



# Q3 FY23 RESULTS

29 NOVEMBER 2023



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# GLOBALY RECOGNISED DEVELOPER & PUBLISHER OF HIGH QUALITY VIDEO GAMES

## RPG & FPS EXPERTISE

- Top rated AA+/AAA developer & publisher on major platforms (Steam, PlayStation, Xbox & Nintendo)
- Renowned RPG & FPS game studio, listed on WSE

## POPULAR IP FRANCHISES

- Successful launch of Lords of the Fallen in Oct 2023
- Two major evergreen franchises selling 25m+ units combined
- Launching 3rd owned IP in survival genre
- Strong back catalogue of unique and high-quality original IP with loyal fanbases
- Publishing high quality original & 3rd party IPs through its WSE listed United Label subsidiary

## EXPERIENCED GLOBAL TEAM

- Highly experienced and globally distributed team of 190+ gaming professionals
- Leading edge game development on Unreal Engine 5
- Top class creative marketing and promotion expertise with proven track record
- Strong relationship with 3rd party outsourced vendors for art, QA and game development

## STRONG GROWTH HIGH MARGIN BUSINESS

- Strong historic EBITDA margin and net income margin performance



# PLATFORM FOR GROWTH

**20+**

Years of developing &  
publishing AA+/AAA  
FPS & RPG Games

**2**

Evergreen IPs

**25M+**

Copies sold

**100%**

Fully Remote Global  
Organisation

**190+**

Headcount

**18**

Years avg. experience  
from management team

# SEASONED MANAGEMENT TEAM



**MAREK TYMINSKI**  
FOUNDER & CEO

Marek is the founder and CEO of CI Games and has been leading the company since its inception in 2002. Previously Marek held board and executive positions in electronic entertainment companies and launched his first enterprise in 1997. Marek is a graduate of the Management Program at the Canadian International Management Institute and the Management Development Program at the University of Virginia.



**DAVID BRODERICK**  
CFO

David has over two decades of strategic, finance, M&A and operational leadership experience. As Group CFO at AIM listed Keywords Studios Plc, he oversaw significant growth and profitability through a mix of organic initiatives and M&A. Prior to Keywords, he was CFO at several high growth software and aviation companies and Director of Investor Relations at Europe's largest low-cost airline, Ryanair Holdings plc.



**SAUL GASCON**  
EXECUTIVE PRODUCER  
(HEXWORKS)

Saul has over 20 years' experience working within the gaming industry, including senior director level roles at Ubisoft, Gameloft, Starbreeze and Smilegate. Aitor joined CI Games as Executive Producer and now leads the Hexworks Studio.



**AITOR ROSA**  
EXECUTIVE PRODUCER  
(UNDERDOG)

Aitor has almost 20 years' experience working within the gaming industry, including senior management level roles at TopGolf and Gaming Corps and senior roles at Konami, Starbreeze and Cyanide. Aitor joined CI Games as Executive Producer and now runs the Underdog Studio.



**DARREN NEWMAN**  
CEO, UNITED LABEL

Darren has over 28 years' experience working within the gaming and mobile industries, including senior management roles at SEGA, The Walt Disney Company, Hutchison 3G (Three) Fnatic and the British Esports Association. Darren joined CI Games as CEO of United Label.



**KIRSTY MOORE**  
HR DIRECTOR

Kirsty has over 18 years' experience working within HR & Talent Acquisition, in the Government, Engineering & FMCG sectors, recently including senior management roles within games studio Rebellion. Kirsty joined CI Games as HR Director.



**JON TIBBLE**  
VP, GLOBAL SALES

Jon has over 25 years' experience working within the gaming industry, including senior director level roles at Activision Vivendi, over ten years at Codemasters, & most recently Motorsport Network. Jon joined CI Games as VP Global Sales.



**RYAN HILL**  
SNR. BRAND DIRECTOR

Ryan has over 12 years' experience across premium brands, fashion and gaming, including a senior role at Bossa Studios. Ryan joined CI Games as Global Marketing Director and then transitioned to Senior Brand Director.



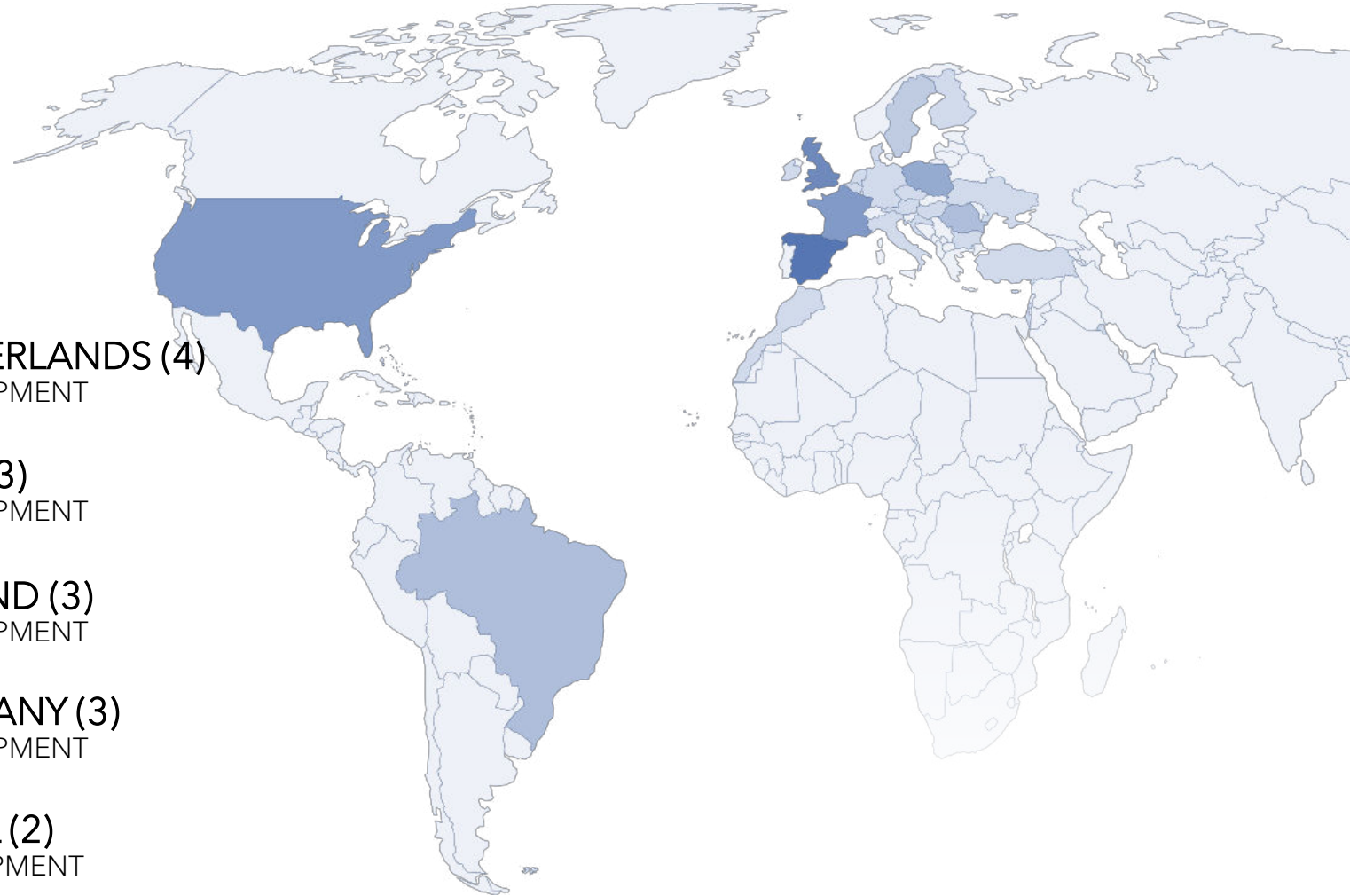
**MICH DAVIS**  
MARKETING DIRECTOR

Mich has over 26 years' experience across entertainment, FMCG and premium drinks, including senior director roles at THQ, Team17, 20th Century Fox and NBC Universal. Mich joined CI Games as a consultant in 2022 before transitioning to full-time as Global Marketing Director.



# A GLOBAL TEAM

Key management operates from multiple geographic locations resulting in further internationalisation of the company



**SPAIN (63)**  
DEVELOPMENT/MANAGEMENT



**NETHERLANDS (4)**  
DEVELOPMENT



**UNITED KINGDOM (42)**  
MARKETING/SALES/DEVELOPMENT



**ITALY (3)**  
DEVELOPMENT



**POLAND (28)**  
DEVELOPMENT/FINANCE/ADMIN



**IRELAND (3)**  
DEVELOPMENT



**ROMANIA (10)**  
DEVELOPMENT



**GERMANY (3)**  
DEVELOPMENT



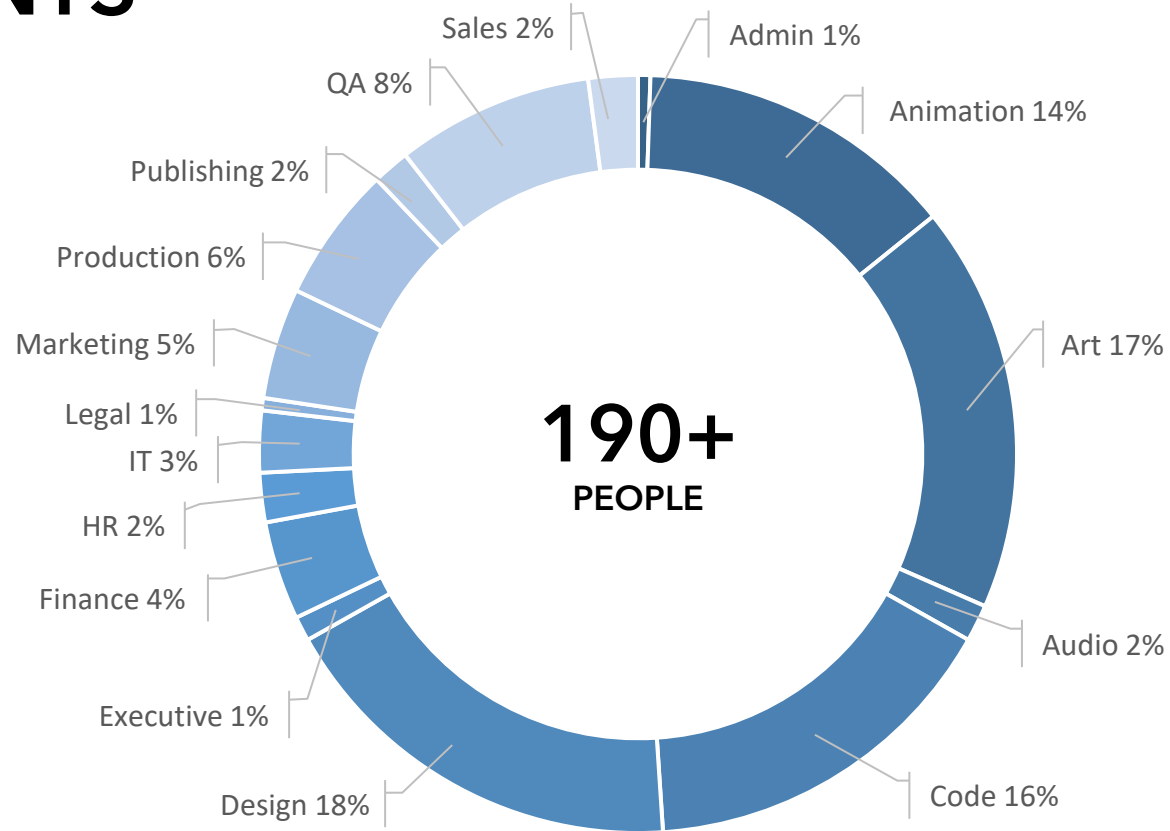
**FRANCE (7)**  
DEVELOPMENT



**BRAZIL (2)**  
DEVELOPMENT




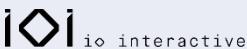



10 Largest employment bases

# EMPLOYEE DEPARTMENTS



- Admin
- Animation
- Art
- Audio
- Code
- Design
- Executive
- Finance
- HR
- IT
- Legal
- Marketing
- Production
- Publishing
- QA
- Sales

# EUROPEAN ESTABLISHED 'AAA' DEVELOPER LANDSCAPE

	Notable Titles	Founded	Country	Employees	Market Cap	Minority Strategic Stakeholders
	Lords of the Fallen series, Sniper Ghost Warrior series	2002	Poland	190	124m EUR	
	Cyberpunk, The Witcher series	2002	Poland	1000+	2.49b EUR	
	Dead Island 2 series, PayDay series, Remnant series, Biomutant, Snowrunner, Saints Row series	2011	Sweden	15,000	2.43b EUR	Savvy
	Hitman series	1998	Denmark	400		
	Bulletstorm, Outriders, Gears of War: Judgement	2002	Poland	650	270m EUR	Krafton
	Control, Alan Wake, Quantum Break	1995	Finland	360	360m EUR	Tencent
	Far Cry series, Assassin's Creed series, The Division series, Watch Dogs series	1986	France	20,000	3.43b EUR	Tencent



# KEY COMPANY MILESTONES



## NOW AN EMERGING LEADER IN AAA GAME DEVELOPMENT AND PUBLISHING

- Company underwent major transition between 2018/19 with a restructured strategy focusing on AAA releases
- Lords of the Fallen (2023) was a highly anticipated AAA title for 2023
- AAA standard quality and highly efficient game development process
- Best in class talent pool with proven track records of launching successful games
- Unified state of the art technology with UE5 being used across all major projects
- Strong expertise in creative gaming marketing and self publishing original IPs on all major platforms (Steam, PlayStation, Xbox and Nintendo)
- Established evergreen IPs setting benchmarks in individual categories
- New IPs with high production value under development in survival and tactical shooter genre with live ops capabilities

# 9M INCOME STATEMENT

PLNm	9M '23	9M '22
Net revenue from sales	59.1	41.3
Operating profit/loss	(1.7)	6.3
<i>EBIT margin (%)</i>	(2.8%)	15.2%
EBITDA	9.8	12.2
<i>EBITDA margin (%)</i>	16.6%	29.6%
Profit/loss before tax	(5.0)	9.5
<i>PBT margin (%)</i>	(8.4%)	23.4%
Net profit /loss	(4.4)	9.5
<i>Net profit /loss margin (%)</i>	(7.4%)	23.0%
Earnings per share (PLN/share)	(0.03)	0.05

- 9M 2023 net revenue totalled PLN 59.1m, with PLN 29.1m (49%) of sales generated by physical sales of *Lords* shipped in September. Sales of SGWC 2 and UL's portfolio accounted for 24% (PLN 14.3m) and 11% (PLN 6.7m), respectively, of the reported consolidated revenues.
- The selling costs in 9M2023 amounted to PLN 19.0m and increased by PLN 8.2m compared to 9M2022. This was mainly due to the marketing expenses related to upcoming release of *Lords of the Fallen* (PLN 9.0m) and increased international marketing team.
- The growth in G&A costs (from PLN 12.2m in 9M2022 to PLN 13.6m in 9M2023) is the result of increase of recruitment costs, HR team, legal costs and other.
- Operating loss of PLN 1.7m in 9M2023 is the result of marketing costs of the upcoming launch of *Lords* and investment in the team's development.
- The reported EBITDA is adjusted by a non cash items of PLN 6.5m related to amortization of the motivational plan (PLN 4.8m) and net allowance for trade and other receivables (PLN 1.7m).

# 3Q INCOME STATEMENT

PLNm	Q3 '23	Q3 '22
Net revenue from sales	36.9	10.8
Operating profit/loss	2.3	(4.7)
<i>EBIT margin (%)</i>	6.3%	(44.0)%
EBITDA	9.8	(3.1)
<i>EBITDA margin (%)</i>	16.6%	(28.7)%
Profit/loss before tax	(1.5)	(3.9)
<i>PBT margin (%)</i>	(4.2%)	(35.8)%
Net profit /loss	(1.2)	(3.9)
<i>Net profit /loss margin (%)</i>	(3.3%)	(35.8)%
Earnings per share (PLN/share)	(0.01)	(0.02)

- 3Q2023 net revenue totalled PLN 36.9m, with PLN 29.1m (79%) of sales generated by physical sales of *Lords* shipped in September. The revenues on physical sales is presented nett off provision for price protection.
- The selling costs amounted to PLN 11.2m in 3Q2023 and increased by PLN 4.3m compared to 3Q2022 (PLN 6.9m in 3Q2022). This was mainly due to the marketing expenses (PLN 6.1m) related to upcoming release of *Lords of the Fallen*.
- G&A costs amounted to PLN 4.8m in 3Q2023 and were on the similar level compared to the respective period of 2022 (PLN 4.7m).
- Operating loss of PLN 1.5m in 3Q2023 is mainly driven by marketing costs of the upcoming launch of *Lords*.

# BALANCE SHEET & CASHFLOW

PLNm

Balance Sheet	30-Sep-23	31-Dec-22
Cash and cash equivalents	12.8	6.6
Total assets	267.4	179.3
Own equity	143.0	142.2
Share capital	1.8	1.8
Debt (loans, bonds and finance lease)	74.8	22.6

Cashflow Statement	Q3 2023	Q3 2022
Net cash flows from operating activities	27.2	28.5
Net cash flows from investing activities	(69.7)	(58.7)
Net cash flows from financing activities	48.7	3.4
Total net cash flow	6.2	(26.8)

- As of 30.09.2023 total assets increased by 49% which was attributable mainly to investment in the games.
- Intangible assets amounted to PLN 211.5m, (net increase by PLN 59.4m) which principally related to development projects in progress - *LotF*, *Project Survive and Project Scorpio*.
- The Group's debt in Q3 related to two bank's facilities (balance of PLN 44.2m), finance liability related to an office rental (PLN 2.8m) and bonds series F (PLN 27.8m).
- In Q3 2023 net operating cash flow totalled PLN 27.21m, while net cash flow from investing activities was negative of PLN 69.7m, of which majority was related to development of *LotF*, *Survive and Scorpio*.
- Cash balance as of 30 Sept 2023 was PLN 12.8m.

# HEXWORKS

A CI GAMES STUDIO

- Development studio behind *Lords of the Fallen*
- 100 internal staff with 19 external contractors
- Founded in 2020

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## SECURING GAMEPLAY

- Core features developed within a Strike teams structure
- These teams are built with experts fully dedicated to work on the assigned feature to achieve the target quality for gameplay

## OPTIMISING CONTENT PRODUCTION

- Combination of internal and external production
- Internal team is the “brain” composed mainly of senior devs
- Externals integrated in the pipelines:
- High Quality content creation support studios
- Fully integrated in the day-to-day of the team

## QUALITY THROUGH ITERATIONS

- Strike teams secure fully dedicated experts per each gold crown
- Strong analytical approach to game development



**UNDERDOG**  
STUDIO

- Development studio behind Sniper Ghost Warrior
- Major transition in 21/22 with new rebrand and full internal restructure focusing on global talent
- Currently developing Project Survive
- 50 internal staff

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## ACHIEVING AN EPIC NARRATIVE

- Full team engaged with world building
- From writer to level design, to art, to combat design

## KEEPING THE TEAM FOCUSED WITH CROWN SYSTEM

- Team works based on goals set in agreement between production and each team
- Identifies core features and distributes them between gold / silver / bronze
- Open and clear communication within the team

## WORKING REMOTELY

- Multicultural studio fully born during the pandemic
- All production and communication pipelines are built for remote work
- All milestones have been achieved hitting all major targets

# STRATEGIC PILLARS & TIMELINE



# Q3 KEY EVENTS/HIGHLIGHTS

## LORDS

- Extensive marketing activity and promotion activity in advance of *Lords of the Fallen* launch in Oct;
- Initiated production and shipping of physical units in advance of *Lords* launch

## PEOPLE

- Headcount increased to over 190 people (up from 12.8% in year)
- Survive brought completely in house (Underdog) from Batfields
- Supervisory Board strengthened further with new Chairman Michael Foley appointed

## FUNDING

- €6m unsecured convertible bond issued at fixed 8% annual rate
- Loan terms with PKOBP extended on both facilities





# LOOKING FORWARD

- *Aim for Lords* reported net revenue - \$100m
- *Lords* to be amortised over 5 years
- Still in active promotion window pre and post Black Friday. Key highlights -
  - Close on 900K units sell through to date
  - 50% of sales are Deluxe version
- HEXWORKS continues to bolster post-launch sales and community sentiment of *Lords of the Fallen* with regular free content drops throughout remainder of 2023, before shifting full team's major focus to Project 3 start of 2024.
- Company continues to review its strategic options going forward
- Survive in full development





# LORDS OF THE FALLEN

# SEASONED MANAGEMENT TEAM



**SAUL GASCON**  
EXECUTIVE PRODUCER

Saul has over 20 years' experience working within the gaming industry, including director level roles at Ubisoft, Gameloft, Starbreeze and Smilegate. Saul joined CI Games as Executive Producer and now leads the Hexworks Studio.



**CEZAR VIRTOSU**  
CREATIVE DIRECTOR

Cezar has almost 20 years experience in games. Starting his career in games design and quickly moving on to senior positions at the likes of Ubisoft and Virtuos. Joining the Hexworks team in 2020 to support the design and direction of Lords of the Fallen.



**BOTOND NEMETH**  
ASSOC. EXEC PRODUCER

Boti has over 15 years' experience in the Games Industry, including director and executive roles at Gameforge and Build a Rocket Boy. He collaborated with companies across the globe: KRAFTON (formerly known as Bluehole), NC Soft, Webzen, Hex Entertainment and Ubisoft. Boti joined CI Games as Associate Executive Producer and now leads the production efforts at Hexworks Studio.



**ALEX CHAUDRET**  
ART DIRECTOR

Nearly 15 years in the gaming industry. Alex has spent his career defining concepts of numerous creative projects in video games, book covers, trading card games, miniature figures & board games. Alex joined the Hexworks team to support the art direction, style, brand and setting of Lords of the Fallen.



**ELLIOT MAREN**  
ANIMATION DIRECTOR

Elliot has 10+ years of experience in Animation, working on characters and creatures for the likes of the Warhammer series and Rome 2 with Creative Assembly.



**ERWAN FAGARD**  
PHOTOGRAPHY DIRECTOR

Almost 20 years experience in lighting and photography in the games industry, including senior positions with Smilegate and Starbreeze. Erwan joined the Hexworks team in 2021 as the Director of Photography, working on Lords of the Fallen.



**JAVIER GARCIA-LAJARA**  
ART MANAGER

20 years of experience working with Digital Graphics, in game studios across Spain like PyroStudios, creators of Commandos Saga and Planet 51, and since 2014 focusing his activity on Virtual Reality production.



**JULIA VILA CHIAPELLA**  
ASSOC. PROJECT MANAGER

5 years of experience in production and audiovisual production in various digital industries. Joining the Hexworks studio in 2021 alongside a post-graduate degree in Project Management.



**TATSUGORO KAWAKAMI**  
ASSOC. PRODUCER

Nearly 10 years experience as a Producer in the games industry, working at leading studios like Ubisoft and Starbreeze. Tatsugora joined Hexworks in 2021 to support the production of Lords of the Fallen.



# PRIORITY FRANCHISE

*Lords of the Fallen* is the no. 1 priority franchise at CI Games, achieving over 1 million sales in less than days following its global simultaneous launch on PC, PlayStation and Xbox in Oct 23, with a revenue aim of \$100million.

With significant ongoing investment, we will further substantially grow the IP and community over the next few years.

# HEXWORKS

## NEW DEVELOPMENT STUDIO

- CI Games assembled HEXWORKS, a brand new internal development studio, to develop *Lords of the Fallen* (2023)
- Prioritised senior hires with a passion for the soulslike genre
- Truly multinational team spread across regions including Spain, France, Romania, Germany, Ukraine, Denmark, the United Kingdom, and the USA.
- Initiating development at the start of 2020, studio forced to very quickly adapt to full remote working. Has continued to work 100% remotely ever since.
- For majority of development, approx 100 internal developers, with another 100 external
- *Lords of the Fallen* (2023) developed in just over three and a half years



# LORDS OF THE FALLEN (2014)

## THIRD PERSON ACTION RPG

- Published by CI Games, the *original Lords of the Fallen* was released in October 2014 across PlayStation, Xbox, and PC
- Co-developed by CI Games and Deck 13, an external development studio
- A third-person action-RPG featuring AAA production values, *LotF* sees players journey into an epic, fantasy universe to battle demons in challenging melee combat
- The first game to be considered a 'soulslike' (not FromSoftware), and one of the first five games released within the now extremely popular genre
- Achieved 3M+ lifetime sales, and continues to sell well nine years later
- Player base of 10M+
- Generated a profit of over 50 million PLN to date



# LORDS OF THE FALLEN (2023)

OVERVIEW THIRD PERSON ACTION-RPG

- AAA action-RPG developed specifically for latest gen PC & Console, successfully launched in October 2023
  - Built on cutting-edge Unreal Engine 5, utilizing state-of-the-art technology including the Nanite and Lumen systems
  - A fully reimagined, modernized reboot of the popular IP
  - Significant production values across visuals, audio and gameplay
  - Unique genre-enrichening core feature - Two Worlds
- 
- Developer budget: PLN 178 million (\$42.2 million)
  - Marketing budget: PLN 81.5 million (\$19.3 million)
  - Revenue Aim: \$100 million



# LORDS OF THE FALLEN (2023)

GAME OVERVIEW THIRD PERSON ACTION-RPG

- Perfect for both newcomers and veterans with built-in difficulty scalers; two worlds, two players, two lives
- Players embark on an epic quest across two parallel worlds, featuring intense combat, stunning environments, and colossal boss battles
- Takes place 1000 years after original game, in a vast, vertical, interconnected world over 5 times bigger than the original
- Each realm is made up of significantly diverse biomes, not only visually distinct, but also providing engaging gameplay variety.
- Throughout the expansive RPG experience, players encounter exciting characters, quests, compelling NPCs, and rich and immersive world narrative.





# MODERNISING IP

Objective: Significantly widen commercial appeal, while also addressing key community feedback received from the first entry

**THEME** DARK FANTASY, IMMERSIVE, EPIC JOURNEY

**COMBAT** FASTER COMBAT, INTEGRATED MELEE & SPELLS

**SYSTEM** RPG BUILDS AND PROGRESSION, HIGHER REPLAYABILITY & RETENTION, GEAR COLLECTION, GEAR UPGRADING

**WORLD** OVER 5x BIGGER THAN ORIGINAL, SEMI-LINEAR, VERTICALLY INTERCONNECTED, DIVERSE BIOMES

**ONLINE** 2 PLAYER CO-OP, PVP INVASIONS

**NARRATIVE** AS A NEWLY APPOINTED DARK CRUSADER, PLAYERS MUST OVERCOME THE UNIQUE TERRORS OF TWO PARALLEL REALMS IN THEIR QUEST TO OVERCOME ADYR, THE TYRANNICAL DEMON GOD, AND HIS DESPICABLE LORDS OF THE FALLEN.



# TWO PARALLEL WORLDS

- A first for the genre, *Lords of the Fallen* has been specifically designed around the concept of two co-existing, vast, parallel worlds.
- Each realm has its own unique pathways, treasures, enemies and even NPCs.
- With the ability to switch between realms, players will need to adapt to that realm's distinctly different set of rules. Axiom presents a more traditional challenge, while Umbral is more challenging, with a greater number of faster foes.
- If a player dies in the living realm, they will resurrect in the world of the undead, for one final - albeit challenging - chance of survival.



# TOPLINE BRAND AND MARKETING STRATEGY

- *Lords of the Fallen* must always come across as a AAA-quality video game title with mainstream appeal.
- Differentiate brand identity from *Elden Ring*, through use of a more modern, mainstream approach, utilising topical tie-ins where relevant e.g. licensed tracks, celebrity VOs.
- Two world mechanic accompanies all messaging – must appear unique, compelling and enigmatic.
- Marketing has a quality-over-quantity approach, focusing on tentpole activations with best-in-class assets.
- By concentrating on major campaign moments (announce, reveal etc.), ensure beats have sufficient cut-through to compete with other AAA titles.
- Springboard major industry events to amplify awareness (ONL, TGA, E3) and reach mainstream audience, bolstered by efficient ad spend.



# LORDS OF THE FALLEN IN NUMBERS

## COMMERCIAL

**1m+**

Copies sold

**TOP 10**

Best-selling games across  
Europe in Oct '23

**TOP 20**

Best-selling games across  
US in Oct '23

## DEVELOPMENT

**100**

Global, Remote,  
Internal developers

**400+**

Total developers incl. third  
parties

**3.5 Years**

In Development

**26**

Updates since  
launch (as of 28<sup>th</sup>  
Nov)

## GAMEPLAY

**63hrs**

Completionist runs, 42+  
Main & Side, 30+ Main

**339**

Armour Pieces

**13**

Player Classes  
(4 Secret)

**30**

Bosses (12 Major)

**194**

Weapons & Shields

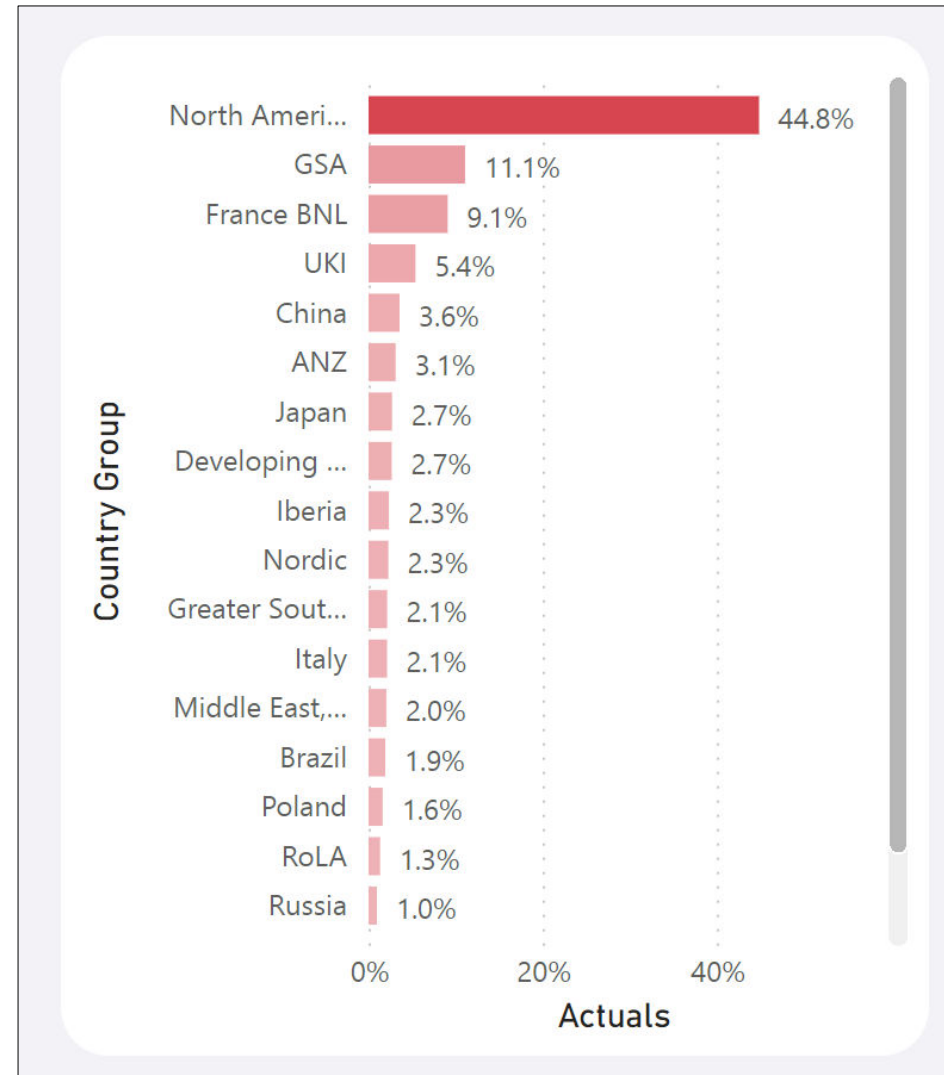
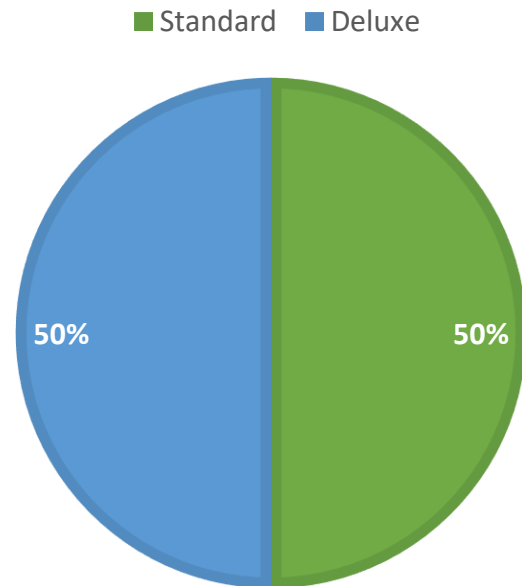
**3**

Unique Endings

**76**

Spells & Catalysts

# SALES OVERVIEW



\*Digital sales date captured 27<sup>th</sup> Nov. Physical sales data captured 19<sup>th</sup> Nov.

# AVERAGE PLAYTIME

Numbers taken from howlongtobeat.com on 27<sup>th</sup> November

Based on community sentiment and user reviews, players are spending considerably longer than this in-game, as they strive to complete each subsequent NG+, partake in post-launch events, and engage with other players in online game modes.



## Lords of the Fallen (2023)

61 Playing

241 Backlogs

2 Replays

4.3% Retired

72% Rating

116 Beat

Overview

Reviews

Lists

Completions

Main Story

30½ Hours

Main + Sides

42½ Hours

Completionist

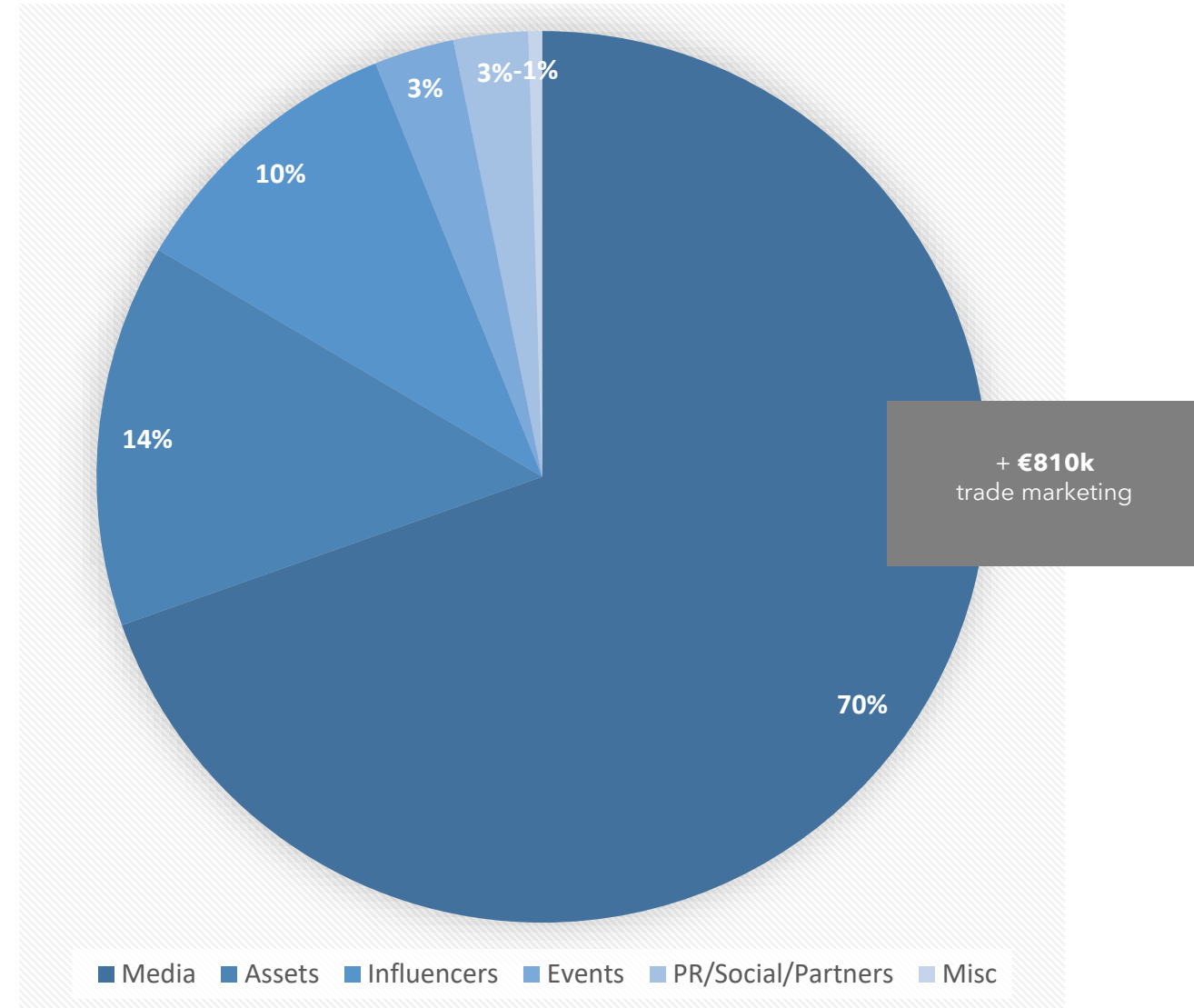
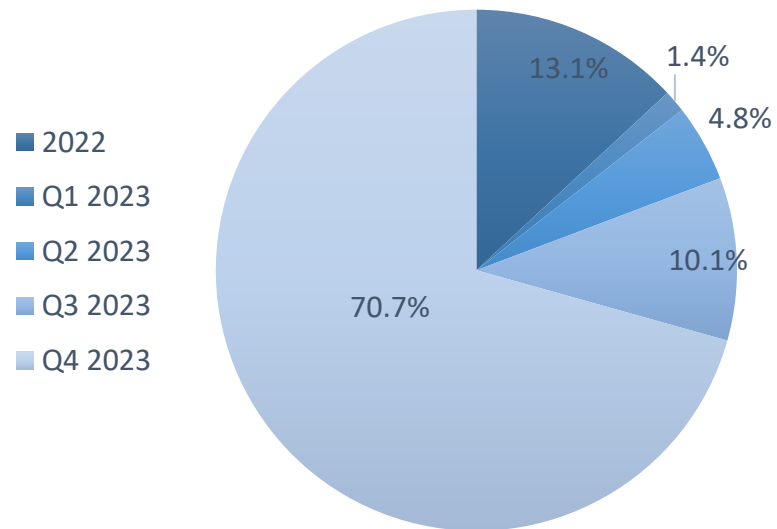
63 Hours

All Styles

38½ Hours

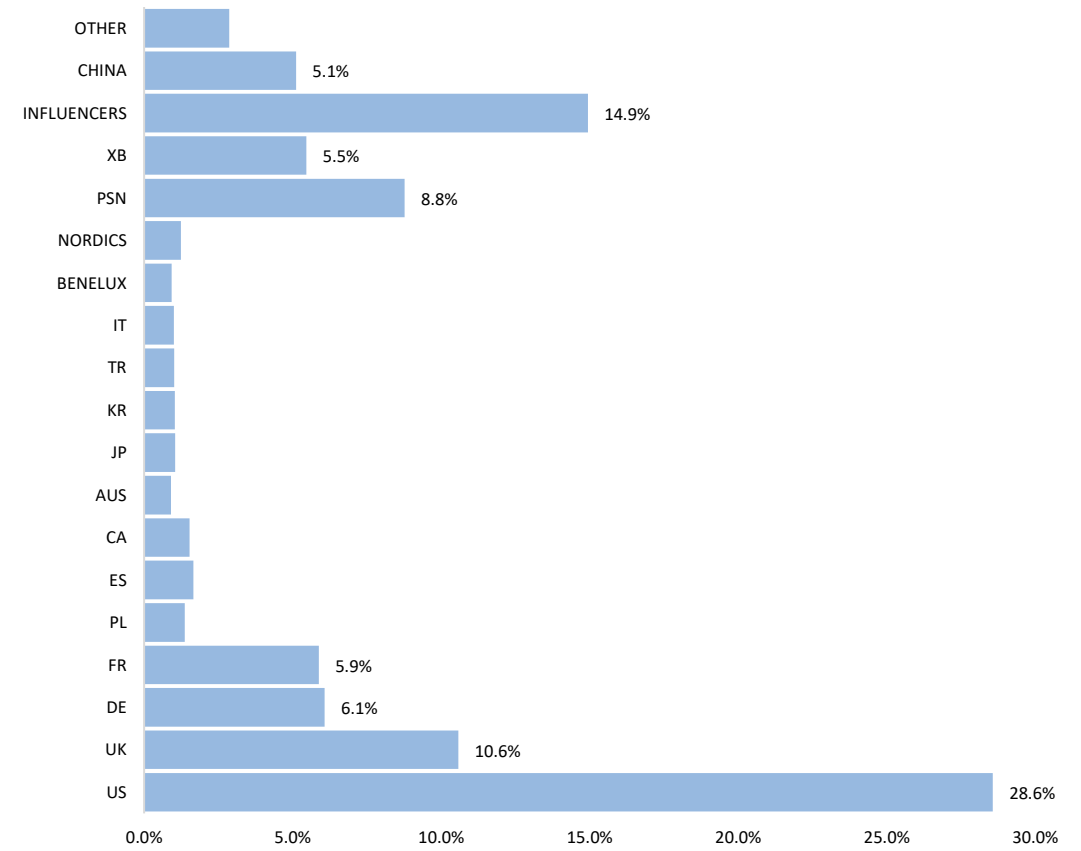
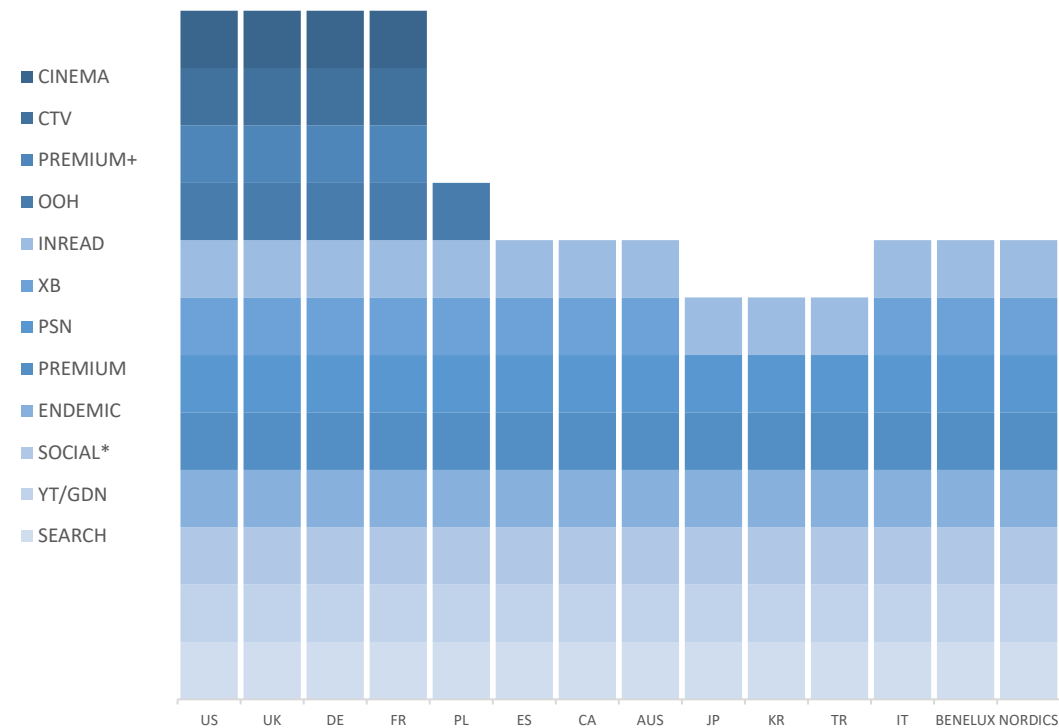
# MARKETING SPEND

- Total marketing budget across 2022/2023 - €18.8 mil
- 69.6% spent on AAA paid media campaign, across digital and OOH
- 13.9% spent on high quality assets, to ensure *Lords of the Fallen* immediately created and sustained mainstream AAA perception throughout campaign
- 10.4% spent on influencers during launch month - key tastemakers within action-RPG genre



# LAUNCH MARKETING

- Total launch media campaign budget - €10.5 mil
- Highest spend across US, UK, DE and FR







# TRAILER TIMELINE



**Announcement Trailer**  
Release: 23<sup>rd</sup> August 2022  
Event: Opening Night Live, Gamescom  
Total Viewership: 12,668,724



**Gameplay Teaser Trailer**  
Release: 8<sup>th</sup> December 2022  
Event: The Game Awards  
Total Viewership: 5,391,282



**Technical Showcase**  
Release: 22<sup>nd</sup> March 2023  
Event: State of Unreal, GDC  
Total Viewership: 1,627,743



**Gameplay Reveal Trailer**  
Release: 18<sup>th</sup> May 2023  
Total Viewership: 9,404,299



**Gameplay Showcase**  
Release: 10<sup>th</sup> June 2022  
Event: Future Game Show, Summer Game Fest  
Total Viewership: 2,600,192



**Extended Gameplay Presentation**  
Release: 27<sup>th</sup> July 2022  
Total Viewership: 2,962,316



**Official Story Trailer**  
Release: 22<sup>nd</sup> August 2023  
Event: Opening Night Live, Gamescom  
Total Viewership: 7,996,770



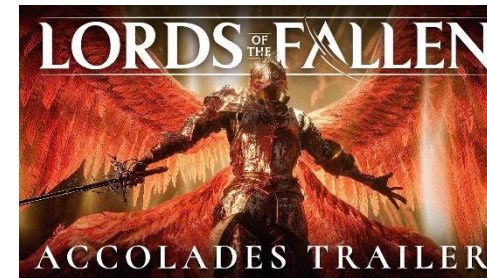
**17 Min Uninterrupted Gameplay**  
Release: 1<sup>st</sup> September  
Total Viewership: 754,303



**Overview Trailer**  
Release: 10<sup>th</sup> June 2022  
Total Viewership: 3,714,157



**Launch Trailer**  
Release: 10<sup>th</sup> June 2022  
Total Viewership: 1,617,504



**Accolades Trailer**  
Release: 10<sup>th</sup> June 2022  
Total Viewership: 149,802

# NEW YORK OOH CAMPAIGN



# LOS ANGELES OOH CAMPAIGN



# CHICAGO OOH CAMPAIGN



# LONDON OOH CAMPAIGN



# UK REGIONAL/UNIVERSITY CAMPUS OOH



# FRANCE/GERMANY TRANSPORT OOH





# WARSAW OOH



# MARKETING NUMBERS

**214M**

Campaign Views

**12.7K**

Articles Generated

**1.3B**

Paid Media Impressions

**1.2M**


Wishlists on Steam


**14M**

Streaming Hours  
Watches

# LAUNCH RECEPTION

- Successful simultaneous launch across PC and major Consoles
- Received highly positive response with minor performance challenges on PC
- Metacritic Scores

 **70**  
Based on 47 Critic Reviews

 **77**  
Based on 6 Critic Reviews

**PC** **75**  
Based on 63 Critic Reviews

**1M**

Units sold in 8 days

**10**

Top Global Steam  
Wishlists

**150M**

Total Trailer Views



'Ultimate Game of  
the Year' Nominee

**9M+**

Hours watched on  
Twitch in first 5 days

**78%**

Positive Press Reviews



9.5/10

PCINVASION

9/10

FEXTRALIFE

10/10

IGN<sup>FR</sup>

9/10

GAMESPEW

9/10

GAMETYRANT

9/10

SHACKNEWS

8/10  
SCREEN RANT

8/10  
IGN

# LORDS OF THE FALLEN

8/10  
JEUXVIDEO

8/10  
DEXERTO

8/10  
TEHRADAR GAMING

9/10  
ATTACK OF THE FANBOY

9/10  
WINDOWS CENTRAL

8/10  
TWINFINITE

8/10  
EUROGAMERDE

8/10  
VIDEOGAMER

8/10  
WE GOT THIS COVERED

8/10  
FANDOMWIRE

8/10  
RPG SITE

8.5/10  
NOISYPIXEL

9.5/10  
ALTCHAR

8.5/10  
GENERACIONXBOX

8/10  
GAMEREACTOR

9/10  
AREAJUGONES

8.5/10  
GAMESTAR

8/10  
FAMITSU

8/10  
VANDAL

9/10  
PLAYER2

8/10  
FIGHTINCOWBOY

9/10  
LEGACY GAMING

8.5/10  
ZIOSTORM

8/10  
GODISAGEEK

9.4/10  
XBOXERA

# MEDIA ACCOLADES



"exploration... feels better than arguably any other Soulslike... arguably one of the best not made by FromSoftware"

**gamesradar+**



"Some of the best boss fights in the genre's recent history... oozes creativity... the combat system shines"

**PC GAMER**



"A technological and visual marvel... I was obsessed until the end... spectacular"

**3DJUEGAS**



"some of the most fun I've had this year, and that's saying something considering the titles that have launched... an amazing achievement... I love it"

**EXTRALIFE**



"A breathtaking journey that succeeds in everything it does brilliantly... a masterpiece - 10/10"

**IGN** France



"captivated me in a way that hardly any other representative of this demanding genre has managed to do so far!"

**EUROGAMER.de**



"A gorgeous world, gripping gameplay, enthralling bosses, and depthless worldbuilding"

**VIDEOGAMER**



"Sets a new benchmark for all Soulslikes... It masters what we love about the genre, and adds to it in many ways. It won't get better than this for a while."

**PCINVASION**



"Gripping and atmospheric Souls-Like, which scores points with its dark atmosphere, exciting world design and precise combat system"

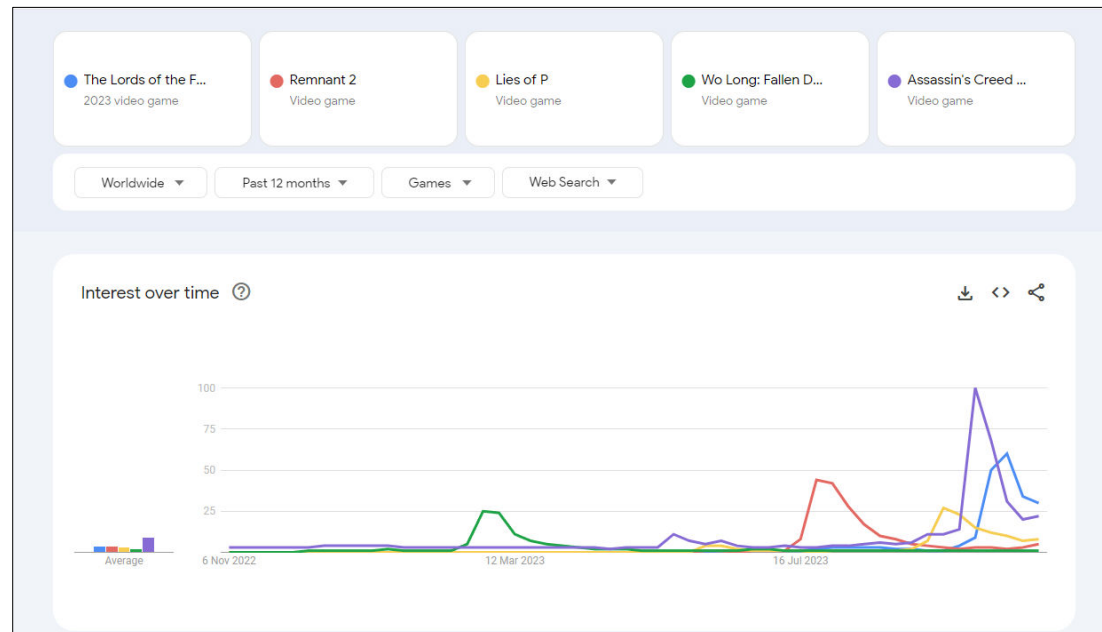
**GameStar**



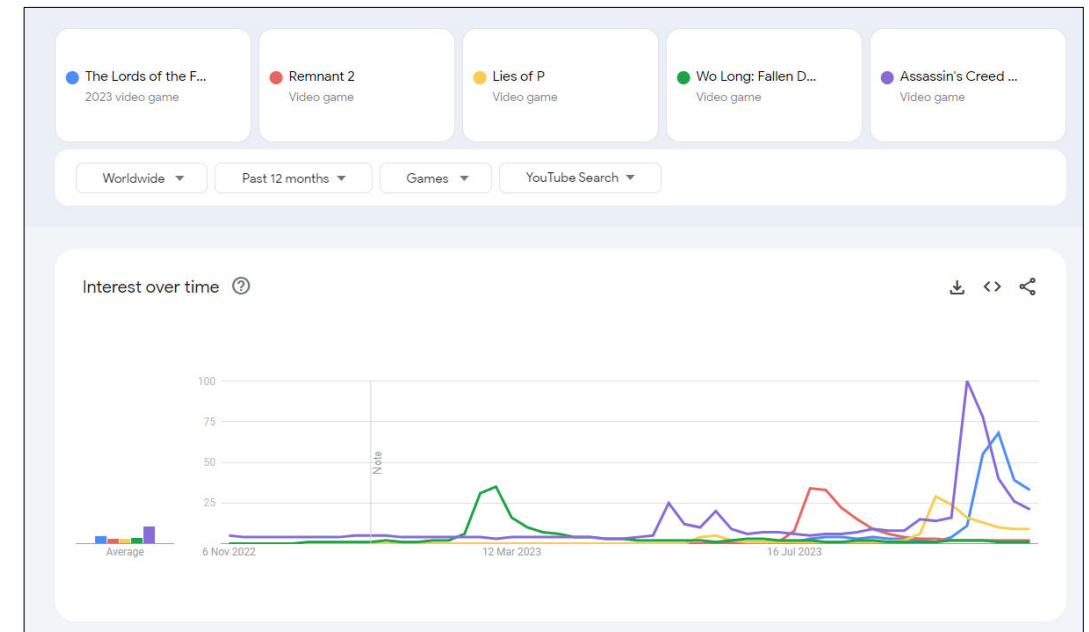
# GOOGLE TRENDS

- More users searching for *Lords of the Fallen* than any other 2023 soulslike release over past 12 months
- Generated over double the number of searches than *Lies of P* at respective launches
- Less steep drop than *Assassin's Creed Mirage*, and now generating more searches, despite launching only 8 days later
- Only title out of the five to have a double spike at launch

## Google Search:



## YouTube Search:



# STEAM USER SCORES

- We analysed the Steam User Scores of all major AAA PC releases from 2022/2023 (over 40 titles, including *BG3*, *Hogwarts Legacy*, *Armored Core VI*)
- *Lords of the Fallen* scores very similarly to the industry averages
- For 'English Speaking' Reviews, *Lords* scores higher than the industry average, suggesting greater popularity in the Western world

	Steam								
	Day 1	Week 1				All time			
	All Languages	English Speaking User Score	No. Reviews	All Languages	No.Reviews	English Speaking User Score	No. Reviews	All Languages	No.Reviews
LORDS OF THE FALLEN	55%	69%	7728	60%	15141	69%	12936	62%	25506
INDUSTRY AVERAGE	61%	66%	10,444	63%	19,829	67%	24,654	65%	47,238

# NO. OF REVIEWS

- Steam review numbers are a strong indication of sales
- *Lords of the Fallen* received the highest number of 'all language' reviews in Week 1, compared to other key AAA action-RPG releases in 2023
- In terms of 'All time', *Lords* has already accumulated more received that *Wo Long*, despite launching over 7 months later
- Similar to *Remnant*, *Lords* skews higher in terms of number of reviews in English speaking countries, again suggesting its increased popularity in the Western world.

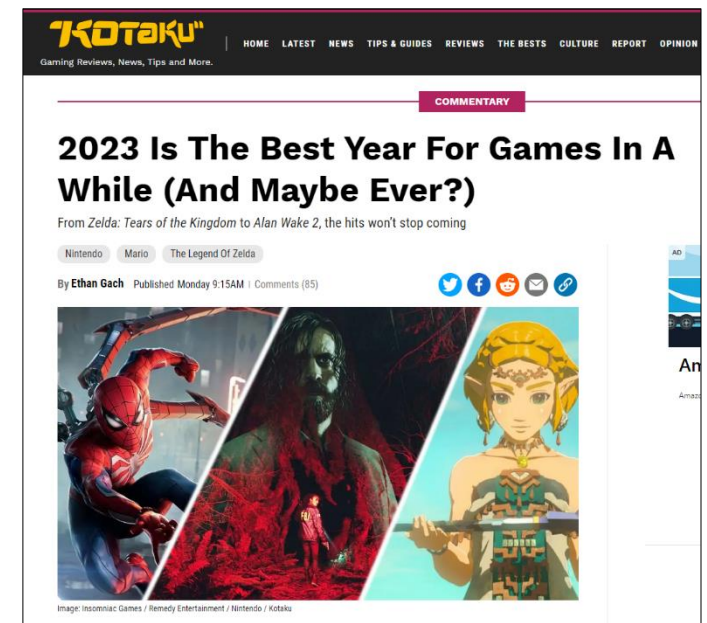
		Steam			
		Week 1		All time	
		No. of English Speaking Reviews	No. of All Language Reviews	No. of English Speaking Reviews	No. of All Language Reviews
WO LONG: FALLEN DYNASTY	03/03/23	2,296	15,070	7,724	24,057
REMNANT 2	25/07/23	8,211	12,819	25,060	41,424
LIES OF P	19/09/23	2,557	5,517	10,696	22,236
<b>LORDS OF THE FALLEN</b>	<b>13/10/23</b>	7,728	15,141	12,936	25,506



# POST-LAUNCH REVIEW

## RELEASE SCHEDULE

- 2023 was an unprecedented year for high-quality AAA video game releases - possibly busiest year ever
- Sep/Oct even busier than usual - *Starfield*, *Mortal Kombat 1*, *Assassin's Creed Mirage*, *EA Sports FC 24*, *Marvel's Spider-Man 2*, *Alan Wake II*, *Super Mario Bros. Wonder*, *Cyberpunk Phantom Liberty* and more.
- Nearly all competitive releases were significantly established IPs; some with movie tie-ins, others with decades of back-cat.
- Week prior to release, *Elden Ring* launched biggest discount to date - 34% off - with frontpage Steam promotion and heavy marketing push



# POST-LAUNCH REVIEW

## NEW TECHNOLOGIES

- *Lords of the Fallen* is one of the first games ever to release on UE5, paving the way for future titles
- Many elements of UE5 are still being optimised. Not enough titles released to date, to properly optimise the engine
- Due to the technical advancements, many PCs and drivers are not ready to handle UE5, causing general performance, stability and compatibility issues
- HEXWORKS continues to work hand-in-hand with AMD and NVidia to help optimise their drivers for UE5

The screenshot shows the Eurogamer website interface. At the top, there's a navigation bar with links for PC, PlayStation, Xbox, Nintendo, Digital Foundry, News, Reviews, Videos, Features, and Guides. Below that, a 'TRENDING' section lists various game guides and news items. The main content area features a featured article with the title 'Brilliant visuals and growing pains: examining the first generation of Unreal Engine 5 games'. The article's sub-headline reads 'UE5 represents the future of gaming graphics - but there's still work to be done.' Below the text is a horizontal collage of five game screenshots: a character with glowing blue eyes, a dark, atmospheric scene, a character with red skin and green markings, a character in a futuristic helmet, and a close-up of a man's face. The article is credited to Alex Battaglia, Video Producer at Digital Foundry, and was published on 28 Oct 2023.

# POST-LAUNCH DEVELOPMENT

- HEXWORKS continues to work diligently in response to user feedback
- As of 28th Nov, has released 26 major updates to date
- Has worked extensively with AMD and NVidia to significantly reduce performance related issues. As of 17th Nov, only 1.3% of users are experiencing crashes
- On 7th Nov, released post-launch free content roadmap to resounding positive reception from community
- Weekly updates continue to enhance stability, performance, optimisation and difficulty balancing

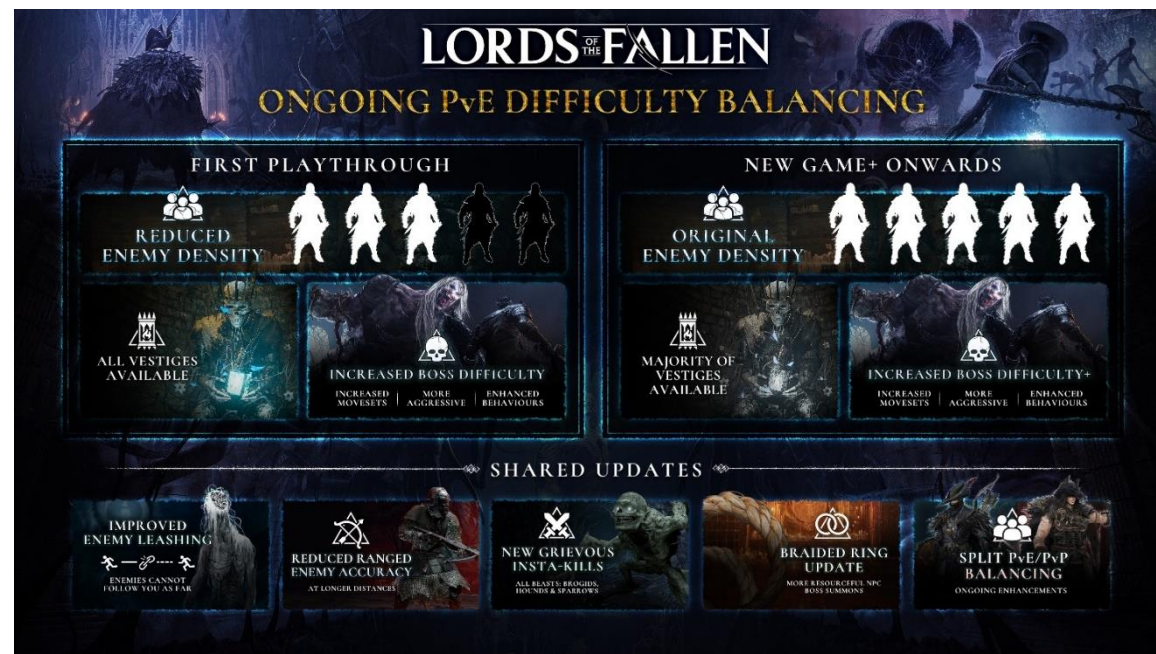


# POST-LAUNCH DEVELOPMENT

- Aside from performance, in-game difficulty has been the main subject of feedback from the community
- HEXWORKS continues to respond rapidly to ongoing player feedback and in-game telemetry to release weekly updates to further refine balance between challenge and enjoyability
- Difficulty balancing include: Reduced mob density / Increased boss difficulty (AI overhaul, additional movesets) / Reduction of ranged enemy accuracy / Improved enemy leashing / Split PVP/PVE balancing



Ratio between positive and negative reviews on Steam has significantly improved thanks to ongoing support, difficulty balancing, game optimisation, and regular free content releases



A dramatic landscape featuring a stormy sky with bright orange and yellow lightning bolts striking down. In the foreground, a small, dark island with trees is visible on the left side of a body of water. The word "SURVIVE" is prominently displayed in the center in a bold, white, distressed font. The background has a dark, textured appearance with a grid-like pattern.

**SURVIVE**

# SEASONED MANAGEMENT TEAM



**AITOR RODA**  
EXECUTIVE PRODUCER

Aitor has almost 20 years' experience working within the gaming industry, including senior level roles at Konami, Starbreeze, TopGolf, Gaming Corps and Cyanide. Aitor joined CI Games as Executive Producer and now runs the Underdog Studio.



**FRANCISCO J. SOLER**  
CREATIVE DIRECTOR

Franciso has 25+ years of experience working in the gaming industry, with 2 decades at one of Spain's most reputable studios Pyro Studios, where he worked on games like the Commando series, COPS, Planet 51 and more.



**RHYS TWELVES**  
TECHNICAL DIRECTOR

Rhys is a veteran with 27 years of experience as a Software Engineer and 24 years in games, he has worked for companies like Codemasters, Infogames, Climax, TT Games, Splash Damage, Bioware and Foundry42 before joining CI Games where he contributed on the last two major releases of the company, Lords of the Fallen and SGWC2.



**JOAN PIQUE**  
TECHNICAL DIRECTOR

Joan has 12 years' experience in Graphic Design, most of it as a freelance artist running his own business, he has worked for companies like Social Point, Immersive Planet, and in a variety of Film productions as well as being a Concept Art teacher L'idem, LCI Barcelona and U-Tad University.



**WAYNE BILLINGHAM**  
SENIOR ART PRODUCER

Wayne has been making games since 1990. In his 33 years' career in games he's worked for companies like Psygnosis, Argonaut and Rocksteady where he spent over a decade working on the Batman series.



**MATTHEW DIAMOND**  
ANIMATION PRODUCER

Matt has 13 years of experience in Animation, from Character animation to Animation Director and Director of Operations at a global animation company running 3 studios across the world and a team of 250 employees. He's worked on animation films for Disney and Netflix.



**LIUDMILA GRIGOROVA**  
TECHNICAL PRODUCER

Liudmila has 13 years of experience as a business analyst and Project Manager with over a decade of that time spent at Wargaming in World of Tanks, World of Warplanes and other projects.



**DAVID HOYTE-IGLESIAS**  
SENIOR DESIGN PRODUCER

David has over 15 years of experience making games from Localization to Producer at companies like Rockstar, GoodGame, Yager and Ubisoft.



**HECTOR TERUEL**  
ART MANAGER

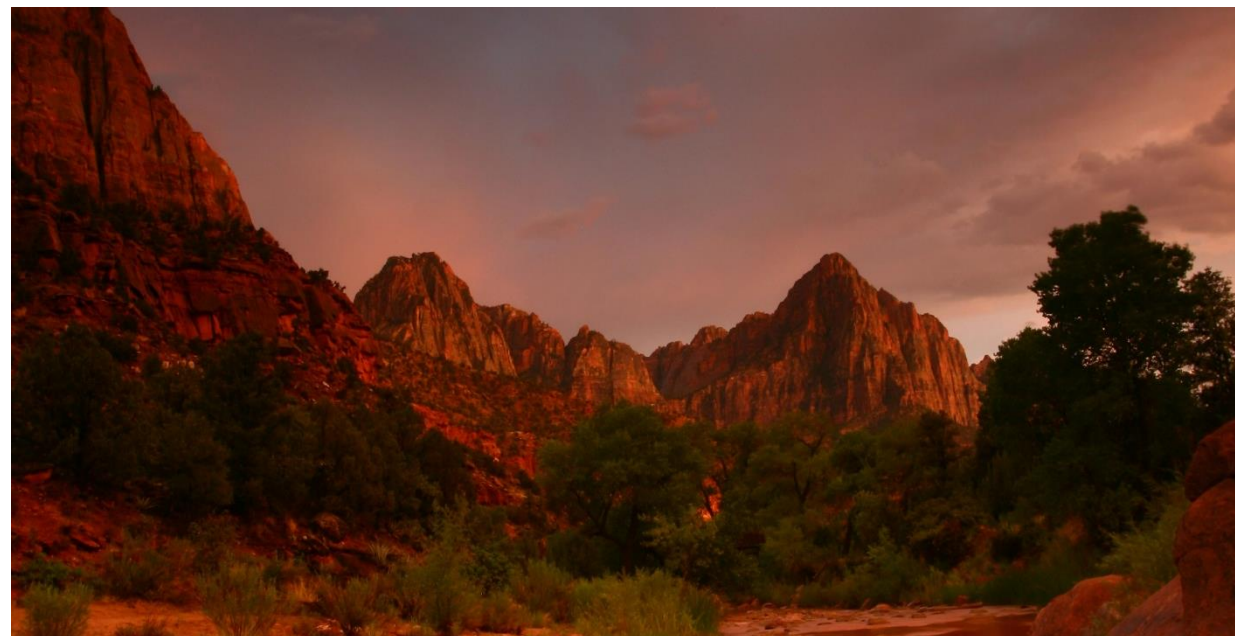
Hector has 12 years of experience as a 3D Artist and Animator, having worked at Elite3d, one of Spain's premier outsourcing outlets later bought by Take2 and a Ubisoft in some of their mobile initiatives.



# PROJECT SURVIVE

## CAPITALISING ON A GROWING GENRE

- In the last decade, the Survival genre renaissance has been building in strength
  - 48% player growth in last 18mths across key open world survival craft game set
  - Evergreen titles reaching 20+m player bases - the lead achieving 50+m across all platforms
  - Stand out titles released in last 20mths achieving 2-5m units in first Early Access month
- Significant potential for a AAA-developed title in the Survive genre with both core and mainstream appeal



# PROJECT SURVIVE

## OVERVIEW

- Elevates the extremely successful 'survival' formula, previously characterised by indie/AA titles (*Sons of the Forest*, *Valheim*, *Subnautica*), with AAA production levels.
- Being developed within UE5 will enable Project Survive developer and creative teams to deliver
  - Top of the line systems and state of the art graphics
  - New Gen real-time 3D content and experiences with greater freedom, fidelity and flexibility
- Collaborated previously with external studio Batfields. Now fully with Underdog where our Creative, Technical and Project teams are shaping a game that has:
  - Commercially appealing theme with unique points of difference for the genre
  - All the components we know will appeal to a wide audience
  - Concept and scope that strongly position us to compete in the space of *The Forest* franchise and *Green Hell*





**united  
label**



# UNITED LABEL

- Independently branded publishing house, under CI Games umbrella, focussing on very selective smaller but equally ambitious games with long term focus
- Utilises infrastructure of CI Games to lend a AAA publisher lens to independent titles
- Three commercially and critically successfully releases to date (*Tails of Iron*, *Roki*, *Eldest Souls*), with another two scheduled for 2024 (*Tails of Iron 2*, *Beyond Galaxy Land*)
- A low risk business model providing a long tail, back catalogue source of revenue
- 571k lifetime units
- \$5.1m lifetime net revenue

## RÖKI

92 79



## TAILS OF IRON

89 81

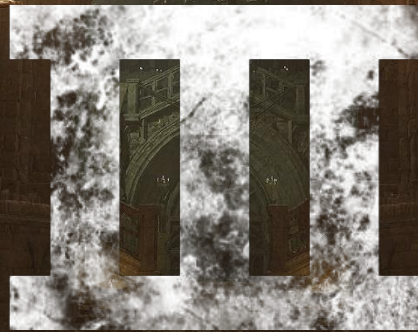


## Eldest Souls

78 78



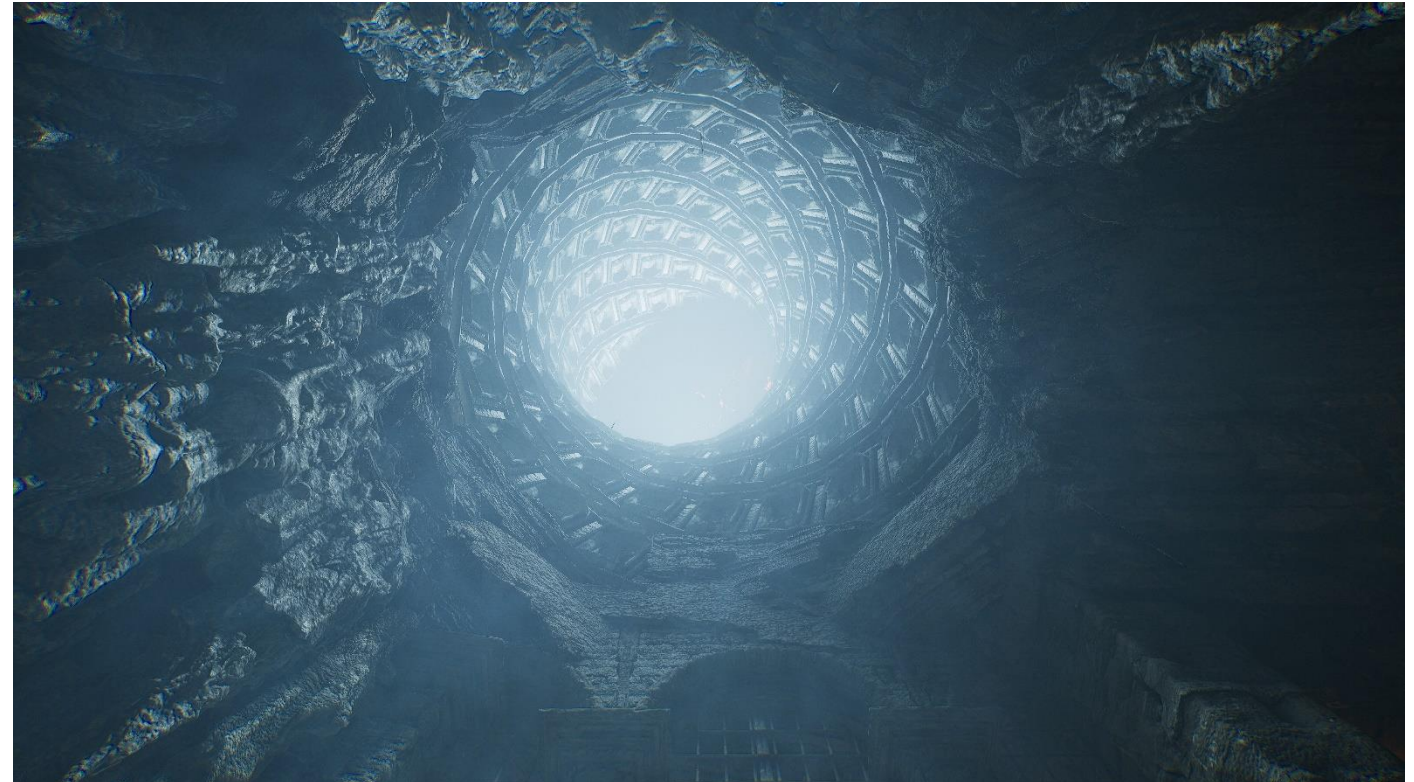
PROJECT



# PROJECT III

Project 3 will capitalise on the recognition and success achieved by *Lords of the Fallen* within the Action-RPG genre and wider gaming landscape.

- A new title built around more ambitious gameplay options for wider audience appeal
- Will benefit from the substantial learnings, experience and knowledge accumulated during the 3.5 year development of *Lords of the Fallen*
- Significant player feedback (from community, user reviews, influencers, press) will prove invaluable throughout development process, especially during initial concepting and ideation
- Will also take advantage of vast learnings from commercial and marketing campaigns to ensure a further optimised ROI throughout GTM





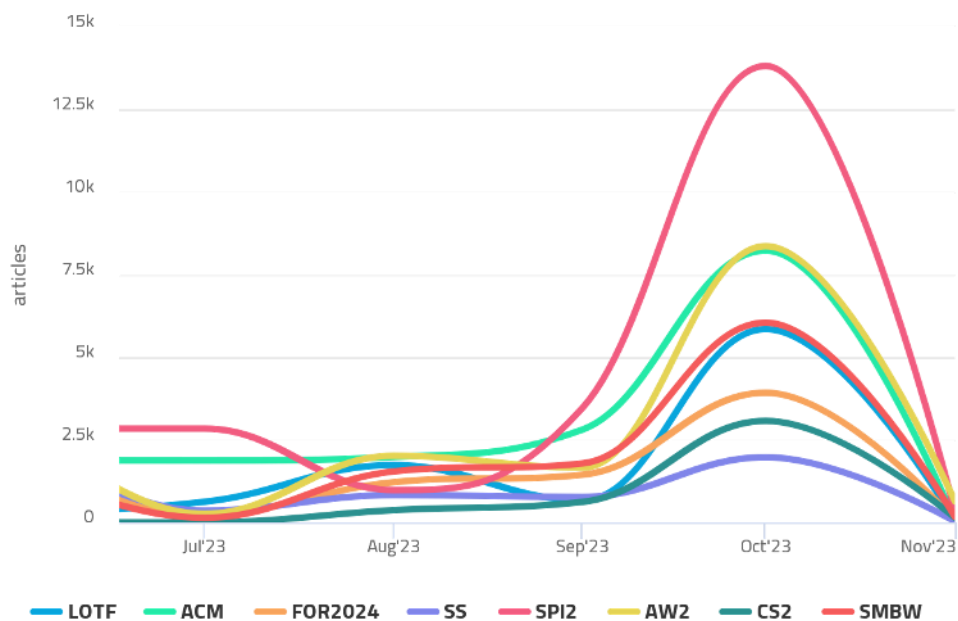
# APPENDIX

# SHARE OF VOICE

LORDS OF THE FALLEN

## Three Months to Launch

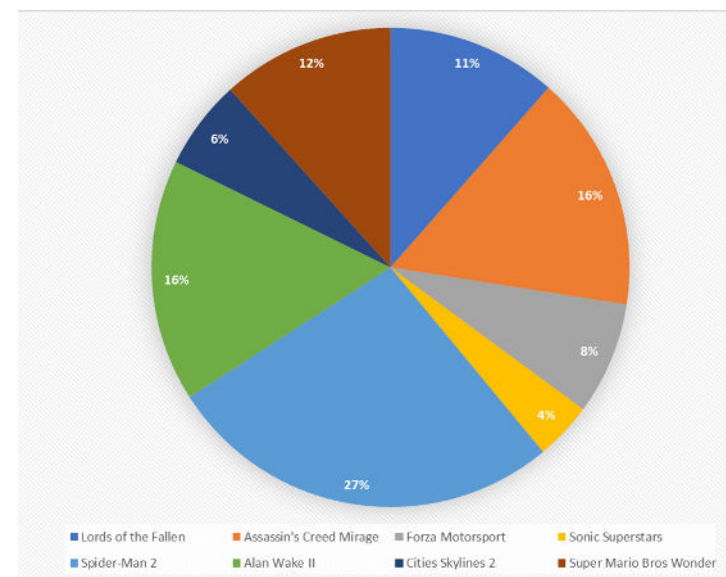
- Third highest share of voice in July, behind *Spider-Man 2* (SPI2) and *Assassin's Creed Mirage* (ACM)
- Third highest share of voice in August, behind *Mirage* & *Alan Wake 2* (AW2)



## Launch Month

*Lords of the Fallen* tracked almost perfectly with Nintendo's biggest exclusive of the period - *Super Mario Bros Wonder*, and easily surpassed the biggest platform exclusive on Xbox (*Forza Motorsport*) and the long awaited *Cities Skylines* sequel.

- Spider-Man 2 - 27% (13.8K articles)
- Alan Wake 2 - 16% (8.4K articles)
- Assassin's Creed Mirage - 16% (8.2K articles)
- Super Mario Bros Wonder - 12% (6.0K articles)
- Lords of the Fallen - 11% (5.9K articles)
- Forza Motorsport - 8% (3.9K articles)
- Cities Skylines II - 6% (3.1K articles)
- Sonic Superstars 4% (2.0K articles)

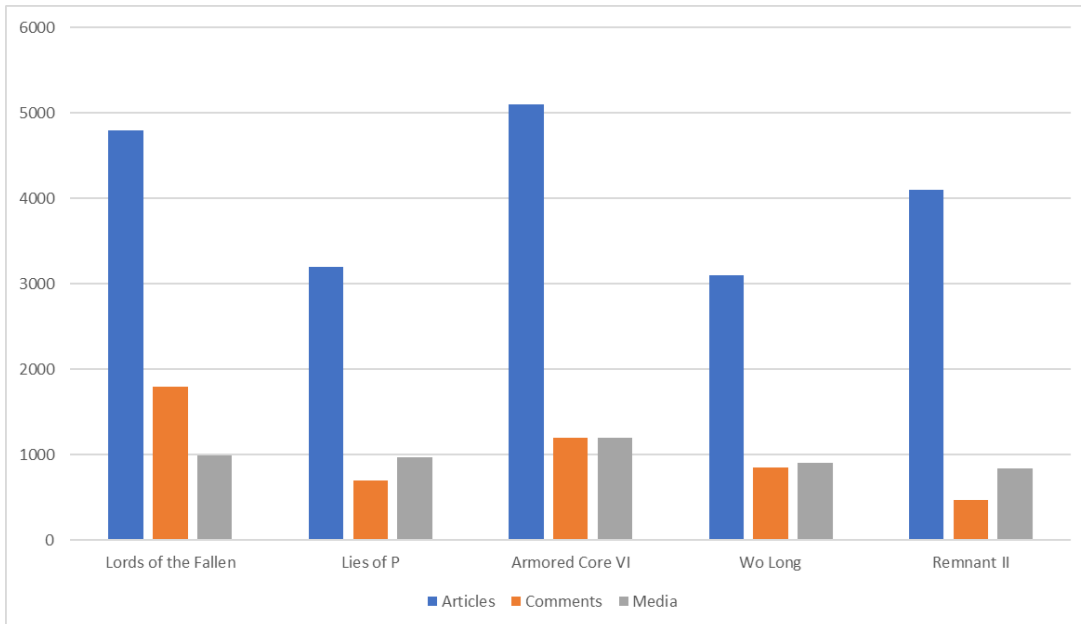


# SHARE OF VOICE

## LORDS OF THE FALLEN VS 2023 SOULS-LIKES

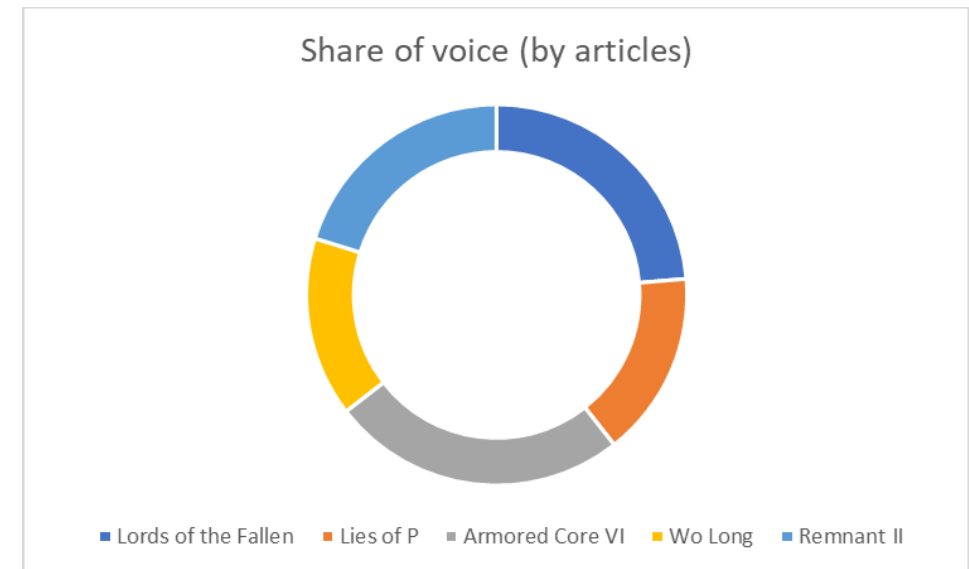
*Lords of the Fallen* achieved the highest levels of reader engagement during its two week launch window:

- 50% more comments on articles about *Lords of the Fallen* than FromSoft's *Armored Core VI*
- And more than 100% compared with *Lies of P*
- Second highest number of articles, very close behind *AC6*.



When comparing the amount of articles written about each game during their respective two week release windows, share of voice is as follows:

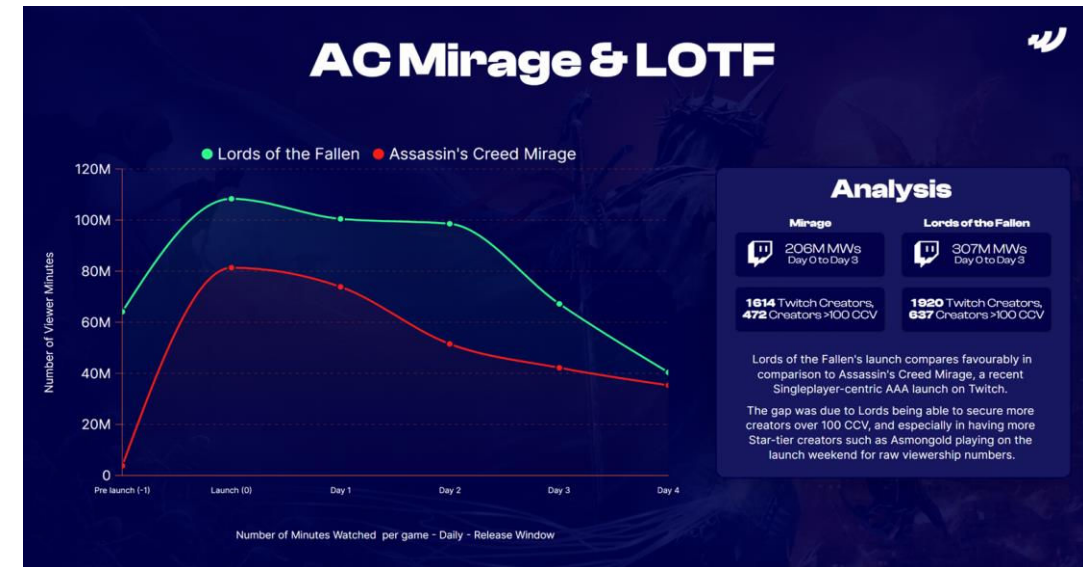
- Armored Core VI (25%)
- Lords of the Fallen (24%)
- Remnant II (20%)
- Lies of P (16%)
- Wo Long (15%)



# TWITCH PERFORMANCE

## LORDS OF THE FALLEN VS KEY 2023 RELEASES

- *Lords of the Fallen's* launch was of a comparable size to EA's *Star Wars Jedi: Survivor*
- Create a much bigger impact than Ubisoft's *Assassin's Creed: Mirage*, delivering significantly more minutes watched overall
- Day 1-3 generated more overall minutes watched than *Cyberpunk Phantom Liberty Launch* (307M vs 294M), despite *Cyberpunk* having a dedicated Twitch drops campaign with 4.5k registers creators.





# CONTENT CREATOR IMPACT

## LORDS OF THE FALLEN

- *Lords of the Fallen* performed incredibly well among content creators pre and post launch, generating over 81.3M video views and 14.3M (excluding China) hours watched from the 7.6k creators involved
- Peaked at 184,812 ccu viewership on Twitch.
- Number 2 in trending games on Twitch for the week of launch.

Trending games			
	<b>League of Legends</b>	19,604,985 More hours watched	▲ 49.6%
	<b>Lords of the Fallen</b>	10,037,188 More hours watched	
	<b>Call of Duty: Modern Warfare III</b>	9,282,623 More hours watched	▲ 417.4%
	<b>ARK: Survival Evolved</b>	9,000,366 More hours watched	▲ 72.4%
	<b>Just Chatting</b>	8,455,615 More hours watched	▲ 7.2%

**Lords Of The Fallen** > Dashboard > Worldwide > October 6th - October 31st

**81.3M**  
Views  
on 3.7k videos

**14.3M**  
Hours Watched  
on 18.8k streams

**215k**  
Followers  
Progression: 58.8k

**161k**  
Engagement  
on 114 official posts

**25**  
Articles  
78 comments

**Coverage Impact** beta  
Mostly positive

**7.6k**  
Creators