

# CAPITAL MARKETS DAY 2020



**Media and Games**  
Invest plc



## I. Introduction

- I. Overview MGI
- II. Market Overview
- III. Strategy

## II. Gaming

- I. Overview
- II. Portfolio Impressions
- III. Community Impressions
- IV. Review 2019 an Q1 2020
- V. Preview 2020

## III. Media

- I. What we do
- II. Buy & Build
- III. Outlook

## IV. Financials





# Today's presenters



**REMCO WESTERMANN,**  
CEO & Chairman of the Board

- Manager, entrepreneur & investor; more than 25 years experience in various leadership positions
- Founding, reorganizing and growing various companies in the new technologies and media sector, Sonra, Bob Mobile/ Cliq Digital, MSc at Erasmus University, Rotterdam



**PAUL ECHT,**  
CFO

- Finance Manager with more than 10 years experience in the tech and finance industry
- Previously; UniCredit Bank and Shopgate Inc., M.A. in Finance and Bachelor of Laws (LL.B.)



**JENS KNAUBER,**  
COO

- More than 10 years experience as manager in the gaming industry – over 300 published games
- Held a series of leadership positions at Hamburg publisher dtp



**IONUT CIOBOTARU,**  
CPO

- founded the mobile monetization platform PubNative and has 15+ years of experience in the ad-tech industry, previously working for Applift, Weebo and EA.
- Holding a degree in Psychology and a M.D. in General Medicine.

# Building a Global Games and Media Powerhouse

Leveraging the value chains of gaming and media; low risk, continues & profitable growth



Fast growth	combining M&A and organic growth
Profitability	focus on high margin and recurring revenues
Tech focus	technology as a driver of success; USP's and efficiency
Synergy focus	integrating acquisitions & optimizing value chain
Low risk focus	no new game dev., focus on ROI, distressed M&A
Shareholder value	mix of own cash-flow, listed equity and non-equity



# MGI at a Glance

Substance and access to capital markets; access to millions of customers

## GAMING



2012 first acquisition gamigo  
2018 MGI acquires gamigo  
20+ M&A transactions



43m+ Revenues (2019)  
12m+ Ebitda (2019)



300+ Employees



25+ MMOs (Massive Multiplayer Online games)  
5,000+ Casual games



5,000,000+ Monthly active players

## MEDIA



2016 first acquisition seven games media  
2019 Entry of ad-tech acquiring Applift & Pubnative  
10+ M&A transactions



EUR 40m Revenues 2019  
EUR 3m Ebitda 2019



350+ Employees



4k+ Direct integrations & SDK apps  
5b+ Monthly Ads delivered  
Top Fortune 500 Advertisers and Global digital Brands



+2bn monthly video views  
+750m subscribers across all channels

+80m revenues and +15m EBITDA

Media and Games Invest is listed at Frankfurt Stock Exchange with a Market Cap of more than +100m



# Strong Team

## Board of Directors



**Tobias Weitzel**  
Non-executive Director



**Elizabeth Para**  
Non-executive Director



**Remco Westermann**  
Chairman of the  
Board & CEO



**Paul Echt**  
CFO



**Gary Coffey**  
COO



**Jens Knauber**  
COO



**Stefan Rascher**  
CSO





# MGI GROUP: acting worldwide

We serve our gamers and customers worldwide with +20 local offices

## North America

- Austin
- Carlsbad
- Chicago
- New York
- San Diego
- Seattle
- Washington DC

## LATAM

- São Paulo
- Buenos Aires
- Mexico City

## Europe

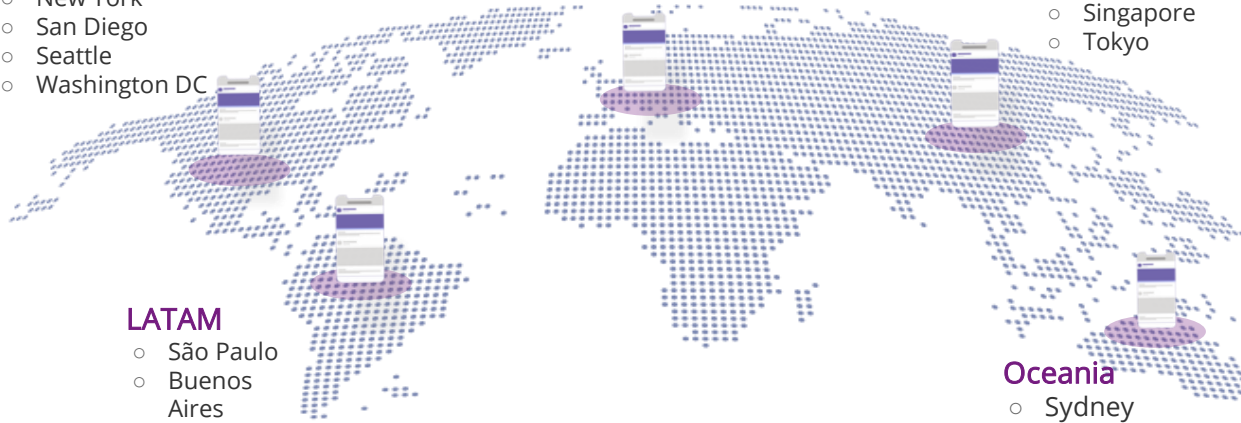
- Berlin
- Cologne
- Darmstadt
- Hamburg
- Istanbul
- Moskow
- Tel Aviv

## Asia

- Beijing
- Shanghai
- Seoul
- Singapore
- Tokyo

## Oceania

- Sydney





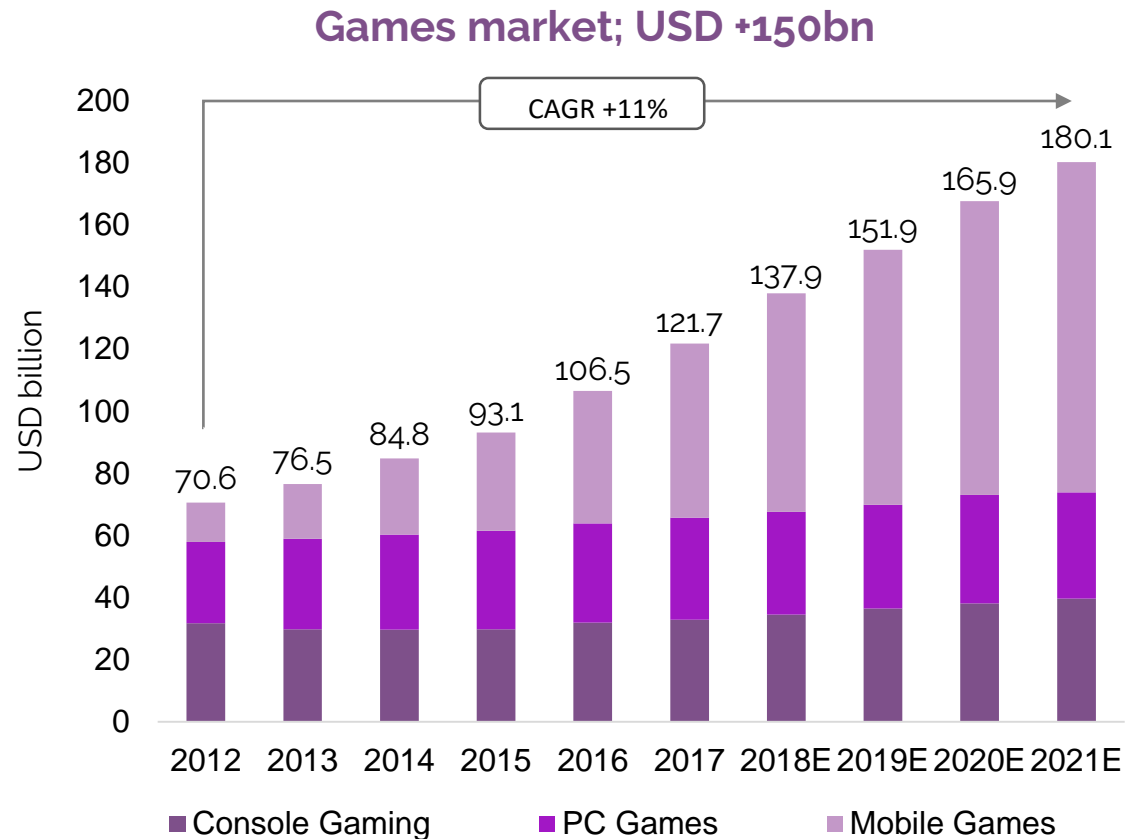
## Market overview





# Gaming: a substantial growth market

Largest entertainment market; continues fast growth



Source: Newzoo - Global Games Market Report 2020

## Megatrend: More Leisure Time

- Favored form of entertainment; interactive, rewarding, social
- Gaming market is bigger than the market for books, music and films

## Mass Market

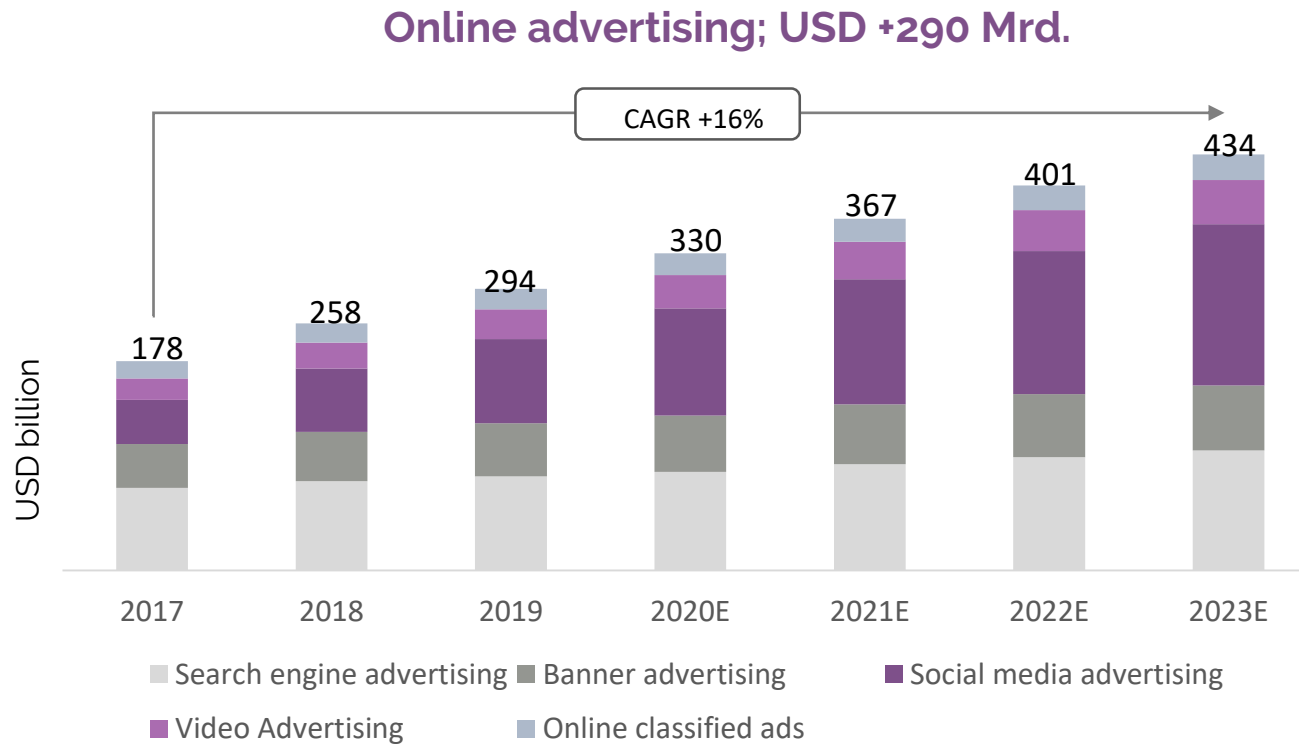
- More than two billion players worldwide
- 42% of all Germans are playing, 41% of whom are female, 29% over the age of 50

## Growth opportunities

- Fragmented market
- Driven by hits, some with billions in revenues, but also failures
- High growth and high margins
- Market consolidation, numerous M&A candidates

# Media: a substantial growth market

Monetizing digital media, advertising products and services: a very fragmented large market



Source: Statista, April 2019; Digital Market Outlook / worldwide market for online advertising

## Megatrend: programmatic ads

- Digital advertising has bypassed offline advertising
- Programmatic exchanges and bidding are more efficient and winning

## Fragmented Market

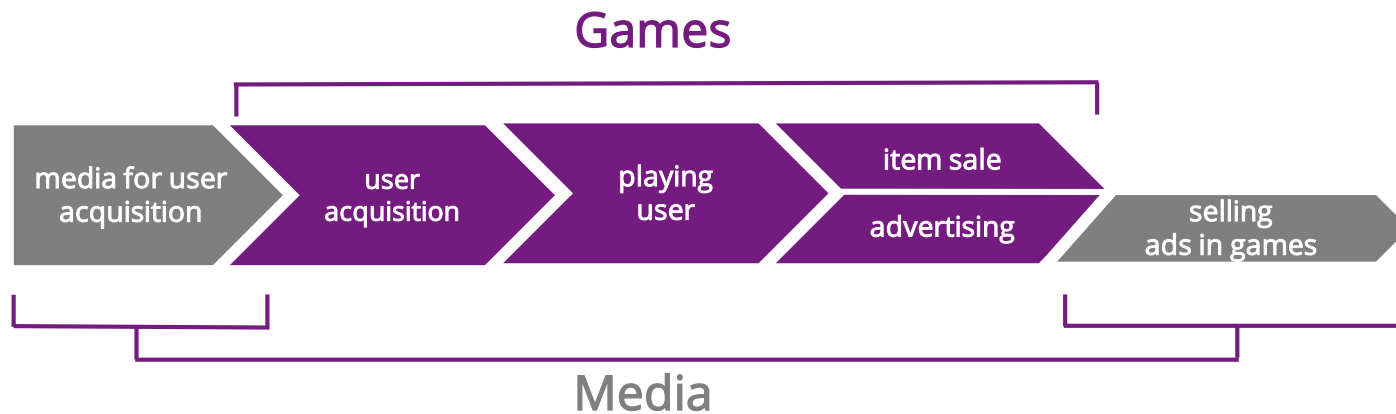
- Fast growing number of channels, apps and players
- From managed to self-serve; giants (Google, Tencent, Facebook) and many others

## Growth opportunities

- Fragmented market
- Driven by technical change and optimization; AI, programmatic and tracking
- High growth and good margins
- Market consolidation, numerous M&A candidates

# Media & Games: synergetic sectors

Higher efficiency, larger part of the value, more data, faster growth



## Value-Chain optimization: cheaper user acquisition

- Scale advantage with ad-buying
- Additional margin from ad-buying stays in-house
- Better data to optimize ad-buying
- Don't need huge in-house advertising team: know-how sharing

## Value-Chain optimization: more ad-income

- Direct to advertiser sale: higher price per ad
- Additional margin from ad-selling stays in house
- Better fill-rate

## Media business: profitable 3<sup>rd</sup> party business

- Clear USP by offering unique first party ads in games
- Substantial additional ad-purchase budget enables volume guarantees and monetization of remnant
- Improved optimization: joint customer data platform, optimized targeting



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# Strategy







# MGI “buy, integrate, build & improve”

Consequently implementing this strategy since 7 years, executing 30+ M&A cases

## Buy

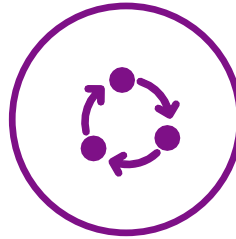


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Market consolidation  
via M&A

- M&A focus distressed & in efficient companies
- Also M&A of accretive technology, product & customer bases.

## Integrate



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Restructuring &  
realizing synergies

- Cost efficiency; unified management structure
- Technical integration; one platform & one cloud
- Cost savings; cancel or renegotiate contracts, merge offices

## Build & Improve



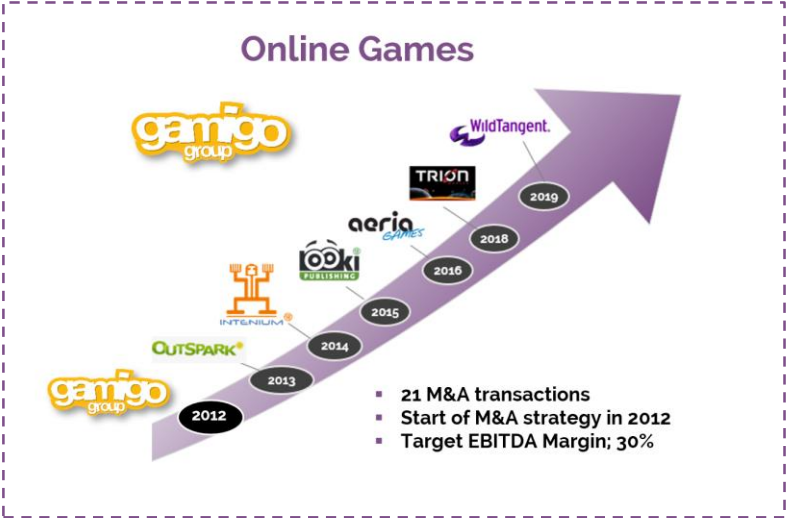
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Organic sales growth

- Product and technology improvements
- Increase number of users and customers
- Internationalization

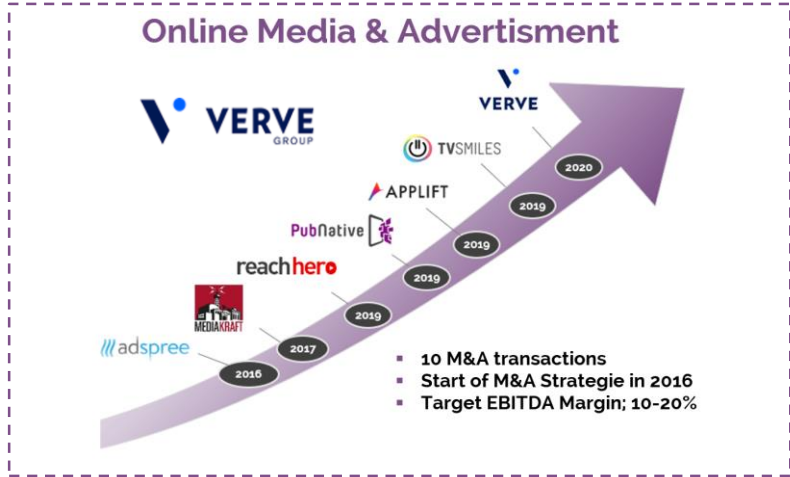
# MGI “buy, integrate, build & improve”

30+ Company and asset purchases: 20+ in gaming, 10+ in media.



### Pipeline Games M&A:

M&A process status	# M&A candidates	Cumulative Revenue (mEUR)
Shortlist	>40	> 400
Contacted	>17	> 200
In talks	7	> 100



### Pipeline Media M&A:

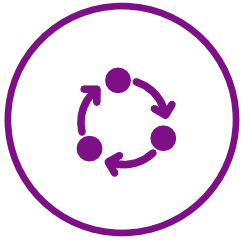
M&A process status	# M&A candidates	Cumulative Revenue (EUR)
Shortlist	> 27	> 500
Contacted	> 9	> 300
In talks	5	> 100



# MGI “buy, integrate, build & improve”

Restructuring and thereafter integration leads to fast turn-arounds and use of synergies

Integrate



=

Restructuring &  
realizing synergies



## Synergies Games:

- Joint customer base: upselling & lifetime cycle
- Customer acquisition: ad-efficiency
- Datacenter -> cloud
- Integration of backends -> 1 backend
- Joint customer care & customer management
- Team optimization & know how sharing
- Overhead synergies (management, offices)



## Synergies Media:

- Joint customer base: upselling
- Customer acquisition: global sales team
- Datacenter -> cloud
- Tech-integration -> 1 united tech-stack
- Joint operations, supply development
- Team optimization & know how sharing
- Overhead synergies (management, offices)



# MGI “buy, integrate, build & improve”

Focus on quality, increase of customer base, and product innovation drives organic growth

## Build & Improve



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Organic sales growth



- Exciting new content, updates for games portfolio
- New game launches (licensed) and sequels (in-house)
- Improving the games; bug fixing, active community management
- Increasing new users and paying users
- Internationalization

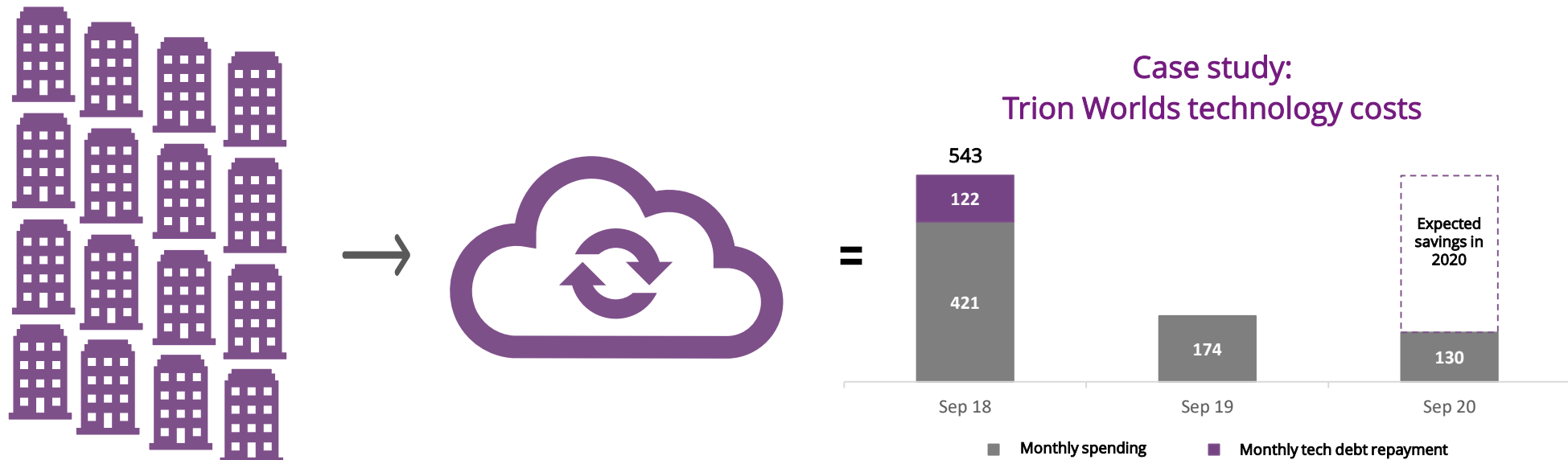


- Active sale and upselling of products and services globally
- Increasing and training sales and operations teams
- Product innovation; eg social media panel, header bidding, digital out of home, connected TV, HyBid SDK
- Scaling technology, supply and demand position within programmatic, supporting migration to SaaS



# Example 1: technology optimization

More cost control and efficiency through the use of state-of-the-art technology



Data centers:  
High fixed costs  
High personnel costs  
Capital-intensive investments



Use of Cloud Technology:

- Variable cost depending on traffic
- Scalable
- Low personnel costs
- No capital-intensive investments



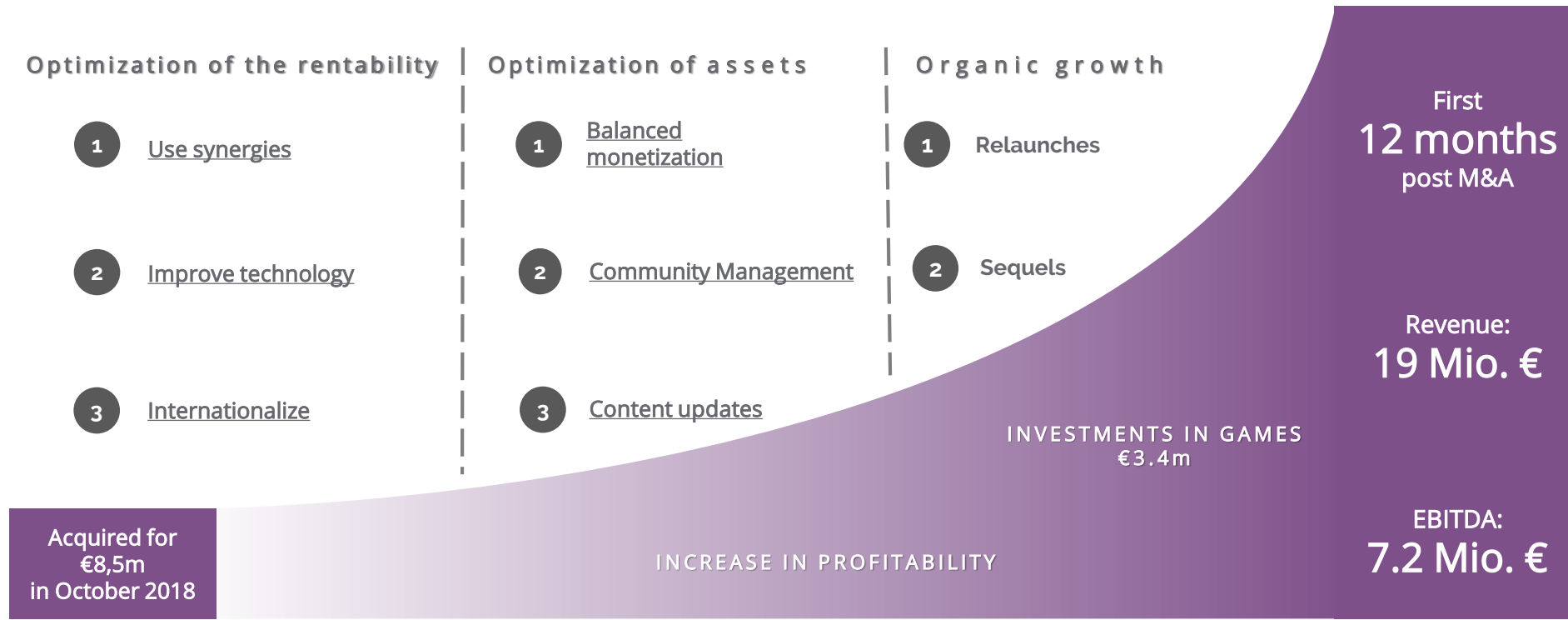
Result:

- Massive cost savings
- Variable costs
- Reduced risk
- Reduction of downtimes



## Example 2: M&A case study Trion Worlds

Preference for distressed asset deals; usual pay-back in less than 24 months



Trion Assets acquired for €8.5m in oct. 2018



Investment in content, sequels, advertising and Internationalization + integration into gamigo.  
€ 3.4 Mio. invest

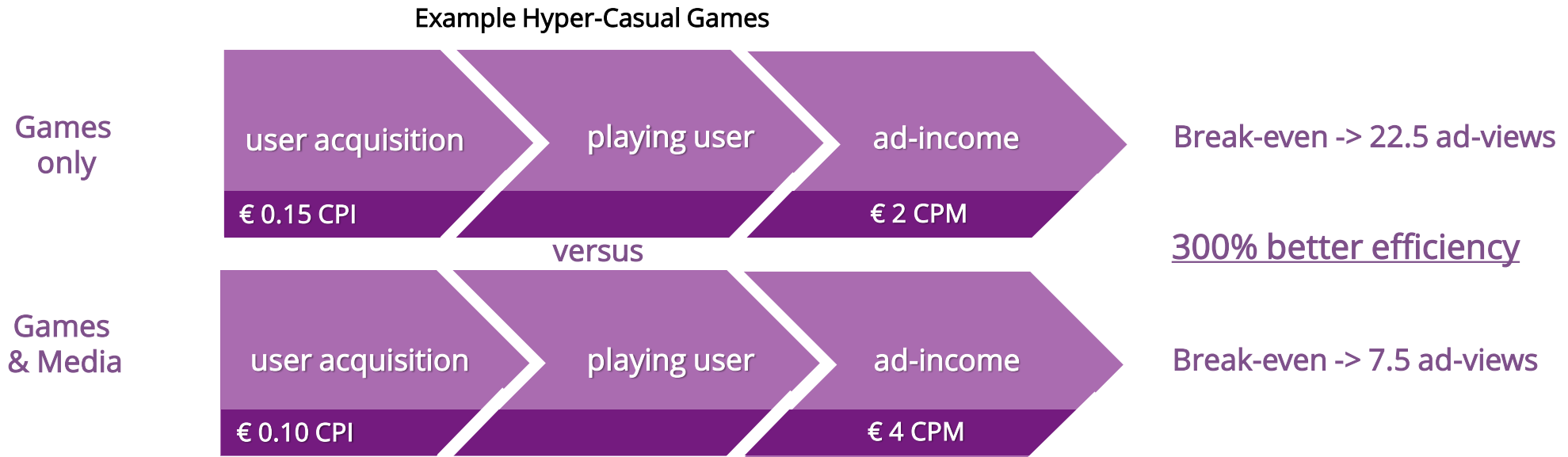


Result: strong cashflow and substantial increase in value  
Payback < 24 months



## Example 3: Hyper Casual Games value chain synergies

Games and media combined: optimizing the value chain



Huge efficiency gain between  
'games & media' versus 'games  
only'



Hyper casual games, important:

- to acquire players as efficient as possible and
- to monetize players (via ads only) as good as possible

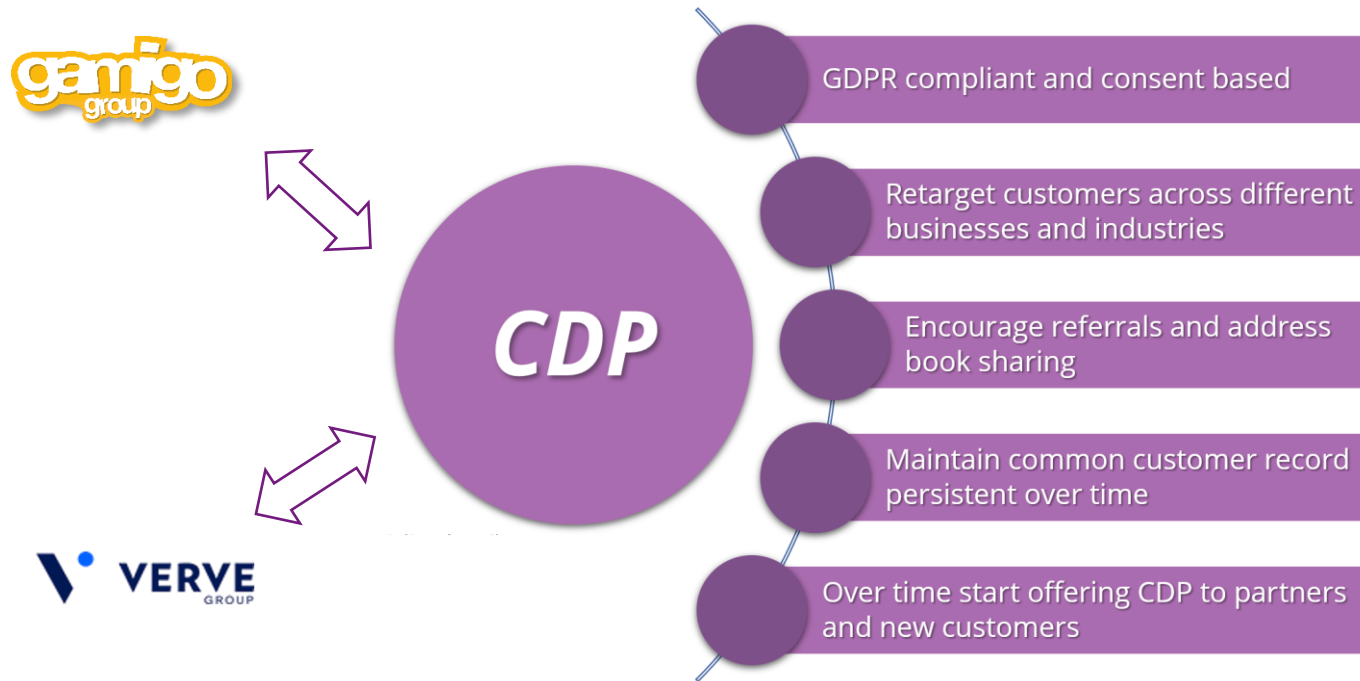


Result: much higher  
efficiency with in-house  
media



## Example 4: data optimization

Unified MGI group customer data platform for more efficiency



Targeting each person with the right ads is a challenge and decides about efficiency.



Data are the 'fuel' of programmatic advertising:

- to bid for the ads that reach the right target group
- to enrich basic data with additional info's
- to analyze and optimize efficiency



Huge efficiency improvements are possible with:

- more data volume
- and combining data from various in-house sources with external data
- and data science know-how and AI skills



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# Global gaming brands

Unified under one umbrella





# Gaming at a glance

Leading publisher of free2play games in the western market

## Strong Portfolio

More than 25 MMO  
Games distributed via  
own gaming  
platforms

## Active Community

More than 5 Million  
Monthly Active Users  
(MAU)

## Increasing revenues

Run rate +50 Million  
Euros revenue



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# Portfolio Impressions







# Games Portfolio

Strong variety of genres



- ❖ Unique MMO-Shooter in Voxel Art
- ❖ Player map creator enables unlimited content



ArcheAge

- ❖ Generated more than 180m Euro lifetime Revenue
- ❖ Unique competitive and strategic gameplay



- ❖ MMORPG in a timeless Anime style
- ❖ Average Customer Lifetime above 5 years





# Games Portfolio

Strong variety of genres



- ❖ Turn based Strategy to play in a web browser
- ❖ Localized in 16 different languages



- ❖ Above 100m Euro lifetime revenues
- ❖ Battlepass is challenging players on a monthly base



- ❖ Weekly guild wars to conquer the castle to provide the king
- ❖ Countless hours of gameplay content due to level cap of 185







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# Community Impressions





# Community building

Loyal and pro active community

Dedicated Team of  
Community Managers

Dedicated  
Social Media Team

Daily Game Events and on  
Social Media



# Social Media Activity



More than 8 million  
Followers on Social  
Media

More than 350 weekly  
posts on Social Media

Monthly reach of more  
than 30 million users

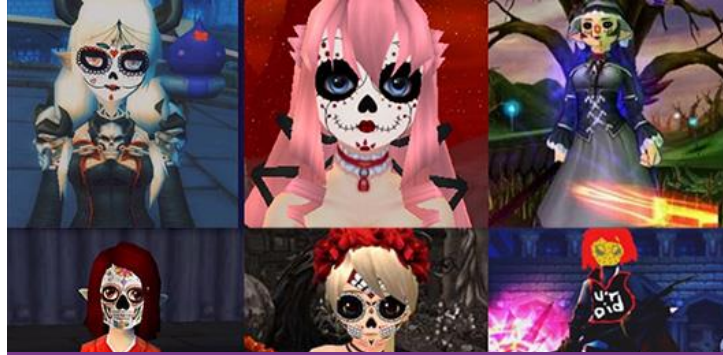




# Community Events



Own Video Award



Best picture Contest



Dance Contest



Bee Racing



Cosplay Events



Cookie Contest



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# Review 2019 and Q1 2020





# Desert Operations: Graphic and UI Update



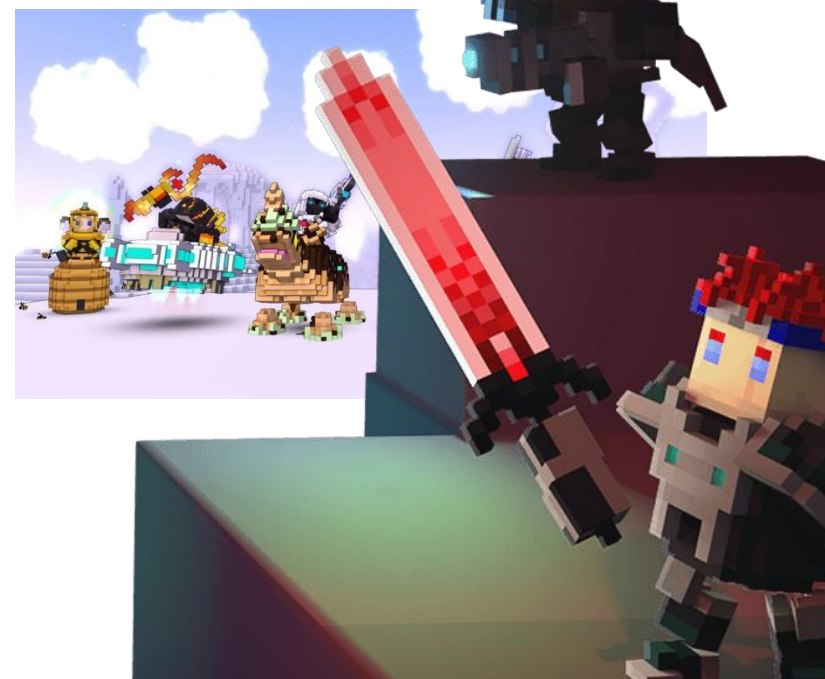
91% of New Players  
using new UI Design

Registrations  
increased by 33%

Reg2Pay  
increased by 9%



## Trove Expansion: Into The Deep



19% increase of  
Paying Customer

14% increase of  
ARPU

15% increase of  
Net Revenues



# ArcheAge: Shadows Revealed



- ❖ New Business Model
- ❖ Major graphic refresh
- ❖ Massive content update



- ❖ DAU doubled since its launch
- ❖ Over 300.000 units sold of Unchained since its launch





## Game Updates in 2019/Q1 2020



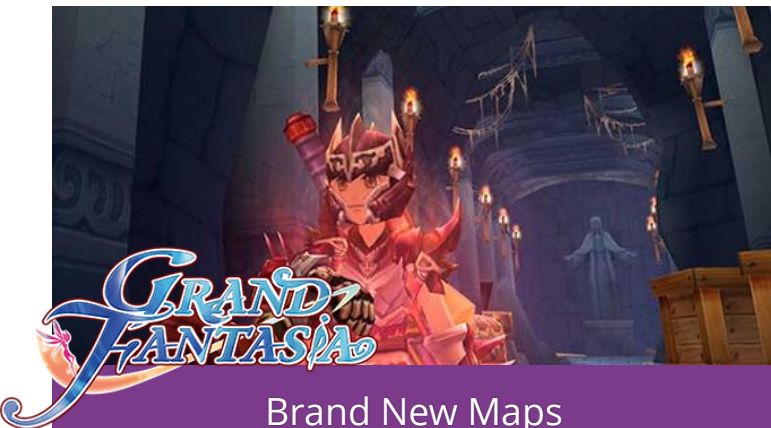
New game mode – Battle Royale



Enhanced PvP System



New Battlepass Seasons



Brand New Maps



Updated Gear Crafting



New character class (Rock Star)

# KPI Highlights 2019





# Customer centric approach strengthen in 2019

Partnering with market leaders



Group wide implementation of world leading customer support solution



Increasing social media awareness by using innovative software solution



Full platform integration of customer targeting communication tool





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# Outlook 2020







## May 2020 - Trove



Launch of the new Expansion  
„Trove – Delves“



**TROVE**  
DELVES



## June 2020 - ArcheAge



Launch of the new Expansion  
„Archeage – Garden of the Gods“





## Upcoming Game Updates in 2020



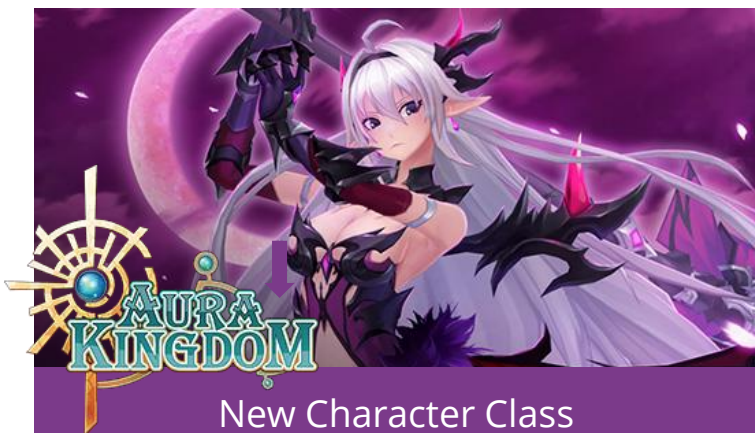
New Battlepass



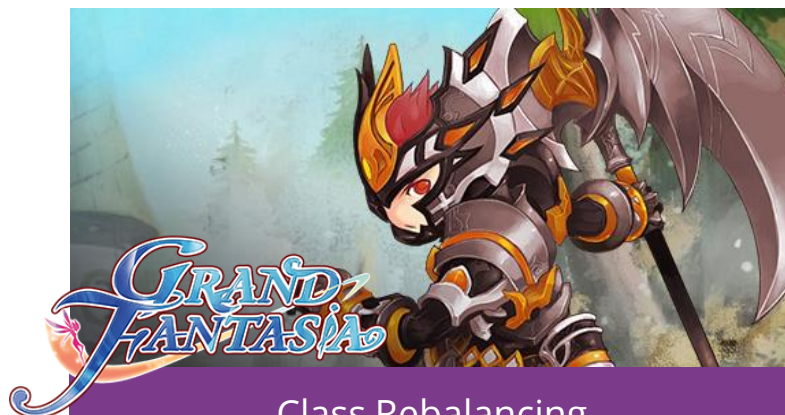
Level Cap raise



Level Cap raise



New Character Class



Class Rebalancing



New Tutorial

and many more...


## 2020 - Further invest in growth



Launching new  
Games



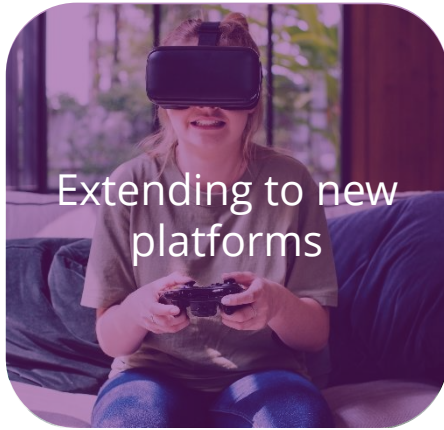
Inlicensing strong  
IP's



Working with  
strong partners in  
new territories



Outlicensing owned  
IP's



Extending to new  
platforms



Expanding  
customer reach



Process  
automation via AI



Increase efficiency





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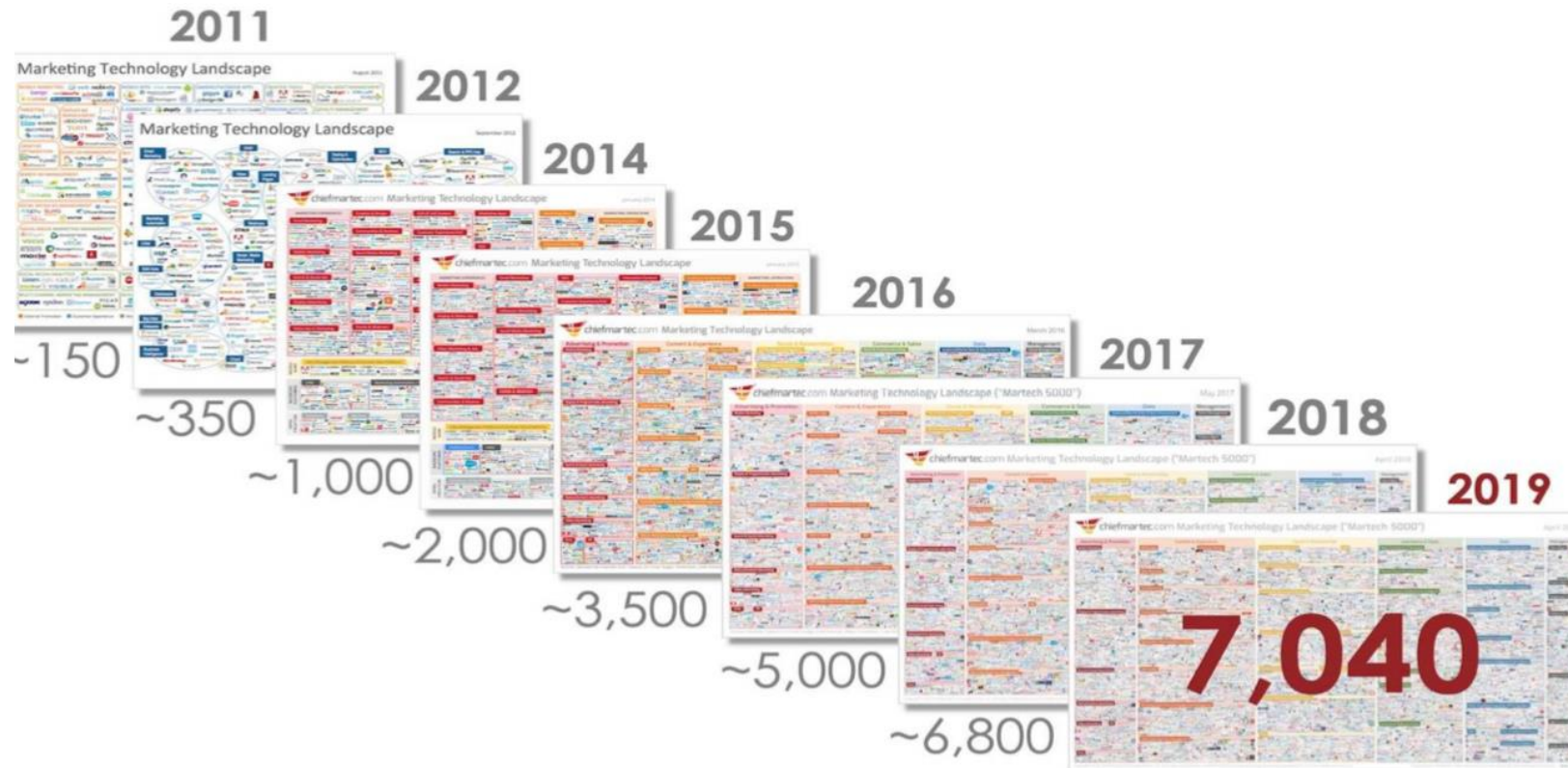
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# Competitive environment in the ad-tech industry

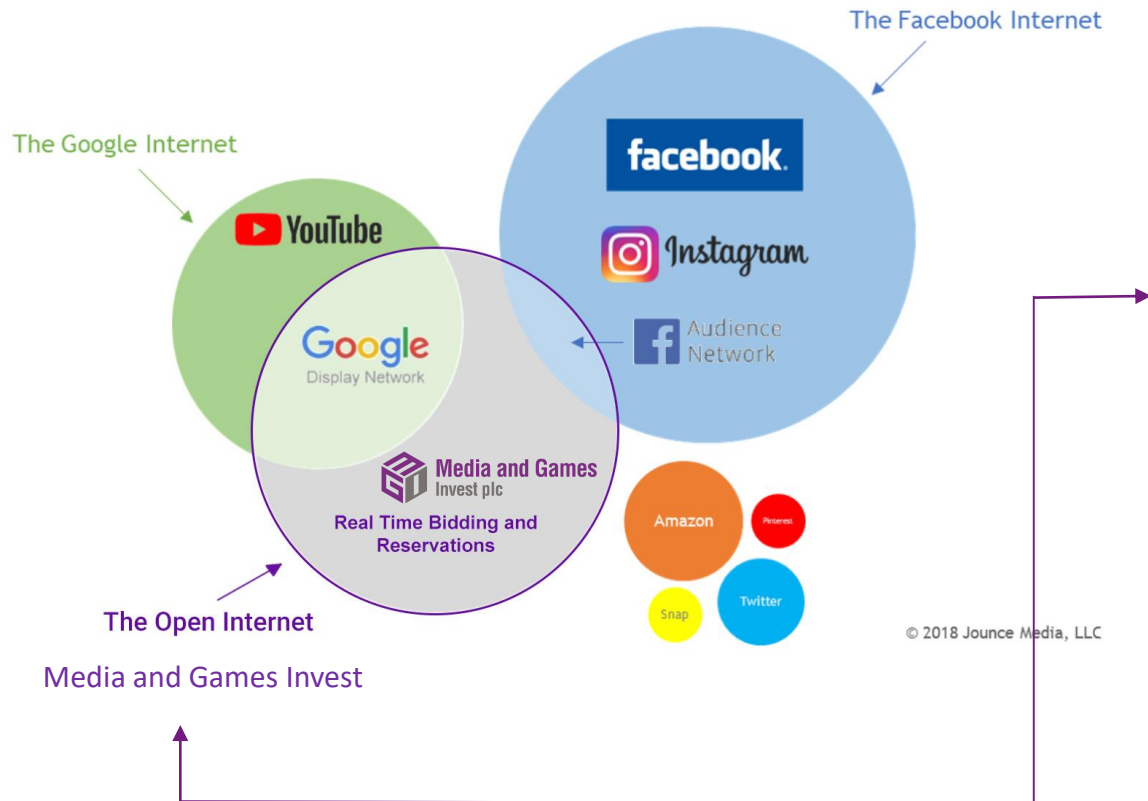
More and more advertising channels and parties. However invests in technology and less venture money lead to market consolidation. Scale matters !



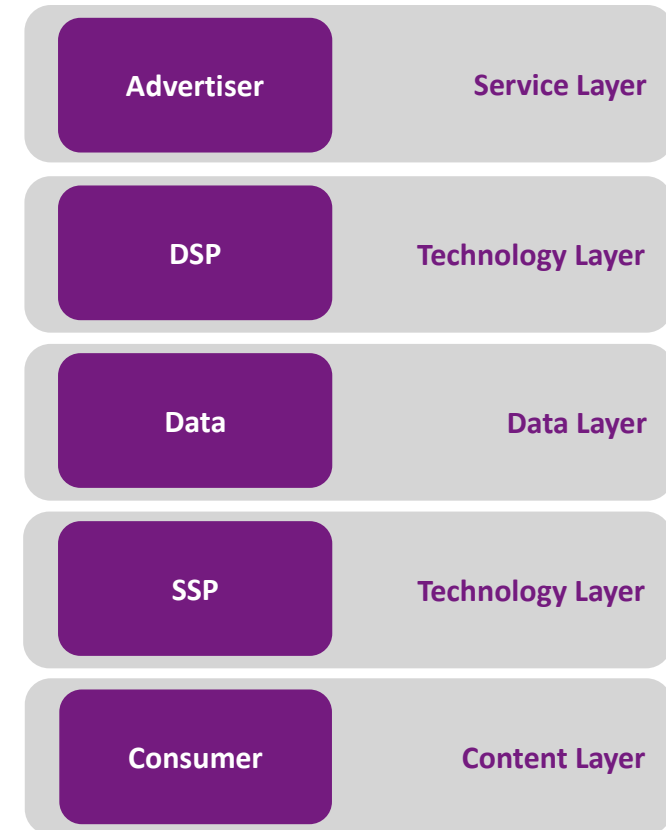


# Opportunity in media

## PAID MEDIA AND THE OPEN INTERNET



## MGI Value Chain





# What we do in Media

Verve Group is a data-first brand performance ad platform connecting brands, advertisers and publishers to people in real time



## Full Stack Advertising Platform

**Brand** – Top Fortune 500 Advertisers

**Performance** – Top 500 Global Digital Brands

**Publishers** – Top 100 in the App Stores

**Global Marketplace** - in 20 Countries

**Influencers Platform** - Full and Self Service



## Leadership

Strong Executive **Global Team**

over **350 employees**

**20+** Worldwide Offices

ADVERTISER

TECH &  
DATA

PUBLISHER

# VERVE GROUP: Fortune 500 Advertisers trust us

## Top Game Publishers

OFFLINE BRANDS

Agencies	Retail+Automotive	Brand

ONLINE BRANDS

Gaming	Banking	Sharing Economy

# VERVE GROUP: We work with top Publishers

Long term premium publisher partnerships

**Social**

**BIGO**

Bigo  
- **350M** MAU

timehop W pinger  
whisper  
HORNET Grindr  
ASKfm textnow

**Games**

**Easybrain**

Easybrain  
- **500M** downloads

gamigo  
ZiMAD POTACULAR  
mobilityvare GSN games  
appsu  
PLAYSIMPLE

**Entertainment**

**FLIPBOARD**

Flipboard  
- **145M** reach

theScore  
PANDORA IPNOS  
TREBEL  
USA TODAY 金山 KINGSOFT

**Utility**

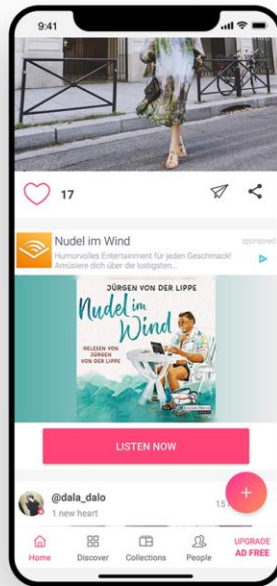
**meitu美图**

Meitu  
- **6B+** posts/month

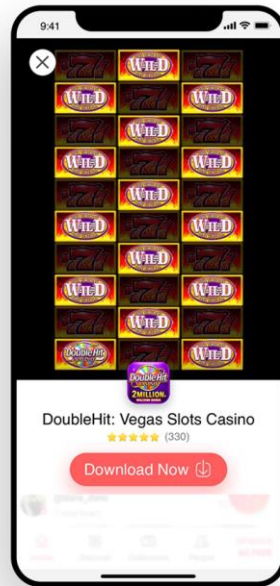
imgur handy  
TMSOFT  
SHAREit  
WeatherBug

# Ad Units

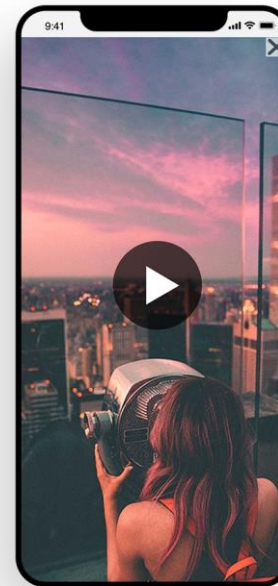
Drive revenue & engagement with support for all major ad formats



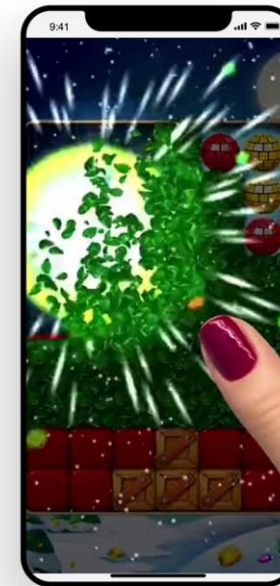
Native



Display



Video



Rich Media



# Case Study

RESULT:

**590k+**  
total visits

**166k+**  
incremental visits

**\$0.45**  
CPIV

3-Day Avg. Post  
Exposure - 1st Visit

## OBJECTIVE

Drive awareness, foot-traffic & sales for the Winter Whopperland promotional peel off game during the 2019 Holiday Season. Prove results with a 3rd Party Foot-Traffic Study.

## TARGETING STRATEGY

- Geofenced all Burger King locations in the US.
- Verve Activate Custom Audiences - Burger King Loyalists & Competitive QSR Loyalists.
- Recent Past Visitors of competitive burger QSR's.

## CREATIVE APPROACH

Standard banners with a Tap to Map function were designed by Verve Foundry™; which automatically detected the user's current location and provided directions to the closest Burger King restaurant.



# Case Study

RESULT: **984** Trade opens on iOS

**518** Trade opens on Android

**2.3X** Higher trade opens on iOS during peak trending season

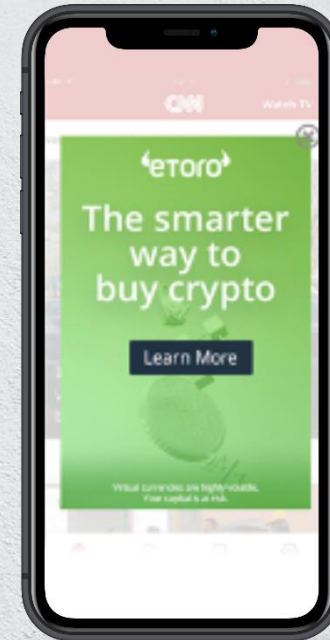
**2.2X** Higher trade opens on Android during peak trending season

## GOAL

- Acquire high value users who will trade open with a minimum deposit of \$200.
- Optimize campaign towards a CPA pricing model with trade open - i.e. when someone opens an account and makes the minimum deposit - as the payable action.

## STRATEGY

- For each publisher, the conversion funnel at each step was analyzed i.e. registration, deposits, trade opens. Those who performed below the set KPIs were automatically eliminated while high performing publishers were prioritized.
- Leveraging an increase in cryptocurrency global search trends assisted in a significant scale in trade opens over a 2-month period.



*"Through our partnership, we were able to acquire the right type of customers according to our KPIs. Their dedicated support, expertise and agility in execution makes them one of our most valuable partners."* - Nir Smulewicz , VP Marketing at eToro



# Case Study

## RESULT:

**67**  
Influencer campaigns

**2.4M**  
Views achieved

50% of Influencers and  
77% of views  
booked via adspree

## OBJECTIVE

- Reduce media costs in media and Influencer buying
- Create cost efficient video assets via internal production resources.

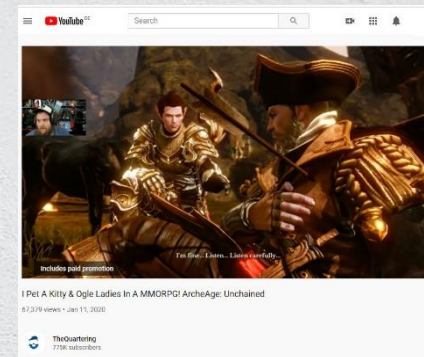
## STRATEGY

- Centralize booking of Influencers across video and social media channels, increasing negotiation power
- Combine skillsets of Gamigo internal marketing graphics team and Mediakraft production capabilities
- Constantly expand synergies in 2020

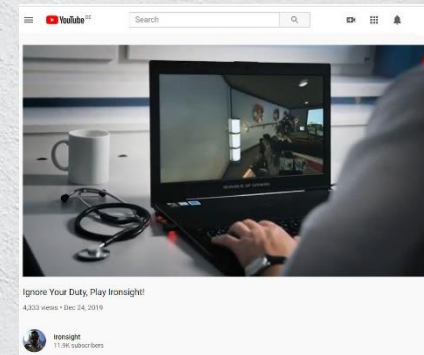
## APPROACH

Sharing gamigo and Adspree resources, contacts and market insights, leading to an ever growing Influencer database and long term partnerships

Involving Mediakraft production teams to create compelling spots and trailers



Influencer booked via Adspree



Video spot created by Mediakraft





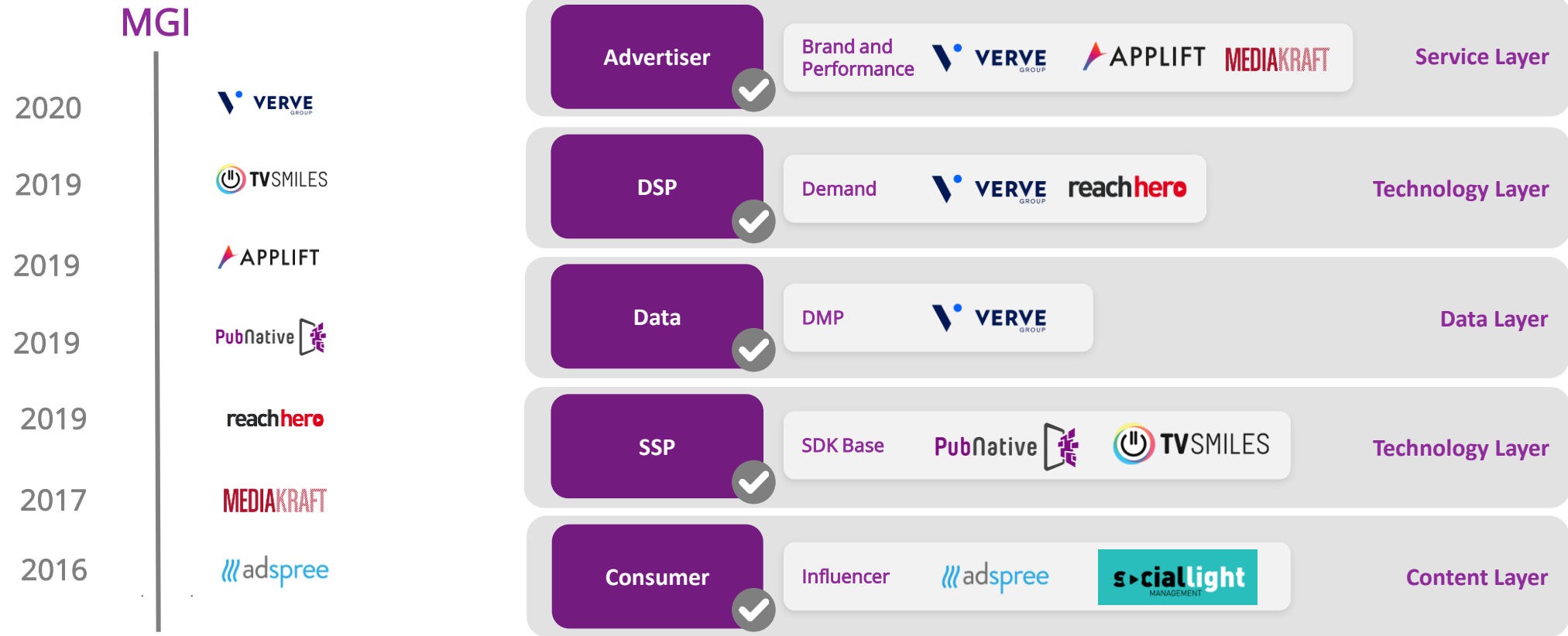
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# Buy & Build



# MGI GROUP: Market Consolidator Media

Acquiring and Integrating Media Companies in Verve Group





# Outlook



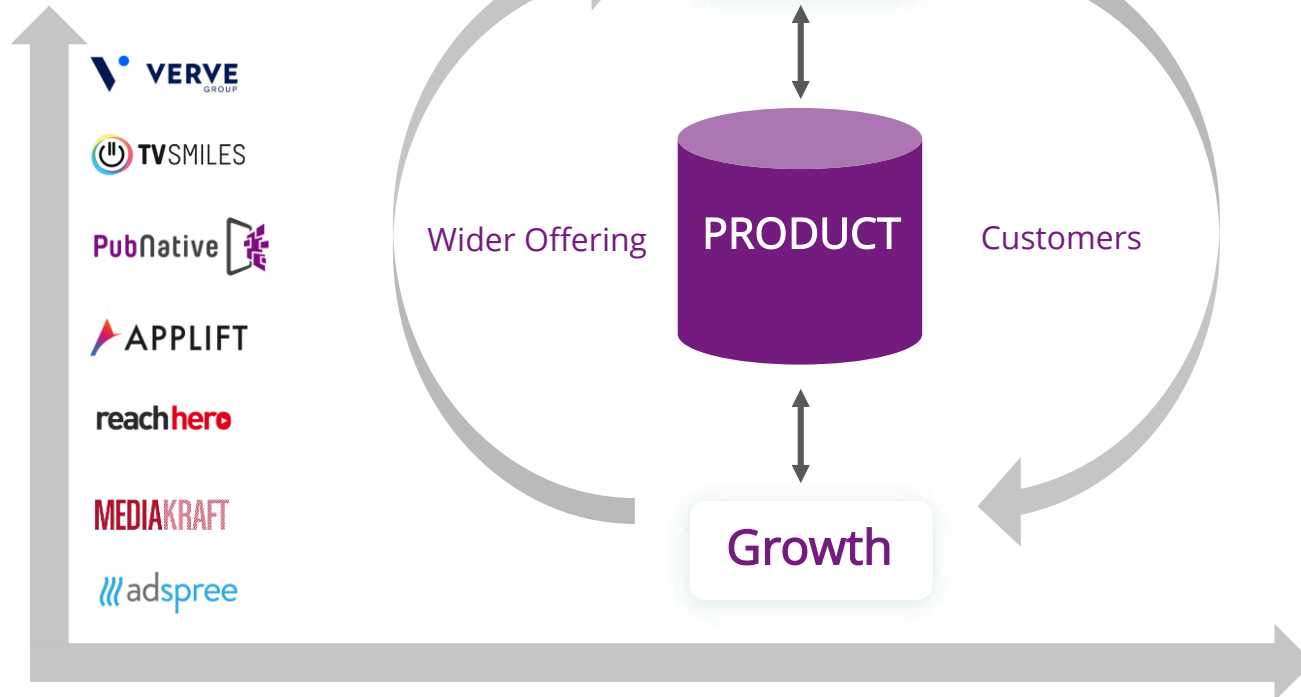


# Media

## How the Gaming Sector Benefits From the Media Sector and Vice Versa

### Inorganic growth

- M&A
- Synergetic Businesses
- Cost efficiencies



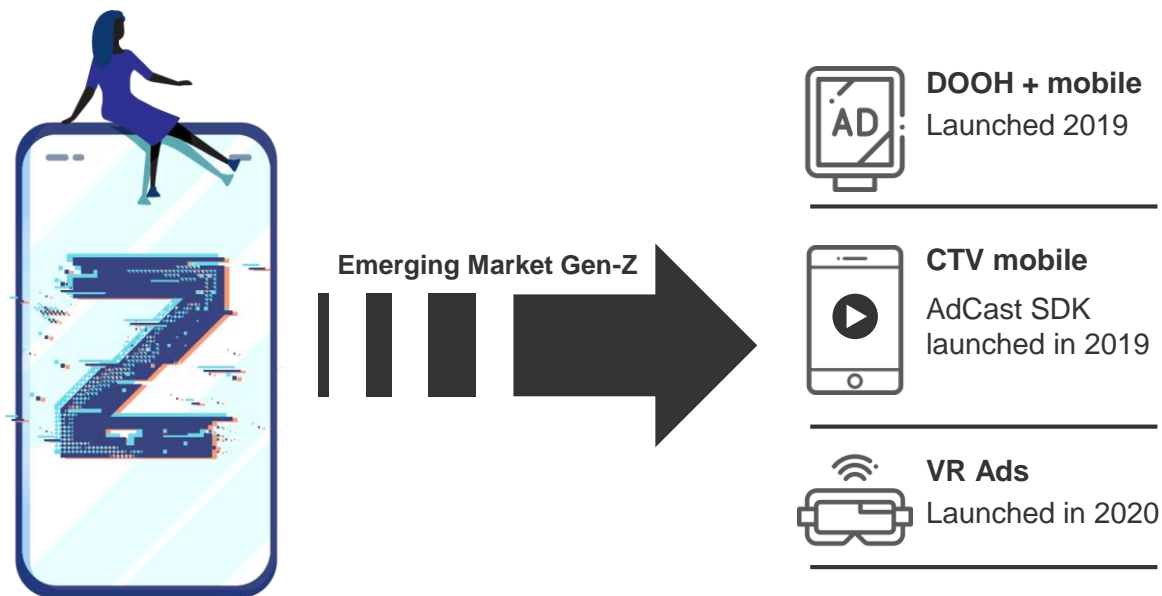
- Sustained growth despite COVID-19
- Intercompany synergies
- Seasonal effects media and advertising space

### Organic growth

- More sales people
- Wider offering for the same customers

# VERVE GROUP: Driving Innovation in Adtech

Example: connecting the users across all / new media





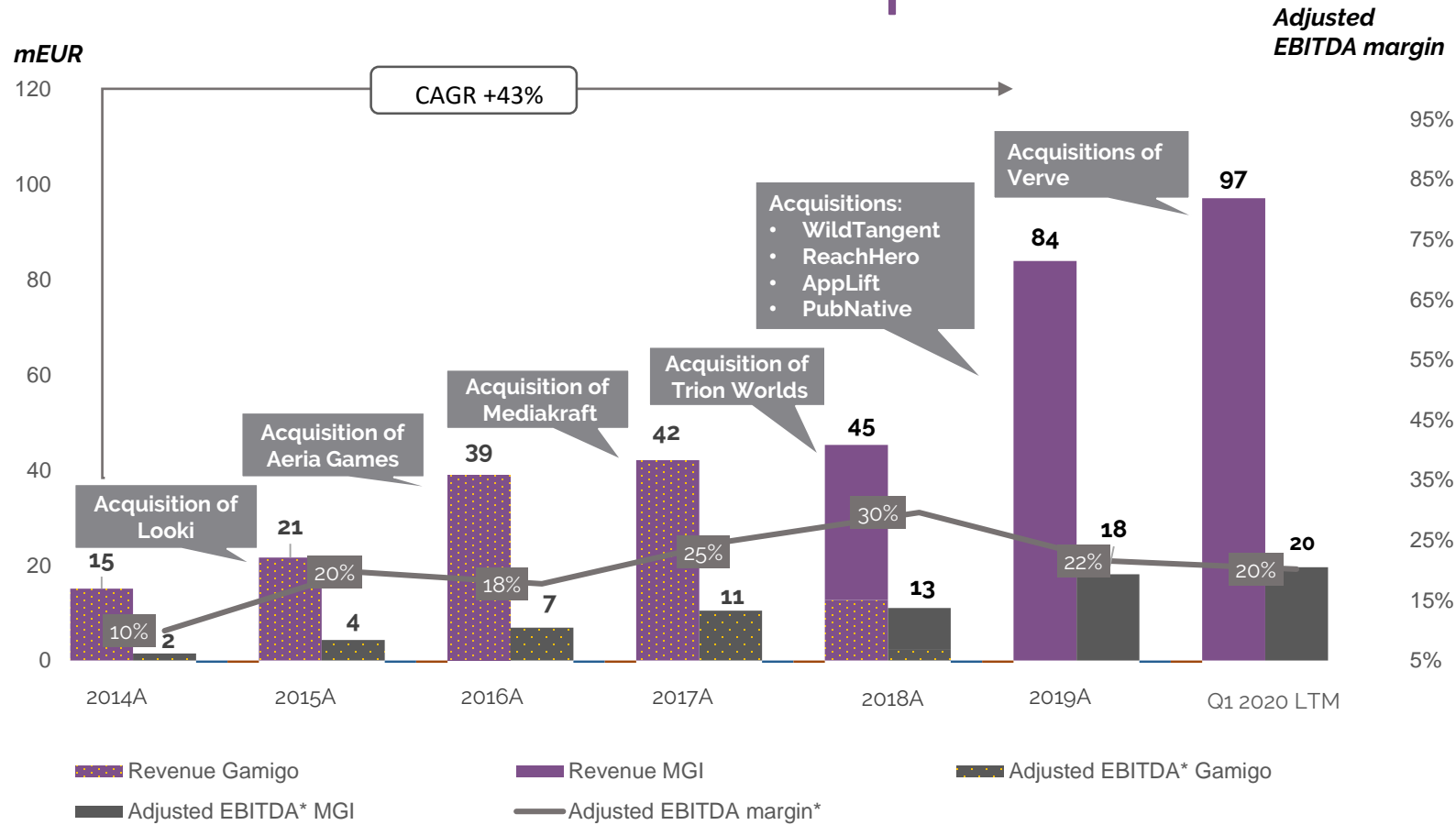
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# Revenue and EBITDA development



## Historically

- M&A as growth driver for building critical mass to achieve economies of scale

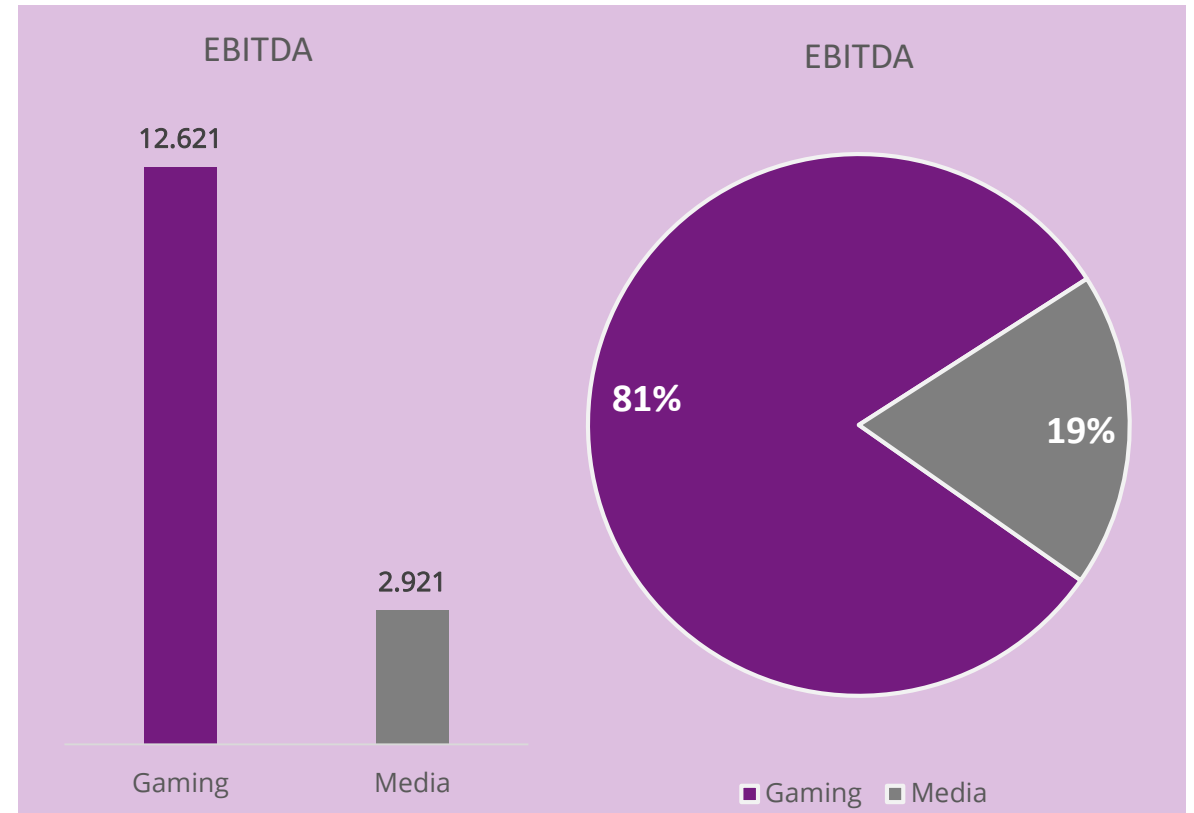
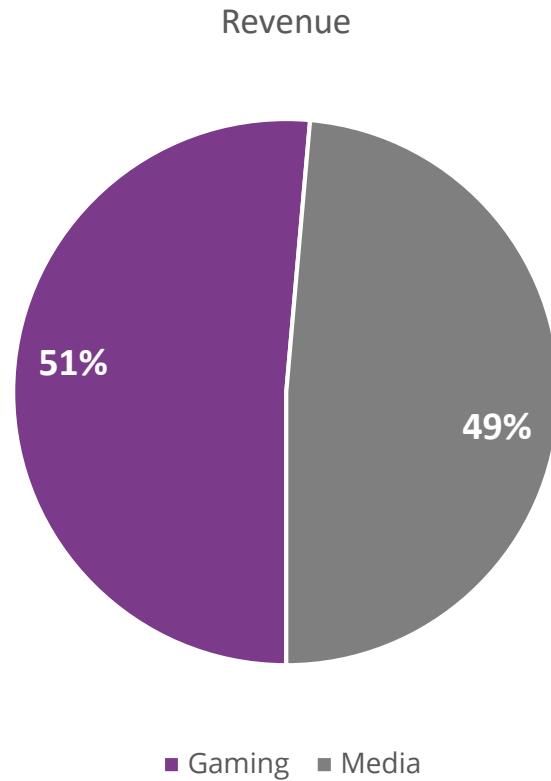
## Going forward

- Organic growth will become a key growth driver, as acquisitions will gradually become smaller in relation to total revenue



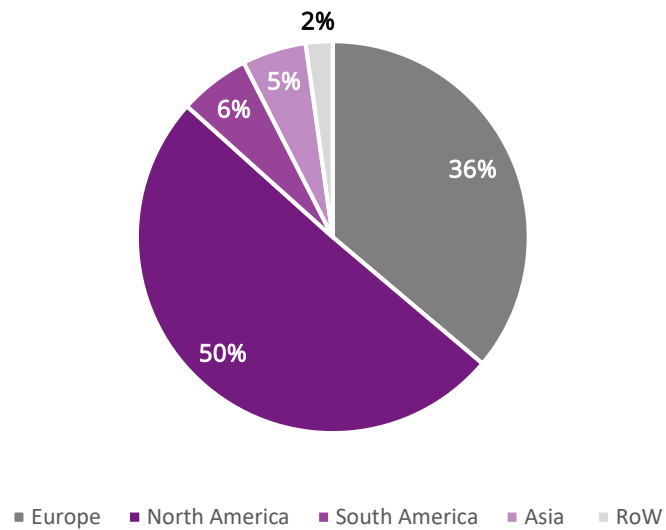
# Segment performance

FY 2019 (in kEUR)

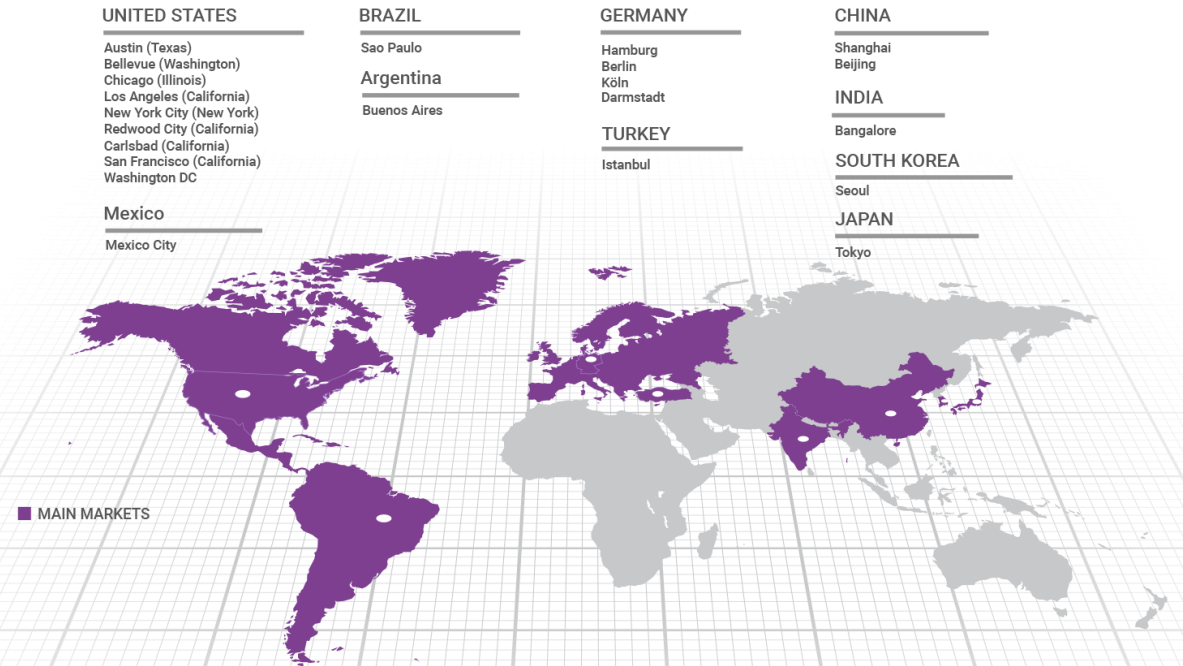


# Revenue by region

## Q1 2020 revenue by region



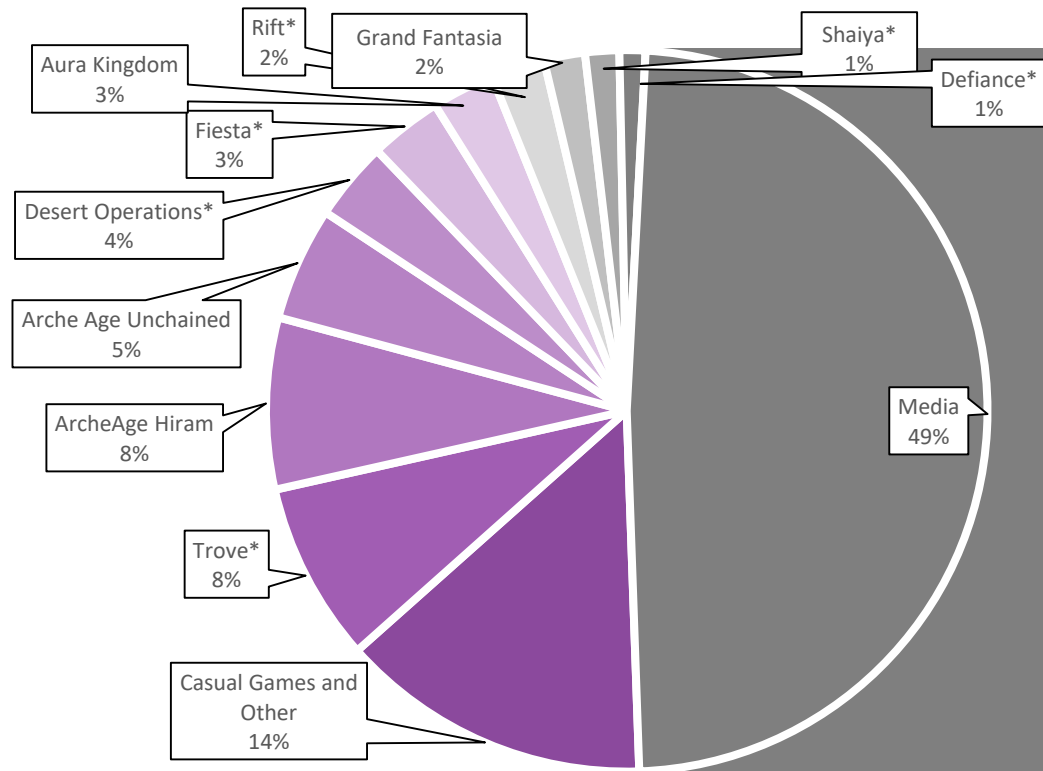
## MGI's Main Markets



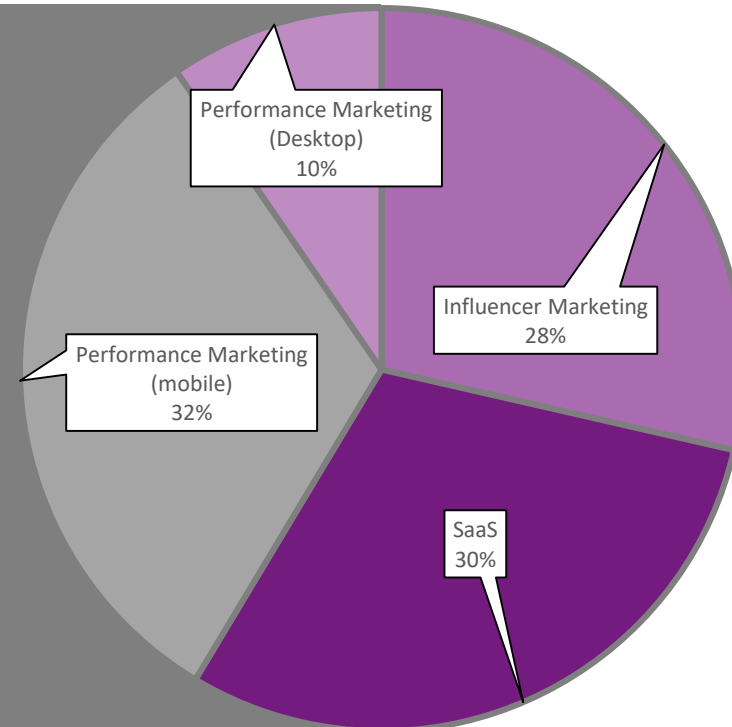


# Diversified revenues

2019 Group Revenue

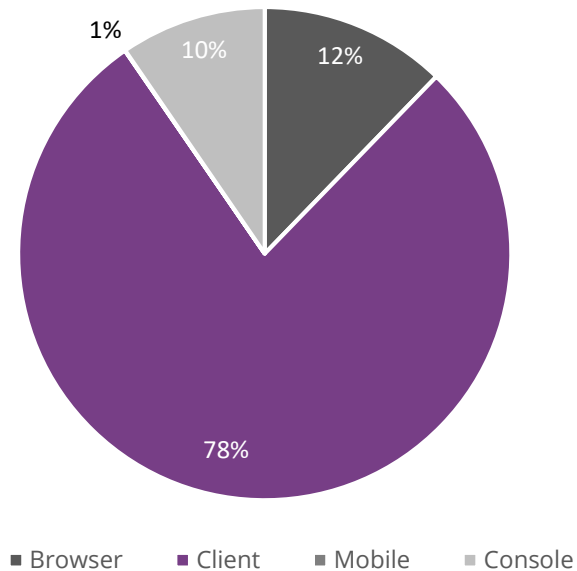


2019 Media Revenue



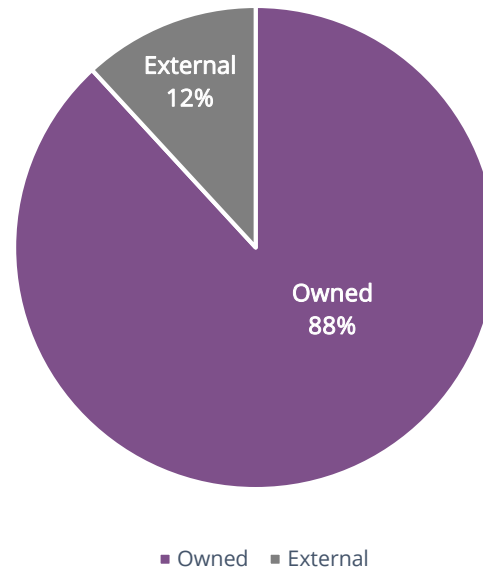
# Games revenue split by device and region

Games revenue  
Q1 2020 by device



PC Client is the biggest vertical with strong recurring revenues due to social communities in MMO Games

Distribution channel  
games Q1 2020



Strong own distribution channels leverage profitability

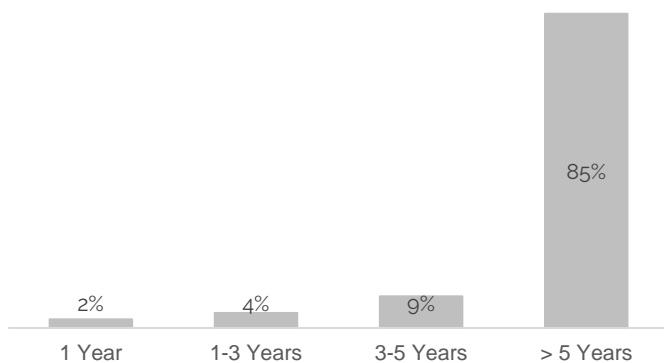
Top 10 countries by  
revenues Q1 2020

1	USA	
2	Germany	
3	France	
4	UK	
5	Canada	
6	Brazil	
7	Australia	
8	The Netherlands	
9	Spain	
10	Russia	

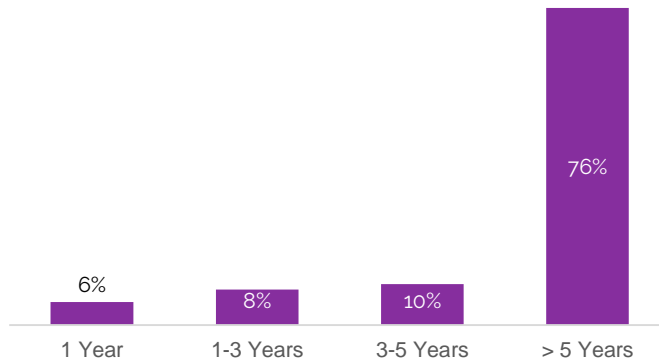
Top 3 countries accounts for 82% of the gaming revenues

# Recurring gaming revenues for 5+ years

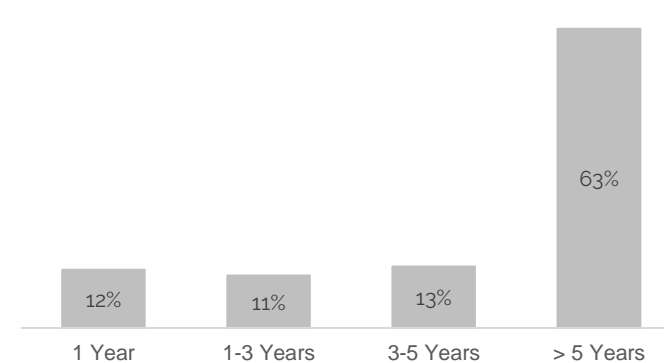
Desert Operations Global



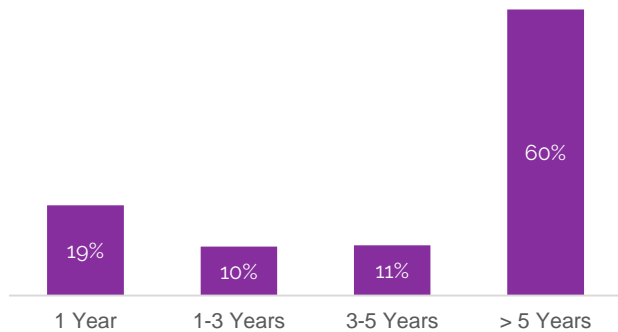
Deutschland-Spielt



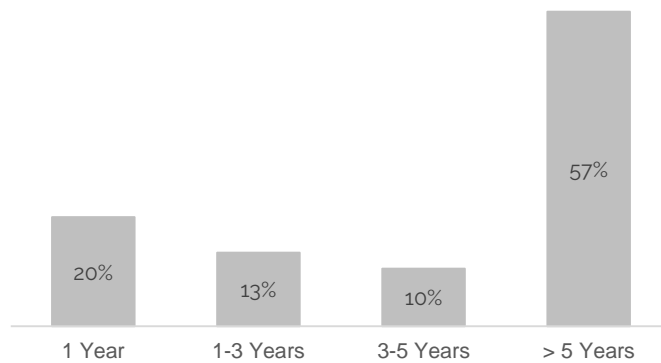
Fiesta Online Europe



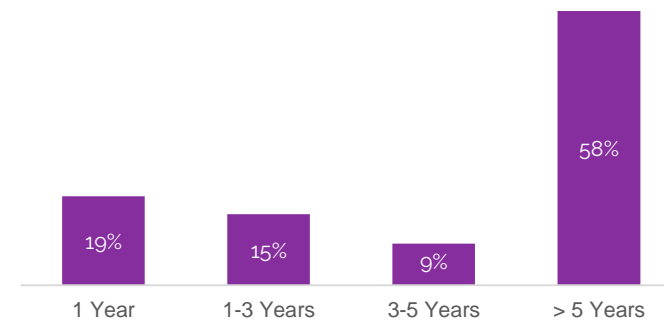
Last Chaos North America



Last Chaos Europe

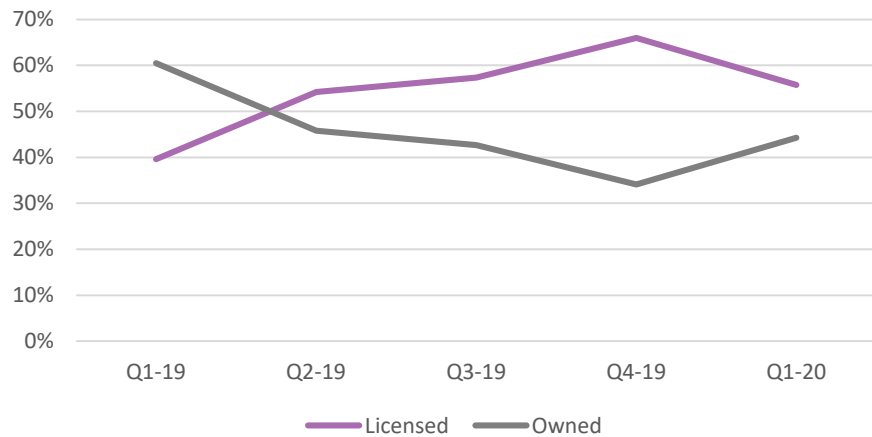


Fiesta Online North America



## Licensed vs owned revenue

Increasing focus on licensed games



MGI's launch strategy to accelerate organic growth is based on licensed games like ArcheAge Unchained to avoid development risk



# Consolidated balance sheet

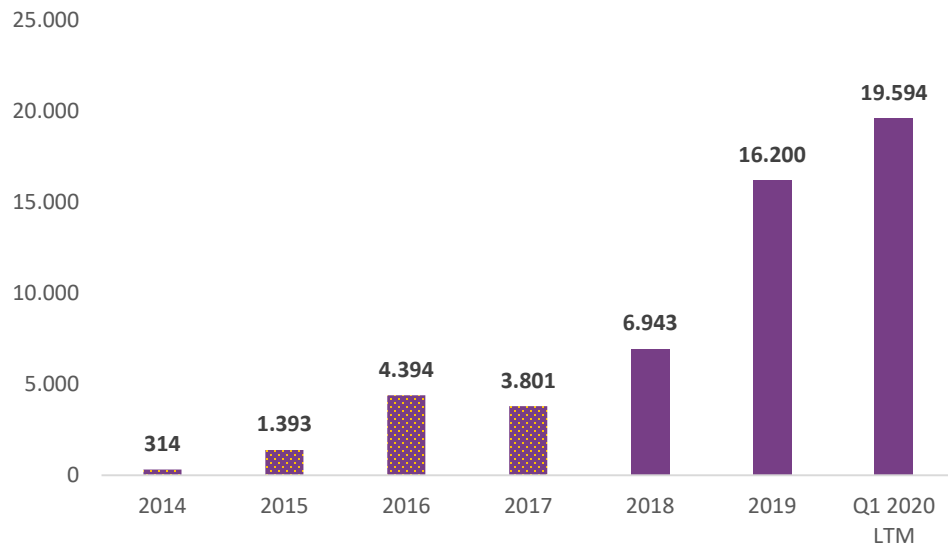
EUR 000's	31 Dec 2018	31 Dec 2019	31 Mar 2020
Intangible assets	204,142	233,207	253,466
Property, plant and equipment	4,189	3,521	4,267
Financial assets and other assets	11,712	19,864	24,409
<b>Long-term assets</b>	<b>220,043</b>	<b>256,593</b>	<b>282,143</b>
Trade and other receivables	11,803	22,872	45,606
Cash and cash equivalents	4,447	32,984	12,950
<b>Short-term assets</b>	<b>16,250</b>	<b>55,857</b>	<b>58,556</b>
<b>Total assets</b>	<b>236,293</b>	<b>312,449</b>	<b>340,699</b>
Equity attributable to shareholders of the parent company	67,220	98,068	148,511
Non-controlling interest	91,320	70,490	2,664
<b>Total Equity</b>	<b>158,540</b>	<b>168,558</b>	<b>151,175</b>
<b>Long-term liabilities</b>	<b>53,395</b>	<b>89,347</b>	<b>106,857</b>
<b>Short-term liabilities</b>	<b>24,358</b>	<b>54,544</b>	<b>82,667</b>
<b>Total liabilities and equity</b>	<b>236,293</b>	<b>312,449</b>	<b>340,699</b>
Equity Ratio	67%	54%	44%

## Q1 2020 Highlights

- **Intangibles** increased mainly from the acquisitions
- **Trade receivables** increased due to revenue growth, partly by M&A
- **Cash position** has been reduced compared to 2019 due to the buyout of gamigo minorities and the Verve acquisition in Q1 2020
- **Non-controlling interest** decreased due to the minority buyout in Q1 2020
- **Long-term liabilities** increased due to MGI bond issues and credit lines for M&A, the acquisition of the gamigo shares
- **Short Term liabilities** increased stronger than receivables due to a negative working capital and a obligation towards the former gamigo shareholders

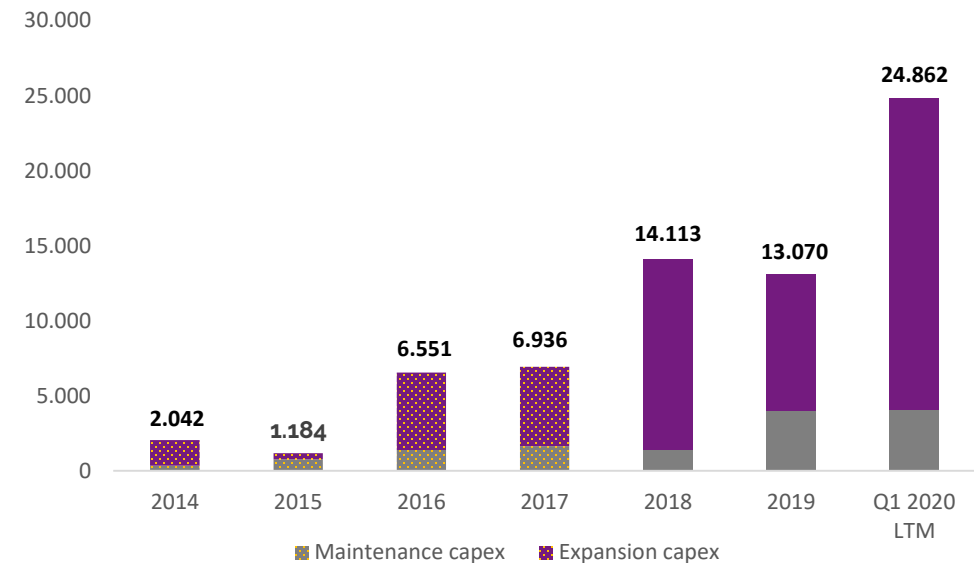
# Consolidated cash flow statement

## Operating cash flow



- **+135% increase in operating cashflow** in 2019 with strong further growth in Q1 2020
- **EUR 19.6 million operating cash flow In Q1 2020** and limited maintenance cashflow of EUR 4.1 million leads to strong cash conversion

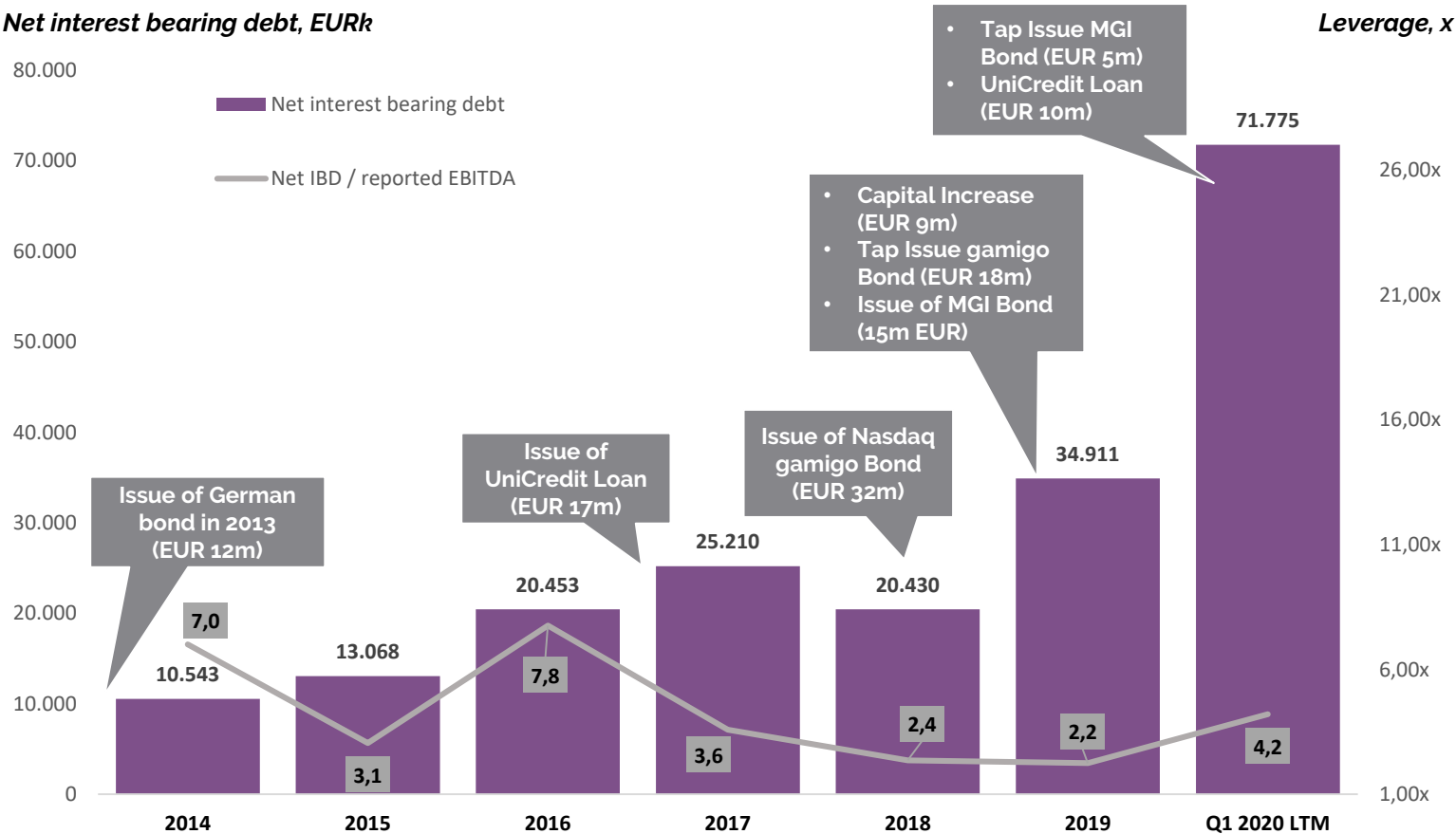
## Capital expenditure



- **Free Cashflow:** Despite 5 M&A Transactions and further investments into the games MGI generated 3.1 million free cashflow in 2019
- **Expansion capex in LTM Q1 2020:** The Verve M&A transactions as well as investments into the media platform led to an increase in Q1 2020 while also operating cashflow increased by EUR 3.4 million

# Leverage development (2014 – Q1 2020)

**Net interest bearing debt, EURk**



## Q1 2020 Highlights

- **Net Debt increased to EUR 72mn** due to gamigo buyout and further M&A
- **EUR 10mn UniCredit** term-loan drawn for minority buyout of gamigo AG
- **EUR 5mn Tap Issue** of the MGI Bond

## 2019 Highlights

- **EUR 9mn Capital increase** with Hauck & Aufhäuser
- **EUR 15mn MGI bond** issue with a framework of EUR 25mn with ICF
- **EUR 18mn tap issue of the gamigo bond** with Pareto Securities AB
- **EUR 12mn credit lines** with UniCredit and Commerzbank (undrawn)

1) Until December 2017: Net IBD and EBITDA gamigo Group used for calculation

1) From December 2018 MGI Net IBD and reported EBITDA used for calculation; excluding Shareholder Loans starting from 2018 ff



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# Outlook





# COVID-19 has positive effects on MGI revenues

Increased user activity as an effect of imposed restrictions

## Gaming

- The pandemic and its corresponding lockdowns have boosted user engagement within video games
- Online and mobile gaming market is growing as more people stay inside
- People use online gaming to overcome social distancing

New players\*

**+43%**

MMO revenue growth\*

**+50%**

## Media

- Despite the reduced demand for travel and retail advertisement, the media marketing budget of gaming media companies have been increased
- Within May we saw within a few verticals like SaaS and Influencer Marketing revenue increases to levels before Corona

MGI is perfectly positioned for strong growth in 2020 with accelerated M&A pipeline



# Further execution of our buy & build growth story

Our target is to further continuing our 30+ % YoY organic and M&A growth

## Low business risk focus



- Further predictable M&A; long-term revenues, predictable returns, in media and games
- Diversified revenue streams; several sustainable long-term revenue drivers
- No risky and capital-intense development of new games, no gambling games

## Focus on attractive growth segments gaming and media



- Further focus on the synergetic, fast growth and good margin segments media and games
- Usage of technologies; optimize and utilize technical game changers
- Next to many attractive M&A targets also good opportunities for organic growth

## Focus on synergies within and between games and media



- Platform philosophy: more volume = more efficiency; use of economies of scale
- Buy, Integrate, Build and Improve: concentration on increasing operational cash flows
- Using the synergies between media and games segment

## Focus on financial targets



- Continuing to drive profitable growth, aiming at continuing 30+% YoY revenue growth
- But also focus on sustainability and stakeholder value
- Shares (MGI) and bonds (gamigo & MGI) to finance additional growth, keeping leverage at a healthy level



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# Thank You

