



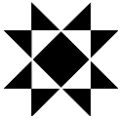
## SOLID CLOUDS

Nasdaq First North - IPO  
June 2021

INVESTOR  
PRESENTATION

# S T A R B O R N E FRONTIERS





## **Executive summary**

Company overview

Market overview

Financials

Investment opportunity



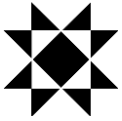
# Solid Clouds



## Introduction

- Solid Clouds is an Icelandic software game company.
- Founded 2013 by Stefan Gunnarsson (CEO) and Stefan Bjornsson (CFO) software developers and avid gamers.
- Talented development team of 17 with six additional hires being finalized.
- Development ongoing of FRONTIERS - Solid Clouds' second online multiplayer space strategy game est. launch mid year 2022.
- Funding to date is 1,117m ISK from around 170 investors.
- Expected equity raise leading up to IPO is in the 500-725m ISK range.





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# Key Management

Leadership team with extensive industry knowledge and experience



**Stefán Gunnarsson**  
CEO & Founder



**Stefán Björnsson**  
CFO & Founder

- Key management and lead employees have a wealth of experience in the video game industry.
- Experience includes developers like CCP, Caoz, Lumenox Games, Radiant Games etc.
- All have worked on several different product launches of various sizes.
- The team is currently expanding, adding fresh talent and industry veterans alike.
- Team leaders worked together on Starborne: Sovereign Space.



**Marinó Vilhjálmsson**  
Technical Lead



**Egill Sigurjónsson**  
Producer



**Ágúst Freyr Kristinnsson**  
Art Director





# Board of directors

Highly experienced board leadership



**Sigurlína Valgerður Ingvarsdóttir**  
Chairman of the Board



**Ólafur Andri Ragnarsson**  
Vice - Chairman of the Board



**Svanhvít Friðriksdóttir**  
Board member



**Guðmundur Ingi Jónsson**  
Board member



**Eggert Árni Gíslason**  
Board member

- Sigurlína, a veteran in game design with experience from CCP, Ubisoft and DICE, has worked on some of the largest games in world including Battlefield (Star Wars) and FIFA.
- Ólafur is a serial entrepreneur (Raw fury, Betware/Novomatic) and holds an Adjunct position at RU School of Computer Science.
- Svanhvít is a public relation consultant with extensive experience in Communication & Marketing.
- Guðmundur, a successful investor (e.g., GreenQloud) and one of the largest shareholder in Solid Clouds through Kjölur Investment Company.
- Eggert, an experienced investor(CCP) & board member in startups and acts as the General Manager of Mata hf.

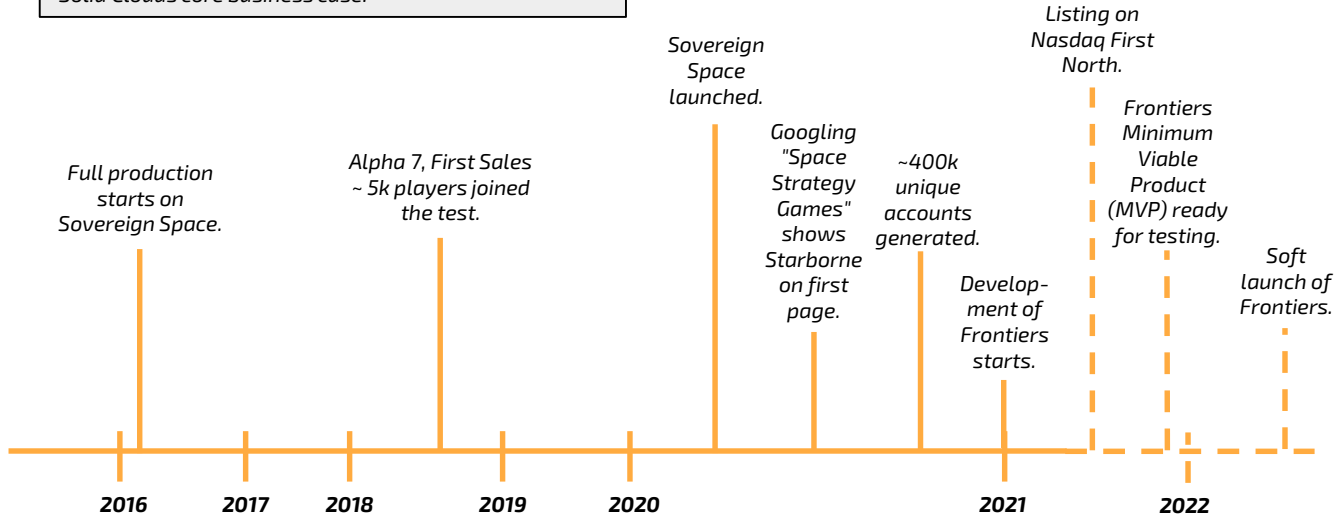




# History and Key milestones

Solid Clouds was founded based on the success of CCP with EVE online

Second product launch from technological base, 1.5 years from concept to market, underlines and proves Solid Clouds core business case.



## Fund raised and grants given:

-150m ISK raised.

-400m ISK raised.

-300m ISK raised.

Estim. 500-725m ISK





# Strategic vision for 2026

## The five year plan

2021

### Frontiers MVP

A minimum viable product developed. Game tested in closed groups during the fall.

2022 Q2

### Soft Launch

Frontiers is launched on desktop and mobile for the western markets.

2026

### Heir of Mercury

Solid Clouds first fantasy title. The aim is broad appeal which targets the evergrowing fans of tabletop RPG's.

2022 Q1

### Frontiers KPIs

Gradually expand the testing phases. Acquire Key Performances Indicators (KPI) for retention, marketing and monetization.

2024

### Ravage MVP

A minimum viable product ready for testing. Ravage is Solid Clouds next IP, set in a post apocalyptic setting with auction house as the main monetization driver. Frontiers launched in Asia.

## Solid Clouds Business Strategy

Launch new products at regular intervals to avoid complacency and keep up with market trends. We will utilize our tech foundation to speed up production for these games which will lessen development risks across the board.







# Experienced game developer

## Borrowing engine, graphics and stories from Starborne

- Starborne: Sovereign Space - company's first game, released in 2018.
- Grand-scale strategy game in which thousands of players scheme, haggle and fight for control of the galaxy.
- 276,000 players participated in tests with 105 servers deployed.
- 20,000 members and 1,164,000 messages on Discord.
- 6th place on web regarding search term "space game" & "MMORTS".
- Multitude of lessons learned in designing gameplay, retention, monetization etc.

### Screenshots – Starborne: Sovereign Space



### Positive reviews after the release of Starborne: Sovereign Space



"Starborne is already shaping up to be an MMORTS unlike anything I've played before..."

- **TJ. Hafer, PCGAMER**



"I messed around a fair bit with Starborne back when it first launched and let me tell you, if you want to absolutely savage your productivity, here is your jam. ...."

**Jon Stuttan, GameDebate**



"Starborne is strikingly pretty to look at... It easily stands alongside space strategy peers such as Stellaris in its visual splendour,..."

- **Stefan L, tsa**





# Frontiers' upcoming launch

## Focus on large but niche market

Space MMO game with a clear target group

## Building on Starborne's foundation

A simpler and more flexible game concept of Frontiers will enable Solid Clouds to adapt an efficient monetization strategy

## High in-app purchases segment

Strategy, multiplayer and RPG games have the highest average revenue per paying user (ARPPU) of all mobile genres and the highest conversion rates

- Frontiers is Solid Clouds upcoming game and is set to be soft launched for both PC and Mobile by mid year 2022.
- Frontiers, is a Space MMO built on the Starborne concept, where players build bases, collect units, explore the galaxy and team up with other players.
- Hero collection and related systems are ascending now and a limited offering of space themed games that focus on these features.
- Huge visual interactive maps where players can explore and work together.



# Frontiers' to be launched mid-year 2022



## Investment to date

- ✓ Concept
- ✓ Infrastructure
- ✓ Store integration
- ✓ Pre-Production
- ✓ Prototype

## In progress

- Game mechanics
- Art production
- Server scalability
- Marketing material

## After launch

- Scaling and Growth
- Game flow and content
- Game optimization
- Active Live Ops and framework

### Agile Methodologies





# Marketing

## Target audience

- Frontiers will target a western demographic, mostly males, aged 25-45, which is in line with other similarly themed strategy space games.
- A database of ~400,000 players previously interested in Starborne will be targeted.
- To reach a larger audience Solid Clouds will rely on targeted paid advertising from the largest social media giants pinpointing core-target audience.
- Public relations (PR), search engine optimization (SEO), influencer marketing and word-of-mouth will support advertising efforts.

## Ad reach

- Video ads outperform all other media in this space and captures the user's eye over x5 longer than static ads.<sup>1</sup>
- By simultaneously advertising the mobile and desktop game the ads expand the player pool and increase ad efficiency.





# Our Main Player Types

Achievers are the ideal player type

## Achievers

- Motivated by mastery.
- Love upgrading, progressing and overcoming obstacles.
- We see massive potential with this group.

## Socializers

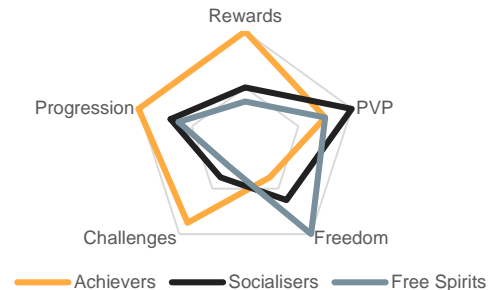
- Motivated by relatedness.
- Want to interact with others and create social connections.
- There is some potential there for future growth.

## Free spirits

- Motivated by autonomy and self expression.
- Want to create and explore.
- As the game expands opportunities to reach this group will grow.

***Achievers** want to be the best at things or, at least, be achieving things within the game. Will compete with others, but as a way to become better than others. May also be motivated by status as a representation of their personal achievement. They need a game that will enrich them and lead them towards **mastery**.*

## Different Motivations

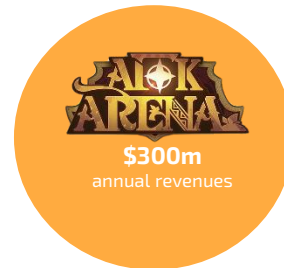




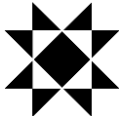
# Strategic multiplayer space genre

Frontiers targeted at a lucrative space game niche with a large audience

- The “new stars” of the strategy mobile game space mix gameplay mechanics, adding features from multiple genres.
- *RAID: Shadow Legends* has demonstrated that there is a market for semi-realistic hero collector games in the West.
- Frontiers can be differentiated by offering players more freedom and exploration than RAID and many other party battler games.
- Space is more popular in the West than in the East, as witnessed by popular games such as Star Trek Fleet Command, Eve Online and Mass Effect.
- High-quality, semi-realistic visuals appeal to Western audiences, and mainstream space themed games in the West are most often visually polished.
- Currently there is a limited supply of high-quality party battler games set in space.







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# The Icelandic gaming sector

There is enthusiasm amongst investors and private investments are in an upswing

## Local & foreign investment in the Icelandic gaming industry



### The industry's 2020 KPI's

Export revenue

95%

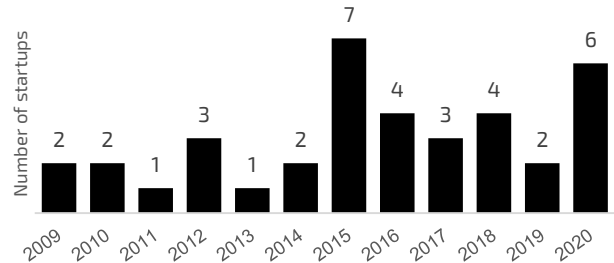
Total no. of employees

380

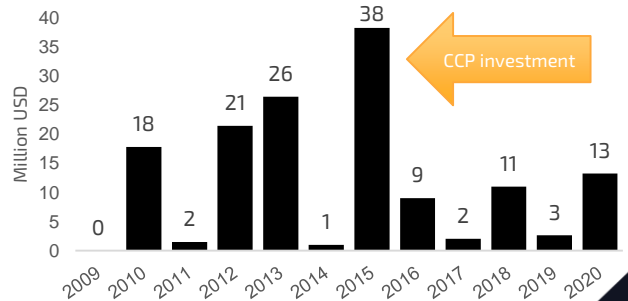
Total investment

>\$13m

## Number of private investments in Icelandic gaming firms



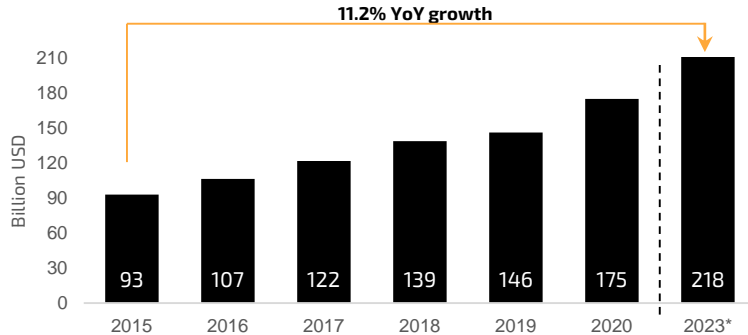
## Total investment in Icelandic gaming firms



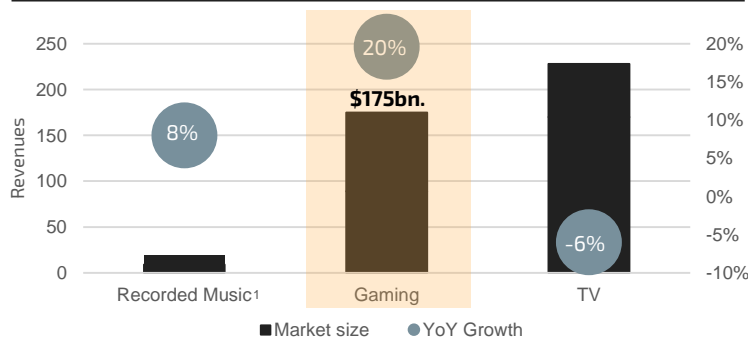


# Gaming has outshined other major forms of entertainment

Video game market value worldwide 2015 - 2023



Gaming will soon generate more revenue than TV



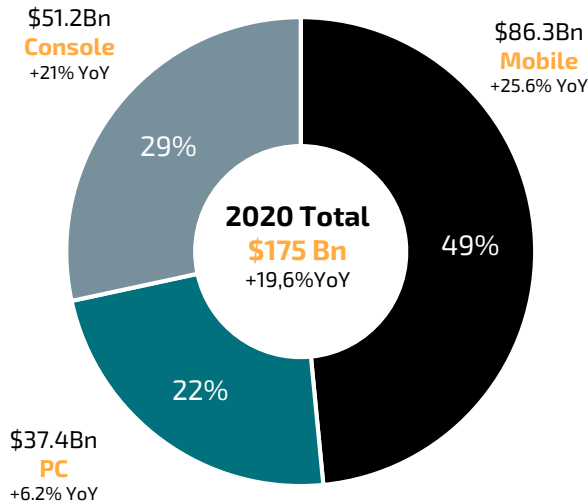
- The video game industry has boomed in recent years because of the variety of ways to play games.
- Video games are becoming the largest pillar in the entertainment sector.
- The industry is bigger than movies and North American sports combined.
- The biggest gain in coming years is expected to come from mobile gaming.
- For younger generations, mobile games are replacing social networks as the go-to digital.



# Solid Clouds address both the PC & Mobile platform...



Market share by gaming platforms 2020



**Fast growing**

Games market growth >9% annually and expected to exceed 218bn USD in 2023.

**Favorable Demographics**

<60% of video game players in the US are younger than 35 years. The average spending power of this demographic is expected to increase over time.

**Universal Scalability**

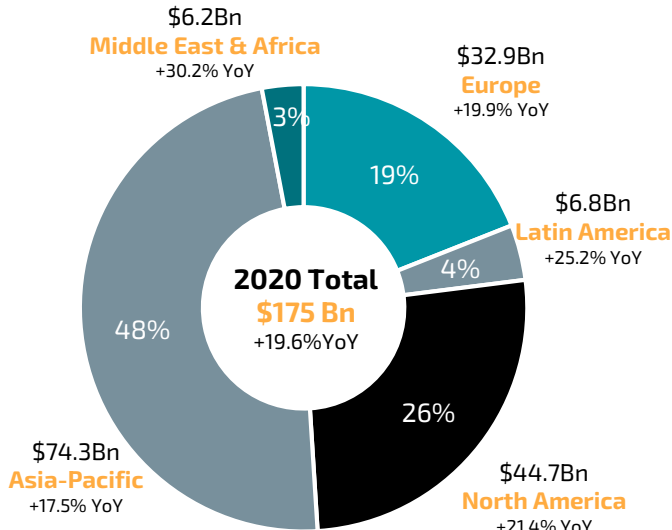
Given its high accessibility, the gaming market is well positioned for increased urban concentration and longer travel time to and from work.



# ... with focus on the Western Market



Market share by region 2020



- The Western market share is around \$77.6Bn.
- The company's focus is on the Western market, however future plans involve entering the Asia-Pacific market.
- YoY growth in the Western market 2019-2020 was around 20% and it's expected that the strong growth will keep on going.

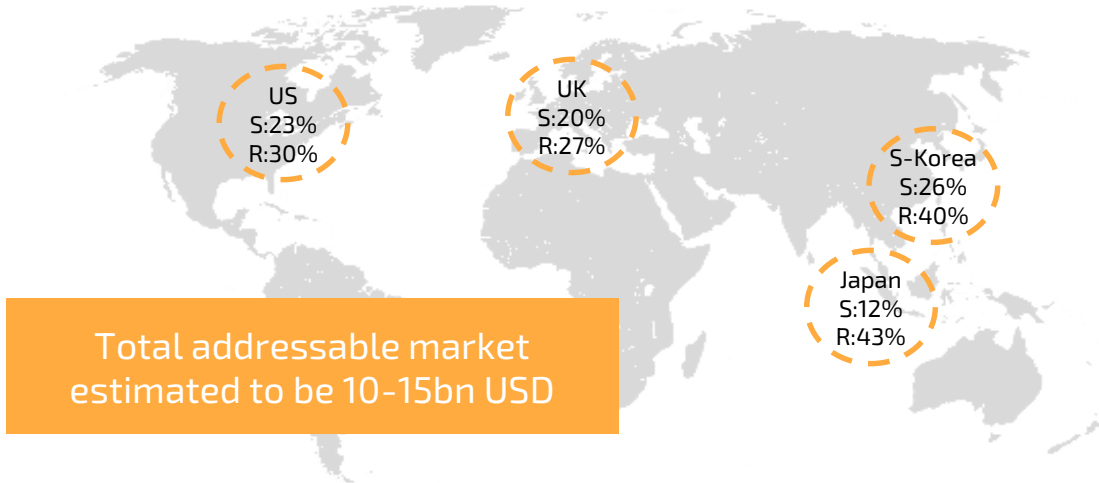


# Solid Clouds expanding into the strategy

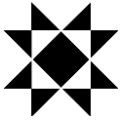
## / RPG segment

- Strategy games is among the top three genres in which players are most likely to make an in-app purchase.
  - 50% of gamers have made in-game purchases in the last year.
  - Over 85% of industry revenue comes from Free to Play games.
- Compared to other genres, strategy games usually have high LTV (player lifetime value).

### Strategy & RPG Mobile gaming playership







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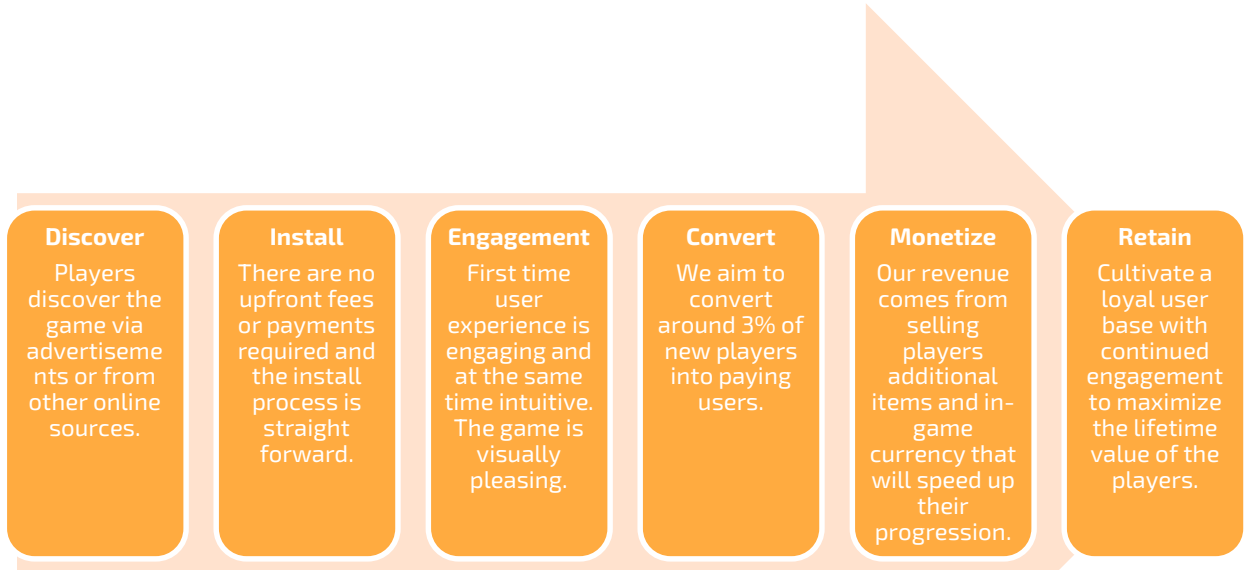
Investment opportunity





# Focus on the life-time value of players

Free-to-play games with in-app purchases



*„Compared to other genres, strategy games usually have high LTV (player lifetime value)“*

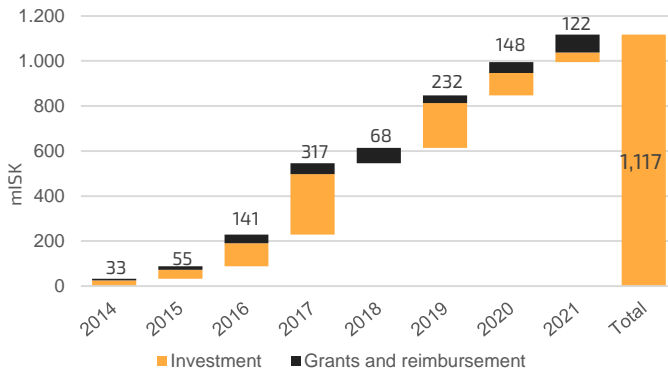


# Significant investments in the platform



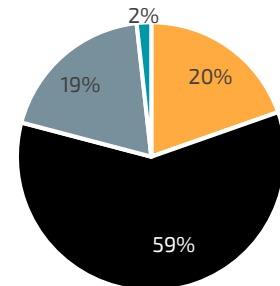
- Total investment in the game developer's operations to date is ISK 1,117M.
- All funding has been used to design and develop computer games with primary focus on the strategy and role-playing genre.
- With the investment to date the company has built a solid foundation and now aims to become a leading producer of massively multiplayer online real time strategy games, (MMORTS).
- Further investment will enable Solid Clouds to scale and grow with the release of Frontiers.

### Funding of Solid Clouds



### Use of funds since founding

- Art and design
- Engineering
- Operating expenses
- Other expenses

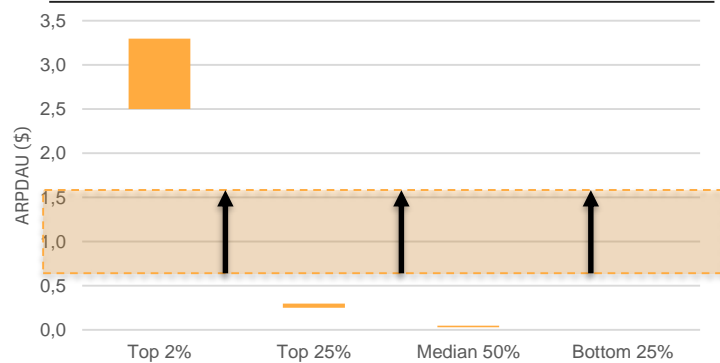




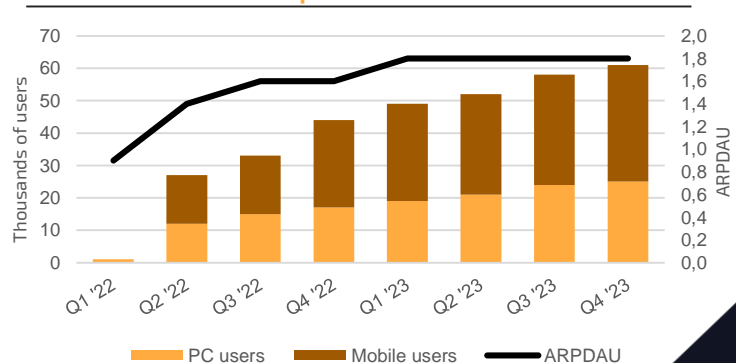
# A growing market with significant revenue potential

- Solid Clouds estimates to increase ARPDau from \$0.6 in 2021 to \$1.6 in Q3 2022.
- According to Game Analytics Mobile Gaming Benchmarks, there are two game genres that stand out most when it comes to average ARPDau values (1) Role Playing and (2) Strategy games.
- For the top 2% of games in these two sectors the ARPDau value is between \$2.5-3.3. That is on average 5-7x more than the standard for other genres.
- With Solid Clouds catering to a specific genre (strategy, space, MMORTS) and having the game quality well above the average game available it is likely that they will gain traction with a certain group.

Average Revenue Per Daily Active User (ARPDau)  
-RPG and Strategy games-



Frontier's expected number of users





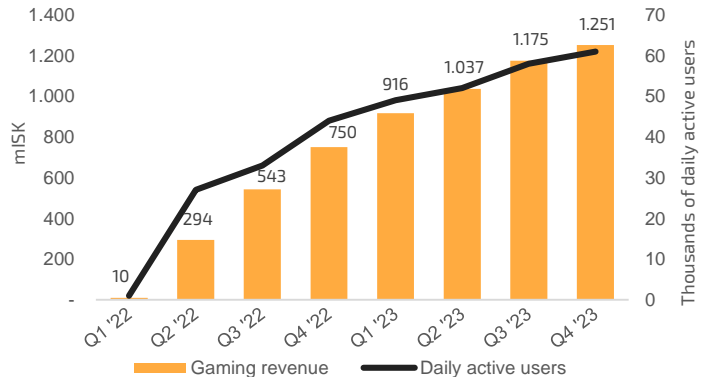
# Strong platform for future growth

- According to Solid Clouds' financial forecast the game developer will turn profitable in 2022.
- EBIT in 2022 is expected to be ISK 171m.
- Almost all of Solid Clouds revenues in 2022 will come from Frontier's in play purchases.
- Three digit compounded annual revenue growth rate 2018-2022.
- Most of the operating expenses after launch of Frontiers are related to marketing and advertisement with the company focusing on the western gaming market.

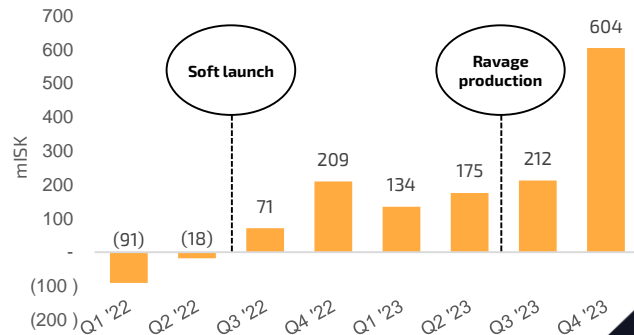
## Revenues in 2023 (mISK) - sensitivity analysis

	\$1.4	\$1.6	\$1.8	\$2.0	ARPDau
Daily active users	43.600	48.600	53.600	58.600	63.600
	2.759	3.075	3.391	3.708	4.024
	3.160	3.523	3.885	4.248	4.610
	3.562	3.970	4.379	4.788	5.196
	3.963	4.418	4.873	5.328	5.782
	4.365	4.866	5.367	5.867	6.368

## Projected number of users and estimated revenue growth



## Estimated EBIT





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# A unique growth opportunity

## Why Solid Clouds?

1

### Scalability

- Solid Clouds' infrastructure is built for scalability and growth.
- Strong technical base allows fast entry into an expanding marketplace.

2

### Timing

- There is vacant space in a fast-growing market segment.
- Fast turnaround time minimizes production related risk.

3

### Experience

- Management team has deep industry knowledge & is experienced with rigorous product launches.
- Board leadership with proven track record.

4

### Infrastructure

- Existing marketing infrastructure and player base.
- The company has strong roadmap for future development and products.

## Vacant space in the gaming market

- Solid Clouds aims to launch a new product, Frontiers in first half of 2022.
- The company is entering a growing market segment with a clearly differentiated product.





# The share offering

	Offer book A	Offer book B	@Price 12,5 (mISK)
<b>Current number of issued shares*</b>	126,198,626		1,577 mISK
<b>Offering size : new shares</b>	40,000,000		500 mISK
<b>Right to increase size</b>	Additional 18,000,000 shares (up to a total of 58,000,000 shares.)		Upsize: 225mISK Total: 725mISK
<b>Price</b>	12.5 ISK/share		
<b>Subscription amounts</b>	ISK 100,000 to 15,000,000	Minimum ISK 15,000,000	
<b>Subscription period</b>	28 June – 30 June 2021		
<b>Allocation</b>	Efforts will be made not to reduce subscriptions below a purchase value of ISK 300,000. The Board of Directors has unilateral authority to determine shares allocation.	The Board of Directors has unilateral authority to determine shares allocation.	





# Potential tax benefits related to the share offering

- Individuals that are residents in Iceland for tax purposes and invest in Solid Clouds are applicable for tax deduction from their income tax/capital tax gains base of 75% of their investment.
- The minimum investment is ISK 300 thousand and the maximum deductible investment is ISK 15 million (per individual, not legal entities).
- For tax benefits to be valid investors need to hold on to the shares for at least three years. If not, the tax deduction is reversed with a +15% surcharge on the initial investment.
- Investors are encouraged to seek assistance from tax specialists for further information.

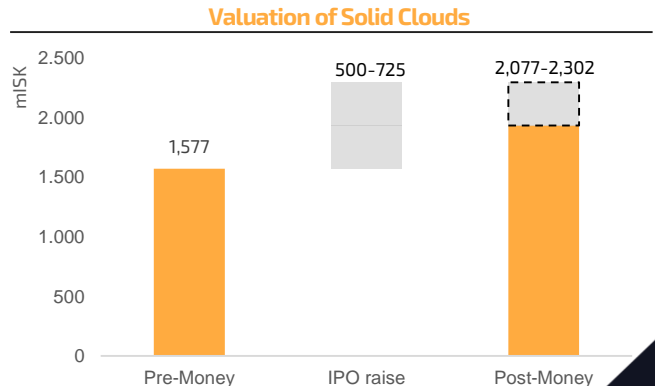
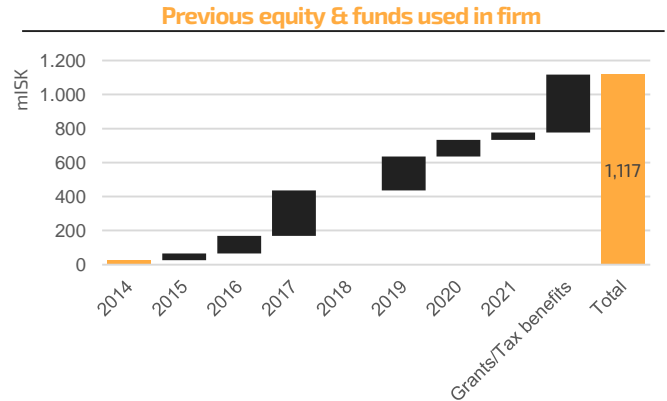
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# Current shareholders

Shareholder list	%
Stefán Gunnarsson, CEO	15.1%
Kjölur fjárfestingarfélag ehf.	9.7%
Sigurður Arnljótsson	6.0%
Stefán Þór Björnsson, CFO	5.0%
Tómas Sigurðsson	3.0%
Vilano Capital	2.5%
Daníel Sigurðsson	2.5%
S9 ehf	2.2%
Silfurberg ehf.	1.9%
Brimgarðar ehf.	1.7%
Karl J.Karlsson	1.6%
Other shareholders (157)	48.8%





# Key dates

## June 2021

Mo	Tu	We	Th	Fr	Sa	Su
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

28-30 June – Subscription period

1 July - Allocation

6 July - Date of payment

12 July - Delivery of shares

## July 2021

Mo	Tu	We	Th	Fr	Sa	Su
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

12 July - First day of trading



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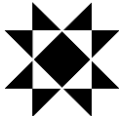
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# Appendix



# Financials – Income statement



<i>Figures in ISK '000</i>	<b>2020</b>	<b>2019</b>
Operating revenues	63,769	21,437
Grants VSMT and R&D tax credits	56,676	64,192
Capitalized development cost	(51,008)	(85,628)
<b>Total revenues</b>	<b>69,436</b>	<b>0</b>
Development cost	82,015	49,939
Salaries and related expenditures	137,918	130,015
Office and management related expenditures	68,952	62,520
Marketing & advertisements	0	0
Other operating expenses	0	0
Capitalized development costs	(228,418)	(210,443)
<b>Total expenses</b>	<b>60,467</b>	<b>32,030</b>
Depreciation of development cost	(27,050)	0
Depreciation of properties	(5,871)	(5,758)
<b>EBIT</b>	<b>(23,952)</b>	<b>(37,788)</b>
Interest revenue	448	2,564
Interest expenses	(1,034)	(1,190)
Currency exchange	1,865	(3)
<b>Net interest income</b>	<b>1,279</b>	<b>1,371</b>
<b>Net profit/loss for the year before tax</b>	<b>(22,673)</b>	<b>(36,417)</b>
Income tax	32,318	0
<b>Net profit/loss for the year after tax</b>	<b>9,644</b>	<b>(36,417)</b>



# Financials – Balance Sheet



<i>Figures in ISK '000</i>	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Capitalized development costs	545,677	395,317
Rental properties	13,428	18,795
Income tax credit	32,318	0
<b>Total fixed assets</b>	<b>591,423</b>	<b>414,112</b>
Receivables	1,305	0
Other receivables	6,466	28,723
Cash and cash equivalents	58,963	113,737
<b>Total current assets</b>	<b>66,734</b>	<b>142,460</b>
<b>Total assets</b>	<b>658,157</b>	<b>556,572</b>
Rental liabilities	8,942	13,525
<b>Total long-term liabilities</b>	<b>8,942</b>	<b>13,525</b>
Rental liabilities	5,088	5,703
Accounts payable	405	1,994
Pre-collected revenues	395	0
Debt to related parties	200	214
Other short-term liabilities	9,309	12,815
<b>Total current liabilities</b>	<b>15,396</b>	<b>20,727</b>
<b>Total liabilities</b>	<b>24,338</b>	<b>34,252</b>
Common stock	2,108	1,948
Paid-in capital in excess	733,299	634,259
Reserved equity due to development cost	545,677	395,317
Call options	4,689	2,035
Retained earnings/(losses)	(651,954)	(511,239)
<b>Total equity</b>	<b>633,819</b>	<b>522,321</b>
<b>Equity and liabilities</b>	<b>658,157</b>	<b>556,573</b>



# Financials – Statement of cash flows



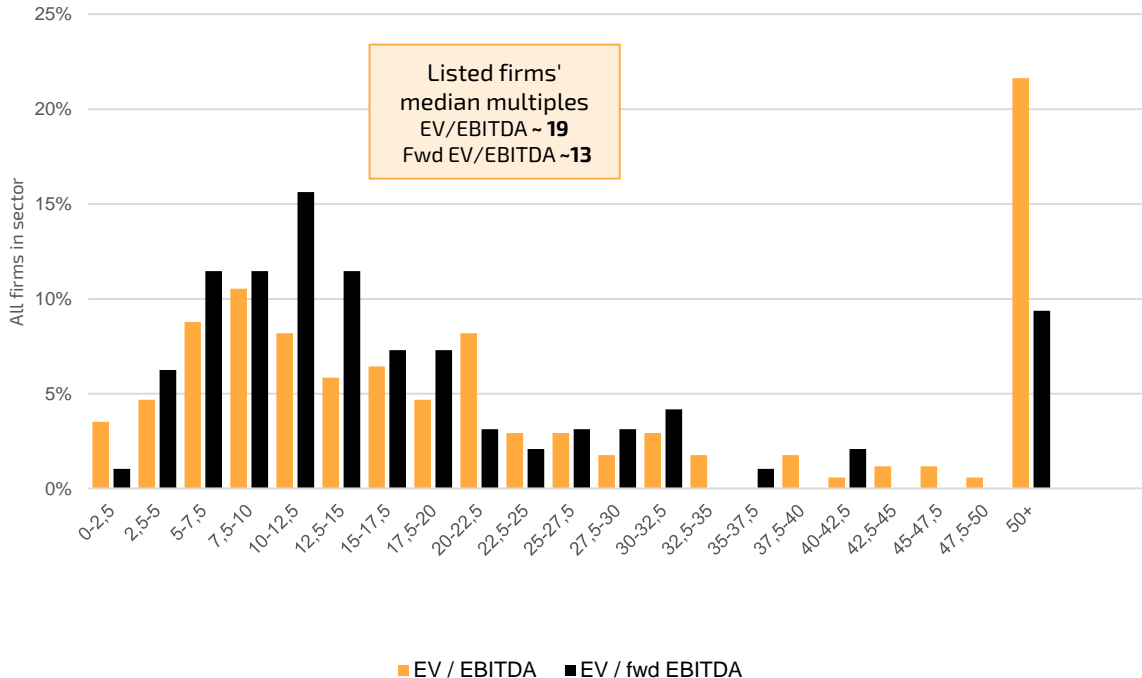
<i>Figures in ISK '000</i>	<b>2020</b>	<b>2019</b>
<b>Operating activities</b>		
Net income (loss)	(23,952)	(37,788)
Operating items not affecting cash flow		
Depreciation of development cost	27,050	0
Depreciation of rental properties	5,871	5,758
Cost of option agreements	2,654	593
<b>Turnover funds from operations</b>	<b>11,623</b>	<b>(31,437)</b>
Change in operating assets	20,952	(22,845)
Change in operational debt	(4,701)	2,782
<b>Net cash from operating activities before interest</b>	<b>27,874</b>	<b>(51,500)</b>
Received interest	448	2,564
Paid interest	(1,034)	(1,190)
<b>Net cash from operating activities</b>	<b>27,288</b>	<b>(50,126)</b>
<b>Investment activities</b>		
Capitalized development cost	(177,410)	(124,815)
<b>Investment activities</b>	<b>(177,410)</b>	<b>(124,815)</b>
<b>Financing activities</b>		
Paid in capital	99,200	198,400
Payment of rental debt	(5,703)	(5,325)
Change in other short term debt	(14)	(173)
<b>Financing activities</b>	<b>93,483</b>	<b>192,902</b>
Change in net cash	(56,639)	17,961
Net cash in beginning of the year	113,737	95,778
Impact of currency exchange	1,865	(3)
<b>Net cash in year end</b>	<b>58,963</b>	<b>113,737</b>













# Comparable companies analysis

## EV/EBITDA in interactive home entertainment sector



# Comparable companies



Tier 1 comparables						
	Name	Description	HQ	EV/Sales	Market Cap (USD)	LTM EBITDA margin %
	VESPA Inc.	Vespa Inc. engages in the gaming business worldwide. Its character-collecting mobile RPG, King's Raid game is offered in various language. The company was founded in 2013.	S-Korea	2,7x	174,9	(43,3%)
	Qiiwi Games AB	Qiiwi Games AB (publ) develops games for mobile platforms, such as iOS and Android. It has strategic cooperation agreements with All3Media International. The company was founded in 2012.	Sweden	5,0x	60,7	5,1%
	Boombit S.A.	Boombit S.A. produces and publishes mobile games. It has operations in the United States, China, the United Kingdom, Slovakia, and Poland. Boombit S.A. was founded in 2012.	Poland	2,7x	84	9,7%
	Red Dev Studio Spółka Akcyjna	Red Dev Studio Spółka Akcyjna engages in the development of games for mobile and non-mobile platforms.	Poland	48,5x	2,5	(27,7%)
<b>Median of Tier 1 Comparables</b>				<b>3,9x</b>		
<b>Average of Tier 1 Comparables</b>				<b>14,7x</b>		
Tier 2 comparables						
	Name	Description	HQ	EV/Sales	Market Cap (USD)	LTM EBITDA margin %
	Incuvo S.A.	Incuvo S.A. develops games worldwide. It offers desktop, console oriented, and mobile games. The company was founded in 2012.	Poland	43,1x	22,6	(74,9%)
	Ovid Work S.A.	Ovid Works S.A., an independent video game studio, engages in developing video games for personal computers, consoles, and virtual reality in Poland. The company was founded in 2015.	Poland	11,4x	8,2	41,4%
	Duality S.A.	Duality Games is a game development studio based in Warsaw consists of industry veterans. Founded in 2017.	Poland	28,8x	7,4	(124,1%)
	Popreach	PopReach is a free-to-play game publisher focused on acquiring and optimizing proven franchises. The Company has to date acquired 13 successful franchises.	India/Canada	2,9x	52,4	(1,1%)
<b>Median of Tier 2 Comparables</b>				<b>20,1x</b>		
<b>Average of Tier 2 Comparables</b>				<b>21,5x</b>		

