Adventure Box

-TECHNOLOGY-

Investor Presentation: Recap, status update and plan

13 January 2021

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OUR MISSION

We make it easy and fun to make, share, play 3D games online

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OUR VISION

To be the leading social cloud gaming sharing site for consumer created games

MARKET POTENTIAL

SOCIAL MEDIA CONTENT PLATFORM FOR GAMERS

	VIDEO STREAMING	MUSIC STREAMING	GAMES - ALL
	Global revenue/year USD 43bn*	Global revenue/year USD12bn**	Global revenue/year USD 152bn
	$CAGR 2019-2026 of >18%	CAGR 2019-2027 of 18%	CAGR 2019-2022 >9%
PROFESSIONALS	NETFLIX	Spotify	STEAM
	Revenues of USD 20bn	Revenues of USD 7bn	Revenues of USD 4.3bn
AMATEURS	YouTube	SOUNDCLOUD	Adventure Box -TECHNOLOGY-
	Revenues of USD 15.5bn	Revenues of USD 0.2bn	Potential revenue of >USD 1.5bn

Emerging category - social media platform for user created gaming content for the mass market

Adventure Box caters to an emerging niche – a social media platform for streamed user created games for the mass market. As disruptive offerings come to the market, they are not captured in current market statistics...

...the opportunity is big. Adventure Box targets an ARPU of USD 5 and 300m users with a market potential of >USD 1.5bn

Note: *) Grand View Research, November 2019. **) Marketwatch 2020

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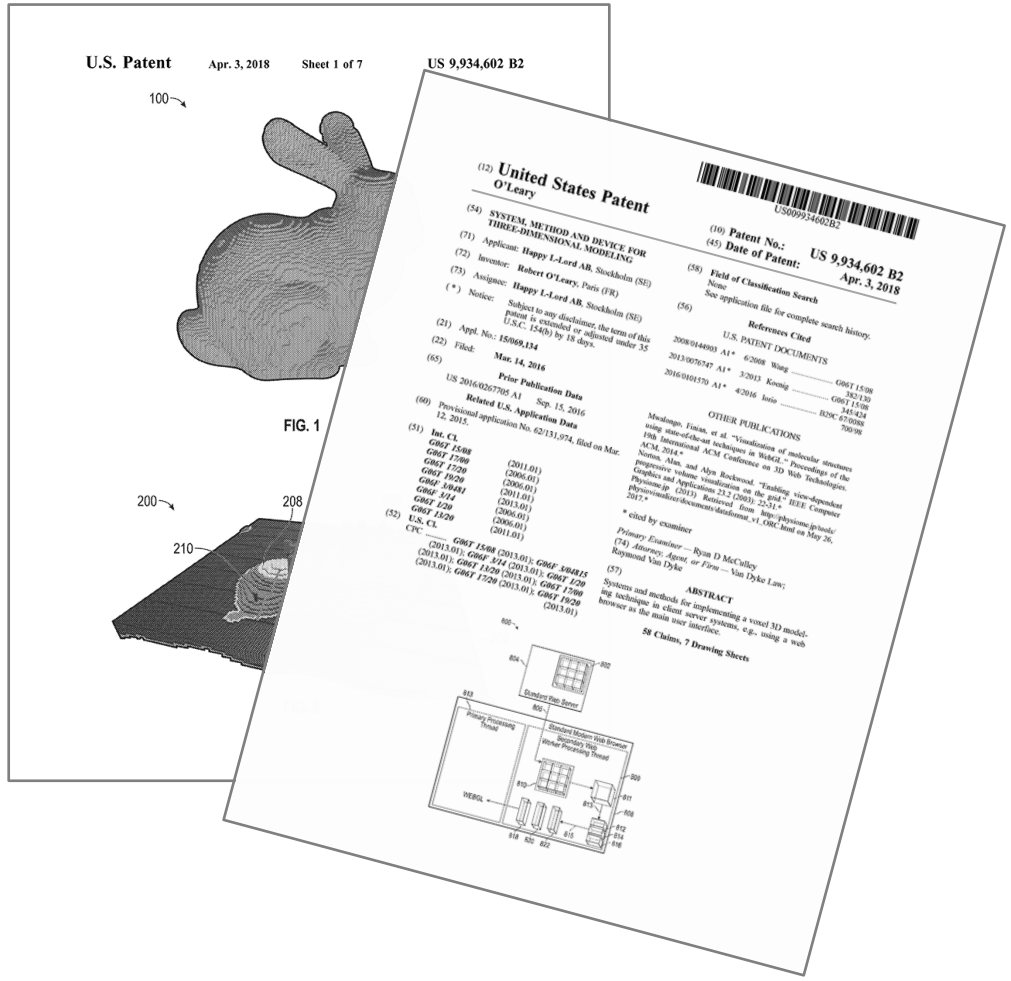
PATENT

INTELLECTUAL PROPERTY RIGHTS

PATENT PROTECTION

- We have patented the combination of easy creation and easy sharing
- Patent approved in USA. Applied for coverage also in EU, China and Japan
- CEO has experience from winning three patent cases against Google

OUR PATENT COVERS ANY FORM OF VOXEL STREAMING WITH ANY FORM OF COMPRESSION*



Note: *) For full disclosure of our patent we refer to our detailed filed patent filing

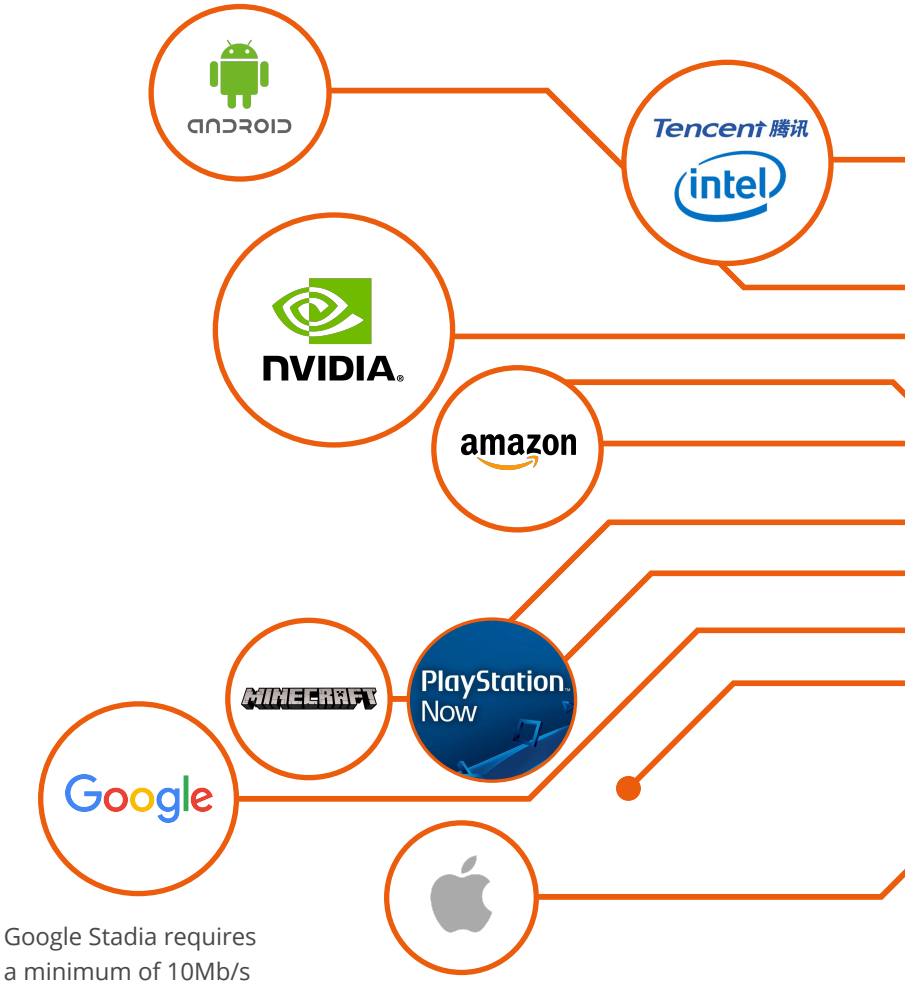
EASY TO SHARE WITH STREAMING

STREAMING

- 250-500% more effective sharing than download
- Works on low-cost devices
- Can not be pirated
- No risk for downloading a virus
- Does not require fast broadband

ADVENTURE BOX USPs

- Patented effective streaming (350kb/s)
- Consumers can create themselves
- Tech and patent licensing opportunity



Google Stadia requires
a minimum of 10Mb/s

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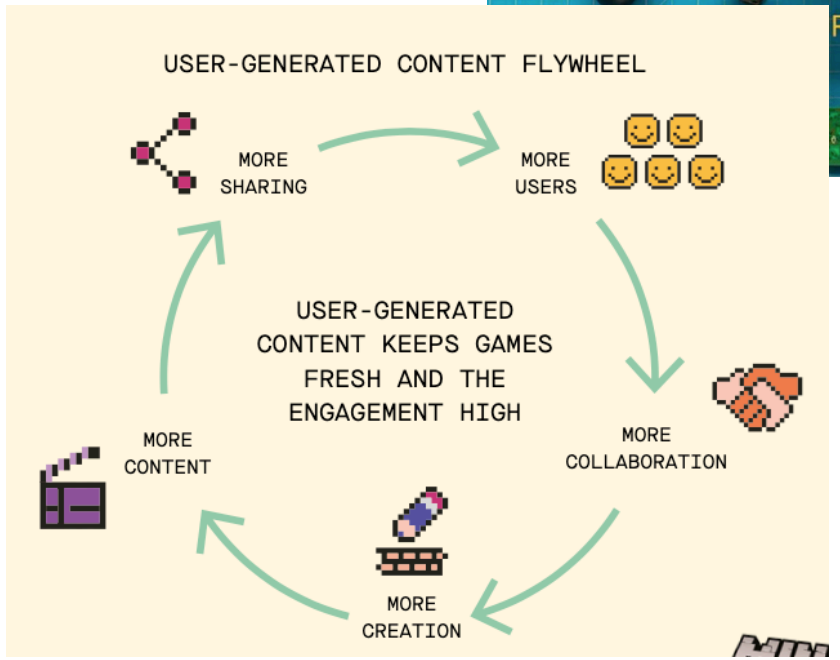
GP BULLHOUND REPORT = ADVBOX BUZZ WORD BINGO

- **Social gaming** and **multiplayer**: our users make, play and share together. Adding multi-making, studios and clubs…
- **In-game voice**: will come. Today text chat, social comments, ”wall” and Discord integration.
- **User-generated content** drives activation and longevity of offering: our users make games, games content, videos..
- **Casual games** and **Cloud gaming**: streaming is cloud gaming. It allows for quick and easy access to accessible (casual) game experiences. Exploring what our meme content will be (“demo scene”)? Adding video and features for more game types. “Bench-marking”.
- **Merging physical and online world**: Already real-world maps in AdvBox. VR will come. Easier with streaming.
- **Cross platform**; is intrinsic with streaming. Tricky for downloaded.
- **Business model innovation/free to play**: revenue share, eco system, remix, bi-directional advertising models. Will also develop online-events and subscriptions
- **Online to physical**: micro IP factory goal
- **Mobile phones**: existing support being expanded (making)
- **Responsibility**: moderation of content, revenue share



https://www.gpbullhound.com/insights/social-gaming/

Social, fun, creative

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ROBLOX

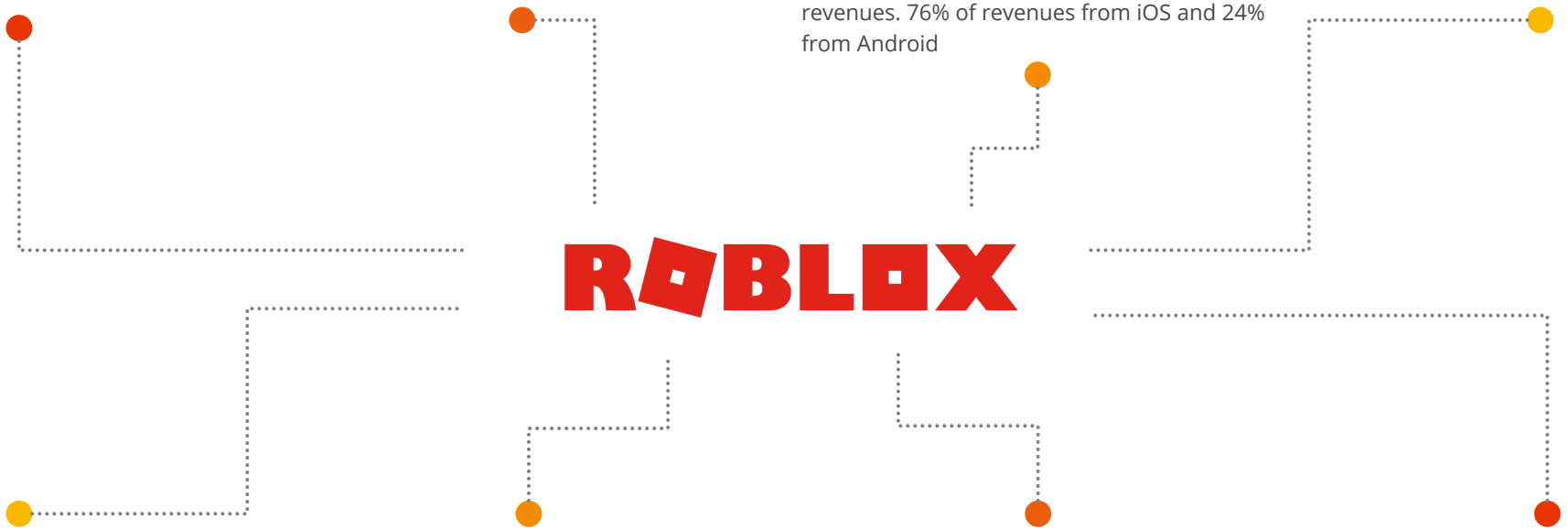
OUR MOST SUCCESSFUL COMPETITOR TO DATE

BASIC FACTS
Founded in 2006.
Mobile launch in 2015 accelerated growth

MONTHLY ACTIVE USERS
Grown from 1m in 2014 to 30m in 2016 to >150m today

REVENUES
Revenue in Q1 2016 of USD 5m to 435m year 2019. May 2020 103m. Itunes charges 30% of revenues. 76% of revenues from iOS and 24% from Android

DEVELOPERS PAY-OUT
Pay-out to people developing games on their platform est. at USD 250m 2020



AVERAGE CLIENT SPEND
Average client spend on the platform has moved from USD 2.6 p.a in 2016 to more than USD 4.8 p.a in 2019

VISITOR CONVERSION
Around 800m visitors per month. Of which only 150m download. New users have to create an account, download and install. They miss more than 4/5 of potential users

GAME CREATION
Only one in fourteen create games. Requires scripting knowledge of script (not a graphical interface). 4m Roblox creators today

VALUATION
Recently raised USD 520M in a round that valued the company at USD 29.5bn

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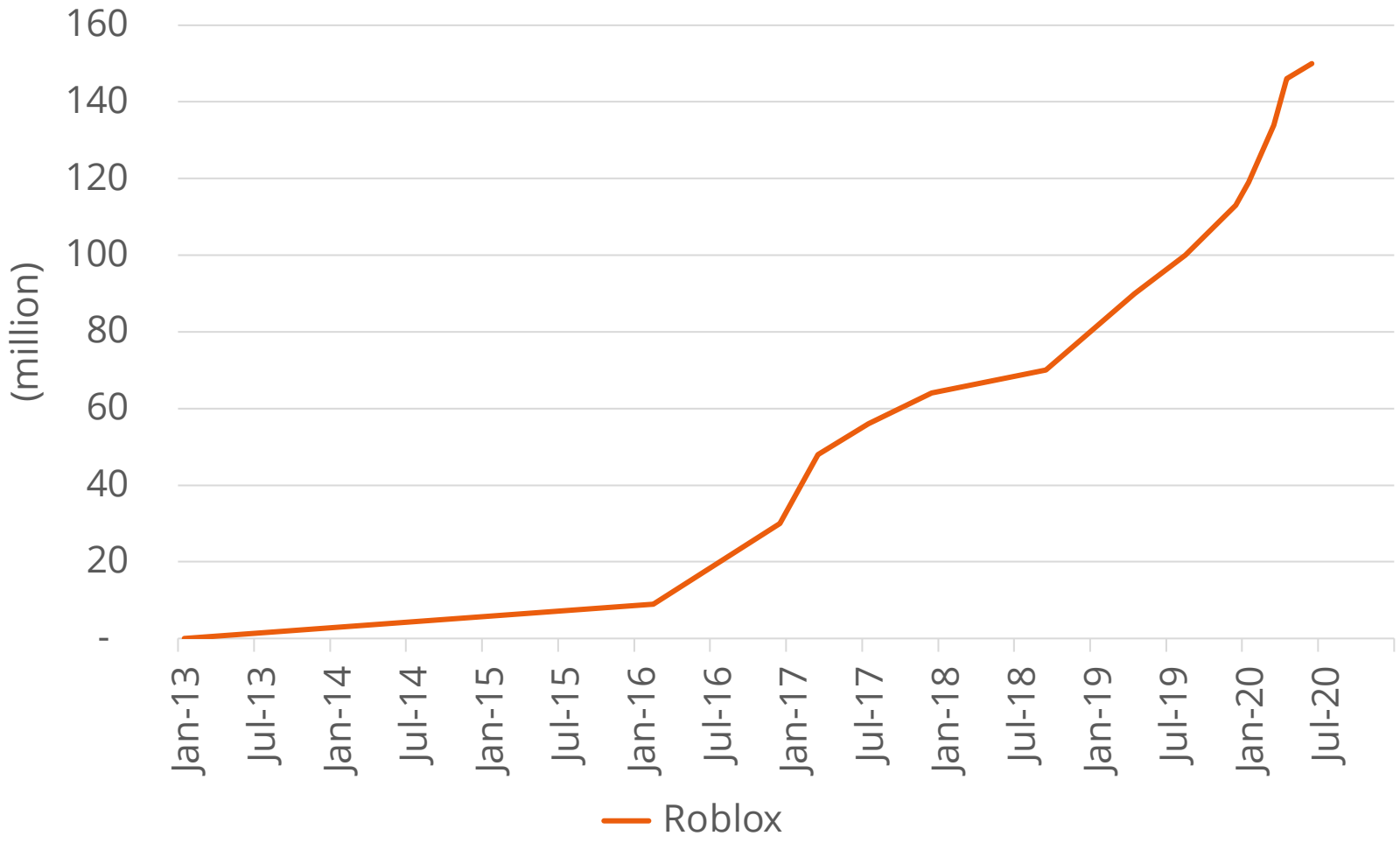
ROBLOX S CURVE GROWTH TOWARDS EARLY ADOPTER CUT OFF*



ROBLOX

- iOS from Dec 2011
- Android from July 2014

"No silver bullet but if there was one it would be revenue share"- Roblox VP Engineering Adam Miller at 2018 GDC

*4.5B Internet users, 50% play games, 13.5% download and install-early adopts result in 304M early adopters. (Note Streamed YouTube have over 2B MAU)

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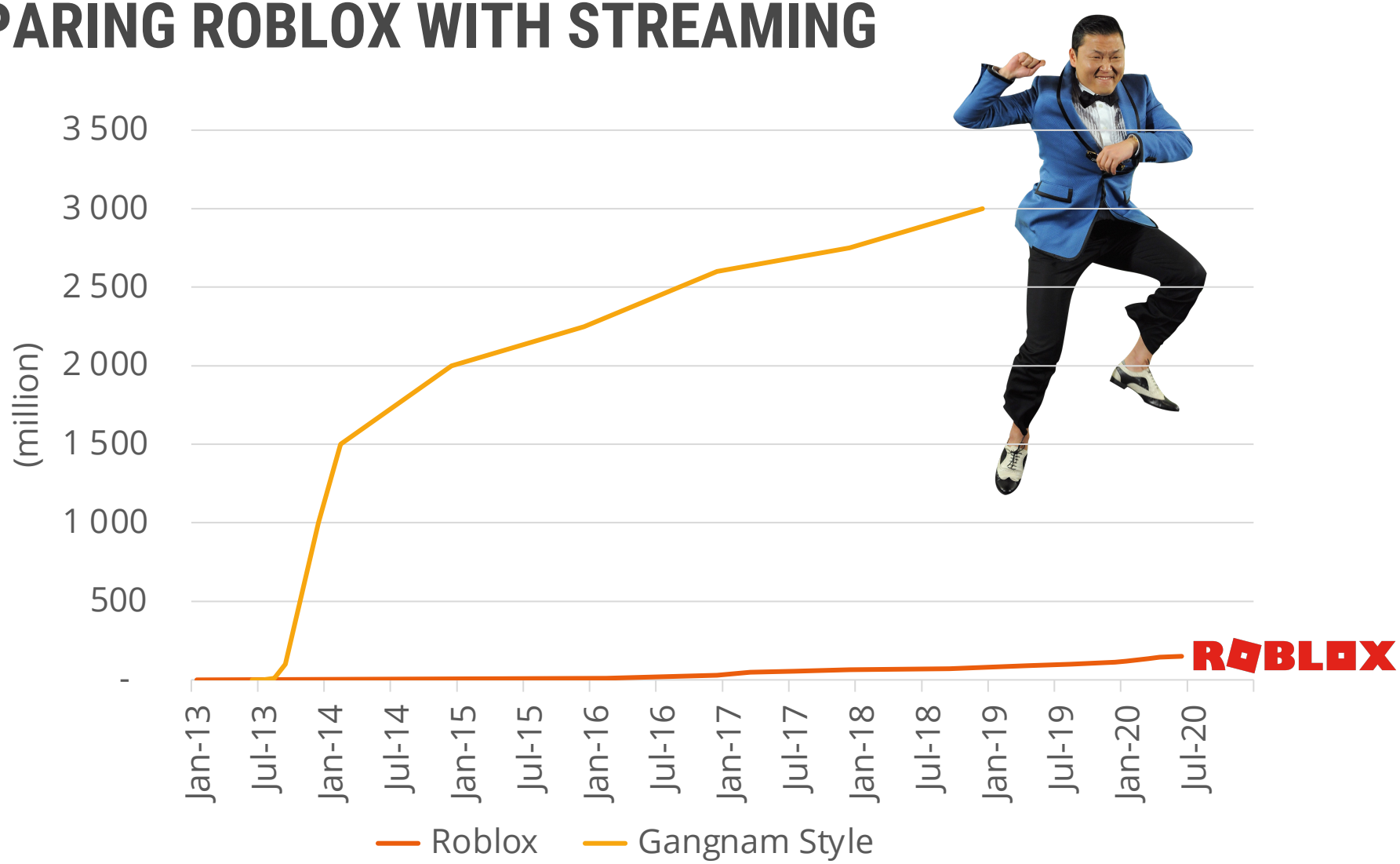
COMPARING ROBLOX WITH STREAMING



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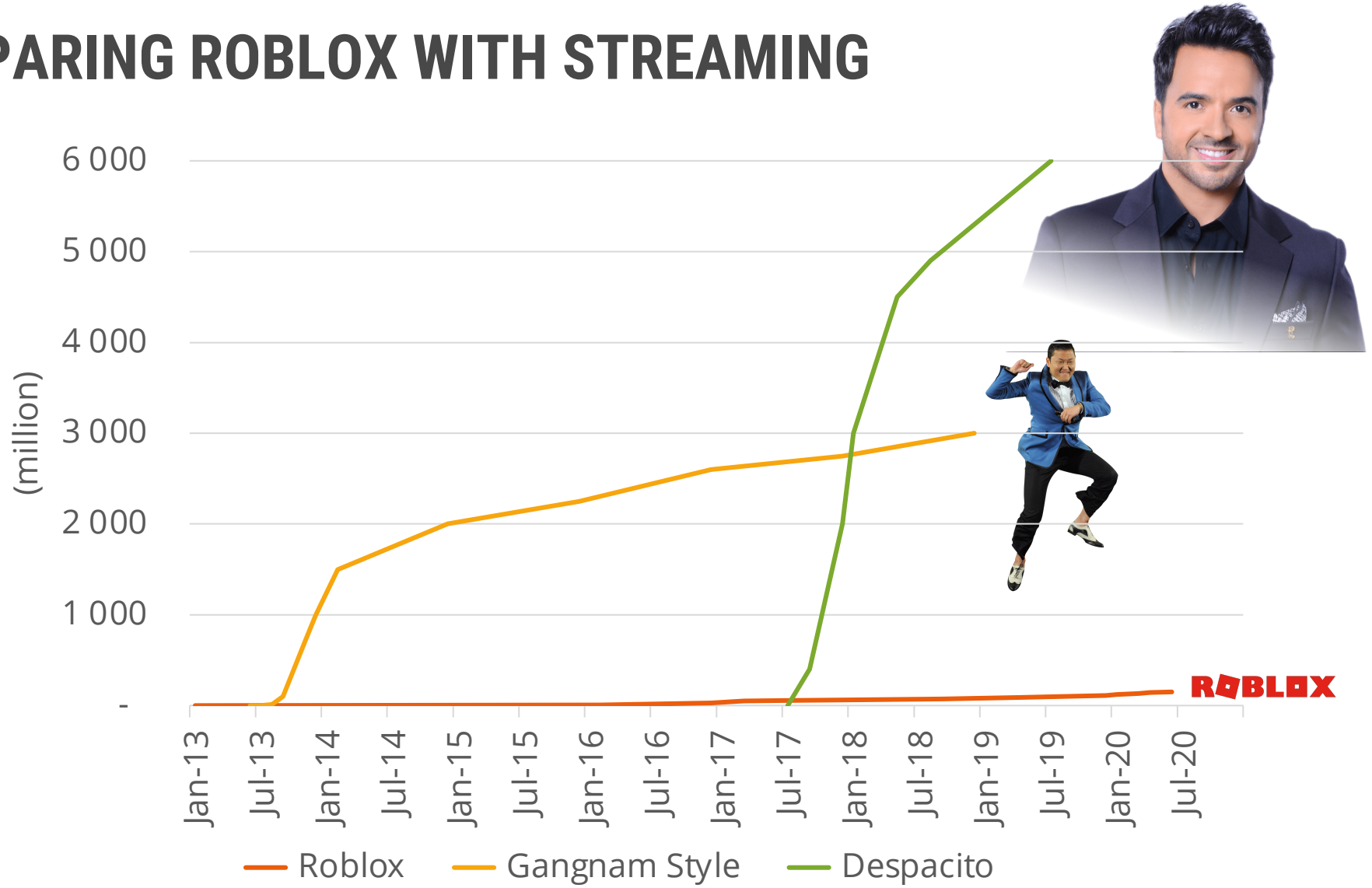

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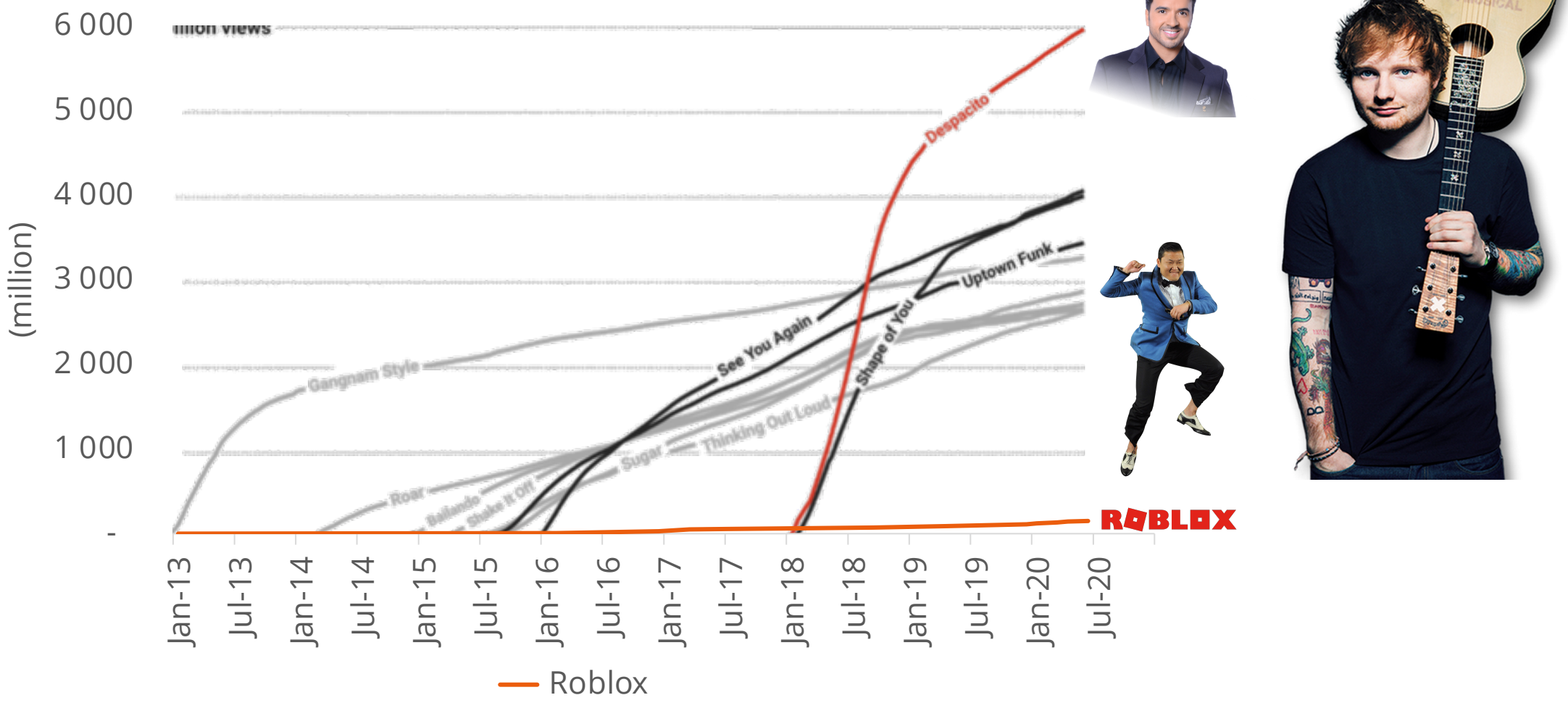

ROBLOX VS ADVENTURE BOX

	Roblox	Adventure Box
Tech	X	∪
Product	∪	X

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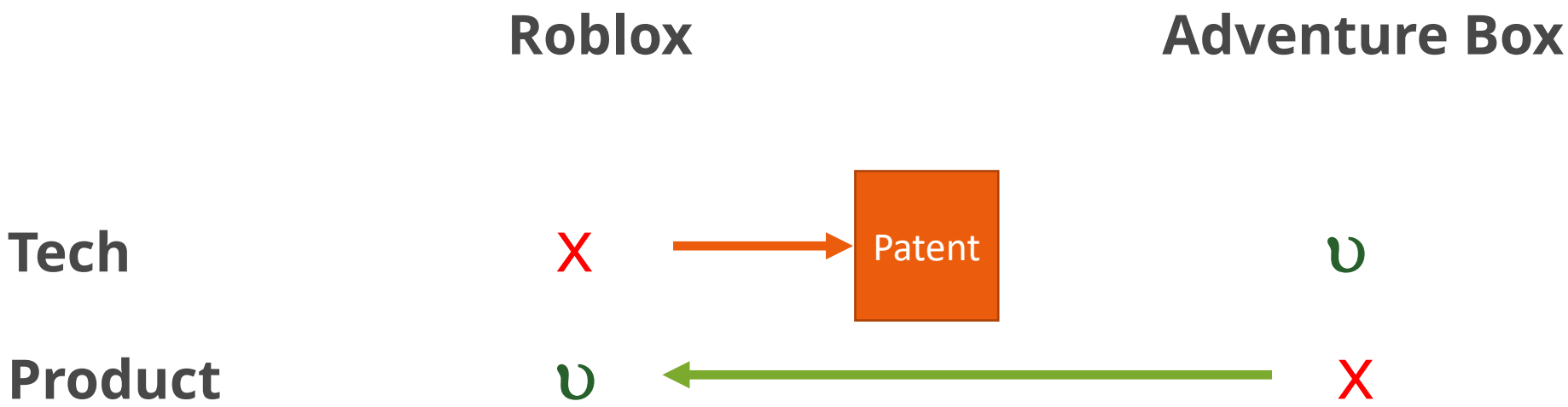
ROBLOX VS ADVENTURE BOX



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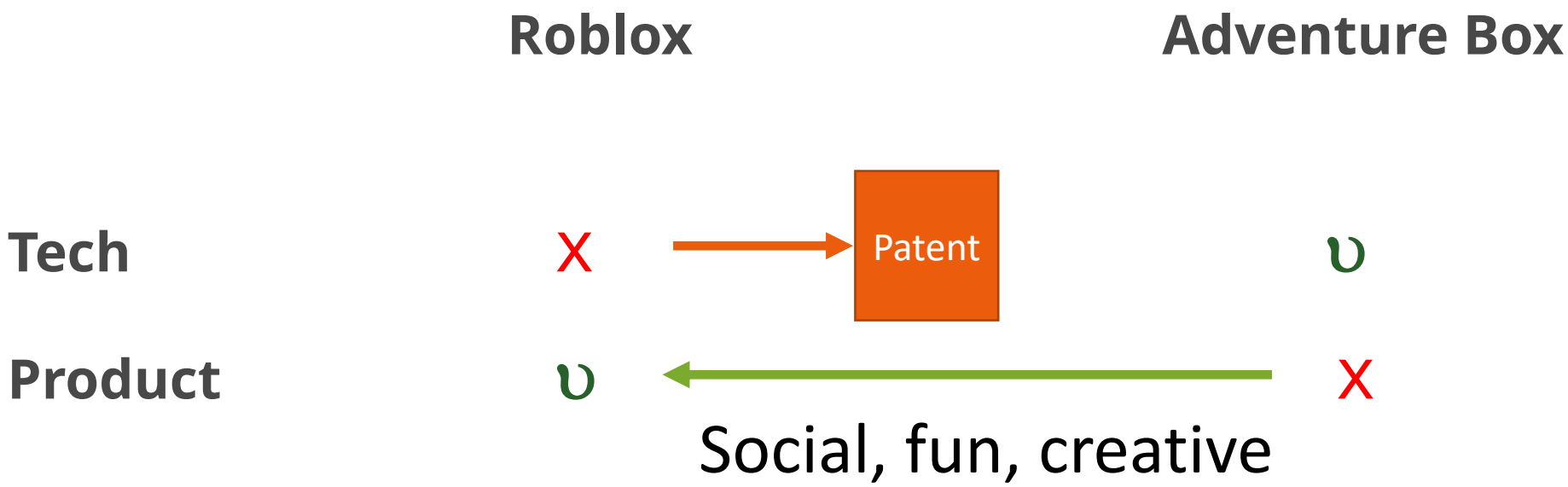
ROBLOX VS ADVENTURE BOX



DEMOCRATIZATION OF GAME MAKING AND DISTRIBUTION

Maker	Maker tool	Language	Distribution
Pro	Unreal	C#	Publisher
↓			
Indie	UNITY	C#	App: App Store PC: Steam
↓			
Prosumer	Roblox	LUA	Download
↓			
Consumer	Adventure Box	Graphical	Streamed

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ROBLOX RIGHT ISSUE AND VALUATION VS ADVBOX

- Roblox Jan 6 right issue for 520M USD at 29.5 BUSD (post or pre-money?).
  4.3 BSEK raised at 245 BSEK
- Assume pre-money and 15 069 686 shares.
  Equivalent to 16 258 SEK / share
- Adventure Box share price last 12 month:
  3.75 to 19.0 SEK
- 89.45% volatility.
- Turnover low but increasing, from average under 50k shares/day to average under 100k shares/day
- Right issue for 60 MSEK October 2020 at 13.5 SEK/share
- Purchasing shares for 60 MSEK on the stock exchange would have driven the shares price significantly

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USERS

Target users

- 8-to-15-year-old boys and girls across the globe who want to make games. Many play Roblox and Minecraft today.
- Their parents
- 15-to-25-year-old who want to make money from making and sharing games and game content on Adventure Box. Typically, in low-cost countries.

User studies

- 100 deep interviews with user performed during 2020H2
- Mutliple surveys, usability tests, A/B-test and metrics studies ongoing

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ORGANIZATION

1. CEO Chris Kingdon
2. CFO Hans Richter (part-time) HIRING FULL TIME 1
3. CMO Rickard Riblom
    4. **Sr Community Manager Klas Holmlund** **NEW 1**
    5. Community Manager Emmy Strutzenblad
    6. Marketing Manager Jonas Nordström
    7. Marketing Manager Benjamin Kingdon
8. **Creative Director Michal Bendtsen (DENMARK)** **NEW 2**
    9. Product Manager Dmitrii Sapelkin
    10. UX Pranoy Mathew
    11. Sr UX HIRING 2
12. CTO Cleo Hayes McCoy (Dev Client/Server/3D) (FRANCE)
13. CPO Dan Greening (Dev Server)
    14. Sr Dev Client Emanuel Scicluna (MALTA)
    15. **Dev Client Yuanping Lyo** **NEW 3**
    16. **Dev Client Vanessa Depratute (FRANCE)** **NEW 4**
    17. Dev Client&3D Niklas Blomkvist
    18. Dev 3D HIRING 3
    19. Dev Server Pepe Mazuelos (SPAIN)
    20. Dev Server Krishna Murthy Santhanam
    21. **Sr Dev Server Michael Thorzén (SPAIN)** **NEW 5**
    22. **Dev Server Venkata Koundinya** **NEW 6**

- From 13 to 22 full-time
- 6 new hires
- 3 being hired

- 2 leadership
- 5 marketing
- 4 design
- 11 development

- 16 Stockholm
- 2 France
- 2 Spain
- 1 Denmark
- 1 Malta

+ part timers in Sweden, France, India, ...

Q3 report cash and cash equivalents from 9.9 MSEK to 7.5 MSEK incl 3 MSEK loan -> 1.8 MSEK/month burn.

Adjusting for staff but not for revenue: 1.8*22/14=2.8 MSEK/month burn? (your guess)

Add 60 MSEK -> 67.5 MSEK Oct 2020. 67.5/2.8 > 24 month (your guess)

Sufficient funds to reach our vision

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SUMMARY

- Adventure Box makes it easy and fun to make, share and play 3D games online
- Our vision is to become the leading social cloud gaming sharing site for consumer created games. This is a huge market opportunity.
- The market leader today is Roblox but they have technology drawbacks in requiring download and the use of a script language to create which blocks them from becoming the mass market solution.
- To achieve organic viral growth Adventure Box are
    - strengthening our organization
    - achieving product excellence through iterative users testing
    - adding social features such as friends list, notifications and clubs
    - promoting creativity and sharing
    - adding more fun available gameplay and game variety
    - sharing revenue
    - adding multi-making on mobile devices
- When we pass the viral tipping point, we will accelerate marketing
- Prior to passing the tipping point a few hundred thousand users is sufficient for measuring and a few hundred users is sufficient for testing and deep interviews
- We prioritize organic viral growth over revenue but develop revenue for fun and revenue sharing. Within 3 years we should reach 5 USD APRU/year. With viral growth we will add user exponentially.
- We have sufficient funds to succeed

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