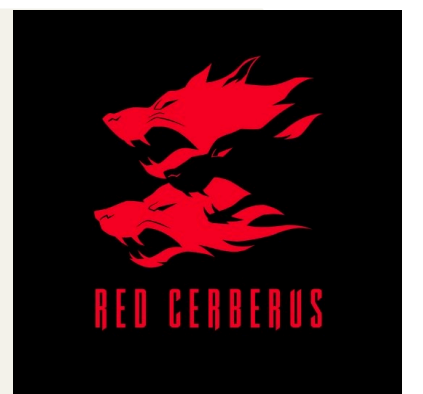
VERSUS EVIL GLOBAL VIDEO GAME PUBLISHER

- Founded in 2013 by Steve Escalante, over 20y experience
- Based in California, Texas, Maryland
- Portfolio of 32 titles across various genres
- 10 staff*



RED CERBERUS AAA-GRADE SERVICE PROVIDER

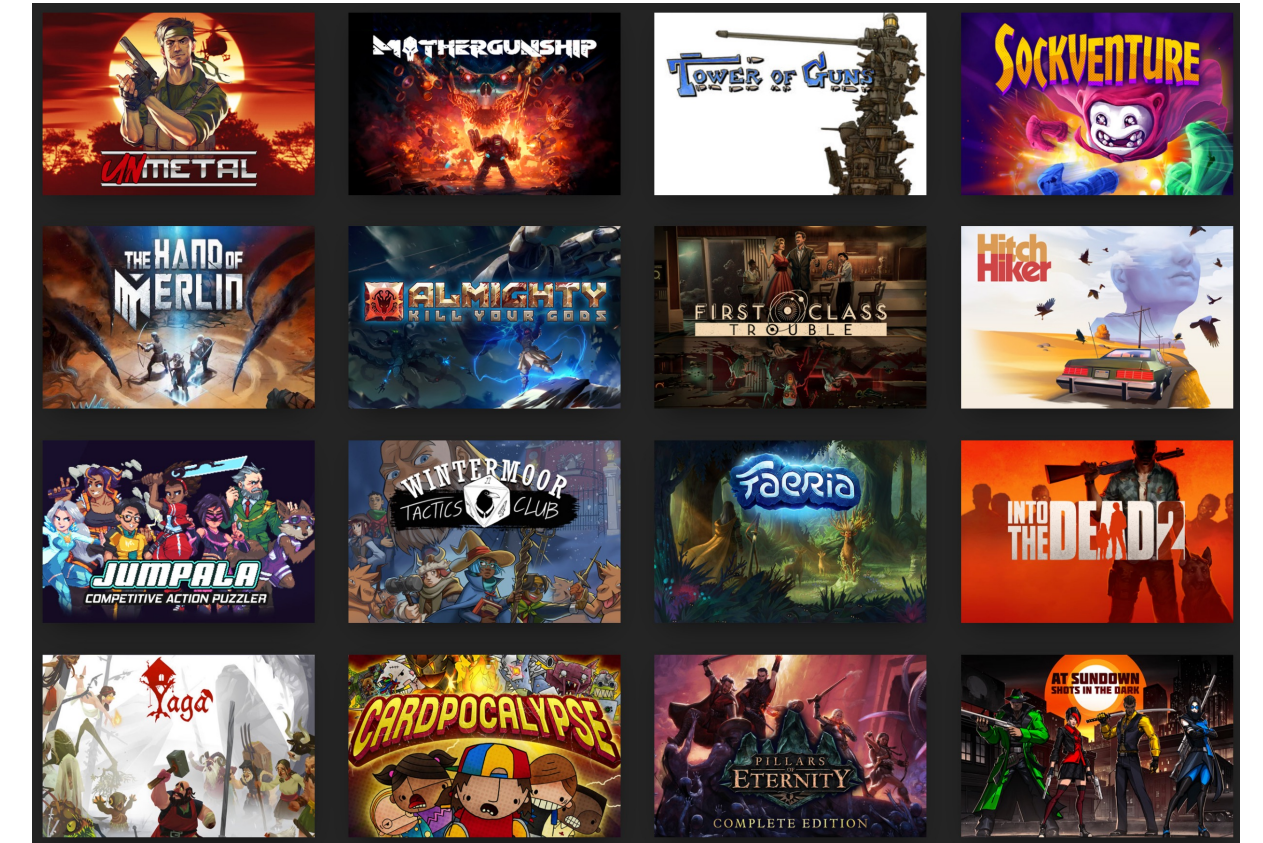
- Founded in 2016, also by Steve Escalante
- Based in Sao Paulo, Brazil
- Quality assurance, testing, localization
- >250 staff*



STREATEGIC RATIONALE

VERSUS EVIL

- New publishing label increases scale of future pipeline
- Strong portfolio of games broadens genres diversification
- Experienced team enlarges IP discovery machine
- Wide geographical presence boosts visibility



RED CERBERUS

- Internal AAA-grade services team reduces dependencies
- Presence in Brazil facilitates expansion in Latam
- Deep talent pool means more efficient resource allocation



The background of the slide is the title screen of the game 'The Banner Saga'. It features a Viking man in a red cloak holding a woman in a green cloak, a crow perched on a tree branch, and a large red banner with the game's title. In the background, a Viking army is seen marching across a landscape with mountains and a body of water.

the Banner Saga

- An epic role-playing Viking saga where your strategic choices affect the player journey.
- First released in 2014, followed by Banner Saga 2 and Banner Saga 3 and two DLCs

- Pursue a rogue god over land and sea in the sequel to the award-winning RPG Pillars of Eternity.

- First released in May 2018, followed by ten DLCs



PILLARS OF ETERNITY II DEADFIRE

—◆—◆—◆—
Hunt a god. Save your soul.



FIRST CLASS TROUBLE

- First released November 2021

- A party game where players must work together and against each other to survive



- A turn-based strategy game set on a dynamic fantasy playing board
- First released in 2017, followed by nine DLCs

DEAL STRUCTURE

- Upfront consideration is \$12.5m in cash
- Deferred contingent consideration of up to \$18.8m over three years, in shares
- Total maximum consideration up to \$31.3m
- Versus Evil and Red Cerberus together generated \$12m in revenues and a \$0.2m EBITDA loss in 2020*
- The deal is expected to be marginally accretive in 2021, and c.10% accretive in 2022, with greater potential for return in the following years



M&A REVIEW



M&A - EXECUTION



WE'RE FIVE GAMES

DATE: February 2021
TYPE: Acquirehire
LOCATION: Minnesota, USA
TEAM SIZE: 9
GAMES: *Totally Reliable Delivery Service*



HUNGRY COUCH

DATE: February 2021
TYPE: Acquirehire
LOCATION: Russia
TEAM SIZE: 11
GAMES: *Black Skylands*



DOGHELM

DATE: June 2021
TYPE: Acquirehire
LOCATION: Los Angeles, USA
TEAM SIZE: 1
GAMES: *Streets of Rogue*



ANIMAL

DATE: August 2021
TYPE: Acquirehire
LOCATION: Los Angeles, USA
TEAM SIZE: 9
GAMES: *Rawmen*



BAD PIXEL

DATE: September 2021
TYPE: Acquirehire
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: *nmf*

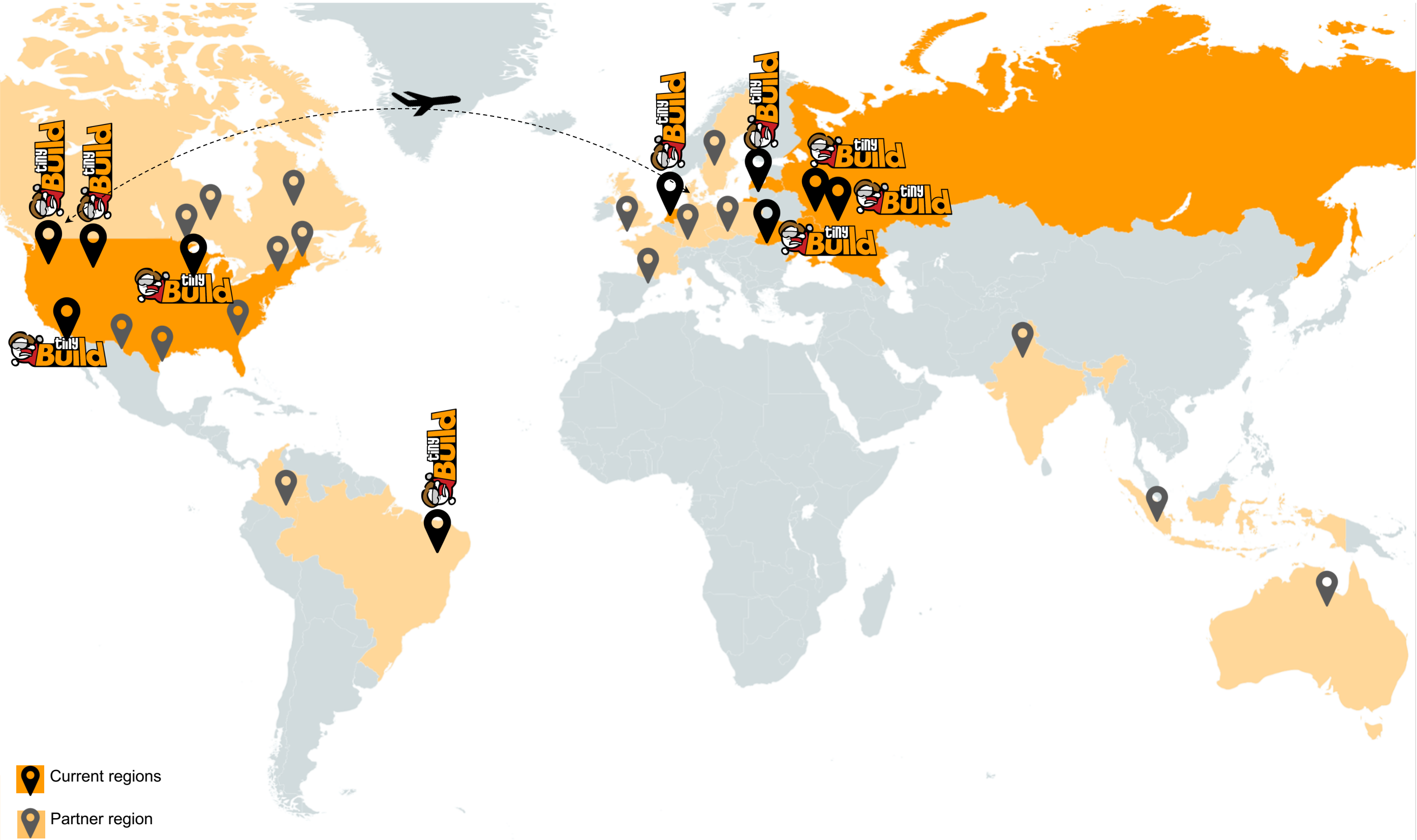
>\$40m

Cash on hand
post transaction

\$25m

New Credit Facility
with BoA

TINYBUILD GLOBAL PRESENCE



>70

GAMES PUBLISHED

>400

STAFF* GLOBALLY

c.30

GAMES IN THE PIPELINE

7

M&A DEALS IN 2021

1.4m

SOCIAL MEDIA FOLLOWERS



Map shows selected partner locations only (November 2021)
* Employees and independent contractors

M&A Strategy

STRATEGIC RATIONALE

- New Intellectual Property IP
- Complementary 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



Q&A

