

Group Strategy & Overview

Jörgen Larsson,
Founder & CEO

A continued high ambition:
**Building the leading free-to-play
powerhouse by assembling and
leveraging the world's best game
talents and entrepreneurs**

STILLFRONT'S 10-YEAR GROWTH JOURNEY



2010

STILLFRONT FOUNDED BY JÖRGEN LARSSON

2012

OPERATIONAL STRUCTURE FINALIZED

2013

POSITION IN THE STRATEGY GAMES GENRE

2014

COLDWOOD PARTNERS WITH EA FOR UNRAVEL

2015

IPO ON NASDAQ FIRST NORTH

THE ENTREPRENEURSHIP PHASE

2016

ADDING MOBILE GAME EXPERTISE TO THE GROUP

2017

MOVE TO NASDAQ FIRST NORTH PREMIER GROWTH MARKET

2018

STRONG GROWTH GOODGAME STUDIOS JOINED THE GROUP

2019

LAUNCH OF STILLFRONT 3.0 CREATING A 3X LARGER COMPANY

2020

GENRE BROADENING INTO CASUAL & MASH-UP

THE STRUCTURE PHASE

THE SCALE PHASE

SIMUTRONICS®



BABIL GAMES

eRepublik Labs®
crafting game worlds



Playa Games

KIXEYE

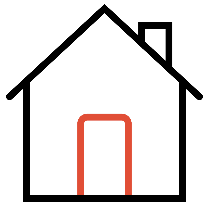
Storm8

candywriter

STILLFRONT
GROUP

AT THE FOREFRONT OF THE CONVERGING GAMING INDUSTRY

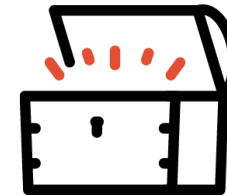
A strong foundation and platform relying on 3 pillars



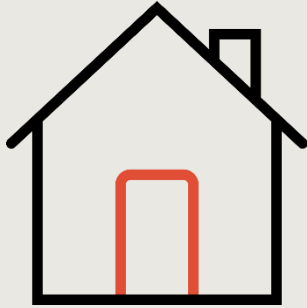
**Building the
leading free-to-
play powerhouse**



**Entrepreneurship,
Scale & Structure**



**Leading value-
creation and
risk/reward model**



Building the leading free-to-play powerhouse

23

million MAUs

38

games in
active portfolio

+50

collaboration
projects
across group

6

Centers of
Excellence

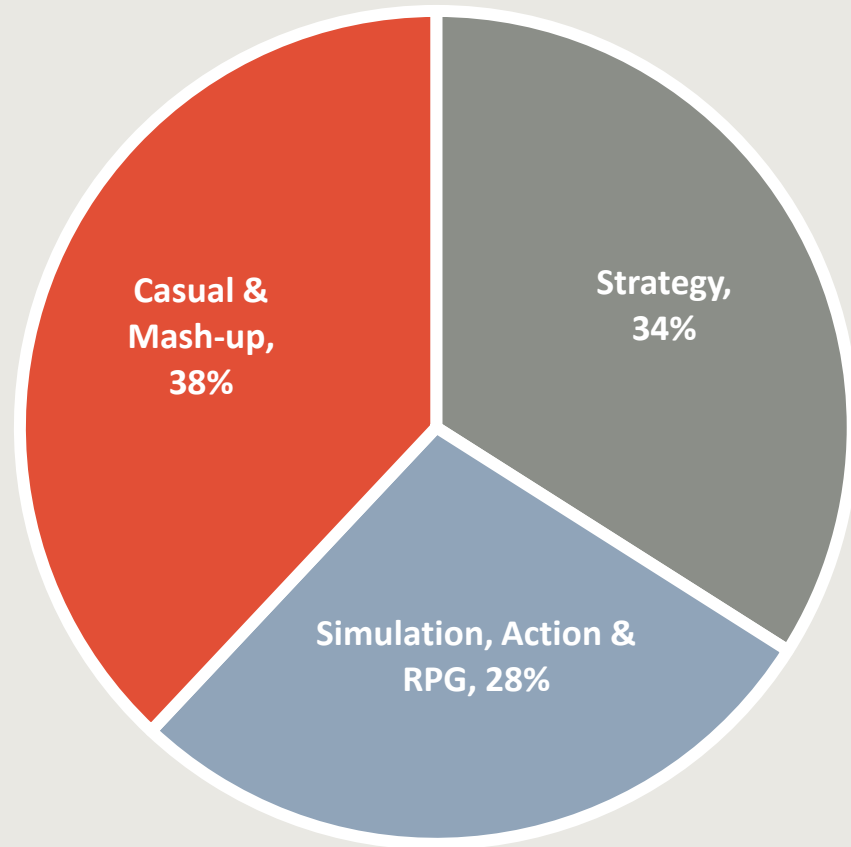
>20%

organic growth
LTM

<20%

UAC in relation
to revenue LTM

STILLFRONT'S CURRENT MARKET SPLIT



INCREASED ADDRESSABLE MARKET

- ✓ Genre broadening into Mash-up category
- ✓ Increased diversification – mirroring the industry composition
- ✓ Increased share of advertising revenues – diversification of revenue streams
- ✓ Increased focus on the female gaming population, high demand – low supply

A DIVERSE UNIVERSE OF GAMES

CREATIVE GAME DEVELOPERS



THE STILLFRONT PLATFORM

LEVERAGING SKILLS AND EXPERTISE, A SELECTION:

- DISTRIBUTION
- PUBLISHING
- PERFORMANCE MARKETING
- ANALYTICS
- DATA
- SHARED SERVICES

A GROWING GAMING POPULATION

CREATING A POSITIVE GAMING EXPERIENCE

- JOY
- FANTASY
- COMPETITION
- DISCOVERY
- LEARNING
- ENGAGEMENT
- SOCIALIZING
- X-PLATFORM FLEXIBILITY

STILLFRONT'S FAIR MODEL



FORUMS &
COMMUNITIES

AGE
PROTECTION

INCLUSION &
DIVERSITY

RESPONSIBLE
GAMING

STILLFRONT'S FAIR MODEL: ACTIONS & RESPONSIBILITY

CHIEF PRODUCT OFFICER – GROUP RESONSIBILITY

F FORUMS & COMMUNITIES

- Chat filters
- Banning abusive behavior
- Removing access to multiplayer features

A AGE PROTECTION

- Target players aged 16 and above
- Classified by the International Age Rating Coalition (IARC)
- Adapted to national or regional regulation

I INCLUSION & DIVERSITY

- Diverse teams create better games
- Internal values should be interpreted into the design of our games

R RESPONSIBLE GAMING

- Stillfront responsible for publishing content according to our values
- Our games should be respectful of established ethical standards

GEARING UP TO SHAPE THE FUTURE OF GAMING



STILLFRONT BUSINESS MANAGEMENT TEAM
ALEXIS BONTE, JÖRGEN LARSSON, ARMIN BUSEN



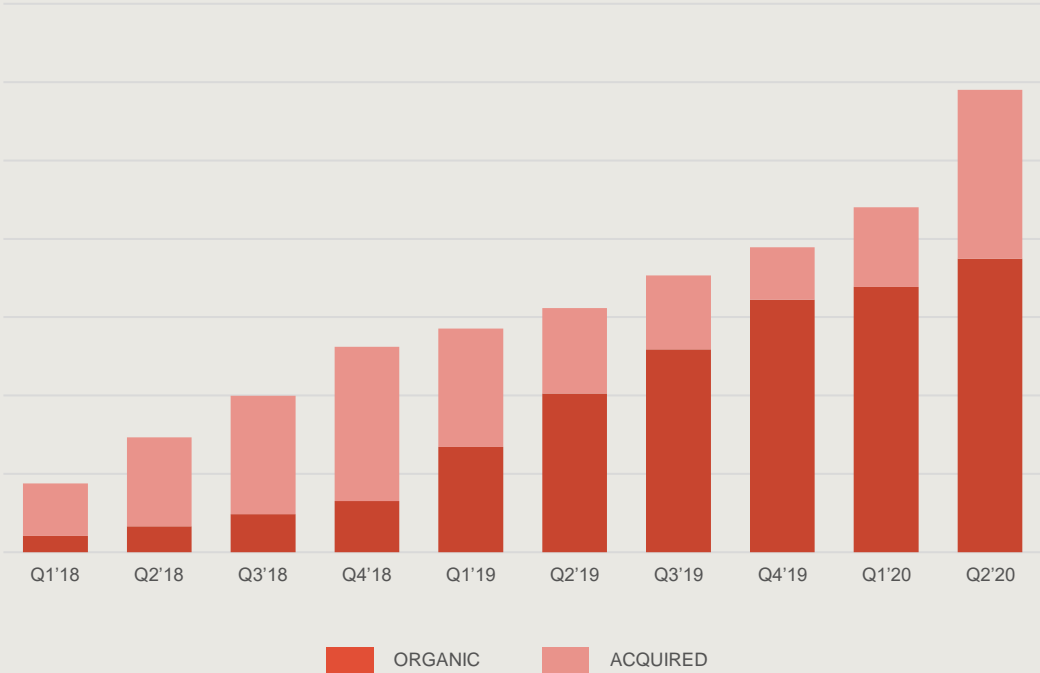
STILLFRONT M&A TEAM
MARINA ANDERSSON, PHILIP KNUST, ANDREAS UDDMAN
CLAYTON STARK, 14 STUDIO HEADS, FINANCE FUNCTIONS

CENTERS OF EXCELLENCE



VALUE CREATION MODEL

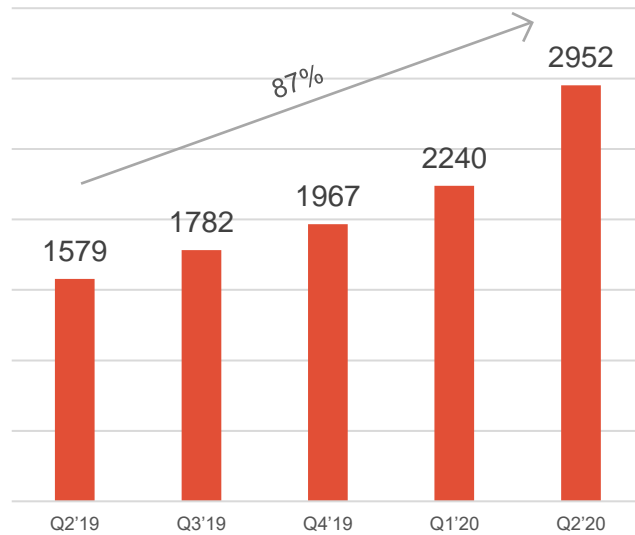
QUARTERLY LTM BOOKINGS
BY ORGANIC/ACQUIRED



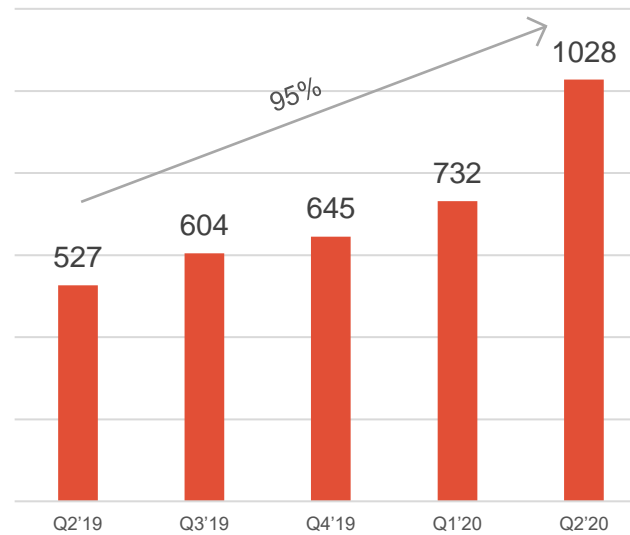
- ✓ Leading risk / reward model
- ✓ Continuous strong organic growth over time
- ✓ M&A vital component in the established value creation model
- ✓ Continued focus to go from acquired to organic growth

FINANCIAL DEVELOPMENT 2019-2020 LTM
STRONG MOMENTUM IN GROUP PERFORMANCE

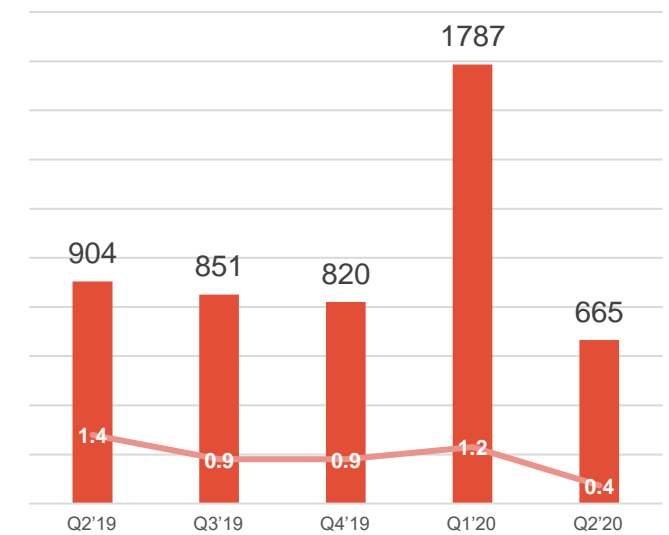
NET REVENUE LTM (MSEK)



ADJ. EBIT* LTM (MSEK)



NET DEBT/ADJ. EBITDA RATIO



NET DEBT LEVERAGE RATIO

* Current definition of Adj. EBIT – excluding items affecting comparability and amortization of PPA-items

FINANCIAL TARGETS 2021-2023

GROWTH
NET REVENUE

10,000

MSEK by 2023

Growth is to be achieved organically
as well as through acquisitions

PROFITABILITY
ADJ. EBIT MARGIN

~35%

The Adjusted EBIT margin may vary
quarter to quarter depending on
mainly the level of user acquisition
and product development

LEVERAGE
NET DEBT / ADJ. EBITDA RATIO

<1.5x

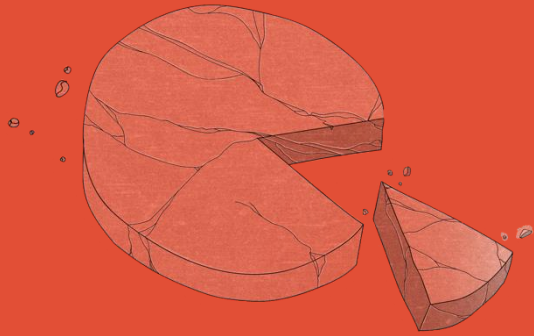
Stillfront may under certain
circumstances, choose to exceed
this level during short time periods

Stillfront well positioned to continue on our strong growth journey:

- Attractive market position in high-growth industry supported by megatrends
- A diversified portfolio of games and continuous strong M&A pipeline
- Leverage operational platform



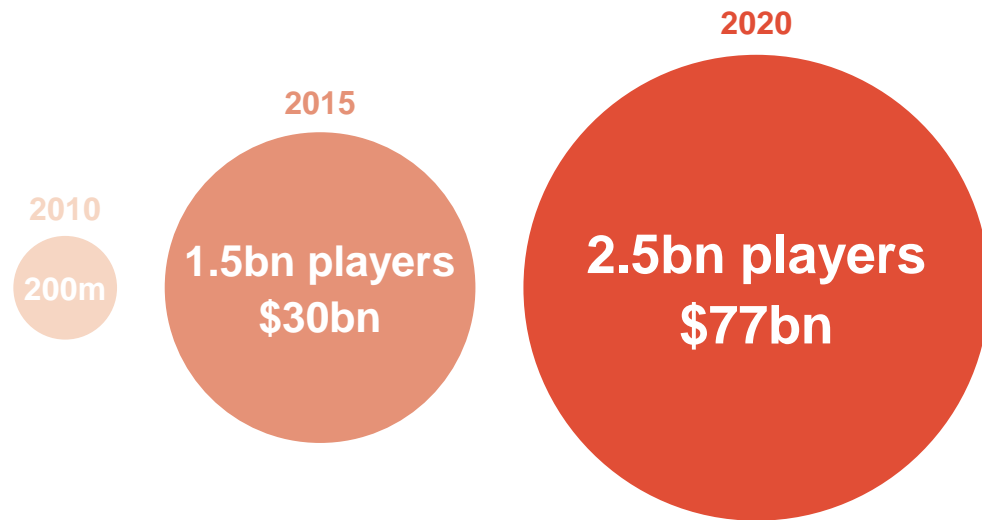
Wake up, kick ass, repeat



Entrepreneurship, Scale & Structure

Alexis Bonte,
Group COO, Stillfront

The mobile gaming audience is expanding rapidly

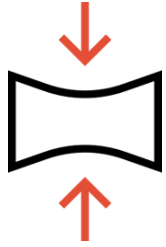


Stillfront well positioned to continue to grow faster than underlying market



Stillfront's market cap has increased from SEK 200m to more than SEK 38bn* in less than five years

TRENDS DRIVING THE GAMING INDUSTRY



Continued convergence

Data driven F2P model taking market share



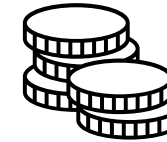
Increased decentralization

Further driven by Covid-19



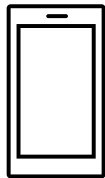
Social in-game experience

Focus on creating strong social communities in and around games



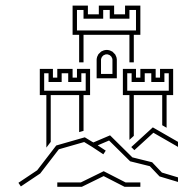
Continued consolidation

Less and larger players are taking a bigger piece of the pie



Mobile gaming

Mobile gaming market continues to grow faster than PC and console

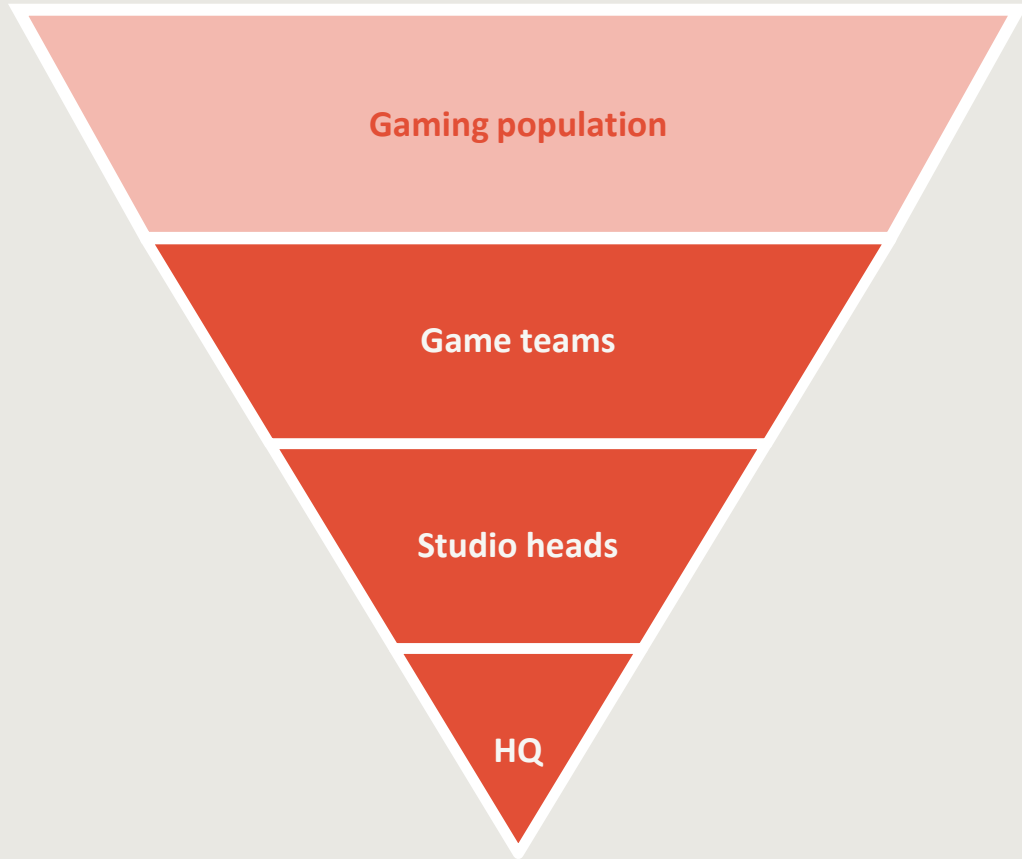


Growing moats

Increasing value of scale and industry expertise

STILLFRONT AT THE FOREFRONT OF THE CONVERGING GAMING INDUSTRY

Ownership, Empowerment, Responsibility



Decision-making as close to the product and the talent in contact with our players

- ✓ Leveraging our existing expertise within F2P and securing strong position in the converging gaming market
- ✓ Unique decentralized organization model with strong collaboration particularly attractive to the best game talent
- ✓ Experienced teams and popular evergreen games with engaged communities
- ✓ Expanding portfolio mix & team expertise through M&A
- ✓ Ability to capitalize on opportunity of medium sized studios' need to scale up in a converging industry
- ✓ Ability to stay nimble at HQ level as well as at studio level with distributed Centers of Excellence model
- ✓ Ahead of the curve in growing mobile market (75% of revenues in Q2)

STILLFRONT'S WAY

We are **unique**

Successfully scaling whilst keeping our unique entrepreneurial DNA

A PLATFORM FOR THE BEST GAME TALENTS

A group of studios built for decentralization

- ✓ Decentralized approach secures speed, market proximity and agility
- ✓ Group resources support and govern the studios, freeing up time to focus on creating great games
- ✓ Stillfront's platform adds structure when needed or wanted:
 - ✓ No forced integration → Scalable organization
 - ✓ Entrepreneurial DNA → Ownership
 - ✓ Autonomy & Trust → Empowerment
- An F2P powerhouse where the best game talent can thrive



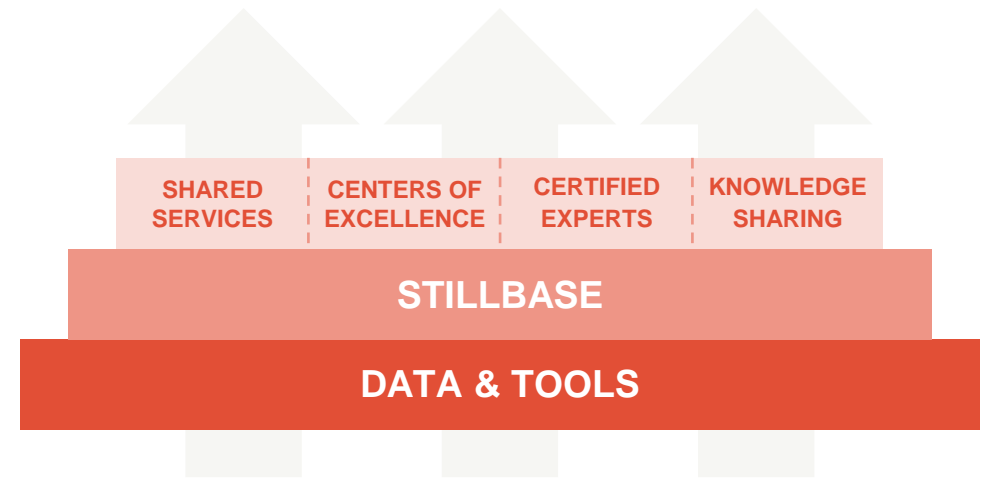
Proven highly efficient model that is attractive for future acquisitions

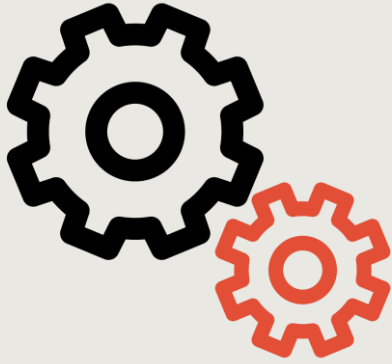
A SCALING NETWORK OF EXPERTISE AND COLLABORATIONS DRIVING SYNERGIES

A collaboration platform for the best game talent built by gaming professionals and refined over 10 years of operations

- ✓ The entrepreneurial mindset encourages collaborations for the benefit of every studio
- ✓ New studios joining the group bring unique expertise and benefit from existing Centers of Excellence
- ✓ Financial hub model where larger studios assist smaller ones with administrative and financial functions
- ✓ More than 50 ongoing collaboration projects across the group
- ✓ Collaborations range from casual knowledge exchanges to formalized projects leading to revenue generation and cost savings

SYNERGIES PROJECTS & ACTIVITIES





Sharing game parts and engines between Stillfront's studios

- ✓ Collaboration for development of Conflict of Nations between Dorado Games and Bytro Labs active since 2016
- ✓ Sharing a proven engine can significantly lower the risk of game development
- ✓ Successful collaboration between the two studios is ongoing and had its latest major milestone with the successful release of Conflict of Nations Mobile in September 2020
- ✓ New studios joining the group can (if chosen) either share its own game engines with the group or benefit from existing engines

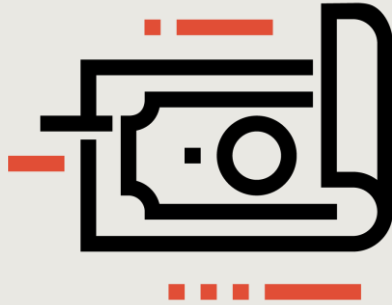




Joint access to world class marketing and user acquisition

- ✓ Collaboration for user acquisition on NIDA ALHARB III between Babil and Goodgame active since 2018
- ✓ Bundling marketing efforts in the group leads to various benefits like premium access to best partners, beneficial fees and strengthen of individual channel expertise
- ✓ Project served as reference for many further marketing collaboration projects in the group
- ✓ Role model for boosting games from newly joined members in the group





Sharing optimized PSP- and currency-conversion contracts between Stillfront's studios

- ✓ Started leveraging GGS Web shop for other studios in the group since 2018 and still in the process of expanding it to more games
- ✓ Improved currency conversion rate and reduced chargeback rate and improved fraud detection
- ✓ Expanding marketability by adding access to >80 localized PSPs
- ✓ New studios can provide technologies and licenses to the group or benefit from existing models



This is the Stillfront
organizational
foundation to build the
leading free-to-play
powerhouse by
assembling the world's
best game talents and
entrepreneurs



**STILLFRONT'S
COLLAB-O-METER**

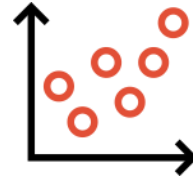
STILLFRONT'S ACQUISITION STRATEGY



Stable and well managed gaming studios



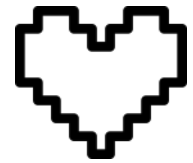
Proven experience in developing successful games



Reports stable revenues and a loyal player base



Strong management teams motivated to stay on & bring new expertise



Cultural fit with Stillfront's core values and decentralized business model

STILLFRONT GROUP





Company Overview

- 🌀 Beginnings: founded in 2006; 100% founder-owned
- 🍷 Growth: 100% organic over the first 10 years
- 💰 Profitability: from Day 1; consistently growing sales & profits
- 👥 Team: highly motivated, based in Miami, FL
- 🔍 Focus: evergreen casual to midcore games that pioneer new niches or trends
- 🏆 Efficiency: maximal results with minimal resources
- 🏅 Success-driven: BitLife achieves #1 overall downloaded app on iOS and Google Play

Senior Management Team



Kevin O'Neil

CEO

- BS, Management Information Systems & Operations Management (University of Arizona)
- MS, Information Management (Arizona State University)
- Former computer security consultant
- Leads engineering team



Nadir Khan

COO

- BS, Management Information Systems & Operations Management (University of Arizona)
- MBA, International Business (University of Miami)
- Former options trader
- Manages Miami HQ

Early SUCCESS

2008

2008

2013

2014

2015

2016

2017

2018



Invited by Apple into original iPhone SDK beta program



Imagine Poker
one of first 552 apps in July 2008



What's the Pic
pioneers incentivized sharing to Facebook; Top 5 app in US



What's the Difference
organically achieves #1 overall free app in UK, #2 overall in US



Adult Coloring Book
is one of the first two adult coloring book apps



Letter Soup
pioneers new style of word game that dominates genre for years to come



Letter Fridge
is a physics-based word game that earns Game of the Day from Apple



BitLife
achieved #1 overall (iOS) in US, UK, and CA, organically and virally, without UA spend

Road Ahead

Continue developing the “open world narrative” engine in BitLife by adding further layers of life simulation

Create additional IP that leverages the BitLife simulation engine, bringing new themes and gameplay mechanics

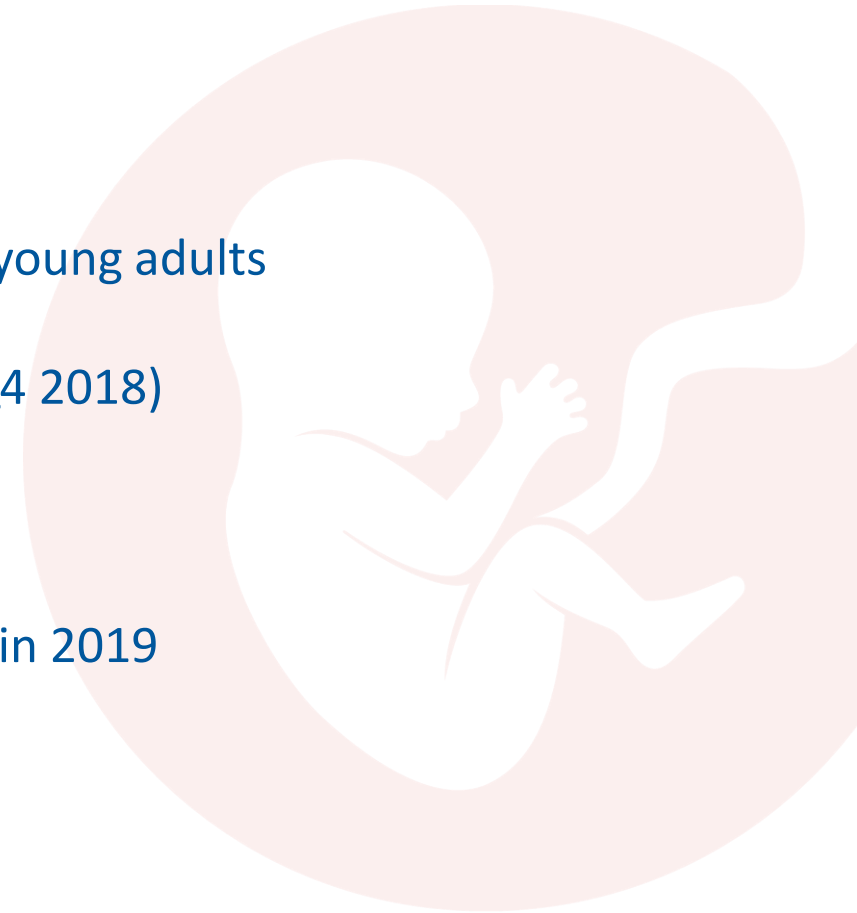
Bring BitLife products to new markets by increasing the number of language options

Test new game concepts and leverage our millions of social media followers to launch all-new titles



BitLife

- 🍷 Launch: Sep 2018 (iOS), Feb 2019 (Android)
- 📄 Innovation: all-new style Simulation/Role Playing game
- 📝 Text-based life simulator shakes up interactive narrative niche for young adults
- 👤 Climbed to #1 overall iOS app in the US without featuring or UA (Q4 2018)
- 🏆 Shot to #1 overall Android app in the US upon release (Q2 2019)
- 🏅 Apple announces BitLife as the #5 most downloaded game on iOS in 2019
- ❤️ Extremely vocal & contributing social media base
- 🧠 Very complex simulation engine; very difficult to clone



BitLife phenomenon

Loved by users

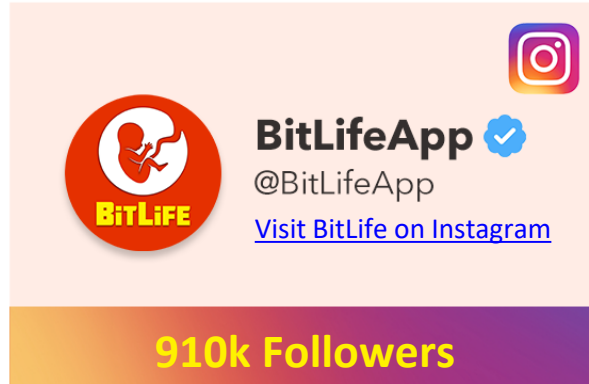


BitLife on Social Media



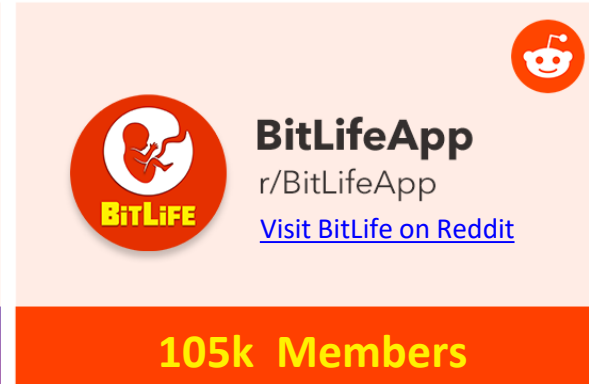
BitLife 
@BitLifeApp
[Visit BitLife on Twitter](#)

461k Followers



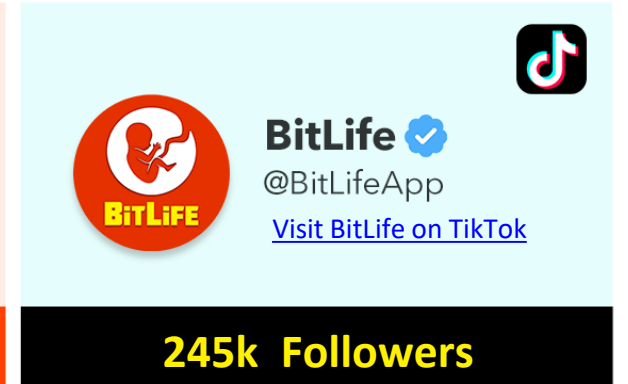
BitLifeApp 
@BitLifeApp
[Visit BitLife on Instagram](#)


910k Followers



BitLifeApp
r/BitLifeApp
[Visit BitLife on Reddit](#)

105k Members



BitLife 
@BitLifeApp
[Visit BitLife on TikTok](#)

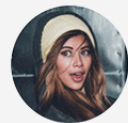
245k Followers




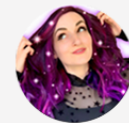
BitLife is favorite of YouTube influencers and streamers.
Each of these influencers have made at least 4 videos about BitLife.




jacksepticeye 
24,700,000 subscribers
[Visit Channel](#)



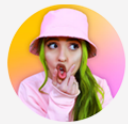
Gloom 
5,310,000 subscribers
[Visit Channel](#)




LaurenzSide 
4,510,000 subscribers
[Visit Channel](#)



Kubz Scouts 
3,690,000 subscribers
[Visit Channel](#)



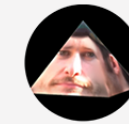
funBABE 
3,420,000 subscribers
[Visit Channel](#)




Bijuu Mike 
2,510,000 subscribers
[Visit Channel](#)




MattShea 
2,430,000 subscribers
[Visit Channel](#)





oompaville 
2,030,000 subscribers
[Visit Channel](#)




Claire Siobhan 
1,760,000 subscribers
[Visit Channel](#)



Jr e Mi 
1,720,000 subscribers
[Visit Channel](#)




Lavender Towne 
1,410,000 subscribers
[Visit Channel](#)



Vixella 
1,370,000 subscribers
[Visit Channel](#)

BitLife COMMUNITY

-  BitLife's content roadmap is driven directly by its fans



 **BitLife** 
@BitLifeApp

★ Bitizens! Which of these fame features are you looking forward to the most?

We've been cooking these items up this week for you!

- 20% 📷 Paparazzi
- 39% 🕵️ Stalkers**
- 28% 📺 Going on Talk Shows
- 13% 🎤 Being a Centerfold

9,697 votes • Final results

 **BitLife** 
@BitLifeApp

🌟 It's poll time, Bitizens! Help us shape the road ahead, after pets.

All of these are coming, but which would you like to see first?

- 9% 🍷 Nightclub mini-games
- 33% 👶 Continue as child
- 20% 🗨️ Interact/stalk exes
- 38% 🌟 Become famous**

12,666 votes • Final results

 **BitLife** 
@BitLifeApp

🍷 Happy New Year, Bitizens! How was everyone's New Year's Eve?

We're hard at work on the next iOS update! Let us know which of the following features you're looking forward to the most!

- 53% More Crime**
- 8% Changing Names
- 15% Hire Lawyer when Arrested
- 24% Vasectomy & Fertility

3,702 votes • Final results



 **BitLife** 
@BitLifeApp

Bitizens! 👁️ We're so glad you are loving last night's update! 🧡

Which of these features should we focus on in the next version?

- 29% 🐾 Pets
- 23% 🔪 More crime activities
- 33% 👶 Siblings**
- 15% ❤️ Have affairs



1,948 votes • Final results

 **BitLife** 
@BitLifeApp

🐓 Hey Bitizens! Did you all have a great Thanksgiving? A lot of people have the day off today but not us: we're working on your next update. Tell us: out of the following, what should we prioritize?

- 29% 👶 Siblings
- 26% 👶 Continue as child
- 12% 🤰 Miscarriages & fertility
- 33% 🗑️ Murdering others**

1,223 votes • Final results






 **BitLife** 
@BitLifeApp

📱 Bitizens: the next update is DONE! Expect it to drop SOON! What are you looking forward to the most in this update?

- 32% 👶 Grandkids**
- 25% 👶 Twins & triplets
- 31% 🗓️ Teen dating
- 12% 🎰 Casino

948 votes • Final results

Future Strategy & Vision

-  Extend BitLife franchise into sequels and/or derivative products
-  Further solidify and build on our position as market leader in hot new text-based narrative genre
-  Compound learnings from each new narrative game and incorporate into the next
-  Enhance UA, Live Ops, monetization, and language availability
-  Collaborate with fellow Stillfront studios to identify synergies and unlock new areas of growth and efficiency



Storm8

Capital Markets Day

September 22, 2020

Storm8 at a Glance



Founded in 2009

Based in single location: Bay Area,
California



~70 employees

Veteran team with median tenure at 6+
years



**Successful track record in free-to-play
mobile games**

50+ games across a variety of genres

>1 billion lifetime downloads

>\$1 billion lifetime gross revenue

~90% organic installs



A Brief History of Storm8

Long Tail Games

Avg life cycle: 7+ years



Amassed deep game development expertise launching +50 casual games across multiple genres

Core focus

Launched in 2018 and 2019



R&D via small team prototyping



Building on live ops expertise and growing current hits

2009

2018

Beyond

Game Development via Rapid Prototyping

PHILOSOPHY



Be open minded and challenge all assumptions

Passion to build for Greatness => Experiment => Measure



Greatness is worth killing for

Learn and move on



Exceptionally hard to build Greatness

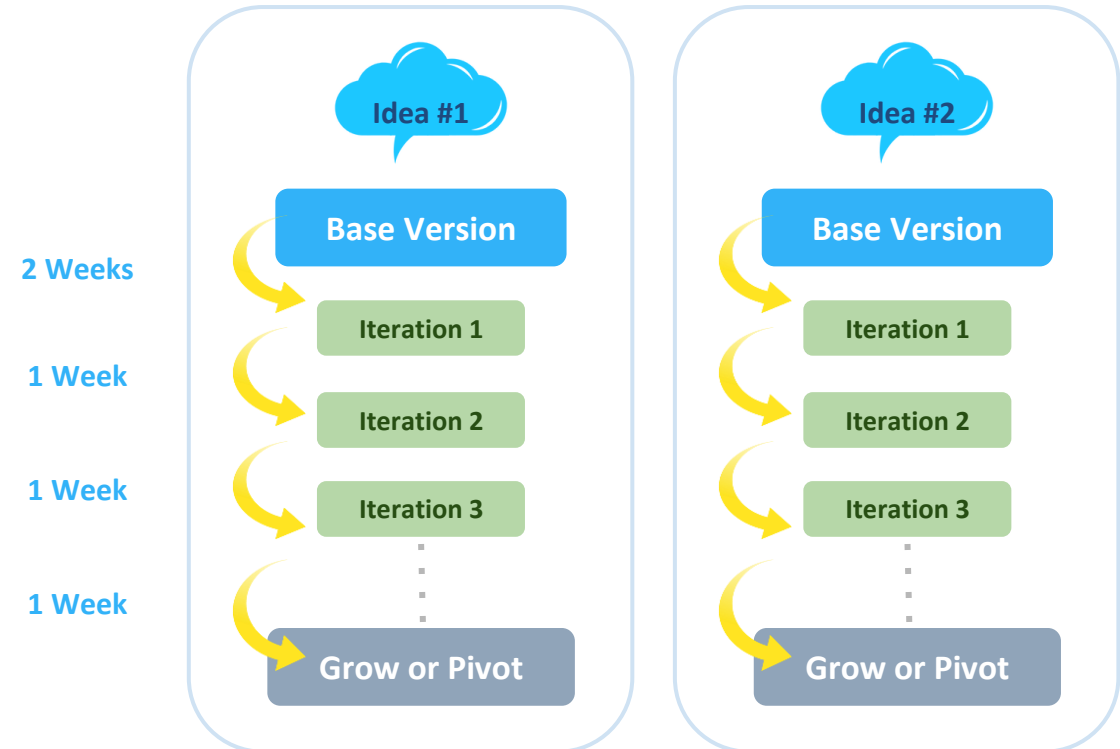
2 years, 20+ games, 100+ experiments



Data-driven, rapid development

2 week base prototype, weekly iteration

PROCESS



HOME DESIGN MAKEOVER





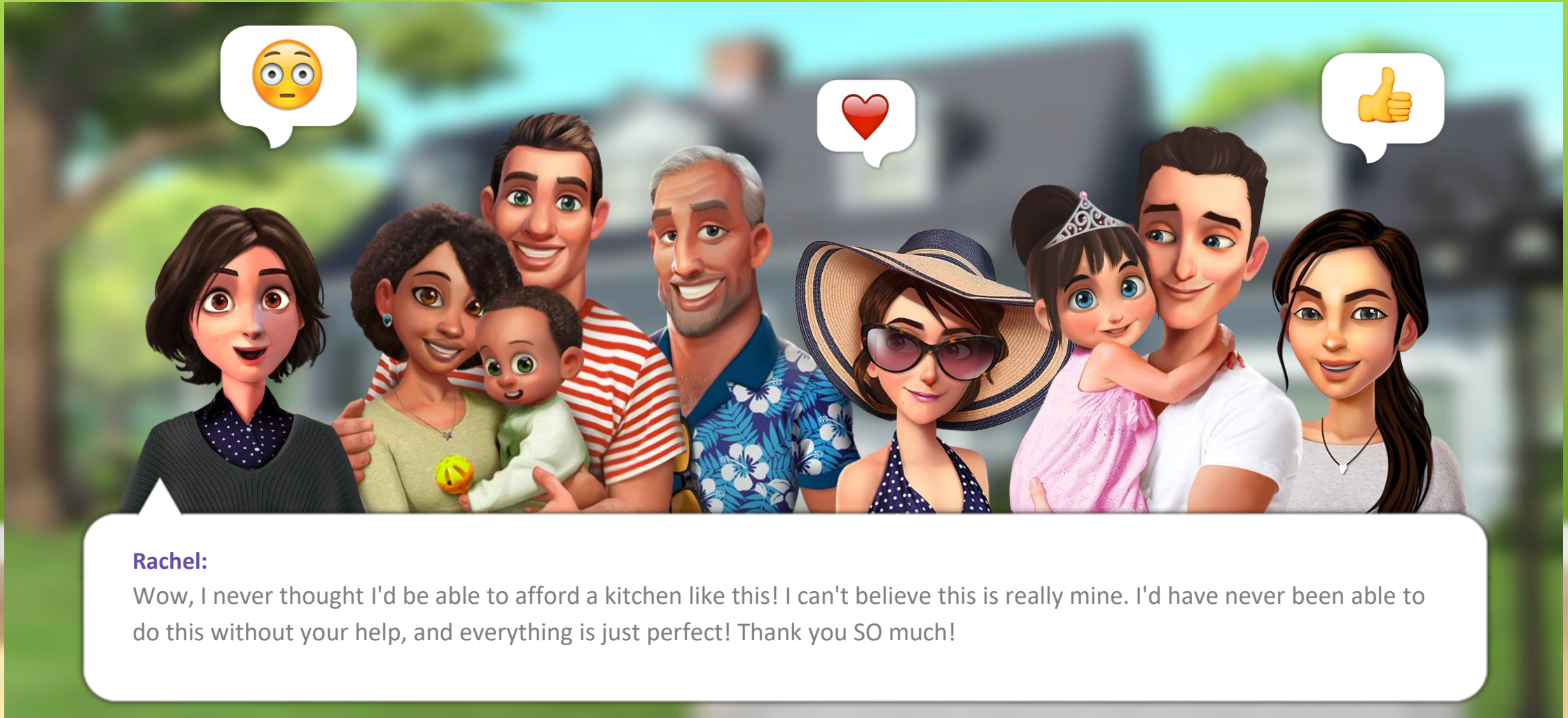
Design Philosophy

Delight players with over-the-top, aesthetically pleasing and inspirational rooms



Design Philosophy

Create emotional connection via interesting character storylines and thoughtfully crafted narratives



Rachel:

Wow, I never thought I'd be able to afford a kitchen like this! I can't believe this is really mine. I'd have never been able to do this without your help, and everything is just perfect! Thank you SO much!

Design Philosophy

Keep the game fresh with steady release of new features





PROPERTY BROTHERS

HOME DESIGN



Design Philosophy

Improve engagement by integrating Property Brothers into gameplay and mechanics



Design Philosophy

Tap into Property Brothers fan base by staying true to their design aesthetics



Design Philosophy

Differentiated marketing performance by leveraging their humor and fun personalities

What did the zero say to the eight?



Q&A



End