



Investor Presentation

April 2021

DISCLAIMER

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the following presentation and you are therefore advised to read this disclaimer carefully before reading, assessing or making any other use of the presentation. In accessing the presentation, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that this document and the delivery of the presentation is confidential and intended for you only and you agree you will not forward, distribute, reproduce or publish this document to any other person, in particular to any address in the United States of America or to U.S. Persons (as defined below).

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR WITHIN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS PRESENTATION OR TO U.S. PERSONS (AS DEFINED BELOW).

The following presentation, including a hard copy of these slides/the talks given by the presenters, the information communicated during any delivery of the presentation and any question and answer session and any document or material distributed at or in connection with the presentation (together, the "Presentation"), has been prepared by tinyBuild Inc. (the "Company") on behalf of itself and its subsidiaries (together the "Group"). The information in the Presentation is not intended to form the basis of any contract. Making this Presentation available in no circumstances whatsoever implies the existence of a commitment or contract by or with the Company, or any of its affiliated entities, or any of its or their respective subsidiaries, directors, officers, representatives, employees, advisers or agents ("Affiliates") for any purpose.

This Presentation does not constitute or form part of an offer or invitation to issue or sell, or the solicitation of an offer to subscribe for or purchase, any securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. This document is not an admission document or prospectus. Investors should not subscribe for any shares referred to in this Presentation, except on the basis of any admission document that is published in connection with those shares. Should any such admission document be published it will be available on the Company's website.

The information and any opinions contained in this Presentation are being provided as at the date of this Presentation and are subject to updating, completion, revision, amendment. This Presentation as well as any other related documents or information do not purport to be all inclusive or to contain all the information that you may need. There is no obligation of any kind on the Company or any of its Affiliates to update or revise this Presentation. No undertaking, representation or warranty or other assurance, express or implied, is or will be made or given in relation to, and no responsibility or liability is or will be accepted by the Company or their respective Affiliates as to, or in relation to, the accuracy, reliability, or completeness of any information or opinions contained in this Presentation and the Company (for itself and on behalf of its affiliates) hereby expressly disclaims any and all responsibility or liability, whether arising in tort, contract or otherwise (other than in respect of a fraudulent misrepresentation), for the accuracy, reliability and completeness of such information. Information contained in this Presentation may relate to an arrangement, commitment or transaction that is not suitable for you personally.

The content of this Presentation has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). The Presentation is for background purposes only and is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. This Presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities (including, without limitation, to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful) nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever or constitute an invitation or inducement to engage in investment activity under section 21 of FSMA. This Presentation and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, and may not be taken or transmitted, in Australia, Canada, Japan or South Africa and may not be copied, forwarded, distributed or transmitted in or into Australia, Canada, Japan, South Africa, or any other jurisdiction in which such release, publication or distribution would be unlawful. The distribution of this Presentation in other jurisdictions may be restricted by law, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

The distribution of this Presentation may, in certain jurisdictions, be restricted by law. Persons in possession of this Presentation are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of any documents or any amendment or supplement thereto (including but not limited to this Presentation) in any country or jurisdiction where specific action for that purpose is required. In no event is this Presentation or any copy of it intended to be distributed into the United States of America or its territories and possessions, any state of the United States, or the District of Columbia (the "United States" or "U.S.") or to any U.S. persons within the meaning of that term as it is used in Regulation S of the U.S. Securities Act of 1933, as amended ("U.S. Persons").

Neither this Presentation nor any copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, or to any U.S. Persons. This Presentation (and the information contained herein) is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or within the United States. This Presentation is for informational purposes only and is not an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. Any securities that may be offered outside of the United States to non-U.S. persons will be subject to the conditions listed under Section 903(6)(3), or Category 3, of Regulation S under the U.S. Securities Act. Such securities will also be "restricted securities" as defined in Rule 144 under the U.S. Securities Act. There will be no offer of the securities referred to herein in the United States nor any public offering of such securities under the U.S. Securities Act. The securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any proposed offering of the securities, or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. Hedging transactions in securities may not be conducted unless in compliance with the U.S. Securities Act. Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in Canada, Australia, Japan or South Africa, or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with these restrictions may constitute a violation of United States or other national securities law. If you are a U.S. Person or are located into any such jurisdictions (i) you should not have received this Presentation and (ii) please return this Presentation to the Company as soon as possible and take no other action.



DISCLAIMER

The Presentation is provided for general information only and does not purport to contain all the information that may be required to evaluate the Company. The information in the Presentation is provided as at the date of the Presentation (unless stated otherwise) and is subject to updating, completion, revision and further verification. In furnishing the Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update the Presentation or to correct any inaccuracies in, or omissions from the Presentation which may become apparent. No reliance may be placed for any purpose whatsoever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness, correctness or fairness of such information and opinions.

Nothing in the Presentation is, or should be relied on as, a promise or representation as to the future. This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances, not historical facts and are sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation (including, without limitation, assumptions, opinions and views of the Group or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company, any member of the Group or any of their respective officers, directors, employees, representatives or agents provides any assurance that the assumptions underlying such forward looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein. No representations or warranties of any kind are made by any person as to the accuracy of such statements, estimates or projections, or that any of the events expressed or implied in any such statements, estimates or projections will actually occur. The Company is not under any obligation, and expressly disclaims any intention, to update or revise any such statements, estimates or projections. No statement in the Presentation is intended as a profit forecast or a profit estimate.

This Presentation and its contents are confidential and you and your directors, officers, employees, agents and affiliates must hold this Presentation and any oral information provided in connection with this Presentation in strict confidence. This Presentation must not be distributed, published, copied or reproduced (in whole or in part) or disclosed by recipients, directly or indirectly, to any other person.

By accepting this Presentation, you agree to be bound by the provisions, the limitations and conditions set out in this disclaimer and, in particular, you represent, warrant and undertake that: (i) you are a relevant person and you will observe the foregoing provisions, limitations and conditions, (ii) you are located outside of the United States and are not a U.S. Person, or acting for the account or benefit of a U.S. Person, (iii) you have read and agree to comply with the contents of this disclaimer; and (iv) you agree to keep permanently confidential the information contained in the Presentation or made available in connection with further enquiries to the extent such information is not made publicly available (otherwise than through a breach by you of this provision).

**Global
developer
publisher...**

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

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

**...across
multiple
media
formats**



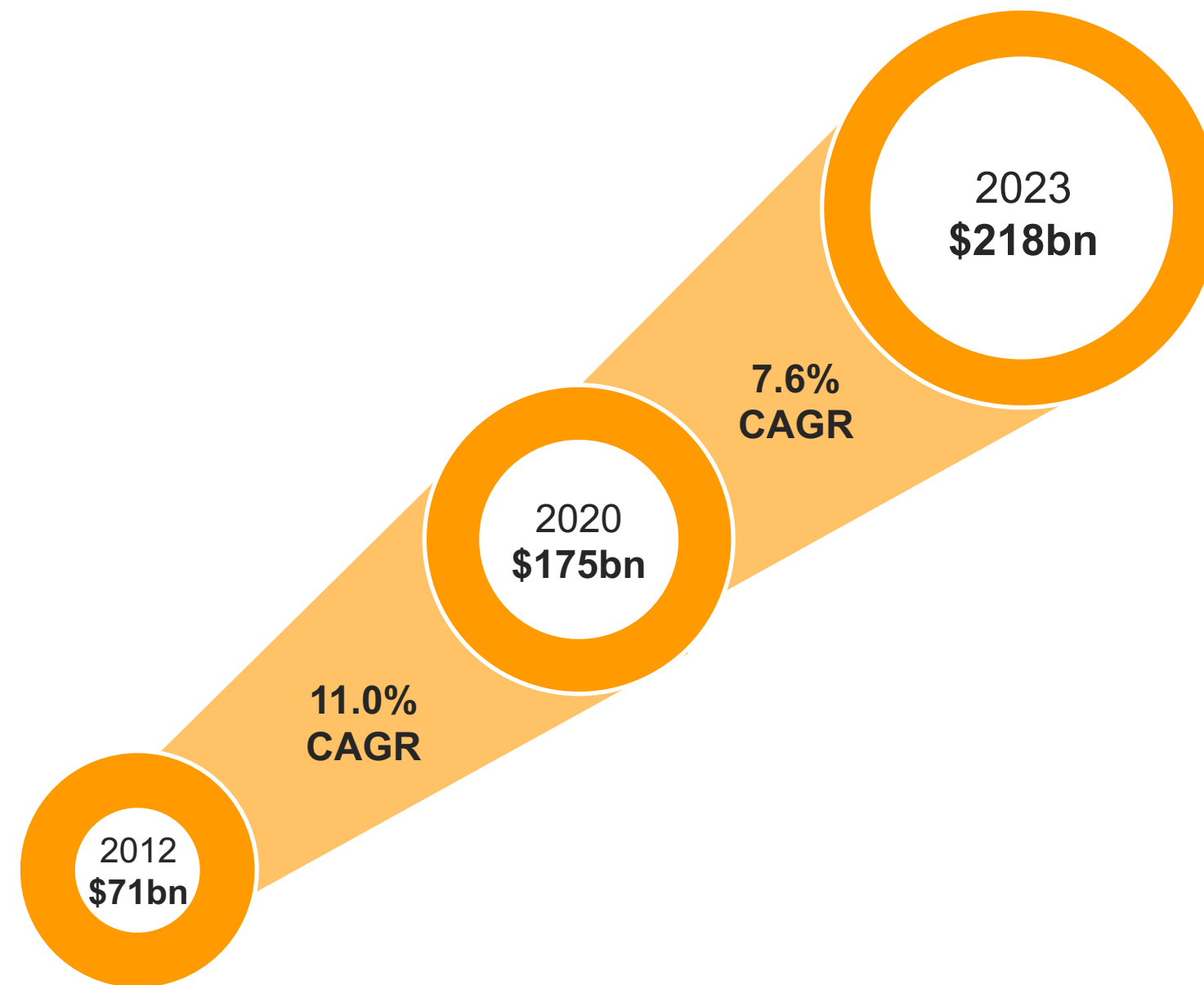
PIGEON SIMULATOR

INTRODUCTION

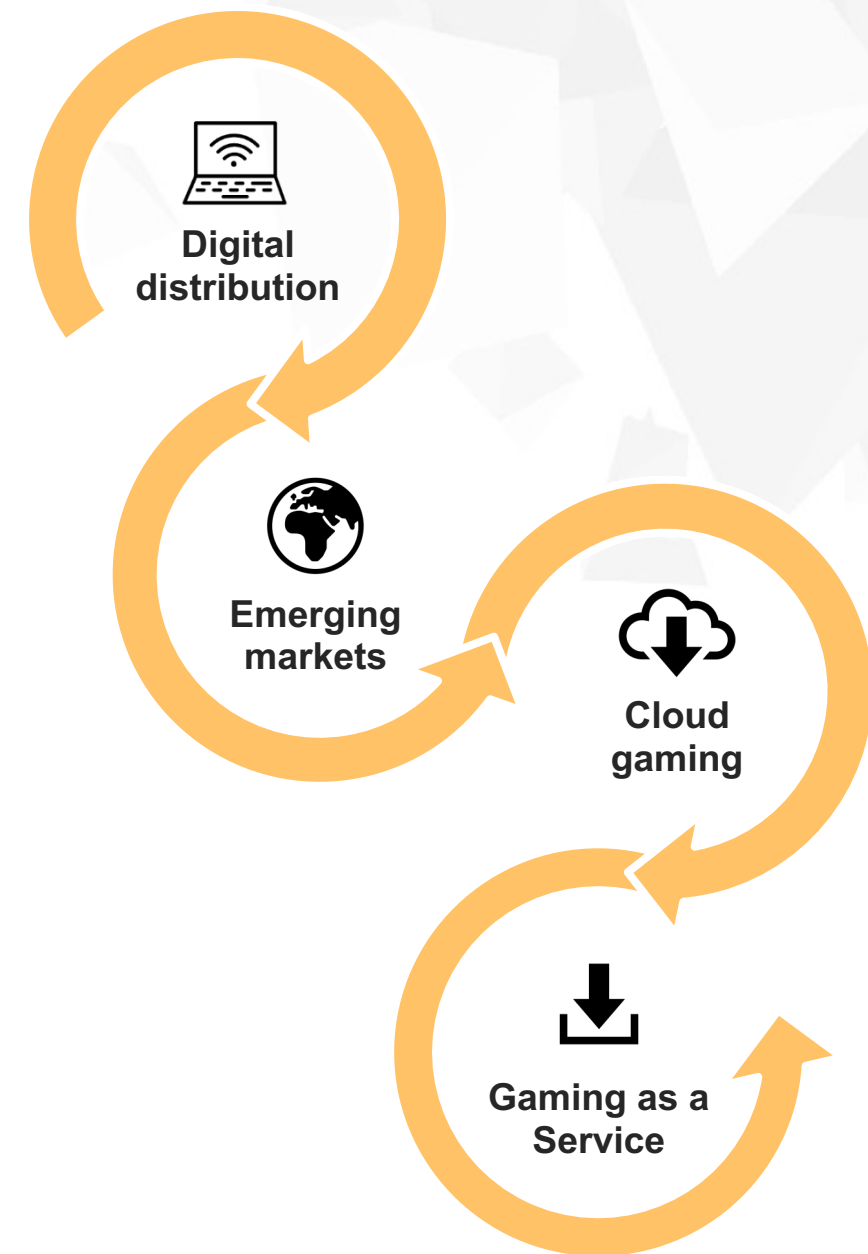


The fastest growing entertainment market

Global video games market growth⁽¹⁾



tinyBuild's key sector exposure



3bn

Global video game players by 2023⁽¹⁾

+30%

Y-o-y increase in total video gaming consumer spend in Q2 2020⁽²⁾

54%

5 year global cloud gaming CAGR to 2025⁽³⁾

50%

of all gamers plan to buy a next gen console within 3 months of launch⁽⁴⁾

>13bn

Hours watched on streaming platforms in 2019⁽¹⁾

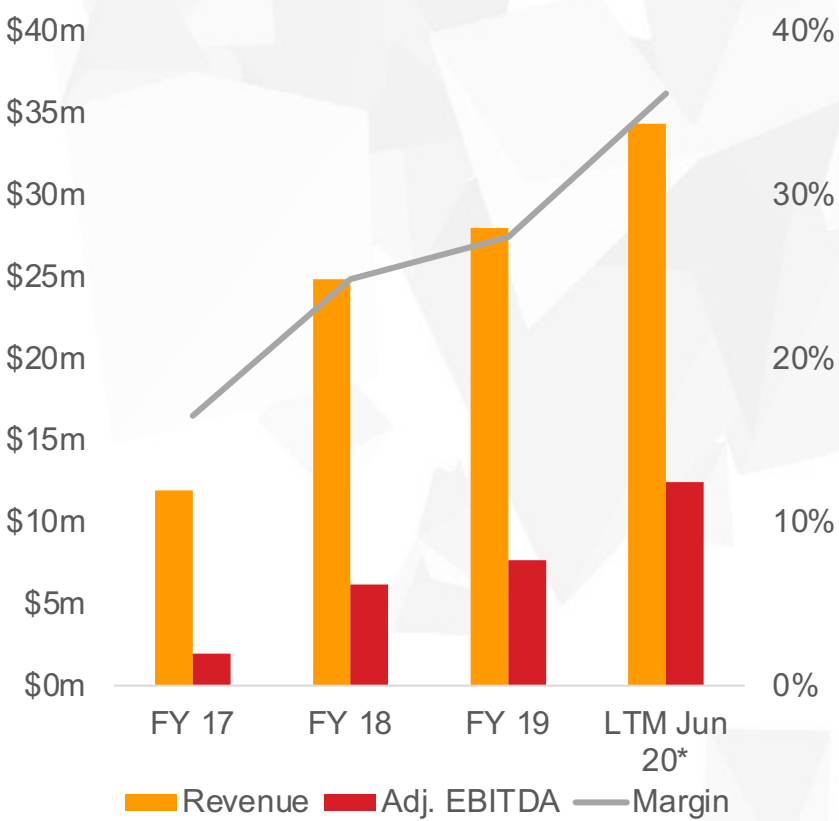
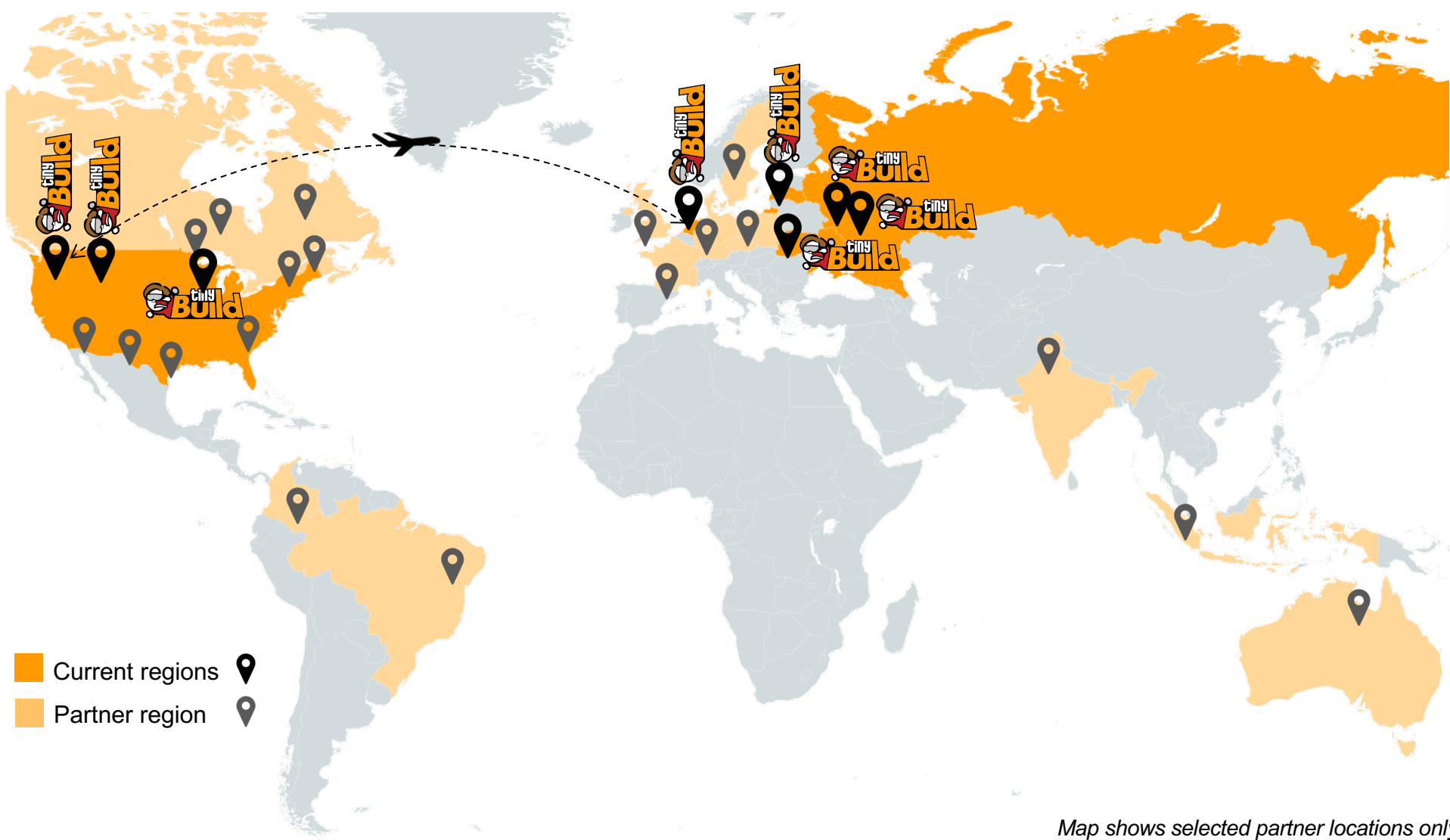
⁽¹⁾ Newzoo

⁽²⁾ Nelson Video Game Tracking, June 2020

⁽³⁾ Omdia Cloud Gaming and Game Subscription Revenue Forecast: 2020-2025 (UK Only)

⁽⁴⁾ Experience12, July 2020

A global presence



- 40 Total games published
- 11 Own-IP games published
- 23 Games in the pipeline (2020-21)
- 06 Development team acquires
- 780k+ Social media followers

Key facts

147 staff...

..operations across 5 countries...

...6 development studios...

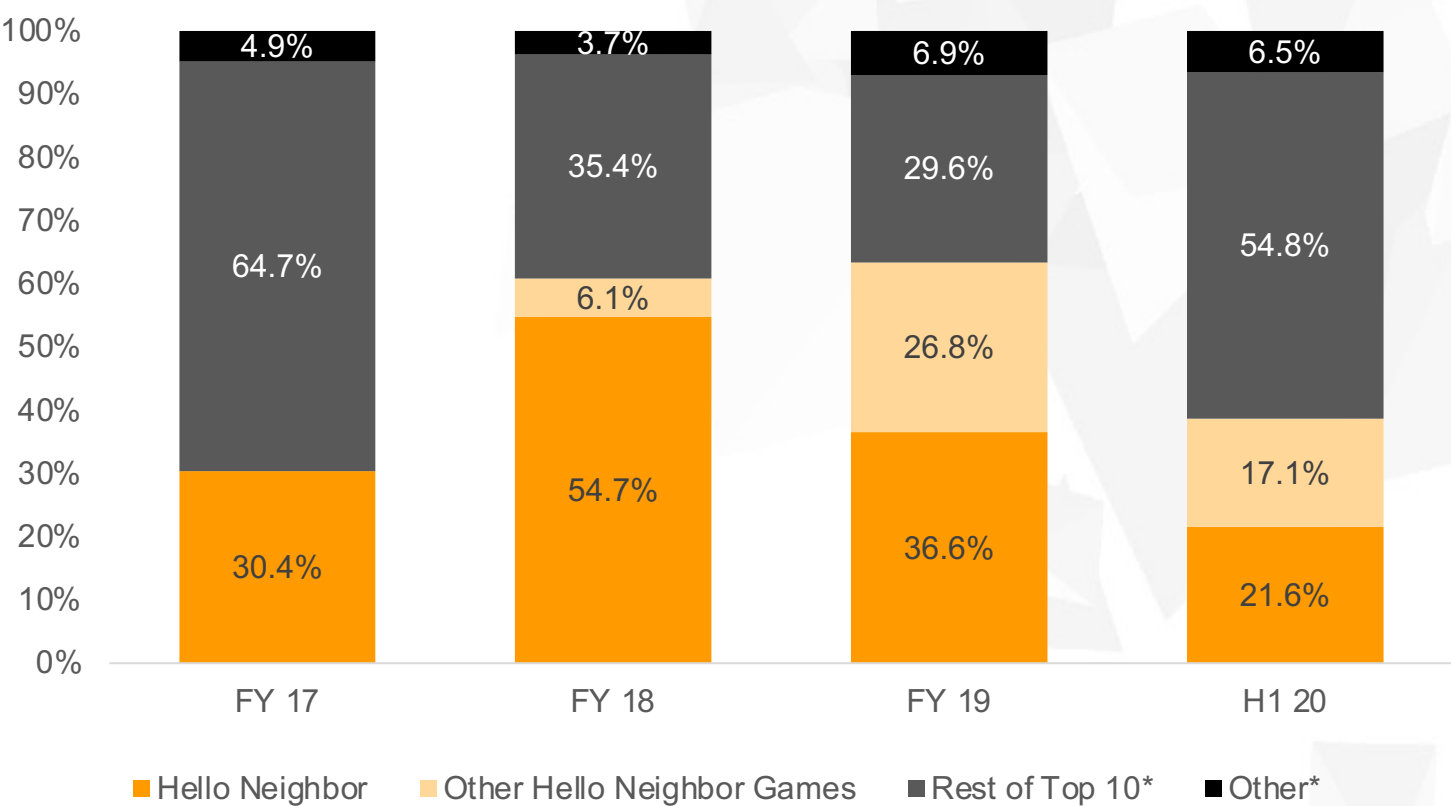
...& 44+ development partners in 15+ countries

* LTM revenue and EBITDA figures for July 2019 – June 2020

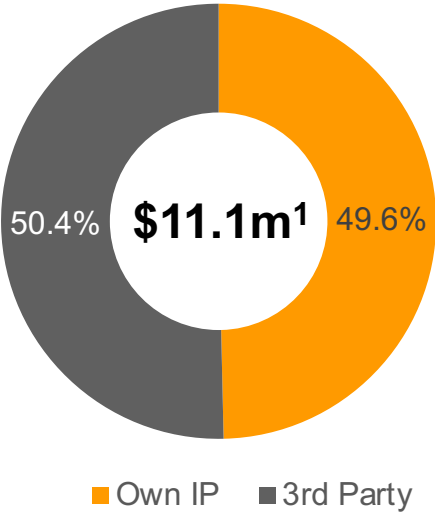


Focus on IP ownership

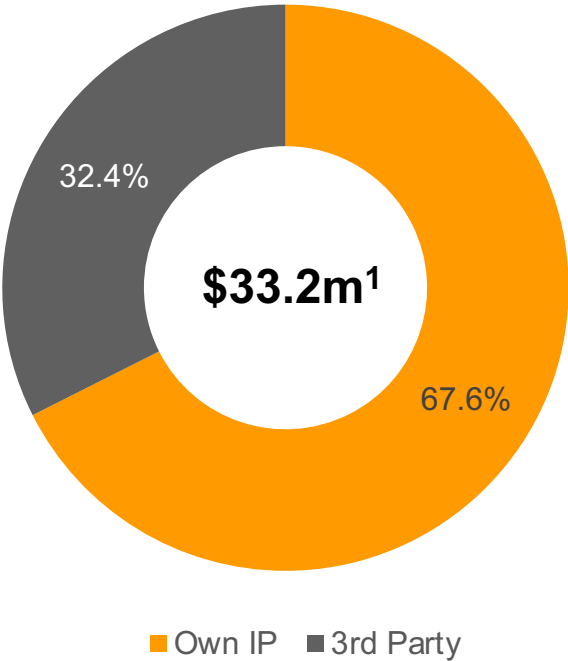
40 games in catalogue, creating a diverse revenue mix for tinyBuild



FY 17



LTM

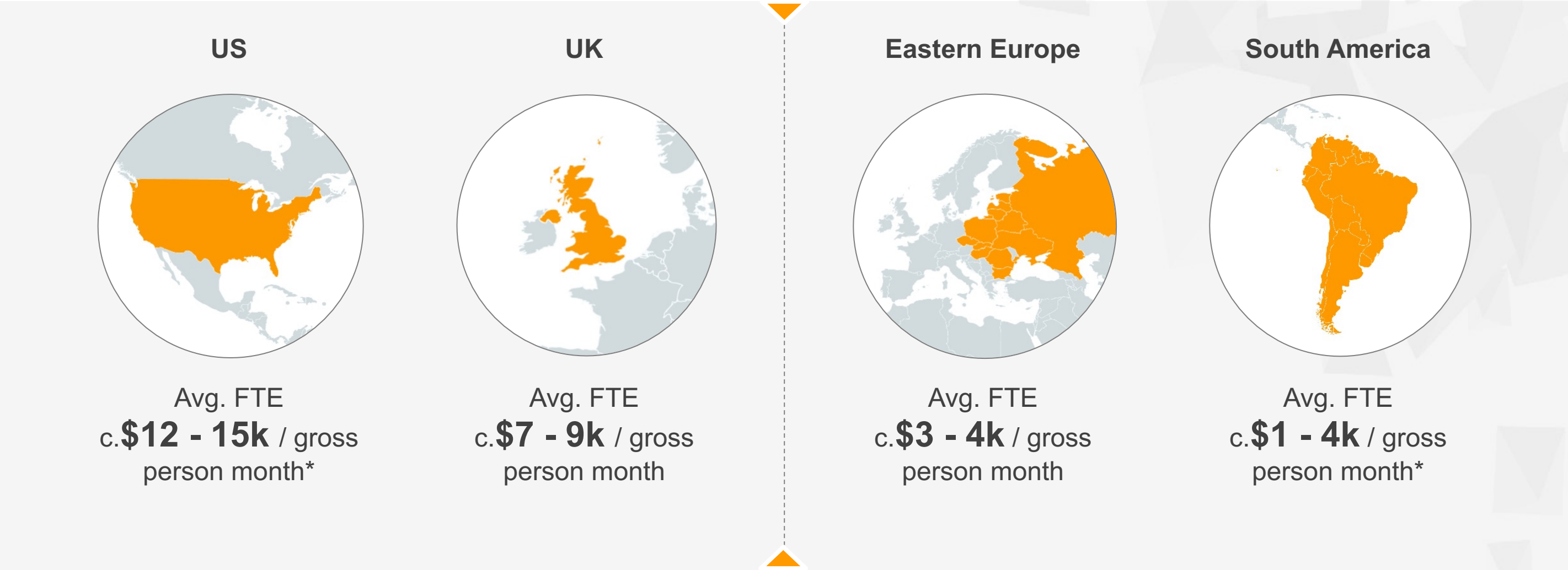


c.70% of LTM gaming revenue from IP owned by tinyBuild

*Excluding contributions from games in the Hello Neighbor franchise
1. Excluding merchandise revenue



Development cost advantage



Development hubs in Eastern Europe are a competitive advantage. Considering other low-cost locations.

Key
locations

HQ, USA	HakJak, USA	We're Five, USA	Eerie Guest Studios, Netherlands
tinyBuild SIA, Latvia	Hologryh, Ukraine	Hungry Couch, Russia	Moon Moose, Russia

Sources: tinyBuild Inc, SteamSpy
* Company estimate

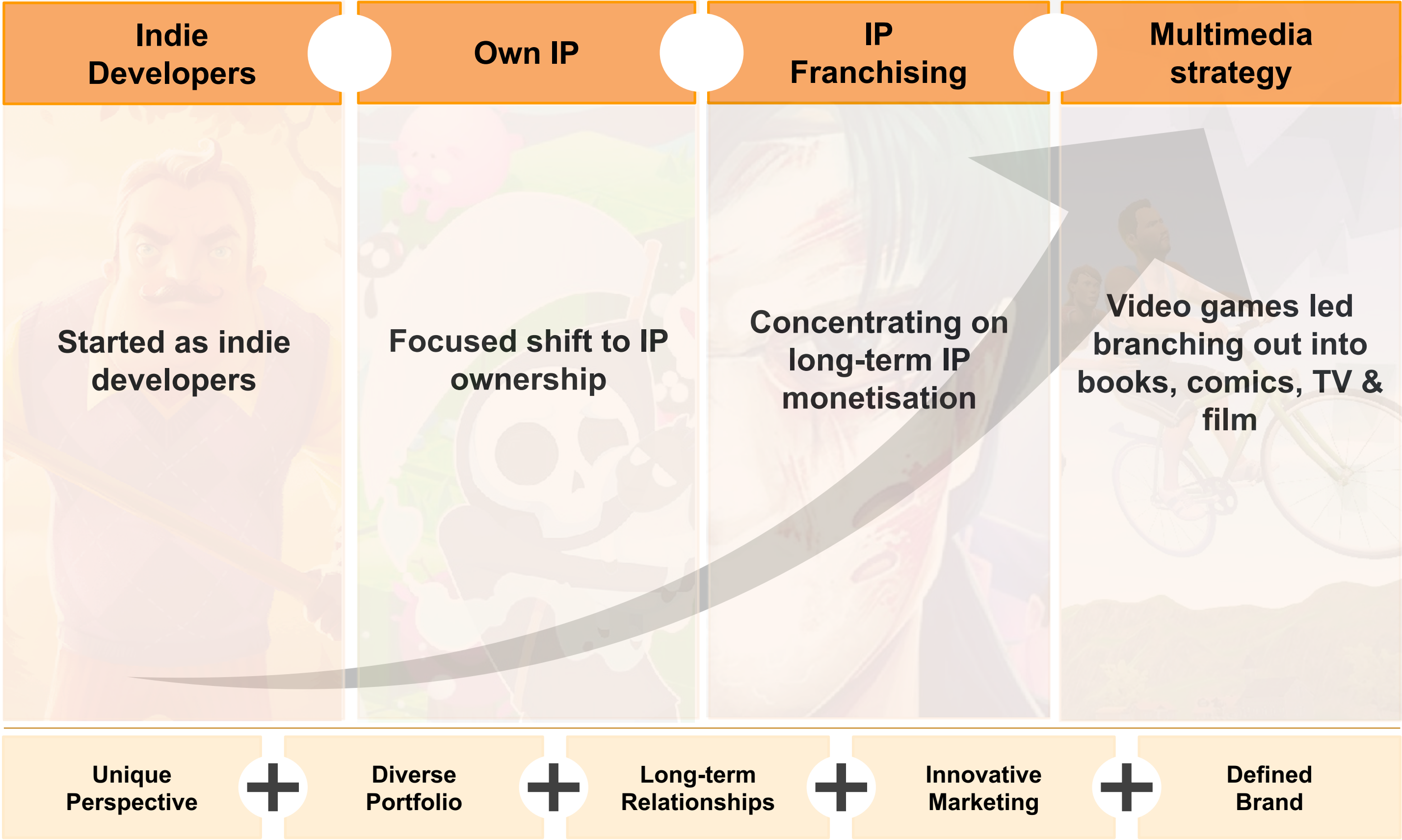


Potion Craft



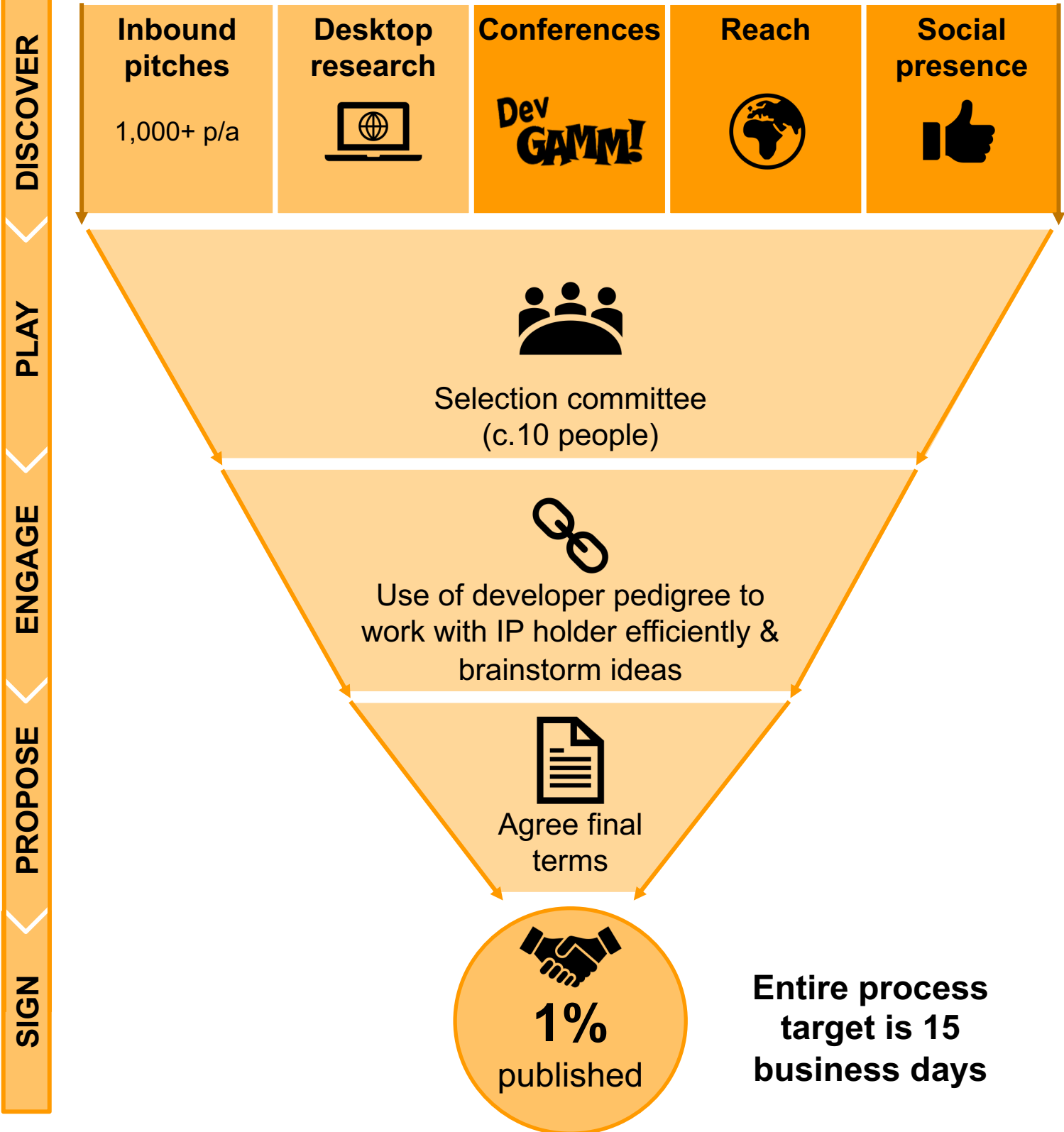
THE RECIPE



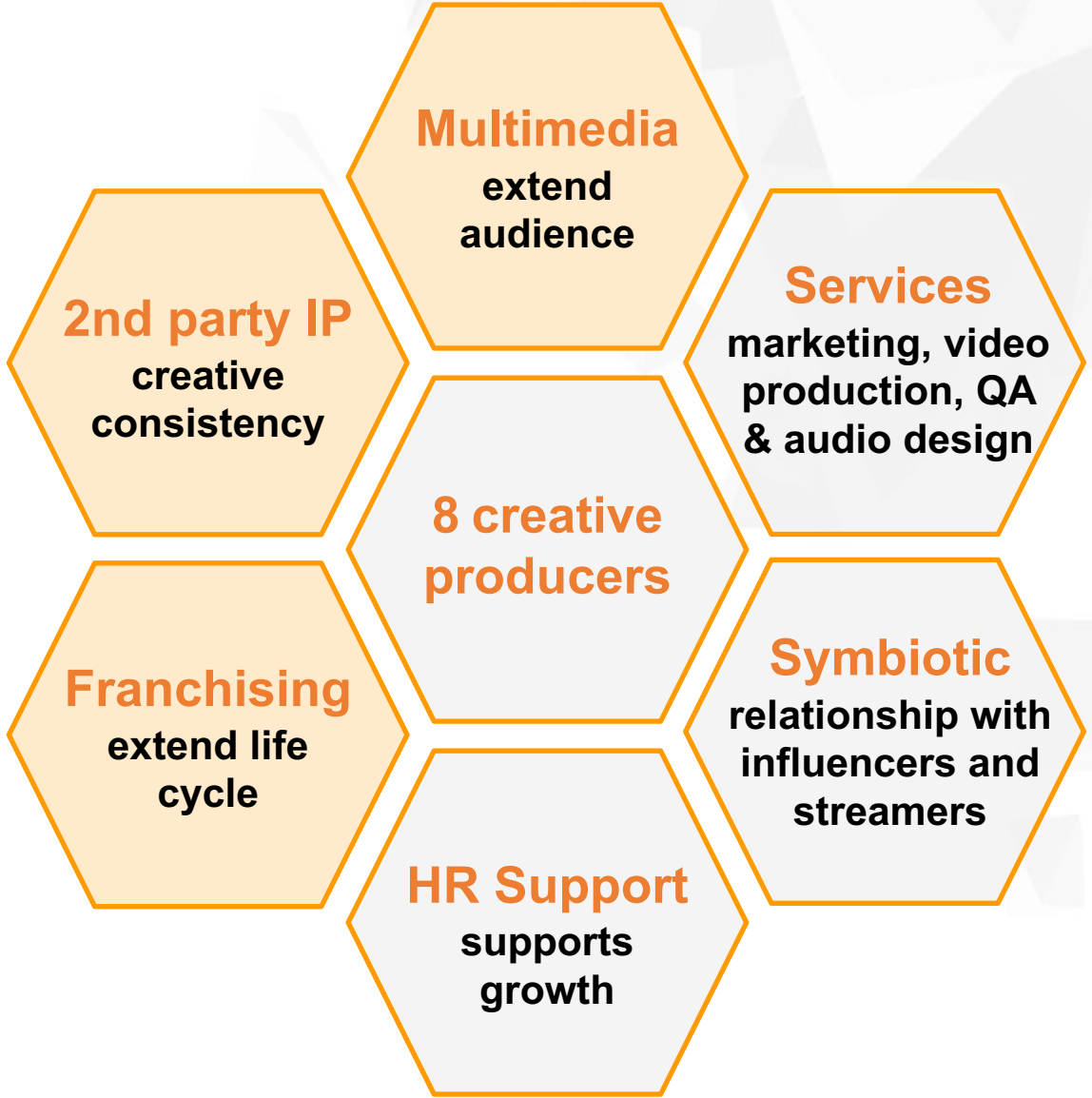


A thorough, yet agile, selection process

Tested process quickly identifies IP to pursue



Developer led differentiates us...



... resulting in multiple hits...

7m+ downloads SpeedRunners	60m+ downloads Hello Neighbor	14m+ downloads Totally Reliable Delivery Service
--------------------------------------	---	--



The developer-tinyBuild partnership



<i>Maximise the upside</i>	All IP owned	Strong growth and margins	<i>Risk mitigation</i>	Contract termination rights	Default (change of heart) rights	
	Franchise and brand extension			Recoup rights	Control of the process	Milestone payments

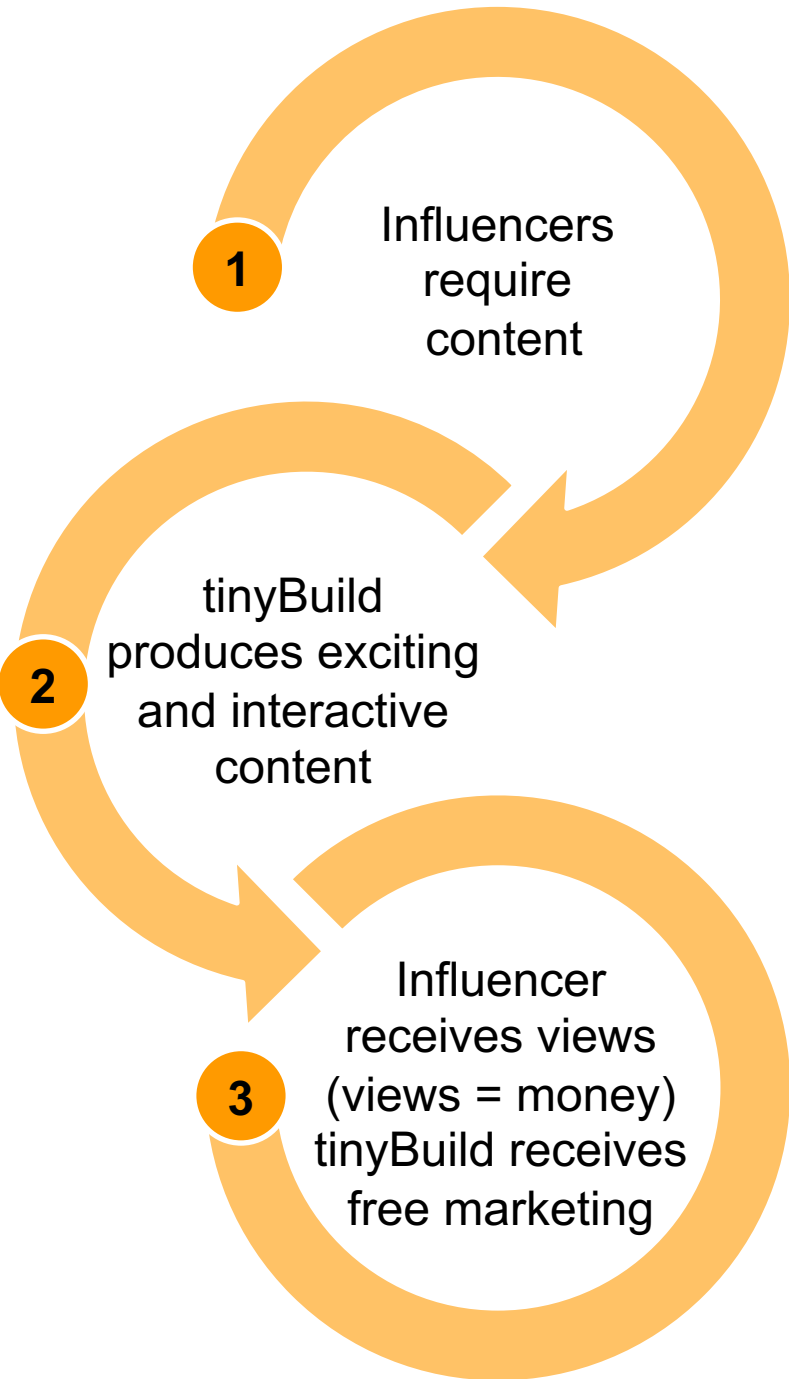


FRANCHISE BUILDING



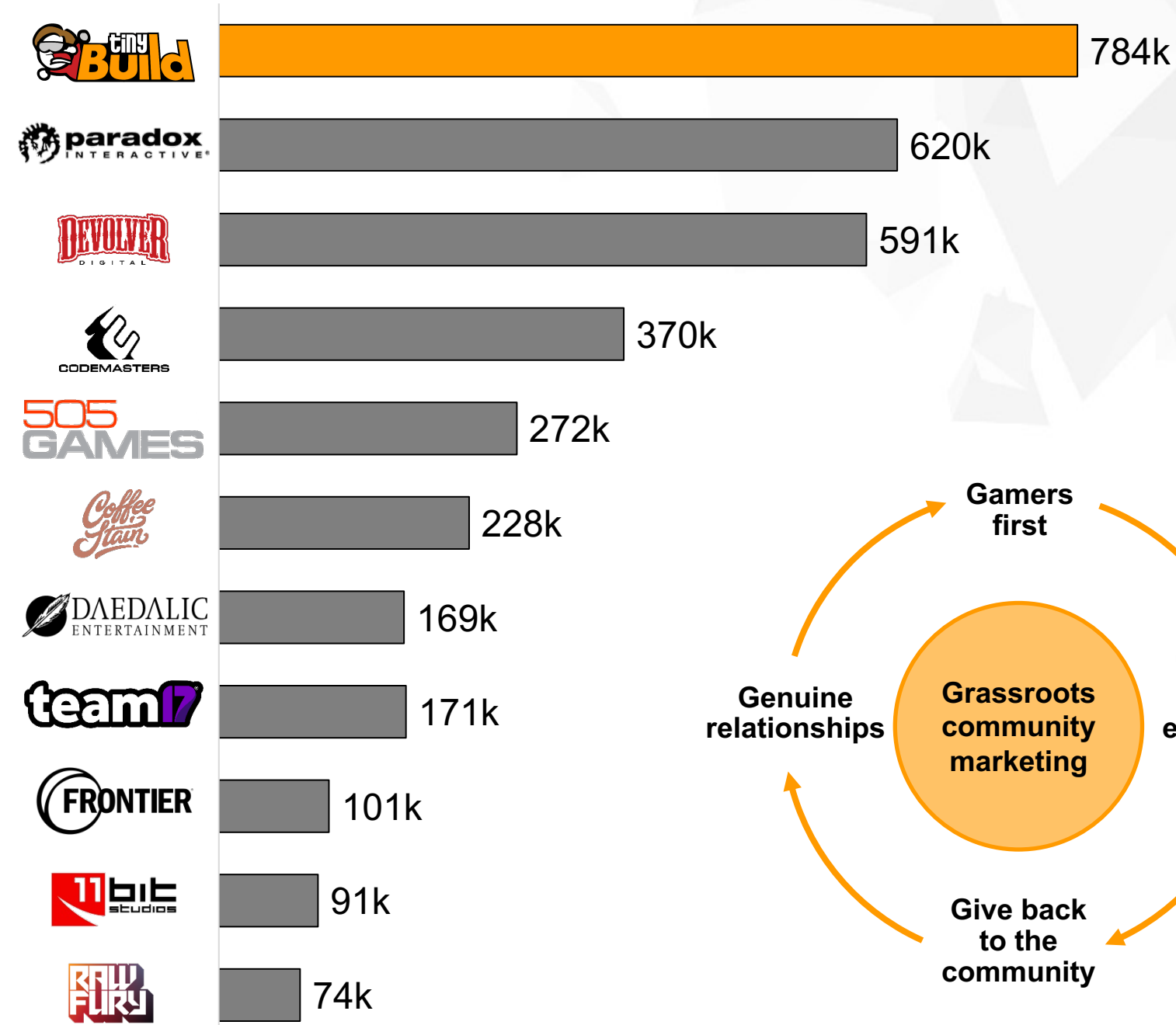
Effective marketing approach

Mutually beneficial relationship with influencers



“Win Win” relationship

Social Media Following vs. Competitors



tinyBuild has.... **10,000 +** verified influencers

c.5 billion + YouTube views

Source: tinyBuild Inc., Company social media pages



Multimedia franchise blueprint



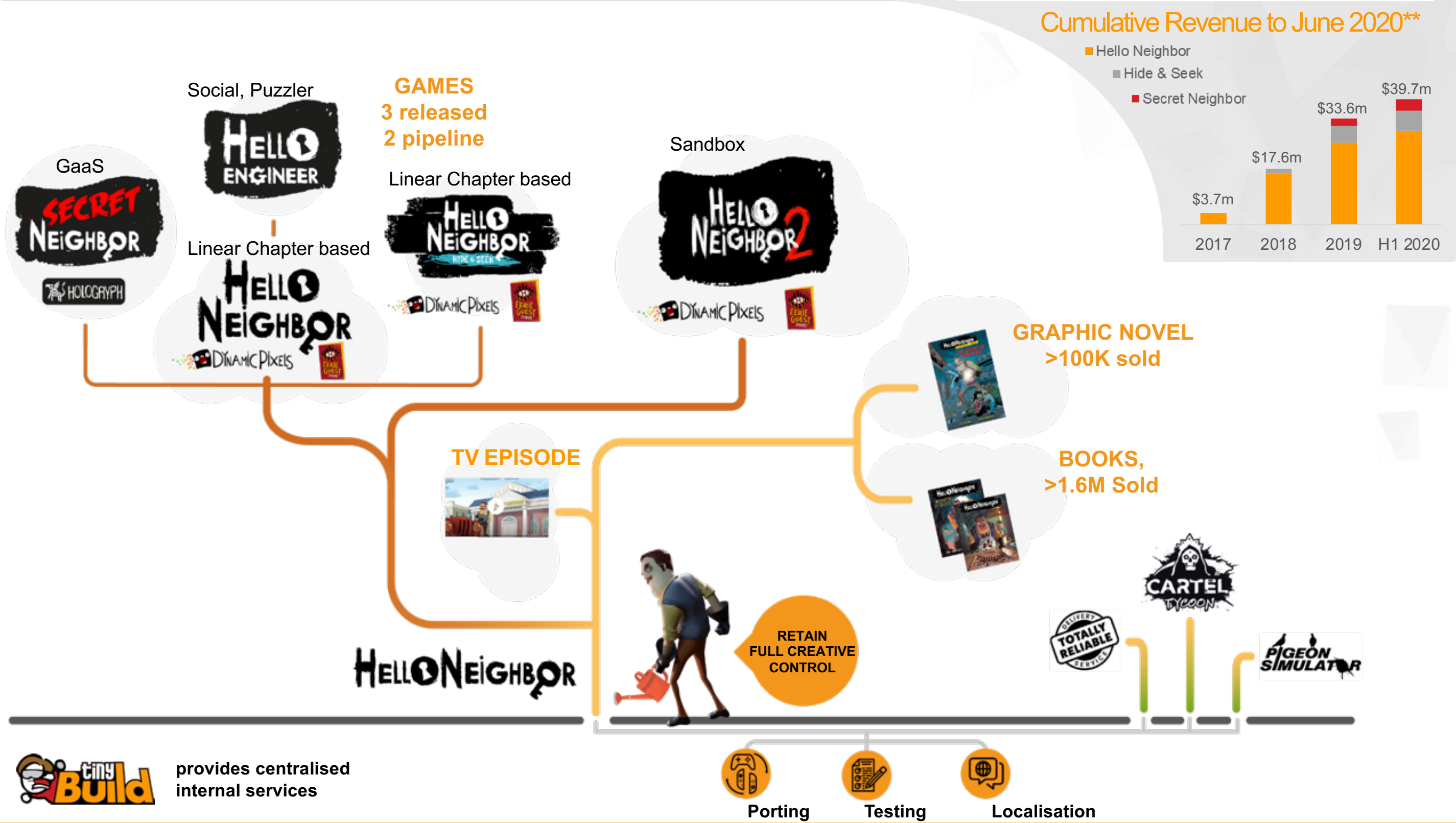
Hello Neighbor franchise stats...

60M +
downloads

40M +
views of the Animated TV Pilot*

4.5Bn+
YouTube views

Animated TV series in
long-term pipeline



*Includes indirect views (i.e. streamer reaction / review videos)
**Released Hello Neighbor franchise games only



Title longevity

Supporting longevity



Social momentum



Timeless content

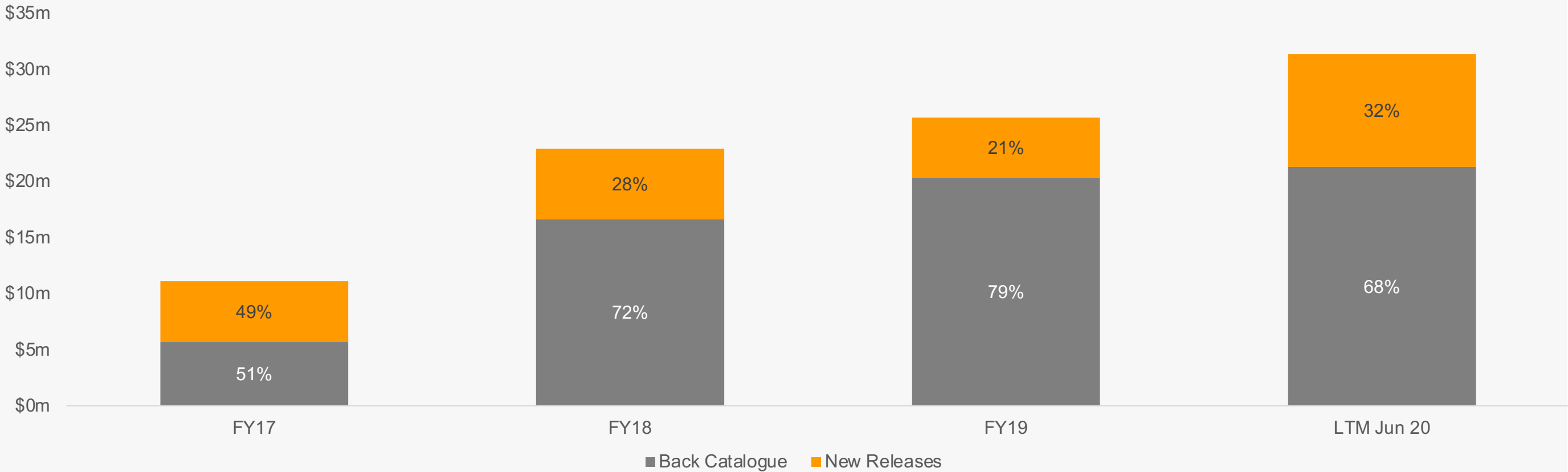


Modding / user generated content



Downloadable content (DLCs)

Growing back catalogue (as % of gaming revenue)¹



Back catalogue is defined as any games released in the prior financial year and before

1. Excludes Development Revenue and Merchandise





LOOKING FORWARD



Growth strategy

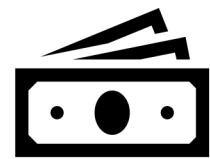
01 LEVERAGING EXISTING IP



Current pipeline of 23 games



Expand acquired studios



Maintain low cost, high reward model



Capitalise on influencer relationships

02 ACQUISITIONS



New Intellectual Property



Additional service providers



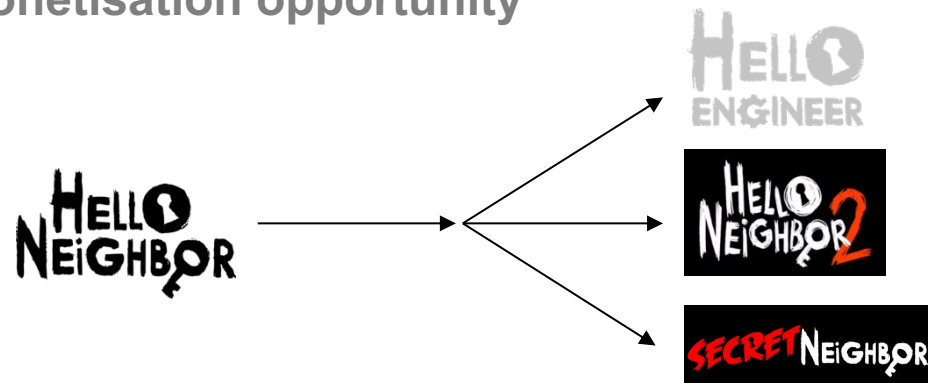
Development Studios



Other complementary opportunities

03 FRANCHISE MODEL EXPANSION

- Multiple games per IP extending lifespan and monetisation opportunity



- “Totally Reliable” franchise in the pipeline

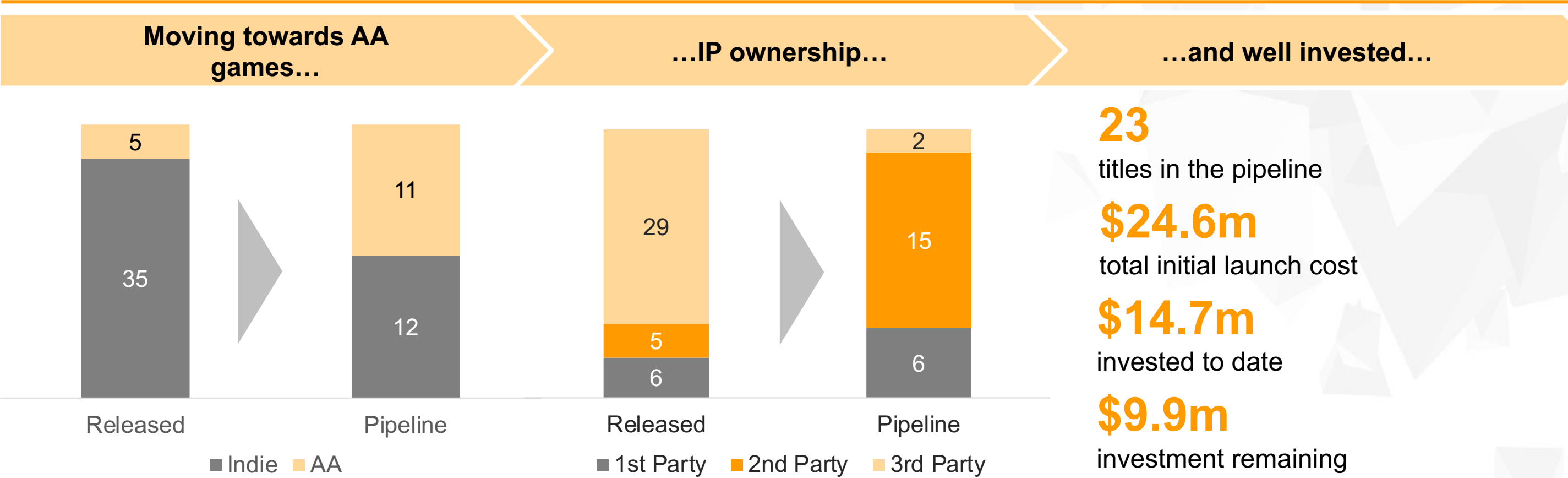
04 CROSS MEDIA RELEASES

- Capitalise on the most successful IP by licensing it and monetising it across multiple media formats



- Retain full creative control – ensuring connection between each media stream’s narrative

Strong own IP pipeline



NEW PORTFOLIO SEGMENTS - FIVE PILLARS

INDIE/RETRO

AA

PHYSICS COMEDY

GAAS

HORROR

*Estimated remaining commitment by late March 2021



Earning accretive acquisitions



Dynamic Pixels

Acquire

Date: 2019
IP: Hello Neighbor



	Acquired (2019)		Current
# of employees	8	→	17
# of games	1	→	5* (2 unreleased)
Revenue increase	40% (based on pre-existing IP)		

*Includes 2 Hello Neighbor games being developed by other studios

06

Acquires to date

\$7.4m

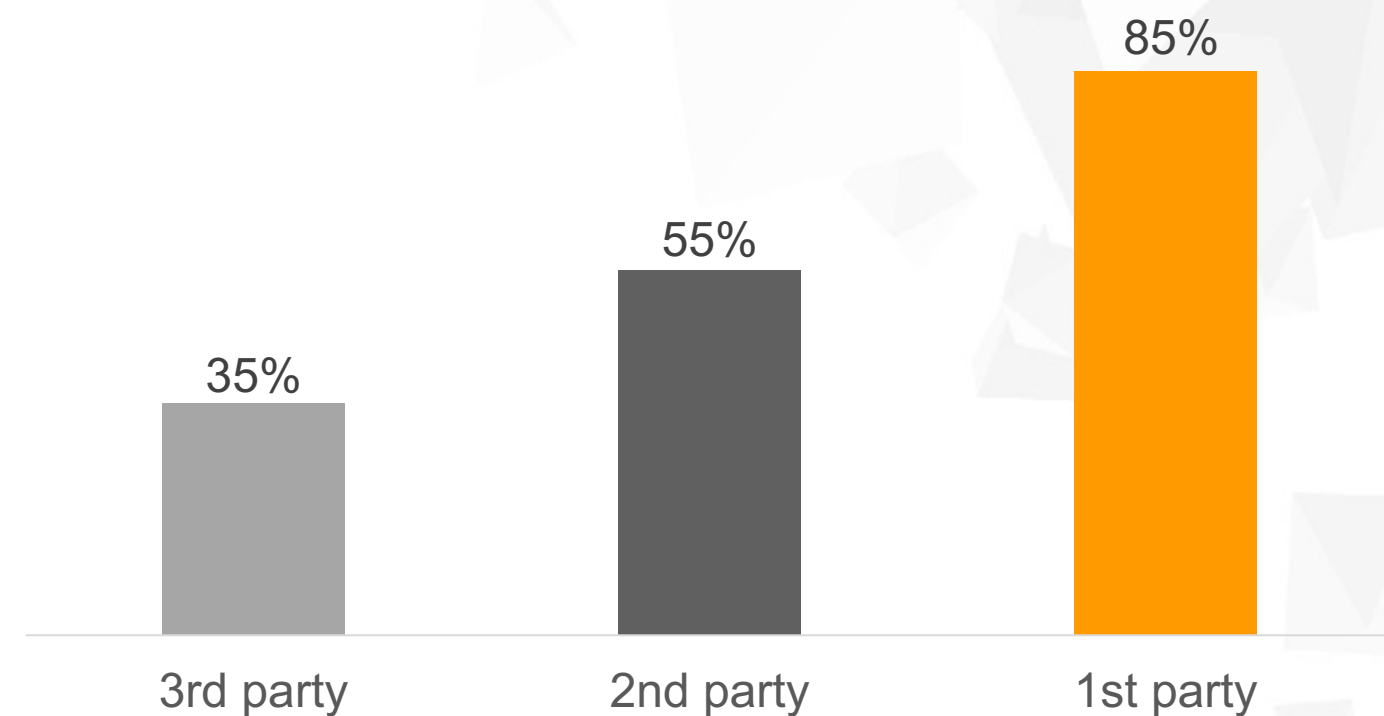
Cumulative cash consideration**

3-5x

EV/EBITA targeted valuation

Benefits of transitioning to Own-IP

Illustrative gross margin per IP ownership



Multiple operational benefits....

- Full control of the creative process
- Able to closely monitor budgets
- Can switch IP to different development studios based on relevant skillsets and capacity
- Leverage skills to create new franchises

LTM is the unaudited period from July 2019 – June 2020
**excludes options and earnouts

Recent developments

Acquihires



- Acquired in February 2021
- Minneapolis based developer behind Totally Reliable Delivery Service
- Initial cash consideration \$540k and \$500k in stock option grants



- Acquired in February 2021
- Russian development studio
- Developed Black Skylands – Q2 2021 release
- Total consideration of \$750k

Game announcements



Potion Craft

- An alchemist simulator
- **A #1 trending game in the February Steam Game Festival**



Despot's Game

- Rogue-like game with turbo-charged battles
- **A top 10 trending game in the February Steam Game Festival**



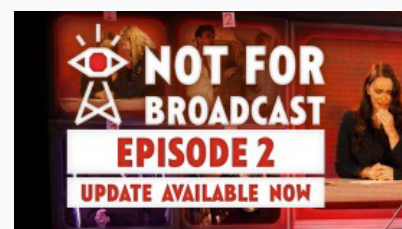
Pigeon Simulator

- Play as a pigeon seeking revenge, love and world domination
- **Release announcement had over 49k upvotes on Reddit**



Expedition Zero

- Survival horror game set in the heart of rural Siberia



Not For Broadcast: Episode 2

- Dystopian propaganda simulator
- Further update to existing early access game



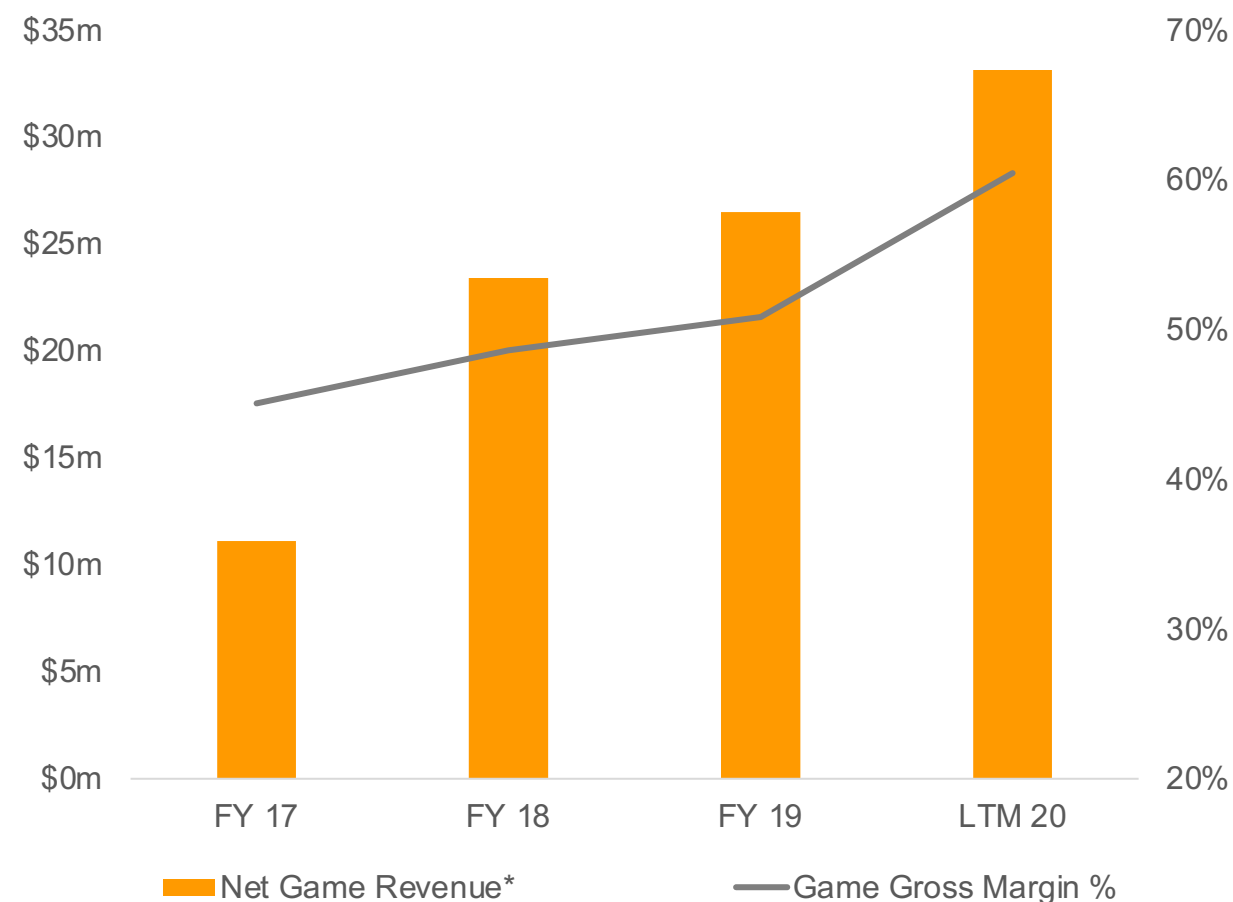
HELLO ENGINEER

FINANCIALS

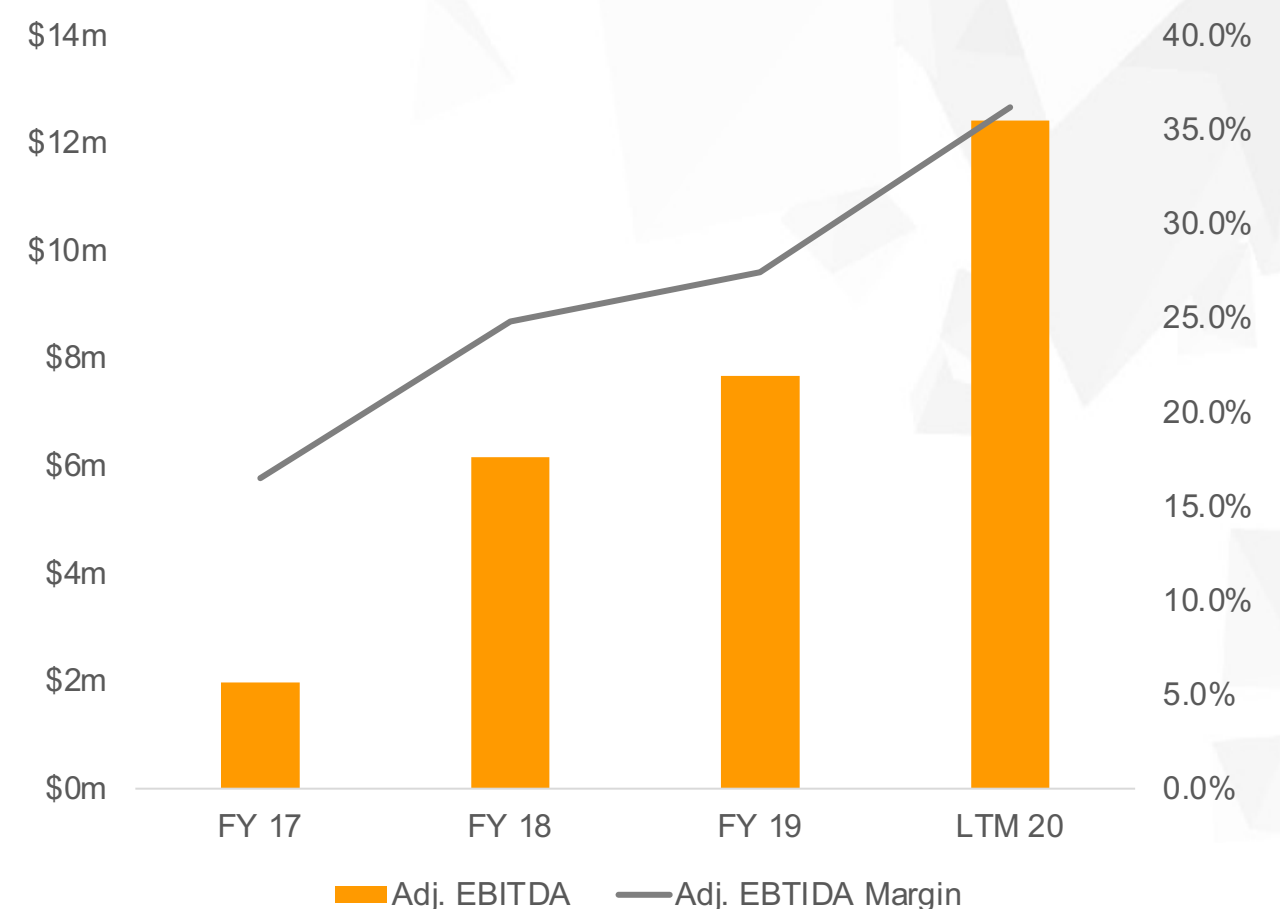


Financial KPIs

NET GAME REVENUE¹



Adj. EBITDA



- Net game revenue increase due to success of game releases and greater share of revenue retained by tinyBuild
- Margin performance driven by shift to IP ownership
- Consistent growth, with a CAGR of 109.0% from 2017 to LTM 20
- Margin increase is sustainable and driven by both the shift to IP ownership and success of new releases

¹Net Game Revenue excludes any charges relating to impairment of capitalised developer advances
LTM is the unaudited period from July 2019 to June 2020



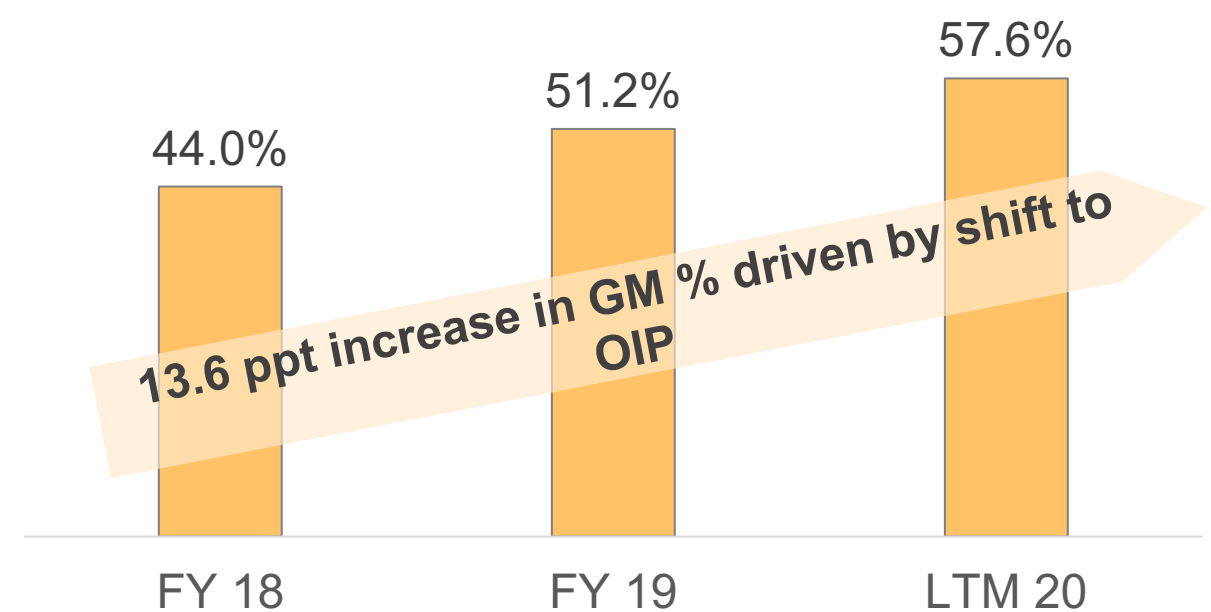
Profit & loss

\$'k, Audited results (31 Dec Y/E)	FY 17	FY 18	FY 19	H1 20	LTM Jun 20 ¹
Gaming & Development Revenue	11,128	23,415	26,517	17,984	33,148
Growth %		110.4%	13.3%		25.0%
Events & Merchandise	809	1,430	1,454	526	1,187
Total Revenue	11,937	24,844	27,972	18,510	34,335
Growth %		108.1%	12.6%		22.7%
Gross profit	5,787	10,931	14,327	9,875	19,786
Margin %	48.5%	44.0%	51.2%	53.4%	57.6%
EBITDA²	1,970	6,166	7,672	6,705	12,427
Margin %	16.5%	24.8%	27.4%	36.2%	36.2%
D&A³	(62)	(119)	(184)	(118)	(282)
Revenue %	0.5%	0.5%	0.7%	0.6%	0.8%
EBIT³	1,908	6,047	7,488	6,587	12,146
Margin %	16.0%	24.3%	26.8%	35.6%	35.4%

Commentary

- Revenue CAGR of 53.1% from 2017 to 2019
- H1 20 revenue and EBITDA 66.2% and 87.4% of full year 2019
- Gross margin increase of 9.1 pts to LTM predominantly driven by shift to releasing games under IP ownership
- LTM EBITDA driven by successful releases from own IP e.g. Totally Reliable Delivery Service, alongside strong back catalogue
- Healthy and growing EBIT and EBITDA margins

IP strategy translates to gross margin improvement



1. LTM is the unaudited period from July 2019 to June 2020
 2. Excluding share based payments
 3. Excluding amortisation of acquired IP

Cash flow

\$'k, Audited results (31 Dec Y/E)	FY 17	FY 18	FY 19	H1 20	LTM Jun 20
Adjusted EBITDA	1,970	6,166	7,672	6,705	12,427
Change in working capital	(411)	(285)	3,584	(456)	(2,217)
Cash from Operations	1,559	5,881	11,256	6,249	10,210
<i>Conversion %</i>	79.1%	95.4%	146.7%	93.2%	82.2%
Tax Paid	(690)	(1,570)	(1,882)	(1,599)	(2,982)
Software Development	(1,886)	(2,719)	(5,821)	(2,443)	(5,875)
Capex	(66)	(58)	(9)	(5)	(8)
Free Cash Flow	(1,083)	1,534	3,544	2,202	1,345
<i>Conversion %</i>	(55.0)%	24.9%	46.2%	32.8%	10.8%
Acquisition of IP	-	-	(5,600)	(180)	(5,780)

Commentary

- Operating cash conversion averaged over 99% despite rapid growth
- Significant investment in pipeline to fund upcoming releases
- Positive free cash flow from 2018 to June 2020 provides scope for IP acquisitions when the opportunity arises
- Investing for long term growth and as back catalogue continues to scale, cash conversion will continue to grow

Balance sheet

\$'K, audited results	Dec 31 2019	Jun 30 2020
Assets		
Current assets		
Trade receivables	3,195	4,638
Prepaid expenses & other current assets	506	330
Cash at bank and in hand	17,009	21,332
Total current assets	20,710	26,300
Non-current assets		
Intellectual property	5,333	5,111
Software development	8,010	8,275
Other assets	991	878
Total non-current assets	14,334	14,264
Total assets	35,044	40,564
Liabilities and equity		
Non-current liabilities	621	539
Deferred tax	2,542	3,392
Current liabilities		
Accounts payable	2,513	3,507
Other current liabilities	1,405	533
Total current liabilities	3,918	4,040
Total liabilities	7,081	7,971
Equity	27,963	32,593
Total liabilities and equity	35,044	40,564

Commentary

- Substantial and growing cash balance
- Intellectual property is predominantly the 2019 Hello Neighbor IP acquisition of \$5.6
- Software development includes both developer advances to external studios, and capitalised salary costs for 1st party games
- Debt free
- Trade receivables relate to platforms
- Accounts payable is mostly royalty payments & SG&A costs
- \$26.2m cash at 31 December 20



GUTS AND GLORY

APPENDIX



Experienced management team

Experienced management team with a track record of success



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.



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 quoted 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



Giasone (Jaz) Salati
Head of IR

20+ years' experience in equity
research, having previously worked at
Credit Suisse, Redburn and Macquarie



Brief history of tinyBuild

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

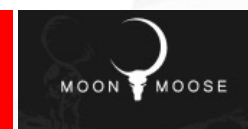


Acquired Dynamic Pixels

35

2020

Acquired...



40

2021 & beyond...

Acqui-hired...



- **M&A pipeline**

- **Franchise and Multimedia expansion**

63

= Cumulative games published

Strictly Confidential



1st Party

Own the IP and development studio

2nd Party

Own the IP only

30

**Based upon social media followers of competitors*

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





Thank you