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Nexters believes that these non-IFRS measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Nexters. Nexters's management uses forward looking non-IFRS measures to evaluate Nexters's projected financial and operating performance. However, there are a number of limitations related to the use of these non-IFRS measures and their nearest IFRS equivalents. For example other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore Nexters's non-IFRS measures may not be directly comparable to similarly titled measures of other companies.

Additionally, to the extent that forward-looking non-IFRS financial measures are provided, they are presented on a non-IFRS basis without reconciliations of such forward-looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

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Key risks relating to Nexters



- The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed with the SEC relating to the Business Combination and the proxy statement/prospectus contained therein. Certain of the historical financial information and data contained in this Presentation is preliminary and is based solely upon information available to the Company as of the date hereof. Such information is subject to change, and those changes may be material. Such information has not been subject to adjustment for normal period-end items as well as for other adjustments that may be required when quarterly or annual financial information is reported. The adjustments could be material and you should not place undue reliance on this information. In addition, the Company's auditors have not completed their audit procedures with respect to such financial information, nor have they expressed any opinion or other form of assurance with respect to financial information presented in this Presentation or its achievability
- We are in the process of completing our PCAOB audit and have very limited history of IFRS reporting. Our reporting processes and the control environment may not yet be adequate enough to prevent any material weaknesses
- Our core game offering, Hero Wars, generates substantially all of our revenue. There can be no assurance as to the continued success of such offering, and we may be unable to offset any declines in revenues from Hero Wars
- If we fail to develop new games that achieve broad popularity, we may be unable to attract new players or retain existing players, which could negatively impact our business
- The recent COVID-19 pandemic and related restrictions resulted in increased consumer interest and engagement in online gaming and there can be no assurance that such interest will continue
- Global epidemics, contagious disease outbreaks and public perception thereof, could significantly disrupt our operations and adversely affect our business, results of operations, cash flows or financial condition
- We rely on third-party platforms, such as the iOS App Store, Facebook, and Google Play Store, to distribute our games and collect revenues generated on such platforms and rely on third-party payment service providers to collect revenues generated on our own platforms
- A small percentage of total users have generated a majority of our revenues, and we may be unable to attract new paying or retain existing paying users and maintain their spending levels.
- We utilize a free-to-play business model, which depends on players making optional in-game purchases, and the value of the virtual items sold in our games is highly dependent on how we manage the game revenues and pricing models
- We operate in a highly competitive industry with low barriers to entry, and our success depends on our ability to effectively compete
- Our ability to successfully attract in-game advertisers depends on our ability to design an attractive advertising model that retains players
- If we develop new games that achieve success, it is possible that these games could divert players of our other games without growing the overall size of our network, which could harm our results of operations

Key risks relating to Nexters (cont'd)



- Changes to digital platforms' rules, including those relating to "loot boxes," or the potential adoption of regulations or legislation impacting loot boxes, could require us to make changes to some of our games' economies or design, which could negatively impact the monetization of these games reducing our revenues
- We rely on a limited number of geographies for a significant portion of our revenues
- Our systems and operations are vulnerable to damage or interruption from natural disasters, power losses, telecommunications failures, cyber-attacks, terrorist attacks, acts of war, human errors, break-ins and similar events
- Any failure or significant interruption in our network could impact our operations and harm our business
- Our success depends on the security and integrity of the games we offer, and security breaches or other disruptions could compromise our information or the information of our players and expose us to liability, which would cause our business and reputation to suffer
- If we sustain cyber-attacks or other privacy or data security incidents that result in security breaches, we could suffer a loss of sales and increased costs, exposure to significant liability, reputational harm and other negative consequences
- We rely on information technology and other systems, and any failures in our systems or errors, defects or disruptions in our games could diminish our brand and reputation, subject us to liability and disrupt our business and adversely impact our results of operations
- Our business depends on the growth and maintenance of wireless communications infrastructure
- We are subject to various laws and regulations in the jurisdictions in which we operate, many of which are unsettled or are subject to change. We may be unable to identify or address regulatory changes in timely manner or at all, which could lead to additional compliance costs, customer claims and investigations by regulators, which in turn, can have a material adverse effect on our financial condition and results of operations
- Data privacy and security laws and regulations in the jurisdictions in which we do business could increase the cost of our operations and subject us to possible sanctions, civil lawsuits (including class action or similar representative lawsuits) and other penalties; such laws and regulations are continually evolving. Our or our platform and service providers' actual or perceived failure to comply with these laws and regulations could harm our business
- Our business depends on the protection of our intellectual property rights and proprietary information. If we are unable to obtain, maintain and enforce intellectual property protection for our games, or if the scope of intellectual property protection is not sufficiently broad, others may be able to develop and commercialize games substantially similar to ours, and our ability to successfully commercialize our games may be compromised
- We use open source software in connection with all of our games, which may pose particular risks to our proprietary software, games and services in a manner that could have a negative impact on our business.
- We could be exposed to additional tax liabilities on past sales in certain countries
- Changes in tax laws or tax rulings, the examination of our tax positions, or the permanent establishment of risk outside of Cyprus could materially affect our financial condition and results of operations

Key operating and non-IFRS metrics used in the presentation



We are in process of completing our PCAOB audit for 2018-2020 which is expected to be completed in the next 2 months

In this presentation, we use a number of non-IFRS financial metrics which we believe accurately, in material aspects, reflect the principal parameters of our historic and projected performance

Operating metrics

- Monthly active users (MAUs) are the number of individuals who played a particular game in the 30-day period ending with the measurement date
- Daily active users (DAUs) are the number of individuals who played one of our games during a particular day
- Monthly paying users (MPUs) are the number of individuals who made a purchase of a virtual item at least once on a particular platform in the 30-day period ending with the measurement date
- Average net bookings per paying user (ANBPPU) is calculated by dividing our net bookings in a given period by the number of months in that period, divided by the average number of MPUs during the period

Net bookings

- The company views bookings as a fundamental top-line metric used to manage the business and a useful indicator of the activity in any given period
- Bookings is a non-IFRS financial measure that is equal to the total revenue we recognize in a given period, plus the net change in deferred revenue during the period. We intend to record the sale of virtual items within our games as deferred revenue and then recognize that revenue over the estimated average playing period of playing users
- The company uses net bookings (as opposed to gross bookings) as a primary metric which equals gross bookings net of fees charged by the platforms (iOS, Google, Facebook etc.)
- Other companies might potentially use other definitions of bookings

Management EBITDA

- With respect to forward-looking projections the company uses Management EBITDA defined as net bookings less marketing expenses less cost of sales and G&A, before share-based compensation, D&A, non-operating and one-off expenses, e.g. 2021 listing expense
- Management EBITDA principally differs from more commonly used EBITDA/Adjusted EBITDA metrics as it does not account for the change in the deferred revenue, i.e. uses net bookings as the top-line reference point, as opposed to revenue
- As our revenue and deferred revenue are growing year on year, the net increase in deferred revenue results in revenue being lower than bookings and therefore Management EBITDA being higher than more commonly used EBITDA / Adjusted EBITDA metrics

Free cash flow to equity

- Company defines free cash flow to equity as net change in the company's cash position adjusted for the paid dividends over the respective period
- We believe this is a meaningful metric indicating company's aggregate cash flow generation profile accounting for capex and changes in working capital as well as non-operating and one-off items

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Today's presenters



KISMET



Ivan Tavrin
Founder & CEO

- One of the most prominent and experienced TMT investors in Russia
- Former CEO of MegaFon, #2 telco in Russia
- Pre-IPO investor in Ozon and HeadHunter



Andrey Fadeev
Co-Founder & CEO

- 10+ years in mobile and social games
- Founder of multiple Internet & Gaming businesses



Alexander Karavaev
Chief Financial Officer

- 10+ years as CFO and board member in leading public Internet and Fintech companies



Anton Reinhold
Chief Business Development Officer

- 10+ years in leading Internet & Software companies in sales and marketing



Source: Company information



Nexters at a glance **nexters**

Blockbuster mid-core RPG

Multiple platforms
Global audience
Attractive growth



Mobile



Social



Web



Scale	Monetization	Growth	Profitability
<p>\$318m</p> <p>Net bookings (2020)</p> <p>Top-5</p> <p>Independent mobile games developer in Europe⁽¹⁾</p> <p>5.4m</p> <p>MAU (2020)</p>	<p>269k</p> <p>Paying users (2020)</p> <p>~4x</p> <p>Paying users growth (last 2 years)</p> <p>\$106</p> <p>Average net bookings per paying user⁽²⁾ (Q4'20)</p>	<p>~10x</p> <p>Net bookings growth (last 2 years)</p> <p>3</p> <p>New titles in 2021 pipeline</p> <p>~8.5x</p> <p>MAU growth (last 2 years)</p>	<p>\$120m</p> <p>Adj. FCFE (2020)</p> <p>38%</p> <p>Adj. FCFE Margin⁽³⁾ (2020)</p>

Source: Company information, AppMagic

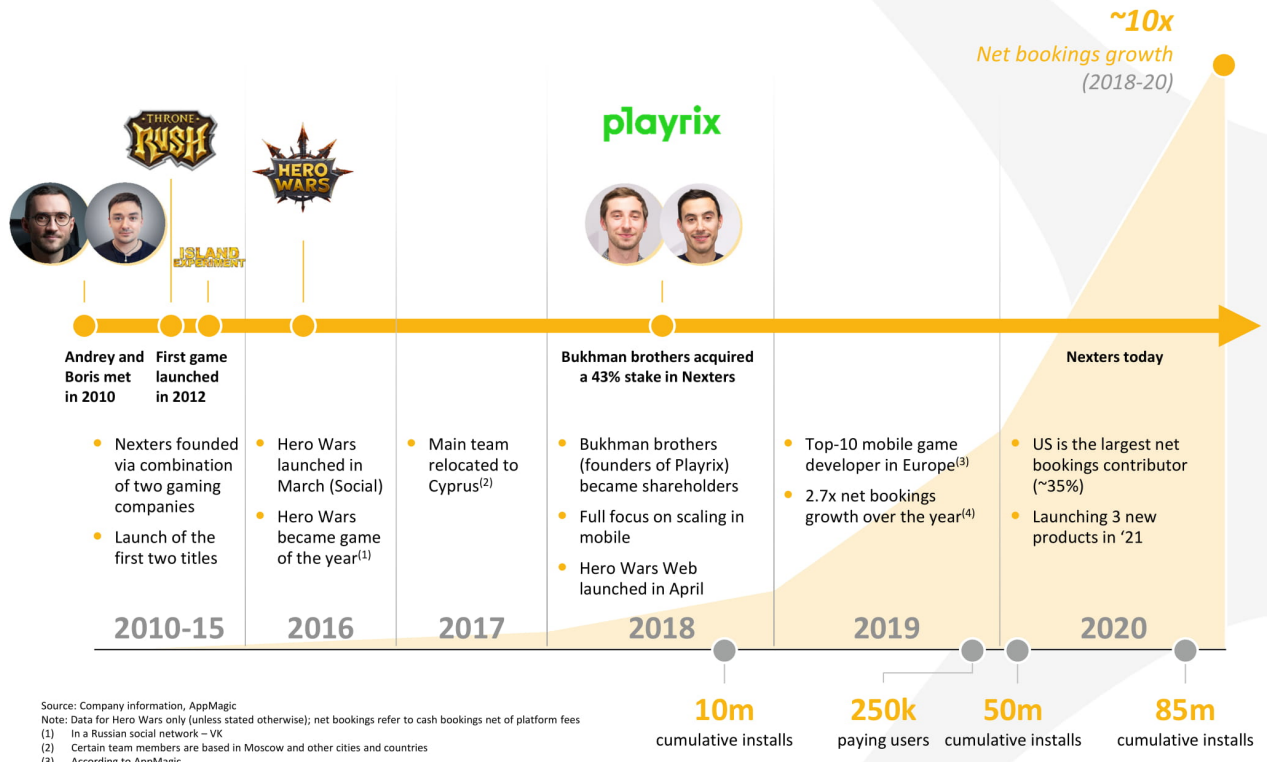
Note: Data for Hero Wars only (except for net bookings which refer to Company's aggregate figures including Hero Wars and legacy titles); net bookings refer to cash bookings net of platform fees

(1) Based on in-game purchases net of platform fees over January – November 2020 (data provided by AppMagic), excluding developers owned by other companies

(2) Average monthly net bookings divided by average number of MPUs over the period

(3) FCFE Margin defined as FCFE / net bookings

Evolution into a global gaming entertainment platform nexters



Source: Company information, AppMagic
 Note: Data for Hero Wars only (unless stated otherwise); net bookings refer to cash bookings net of platform fees
 (1) In a Russian social network – VK
 (2) Certain team members are based in Moscow and other cities and countries
 (3) According to AppMagic
 (4) Company's total net bookings over the period (Hero Wars and legacy titles)

Global business with unique competitive advantages



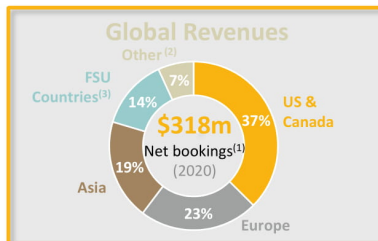
Founder-led gaming company

Seasoned team

435 Total Headcount	153 Women (~35% total)
230 Developers / Data Scientists	65 Marketing Headcount

Cost-advantaged location (HQ in Cyprus + Eastern European Cost Center)
European gaming industry hub

Unique access to gaming talent pool via thriving ecosystem in Russia / CIS
Developers, creatives, analysts, etc.



Strategic relationship with the founders of the leading global mobile games developer
playrix

Limited churn among the core team members (many have been working together for 10+ years)

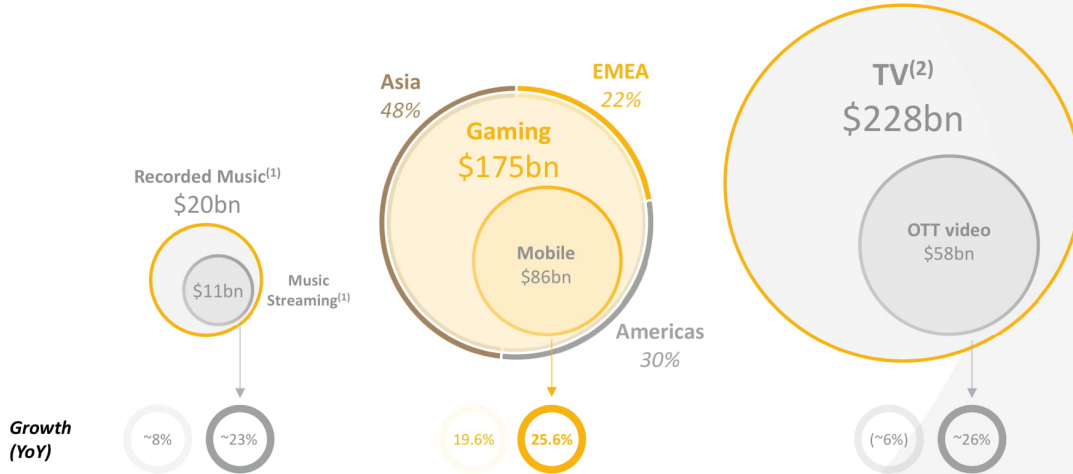
Source: Company information
 (1) Total net bookings for Hero Wars (99%) and legacy titles (1%); pie chart showing Hero Wars net bookings breakdown only
 (2) Including net bookings not allocated to any specific geography
 (3) FSU refers to former Soviet Union countries

Gaming has become truly global and eclipsed other major forms of entertainment



2.7bn
Gamers globally in 2020

3.1bn
Gamers globally in 2023E



Source: Newzoo Global Games Market Report 2020, publicly available sources
 Note: Market sizes and growth for 2020, unless stated otherwise
 (1) Market size and growth for 2019
 (2) Global traditional TV

Hero Wars – blockbuster mid-core RPG IP...



Blockbuster mid-core multi-platform RPG...

Top-100

Grossing worldwide mobile app⁽¹⁾

#1

Mobile game in Russia in 2020 by consumer spend⁽²⁾

...well-received by gamers globally



7m

Downloads in 2020

4.5/5.0

Ratings⁽³⁾

#13

Top charts – grossing (US)⁽⁴⁾



29m

4.5/5.0

#4



Source: Company information, AppMagic, public sources

(1) As of December 2020

(2) According to publicly available extracts from App Annie Intelligence (vc.ru article)

(3) As of 28 December 2020

(4) Top charts | Grossing rankings as of 28 December 2020

...on track to become a “forever franchise” given consistently strong performance since 2018

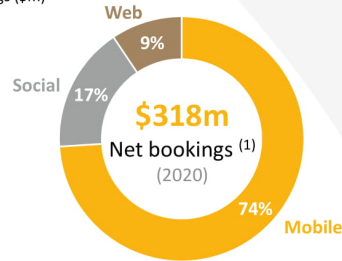


- ❖ Nexters offers a suite of games on three separate platforms
- ❖ Expertise to cater to different user tastes
- ❖ Reduces risk of over-dependence on a single platform



Net bookings split by platform (2020)

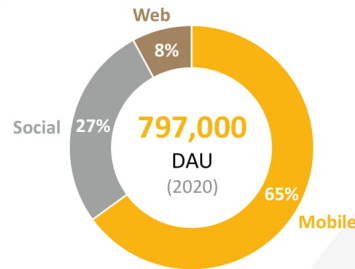
Net bookings (\$m)



~10x
Net bookings growth (2018-20)

DAU split by platform (2020)

DAU (ppl)



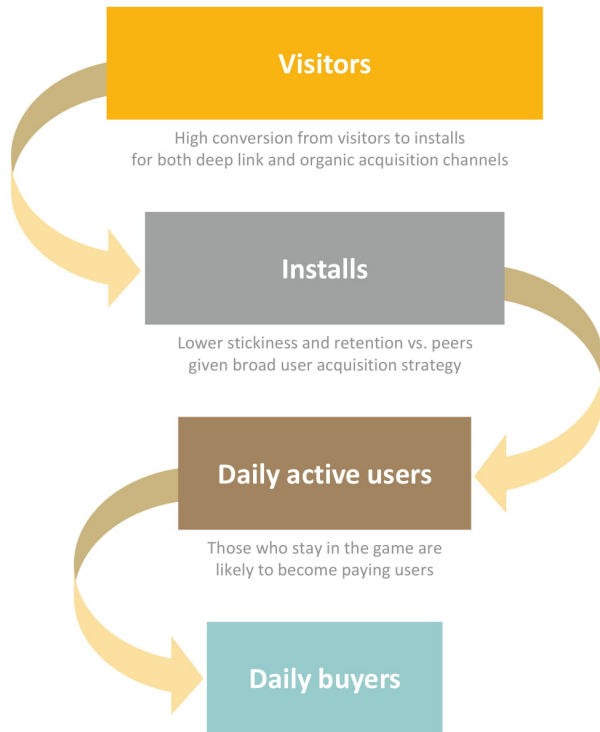
~5x
DAU growth (2018-20)

The Hero Wars franchise succeeds across platforms with differentiated gameplay for each platform

Source: Company information
 Note: Data for Hero Wars only (unless stated otherwise); net bookings refer to cash bookings net of platform fees
 (1) Total net bookings for Hero Wars (99%) and legacy titles (1%); pie chart showing Hero Wars net bookings breakdown only



Efficient marketing and user acquisition



Broad user acquisition strategy focused on getting users directly into the game



Data-driven decision making supported by predictable and attractive cohorts



Live operations, frequent promotions, and active communities with over 6.5M⁴ views on YouTube



Less than 6 months breakeven from install ⁽¹⁾ (focus on users with 1st year LTV ⁽²⁾ > CAC ⁽³⁾)



Marketing efficiency driven by scale of operations, constant creative message innovation, and expertise in ad buying

Source: Company information

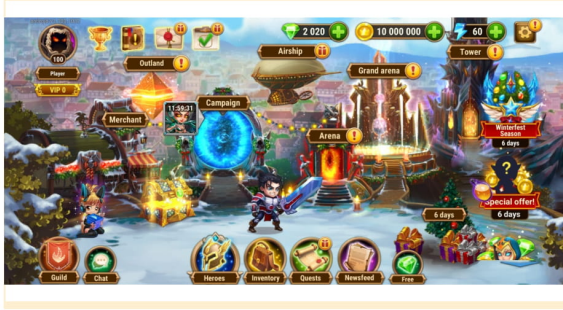
(1) Calculated as weighted average payback across all platforms for cohorts, originated in 1H 2020

(2) Defined as cumulative revenue from monthly cohort of players during first 360 days, estimated using internal statistical models, divided by number of installs in a monthly cohort

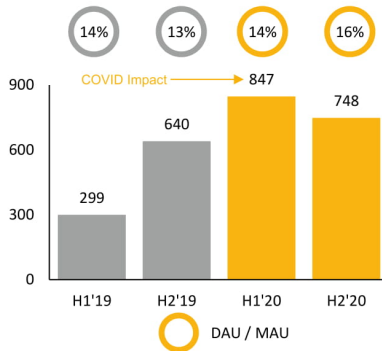
(3) Defined as marketing costs divided by number of installs in a monthly cohort of players

(4) Nexters Global and Hero Wars Central combined

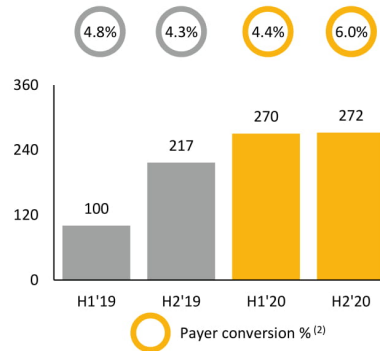
Data-driven user acquisition, engagement and monetization



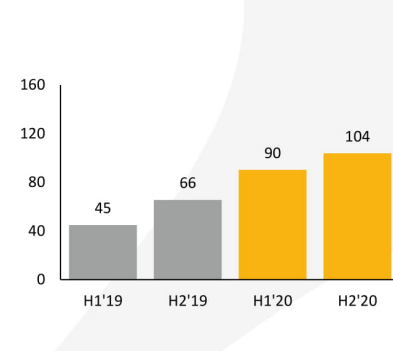
Evolution of DAU
DAU ('000)



Paying users⁽¹⁾
('000)



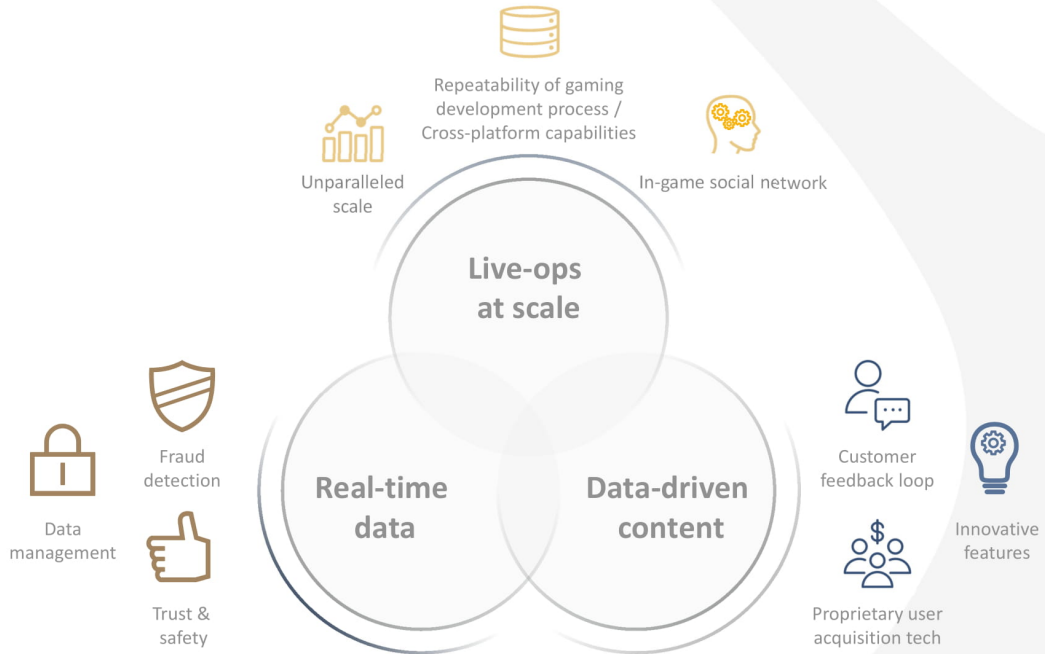
Average net bookings per paying user⁽³⁾
(\$ / month)



Source: Company information
Note: Data for Hera Wars only (unless stated otherwise)
(1) Average of MPUs for each month for the respective year-half

(2) Calculated by dividing number of MPUs by number of MAUs
(3) Calculated by dividing average monthly net bookings by average number of MPUs over the period

Platform built to scale...



Differentiated platform delivering numerous technology innovations

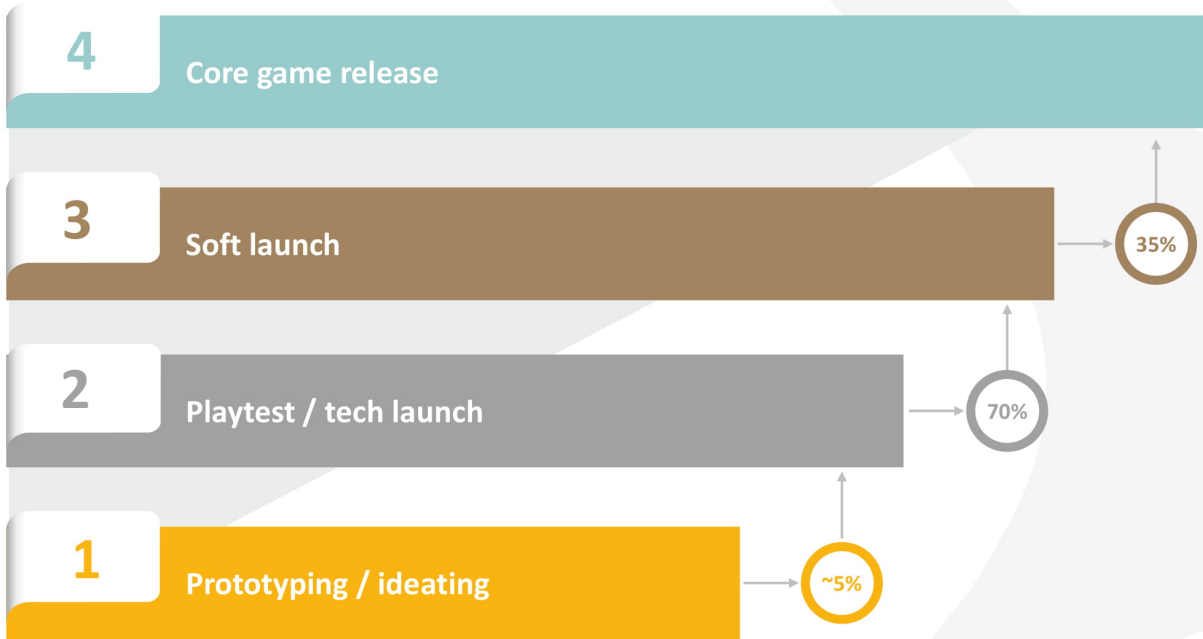
5.4m users ⁽¹⁾

Efficient user acquisition

Superior monetization

Source: Company information
(1) Average MAU over 2020

...and fuel Nexters' content development strategy nexters

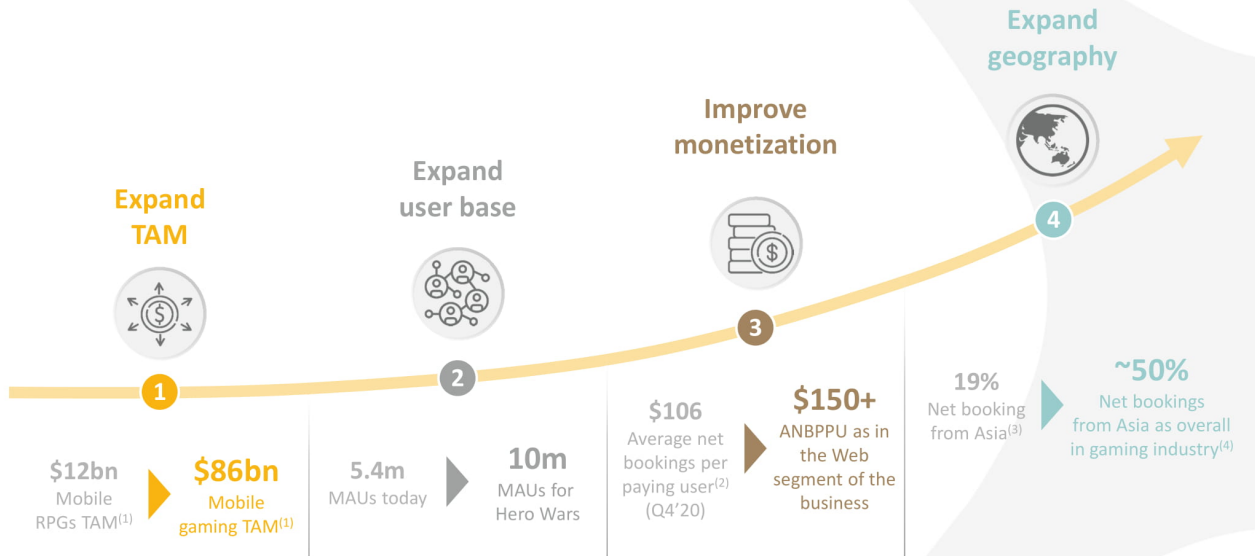


Nexters' scale will enable it to release 1-2 titles per year via parallel-track prototyping & development

Source: Company Information

18

Multiple organic growth opportunities... nexters



Source: NewZoo, Company information
 Note: Company-specific information for Hero Wars only
 (1) NewZoo, as of the 2020 year-end
 (2) Average monthly net bookings divided by average number of MPUs over the period
 (3) Company's total net bookings in 2020
 (4) NewZoo, for 2020 year

...with 3 new titles in 2021 pipeline and beginning of work on Hero Wars 2 nexters

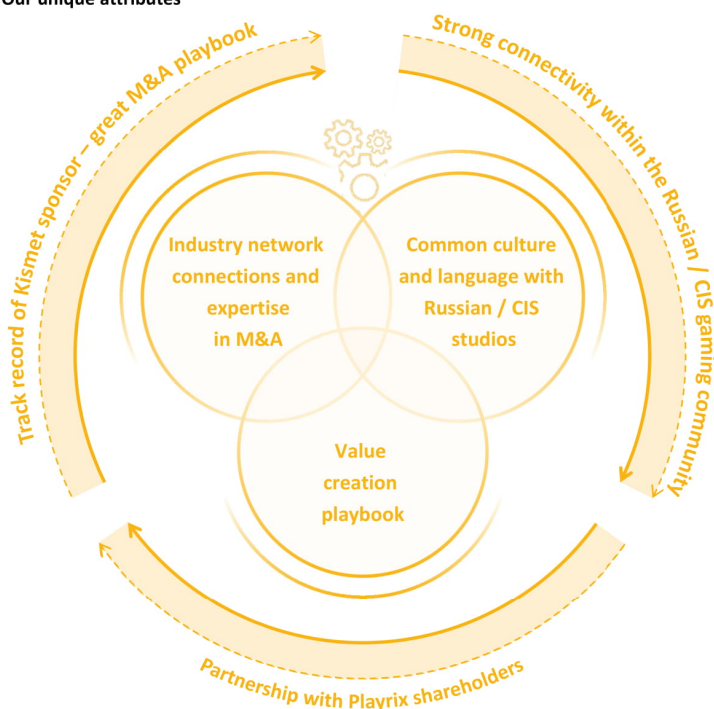
	Chibi Island	Puzzle Island	Riddle Island
<i>Genre</i>	Farming game with expeditions (adventures)	Farming game with expeditions (adventures)	Expeditions with match3
<i>Core loop mechanics</i>	Classic farming cycle Energy-based expeditions Building cycle	Classic farming cycle Energy-based expeditions Building cycle	Earn stars in match3 and use those stars as energy in expeditions
<i>Current status</i>	Live on Android	Fine-tuning various aspects, content production before soft launch	Creating content before soft launch
<i>Expected timeline</i>	1Q'21: receiving data to project ROI window, adding content	1Q-2Q'21: soft launch, polishing intro and farming mechanics	2Q'21: soft launch 4Q'21: launch
<i>Similarities of new titles with Hero Wars</i>	<ul style="list-style-type: none"> • Strong focus on social mechanics in the game (co-op, PvP) • Live ops & diverse in-game event system • Focus on payment offers, bundles and an adaptive offer recommendation system • Focus on community • Adoption of new types of gameplay (minigames) and connect them with core mechanics • Creating a platform rather than a game • Charismatic and complex characters 		

Source: Company Information

Well-positioned to become a consolidator in the gaming space in the CIS and beyond



Our unique attributes



Source: Company information
 (1) FSU refers to former Soviet Union countries
 21

Our approach to M&A

- **Wide playing field:** we estimate there are 1,000+ independent studios in Russia/FSU⁽¹⁾
- **Segments / genres in focus:** casual and mid-core mobile gaming (our core area of expertise) to diversify current portfolio
- **Our value creation playbook:** marketing/user acquisition, data-driven approach to title selection and monetization
- **Consideration / price paid:** value-accretive and disciplined approach
- **Financing:** combination of own cash flow, issuance of debt and equity
- **Integration of targets:** autonomy in content development; guidance in data-driven approach to selection of content for development to maximize ROI
- **Transformational opportunities:** opportunistic approach, leveraging network connections with game developers in Russia / CIS



Key financial highlights



Solid growth in 2019-2020 bookings following adoption of the new marketing and user acquisition strategy

\$318m
Net bookings
(2020)

~10x
Net bookings growth
(last 2 years)

Efficient monetization of the payers base and consistently improving ANBPPU

\$106
Average net bookings per paying user⁽¹⁾⁽²⁾
(Q4'20)

~4x
Average net bookings per paying user growth⁽²⁾
(last 2 years)

Limited capex underpinning robust free cash flow generation

\$120m
Adj. FCFE⁽³⁾
(2020)

38%
Adj. FCFE margin
(2020)

Source: Company information

(1) Average monthly net bookings divided by average number of MPUs over the period

(2) Hero Wars metrics

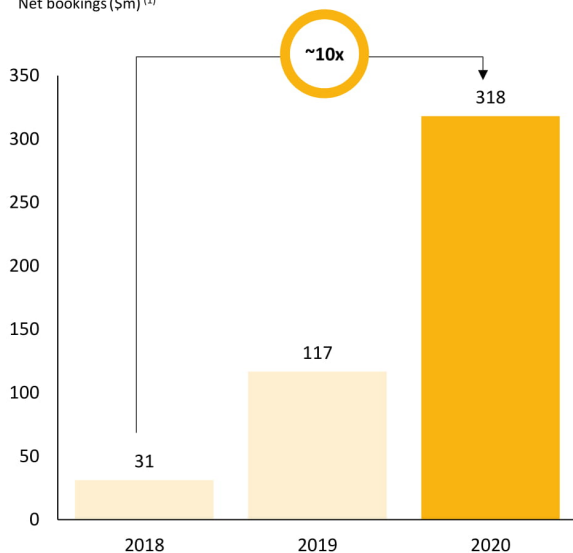
(3) Adjusted FCFE defined as change in cash position plus dividends paid over the respective period

Attractive financial profile...



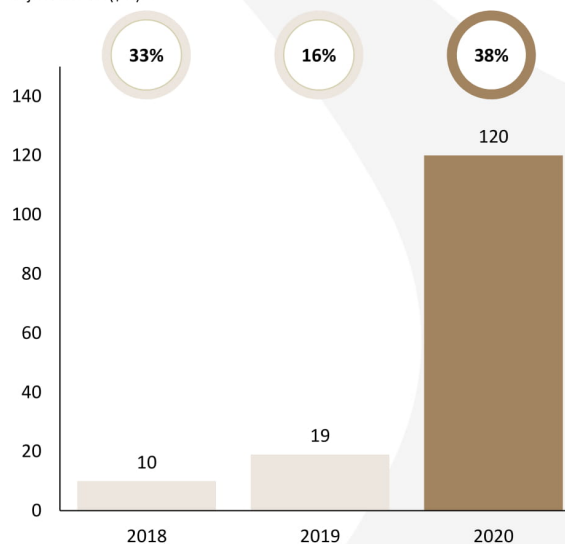
Proven growth trajectory

Net bookings (\$m)⁽¹⁾



...with strong FCFE generation

Adjusted FCFE (\$m)⁽²⁾



Adj. FCFE Margin⁽³⁾

Source: Company information

Note: The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed with the SEC relating to the Business Combination and the proxy statement/prospectus contained therein. Certain of the historical financial information and data contained in this Presentation is preliminary and is based solely upon information available to the Company as of the date hereof. Such information is subject to change, and those changes may be material. Such information has not been subject to adjustment for normal period-end items as well as for other adjustments that may be required when quarterly or annual financial information is reported. The adjustments could be material and you should not place undue reliance on this information. In addition, the Company's auditors have not completed their audit procedures with respect to such financial information, nor have they expressed any opinion or other form of assurance with respect to financial information presented in this Presentation or its achievability.

(1) Bookings net of platform fees

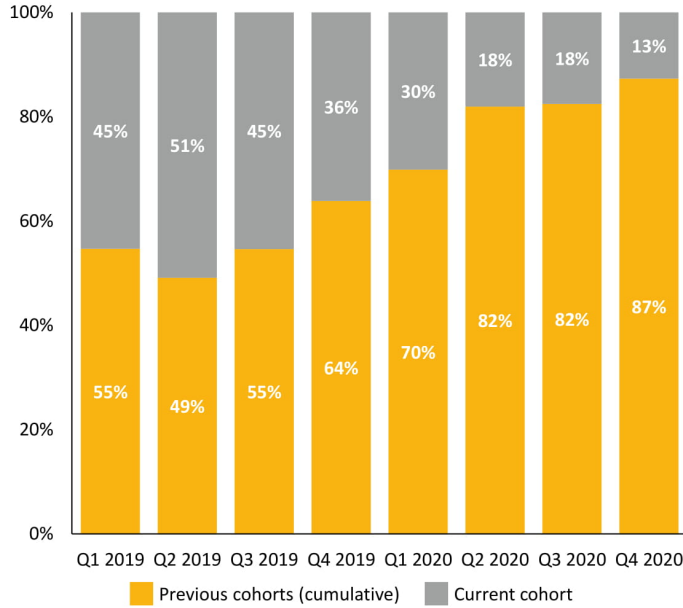
(2) Adjusted FCFE defined as change in cash position plus dividends paid over the respective period

(3) Adjusted FCFE / net bookings

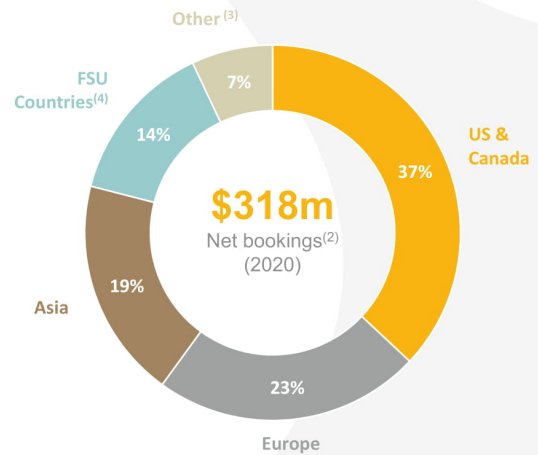
...backed by diversified global revenue with repeatable cohorts nexters

Net bookings by user cohorts

Quarterly cohorts (\$m)⁽¹⁾



Revenue by geography



~95% of revenue generated by in-game purchases

Source: Company Information

Note: Data for Hero Wars only (unless stated otherwise); bookings refer to cash bookings net of platform fees

(1) In-game purchases only

(2) Total net bookings for Hero Wars (99%) and legacy titles (1%); pie chart showing Hero Wars net bookings breakdown only

(3) Including net bookings not allocated to any specific geography

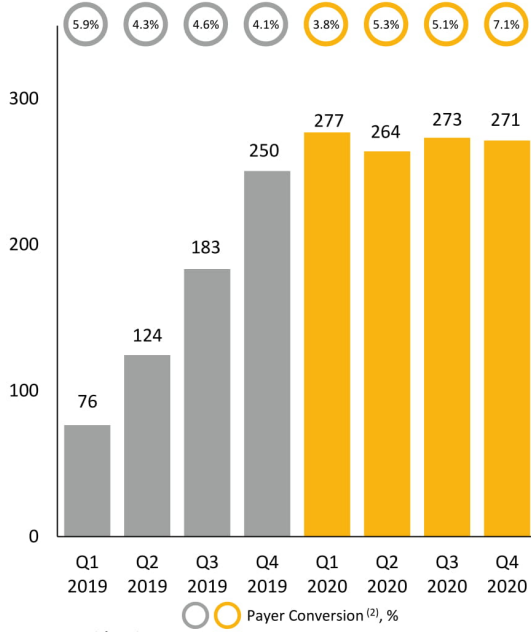
(4) FSU refers to former Soviet Union countries

Nexters built and grew the loyal payers base with superior ANBPPUs...



Robust user base with increasing share of high-payers...

Monthly paying users ('000 users)⁽¹⁾

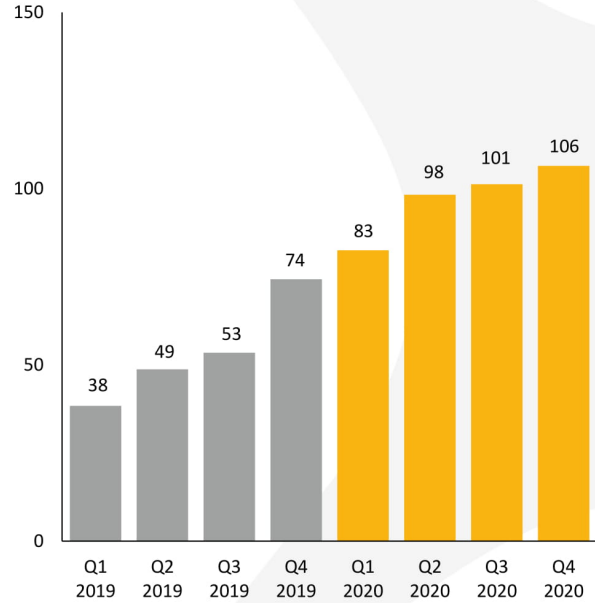


Source: Company information
 Note: Hero Wars metrics
 (1) Quarterly MPU is the average of MPUs for each month for the respective quarter

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...underpinning growth in ANBPPU

Average net bookings per paying user (\$/month)⁽³⁾

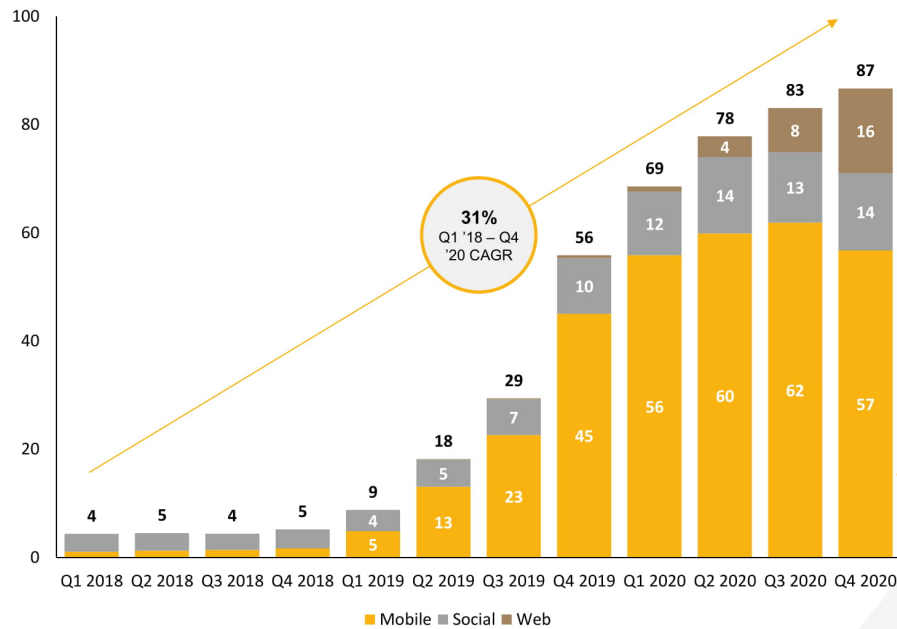


(2) Calculated by dividing number of MPUs by number of MAUs
 (3) Calculated by dividing average monthly net bookings by average number of MPUs over the period

...resulting in rapid bookings growth continuing beyond the peak Q2



Net bookings by platform
(\$m)



Q4'20 YoY Growth

32.3x

1.4x

1.3x

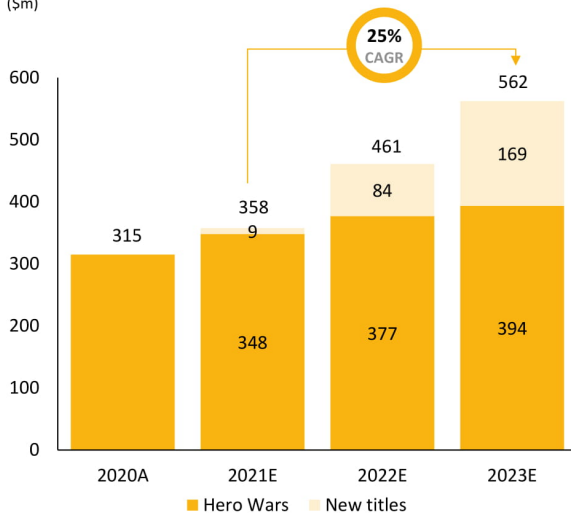
Mobile bookings dynamics in Q4'20
Tactical redirection of marketing budget from mobile to web due to elevated CPI driven by Q4 seasonality and anticipation of IDFA changes by market participants

Source: Company information
Note: Hero Wars metrics

Summary financial projections

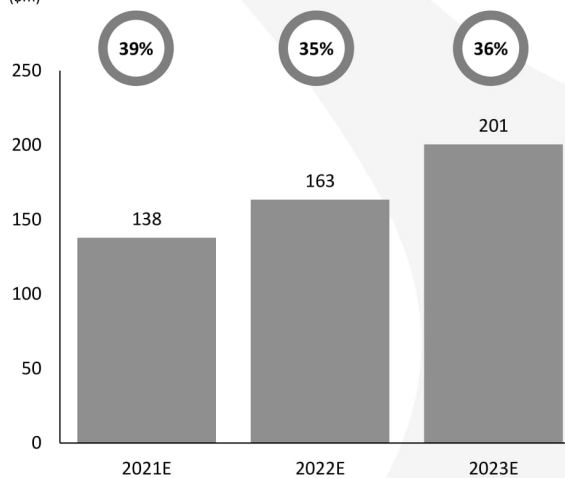


Net bookings
(\$m)



- 25% Net bookings CAGR in 2021-2023E
 - Including 6% growth from Hero Wars with the remainder coming from the new titles
- M&A as core strategy and additional contributor

Management EBITDA⁽¹⁾
(\$m)



- 21% Management EBITDA CAGR in 2021-2023E
- Investments in new titles marketing and aggressive LiveOps / development team hires leading to modest margin contraction in 2022-2023

○ Management EBITDA margin ⁽²⁾

Source: Company information

Note: Projections for Hero Wars and new titles

(1) Management EBITDA is a non-IFRS measure defined as net bookings less marketing expenses less cost of sales and G&A, before share-based compensation, D&A, non-operating and one-off expenses, e.g. 2021 listing expense

(2) As % of net bookings

Reiterating Nexters investment thesis



1

Experienced team

We have assembled a seasoned team with a successful track-record of making profitable games

2

Effective marketing

We are experts in attracting high LTV users to our games

3

Robust monetization

We know how to develop premium content that engages users for years

4

Growth opportunities

We have multiple organic and inorganic growth opportunities leveraging our scaled platform

Source: Company information



Transaction overview



Summary overview

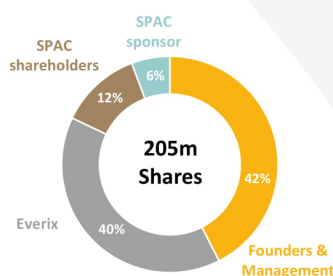
- Nexters to merge with Kismet Acquisition One (“Kismet”) at a pro forma enterprise value of \$1.9 billion (11.6x '22E Management EBITDA⁽¹⁾)
- Sponsor of Kismet has committed to invest \$50 million in the transaction (\$20 million pursuant to a forward purchase agreement and \$30 million in incremental investment)
- Minimum cash condition for deal closing is \$100 million, out of which \$50 million is provided by the Sponsor
- ~\$135 million of primary capital delivered
- 20.0 million founders and management earnout shares (with 50% vested at \$13.50 and 50% vested at \$17.00)

Cash sources and uses

(\$m)

Sources		Uses	
Cash from trust	\$250	Cash to sellers	\$150
Sponsor investment (FPA / PIPE)	\$50	Cash to balance sheet	\$135
		Illustrative transaction fees	\$15
Total sources	\$300	Total uses	\$300

Pro forma ownership



Shares outstanding, #m

Founders and Management	87.1
Everix	81.1
SPAC shareholders	25.0
Sponsor (incl. FPA and co-investment)	11.8
Total	205.0

Pro forma capitalization and valuation

Transaction share price		\$10.00
Pro forma shares outstanding, m		205.0
Pro forma equity value, \$m		\$2,050
Less: pro forma net cash, \$m		\$(150)⁽²⁾
Pro forma enterprise value, \$m		\$1,900
EV / '21E Management EBITDA ⁽¹⁾	\$138	13.8x
EV / '22E Management EBITDA ⁽¹⁾	\$163	11.6x

Note: Assumes no redemptions. Excludes any dilution from 20.3 million public, FPA and sponsor warrants struck at \$11.50. Excludes impact of 20.0 million founders and management earnout shares (with 50% vested at \$13.50 and 50% vested at \$17.00)

(1) Management EBITDA is a non-IFRS measure defined as net bookings less marketing expenses less cost of sales and G&A, before share-based compensation, D&A, non-operating and one-off expenses, e.g. 2021 listing expense

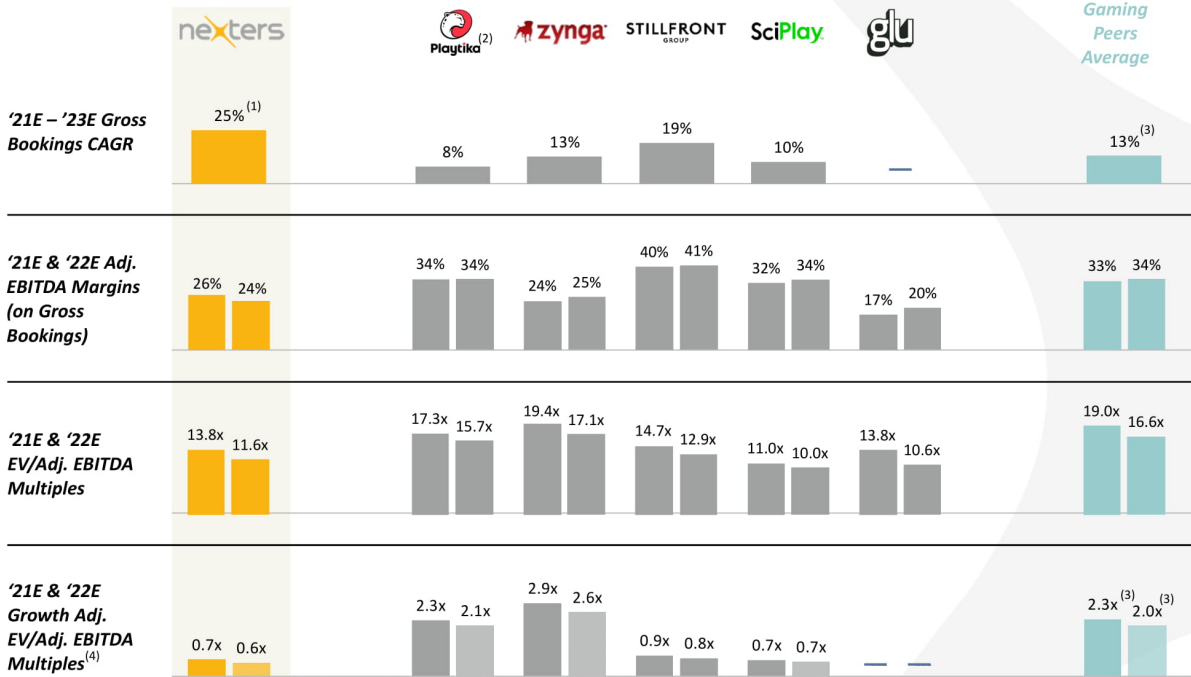
(2) Assuming net cash position of \$15m at closing



Operational and valuation benchmarking



Nexters' multiples assume a \$1.9bn Enterprise Value



Source: Company information, FactSet as of 1/25/2021. Playtika estimates sourced from Renaissance Capital Initiating Coverage Report from January 2021.
 Note: Gaming Peers Average includes Tencent, NetEase, Activision Blizzard, Electronic Arts, NEXON, Take-Two Interactive, Ubisoft Entertainment, Embracer Group, Netmarble, and Stillfront. Playtika, Zynga, Stillfront, SciPlay, and Glu sorted by descending market cap.

- (1) Based on gross bookings estimated as net bookings / 0.68, assuming weighted average platform fee of 32% Playtika Adj. EBITDA, as shown above, is burdened by estimated cash awards pursuant to certain retention plans.
- (2) AEBITDA calculated as 1) Renaissance's forecast of AEBITDA, less 2) Estimated cash awards calculated as 2019 cash awards as a percentage of 2019 revenue, multiplied by 2021E, 2022E, and 2023E revenue respectively.
- (3) Gaming peers average does not include Glu, NEXON, Ubisoft, or Netmarble due to lack of broker estimates.
- (4) Growth adjusted multiples calculated as (EV / Adj. EBITDA) / ('21E-'23E EBITDA CAGR / 100) for 2021E and 2022E multiples.

Forecast financial performance



(\$m)	FY 2021	FY 2022	FY 2023	CAGR's 21-23
Net bookings	358	461	562	25%
Hero Wars	348	377	394	6%
New titles	9	84	169	324%
Marketing expenses	(189)	(257)	(314)	29%
Management EBITDA ⁽¹⁾	138	163	201	21%
<i>Management EBITDA margin ⁽²⁾, (%)</i>	<i>39%</i>	<i>35%</i>	<i>36%</i>	

Source: Company information

Note: Projections for Hero Wars and new titles

(1) Management EBITDA is a non-IFRS measure defined as net bookings less marketing expenses less cost of sales and G&A, before share-based compensation, D&A, non-operating and one-off expenses, e.g. 2021 listing expense

(2) As % of net bookings

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