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Warsaw, 18 January 2021

HUUUGE, INC. ANNOUNCES INTENTION TO FLOAT ON THE WARSAW STOCK EXCHANGE

Huuuge, Inc. (“Huuuge” or the “Company”), a global free-to-play games developer and publisher focused on the fast-growing mobile gaming market, today announces its intention to undertake an initial public offering. Huuuge intends to apply for listing and admission of the Company’s shares of common stock (the “Shares”) on the main market of the Warsaw Stock Exchange (the “Offering”).

HUUUGE HIGHLIGHTS

Huuuge is an international free-to-play games developer and a global publisher of digital games on mobile and web platforms, with a **mission to empower billions of people to play together**, as part of the Huuuge vision to transform mobile gaming into a massively social experience.

In order to continue building one of the global leaders in real-time, free-to-play mobile gaming, Huuuge aims to redefine the user experience by offering best-in-class live operations and innovative social features in its games.

Mobile games, including smartphone and tablet games, constitutes the largest (45%) and fastest-developing part of the global games market accounting for approximately USD 69 billion of consumer spending in 2019, with an expected annual growth rate of 12.6% through 2022E¹.

Huuuge is one of the fastest-growing mobile game developers², having generated annual consolidated revenue growth of 30.6% in the period between 2017 and 2019 (CAGR). The Company develops and publishes its games globally and its users play its games in almost every country in the world.

The Company's major areas of operations are developing and publishing of mobile games across Huuuge's global player and customer base. Development encompasses a full range of

¹ Source: Newzoo

² Source: App Annie



activities from generation of the initial idea, through beta testing and ultimately to global launch and live-operations. HUUUGE has a proven track record of developing successful games within the social casino genre with its core titles: HUUUGE Casino and Billionaire Casino. Publishing encompasses activities from the launch of a game onwards, including building relationships with distributors, marketing and continuous post-launch game optimisation.

HUUUGE operates through three main divisions, Mighty, Brave and HUUUGE X. These divisions manage HUUUGE's internal and external studios and its games, while growing the HUUUGE portfolio. They are responsible for the Company's core offering of games within the social casino subgenre (Mighty), for casual games through publishing deals (Brave) and for innovative new generation casual games (HUUUGE X).

HUUUGE currently has multiple games at various stages of maturity in its portfolio, including, among others: social casino games such as HUUUGE Casino, Billionaire Casino, Stars Slots and HUUUGE Bingo Saga; casual games, such as those under the Coffee Break Games label, Traffic Puzzle, Transport it!, Trolls Pop and Luna's Quest Bubble Shooter; and games in the early stages of development such as Arena, Rogue Land, Arrows & Empires and Solitaire TriPeaks: Adventure Journey.

As of September 30 2020 HUUUGE had 4.74 million Monthly Active Users ("MAU") compared to 3.98 million, 3.72 million and 3.32 million as at calendar year end 2019, 2018 and 2017, respectively.

Commenting on today's announcement, Anton Gauffin, Founder and CEO of HUUUGE said:

"Mobile gaming is the fastest growing segment of the gaming market, with currently 2.5 billion global players and further growth potential as smartphone penetration continues to increase. Within this segment, HUUUGE has pioneered massive multiplayer gaming in its social casino franchises, where we are among the world leaders. The innovative HUUUGE play together experience, our social first ethos which creates more fun, more engaging gaming in real time with other players around the globe, is central to our approach.

"Our technology enables us to operate as a smart network offering truly unique world-class content. As we expand our HUUUGE Network and further roll out our diversified gaming portfolio, we see an immense opportunity to leverage the components powering the success of our key franchises, achieving strong scale advantages across our games and benefiting from the network effects of HUUUGE's business model. Across our business, our use of data analytics and personalised marketing enables us to acquire, retain and deepen our player relationships, achieving the highest revenue per daily active user in the social casino sub-genre.

In order to deliver our network centric mission to empower billions of people to play together, we follow our Build and Buy strategy. This means that we continue building and developing our free-to-play mobile game offering while pursuing further growth and scale via our Buy strategy; publishing & acquiring complementary products and businesses. The IPO that we have announced today is a major milestone for the Company that transforms HUUUGE and supports our strategy, giving us additional resources and readiness to move forward with its implementation. Moreover, as consolidation increases in our sector, there is an opportunity to significantly accelerate our growth by welcoming the best game creators and developers around the world to partner with HUUUGE"



OFFERING HIGHLIGHTS

- The Offering will comprise a public subscription of newly issued shares by the Company and a public sale of existing shares held by some of the Company's major investors, including Big Bets OÜ (Anton Gauffin, founder and CEO), RPII HGE LLC (an entity controlled by The Raine Group LLC), Naver KIP Cheer up! Gamers Fund, Korea Investment Global Contents Fund (funds managed by Korea Investment Partners), Seoul Investment Patent Venture Fund, Seoul IP Growth Industry Venture Fund (funds managed by Seoul Investment Partners), and Woori Technology Investment Co., Ltd. (the "Selling Shareholders")
- Anton Gauffin, the founder and CEO, intends to retain a significant shareholding in the Company
- The Company expects that gross proceeds from the issuance of new shares will amount to up to approximately USD150 million
- The net proceeds of the Offering will be primarily used to fund growth initiatives such as potential acquisitions and investments and - to a lesser extent - continued long-term growth through game development and marketing
- It is the Company's and the shareholders' intention to create a sizeable free float greater than 25% of the Company in order to ensure adequate aftermarket liquidity and meet the requirements set forth by the listing rules
- Following the Offering, the Company, its directors, Selling Shareholders and certain non-selling shareholders are expected to be subject to a lock-up agreement in respect of their shares following the listing date
- Currently, the significant shareholders of the Company are Anton Gauffin, the founder and CEO, who holds, indirectly through Big Bets OÜ, shares representing 42% of the total votes at the General Meeting of the Issuer, The Raine Group LLC., which holds shares representing 25% of the total votes, Korea Investment Partners, which holds shares representing 11% of the total votes and Woori Technology Investment Co., Ltd., which holds shares representing 5% of the total votes
- The Offering will consist of a public offering to retail and institutional investors in Poland, in accordance with Regulation S, an international offering combining an offering in the United States of America to qualified institutional buyers in reliance on Rule 144A and an offering to certain institutional investors outside of the United States of America to non-U.S. persons and Poland in accordance with Regulation S
- HUUUGE intends to apply for listing and admission to trading of the Shares on the main market of the Warsaw Stock Exchange ("WSE")
- The Offering is subject to the approval of the prospectus by the Polish Financial Supervision Authority and regulatory approvals in relation to the admission and introduction of the Company's shares to trading on the WSE
- Credit Suisse Securities, Sociedad de Valores, S.A. and J.P. Morgan AG are acting as the Joint Global Coordinators and Joint Bookrunners, and IPOPEMA Securities S.A. as a Joint Bookrunner and Investment Firm



FINANCIAL OVERVIEW

Huuuge has achieved significant business growth in a short period of time. From 2017 to 2019, the Company's consolidated revenue increased from USD 152.1 million to USD 259.4 million, reflecting a CAGR of 30.6%. In the same period its consolidated adjusted EBITDA increased from negative USD 4.3 million to USD 24.8 million and its consolidated adjusted EBITDA margin increased from negative 2.9% to 9.6%.

For the nine months ended September 30, 2020 Huuuge generated consolidated revenue of USD 243.5 million compared to USD 187.3 million for the nine months ended September 30, 2019, reflecting a year-to-year growth of 30.0%. In the same period Huuuge's consolidated adjusted EBITDA increased from USD 9.3 million to USD 54.2 million and its consolidated adjusted EBITDA margin increased from 4.9% to 22.3%.

SELECTED CONSOLIDATED FINANCIAL DATA AND OPERATING KPI'S

Selected financial data and KPI's	2017	2018	2019	CAGR 2017-19	9M19	9M20	yoy
Revenue [USDm]	152	236	259	31%	187	244	30%
Adjusted EBITDA [USDm]	-4.3	10.1	24.8	na	9.3	54.2	486%
Adjusted EBITDA margin	-2.9%	4.3%	9.6%		4.9%	22.3%	
DAU [thousand users]	632	851	911	20%	na	965	
Group ARPDau [USD]	0.66	0.76	0.78	9%	na	0.92	
MAU [million users]	3.3	3.7	4.0	10%	na	4.7	
Monthly conversion total	4.2%	5.5%	5.5%		na	4.4%	
Monthly conversion core franchises	4.9%	6.2%	6.5%		na	7.2%	

KEY STRENGTHS

A leader in social gaming

- Track record of launching successful social and casual gaming franchises
- Consistently ranked in the 50 top grossing global mobile game developers³
- Almost 5 million MAU as of September 2020 and USD 863 million in revenue from its top two games (Huuuge Casino and Billionaire Casino) from 2017 to September 2020
- Two games among the top 100 games in the US Google Play store (Huuuge Casino and Billionaire Casino) and one within the top 100 US iOS App Store (Huuuge Casino)⁴
- Truly social gaming, as of October 2020 approximately 43% of MAU are part of a club of players, approximately 74% of paying users are a member of at least one club, with more than 85% of paying players interacting with other players

³ Source: App Annie

⁴ Ranked by gross revenue



- Higher Average Revenue per Daily Active User (“ARPDau”) and Average Revenue per Paying User (“ARPPU”) for club members, (USD 1.74 and USD 36.43 respectively) vs non-club members (USD 0.31 and USD 25.52 respectively)⁵
- Top social casino genre ARPDau at USD 1.30 for 9M20 vs the market average of USD 0.84⁶

Data-centric approach to development and performance optimisation of games

- Data-first approach drives decision making process, determining genres to enter, games to develop and/or publish and timing and strategy of launch
- Proprietary predictive models assess the likelihood of success of new product launches and allocate production team resources to focus on building features to improve return on investment
- Centralised HDS (Huuuge Data Services) system for data collection, visualisation, and analysis enables the Company to leverage data collected across its portfolio of games to enhance its analytical capabilities
- HDS enables a personalised marketing approach, including creating and releasing live events based on player behaviours and utilising targeted ads
- Data also drives decision-making in marketing and user acquisition activities, improving the efficiency of marketing expenditures through predictive models that leverage historical data and results from marketing campaigns

A global leader in the social casino sub-genre of social gaming

- One of the ten largest companies in the social casino sub-genre globally⁷
- Two flagship games, Huuuge Casino and Billionaire Casino, launched in 2015 and 2016, respectively - both of these titles offer a real time social gameplay experience where players can interact and play together with other players around the world
- Besides offering a more engaging real time social gameplay experience Huuuge was the first company, within the social casino genre, to launch a social multiplayer feature called Clubs that allows players to team-up with each other and to participate and compete with other Clubs in the Billionaire’s League
- Huuuge Casino has grown to be a top five ranked social casino game in 43 countries and top ten in 68 countries⁸⁹
- Billionaire Casino is a top five ranked social casino game in three countries and in the top ten in 31 countries¹⁰¹¹
- Following a successful soft launch in 2019, the Company’s latest social casino game, Stars Slots, was launched in 2020 to a global audience and is rapidly scaling up its user base

Highly valuable and loyal user base with best-in-class monetisation metrics

- Unique monetisation capabilities, as demonstrated by the highest ARPDau in the social casino subgenre
- Continuous investment in the current base of games generates improvements in player engagement for both newly acquired and historical user cohorts

⁵ As of September 2020, revenue weighted average for Huuuge Casino and Billionaire Casino

⁶ Market average ARPDau based on the average of Playtika, Product Madness, DoubleDown, SciPlay and Big Fish Games (social casino only)

⁷ Source: Eilers & Krejci.

⁸ As of end of October 2020

⁹ Source: App Annie

¹⁰ As of end of October 2020

¹¹ Source: App Annie



- Increased engagement drives increases in the rate at which players transact (convert to payers), and consequently, their ARPDau
- High monetisation of player cohorts through the HUUUGE Data Services platform, deep experience in the casual gaming sector and exceptional user targeting ability
- As the player base grows, player cohorts continue to actively engage with games; for example, the 2016 annual cohort of players which consists of users who installed either HUUUGE Casino or Billionaire Casino in 2016, continued to deliver revenue into 2020
- Improvements in monetisation strategy introduced in 2019 are driving a further uptick in cohort monetisation

Strong marketing and user acquisition capabilities enhanced with technology

- Vast amount of knowledge in marketing, reflected in a proven playbook of marketing strategies developed from internal know how and experience
- Smart data driven user acquisition efforts, derived from both external data and internal analysis, coupled with marketing, and user acquisition capabilities, enable HUUUGE to attract valuable players, maintain player engagement for numerous years and reinvigorate customer engagement with games through the medium term
- HUUUGE's marketing technology is a critical part of the overall HUUUGE Network technology-set, supported by the active building of and investment into technological capabilities to implement high scale performance marketing and re-engagement activities globally across multiple platforms
- The strategic acquisition of Playable Platform B.V in June 2020 allows HUUUGE to create and operate self-optimising smart creatives, which will be increasingly utilised by the Company's marketing creatives
- HUUUGE expects to significantly increase the marketing performance of its games due to the continuous optimisation of its creatives enabled and made smart by HUUUGE technology
- Investment into HUUUGE Network technology and innovation differentiates the Company from more traditional free-to-play game developers

Fast growing top-line and cash flow generation underpinned by scalable business model

- Attractive business model that generated USD 243.5 million in consolidated revenue and USD 58.8 million in consolidated net cash flow from operations in 9M20
- Significant growth in a short period of time, increasing consolidated revenue between 2017 and 2019 from USD 152.1 million to 259.4 million, reflecting a CAGR of 30.6%
- Over the same period consolidated adjusted EBITDA increased from negative USD 4.3 million to USD 24.8 million and consolidated adjusted EBITDA margin increased from negative 2.9% to 9.6%
- 9m20 consolidated adjusted EBITDA reached USD 54.2 million (increase from USD 9.3 million in 9M19) generating consolidated adjusted EBITDA margin of 22.3% (up from 4.9% in 9M19)
- Outperformed key peers across the mobile gaming sector in terms of relative margin improvement
- Cash flow enables continuous investment in teams, games and technology to further competitive advantages

Founder-led, visionary and experienced team with a strong record of success

- Established and experienced team of more than 600 people, from a variety of cultural backgrounds with a long record of success in both gaming and non-gaming roles, as well as in executing complex M&A transactions



- Global business with 10 offices worldwide, focused on key talent hubs for the gaming industry, including the United States, Finland, Poland, Israel, Ukraine and Hong Kong
- Experienced management team members with strong M&A backgrounds and an extensive combined network within the games ecosystem with a track record of multiple acquisitions and investments in the last few years

STRATEGY

The HUUUGE vision is to transform mobile gaming into a massively social experience and the Company's mission is to empower billions of people to play together. HUUUGE's goal is to achieve this mission in partnering with game creators and studios with the highest potential.

HUUUGE's strategy is a two-pronged "Build-and-Buy" framework. The Company intends to focus on further expanding its games developed internally ("Build" strategy) and inorganic growth of its business through publishing and M&A ("Buy" strategy). HUUUGE plans to achieve its vision and mission by focusing on the following objectives:

- Expand our business via acquisition of complementary targets
- Grow HUUUGE's activities in the casual gaming subgenre
- Continued monetization of player cohorts
- Expand and enhance core social casino offering
- Build and grow the HUUUGE Publishing function
- Leverage technology and data services to continue margin expansion
- Access best-in-class talent from around the world

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