



Jefferies Interactive Entertainment Virtual Conference

November 2020

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**I. Transaction overview**

II. Business overview

III. Strategy

IV. Financial performance



# Today's presenters and ownership structure

Shares listed on Frankfurt Stock Exchange and Nasdaq First North Premier Stockholm



## Remco Westermann

CEO & Chairman of the Board since 2012

- Manager, entrepreneur and investors with more than 25 years of experience from various leadership positions
- Founding, reorganising and growing various companies in the new technologies and media sector
- Remco holds a MSc in Business Economics, Erasmus University, Rotterdam
- **Holdings in MGI:** 43,179,501 shares



## Paul Echt

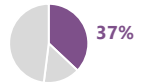
CFO since 2018

- Finance manager with more than 10 years of experience from the tech and finance industry
- Previously positions at UniCredit Bank in Berlin, Munich and New York as well as Shopgate Inc. in San Francisco
- Paul holds a MSc in Business Management and Bachelor of Laws from University of Applied Sciences, Wildau
- **Holdings in MGI:** 500,000 phantom stock



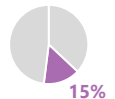
## Shareholders

### Remco Westermann



Remco Westermann holds his MGI shares via the German holding company Bodhivas GmbH. Bodhivas GmbH is based in Düsseldorf where Remco Westermann resides and holds the shares of Remco Westermann as well as voting rights of early gamigo Investors. Remco Westermann indirectly holds more than 50% of the voting rights of Media and Games Invest plc.

### Early investors



The Early Investors are long-term investors who have been largely invested into gamigo AG since Remco Westermann acquired the company from Axel Springer in 2012. In Q1 2020, these investors exchanged their gamigo shares into MGI shares with an agreement on a 25-month lock-up.

### Free float shares



The Free float shares comprises retail and institutional investors who bought the shares in the secondary market, as well as institutional investors from the 8m share capital increase in July 2019 and the EUR 29m share issue carried out in September 2020 in conjunction with the First North Stockholm dual listing.

# Dual Listing on Nasdaq First North Premier

Experienced Nordic gaming investors combined with a strong gaming cluster at Nasdaq Stockholm

## Listing on NASDAQ First North Premier

- First day of trading on 6 October 2020
- Completed SEK 300 million (€29m) capital increase on 09/30/2020
- 25 million new shares and fully diluted 117.073.507 shares
- Applying the Swedish Corporate Governance Code
- Quarterly Reporting in IFRS



## Nordic peers with strong valuations



### MGI vs Stillfront based on Pareto 2021 estimates

	2021	2021	2021	2021
Pareto estimates	Sales	EBITDA	EBIT	Op EBIT
Media and Games Invest	1.4x	6.0x	11.6x	9.3x
Stillfront Group*	8.7x	14.0x	19.3x	15.6x
Discount	-84.4%	-57.3%	-40.0%	-40.1%

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**II. Business overview**

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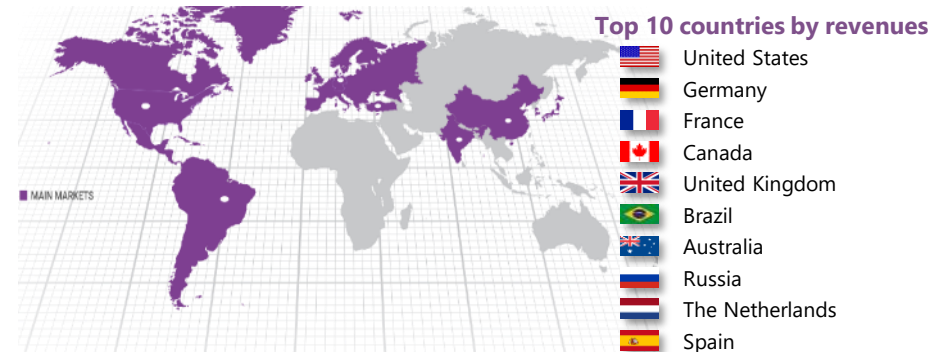
# Introduction to Media and Games Invest

A leading European gaming and digital media powerhouse serving customers worldwide

## Key facts

- 2018 MGI acquires gamigo**
- EUR ~170m Market cap**
- Listed on Frankfurt Stock Exchange and North Premier Stockholm** **First**
- +650 Employees**
- +25 MMOs<sup>1</sup>**  
**+5,000 Casual games**
- +5m Monthly active players**
- +5bn Monthly ads and video views**  
**+750m Subscribers across all channels**
- +5,000 Advertisers**

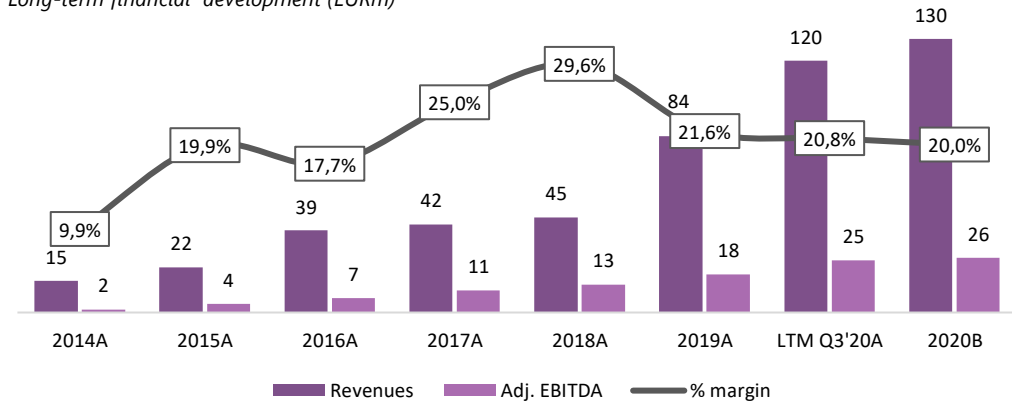
## Geographic footprint key financial development



**Top 3 countries account for 64% of the gaming revenues**

## Key financial development

Long-term financial development (EURm)

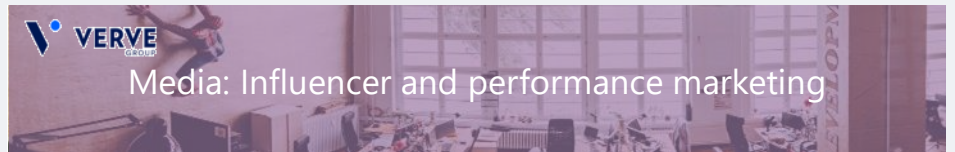
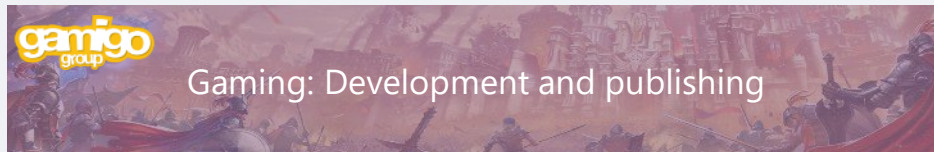


Source: Group information  
Notes: 1) Massively Multiplayer Online games

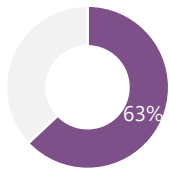
# MGI's two divisions

Two profitable segments which combined accelerate user acquisition and organic growth

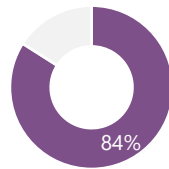
## Overview of the Group's segments



Share of revenues<sup>1</sup>



Share of EBITDA<sup>1</sup>



### Revenue steams

- In-game purchases
- Game subscriptions
- Advertisement revenues



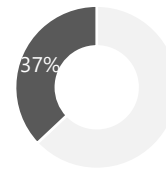
### Brands



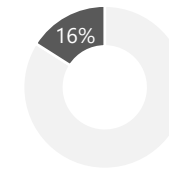
### Key performance metrics

Daily users	+ 600k	+5m	Monthly users
Gross margin	+ 50%	30%	EBITDA margin
Target Group revenue shares	60%-70%	25%-30%	Target EBITDA margin

Share of revenues<sup>1</sup>



Share of EBITDA<sup>1</sup>



### Revenue steams

- Agency fees
- SaaS fees
- Ad commission



### Brands



### Key performance metrics

Monthly direct active users	+200m	+5bn	Monthly ads delivered
Gross margin	+30%	8%	EBITDA margin
Target Group revenue share	30%-40%	15%-20%	Target EBITDA margin

Source: Group information  
Notes: 1) Q2 2020 figures

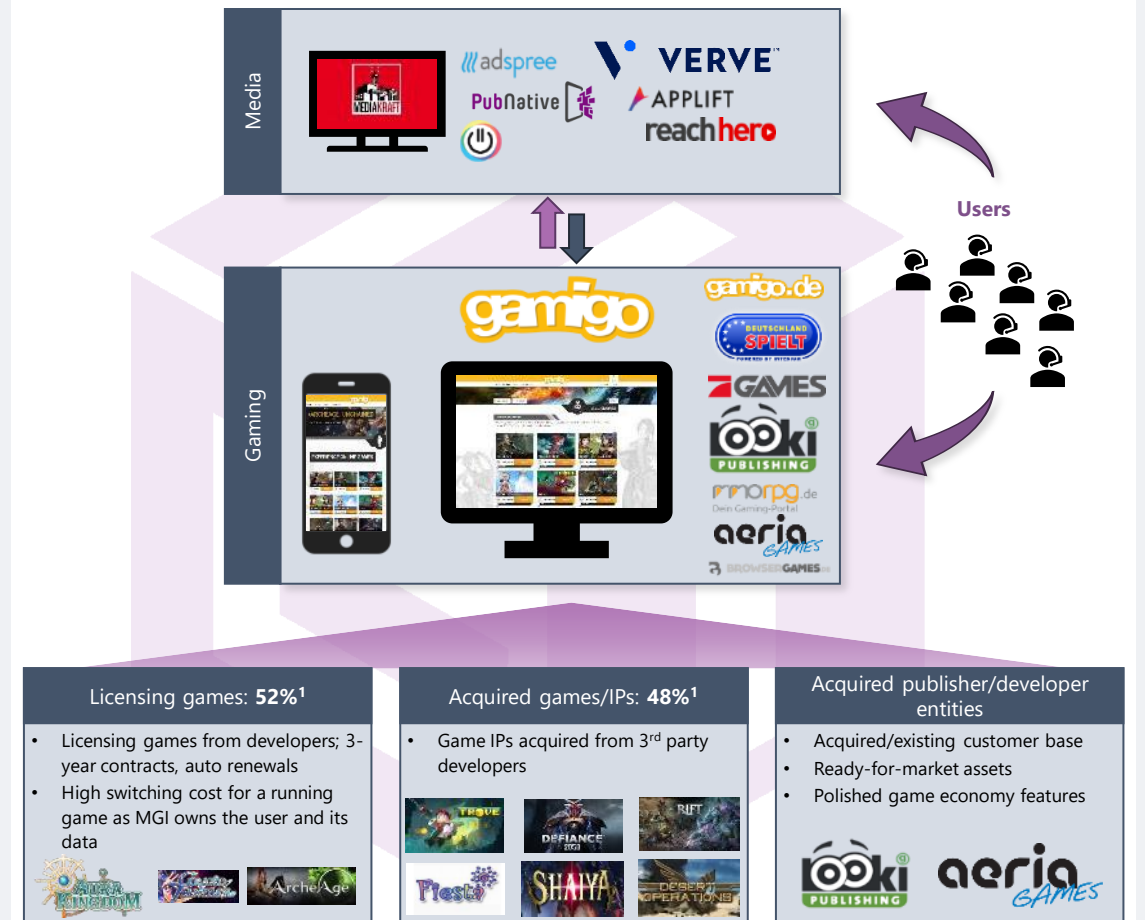


# Business model centres around core gaming segment

An attractive mix between gaming and media enables MGI to effectively monetise on its user base

## Group description and overview of business model

- Media and Games Invest (“MGI”) is a leading European digital gaming company active within game development and publishing, with a strong supportive media unit
- With roots dating back to 2000, the Group has experienced rapid growth in recent years owing to an active M&A strategy coupled with successful organic growth initiatives
  - More than 30 acquisitions completed in the past 6 years
- Unique distribution position guarantees a pipeline of game launches whilst leveraging the own customer base and media portals
- Products and portals are marketed via a mix of CRM, search engines, social media and viral media, influencers, TV relevant portals and affiliate networks
- The Group operates a low-risk business model with no new game development, instead focusing on maximising ROI
  - Acquisitions of established games are an integral part of MGI’s business model
- After initially operating with a core focus on the gaming segment, MGI recently expanded its business to include a full-stack advertising and technology platform
  - Expansion is set to unlock significant synergies with the gaming segment going forward
- Gaming segment offers free-to-play titles with purchase options in-game
- Revenue supported by in-game advertising, which however still constitute a small part of overall revenues



# COVID-19 has positively affected MGI's growth

Significant uptick in active and users and revenues compared with 2019

## Fiesta Online: Revenues and active users 2019 vs 2020

- The lockdown imposed throughout the world has had a positive impact of MGI's performance as people found themselves isolated at home with extra spare time
- As a result, MGI saw a strong surge in new players and overall gaming activity from April to July compared to 2019
- Average increase of +50% in cash spenders throughout the period
- Increased spending was generated from the existing user base as well as from new players and spenders
- Even as the world gradually opened up during the summer, MGI posted significantly higher revenues and player activity compared with the same period 2019

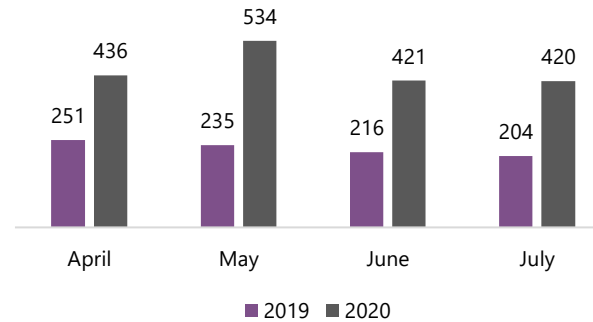
### During lock-down in May

- +127% YoY increase in revenue
- +27% YoY increase in player activity
- +141% increase in new players

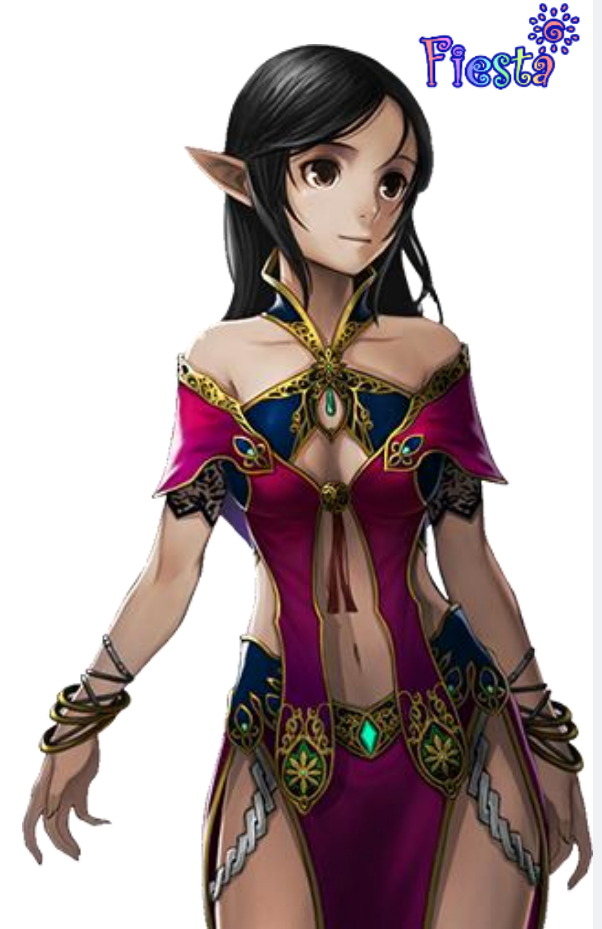
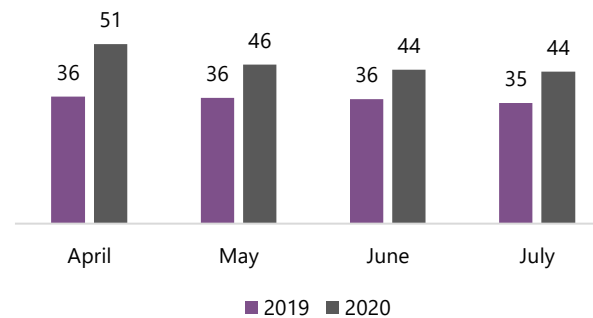
### After lock-down in July

- +105% YoY increase in revenue
- +26% YoY increase in player activity
- +50% increase in cash spenders on average since April

### Revenues 2019 vs 2020 (EURk)



### Player activity 2019 vs 2020





## Division overview: Gaming

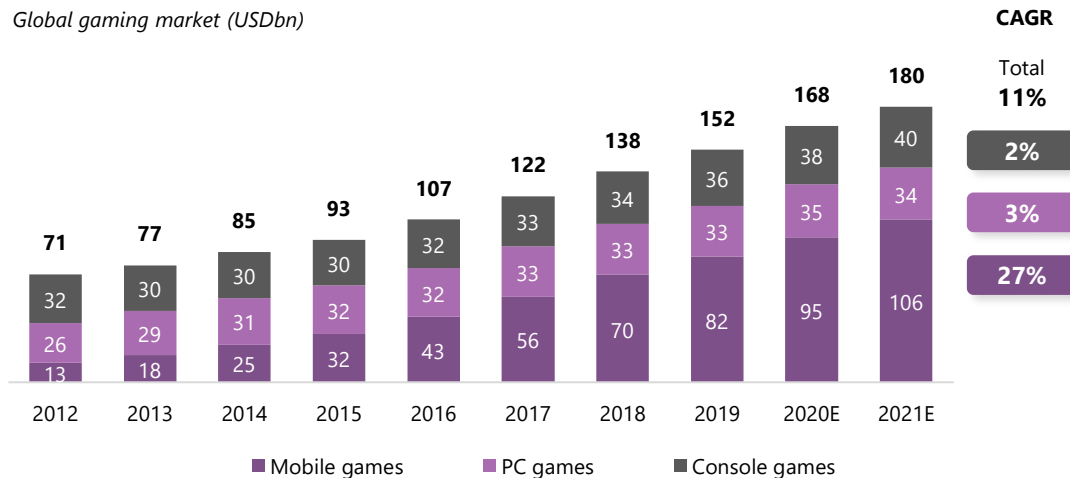


# Gaming: a substantial growth market

The largest entertainment market in the world with attractive underlying megatrends

## Steady growth in the global gaming market, particularly driven by further expansion of mobile games

Global gaming market (USDbn)



- Due to the strong competitive landscape, the video games market is hit-oriented; many games on the market are discontinued after a short period of time
  - Only a few games have a long lifetime with a documented profitability
- The bulk of revenues within the gaming market is generated by selling in-game items and premium version of games
- With more than 2.5bn players globally, the gaming market has stepped into the spotlight as an important digital entertainment industry
- Market has grown at a CAGR of 13.5% between 2015-19, and is estimated to have grown into USD 180bn by 2021
- Mobile games are set to drive overall market growth, expecting to reach USD 106bn by 2021
  - Implying a CAGR of 27% between 2012-21E
- Certain games have become significant in size, attracting millions of players, hosting world championship events and creating a strong community amongst its players
  - In 2018, League of Legends world championship event attracted 100m viewers, to be compared with Super Bowl's 98m viewers the same year
- Whilst gaming activity has historically been dominated by individuals aged 6-24 years, the age group of 25-34 years has grown significantly in over the recent year
- Share of gamers is in general well-diversified between genders and age groups



### Megatrend: more leisure time

- Favoured form of entertainment; interactive, rewarding, social
- Gaming market is larger than the market for books, music and films



### Mass market

- Over 2.5 billion players worldwide
- 42% of all Germans are actively playing, of whom 41% are female and 29% over the age of 50



### Growth opportunities

- Fragmented global market
- Driven by many "one-hit-wonders"
- High growth and high margins
- Market consolidation with numerous M&A candidates

# Extensive gaming portfolio with ample opportunities

Portfolio of 30 MMO's and 5,000 casual games implies limited dependency and diversified revenue streams

## Global gaming brands unified under one umbrella

### Well-balanced portfolio<sup>4</sup>

Category	Percentage
Media	37%
Casual games and other	14%
Trove*	13%
Arche Age Unchained	11%
Aura Kingdom	5%
Fiesta*	4%
Desert Operations*	4%
Arche Age	3%
Rift*	3%
Grand Fantasia	3%
Shaiya*	2%
Defiance*	1%

Well-diversified revenue distribution  
No "one-hit-wonders" implies stable revenues

### Solid organic pipeline

**Realised launches<sup>1</sup>:**

+8 successful launches including DLCs, with more in the pipeline

### Strong M&A pipeline

**Acquired:**

+30 companies and assets

**Pipeline<sup>2</sup>:**

M&A process status	# M&A candidates	Cumulative rev. (EURm)
Shortlist	>65	>900
Contacted	>25	>500
In talks	>10	>200

2019: 5x M&A events  
2020: 3x M&A events  
With more in the pipeline

**Clear focus on risk diversification and high growth whilst following GDPR and protecting user data**

- Gaming segment (B2C) includes a broad portfolio of online PC, console and mobile games, such as casual games, role-playing and strategy games
  - Most important markets are Europe and North America
- Free-to-play games allow the users to play for free whilst offering the possibility to purchase goods, subject to a charge, within the game
  - Business model requires continuous support of the games in close coordination with the users
  - Free-to-play MMOs<sup>3</sup> account for the largest share of revenues
- In addition to in-game events and competitions, new items and expansions are regularly developed and made available
  - Increases the gameplay fun and enables swifter successes
- Continuous development of games creates a loyal user base, with gamers remaining active within the game for several years with regularly monetary investments
- For many of MGI's key games, more than 50% of revenues is generated by users who have been active in the game for more than 5 years
- MMO games typically gather several thousand players in a game or server environment, interacting with each other
- The Group also offers more than 5,000 casual games at its platforms, mostly sold via monthly subscriptions, which allow users to access all games on the respective portal as desired

Source: Group information

Notes: 1) Green = very positive, light green = positive, yellow = neutral, red = negative, 2) Targets overview of 12 months period between Aug'19-Aug'20, 3) MMO abbreviation for Massively Multiplayer Online Games, 4) \* = IP/source code owned by gamigo

# A loyal customer base with multi-year relationships

Gamers spend EUR 50-80 per month with games having a lifetime of more than 10 years

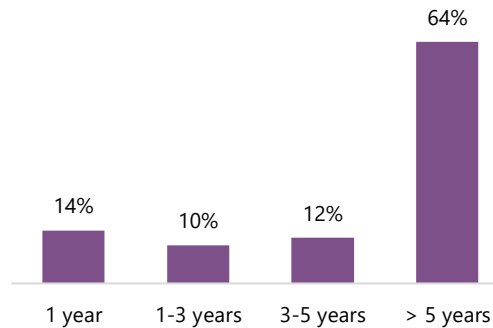
## Example: Fiesta Online

### A multiplayer role game



- An anime-themed role play, first launched 13 years ago
- Large number of players on the same servers (MMO)
- Community: Playing together is key aspect of the game
- Interactive: go further, become stronger

### Recurring revenues<sup>1</sup>



- Over 64% of revenues from players who have been active in the same game for over 5 years; suggesting high stickiness
- Free2Play MMO; around 7-10% are converted into paying customers
- Gamers spend some EUR 50-80 per month on different premium features offered in the game

### Substantial revenues

**EUR +50m revenues**

**6.8m gamers**

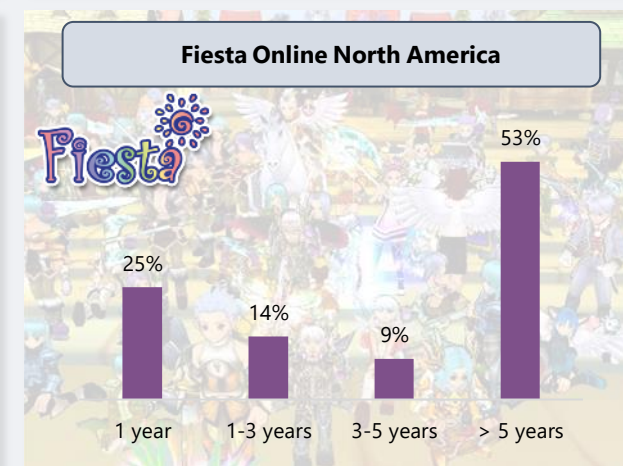
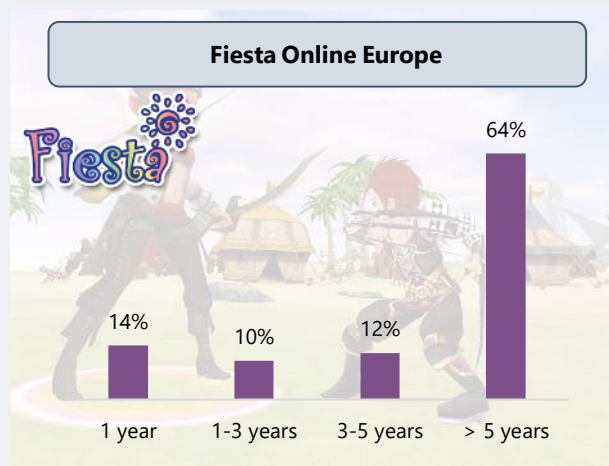
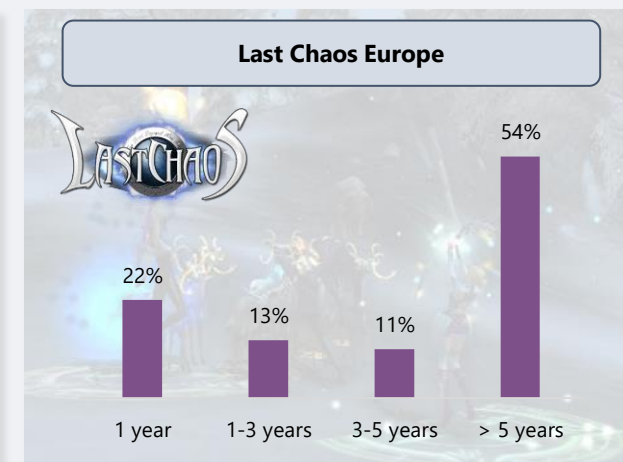
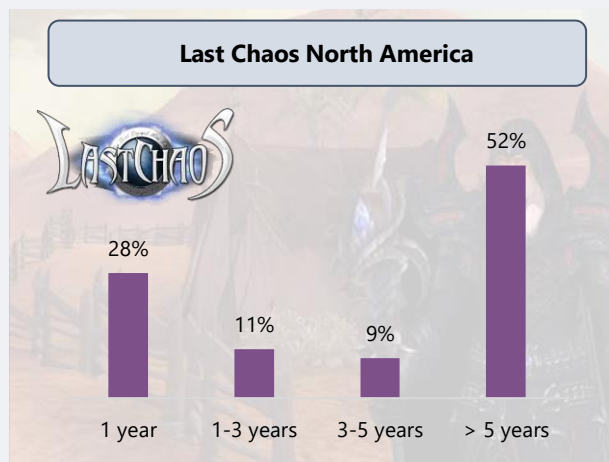
- Fiesta Online has generated approximately EUR 50m in revenues since the launch 13 years back
- EUR 2.8m in revenues in 2019
- 6.8m user accounts created since launch
- Approximately 44k users playing each month (actuals)

Players remain active in the game over a long period of time, implying considerable recurring revenues and high visibility

# Revenues are typically recurring over +5 years

Loyal customer base ensures a high degree of recurring revenues and visibility

## Revenue split by user tenure for selected games



Source: Group information  
Notes: 1) Figures as of Q2 2020



**Division overview: Media**



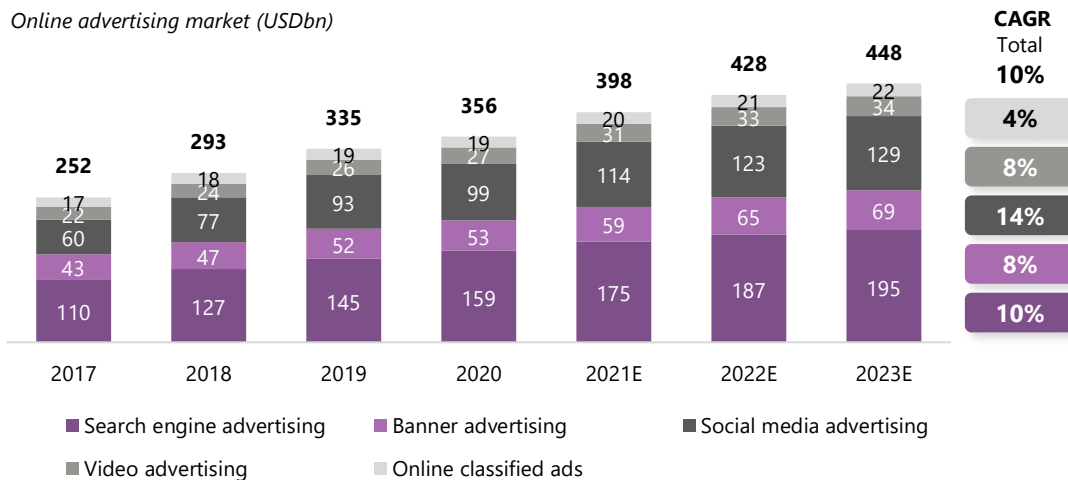


# Digital media: a substantial growth market

A large, fragmented market, offering ample growth opportunities

## Global advertising market pivoting towards digital media

Online advertising market (USDbn)



### Megatrend: programmatic ads

- Digital advertising has bypassed offline advertising in recent years
- Programmatic exchanges and bidding are more efficient and win-optimising



### Fragmented market

- Fast-growing number of channels, apps and players
- From managed to self-serve; (Google, Tencent, Facebook)



### Growth opportunities

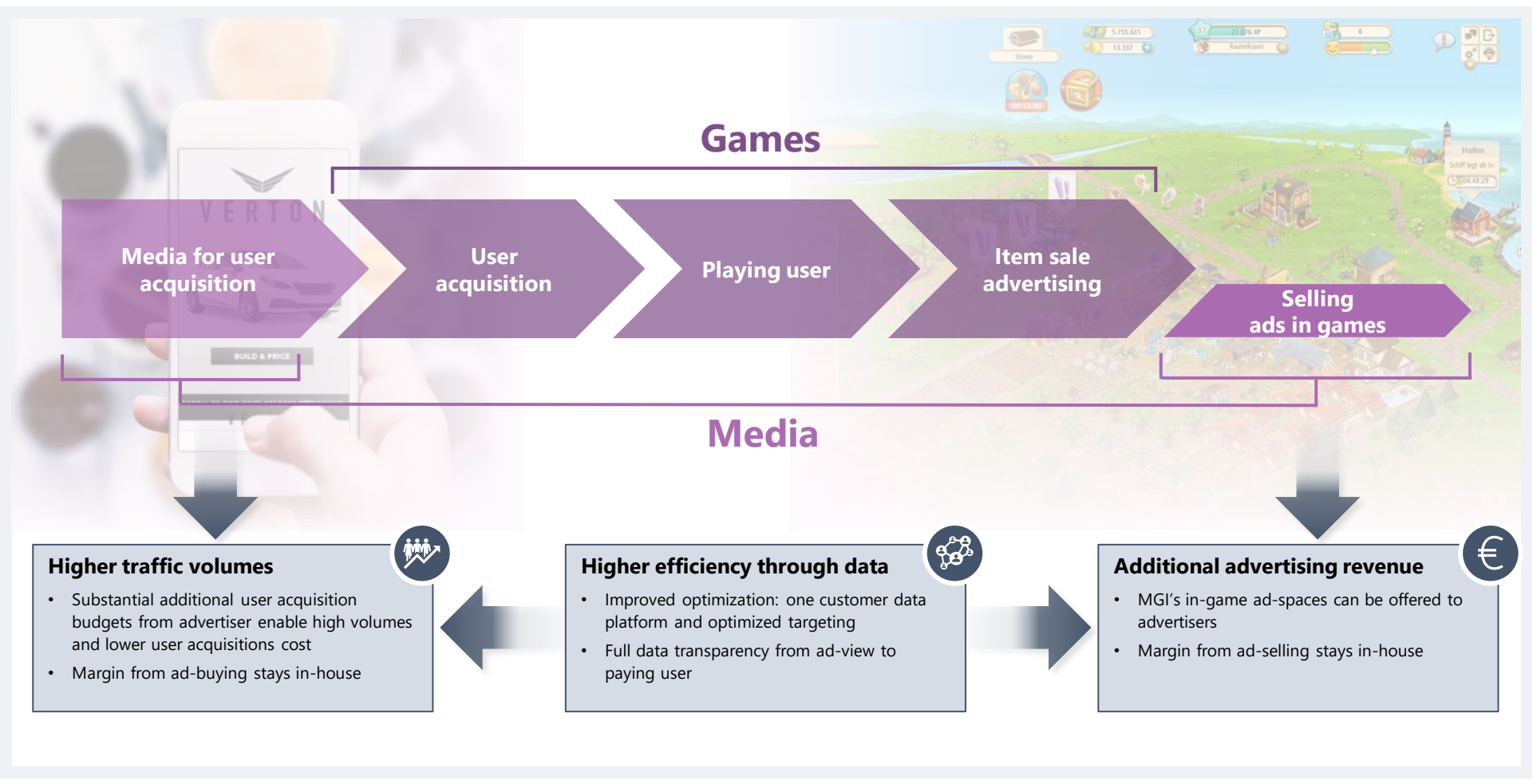
- Fragmented global market
- Driven by technical change and optimisation; AI, programmatic and tracking
- High growth and solid margins
- Market consolidation

- Global digital advertising market is expected to remain at its strong growth trajectory going forward
- Global online advertising volume is projected to grow from USD 335bn in 2019 to USD 448bn in 2023E, corresponding to a CAGR of approx. 7.5%
- Social media advertising is expected to serve as the main growth driver, followed by search engines and videos
  - Expected to clearly outpace overall market growth
  - Following overall global trend of people becoming increasingly connected to the Internet in general, and to social media platforms in particular
  - Search engine advertising has traditionally constituted the largest advertising channel
- The programmatic ad-tech landscape has a similar fragmented structure as the gaming market, with a large number of apps being published and advertised on a daily basis through a large variety of channels and platforms
- The fast-growing mobile advertising technology market is highly competitive and penetrated by major global players including The Trade Desk and Google Ad Manager
  - Market is however still highly fragmented implying ample consolidation opportunities
- Ongoing megatrend clearly pivoting the market towards programmatic advertising
  - Programmatic exchanges and bidding are more efficient, allowing advertisers to reach a broader audience with each campaign

# Media is a logical extension of the Gaming value chain

Online media serves as a strong organic growth accelerator for games

## Illustration of value chain extension

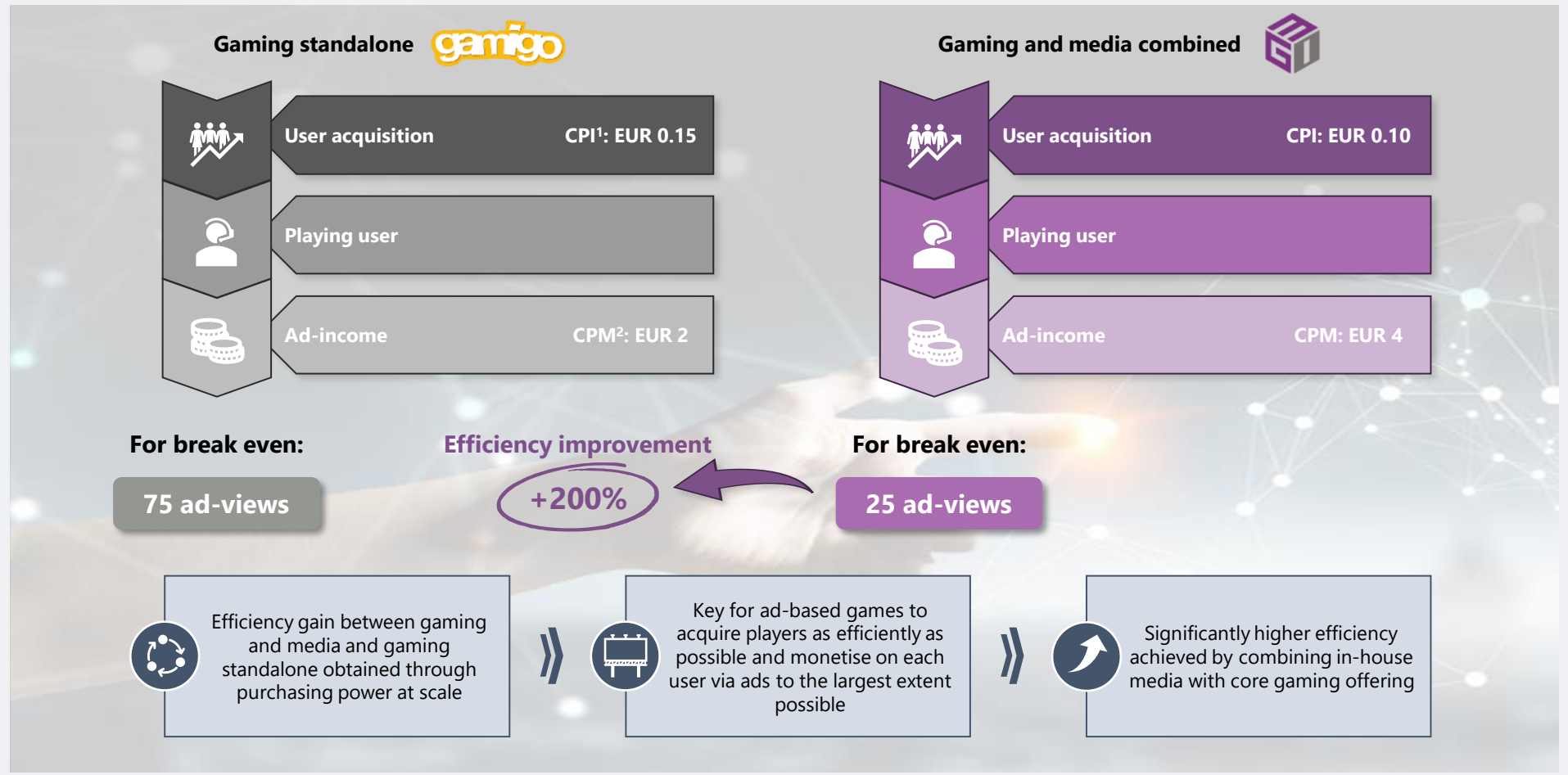


Source: Group information

...as evidenced by significantly lower breakeven ad-views...

MGI provides high customer acquisition capabilities compared to traditional publishers and developers

### Games and media combined: optimising the value chain



Source: Group information  
Notes: 1) CPI = Cost Per Install, 2) CPM = Cost Per Thousand Impression

# In-house media for ArcheAge Unchained launch

MGI provides high customer acquisition capabilities compared to traditional publishers and developers

## ArcheAge Unchained launch illustrates MGI's user acquisition capabilities

### Objective



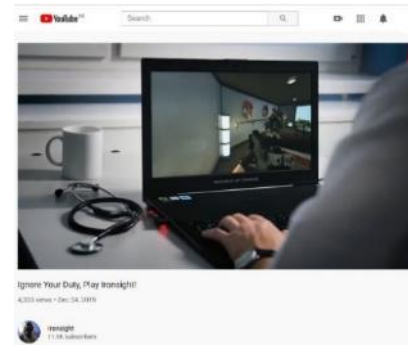
- Launch a Triple A game in the territories North America and EU
- Efficient user acquisition with long-user-lifetime
- Create cost efficient video assets via internal production resources

### Strategy



- Setting the right target group using data from the media companies to acquire the right players
- Centralised booking of influencers across video and social media channels, increasing negotiation power
- Combined skillsets of gamigo's internal marketing graphics team and Verve's production capabilities with enriched data

### Video spot created in-house



### Influencer booked in-house



### Approach



- Sharing gamigo and Verve resources, data, contacts and market insights
- Leading to an ever-growing revenue base and long-term active players



**+65** influencer campaigns



**2.4m** views achieved



**EUR +10m** organic revenues



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# Robust model enabling long-term value creation...

“Buy, integrate, build & improve” strategy consequently implemented since 7 years

## Overview of MGI's strategy



### Market consolidation through prudent M&A strategy



#### Overall M&A strategy

Focusing on distressed and inefficient targets



#### Products

Accretive technology, products and customer bases



#### Synergies

Targets to offer clear synergies

### Integration and synergy realisation



#### Cost efficiency

Unified management structure



#### Technical integration

One platform and one cloud



#### Cost savings

Cancellation and renegotiation of contracts

### Ramp-up of organic sales growth



#### Improvements

Of products and technology



#### User base

Initiatives to grow existing user base



#### Internationalisation

Of existing products and solutions to new markets

# ...built on a prudent and tested M&A strategy...

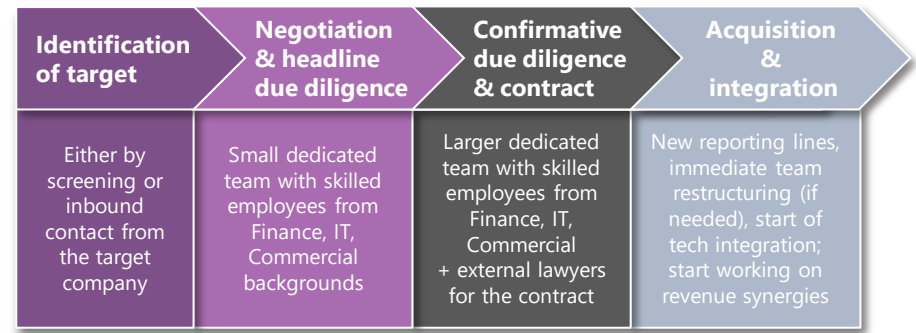
M&A strategy yields high growth figures based on acquisitions and synergies with MGI's scalable model

## Overview of MGI's M&A strategy

### 1 MGI has a strong M&A track record...



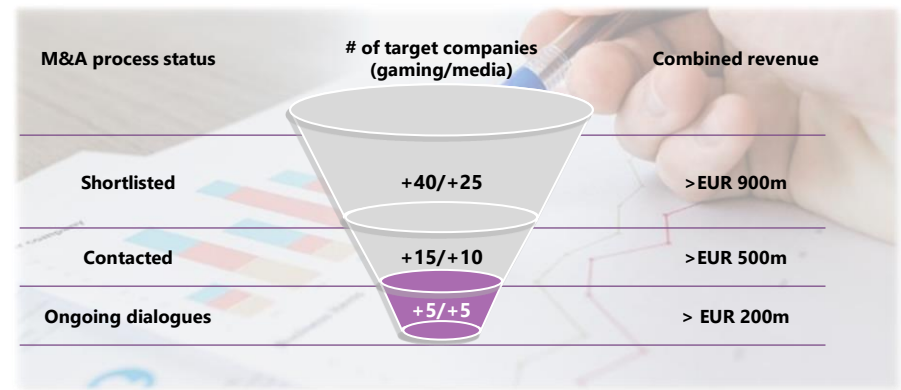
### 2 ...built on a disciplined approach...



### 3 ...which facilitates integration...

- Based on MGI's extensive DD process, acquisition experience and industry knowledge, a pre-set integration and enhancement plan is established prior to closing any acquisition
- MGI takes strident initial measures in order enhance efficiency and profitability of the acquired company
- Through MGI's synergy-based platform approach, the targets contribute with some 20-30% EBITDA margin post-acquisition and integration

### 4 ...and scope to continuously evaluate new targets



Source: Group information

Notes: 1) Average payback period across all acquisitions since 2013 (excluding Aeria Games which was a large rule changing acquisition paid in shares), 2) Typical size of targets taking into account revenues that are discontinued, 3) Targets overview of 12 months period Aug'19-Aug'20

# ...successful integration of acquired entities...

Enhanced cost control and efficiency through the use of state-of-the-art technology

## Overview of integration process

### Data centres

- Once acquired, targets are swiftly integrated into MGI, where cost-cutting is one of the first orders on the agenda
- Acquired targets typically use data centres for colocation, which constitutes a considerable share of such targets' cost base
- If a tenant cannot leverage on economy of scale, data centres tend to be an expensive solution
  - High fixed costs
  - High personnel costs
  - Intense capital requirements

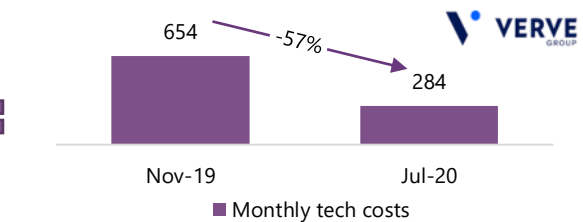
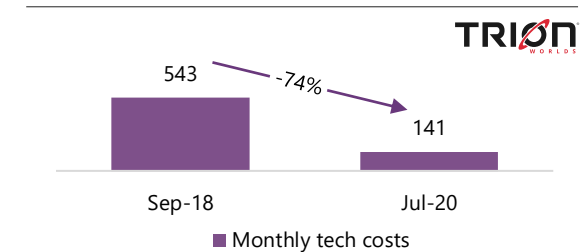


### Cloud technology

- By utilising its state-of-the-art cloud technology, MGI is able to reduce the cost of an integrated target significantly
- Use of cloud technology typically results in a scalable cost base, largely constituting variable costs, as well as low personnel expenses and limited capital investment requirements
- As illustrated in the cases of **Trion** and **Verve** to the right, MGI unlocked significant cost savings following integration of the two targets
  - Monthly tech costs reduced by 74% and 57%, respectively
- Moving services to the cloud usually contributes to reduced risk as downtimes are narrowed



### Outcome (EURk)

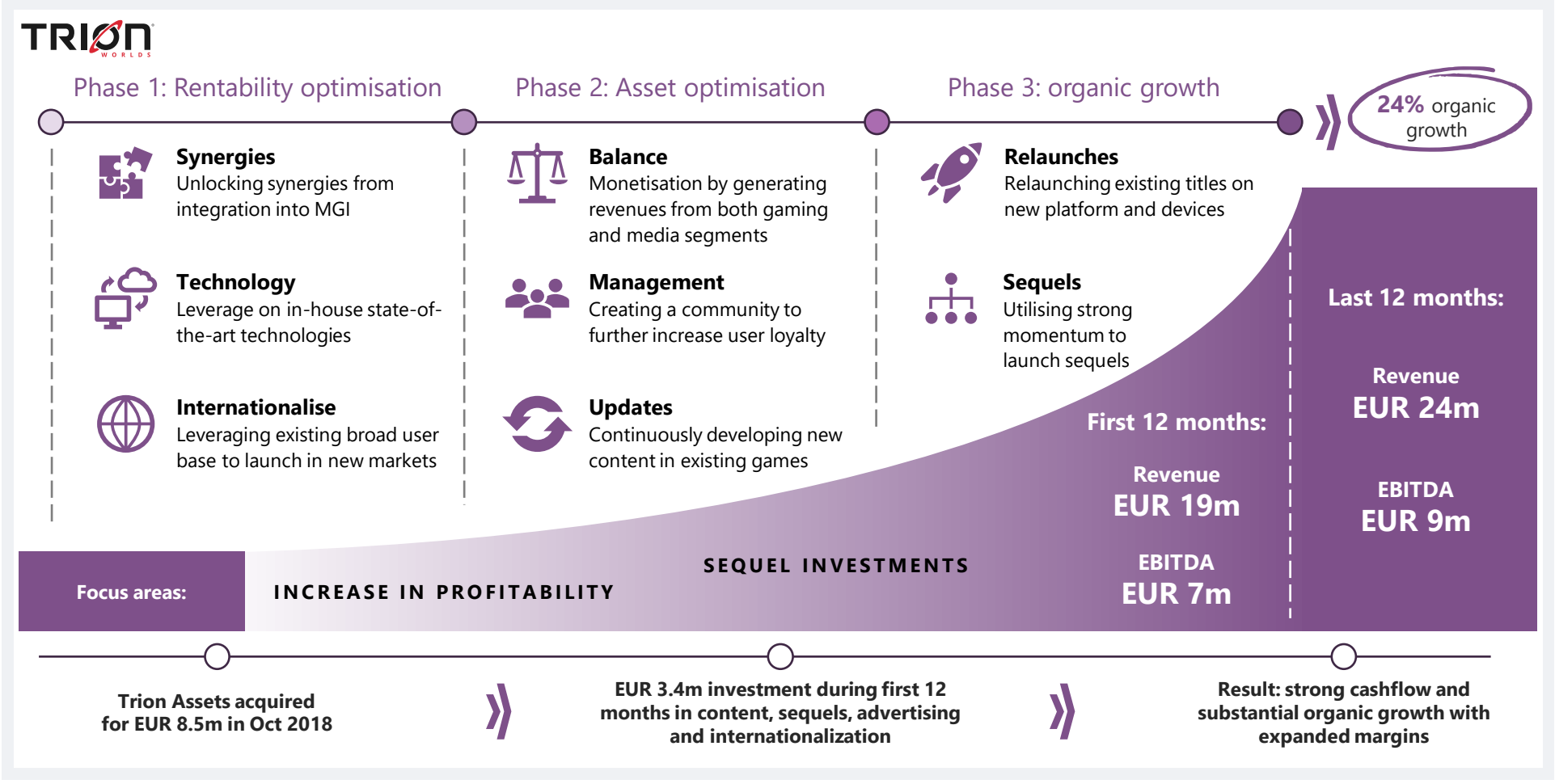




# ...and strong ability to ramp up organic growth

Developing and optimising games following successful integration

## Overview of “build and improve” process



Source: Group information

# Strategic expansion of the mobile gaming business

Mobile gaming segment is on a strong growth trajectory

## Illustration of MGI's expansion phases

Building the mobile user acquisition base...

**Efficient mobile user acquisition capabilities via in-house media**

...with ample M&A opportunities in mobile gaming...

**+1,500 Mobile Games**

**+€13m Revenues**

**+€2-3m EBITDA**

...leveraging a solid organic growth pipeline...

**Expansion of existing PC and Console games to mobile devices**

...resulting in strong growth of mobile revenues

Segment	Revenues Q2 2020	Revenues Q4 2020E <sup>1</sup>
PC Client	78%	71%
Console	11%	10%
Browser	10%	9%
Mobile	1%	10%

**Significant growth in revenue contribution by mobile segment**

Source: Group information  
Notes: 1) Based on management estimate

- I. Transaction overview
- II. Business overview
- III. Strategy



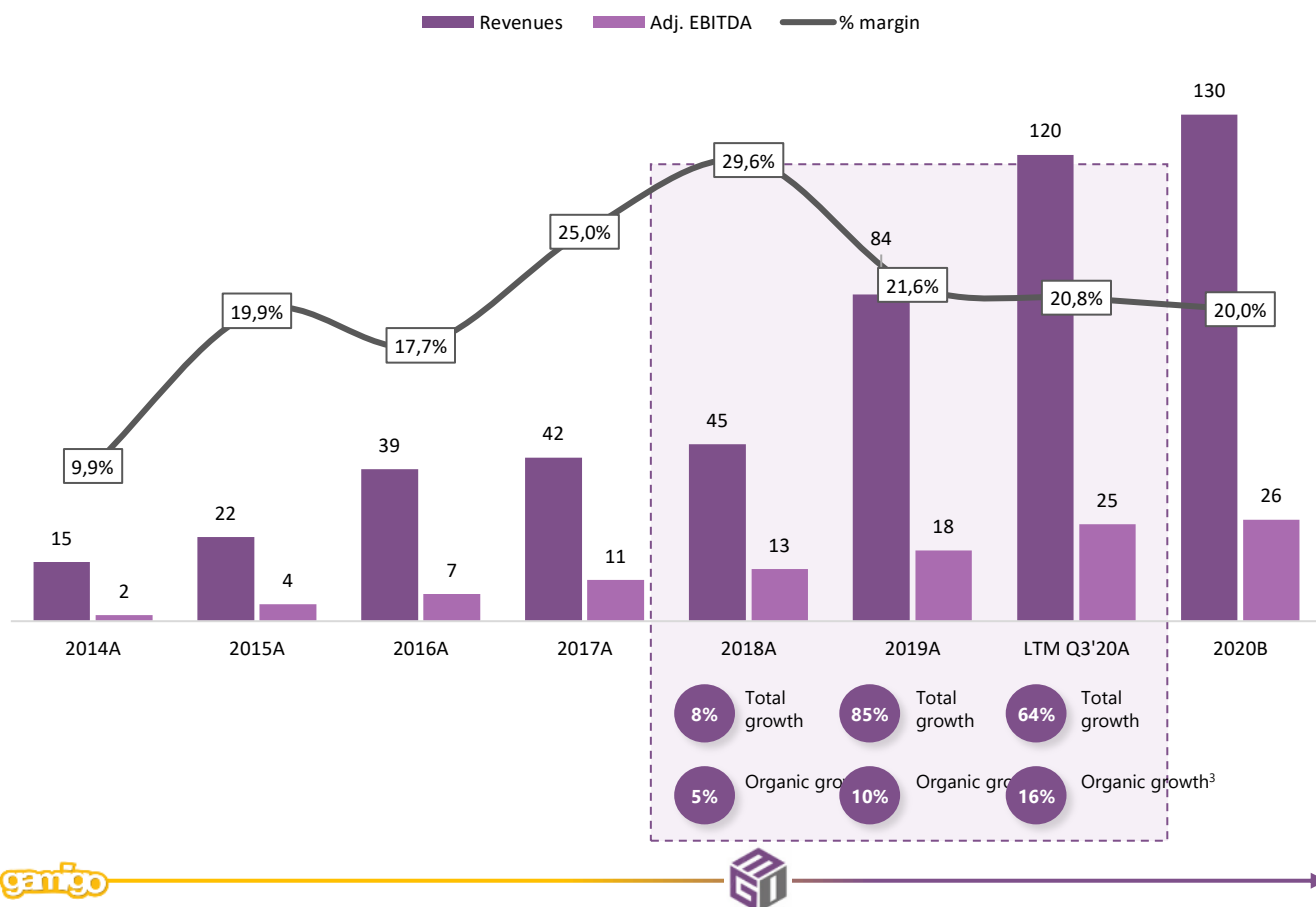
**IV. Financial performance**



# Summary of financial performance

Profitable business model with an increasing share of organic growth

## Long-term financial development (EURm)<sup>1,2</sup>



- Consistent growth over the past six years whilst preserving adj. EBITDA margins
  - Revenues have grown at a CAGR of 43% between 2014 and the LTM Q3'20
- MGI, and previously gamigo, has a strong track record of profitability and successfully integrating acquired companies into the platform-centric business model
- Owing to the Group's business model, growth has historically been driven by acquisitions
- Since 2018 however, MGI has increasingly turned focus towards organic growth initiatives
- In the LTM, organic growth constituted 16% of total growth in the gaming segment, as compared to just 5% in 2018
- Adj. EBITDA margins have historically fluctuated between approx. 20-30%
- Digital media and ad-tech solutions typically come with slightly lower EBITDA margins as compared to the gaming segment
  - Potential slight drop in margins should thus be representative for the new business mix

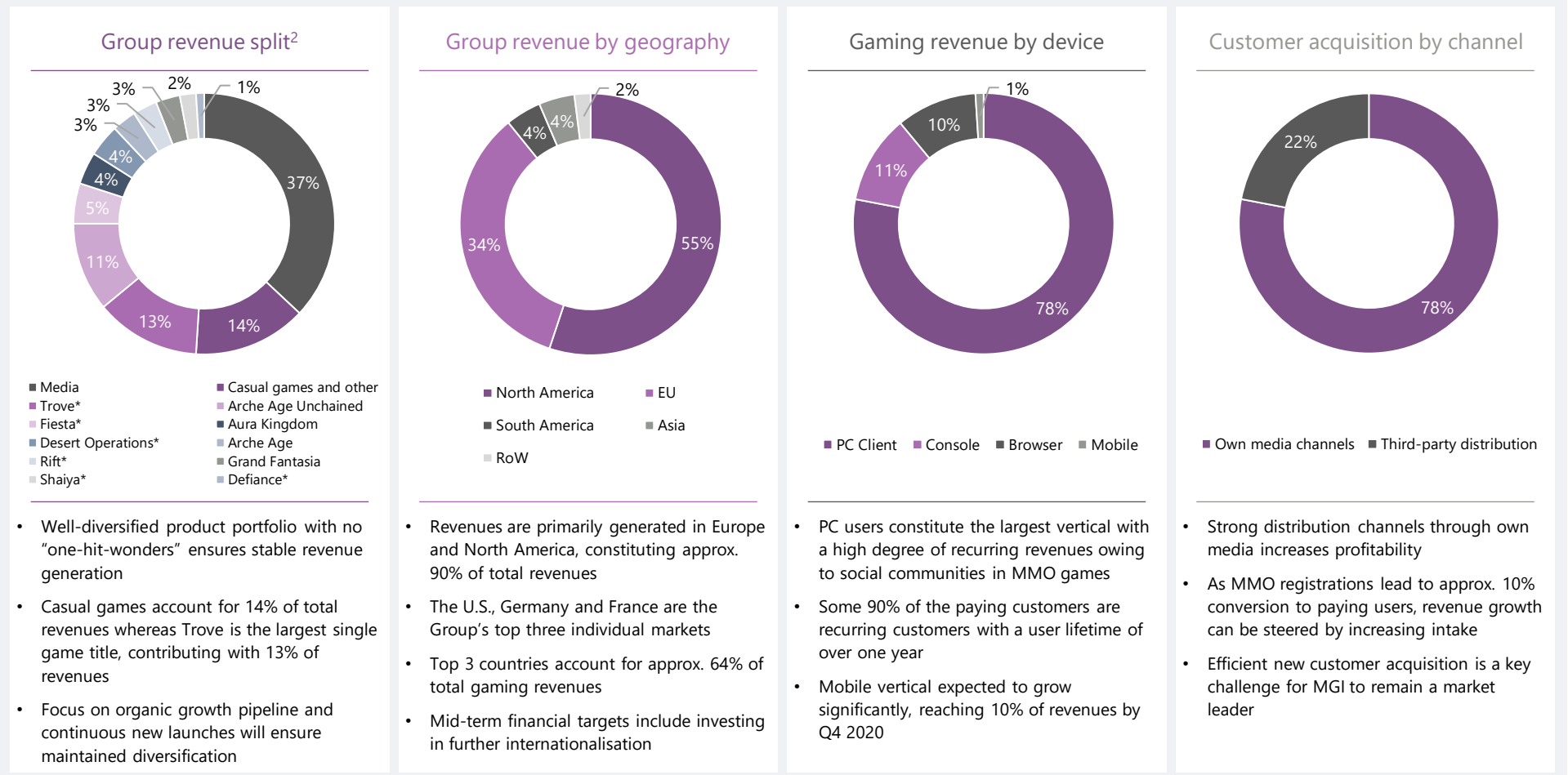
Source: Group information

Notes: 1) gamigo standalone figures until 2018, EBITDA adjusted for one-time-, M&A and financing costs, 2) gamigo was acquired by MGI in May 2018, 3) organic growth in gaming segment YoY YTD Q3'20

# Business model ensures diversified revenue sources

Limited dependency on single game titles and media solutions

## Overview of key revenue splits<sup>1</sup>



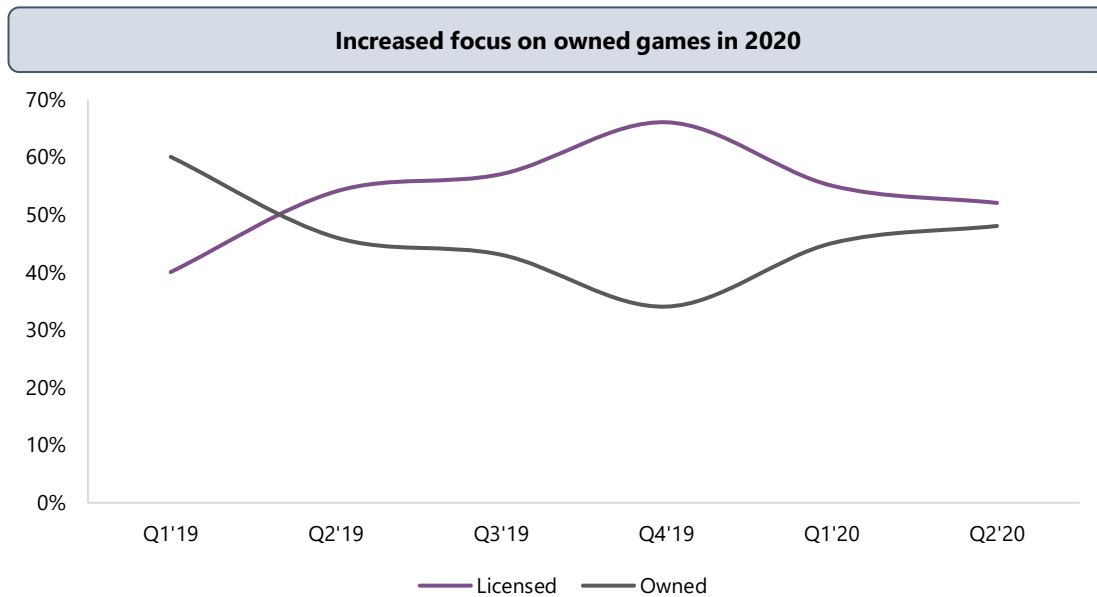
Source: Group information

Notes: 1) All figures as of Q2 2020, 2) \* = IP/source code owned by gamigo

# Licensed vs owned games

Organic growth facilitated through new licensed and existing owned games

## Revenues generate from licensed and owned games Q1'19-Q2'20



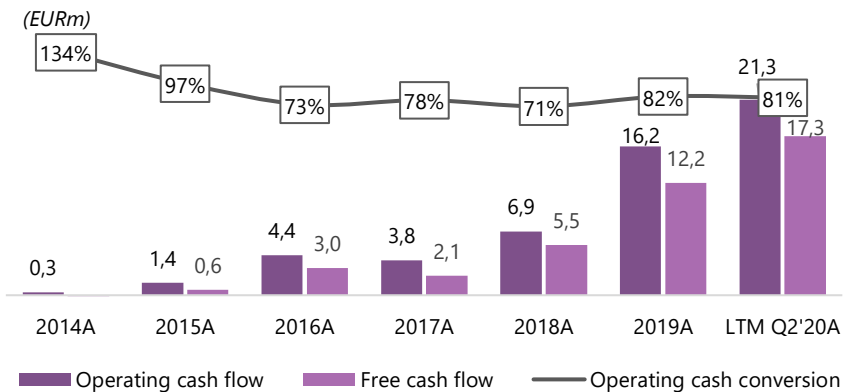
- Strong organic growth in licensed gaming revenues in 2019, driven by multiple new launches
- Content updates in owned games serves as main driver for organic growth in the YTD 2020
- Significant user stickiness also in the licensed games as MGI owns the users and its data, with third-party IP owners only being responsible for carrying out content updates
- Licensed games typically run with 3 year contracts and automatic renewals, and MGI has historically never lost any game license which it desired to keep highlighting the low risk of such losses



# Operating cash flow and capex development

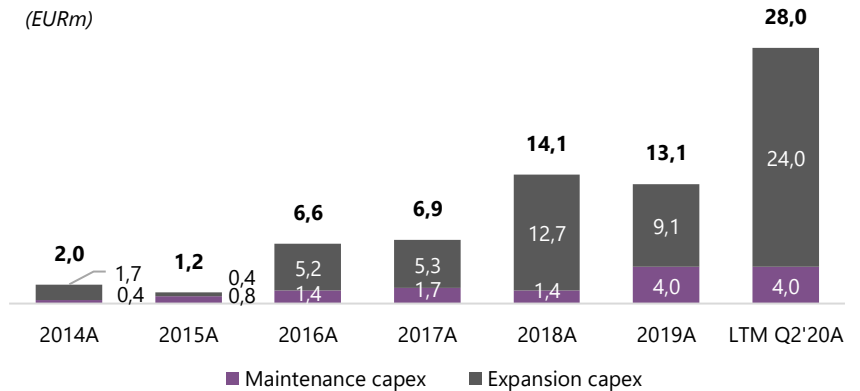
Highly cash generative business owing to modest capex needs and strong profitability

## Operating cash flow development<sup>1,2,3</sup>



- Since 2014, MGI has displayed an average operating cash conversion of some 88%
- The strong cash flows of the Group have predominately been driven by a negative NWC profile as well as the modest maintenance capex needs
  - Negative NWC profile is mainly a result of MGI receiving payments from its gaming and media customers faster than its payables are generally due
- Positive development in operating cash conversion in the LTM Q2'20 has been further underpinned by realised synergies between the gaming and media segments following the Verve acquisition in early 2020
- Key cash outflow for MGI is typically investments in new companies as well as purchases of gaming licenses
- Disbursements due to capitalisation of own gaming development costs are also included as an investment-related cash outflow item as the Group treats such development as an enhancement-factor of its existing games
  - Investments have an impact on the Group's intangible assets and are as such depreciated over its useful life

## Capex development



- Capex of MGI is mostly reflected in the items "Payments made for investments in intangible and intangible assets" in the cash flow statement
- Maintenance capex comprises own capitalised work for further development of the IP-owned games within the Group
  - Content updates, sequels, new level cap raises, relaunches etc.
  - The Group has historically capitalised some 25%-30% of its personnel costs
- Expansion capex primarily includes investments in IP-rights, M&A (goodwill and PPA) and further investments in the Group's infrastructure
- The uptick in expansion capex in the LTM Q2'20 primarily relates to the Verve acquisition as well as investments into the media platform
- MGI's asset-light business model entails modest maintenance capex needs, as evidenced by the historical 3.6% of revenues p.a.
- Going forward, management expects to operate the Group with approx. EUR 5m and EUR 15-20m in maintenance and expansion capex p.a., respectively

Source: Group information

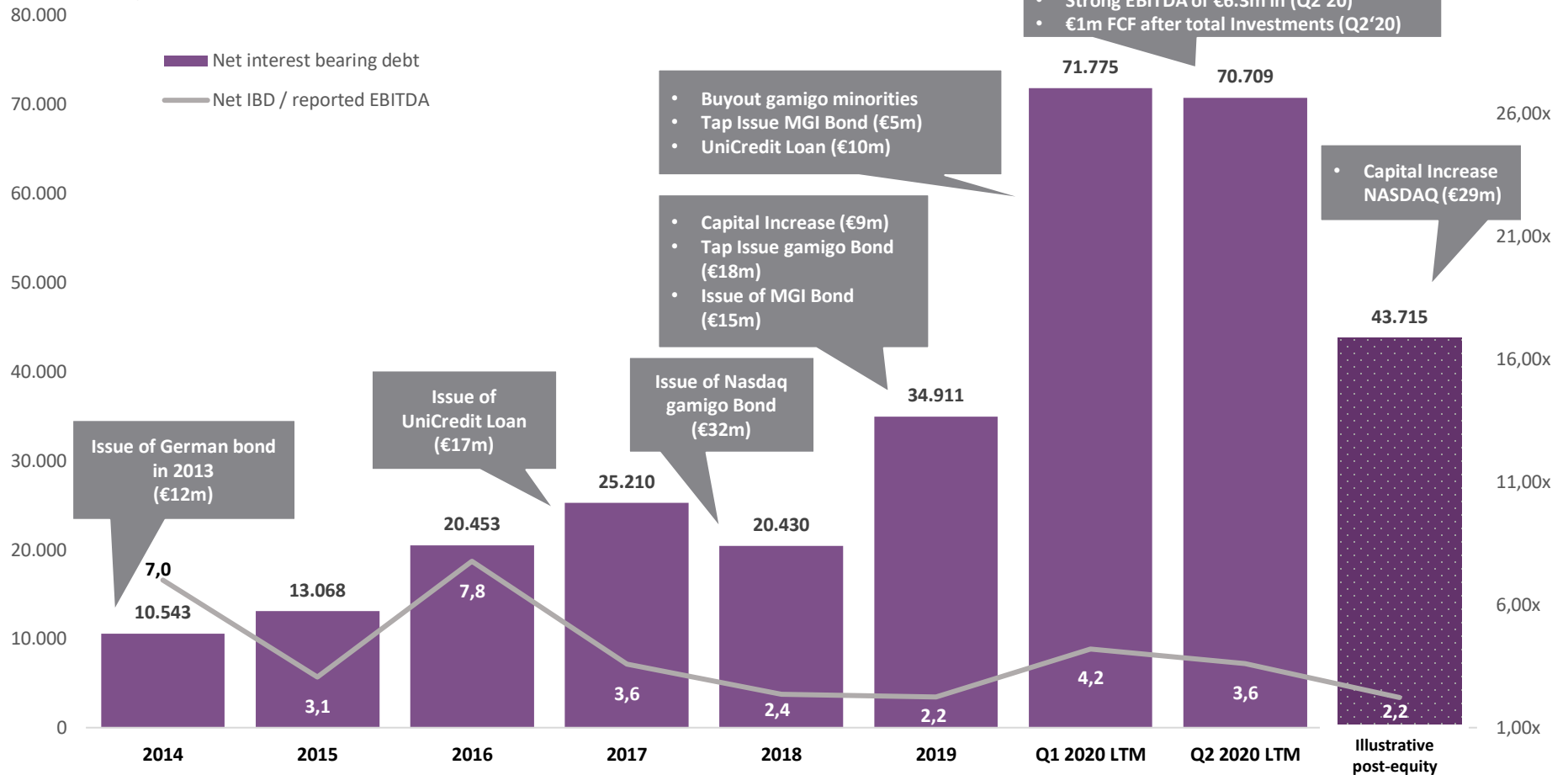
Notes: 1) Operating cash flow defined as EBITDA – Change in NWC – Maintenance capex, with NWC being defined as trade receivables – trade payables, 2) Free Cash Flow defined as Operating Cash flow – Maintenance Capex, 3) Until 2017 gamigo Group standalone

# Long-term net leverage development

Conservatively levered credit with an illustrative post-equity net leverage of 2.2x

## Net leverage to reported EBITDA ratio development<sup>1</sup>

### Net interest bearing debt, EURk



Source: Group information, 2014-2017 gamigo numbers, excluding shareholder loans.



# Prudent mid-term financial targets...

## Revenue CAGR

25-30%

- Invest in organic growth projects, e.g. sequels, re-launches & re-skinning and internationalization
- Investments in new game licenses, game assets and new game launches
- Further acquisition of accreditive and synergetic M&A targets with focus at gaming
- Further acquisition of intellectual property of games ready or close to ready for launch

## EBITDA margin

25-30%

- Reducing OPEX and costs based on economies of scale
- Using marketing, purchasing and cost benefits based on size
- Expanding margins in the media segment set to drive overall Group EBITDA margin back to 25-30%, as achieved in FY 2018

## EBIT margin

15-20%

- Using cost synergies within the group and with newly acquired targets
- Reducing PPA depreciation in the coming years

## Net leverage

2-3x

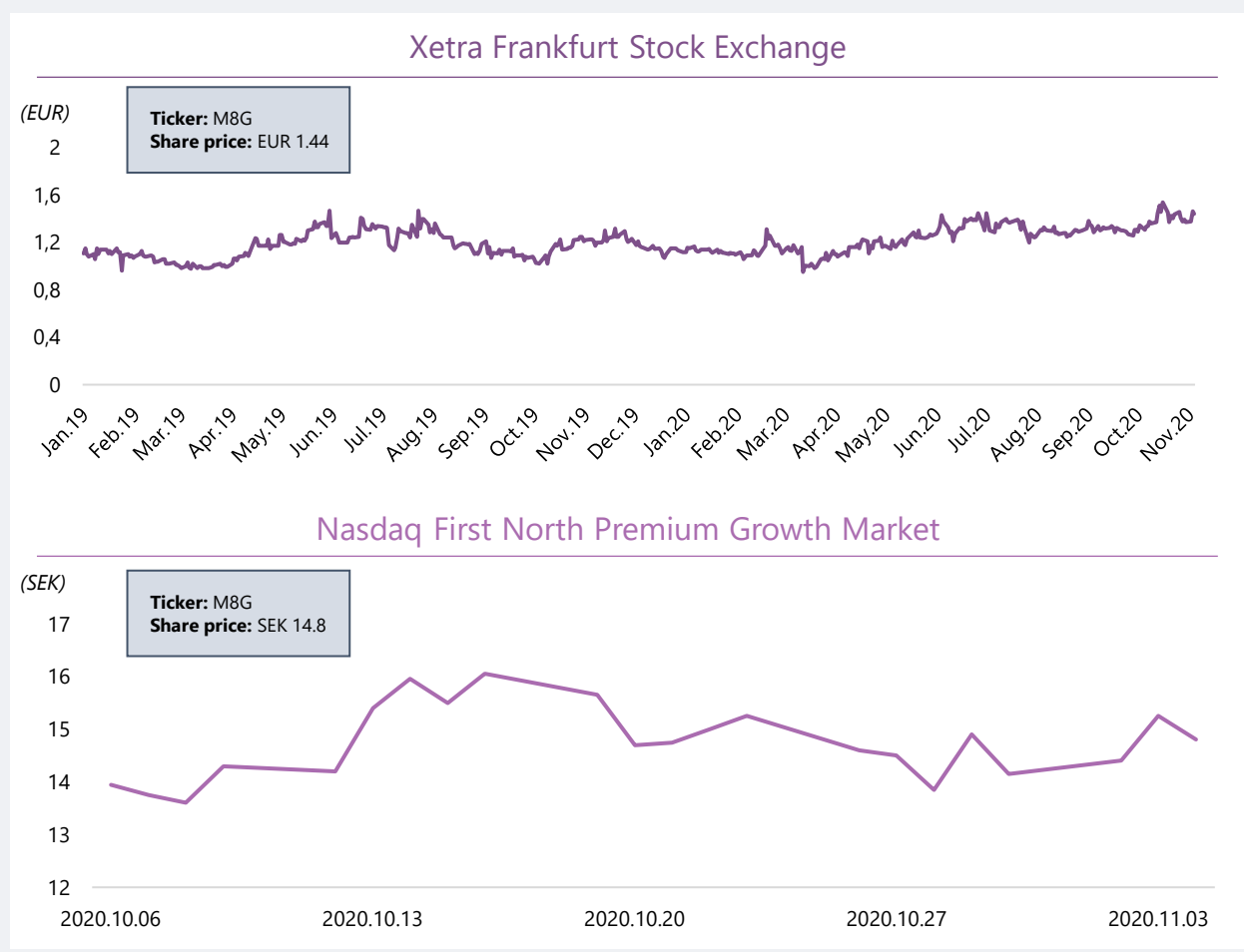
- Measured on a Net Interest Bearing Debt to EBITDA ratio
- Could go above targeted interval for a period of time in connection with acquisitions
- Acquisitions to be finance by a mix of debt, equity and internal cash flows



# The MGI share

Secondary listing on Nasdaq First North Premier Growth Market completed in October 2020

## Share price development



## Valuation statistics

- # of shares: 117,073,507
- Share price: EUR 1.44
- Market cap: EUR 168.6m
- Q3 LTM adj. EBITDA: EUR 24.8m
- EV/EBITDA<sup>1</sup>: 8.7x

## Shareholder overview

Shareholder*	%
Bodhivas GmbH**	37.1
Nordnet Pensionsförsäkring AB	2.5
UBS Europe SE, Luxemburg Branch	2.3
UBS Switzerland AG	1.7
Atlant Opportunity	1.0
Försäkringsaktiebolaget, Avanza Pension	0.9
Skandia Smabolag Sverige	0.9
Knutsson Holding AB	0.9
Finlandia 2030 Sijoitusrahasto	0.7
Dragfast AB / Futur	0.5
Öhman Bank S.A.	0.5
Livförsäkringsbolaget Skandia	0.5
SEB AB Luxemburg Branch	0.3
Taaleri New Europe Equity Fund	0.3
Early Investors	15.0
Other Free Float (undisclosed)	35.1

Source: Bloomberg, Factset, as of 4 November 2020  
Notes: 1) Based on LTM Q3'20 adj. EBITDA of EUR 24.8m

\* Compiled and processed data from various sources, including Euroclear, as per 31.10.2020

\*\* Bodhivas GmbH holds 52% of the voting rights of MGI

## ...with a clear roadmap to completion

Strong revenue CAGR of +25% combined with 25-30% EBITDA margin



Low business risk focus

MMO games with steady sustainable cash streams



Strong organic growth

Gaming as a service; updates, DLC's & game launches



Supported by the media unit

Efficient user acquisition; a clear cost & data USP



Synergetic M&A

Over 30 accretive transactions, well filled pipeline



Integrating acquired targets

Leads to substantial efficiency gains & economies of scale

