



Northeastern
Student Value Fund

SciPlay Corp (SCPL)

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What is the Market Missing

We believe that the Market is treating SciPlay as if it was a developer of quickly fading games with high, unprofitable growth. In turn, we are looking at a strong cash generator with one of the highest conversion ratios (+2x premium to the industry) and one of the highest monthly revenue per paying customer (~\$85 for SCPL vs ~\$40 for Zynga). We also believe that sell side analysts' per game revenue numbers, which are taken from Sensor Tower, shows their relative disinterest, as deep analysis of the company filings would contradict every single one of them.

Revenue	Sell Side - Sensor Tower		SCPL Data		Variance	
	2017A	2018A	2017A	2018A	2017A	2018A
Jackpot Party	150.1	151.3	180.0	184.5	-19.9%	-21.9%
Quick Hit Slots	74.3	84.6	60.0	72.9	19.3%	13.8%
Gold Fish Casino	71.0	74.1	58.6	61.5	17.5%	17.0%
Bingo Showdown	16.0	32.9	14.3	35.8	10.7%	-8.7%
88 Fortune Slots	16.0	30.3	12.9	24.3	19.6%	19.8%
MONOPOLY Slots	-	14.3	-	5.7	-	60.0%
Hot Shot Casino	34.0	28.7	35.7	31.5	-5.0%	-9.6%
Rest of Games	-	-	-	-	-	-
Games to be Announced	-	-	-	-	-	-
Total Gaming Revenue	361.4	416.2	361.4	416.2		

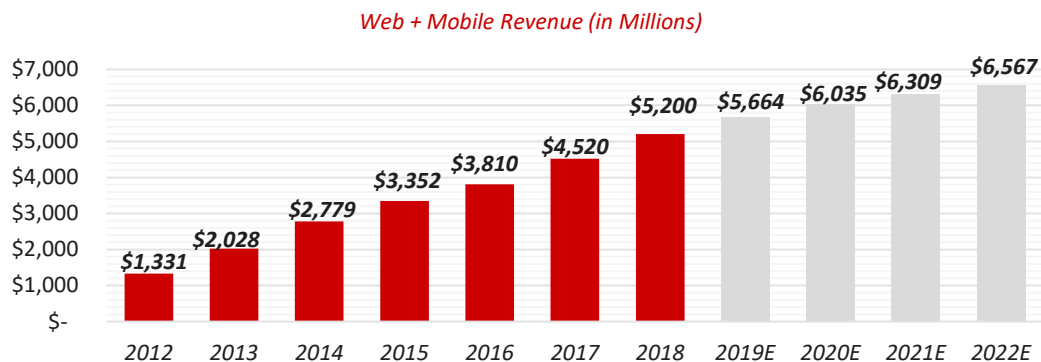
Sep. 19, 2019 9:24 AM ET | About: [SciPlay Corporation \(SCPL\)](#) | By: [Brandy Betz](#), SA News Editor

- Bank of America Merrill Lynch downgrades SciPlay (NASDAQ:SCPL) from Buy to Underperform and cuts the target from \$17 to \$12.
- The firm says it lacks "any significant visibility" into SCPL's pipeline with a lack of new game catalysts.

Industry Overview

The Company operates in a niche and highly competitive market of social casino gaming developers which have begun to diversify their games to other social gaming categories, including puzzles.

Global Social Casino Gaming Market to reach ~\$6.5B by 2022



A few companies dominate the market

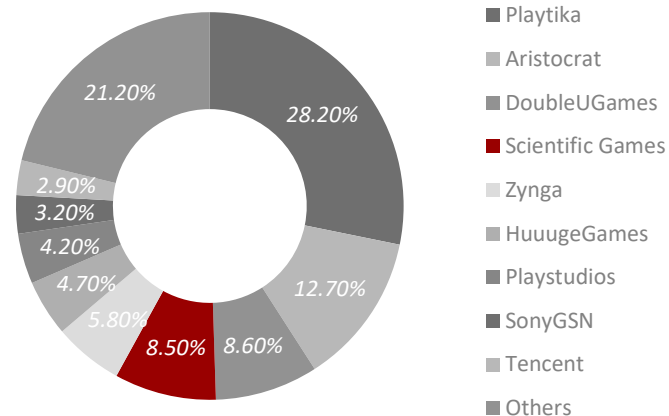


Secular Tailwinds

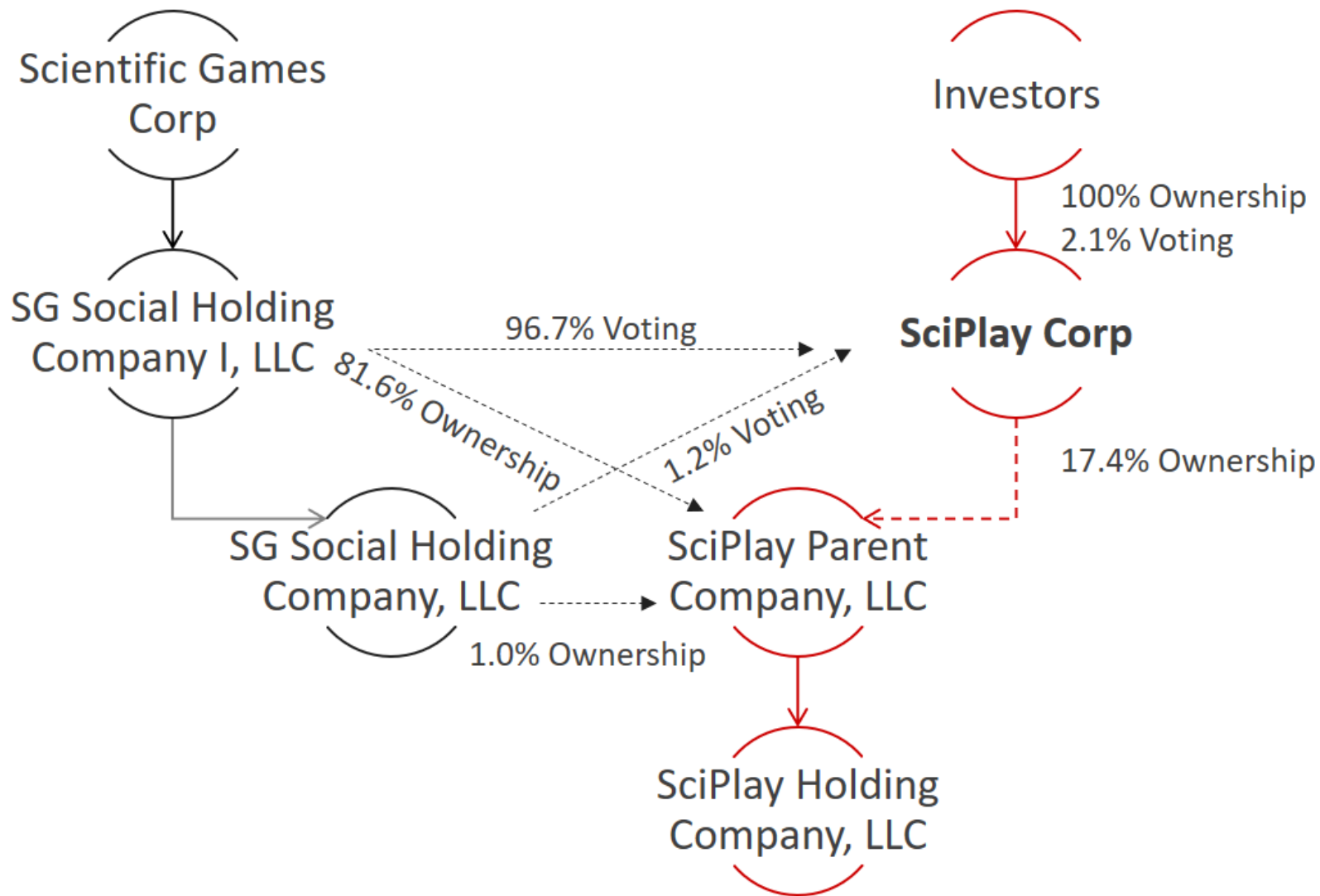
"The social gaming market is growing at a rapid pace on account of the increasing adoption of advanced gaming technologies, rising income levels, low cost of games, increase in online content, and digital distribution, which allow users to download the content on their systems. Popular social gaming genres, such as social casino is likely to drive the market growth during the forecast period due to the increasing social gaming traffic."

- Global Market Insight, August, 2019

Market Share as of 4Q2018



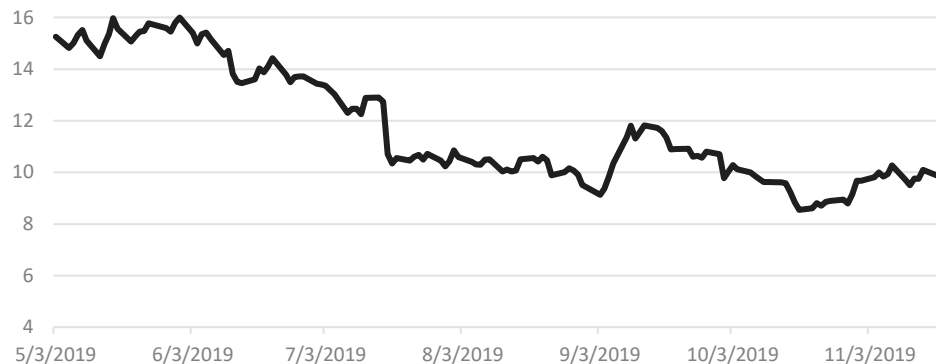
Corporate Structure



Company Overview

“SciPlay is leading developer and publisher of digital games on mobile web platforms, providing entertaining free-to-play games that millions people play every day for authenticity, engagement and fun.”

Stock Performance Since IPO



SciPlay generates all its revenues from the sale of **virtual coins**, **chips** and **bingo cards (virtual currency)**, which players can use to play casino-style slot games, table games and bingo games. The games are distributed through web (~16% as of 3Q 2019) and mobile (~84% as of 3Q 2019) platforms such as Facebook, Apple, Google, Amazon, and others. The company offers third-party branded games and original content.

Management Team



Joshua J. Wilson
CEO



Aaron Schurman
Founder/Chief Gamer



Forrest Stowe
CTO



Michael D. Cody
CFO

(Data as of 11/19/2019)

Share Price	\$10.11
Market Capitalization	\$ 1,276.6 mm
P/E (TTM)	4.91x
EPS(TTM)	2.06
EV/EBITDA	3.44x
Monthly Active Users	7.8 mm
Daily Active Users	2.7 mm

Core Games



June 2012 Launch
2015 & 2018 Relaunch

Jackpot Party Casino, featuring > 175 free-to-play slots, is targeted toward highly engaged social slots players and utilizes a dynamic lobby and engagement-based slots room.



July 2015 Launch

Quick Hit Slots is targeted toward high value players, with the game mechanics specifically tailored toward making sure wins feel impactful. The game is a Bally version of Jackpot Party Casino.



March 2014 Launch

Gold Fish Casino is targeted toward players who desire more content more often. Fresh slot content for the casual player is achieved through unique meta-games, side content and progression features that keep players engaged.



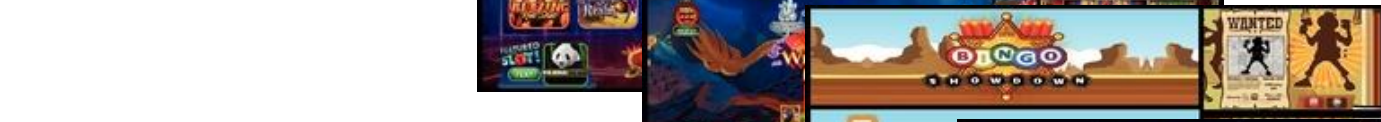
May 2015 Launch

Hot Shot Casino includes content based on third-party brands, such as DEAN MARTIN™, YAHTZEE, FERRIS BUELLER™ and THE GODFATHER. Targets casual to aggressive slot player.



May 2017 Launch

88 Fortunes Slots is an Asian-themed slot game that targets players who like to progress through games. It's a story-driven, broad profile with a proven side-scrolling narrative.



Acquired April 2017

Bingo Showdown is targeted toward bingo enthusiasts as a casual multi-player game. Daily tournaments with integrated mini-games and a narrative-based core collection mechanic attract players who enjoy live play.



2018 Launch

MONOPOLY Slots is targeted toward more casual players, utilizing a compelling mix of slot play and city building, and represents one of our more popular market-blending games.



Investment Thesis #1

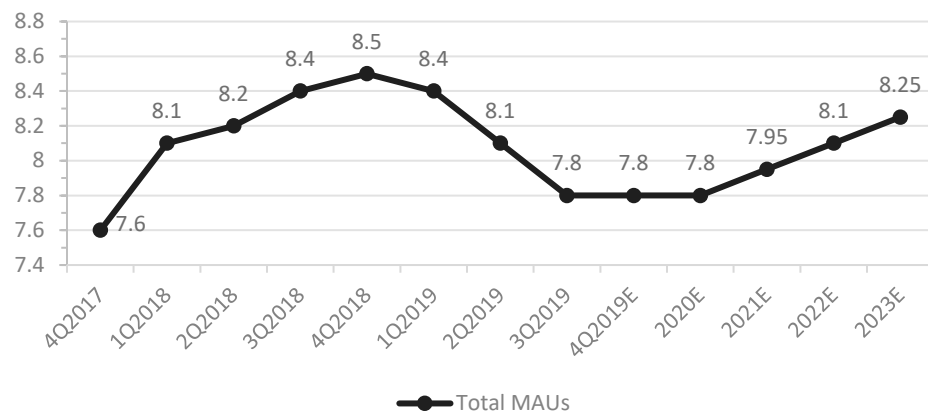
The market “can’t see the forest for the trees”.

- The market seems disinterested in SCPL unless they increase visibility into their future games
- We argue that this approach is causing the market to miss SCPL’s current portfolio: an evergreen collection of 7 games with sustained growth since 2012 and a superior cost structure to the rest of the industry
- Superior cost structure due to:
 - Perpetual, exclusive, royalty-free license to SGMS’s IP, reducing COGS and R&D expense
 - Games have longer lifetime, requiring lower R&D and marketing spend
 - Disciplined, data-driven approach to marketing, incremental content for existing games and developing/acquiring additional games
- Our valuation gives SCPL ~8.5% FCF Yield in 2020 just for their current portfolio alone

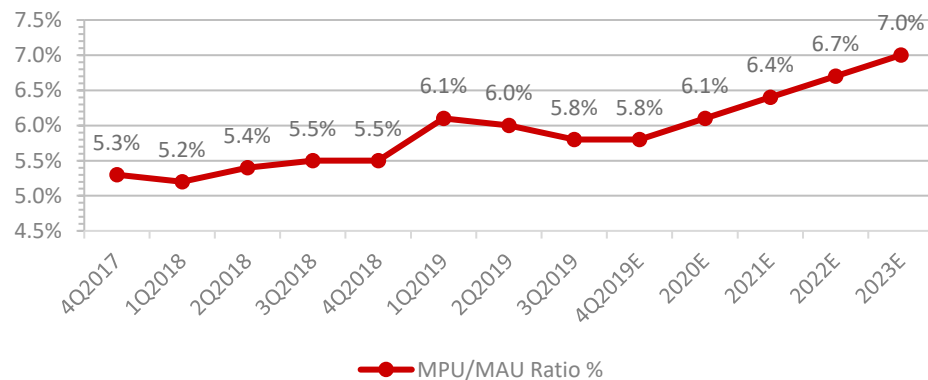
Investment Thesis #2

Active User Monetization Growth Runway

Total MAUs



Conversion Rate



- Companies like SciPlay have never been and will never be reliant on new games production.
- The primary objective of this business model is to grow **MAU** to **MPU** conversion.
- Slotomania *by Playtika* is converting at 8.6% and we assume Jackpot Casino should be the same.
- Management targets Jackpot-level conversion and we are discounting it by ~1.5% to 7.0% by 2023.



Investment Thesis #3

Any additional avenues of growth beyond their current portfolio are priced at \$0

- Less than 10% of SciPlay's revenues are generated internationally
 - Zynga's international exposure is ~30%, Playtika ~30%
 - Scientific Games "owns" ~30% of UK land-based slot machines facilitating growth runway
- SciPlay's plans for growth within casual gaming market is targetting a large user base
 - TAM of ~\$30B vs ~\$5B for social casino gaming
 - The markets are similar enough to transfer the development and user acquisition skills
- Strategic acquisitions to develop new titles from key brands

Thesis Risk: Legal Issues

Washington state's supreme court has ruled against social casinos under its archaic gambling laws and while other states are unlikely to follow, microtransaction and "loot box" regulation poses a threat to the industry going forward

Current Issue: Washington State Supreme Court Ruling

The ruling: virtual currencies in social casinos extend players the "privilege of playing the game," so when a user runs out of currency they must buy more with real money, constituting illegal online gambling (under Washington law)

Other legal concerns: if in-game currency can be resold on some secondary market then this also should constitute illegal online gambling

Implication: minimal. Washington state's online gambling laws are very different from most other states

Future Issue: Microtransaction and Loot Box Regulation

The issue: movement in US and Europe to ban "Loot Boxes" and microtransactions targeting kids

Current Proposal: not realistic (ban on microtransactions or loot boxes of any kind that any minor could potentially buy)

Likely Future Laws: ban on loot boxes, potential ban on some types of microtransactions catering to kids

Implication for SCPL: minimal. Given they do not target anyone under age 21 and do not use loot boxes, SCPL appears safe



Thesis Risk: Loss of IP License

Could potentially lose access to Scientific Games IP in an acquisition or similar scenario. Highly unlikely but warrants monitoring in the future due to the existential risk it would present.

Dependence on IP: if SCPL was banned from using any Scientific Games IP they would have to rework their entire game portfolio to eliminate the Scientific Games IP they rely on. This transition would greatly increase costs and likely lose loyal players.

Worst-Case Scenario: if Scientific Games cease to hold 50% of voting shares of SCPL, there's a possibility that all of SCPL's IP licenses on Scientific Games IP would be voided.

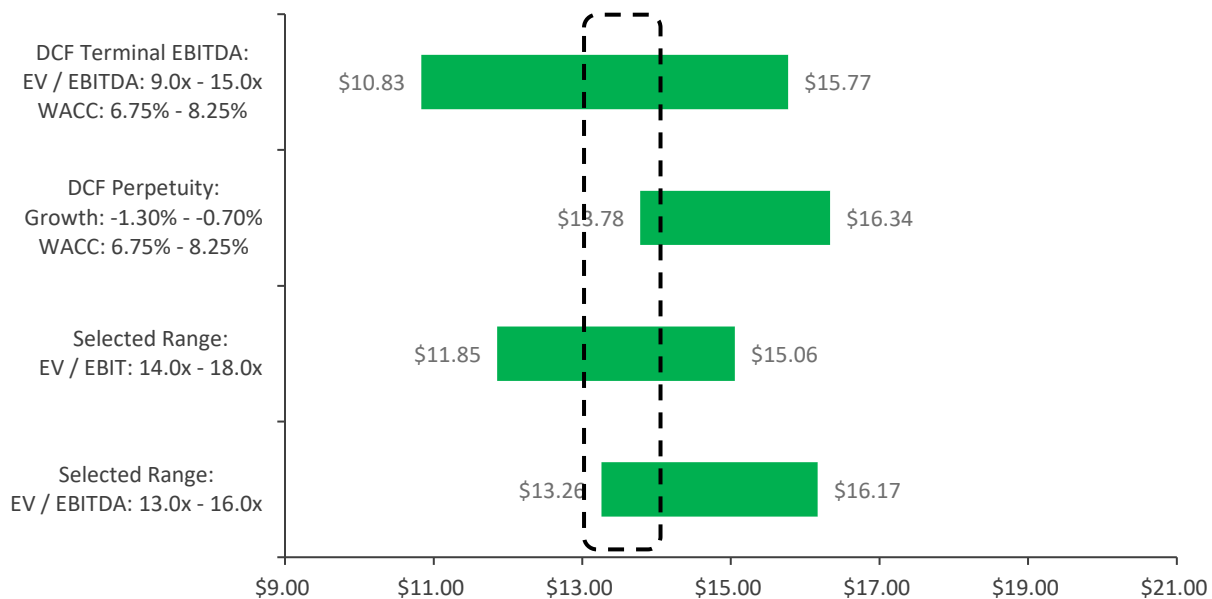
Interpretation: the ability to void all IP licenses with loss of control of the company under certain circumstances appears to be a legal poison pill and a deterrent for potential acquirers. No deal where the IP would be revoked could foreseeably make rational sense for both parties.

The IP License Agreement has a change of control provision that requires Bally Gaming's consent, not to be unreasonably withheld, in the event of changes of control of our company that are not initiated by Scientific Games. Bally Gaming could reasonably withhold its consent, and therefore have the right to terminate the IP License Agreement, if, for example, a competitor of Scientific Games were to acquire more than 50% of the voting power in our company. If Bally Gaming were to exercise this termination right, we would lose the benefit of any intellectual property licensed to us under the IP License Agreement, which is essential to our business, including any intellectual property that we develop, to the extent it is an improvement, enhancement, modification, or derivative work of any intellectual property licensed to us under the IP License Agreement. Any transaction that results in Scientific Games ceasing to hold at least 50% of the voting power in our company will be considered a change of control transaction requiring Bally Gaming's consent, except for: (i) transactions initiated by Scientific Games, or (ii) decreases in voting power resulting from (a) Scientific Games selling any ownership interests in our company, either privately or through additional public offerings, or (b) any future issuance of additional shares of our capital stock. In addition, our rights to any third-party intellectual property licensed to Bally Gaming or its affiliates and sublicensed to us under the IP License Agreement are subject to any change of control provisions in the applicable third-party license.



Valuation

Target Range of \$13.00-14.00, representing an upside of ~28%-38%



Terminal EBITDA method

Exit Year EBITDA	\$122.0
Multiple	10.0x
Terminal Value	\$1,220.0
Discount Factor	0.75
Net Present Terminal Value	\$910.0
Present Value of UFCF	\$498.2
Implied Enterprise Value	\$1,408.2

Perpetuity method

Unlevered Free Cash Flow	\$150.5
Growth Rate	-1.0%
Terminal Value	\$1,753.0
Discount Factor	0.75
Net Present Terminal Value	\$1,307.6
Present Value of UFCF	\$498.2
Implied Enterprise Value	\$1,805.8



Metrics

REVENUE BREAKDOWN	2017A	2018A	2019E	2020E	2021E	2022E	2023E
(in \$ millions, FY 12/31)							
<u>Users</u>							
Web MAUs	2.1	1.8	1.3	0.9	0.6	0.4	0.2
Mobile MAUs	5.5	6.5	6.5	6.9	7.3	7.7	8.0
Total MAUs	7.6	8.3	7.8	7.8	8.0	8.1	8.3
Total DAUs	2.5	2.6					
Total DAUs (backed out from ARPDau)	2.475	2.652					
MPU	0.4	0.5	0.452	0.476	0.509	0.543	0.578
MPU (backed out from AMRPU)	0.409	0.455					
<u>Metrics</u>							
Web MAUs YoY		-14.2%	-27.4%	-29.4%	-32.1%	-36.3%	-38.9%
Mobile MAUs YoY		18.3%	0.0%	6.0%	6.6%	5.2%	4.0%
Total MAUs YoY		9.2%	-6.0%	0.0%	1.9%	1.9%	1.9%
Total MPUs YoY		11.3%					
Web MAU mix %	28.0%	22.0%	17.0%	12.0%	8.0%	5.0%	3.0%
Mobile MAU mix %	72.0%	78.0%	83.0%	88.0%	92.0%	95.0%	97.0%
DAU/MAU Ratio %	32.6%	31.9%					
MPU/MAU Ratio %	5.3%	5.5%	5.8%	6.1%	6.4%	6.7%	7.0%
<u>Per User Data</u>							
Avg Monthly Revenue per MAU (ARPMau)	\$3.96	\$4.18	\$18.57	\$19.73	\$20.91	\$22.11	\$23.33
Avg Revenue per MPU (ARPMpu)	\$883.92	\$915.00					
Avg Monthly Revenue per MPU (AMRpu)	\$73.66	\$76.25	\$80.06	\$80.86	\$81.67	\$82.49	\$83.31
Avg Daily Revenue per DAU (ARPDau)	\$0.40	\$0.43					



Financial Analysis

CONSOLIDATED STATEMENT OF INCOME	2017A	2018A	2019E	2020E	2021E	2022E	2023E
(in \$ millions, FY 12/31)							
Revenue	\$361.4	\$416.2	\$434.6	\$461.7	\$498.7	\$537.2	\$577.4
Cost of Revenue	138.6	160.4	139.8	148.5	160.4	172.8	185.7
Gross Profit	222.8	255.8	294.8	313.2	338.2	364.4	391.6
Sales & Marketing	86.7	105.7	121.7	125.8	132.1	138.3	144.3
General & Administrative	44.5	34.5	39.3	41.8	45.1	48.6	52.2
Research & Development	26.5	25.6	21.7	23.0	24.9	26.8	28.8
Depreciation & Amortization	17.0	15.1	6.6	6.6	6.6	5.9	5.0
Contingent Acquisition Consideration	-	27.5	3.7	0.0	0.0	0.0	0.0
Restructuring & Other	0.3	1.0	0.7	0.0	0.0	0.0	0.0
Operating Expense	175.0	209.4	193.7	197.2	208.7	219.6	230.4
Operating Income	47.8	46.4	101.1	115.9	129.5	144.7	161.2
Other (Expense) Income, net	(2.6)	3.0	(2.4)	0.0	0.0	0.0	0.0
Pretax Income	45.2	49.4	98.7	115.9	129.5	144.7	161.2
Income Tax Expense (Benefit)	4.0	10.4	10.2	4.4	4.9	5.5	6.1
Net Income	41.2	39.0	88.5	111.6	124.6	139.3	155.1
SGMS economic interest			73.4%	82.0%	82.0%	82.0%	82.0%
Net income attributable to the noncontrolling interest			72.4	95.1	106.2	118.7	132.2
Net income attributable to SciPlay	41.2	39.0	16.1	16.5	18.4	20.6	22.9
Shares, Diluted (Class A)	22.7	22.7	22.7	22.7	22.7	22.7	22.7
Shares, Diluted (Class B)	103.5	103.5	103.5	103.5	103.5	103.5	103.5
EPS (Class A)	\$1.81	\$1.72	\$0.71	\$0.73	\$0.81	\$0.91	\$1.01
EPS (Class A & B)	\$0.33	\$0.31	\$0.70	\$0.88	\$0.99	\$1.10	\$1.23



Comps

Market Valuation				Industry Metrics					
Ticker	Share Price	Market Cap.	EV	DAU (m)	MAU (m)	Conv. Rate	ARPPU (monthly)	ARPPU (monthly)	ARPPU (monthly)
ZNGA	6.09	5.76	5.09	20.0	67.0	1.8%	\$ 40.00	\$ 40.00	\$ 0.20
GLUU	5.34	0.78	0.72	3.3	18.7	<5%		\$ 0.35	\$ 0.35
SCPL	10.13	1.28	1.4	2.7	7.8	5.8%	\$ 84.90	\$ 84.90	\$ 0.47

Valuation				Profitability Metrics			
Ticker	EV/EBITDA	EV/Rev	P/E	EBITDA Mgn	Profit Mgn	ROE	ROIC
ZNGA	17.9	3.4	21.4	-28.8	-5.6	-3.7	-15.0
GLUU	18.6	1.7	20.5	3.1	0.1	0.2	-0.5
SCPL	11.4	3.0	11.8	14.8	9.4	25.9	24.8



Summary

We use our fund's investment philosophy and checklist to analyze SCPL under the lenses of our investment process and investment categories at SVF.

The Team understands the Company's business model, the industry it operates in, its portfolio of games and possible future avenues of growth.

The stock remains cheap on a standalone as well as relative basis , with low forward-looking EV/EBITDA and strong FCF growth, no debt on the B/S, and predictable revenue streams. By considering only the present game portfolio, our analysis implies a significant **margin of safety**, with qualified upside. *(Above Viktor's personal rate of return.***)*

As of 3Q2019, coverage dropped significantly with **4** analysts— *including Deutsche, RBC, GS and Craig-Hallum*— still covering the stock.

The Team has evaluated regulatory concerns surrounding the online gambling/casino market and determined that due to SCPL's user profiles and zero economic value of the virtual currency used in its games, the Company has a limited risk profile.

The Team believes that the Company ultimately operates in a growing industry with sound operations; a high margin cost structure; a mediated risk profile; strong management team with experience producing, growing and maintaining highly monetizable games; and warrants a higher valuation.

Investment Criterion	
Understand	✓
Cheap	✓
Overlooked	✓
Safe	✓
Good	✓

***Note: Historically -35%.



Thanks!
Q&A



Appendices



CONSOLIDATED BALANCE SHEET	2017A	2018A	2019E	2020E	2021E	2022E	2023E
(in \$ millions, FY 12/31)							
Current Assets							
Cash and cash equivalents	16.8	10.0	94.0	205.3	336.8	487.8	649.5
Accounts receivable, net	33.9	31.5	42.4	45.1	48.7	52.5	56.4
Prepaid expenses and other current assets	5.3	5.6	3.7	3.8	4.0	4.2	4.5
Total Current Assets	56.0	47.1	140.1	254.2	389.5	544.5	710.3
Property and equipment, net							
Property and equipment, net	1.7	1.8	1.8	1.8	1.8	1.8	1.8
Operating lease right-of-use assets			6.4	6.4	6.4	6.4	6.4
Goodwill	120.7	120.7	120.7	120.7	120.7	120.7	120.7
Intangible assets, net	24.7	13.6	13.6	13.6	13.6	13.6	13.6
Deferred income taxes	2.7	6.4	87.2	87.2	87.2	87.2	87.2
Software, net	5.1	4.3	4.3	4.3	4.3	4.3	4.3
Other assets	0.7	1.0	1.0	1.0	1.0	1.0	1.0
Total Assets	211.6	194.9	375.1	489.2	624.5	779.5	945.3
Current Liabilities							
Accounts payable	8.7	12.7	11.2	11.9	12.8	13.8	14.9
Accrued liabilities	26.1	28.0	24.9	20.9	20.6	28.9	27.4
Due to affiliate	7.3	3.7	5.3	5.3	5.3	5.3	5.3
Total Current Liabilities	42.1	44.4	41.4	38.1	38.7	48.0	47.5
Operating lease liabilities							
Operating lease liabilities			5.6	5.6	5.6	5.6	5.6
Deferred income tax liabilities	2.4		0.0	0.0	0.0	0.0	0.0
Liabilities under TRA			73.7	73.7	73.7	73.7	73.7
Other long-term liabilities	4.1	11.9	1.0	1.0	1.0	1.0	1.0
Total Liabilities	48.6	56.3	121.7	118.4	119.0	128.3	127.8
Class A common stock							
Class A common stock			0.3	0.3	0.3	0.3	0.3
Class B common stock							
Class B common stock			0.1	0.1	0.1	0.1	0.1
Additional paid-in capital							
Additional paid-in capital			41.3	47.1	57.2	63.7	74.8
Accumulated net parent investment							
Accumulated net parent investment	161.4	140.8		0.0	0.0	0.0	0.0
Retained earnings							
Retained earnings			16.1	32.6	51.0	71.5	94.5
Accumulated other comprehensive loss							
Accumulated other comprehensive loss	1.6	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
Total SCPL stockholders' equity/accumulated net parent investment	163.0	138.6	55.6	77.9	106.4	133.5	167.5
Noncontrolling interest							
Noncontrolling interest			197.8	292.9	399.1	517.7	649.9
Total stockholders' equity/accumulated net parent investment	163.0	138.6	253.4	370.8	505.5	651.2	817.5



GAME BREAKDOWN	2015A	2016A	2017A	2018A	2019E
<u>Games - % of total</u>					
Jackpot	64.5%	56.6%	49.8%	44.3%	
Gold Fish	24.3%	17.5%	16.2%	14.8%	
Quick Hit	7.5%	17.5%	16.6%	17.5%	
Hot Shot	3.7%	8.5%	9.9%	7.6%	
88 Fortunes			3.6%	5.8%	
Bingo			4.0%	8.6%	
Monopoly				1.4%	
<u>Games - revenue</u>					
Jackpot	96.6	149.8	180.0	184.5	206.6
Gold Fish	36.4	46.2	58.6	61.5	61.5
Quick Hit	11.2	46.2	60.0	72.9	76.6
Hot Shot	5.6	22.4	35.7	31.5	26.7
88 Fortunes			12.9	24.3	36.5
Bingo			14.3	35.8	53.6
Monopoly				5.7	11.4
Total Revenue	149.8	264.6	361.4	416.2	473.0

<u>Growth</u>					
Jackpot % YoY		55%	20%	3%	12%
Gold Fish % YoY		27%	27%	5%	0%
Quick Hit % YoY		313%	30%	22%	5%
Hot Shot % YoY		300%	59%	-12%	-15%
88 Fortunes % YoY		na	na	89%	50%
Bingo % YoY		na	na	150%	50%
Monopoly % YoY		na	na	na	100%
Total Revenue % YoY		77%	37%	15%	

**CONSOLIDATED STATEMENT**

2017A

2018A

2019E

2020E

2021E

2022E

2023E

(in \$ millions, FY 12/31)

Cash flows from operating activities:

Net Income			88.5	111.6	124.6	139.3	155.1
<u>Non-cash adjustments</u>							
Depreciation and Amortization			6.6	6.6	6.6	5.9	5.0
Stock-based compensation			9.1	5.8	10.1	6.5	11.1
Deferred income tax assets			(80.8)	-	-	-	-
Operating lease rou asset			(6.4)	-	-	-	-
Deferred income tax liabilities (TRA)			73.7	-	-	-	-

Change in assets and liabilities

Accounts receivable, net			(10.9)	(2.6)	(3.6)	(3.8)	(3.9)
Prepaid expenses & other current assets			1.9	(0.2)	(0.2)	(0.2)	(0.2)
Accounts payable			(1.5)	0.7	1.0	1.0	1.0
Accrued liabilities			(3.1)	(4.0)	(0.3)	8.3	(1.5)
Due to affiliate			1.6	-	-	-	-
Operating lease liability			5.6	-	-	-	-
<u>Other long-term liabilities</u>			(10.9)	-	-	-	-
<u>Net cash provided by operating activities</u>			<u>73.4</u>	<u>117.9</u>	<u>138.1</u>	<u>157.0</u>	<u>166.6</u>

Cash flows from investing activities:

Capital Expenditures			(6.6)	(6.6)	(6.6)	(5.9)	(5.0)
<u>Net cash used in investing activities</u>			<u>(6.6)</u>	<u>(6.6)</u>	<u>(6.6)</u>	<u>(5.9)</u>	<u>(5.0)</u>

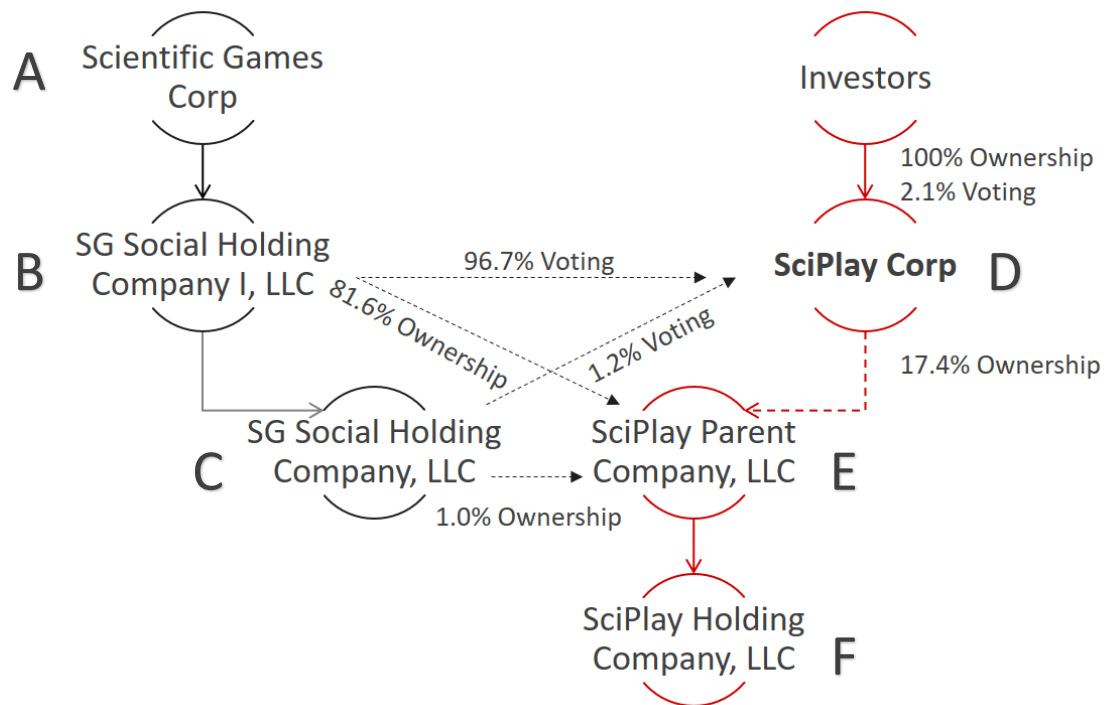
Cash flows from financing activities:

Net proceeds from issuance of Class A common stock			341.7	-	-	-	-
Net proceeds from issuance of Class B common stock			0.1	-	-	-	-
Distributions to Scientific Games and affiliates, net			(311.7)	-	-	-	-
Payments of deferred offering costs			(9.1)	-	-	-	-
Payments of contingent consideration			(1.8)	-	-	-	-
Payments on license obligations			(1.0)	-	-	-	-
Payments of debt issuance costs			(1.1)	-	-	-	-
<u>Net cash provided by financing activities</u>			<u>17.1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Effect of FX changes on cash, cash equivalents & restricted cash

			0.1	-	-	-	-
<u>Increase (decrease) in cash, cash equivalents & restricted cash</u>			<u>84.0</u>	<u>111.3</u>	<u>131.5</u>	<u>151.1</u>	<u>161.6</u>

Corporate Structure

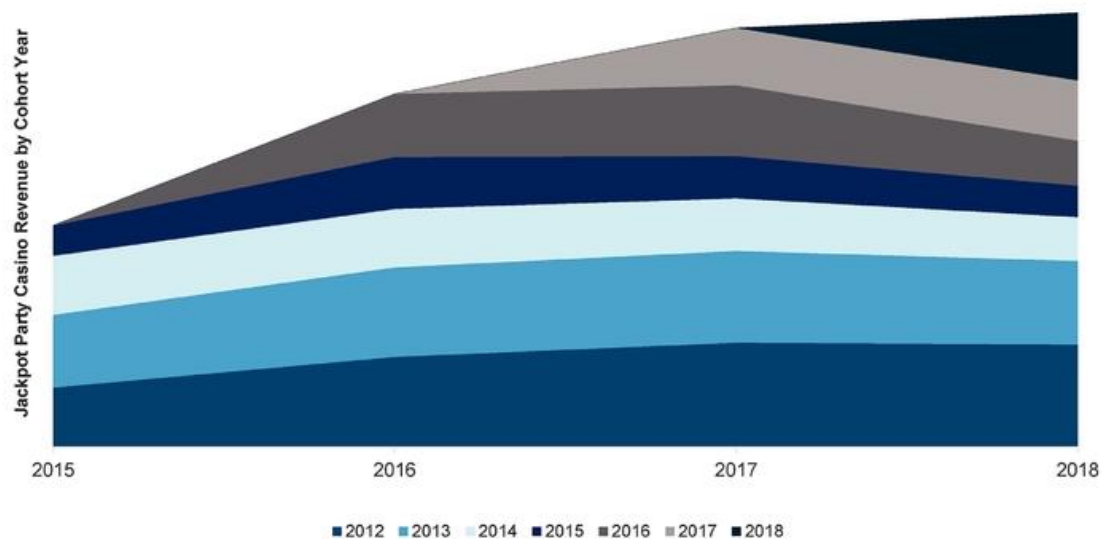


Transaction Summary:

- SCPL (**D**) sold 100% economic interest and 2% voting interest to investors. The remaining 98% voting interest in SCPL (**D**) is held by the parent co (**B**).
- SCPL (**D**) owns 100% of the voting interest and 17.5% of the economic interest in the operating co (**E**), with the remaining 82.5% economic interest still owned by the parent company (**B**).
- The majority of net IPO proceeds to SCPL (**D**) were transferred to the parent (**B**) to purchase a perpetual license to the parent's (**B**) intellectual property. The remaining IPO proceeds were transferred to the operating co (**E**).

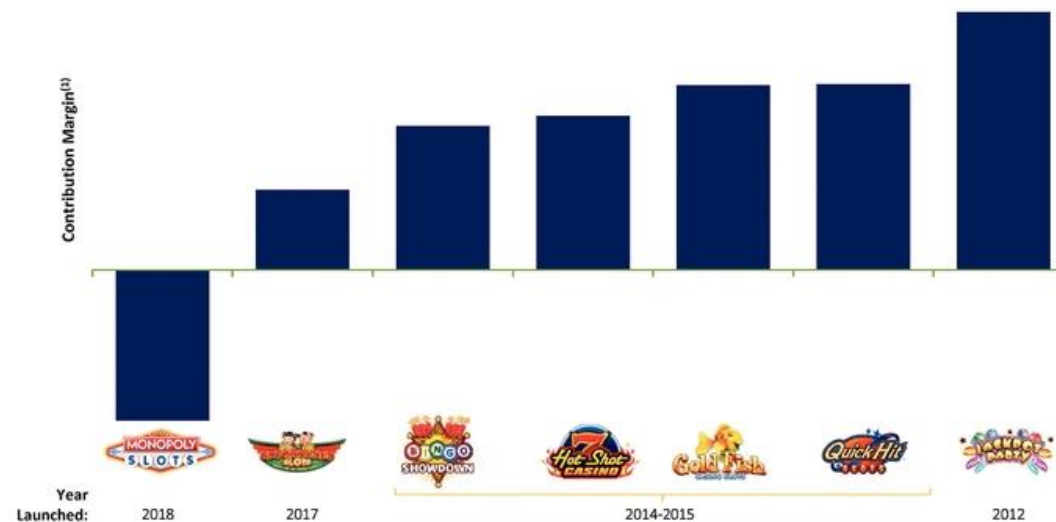
Value of Users Over Time

Jackpot Casino Revenue by Cohort Year



Source: 424B4

- Contribution Margin per Game



(1) Represents revenue less platform fees, IP royalties, marketing, and dedicated game team expenses.

Source: 424B4



Average Annual Revenue per Paying Users

REVENUE BREAKDOWN	2017A	2018A	2019E	2020E	2021E	2022E	2023E
<u>(in \$ millions, FY 12/31)</u>							
<u>Per User Data</u>							
Avg Monthly Revenue per MAU (ARPMU)	\$3.96	\$4.18	\$18.57	\$19.73	\$20.91	\$22.11	\$23.33
Avg Revenue per MPU (ARPMPU)	\$883.92	\$915.00	\$960.75	\$970.36	\$980.06	\$989.86	\$999.76
Avg Monthly Revenue per MPU (AMRPU)	\$73.66	\$76.25	\$80.06	\$80.86	\$81.67	\$82.49	\$83.31
Avg Daily Revenue per DAU (ARPDAU)	\$0.40	\$0.43					