



Thunderful Group

**ACQUIRES
JUMPSHIP LTD**

NOVEMBER 15, 2022



This is Thunderful Group

A European company operating in two segments:

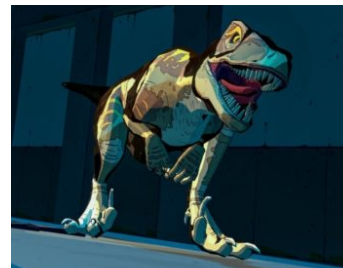
- **Games** – developing, publishing and investing in games for PC, consoles and mobile platforms
- **Distribution** – distributing Nintendo products, games, gaming accessories and toys
- **Vision:** To be a leader in a world where everyone can play
- **Mission:** To provide creative entertainment products of the highest quality for people of all ages

EMPLOYEES

444*

GAMES IN
PUBLISHING PIPELINE

20*



INTERNAL GAMES
IN DEVELOPMENT

12*

BRAND
PORTFOLIO

c.100

NINTENDO
PARTNERSHIP SINCE

1981

* September 30 2022

Games: 4 revenue pillars

CO-DEVELOPMENT

Includes game development within Thunderful Studios on behalf of external licensees.

The revenue stream contributes with predictable revenues with stable and high margins and with revenue shares from developed games. There is no need for investments.

IP-BUILDING

Includes development and publishing of internally developed games with own IPs and publishing of externally developed games with licensed IPs.

The revenue stream is dependent on a high rate of investment and can generate high profitability levels when published games reach commercial success.

PARTNERS

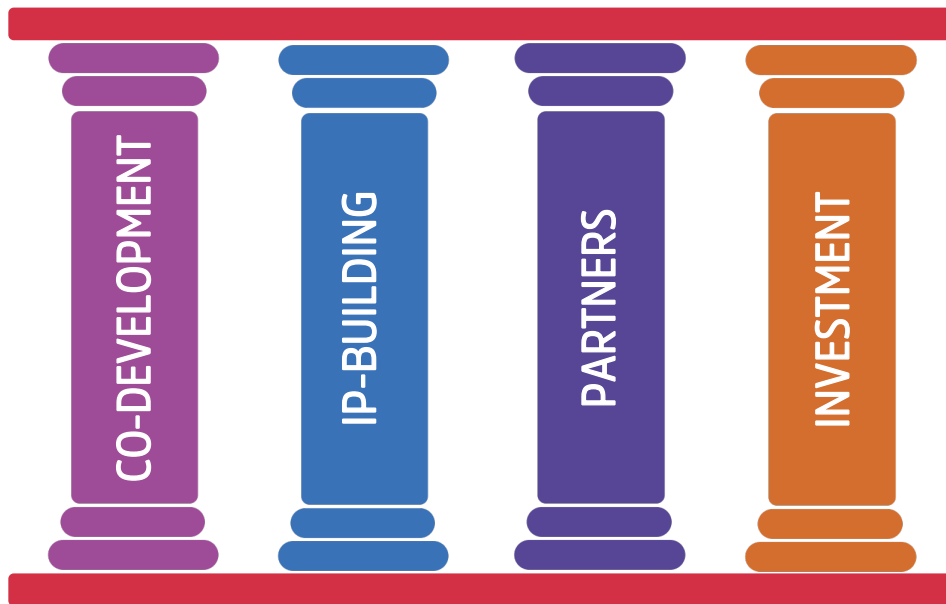
Includes service and support for third-party game developers who self-publish games.

The revenue stream contributes with predictable revenues with stable and high margins and with revenue shares from games that our partners self-publish. There is no need for investments.

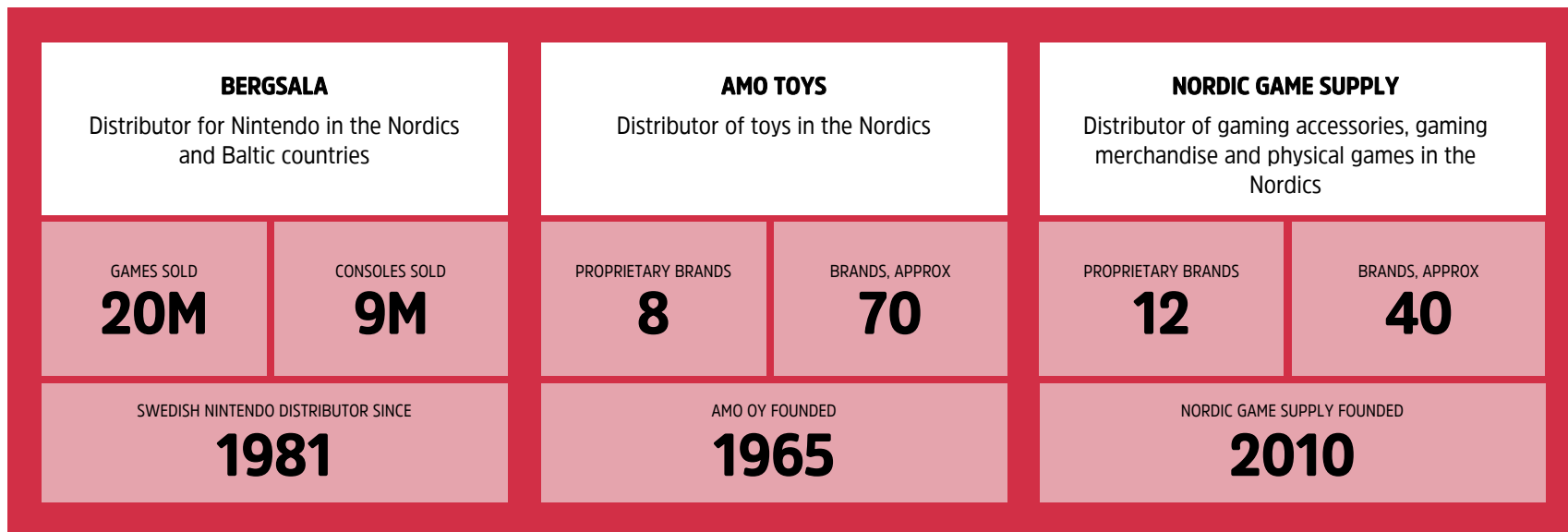
INVESTMENT

Includes investments ranging from early prototype phase in game development projects to acquisitions of larger companies.

The project investment revenue stream is dependent on a certain rate of investments and contributes with variable revenue shares from games in which Thunderful has invested.



Distribution: Overview





SOMERVILLE

**THE ACQUISITION OF
JUMPSHIP LTD**



Acquisition of Jumpship Ltd: Overview

Jumpship is a game development studio with 26 team members, and today the company is launching its first game, the sci-fi adventure **Somerville**.

The **founders and sellers** of the majority of the shares in Jumpship are Chris Olsen, creator of the Somerville universe, and Dino Patti, former CEO and co-founder of the game development studio Playdead, the developer behind successful titles such as Limbo and Inside.

Headquarters in Guildford, United Kingdom

Founded in 2017

Releasing Somerville today, the first game from the studio

FOUNDED IN

2017

ESTIMATED NET SALES POST
ACQUISITION IN Q4'22, MSEK

70

JUMPSHIP®

EMPLOYEES AND CONTRACTORS

26

RELEASED GAMES

1

(TODAY)



Acquisition of Jumpship Ltd: Rationale for Thunderful

IP-BUILDING STUDIO

Part of Thunderful Studios in IP-Building pillar
Small but very talented development team
Leadership team has great “creativity vs business” balance
JUMPSHIP will retain creative autonomy as it continues to create top-class story-driven narrative games.

OUR AGENDA

JUMPSHIPs first title, Somerville, releasing today
Adds another strong internal IP to Thunderful’s Studios
Thunderful will support JUMPSHIPs autonomy and creative vision for building impactful narrative driven games
Dino Patti has also been appointed Strategic Advisor in Thunderful Games, in addition to current role in JUMPSHIP

LEADERSHIP TEAM



Dino Patti

Co-Founder & Exec Prod



Worked in games since 2003.
Co-Founded Coherence and PLAYDEAD - Millions of copies sold and multiple awards from BAFTA, TGA, DICE and GDC.



Chris Olsen

Co-Founder & Game Director



15+ years in Feature Film, Previz and Games across multiple studios/projects.



Claire Boissiere

Studio Director

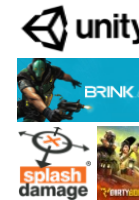


20+ years experience in Game Production, Direction, Writing & Chair of The National Video Games Museum.



Georgi Simeonov

Art Director



Veteran Art Director/Creative Lead/Concept Artist with over 15 years in games.

Acquisition of Jumpship Ltd: The Transaction

TRANSACTION STRUCTURE

Upfront consideration: 6.0 MGBP, all payable in cash

Repayment of existing shareholder loans: 2.0 MGBP

Earnout consideration: Up to 24.0 MGBP

FINANCING

JUMPSHIP Ltd is expected to contribute with net revenues in excess of 70 MSEK in the fourth quarter, post acquisition

JUMPSHIP Ltd has not recorded any revenues up until Nov 15, acc. to Thunderful's accounting principles

The cash consideration will be financed with available cash and credit facilities

EARNOUT STRUCTURE

Earnout period: November 2022 until December 2027

Accumulated EBIT <12 MGBP

Annual payments: Maximum of 0.5x EBIT per financial year

Accumulated EBIT >12 MGBP up to max 24 MGBP

Annual payments: Maximum of 0.75x EBIT per financial year

THANK YOU!

The image features a solid red background. In the center, the words "THANK YOU!" are written in a bold, white, sans-serif font. The text is slightly shadowed, giving it a three-dimensional appearance. In the top right and bottom left corners, there are decorative white graphic elements consisting of overlapping, curved lines that resemble stylized clouds or abstract shapes.