ZORDIX

# WALLCROSS INVESTOR PRESENTATION

*November 2021*

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# Risk factors (I/III)

**RISK FACTORS**
Risk factors deemed to be of importance for Zordix AB (publ) (the "Company"), and its direct and indirect subsidiaries (together with the Company the "Group"), the Group's business and future development and risks relating to the Company's contemplated directed issue of shares of series B are described below.

## Risks related to the industry and the Company's operations

**Expansion of the business through acquisitions**
The Company's strategy includes acquisition-driven growth. Acquisitions are associated with risk and uncertainty and there is a risk that the expected synergies, in terms of value creation for the Group, will not be realised. There is also a risk that the legal, financial or commercial due diligence of an acquired company is inadequate or that the sellers withhold material information about the target which means that the acquisition is not in line with the Company's expectations. Furthermore, there is a risk of cultural clashes and conflicts of interest in acquisitions. For example, cross-border acquisitions may be more difficult to coordinate with language barriers and norms. If any of these risks materialize, all or part of the invested capital may be lost or may not generate the return the Company expected, adversely affecting the Group's business, results of operations and financial condition.

**Uncertain revenue from own IP rights**
In 2019, the Company introduced a new strategic direction, focusing on proprietary IP rights and publishing activities, among other things, in order to master the entire value chain. Since the strategic shift, the Company has been working on the development of several games and in addition has tied up more upcoming game releases through the publishing business. Some of these games have not yet been launched and therefore have not generated any revenue for the Group. The games launched by the Company depend firstly on meeting market expectations and secondly on maintaining interest from the market. There is a risk that the demand for the games launched will not meet the level expected by the Group. In the event that this risk is materialized, it may result in a loss of revenue, which in turn will adversely affect the Company's results and financial position.

**Dependence on competent and knowledgeable staff**
The gaming industry is characterised by a rapid rate of change and it is of great importance for the Company to attract and retain employees with relevant skills, experience and understanding of the Group's business. The high demand for skilled personnel in the gaming industry may lead to expectations of increased levels of remuneration potentially driven by larger, cash-rich players compared to the Company, therefore there is a risk that the Company may not be able to retain key personnel and recruit skilled staff. This may result in the Group not being able to maintain the desired rate of game development, which in turn may result in a reduction in turnover. In addition, there is a risk that the Company will be forced to hire and retain skills on unfavourable terms in an attempt to maintain its competitiveness in terms of game development and expansion. If this risk is materialised, it could have a negative impact on the Group's growth and long-term profitability.

**Delays in the game development process**
The Company has both internal and external game development where the Group acts as publisher. Delays can potentially occur in both internal and external game development processes, which in turn can have a negative impact on other projects and thus impair the Group's results and financial position. In the case of internal game development processes and other types of external assignments where the Company receives a fee based on the level of sales of the game, delays in the development process result in delayed revenue for the Group. For work-for-hire assignments, the Company receives a fee based on the number of hours worked. Delays in external processes may also result in a more difficult opportunity to obtain new assignments from the client in the future. In addition, there is a risk that game development processes require more resources than expected and these expenses may be borne by the Company, in particular for the internal projects. In the event that the above risks materialise, the Group's reputation, results and financial position may be adversely affected.

**Competitive market**
The market in which the Company operates is highly competitive. A number of competitors are significantly larger with better access to resources than the Company. In particular, well-funded publishers and/or developers have an advantage in securing interesting projects. This can be explained mainly by the fact that they can usually offer more comprehensive offers and total solutions than the Company. In addition, there is also competition for acquisitions, where players with more resources than the Company can potentially pay a higher price and act more quickly. Thus, there is a risk that the Company may not be able to compete on the same terms as companies with greater resources in terms of financial strength. If this risk materialises, a negative effect could be that The Company is unable to act at the same pace as its competitors and thus loses competitiveness, which could result in the Group not achieving the desired turnover and negatively affecting its results and financial position.

**Dependence on distribution channels and partners**
The Company' business is highly dependent on distribution channels and partners. The Group currently distributes products through the global gaming channels available. The market for digital distribution of PC games is concentrated and all gaming companies are dependent on Steam, which is the leading distribution platform. Changes in the conditions for distributing games via Steam therefore have an impact on the Group's results. For physical distribution, the Company relies on good relationships with physical distributors. A deterioration in the relationship with these distributors may make it difficult for the Group to obtain the desired physical distribution. In addition, the Group relies on partners for parts of its business that are not handled in-house, such as translation and porting to certain specific markets. There is a risk that a deterioration in the relationship with any of these or other key partners, or distributors, could harm the Company's business. If this risk materialises, it could mean unfavourable conditions for the Company or a deterioration in the performance of its games, which in turn could adversely affect the Group's turnover and results.

**Market needs and preferences for PC and console games**
The Company operates in a competitive market that is largely driven by end-customer preferences. The PC and console games market is showing a good growth rate, but there are no guarantees for the level in the future. There is uncertainty which is mainly influenced by factors such as changes in consumer demographics, public tastes and preferences and the popularity of other types of entertainment. There is therefore a risk that interest in PC and console games, which is the segment in which the Company mainly operates, will decline and that the Company will not be able to continuously launch in-demand and innovative games. In the event that a large number of users lose interest in PC and console games, or the Group loses its innovative game development capability, the Group risks experiencing a decline in sales, which in turn negatively affects the Company's results and financial position.

**System failure and cybercrime risks**
In order to develop, produce and distribute its products, the Company depends on a functioning infrastructure with respect to its IT systems. The Group's game development process uses software for, among other things, animation, programming and design. It is also highly relevant that the Company's suppliers have well-functioning IT systems, as the Group uses external suppliers in the development of certain games and the distribution of the Group's games takes place through global gaming channels. The Company is thus exposed to risks related to disruptions and system failures in both its own and its partners' IT systems. Such interruptions or system failures may be caused by, for example, computer viruses, power outages, human or technical error, sabotage or lack of maintenance by partners and IT attacks or failure to deliver from suppliers. In the event of extensive disruptions, the Company's game development and sales would be at risk of being significantly affected, resulting in the Company's revenue and earnings being adversely affected.

# Risk factors (II/III)

## Financial risks

**Future capital requirements**
In 2019, the Company began to implement its new strategy, which involves long-term investments in its own IP rights, investments within its own publishing business and acquisitions of other companies, in order to master the entire value chain. In the development of proprietary IP rights, revenue generation is static, unlike projects funded by, for example, a publisher or financier where milestone payments are typically received on an ongoing basis during the course of the project. An increased focus on own IP rights is therefore more stressful from a cash flow perspective. In the event that the new strategic direction leads to larger acquisitions and investments in IP rights and publishing activities than anticipated, the Company may need to raise additional capital. In the event of a future capital requirement, there is a risk that additional capital cannot be raised on favourable terms, that such raised capital is not sufficient to finance the business, or that capital cannot be raised at all. If this risk materialises, it means that the Company will not be able to fully implement its strategy and will in all likelihood be forced to slow down the pace of its planned expansion. This in turn would result in a reduced growth rate and weakened market position, which could have a negative impact on the Company's turnover financial position.

**The Group is subject to valuation and accounting risks**
In the event that the valuation of the Group's assets is based on incorrect assumptions or the commercial potential of the Group's business or game development projects deteriorates, the Group risks having to write down intangible assets significantly, which in turn adversely affects its business, results of operations and financial position.

**Currency risks**
Since the Company operates in various countries, a portion of its expenses and a portion of its sales are in currencies other than SEK. The Company may not at all times be able to effectively manage its currency transactions and translation risks as desired, which could have a negative effect on the Group's earnings and financial position.

## Legal risks

**Risks related to intellectual property rights**
The Company depends on protecting its intellectual property rights, as these are an integral part of the Group's business. The Group holds a large number of intellectual property rights, mainly in the form of copyrights to games developed or acquired by the Group. It is important to note that copyrights arise automatically during the actual creation of games, for example, and thus it is essential that the Company has agreements in place to acquire the copyrights from the employees and consultants who develop them. In the event that products that the Group will develop or acquire in the future do not obtain the required intellectual property protection, or if the protection of the Group's existing intellectual property rights is not possible to maintain or proves to be insufficient, this could have a significant negative impact on both the business and the Group's ability to enter into publishing and collaboration agreements, which in turn could adversely affect the Group's results and profitability. Conversely, the Company may be deemed to infringe the intellectual property rights of other parties. Should intellectual property litigation be initiated, the Group may have to spend significant capital and time on this instead of focusing on its core business. In the event of a court decision or settlement, the Group may, among other things, be forced to regulate certain features and games or be prohibited from launching a new game, which could result in a loss of revenue. Thus, if the Company is found to be infringing on the intellectual property rights of other parties, it may limit their business and also damage their reputation, which could have a negative impact on their results and financial position.

**Processing of personal data**
The Company's activities include the processing of personal data of, among others, users and employees. Personal data about users is mainly collected when registering for newsletters, registering for game updates and in competitions. Personal data on employees mainly relates to what is necessary to collect for the purposes of employment. The Group's processing of personal data is subject to Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR"), which is a law that affects, among other things, how the Company must manage, control and document the processing of the data. The Company risks misinterpreting and thus misapplying laws and requirements and, in the event of an infringement, sanctions are imposed, which then require resources that could otherwise be spent on the business. There is also a risk that any of the systems used by the Company may prove to be flawed and that hackers may break in, or that untrustworthy employees may try to use information. This can result in resource-intensive processes that take the focus away from operational matters and thus negatively impact the Group's business, which in turn can lead to a deterioration in its results and financial position.

**The Company is subject to laws and regulations in a number of jurisdictions**
The Company operates in markets in and outside of Sweden and the laws and regulations of a number of jurisdictions applies to the Group's operations. Similarly, the Company's global suppliers and partners are subject to the laws and regulations of various jurisdictions. As the Group expands further and enters new jurisdictions, there is a risk that the organisational coverage may not be able to address all laws and regulations in a desirable manner. Risks may also arise as a result of changes in legislation and other applicable regulations related to taxation and fees and other conditions applicable to operations in the various geographic markets. The Company's activities in other countries may affect its ability to exercise or enforce its rights and obligations in other jurisdictions and legal proceedings may be expensive, time consuming and the outcome of which may be uncertain. In the event that the Group is unable to comply with all laws and regulations, there is a risk that the Company may be sanctioned. There is also a risk that time and resources are spent on legal proceedings rather than on operational matters, such as new acquisitions and game development, which may then result in the business being adversely affected. This could have a negative impact on results and financial position.

**Disputes**
The Company is at risk of becoming involved in legal disputes for what is deemed to be in the normal course of business. This may be caused, for example, by legal claims from customers, suppliers, competitors or other parties, or in the case of acquisitions which are a major focus area for the Group. It can be difficult to anticipate the occurrence of litigation and to predict its outcome. Litigation of these types can be very resource-intensive in terms of time and capital, causing disruption to the Group's day-to-day operations. As the Company expands and has operations in more jurisdictions, other unpredictable disputes may arise, which are attributable to local laws. This could harm the business and then result in the Company's business, results and financial condition being adversely affected.

# Risk factors (III/III)

## Risks related to the Company's shares

**The price of the shares may be volatile**
The trading price of the shares on Nasdaq First North Growth Market could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

**Shareholders with significant influence**
Matti Larsson, CEO and member of the Board, controls the majority of the votes in the Company. Large shareholders, especially if they are active in the company, have a significant influence on a company and normally have the ability to influence the outcome of most decisions taken at general meetings, including how the Group's results are to be allocated and the composition of the Board of directors. Thus, in many cases, large shareholders can exert influence over the Company by serving as directors of the Company. There is a risk of conflicts of interest between major shareholders and other shareholders regarding, for example, profit distribution and structural transactions. Conflicts of this kind may have a negative impact on the Company's business and financial position as well as on the development of its share price.

**Future sales of large shareholdings, for example after the end of lock-up periods, may cause the share price to fall**
The Company's share price may decrease if there is extensive sale of shares in the Company, in particular in the event of sales from the Company's board members, senior executives and major shareholders. In the event of a sale of a large number of the Company shares in the public market, or the perception that such a sale may occur, the Company's share price may be adversely affected.

**Dilution through future issues of new shares**
The Company may need to undertake issues of new shares and equity-related instruments in the future to secure capital for continued operations and expansion. Such shares issues may reduce, through dilution, the relative ownership and voting power and earnings per share of existing shareholders who do not participate in future share issues. In addition, any future share issues may have a negative impact on the future performance of the share price.

**Risks relating to future dividends**
The Company's ability to pay dividends to its shareholders depends on the Group's future earnings, financial position, cash flows, working capital requirements, capital expenditure and other factors. Accordingly, the Group cannot make any representation that dividends will be paid in the future. In the event that no dividends are paid, a shareholder's return will depend solely on the future performance of the share price.

**Risks of trading on Nasdaq First North Growth Market**
Nasdaq First North Growth Market is an alternative marketplace, which means that its legal status differs from a regulated market. Companies whose shares are traded on Nasdaq First North Growth Market are governed by a less extensive regulatory framework tailored to emerging companies and are not subject to all the legal requirements of trading on a regulated market. An investment in a company whose shares are traded on Nasdaq First North Growth Market is normally associated with larger risks than an investment in a company whose shares are traded on a regulated market.

**Investors with a reference currency other than SEK will become subject to certain foreign exchange risks when investing in the share**
The shares of the Company are quoted in SEK only, and any future dividends will be paid in SEK. As a result, shareholders outside of Sweden may experience adverse effects on the value of their shareholdings and their dividends, when converted into other currencies if SEK depreciates against the foreign currency.

**The transfer of the shares is subject to restrictions under the securities laws of the United States and other jurisdictions**
The shares have not been registered under the U.S. Securities Act of 1933 or any U.S. state securities laws or any other jurisdiction outside of Sweden. As such, the shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933 and applicable securities laws. In addition, there can be no assurances that holders of shares residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

# Transformative acquisition

# Acquisition of Maximum Games ("MG") – Deal summary

## Acquisition of a SEK 630m FY21E revenue business with global reach

**Leading publisher with fast growth and consistent ROI**

- MG covers the entire value chain: funding, development, porting, publishing, QA, localization, PR, marketing, and distribution
- Generates consistent ROI thanks to a balanced mix of early and late-stage game investments
- MG's publishing revenue grew at **2019-21E CAGR of 56%** to SEK 530m[1] (FY21E)

**Actionable strategy**

- MG will leverage Zordix's access to capital, M&A expertise, and European network to monetize the AA game publishing space
- Zordix will leverage MG's integrated value chain to monetize acquired IPs in-house and tap into the highly lucrative US market
- Acquisition diversifies group and **adds scale – SEK 743m combined revenue** (P.F Q3 YTD)[2]

**Equitable deal terms**

- USD 42m acquisition EV (equivalent to **6.5x 2021E EBITDA**[1]) on cash-free, debt-free basis, paid out in 50% newly issued consideration shares with set-off and 50% from balance in cash from the private placement
- Zordix will lend USD 10m in instalments over 18 months to accelerate MG strategy
- 3 year earn-out based on operational goals, ~50% in newly issued shares and ~50% in cash

Deloitte. Technology Fast 500™
Deloitte Technology Fast-500 (2018, 2017, 2016)

Inc. 5000
Fastest Growing Companies in America (2019, 2018, 2017, 2016, 2015)

fast 100
Fastest Growing Companies in the Bay Area (2019, 2018, 2017, 2016, 2015)

The Stevie Awards – The American Business Awards
Fastest Growing Tech Company of <100 employees – Bronze award (2015)

SEK **743m** YTD Revenue[2]

SEK **76m** YTD EBITDA[2]

**19** Own IPs

**>90** Developers

**~190** FTEs

**30** Countries

Note: USD / SEK of 8.50 used for currency conversions (except pro-forma figures).

1. Estimated preliminary unaudited revenue of SEK 630m and EBITDA of SEK 54m for the period 1 January 2021 to 31 December 2021.
2. Combined group revenue for year-to-date to September 31. For full details see page 19 for pro-forma financials.

# Building a global gaming powerhouse

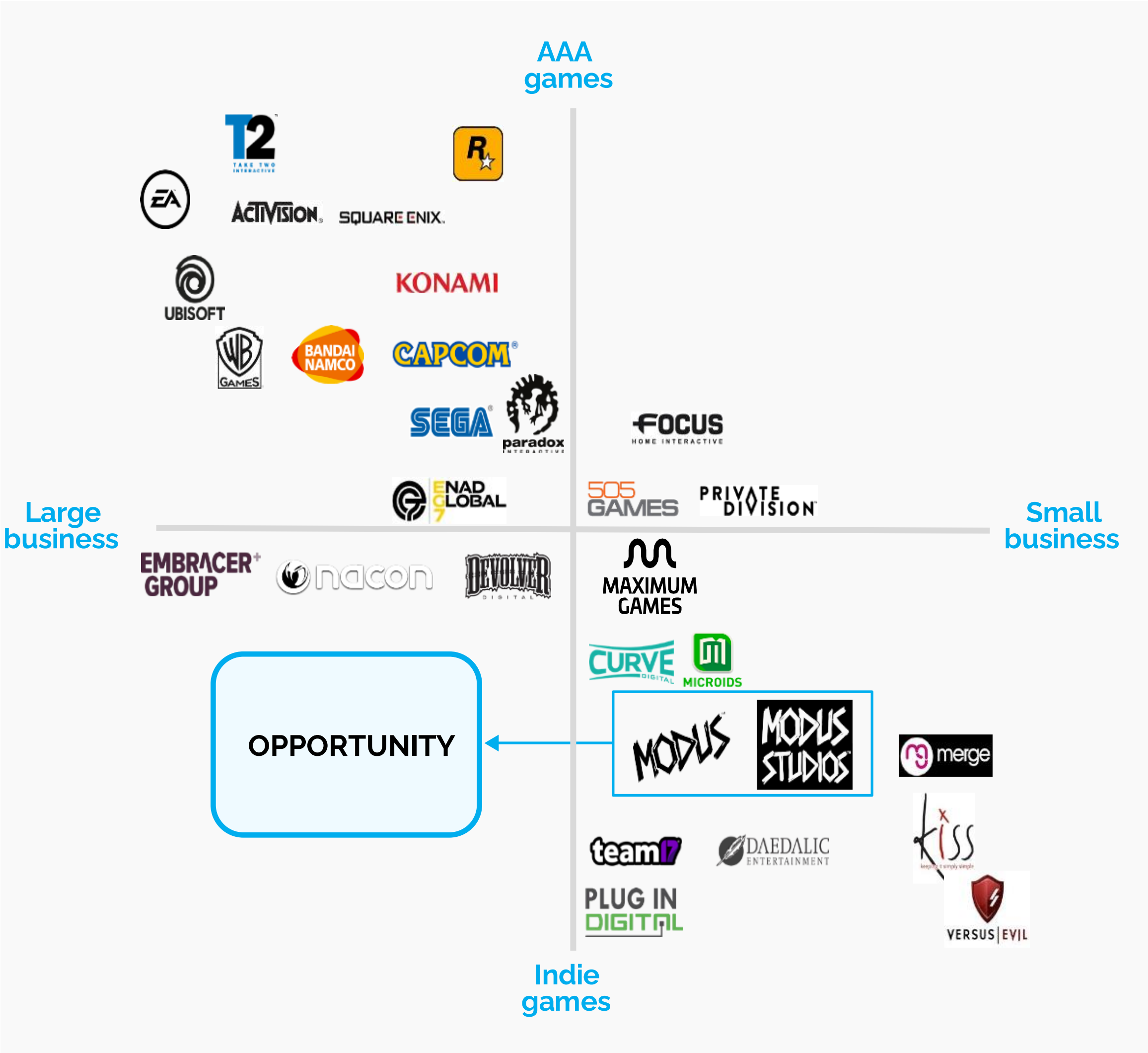
## Combined group with financial resources and manpower to accelerate growth

| | ZORDIX | MAXIMUM GAMES | ZORDIX + MAXIMUM GAMES |
|---|---|---|---|
| Net Revenue Q3 YTD 2021[1] | SEK 314m | SEK 427m | **SEK 743m** |
| Gross Profits Q3 YTD 2021[1] | SEK 115m | SEK 126m | **SEK 241m** |
| EBITDA Q3 YTD 2021[1] | SEK 43m | SEK 33m | **SEK 76m** |
| Investment in game development Q3 YTD 2021 | SEK 39m | SEK 19m | **SEK 58m** |
| Own IPs | 13 | 6 | **19** |
| FTEs | 110 | 78 | **188** |

1. For full details see page 19 for pro-forma financials

# Paving the way to a world-leading indie to AA publisher

## Combined group can fill highly profitable gap in AA market




| | |
|---|---|
| **Industry is focused on indie or AAA** | • Indie titles have USD 0.5 – 2.0m development budgets while AAA budgets are >USD 50m<br>• Due to funding restraints smaller publishers focus on indie titles while bigger publishers dominate the AAA scene |
| **AA market is uniquely profitable…** | • AA games typically price at USD 40 - 50 per game vs indie that price below USD 20 per game[1]<br>• AA games tend to be higher-margin after costs recoup. As a result, MG targets 2x the returns on a AA project as an indie project |
| **…but currently underserved** | • AA games have USD 5 - 20m budgets<br>• Few publishers today have resources, capabilities and willingness to focus on AA |
| **MG is uniquely positioned to capitalize on the white space** | • MG has the capabilities, knowledge, and reach to become the leading AA publisher globally<br>• By joining forces with Zordix, MG can fully exploit this opportunity |

1. Management guidance for AA pricing; Indie pricing from VG Insights

# Combined company IP pipeline shows strong line-up

High visibility games pipeline ensures steady revenue streams

## Game pipeline over next twelve months

### Own IP[1]

- Deathrun TV
- Life in Willowdale Farm Adventures
- Smalland
- "Thunder" TBA
- Fantasy Friends
- Definitely Not Fried Chicken
- FunFit Ultra Mega Xtra Body Challenge
- Maximum Football
- Bramble The Mountain King
- Project Abare
- (Battle Royale)
- (Music)
- (Off-road)
- (Platformer)
- (Action RPG)
- (Racing)

### Licensed IP

- Kena Bridge of Spirits
- Cloudpunk
- Soulstice
- Stranded Sails Explorers of the Cursed Islands
- Rustler
- Andro Dunos II
- Road 96
- Among Us
- Instant Sports +
- Super Animal Royale
- Monster Harvest
- Hammerwatch II
- Edge of Eternity
- Until Then
- (Puzzle)
- (RTS)
- (Adventure)
- (Shooter)
- (RPG)

Controller icon: **Unannounced title**



1. Includes partially owned IP

# Deal structure

## Accretive transaction financed through a share issue

### High level preliminary structure

| | |
|---|---|
| Enterprise value | USD 42m / SEK 357m |
| EV / Sales 2021E[2] | 0.6x |
| EV / EBITDA 2021E[2] | 6.5x |

### Indicative ownership structure post-transaction

| | |
|---|---|
| Zordix | 72% |
| Maximum Games | 11% |
| New issue | 17% |
| TOTAL | 100% |

### Issue consideration

| | |
|---|---|
| Issue of consideration share with set-off | SEK 159m |
| Directed issue | SEK 235m |

### Commentary

- 50% of the transaction financed through shares in Zordix, balance through an anticipated SEK 235m share issue to cover 1) cash portion of the transaction, 2) first tranche of loan to Maximum Games of USD 2.5m and 3) general corporate purposes
- New issue partially includes existing investors
- Board and management to enter a six month lock-up agreement

Note: USD / SEK of 8.50 used for currency conversions (except pro-forma figures).

1. Estimated preliminary unaudited revenue and EBITDA for the period 1 January 2021 to 31 December 2021.

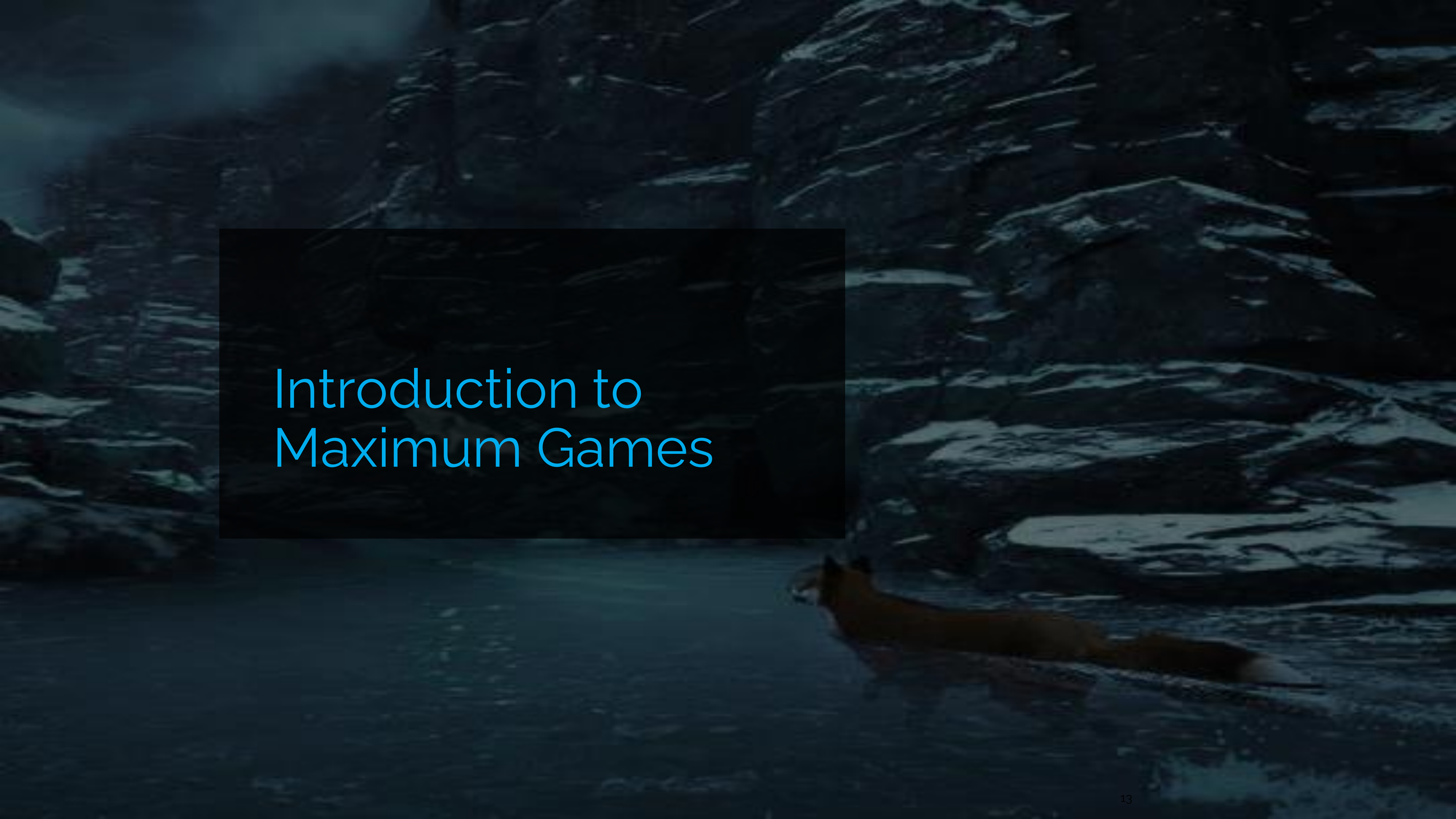
# Indicative timeline

## Private Placement settlement and acquisition closing

| Preliminary timeline | |
|---|---|
| **T-1** | • Announcement and launch day of the Private Placement and acquisition press release |
| **T** | • Allocation and outcome of the Private Placement and EGM notice published |
| **T+2** | • Allocation and outcome of the Private Placement and EGM notice published |
| **T+17** | • EGM and publication of EGM bulletin |
| **Mid to late December** | • Issue of consideration share with set-off and closing of transaction |

Note: USD / SEK of 8.50 used for currency conversions (except pro-forma figures).

1. Estimated preliminary unaudited revenue and EBITDA for the period 1 January 2021 to 31 December 2021.



# Introduction to Maximum Games

# A fast-growing global top 20 publisher

## Scale, diversity of operations, and track record make MG an ideal M&A platform

### Strategic rationale

**1 Transformative and complementary acquisition**

- Gain presence in new geographies, especially lucrative and hard-to-penetrate US and Asia
- Add scale, financial stability, and cash flows to boost investment in IP and publishing
- Diversify IP release pipeline and timing

**2 Enables global full-service offering**

- Highly successful operator with strong brand
- Extends in house publishing capabilities with the addition of Modus – a fast growing full-service video game publishers
- Join forces with large global team comprised of AAA industry veterans, gamers, and developers

**3 Ideal investment platform**

- Clear strategy to further diversify portfolio with AA games publishing
- Grow offering with new capabilities and monetization models such as genre, territories and live-ops
- Acquire and integrate studios with strong communities or unique IPs

### Overview of business structure

**MG Team**
**Operations**

| Modus Studios | Modus | Maximum Games |
|---|---|---|
| 13 FTEs | 40 FTEs[1] | 25 FTEs[1] |
| **Development** | **Publishing** | **Services and Distribution** |
| Original IP, porting, development support | High-quality publishing for games in all stages of development | For key legacy clients on PC/Console games |

| | | |
|---|---|---|
| **50+** Games released p.a | **SEK 630m** In revenue FY21E | **78** Employees |
| **30+** Countries | **300+** Games in Catalogue | **15** Games in pipeline[2] |

1. Employees work with both divisions, FTE split estimated by management.
2. High-touch publishing pipeline and own IP in development

# Diversified operations split into three divisions

## Business split varies by service, risk, margin and investment sizes

### Development

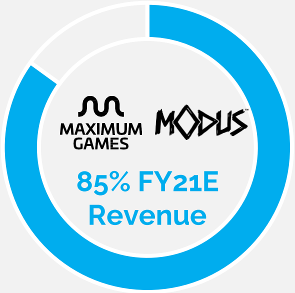
*(Revenue included in publishing)*

- Develops IPs through wholly owned studios; currently owns a studio in Brazil with an explicit IP/Studio acquisition strategy
- Supports MODUS Publishing with development and porting assistance

| | | | |
|---|---|---|---|
| IP: | Wholly owned | | |
| Invest Size: | $ $ $ | Gross Margin[1]: | >55% |
| Reach: | Global | Royalties Paid? | – |

### Publishing

See overleaf




- Funds, develops, markets, and distributes IP in return for monetization rights. Invests in all stages of game development
- Full suite of capabilities includes project management, production support, porting, QA, localization, outsourced development, marketing, PR, global distribution and more

| | | | |
|---|---|---|---|
| IP: | Monetization and sequel rights | | |
| Invest Size: | $ $ | Gross Margin[1]: | 20% - 55% |
| Reach: | Global | Royalties Paid? | ✓ |

### Services and Distribution

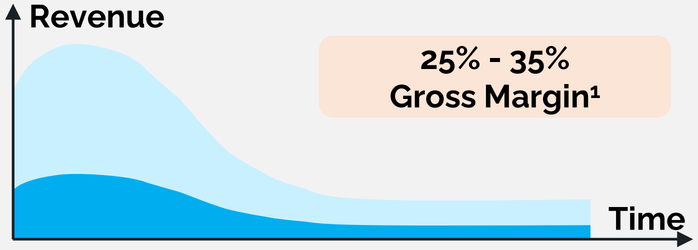
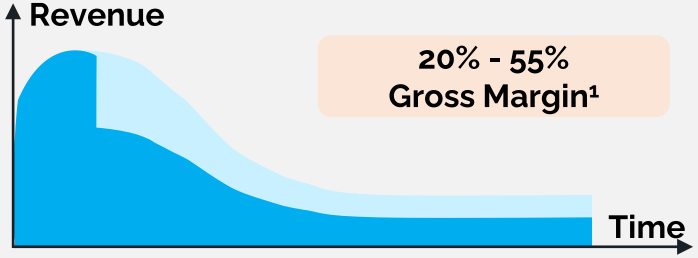
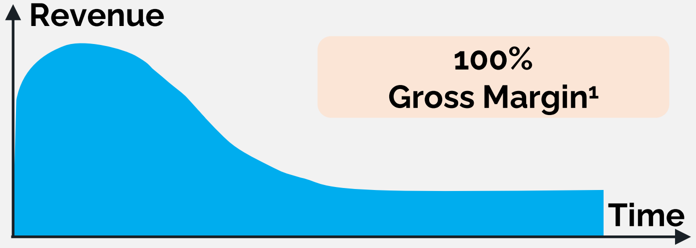

- Distributes third-party, physical inventory for selected key clients only
- Source of sustainable and predictable cashflow
- Highly scalable with no/low incremental cost

| | | | |
|---|---|---|---|
| IP: | Not applicable | | |
| Invest Size: | $ | Gross Margin[1]: | 20% |
| Reach: | US-Focused | Royalties Paid? | – |

1. Typical gross margin before development

# Publishing activities are diversified by risk and return

## Additional investments in high-touch publishing will drive top-line growth

| Activity | Investment / Risk / Return | Revenue Sharing Models | Description |
|---|---|---|---|
| **Light Touch Publishing**<br>MAXIMUM GAMES<br>*c. 70% of publishing* | **LOW (USD 200k)** |  | • Invests in complete or nearly complete games – lower risk and shorter cycles<br>• Multiple titles annually, low incremental costs, and limited concentration risk. Limited monetization rights<br>• Rapid growth limited by USD 200k average investment size |
| **High Touch Publishing**<br>MODUS<br>*c. 30% of publishing* | **MEDIUM (USD 500k - 2m)** |  | • Invests early in game development – high execution risk and longer investment cycle<br>• Controls IP, marketing and complete monetization rights; typically retains 50% of net revenue after investment recoup<br>• Can invest higher sums – up to USD 2m |
| **Own IP**<br>MODUS STUDIOS | **HIGH (USD >500k)** |  | • Develops IP in-house through wholly owned studio<br>• Retains 100% of net revenue but also assumes complete execution risk<br>• Can scale through organic investment, but longer lead time than high touch publishing |

Maximum Games Revenue    IP Owner Revenue

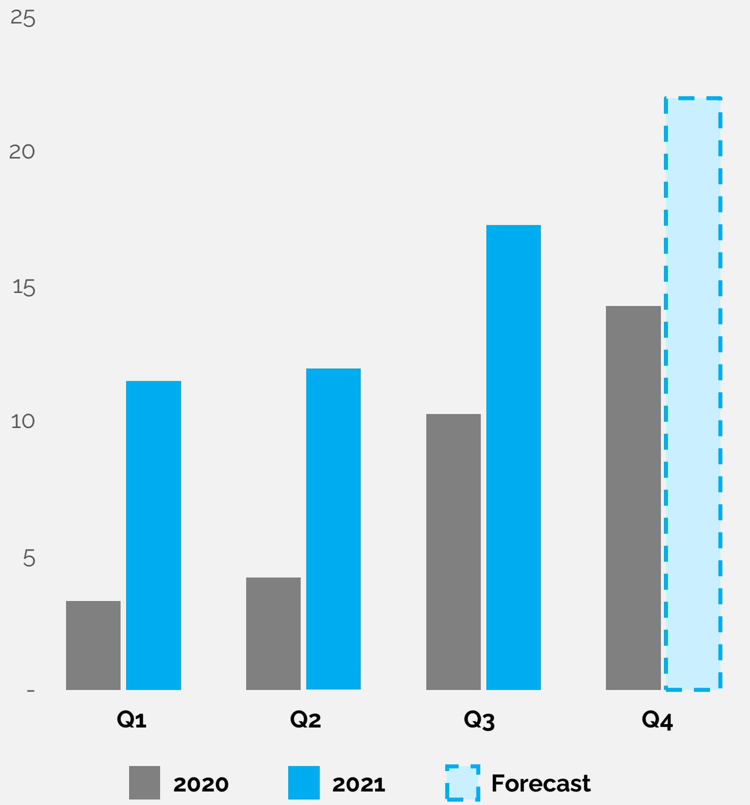
1. Gross Margin = Net Revenue (after platform fees) minus direct costs and developer royalties divided by Net Revenue (after platform fees)

# Strong growth as business mix shifts to publishing

Focus on higher-margin publishing activities drives overall margin expansion

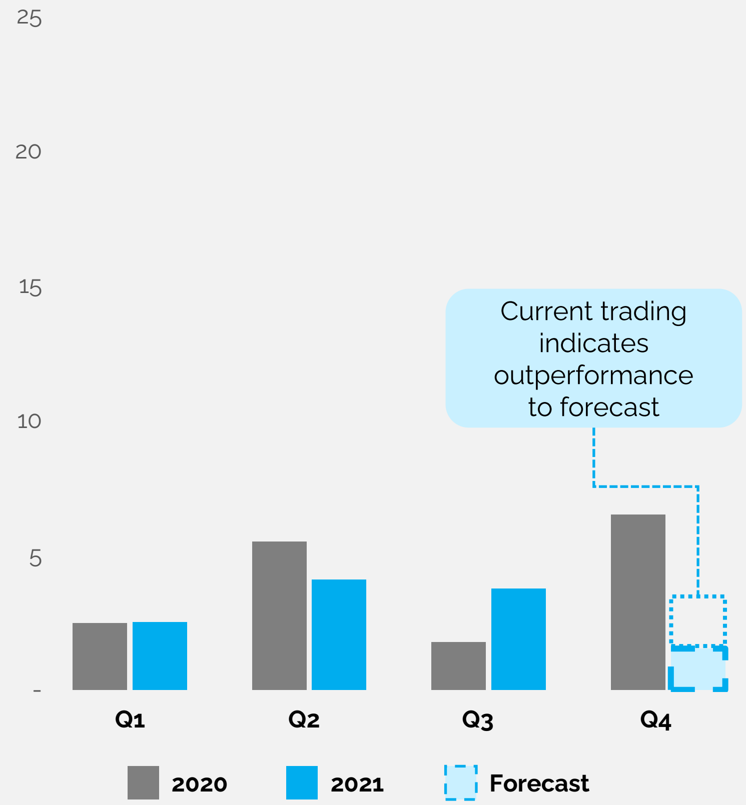
**Strong publishing growth**
Driven by continued re-investments

*Publishing Revenue (USDm)*



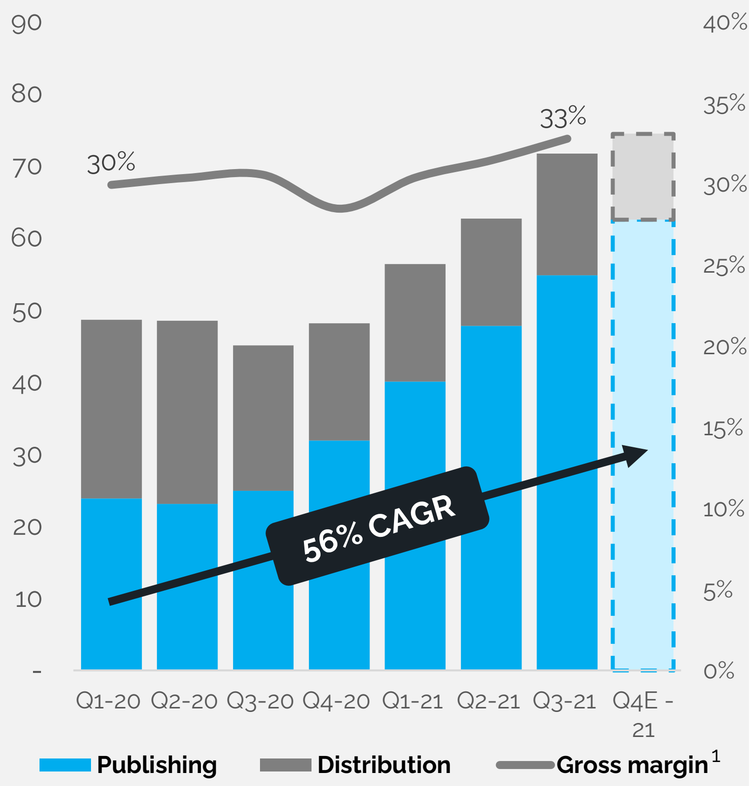

**Stable distribution activities**
Predictable and cash-generative

*Distribution Revenue (USDm)*




**Overall gross margin trends upwards**
GM volatility due to game release timing

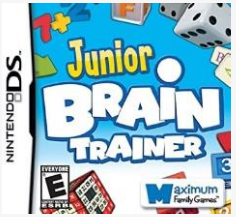
*Maximum Games L4Q Rolling Revenue (USDm)*




1. Margins calculated on L4Q basis

# A history of Maximum Games

## Operations shift towards publishing and development



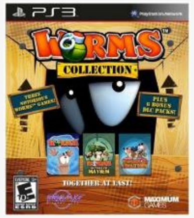

**2010**
Company Established

**2011**
8 employees,
18 games
on Nintendo and
PC platforms



**2012**
Strategic shift to
Publishing and Obtained
Sony and Microsoft
Publishing Licenses

**2013**
Partnered with
key European
publishers First
Xbox360 &
PlayStation 3
Releases





**2014**
11 games launched,
11 employees

**2015**
USD 2.5 Million
invested
in future games,
≈ 1 million
Units Sold



**2016**
Established Maximum
Games Ireland,
Acquired Avanquest

**2017**
First full owned-IP game
developed for launch
in 2018, Development
of European network



**2018**
Launched Modus
Games publishing
label, Released first 3
Modus games

**2019**
Acquired The
Balance Inc.
development studio,
Launched Modus
Studios Brazil

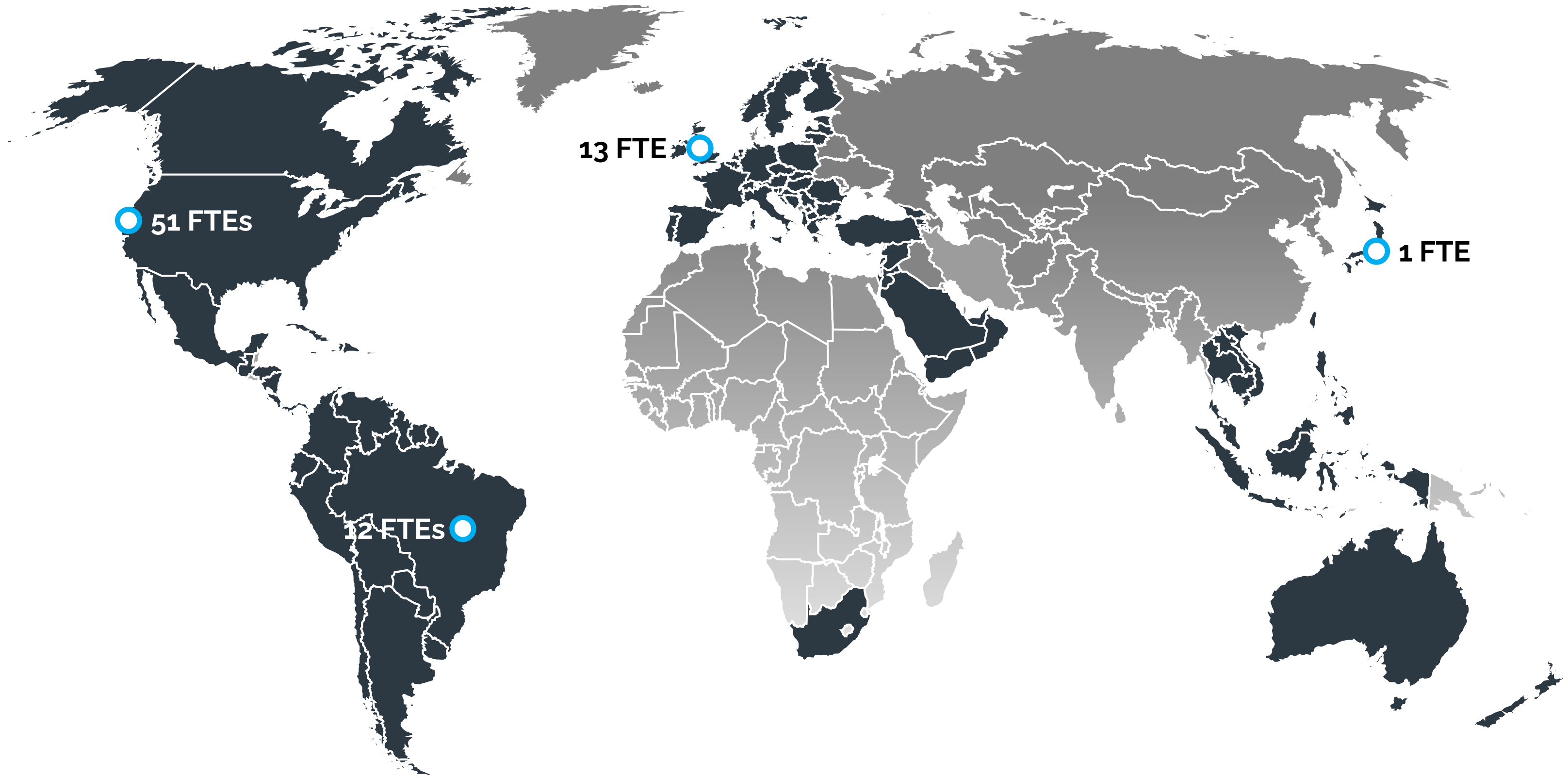


**2020**
6 Modus games
released, 12 games in
Modus catalog

**2021**
5 MODUS
games released,
18 games in
catalog, 55 MG
games released

# Global company with 4 offices and direct presence in >30 countries

## Physical and digital channels combine for truly global reach




Office location

Maximum Games presence (direct or through partnerships)

### Long term relationships with key partners

Walmart, amazon, BEST BUY, Target, GameStop, bol.com, Carrefour, ASDA, MediaMarkt, Intertoys, bart smit, GAME MANIA, TESCO, EB GAMES, worten, GAME, fnac, MICROMANIA, JB HI-FI, DreamLand, SMYTHS TOYS SUPERSTORES, Argos

### Global reach through digital channels

STADIA, XBOX LIVE, STEAM, Origin, NINTENDO SWITCH, NVIDIA, EPIC GAMES STORE, Discord, PlayStation, GOG.COM, amazon, indiegala STORE, green man gaming, PLUG IN DIGITAL, Humble Store, ROBOT CACHE

# Excellent leadership
## Seasoned and long-standing executive team

**Christina Seelye**
**Founder and CEO**
>23 years in software and games

- **Avanquest**
  President and CEO
- **Rhino Group**
  Founder and CEO

Executive of the Year
Maverick of the Year
Women 2 Watch
Female Entrepreneur of the Year

**Thierry Bonnefoi**
**Group CFO**
*>25 years finance experience*

- **MCI Group**
  Group M&A Director
- **Avanquest**
  Group CFO
- **TechPack**
  CFO America

**Shane Bierwith**
**EVP of global marketing**
*>18 years in game marketing*

- **Ubisoft**
  Marketing lead
  (Rainbow 6, Far Cry, Splinter Cell, Ghost Recon, Tom Clancy Franchise)
- **Tinyco**
  Marketing lead
  (*Harry Potter, Avengers, Family Guy)*

**Derek Neal**
**EVP of production**
*>18 years production experience*

- **Iron Galaxy Studio**
  Director of Production
- **Capcom**
  Executive Producer
  *(Street fighter 3 & 4)*
- **Sony**
  Training Specialist

# Key attractions
## Formation of a group with far reaching global ambitions

**ACQUISITION OF AN INDUSTRY LEADING PUBLISHER**

MG has full service publishing capabilities, own IPs, global reach, and a successful **track record of generating consistent ROI**

**CAPITALIZE ON GAP IN THE AA GAME PUBLISHING SPACE**

Enables MG to **enter the lucrative AA space**, maintain a balanced risk profile, and grow its capabilities through M&A

**STRENGHTEN ZORDIX BUSINESS PROPOSITION**

Completes Zordix full service capabilities, and provides a stronghold in **hard-to-penetrate US market**

**CREATE A GLOBAL LEADER IN PUBLISHING**

Formation of a group with significant scale, capabilities and resources combined with a **clear roadmap to profitable growth**

# Combined financials and cap table

# Pro-Forma Profit & Loss

## Pro-Forma[1] P&L per Q3 YTD 2021

| *(in SEK '000)* | Zordix Group | Maximum Games | Adj. | Combined Group |
|---|---|---|---|---|
| Net revenue | 314 054 | 428 643 | | 742 697 |
| Own work capitalized | 38 630 | 3 032 | | 41 662 |
| **Total revenue** | **352 684** | **431 675** | | **784 359** |
| Cost of goods sold | (237 239) | (305 943) | | (543 182) |
| **Gross Profit** | **115 445** | **125 731** | | **241 176** |
| *% margin* | *36.8%* | *29.3%* | | *32.5%* |
| Total operating expenses | (72 066) | (93 120) | | (165 186) |
| **EBITDA** | **43 379** | **32 611** | | **75 990** |
| *% margin* | *13.8%* | *7.6%* | | *10.2%* |
| Depreciation and amortizatio | (21 615) | (7 267) | (70 386) | (99 269) |
| **EBIT** | **21 764** | **25 344** | | **(23 278)** |
| **Op. EBIT** | | | | **47 108** |
| *% margin* | | | | *6.3%* |

## Commentary

- Significant addition to top line and profitability, doubling the size of the group
- Goodwill of ca SEK 550m from the acquisition amortized over 10 years impacting consolidated EBIT (operational EBIT excludes goodwill amortization)
- Q3 YTD 2021 should not be seen as indicative for the full year outturn. Typically, Q4 is by far the strongest quarter for a publishing business

1. Preliminary unaudited pro-forma P&L statement for the period of 1 January 2021 to 30 September 2021 as if the transaction had been completed on 1 January 2021. Exchange rates for conversions are average for the period and end of period for profit and loss items and balance sheet items, respectively. No synergy effects or integration costs have been considered in the pro-forma P&L statement. It is important to note that the pro-forma P&L statement should not be considered an estimate for the current year or the coming twelve months.

# Pro-Forma Balance Sheet

## Pro-Forma[1] Balance Sheet per Q3 2021

| *(in SEK '000)* | Zordix Group | Maximum Games | Adj. | Combined Group |
|---|---|---|---|---|
| Intangible non-current assets | 464 416 | 9 103 | 549 564 | 1 023 083 |
| Tangible non-current assets | 1 894 | 4 500 | | 6 394 |
| Financial non-currents assets | 1 047 | 699 | | 1 746 |
| **Total non-current assets** | **467 357** | **14 301** | **549 564** | **1 031 222** |
| Inventory | 55 810 | 77 986 | | 133 796 |
| Current receivables | 83 630 | 120 220 | | 203 850 |
| Cash and cash equivalents | 50 066 | 35 338 | 103 205 | 188 609 |
| **Total current assets** | **189 506** | **233 544** | **103 205** | **526 255** |
| **TOTAL ASSETS** | **656 863** | **247 845** | **652 770** | **1 557 478** |
| Equity | 280 901 | 42 383 | 269 554 | 592 838 |
| Non-current liabilities | 42 590 | 83 374 | | 125 964 |
| Provisions | 202 569 | - | 262 019 | 464 588 |
| Current liabilities | 130 803 | 122 087 | 121 196 | 374 087 |
| **TOTAL EQUITY AND LIABILITIES** | **656 863** | **247 845** | **652 770** | **1 557 478** |

## Commentary

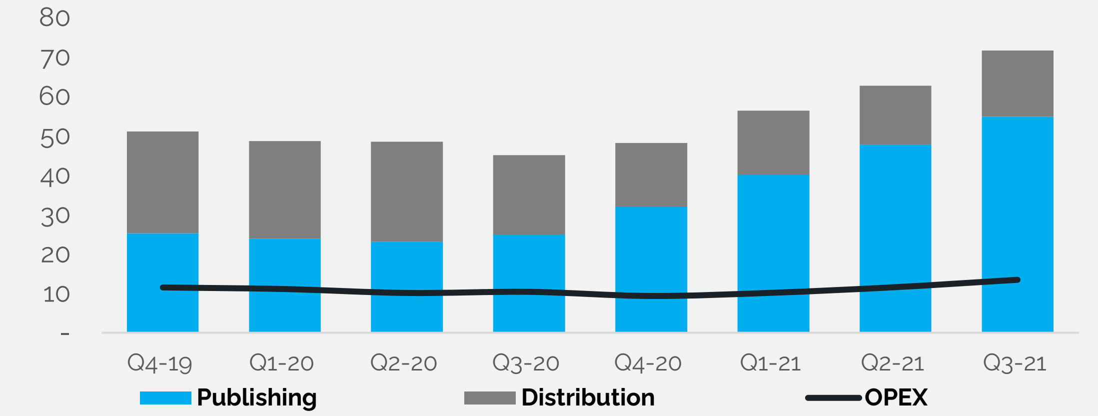
- Approximately SEK 550m goodwill resulting from the transaction
- Cash increase as a result from equity issue to finance transaction and related expenditures as well as for general corporate purposes capital
- PPA and equity issue contribute a net SEK 270m to equity
- Provisions of ca SEK 260m for future earn-outs (management's best estimate)
- Current liabilities adjustment relates to the share issue in kind

1. Preliminary unaudited pro-forma balance sheet for as at 30 September 2021 as if the transaction had been completed on 1 January 2021. Exchange rates for conversions are average for the period and end of period for profit and loss items and balance sheet items, respectively. No synergy effects or integration costs have been considered in the pro-forma balance sheet.

# Business poised to take advantage of operational leverage

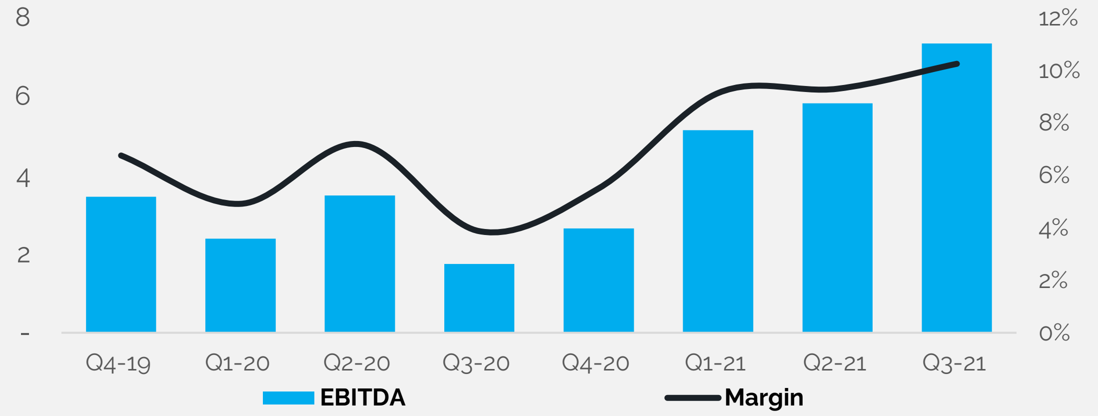
## Flat OPEX despite strong revenue growth

*Maximum Games Revenue L4Q Rolling Revenue (USDm)*



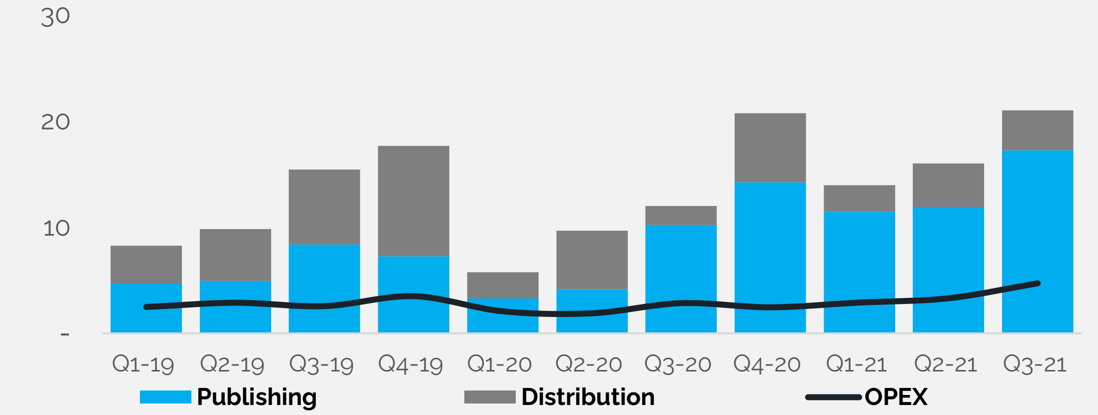

## EBITDA margins expand as portfolio shifts towards publishing

*Maximum Games Revenue L4Q Rolling EBITDA (USDm)*



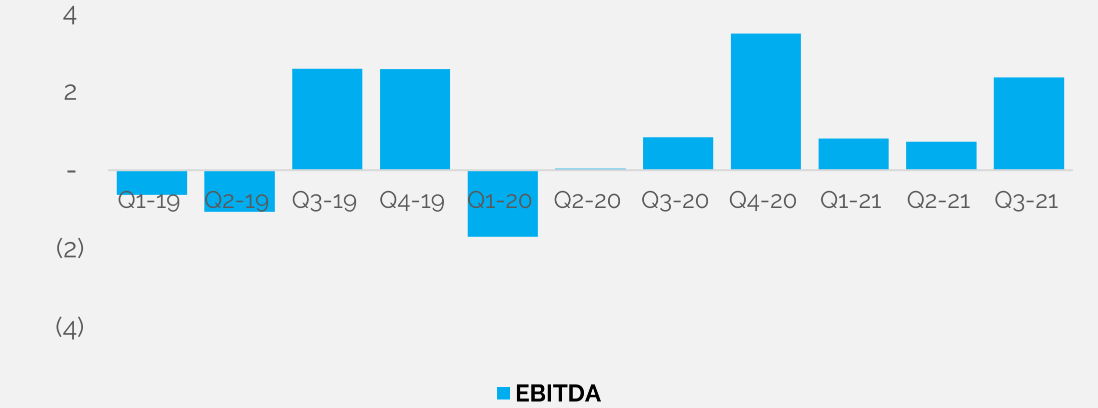

## Quarterly sales show seasonality

*Maximum Games Revenue (USDm)*




## Profitability can swing ahead of more-profitable Q3 and Q4

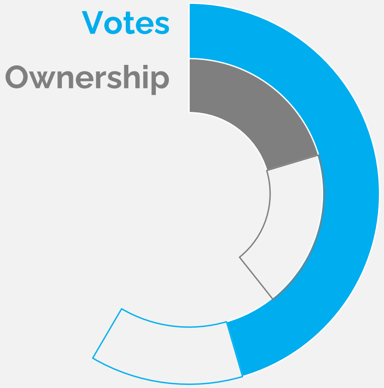
*Maximum Games EBITDA (USDm)*



# Indicative ownership structure post acquisition

*Denotes Board & Management*

*Denotes M&A target sellers*




Board and management holds **20% of the capital** and **45% of the votes** enabling fast resolutions.

| | A-shares | B-shares | Total shares | Owner-ship | Votes |
|---|---|---|---|---|---|
| Matti Larsson | 2,000,000 | 2,720,000 | 4,720,000 | 12.3% | 40.2% |
| **New issue[1]** | | 6,351,351 | 6,351,351 | 16.5% | 11.2% |
| **Maximum Games[2]** | | 4,538,580 | 4,538,580 | 11.8% | 8.0% |
| Just For Games sellers | | 2,442,300 | 2,442,300 | 6.3% | 4.3% |
| David Wallsten | | 1,631,567 | 1,631,567 | 4.2% | 2.9% |
| Merge Games sellers | | 1,565,426 | 1,565,426 | 4.1% | 2.8% |
| Patrik Bloch | | 1,279,370 | 1,279,370 | 3.3% | 2.3% |
| Viktor Vallin | | 1,113,660 | 1,113,660 | 2.9% | 2.0% |
| Prioritet Capital | | 1,082,658 | 1,082,658 | 2.8% | 1.9% |
| Knutsson Holdings | | 1,000,000 | 1,000,000 | 2.6% | 1.8% |
| **Top 10** | **2,000,000** | **23,724,912** | **25,724,912** | **66.8%** | **77.4%** |
| Other | | 12,777,621 | 12,777,621 | 33.2% | 22.6% |
| **Total** | **2,000,000** | **36,502,533** | **38,502,533** | **100.0%** | **100.0%** |

*Note: Data from Euroclear as at 30 September 2021. Nominee accounts are excluded*

*Note: 1) TO 2021/2023 – warrants of 777,586 corresponding to 777,586 B-shares converted at SEK 53,66 per share possible to convert from Q1 2023 to 31 July 2023 2) TO 2021/2024 – warrants of 175,000 corresponding to 175,000 B-shares converted at SEK 53,66 from Q1 2024 to 31 July 2024 3) total dilution of 952,586 or 2.5% after the acquisition of target*



1. Assumes subscriptions share price of SEK 37.00 and USD / SEK of 8.50. 2) Based on Issue of consideration share with set-off based on USD / SEK of 9.16 and 10-days VWAP