



AxesInMotion Acquisition
April 2022

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Today's Presenters and Ownership Structure

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

Shareholdings (149,679,980 shares issued)¹

Remco Westermann

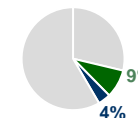


Remco Westermann holds his MGI shares via the German holding company Bodhivas GmbH. Bodhivas GmbH is based in Düsseldorf where Remco Westermann resides and holds the shares of Remco Westermann as well as voting rights of early gamigo Investors.



OAKTREE

Janus Henderson
INVESTORS



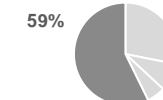
Oaktree Capital Management, LP is a USD 140bn diversified global asset manager growing their platform companies into recognized market leaders.

Janus Henderson Investors is a global asset manager with EUR 340bn AUM who takes an active investment approach in the most compelling opportunities in the market.



BMO Global Asset Management

BlackRock skandia



DIDNER & GERGE
FONDER

KNUTSSON
HOLDINGS AB

The free float is composed of retail and institutional investors who bought the shares on the secondary market as well as via capital increases e.g., Skandia Fonder, BMO Global Asset Management (now Columbia Threadneedle), Didner & Gerge Fonder and Knutsson Holdings.



Remco Westermann

CEO & Chairman of the Board since 2012

- Manager, entrepreneur and investor with more than 25 years of experience in 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:** 41,682,227 shares



Paul Echt

CFO since 2018

- Finance manager with more than 10 years of experience in 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 MA in Business Management and Bachelor of Law from University of Applied Sciences, Wildau
- **Holdings in MGI:** 45,320 shares and 1,700,000 phantom stock



Source: Group information

Disclaimer: Product names, company logos, and app screenshots used on this slide are property of their respective owners.
Note: 1) To hire top key employees as well as retaining employees the board has decided to launch an ESOP program and to allow for the issuance of up to 15 million new MGI shares, earliest from May 2024 and latest till December 2030 via an option at a strike price of minimal Euro 2.60 per share.

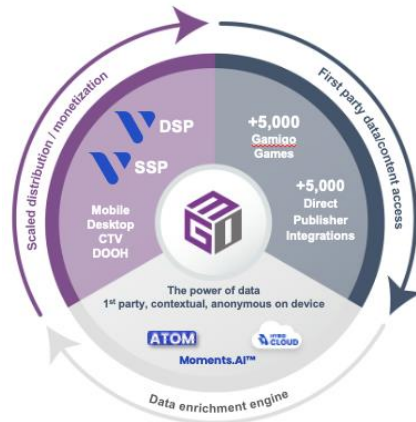
MGI acquires AxesInMotion

Leading mobile racing game developer with +700 million downloads

- Perfect **strategic fit** to achieve MGI's Vision 2025 by adding first party data from own mobile games content
- Exceptional **revenue synergy potential** with MGI's Ad-Software-Platform as **87%** of the revenues are generated via in-game advertisement
- Purchase Price **EUR 55 million** plus up to maximum **EUR 110 million** earn-out depending on EBITDA over-achievements until business year 2024
- Highly-accretive acquisition adding **+20% EBITDA** to MGI taking buyer specific synergies in the coming years into account
- Acquisition financed via **EUR 30 million capital increase** plus available cash at hand



Acceleration of the MGI Flywheel



Transaction Highlights

9.1x
EV/EBITDA
multiple¹

EUR 9.2m
2022FC Revenue

+36%
Organic Growth
CAGR²

EUR 55m
Purchase Price¹

EUR 6.0m
2022FC EBITDA

+700M
Downloads
Since 2014



Agenda



Introduction to AxesInMotion



Games Overview



Growth Strategy



Financial Performance





1. Introduction to AxesInMotion



AxesInMotion at a Glance

A leading mobile developer and publisher based in Seville, Spain

Key facts

+700M
Total Downloads

€7.9M
2021 Revenues¹

€5.1M
Adj. EBITDA¹

64%
Adj. EBITDA Margin¹



30 Employees



HQ in Spain



3 Mobile racing games
(own IP)



36% Organic Revenue
Growth²

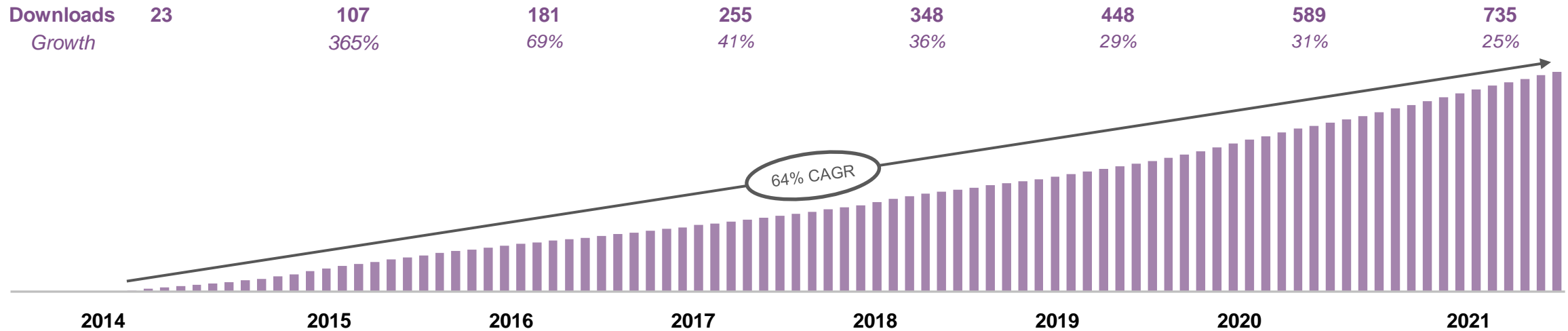


87% monetization via
advertisement

AxesInMotion Milestones

Company development from inception to 2021

Cumulative downloads, in million



<p>AxesInMotion is established</p>	<p>Successful Search Result Raid strategy to maximise traffic</p>	<p>Focus on scaling existing portfolio: total downloads increasing by 2.5x</p>	<p>Focus on strong operations</p>	<p>New strategy adopted: release quick prototypes to unlock full commercial potential</p>	<p>Release of "Extreme Car Driving Simulator" remake</p>
<p>Extreme Car Driving Simulator (ECDS) is released</p>	<p>A team of around 15 people</p>			<p>Rebuild "Extreme Car Driving Simulator" from scratch with ambitions to make it more scalable</p>	<p>Company reached new all-time high results (downloads, monetisation and revenue)</p>

AxesInMotion has shown impressive growth since inception



2. Games Overview



Strong IP beyond Flagship Game ECDS

Portfolio Of High-Quality Racing Games

Extreme Car Driving Simulator



Launch in 2014

Flagship title and main revenue driver

Consistently delivered **strong results** and **continued growth 2014-YTD**

Global appeal with US being the strongest market

Car Stunt Races: Mega Ramps



Launch in 2019

Stunt racing games identified as an **attractive market opportunity** for global audience

Prototype development in only **2 months**

High interest in game in **emerging markets** gradually spilling over to developed markets

Extreme SUV Driving Simulator



Launch in 2014

Recognized as best off-road simulator based **advanced offroad real physics**

Only available on Google Play (porting to IOS possible)

Successfully refloating the game growing daily downloads from 25k to 100k

Downloads

c.480m
since release

Rev Share

88%

Monetization

87%
Ad revenues

Downloads

c.30m
since release

Rev Share

5%

Monetization

84%
Ad revenues

Downloads

c.50m
since release

Rev Share

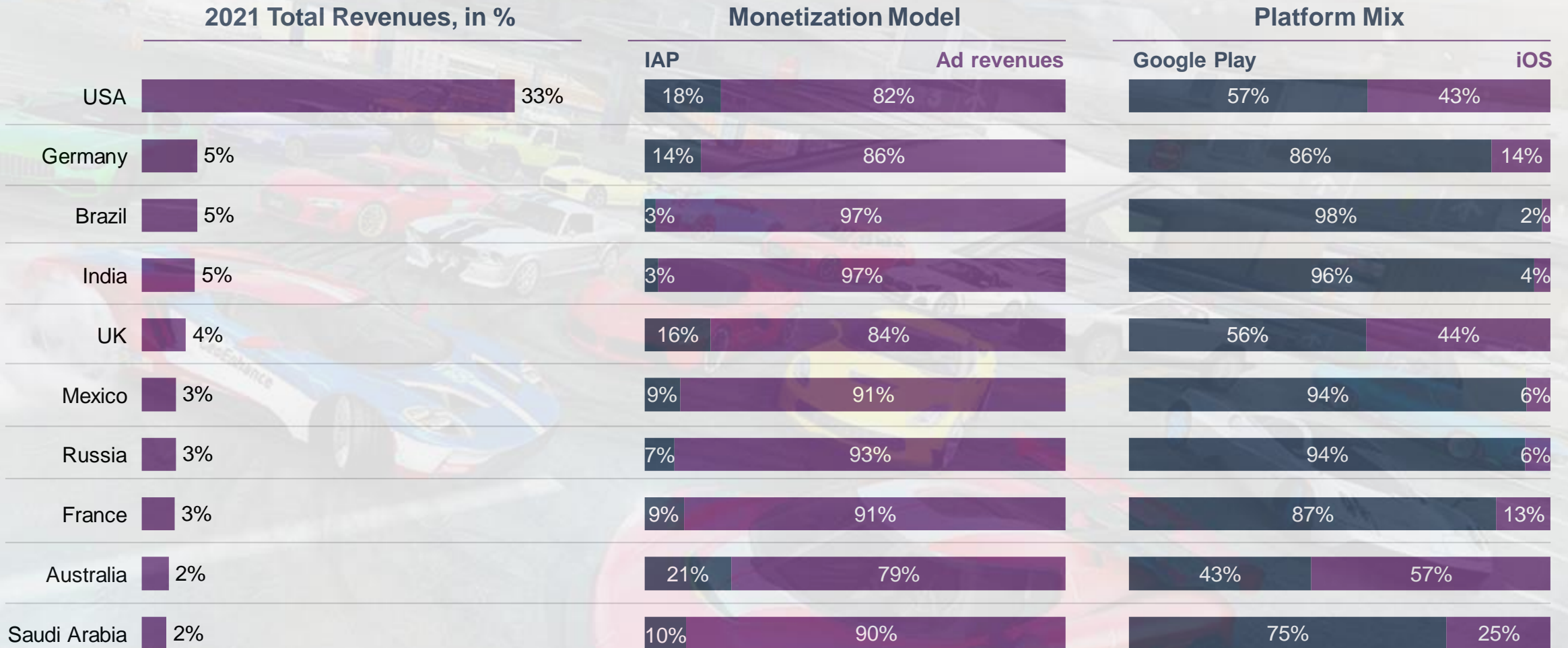
3%

Monetization

97%
Ad revenues

Extreme Car Driving Simulator: Strong Games KPIs

Top-10 Countries Account For 66% Of Total Revenues



USA is the single largest market accounting for 31% of Ad revenues and 46% of IAP revenues

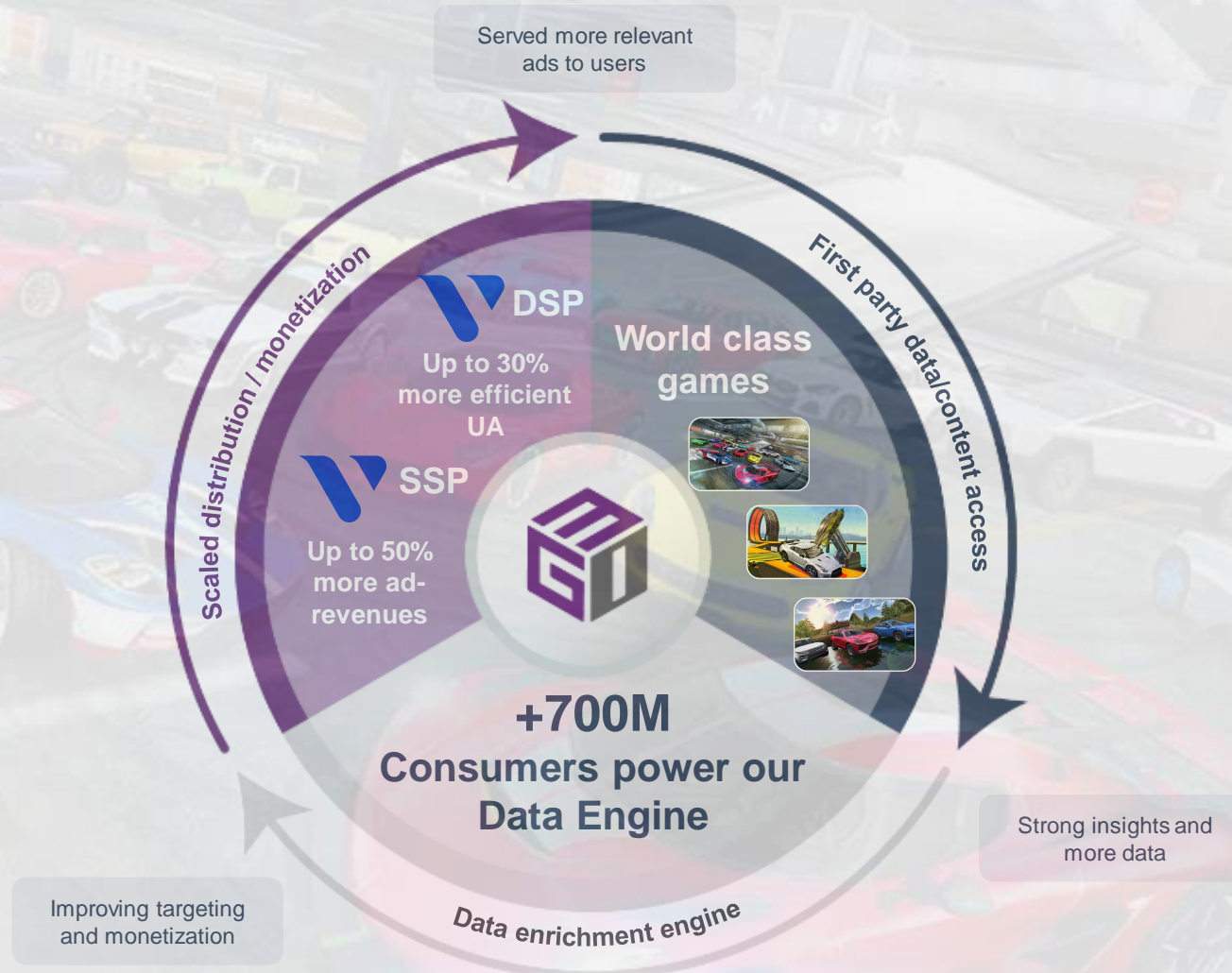


3. Growth Strategy



The Acceleration of the MGI Flywheel

AxesInMotion is a perfect strategic fit to spin our Flywheel



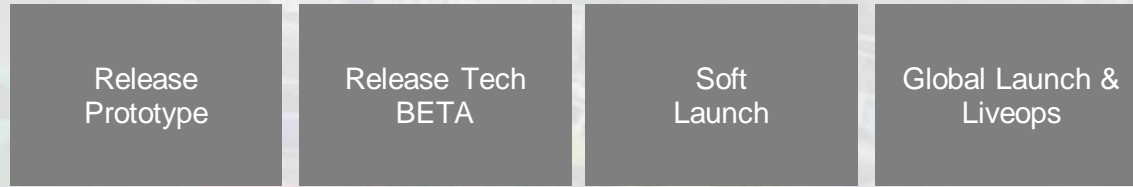
AxesInMotion's Games offer significant organic growth opportunities

Organic growth based on scaled and cost efficient UA, keeping full ad value chain in house

	User Acquisition	<ul style="list-style-type: none">• Company is not yet investing in User Acquisition at scale• Vast synergy potential via (cost-) efficient User Acquisition via own tech stack based on MGI's demand side platform (DSP)
	In-Game Ad Monetization	<ul style="list-style-type: none">• Synergetic potential due to cutting the "middle man" in the ad stack as well as increased efficiency as value chain and content is fully in-house• MGI generates more revenues due to better fill rates, higher CPMs and the full margin staying in-house
	New Game Launches	<ul style="list-style-type: none">• Launching new and engaging mobile racing games, strong pipeline existing• Based on valuable insights from existing game
	In-Game Item Sales	<ul style="list-style-type: none">• Leveraging know-how from gamigo's MMO Games for In-Game Item Sales• Strong potential to grow this revenue stream in the coming years
	Content Updates	<ul style="list-style-type: none">• Adding fresh content incl. new cars to drive user engagement• Continue to grow existing IP's player base organically

Games Pipeline

New great first party content filling the pipeline



Nitro Clash



Game Concept

Card-based gameplay: Build your deck from a broad variety of vehicles, upgrade the cards to be more competitive

Change vehicle during race to adapt for terrains (road, offroad, water, snow, etc)

Game Modes

Wide-range of game experiences: Solo, Leagues, Time Limited Events

Monetisation (beyond ads)

Buy cards to get new vehicles and to upgrade them
Buy Season Pass (available each month) to get exclusive rewards and cards

Platforms

iOS, Android (F2P)

Soft launch within 12 month expected

Release Prototype

Soft Launch



Drift Master



Game Concept

Strong focus on realism and depth of drifting experience

Simplicity is critical: single-thumb control and intuitive actions

Game Modes

Wide-range of game experiences: Solo, Leagues, Time Limited Events

Create teams with friends to compete against teams worldwide

Progress through Leagues with better high-performance cars



9. Financial Performance

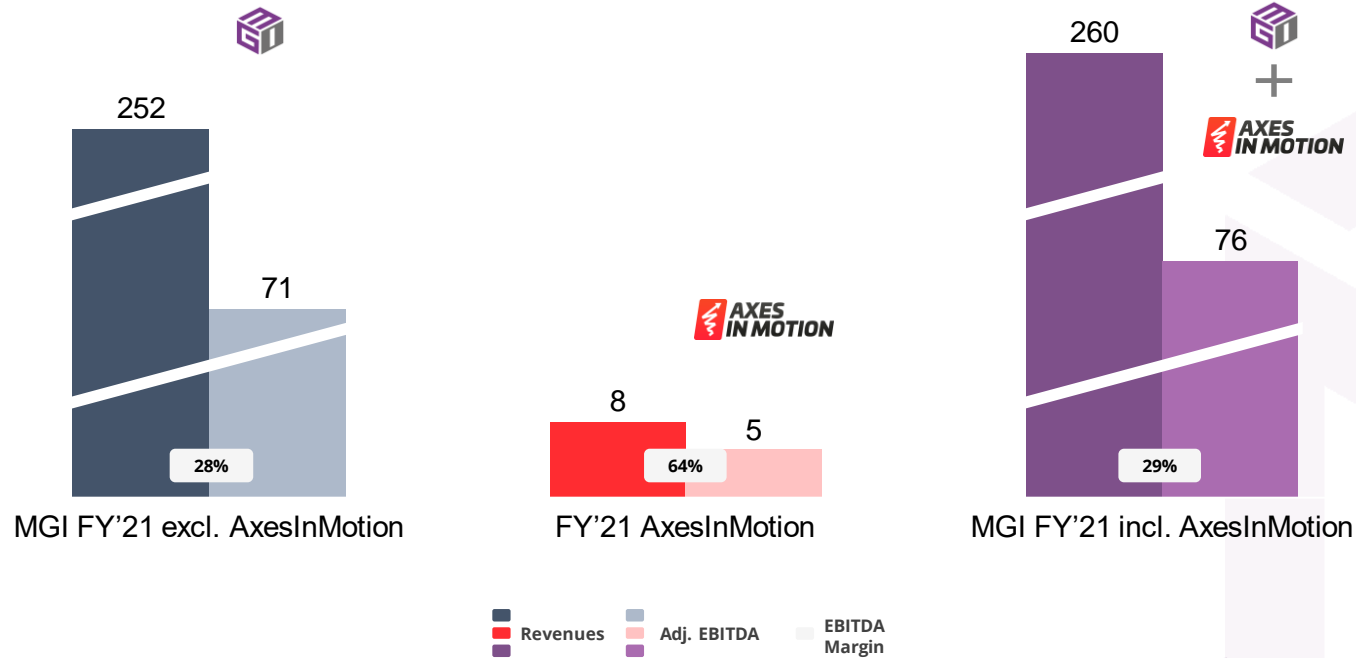


MGI & AxesInMotion - Combined Financials 2021

Highly value accretive acquisition adding nicely to Group EBITDA margin

Combined Group Financials – EXCLUDING Synergies¹

Comments



- **36% organic revenue growth CAGR²** underscored by **64% growth CAGR³** in player base represented by downloads in the app store
- **Highly accretive transaction** with a **+7% contribution to the Group EBITDA** on a pro forma basis for 2021
- **Strong adj. EBITDA Margin of 64%** due to own IP's and low cost of sales as the majority of the revenues are generated via ad-revenues

**Revenues
+3%**

**Adj. EBITDA
+7%**

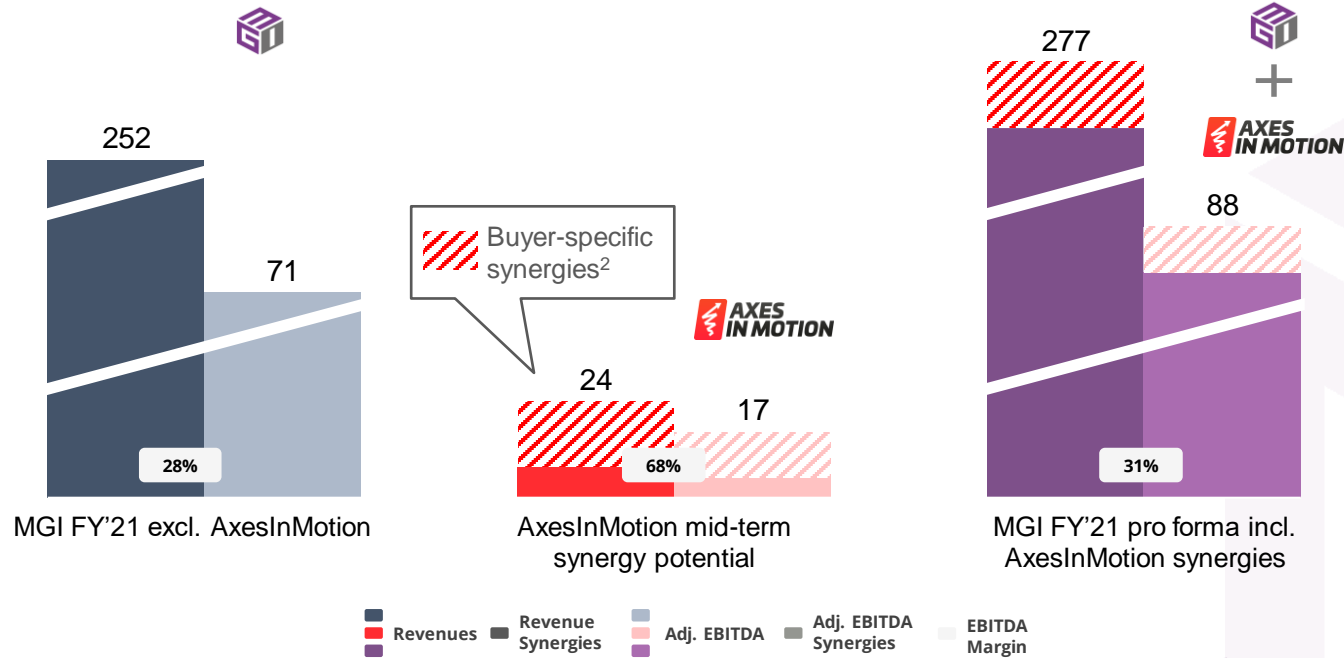
Notes: (1) AxesInMotion Revenues and EBITDA pro forma adjusted for IDFA / identifier impact as well as for licensing / IP costs, (2) CAGR 2018-2021, (3) CAGR 2014 -2021

MGI & AxesInMotion - Combined Synergies

Highly value accretive adding significantly to Group EBITDA while leveraging vast synergetic potentials

Combined Group Financials – INCLUDING synergies¹

Comments



- **Highly accretive transaction** with a very strong **+23%** contribution to the **Group EBITDA** on a pro forma basis for 2021
- Vast synergy potentials on both the **User Acquisition (UA)** side as well as on the **Ad Monetization** side which drive revenue growth of **up to 165%** with **176% EBITDA increase**
- **Flywheel acceleration** due to top class **first party content** with strong US user-base complementing MGI's existing capabilities

Revenues
+10%
(vs. 3% stand-alone)

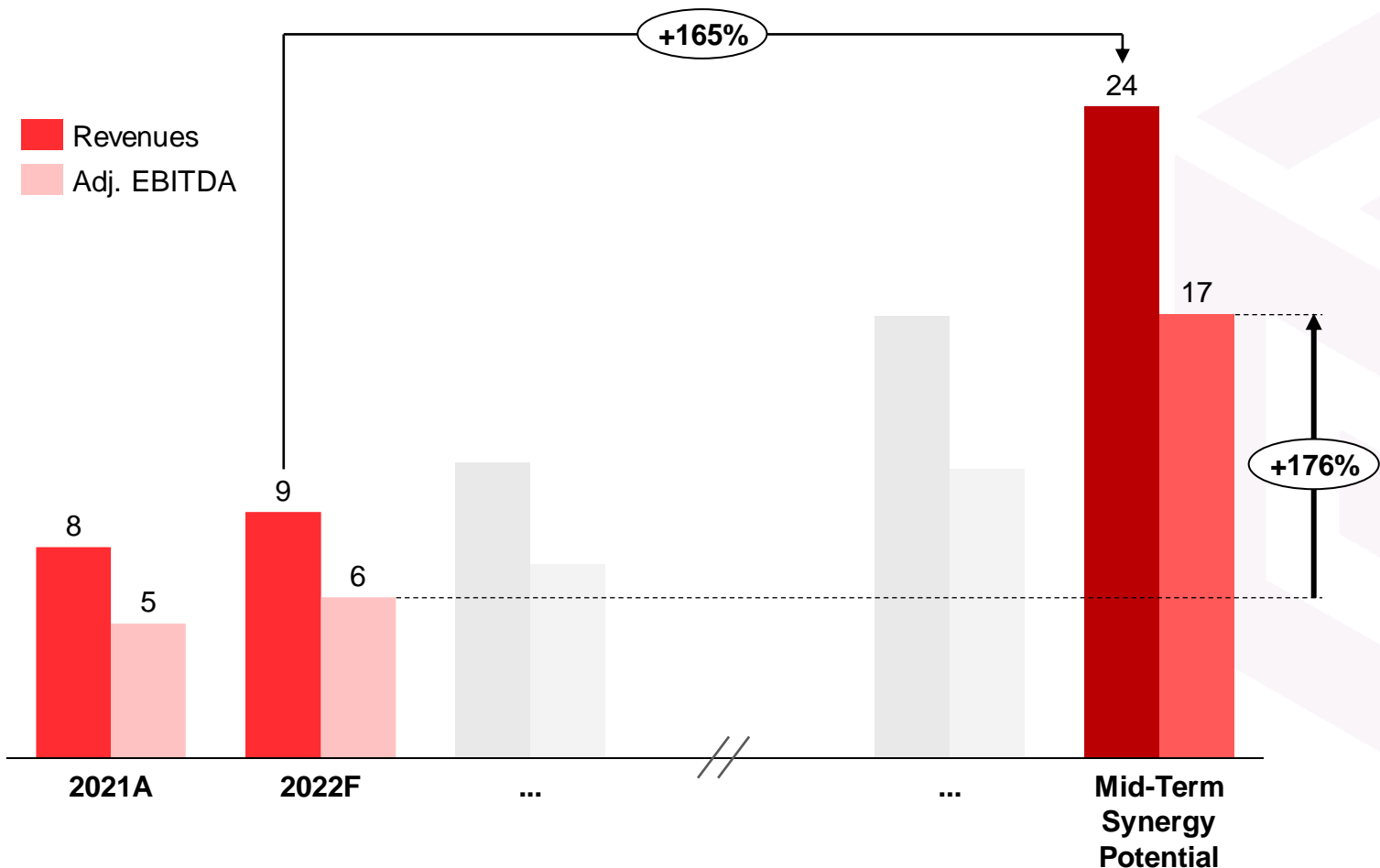
Adj. EBITDA
+23%
(vs. 7% stand-alone)

Notes: (1) AxesInMotion Revenues and EBITDA pro forma adjusted for IDFA / identifier impact as well as for licensing / IP costs (2) simplified example as it includes also regular growth of AxesInMotion

AxesInMotion Synergetic Potential

A one in a kind opportunity leveraged by exceptional buyer-specific synergies

Mid-Term Potential of AxesInMotion¹



Comments

- **Synergetic potential** driven by:
 - Ad Monetization: better fill-rates and higher CPM's by integrating to Ad Software Platform (MGI SSP)
 - UA: more efficient and more UA by using MGI DSP. Should bring a strong increase as currently there is limited UA spend
- Through better ad monetization and UA efficiency as well a well filled pipeline of new game launches management expects to grow the companies **revenues mid-term by 165% and the adj. EBITDA by 176%**

Transaction Structure

Purchase price table	EURm	EV/EBITDA
Closing Consideration Payment	50	8.3x¹
Deferred cash consideration	5	9.1x¹
<i>(i) Deferred payment on 1st anniversary of Closing</i>	5	9.1x ¹
Total fixed consideration	55	9.1x¹
Earn-out consideration	110	
<i>(i) Earn-out, on EBITDA 2022 exceeding EUR 7m multiplied by 5x</i>	20	6.8x ²
<i>(ii) Earn-out, on EBITDA 2023 exceeding EUR 8m multiplied by 5x</i>	35	7.3x ³
<i>(iii) Earn-out, on EBITDA 2024 exceeding EUR 9m multiplied by 5x</i>	55	8.3x ⁴
Up to total consideration	165	8.3x⁴

- FY 2022 Guidance for AxesInMotion: Revenues of EUR 9.2 million; EBITDA of EUR 6.0 million
- The fixed Consideration represents an EV/EBITDA multiple of 9.1x¹
- Taking into account the earn-out Consideration, the EV/EBITDA multiple may differ to a range of. 6.8x – 9.1x^{1,2,3,4}
- The deferred payment and earn-out consideration will be paid using cash at hand and cash flow of the MGI Group

Updated Guidance 2022

Strong EBITDA growth fueled by AxesInMotion

	FY 2021	Guidance 2022	Updated Guidance 2022 incl. AxesInMotion ²
Revenue (in €m)	252	290 – 310¹	295 – 315
<i>Growth</i>	<i>80%</i>	<i>15-23%</i>	<i>17-25%</i>
Adj. EBITDA (in €m)	71	80 – 90	83 – 93
<i>Growth</i>	<i>143%</i>	<i>13-27%</i>	<i>17-31%</i>

BEING ONE OF THE MOST DESIRED GLOBAL COMPANIES TO WORK FOR

embracing diversity, global, no politics, professional, engaged, innovative, strong drive

BECOMING ONE OF THE TOP 5 WORLDWIDE LEADING AD-SOFTWARE PLATFORMS

transparent, open source, innovative, multi-format, omni-platform, vertically integrated

RESPECTING OUR PARTNERS' VALUES AND DELIVERING TRANSPARENCY TO CLIENTS

combining our own and partner strengths, consent-based partners' data-sharing

BUILDING A "WHITE LABEL" SAAS AD-SOFTWARE PLATFORM

MGI enables companies to have their own Ad-Software platform and control their own data

Headlines Vision 2025

A clear commitment of the board and top management of MGI