Embracer acquires Tarsier Studios

Investor presentation

December 20, 2019
An award-winning Nordic development studio
A leading indie developer in the Nordics with strong track record of developing original IPs

TARSIER AT A GLANCE

- Leading, award-winning indie studio situated in Malmö – a talent-hub for game development
- Highly experienced and creative team of 60+ employees with renowned artistic skills
- Strong track record of creating successful original IPs incl. global hit Little Nightmares

THE FUTURE

- Remain autonomous within Embracer’s wholly owned sub-group Goodbye Kansas Game Invest
- Levelling up on development of original IPs
- Transitioning to Embracer’s IP ownership, financing and publishing

THE DEAL

100% of the shares in Tarsier acquired for:

1. SEK 88m in cash and SEK 11m in Embracer B shares (SEK 99m in total)
2. A ten-year earnout for five sellers who will remain as key staff within Tarsier post transaction, with a joint earnout cap of SEK 44m
15 years within the gaming industry

Successful relationships with leading global publishers Sony, Nintendo and Bandai Namco

Established in 2005
Karlshamn, Sweden

New location of HQ
Malmö, Sweden

New collaboration
Sony Interactive Entertainment

Major projects signed
with leading global publishers

Exclusive collaboration
Sony Interactive Entertainment
2011-2015

+40
EMPLOYEESs
New milestone

8 years
EMPLOYEES AVG.
INDUSTRY EXPERIENCE

NIGHTMARES
Released
April 2017

NIGHTMARES
Announced
To be released in 2020

# of Employees

0 10 20 30 40 50 60 70

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8 years
EMPLOYEES AVG.
INDUSTRY EXPERIENCE

Gazelle Award

TIGA
GAME OF THE YEAR

Bafta Winner
GAME'S

The Ones to Watch

Dr. Casell

DiCasell

Gazelle Award

STUDIO OF THE YEAR

DATASPILSBRANCHEN
Swedish Games Industry
Creator of Little Nightmares original IP
Critically acclaimed million-selling, fan-favourite

Key facts:
- Release: April 2017
- Publisher: Bandai Namco
- Platforms: PS4, XB1, Switch, PC
- Genre: Single player Puzzle-Adventure
- Gameplay: Hide & Seek, Puzzle Solving, Exploration
- Additional content: Three DLC packs

Million-selling game

Critically acclaimed fan-favourite

“Tarsier turns in a masterpiece of meat and malice”
– Eurogamer

metacritic

82 8.4

“Overwhelmingly Positive” on Steam

Multiple awards
Gradual strategy shift ahead

- Tarsier is committed to complete ongoing development projects financed by external parties such as Little Nightmares 2, published by Bandai Namco
- Strategy shift ahead to levelling up creating original IPs, transitioning to Embracer’s IP ownership, financing and publishing

Note: Metacritic scores based on average of all SKUs