



# Play Magnus Group

Quarterly Presentation - Q4 2021 and Extended Presentation

February 16th, 2022

# Today's Presenters



**Andreas Thome**  
Chief Executive Officer



**Dmitri Shneider**  
Chief Financial Officer

## Additional Presenters

- **Geert van der Velde - Chessable**
- **Arne Horvei - Champions Chess Tour**
- **Sebastian Kuhnert - Business Development**

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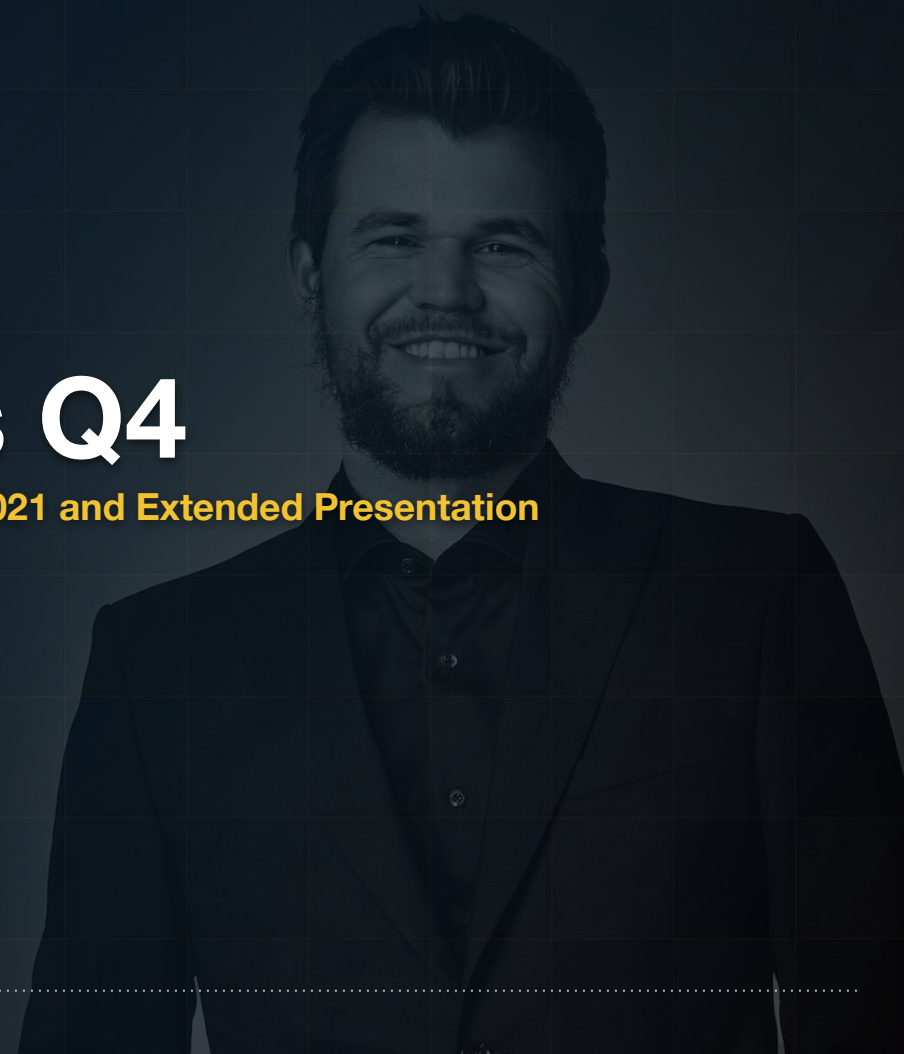
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# Highlights Q4

Quarterly Presentation - Q4 2021 and Extended Presentation

February 16th, 2022



# Financial Highlights Q4 2021

Continued Strength in Q4 2021 with 90% Y/Y growth in Bookings and 114% Y/Y growth in Revenue

## Bookings

Q4 2021 Bookings

**\$7.1M**

**+90% Y/Y**

## Revenue

Q4 2021 Revenue

**\$6.3M**

**+114% Y/Y**

## Monthly Paying Users

Q4 2021 avg. Monthly Paying Users

**64.6K**

**+46% Y/Y**

## ARPPU

Average Revenue per Paying User

Q4 2021 avg. monthly ARPPU

**\$21.9**

**+19% Y/Y**

FY 2021 Bookings

**\$24.5M**

**+164% Y/Y**

FY 2021 Revenue

**\$21.5M**

**+172% Y/Y**

Cash

As of February 14

**~\$27M**

Note: Pro Forma figures until December 1 2020  
Definitions in Appendix

# Raising 2025 Bookings Target to +\$100M Annual Run-Rate

## Annual Bookings 2019A - 2021A and Mid-Term



Note: Pro Forma figures until December 1 2020  
Definitions in Appendix

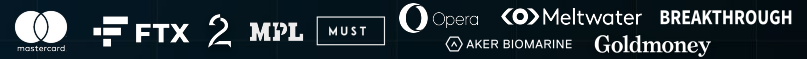
# 2021: A Great Year for Play Magnus Group

A year of accelerated growth and high activity

## Completed 5 Acquisitions



## Signed 10 Partnerships for the Tour



Received nomination for gender equality from ESG Awards



Confirmed leadership in elearning and esports

Built a strong organization and platform for growth



Increased percentage of women in the Group from 18% in 2020 to 27% now

# Promoting Social Impact & Sustainability

Chess offers important opportunities in the implementation of the UN Sustainable Development Goals

## Scholastic Initiatives

*Working with and supporting:*

- Chess in the Schools
- US Chess School
- World School Chess Tournament
- Chess in Slums



## Equal Opportunity

- Challengers Chess Tour
- Gender Gap Study
- Inviting Youth and Women to the Tour



## Diversity & Wellbeing

- **Gender Balance at PMG**  
*Since 2020, increased percentage of female from 18% to 27%*
- **Employee Wellbeing**  
*500 coaching sessions to more than 100 employees*
- **Diversity**  
*Employees represent over 30 nationalities*





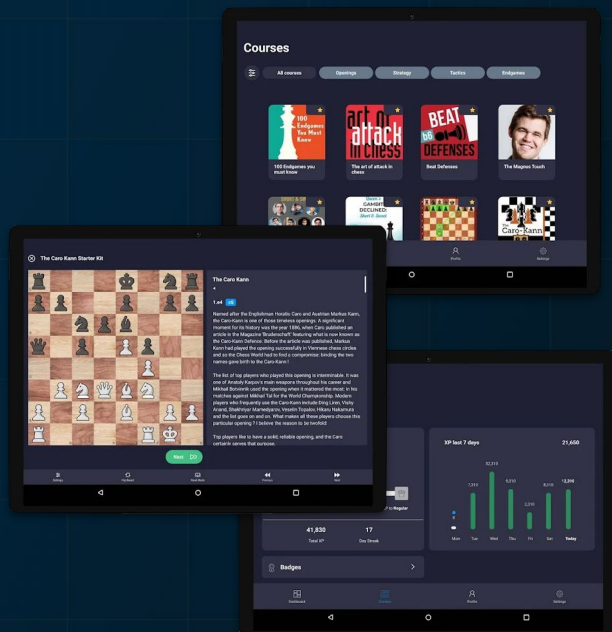
# Business Update

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February 16th, 2022



# Strong Growth for Elearning in Q4 2021



Courses Bookings Growth Q/Q

45%

Courses Bookings Growth Y/Y

109%

# Magnus Carlsen Retains World Championship Title

Play Magnus Group supported Magnus' fifth consecutive victory at the World Championship in Dubai at the end of 2021



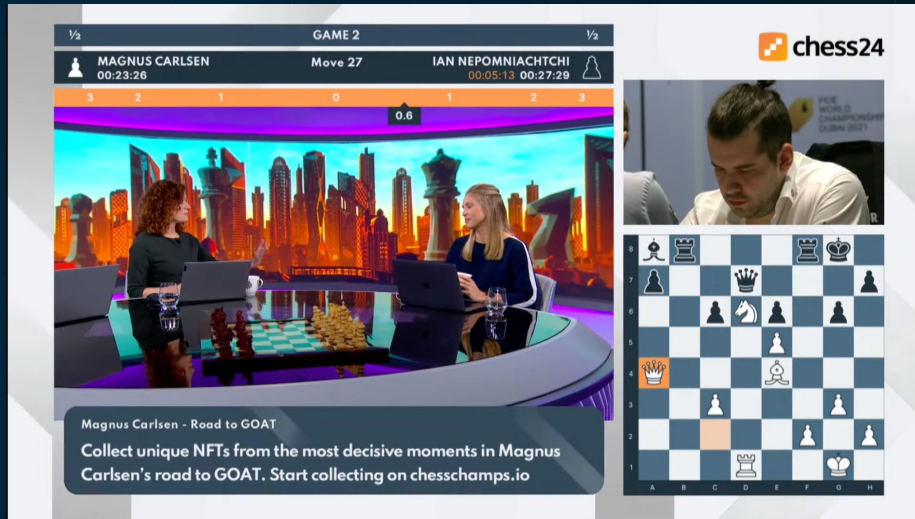
PMG organized many chess events for youth on site



Activities with many chess influencers and partners visiting the Championship



# chess24 Broke Records and Launched New Products



## New Peak Viewership Record for Chess

- chess24 was #1 in viewership on YouTube
- chess24 was #1 in live broadcast views overall

## chess24 Playzone & App Launch

Launched in November 2021 with improving performance on key engagement metrics:

- 22% increase in average games per session in new playzone



# The Champions Chess Tour is Back

The Champions Chess Tour returns Feb 19 with 9 events and many new improvements for its second full season



- New end-to-end branding
- New, innovative format to maximize excitement of games
- Tightened tour and tournament schedules
- Larger prize fund of \$1.6M including bonuses for wins vs draws
- Supported by existing partners with strong pipeline of new partners
- New **Indian Chess Tour** and second season of **Challengers Chess Tour** launching soon

Starting Feb 19 - 6PM CET on chess24, YouTube, Twitch and TV 2

# Announcement Today

Animoca Brands and Play Magnus Group partner to bring chess into the metaverse



 Meltwater  
**CHAMPIONS  
CHESS TOUR**  
2022

- Animoca Brands is a leader in digital entertainment, blockchain, and gamification with existing partnerships with Formula 1, Disney, WWE, MotoGP, and many more
- Long-term partnership with Animoca's ecosystem, comprising of an NFT collection, social tokens, a blockchain-based chess-inspired game, and Champions Chess Tour experiences in the Sandbox



# Finance Update

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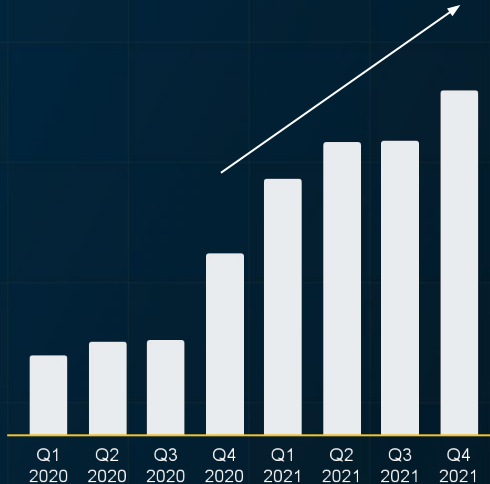
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# Elearning Driving Core KPI Growth in Q4 2021

- Bookings growth of 90% Y/Y and 17% Q/Q
- Average Revenue Per Paying User at record levels due to strength in elearning
- Monthly Paying Users growth accelerating Q/Q
- Acquired companies performing better than expected

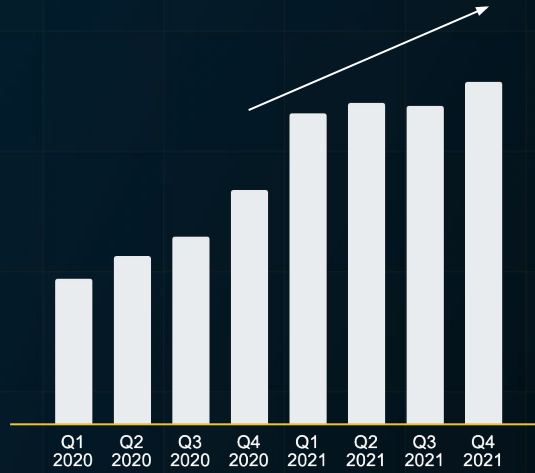
## BOOKINGS

90% Y/Y



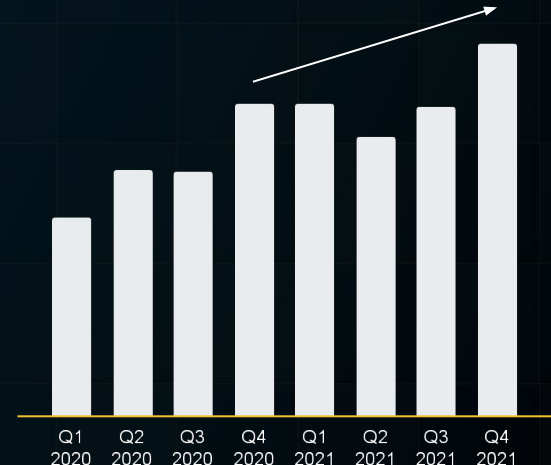
## MONTHLY PAYING USERS

46% Y/Y



## AVERAGE REVENUE PER PAYING USER

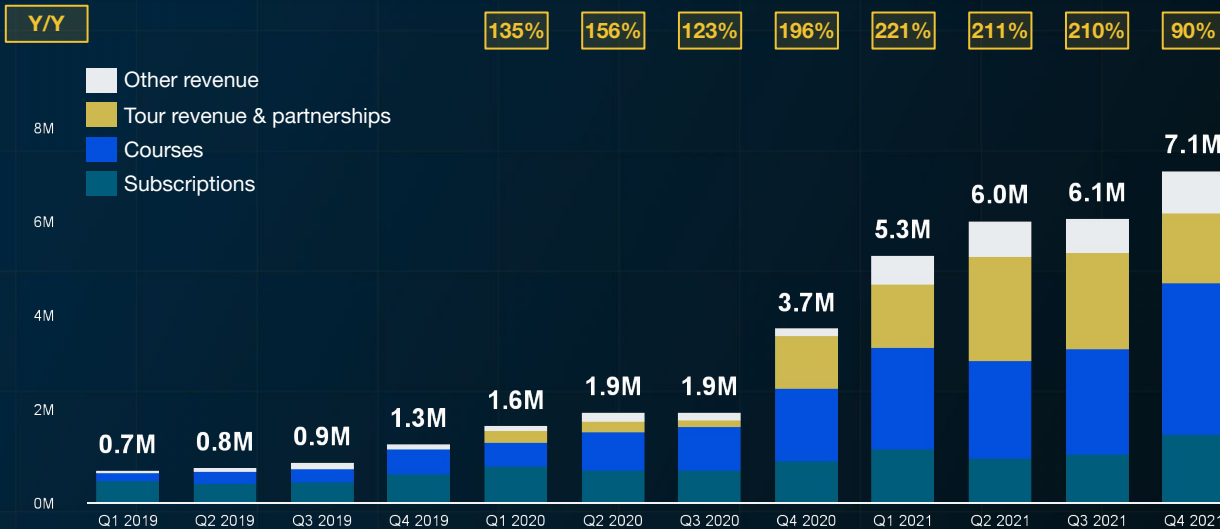
19% Y/Y



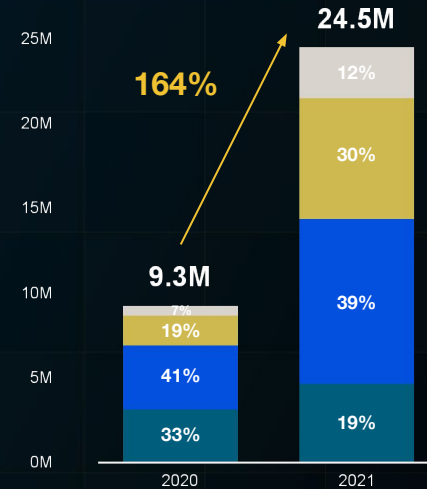
Note: Pro Forma figures until December 1 2020  
Definitions in Appendix

# Continued Strong Growth in Bookings

## Quarterly Bookings Q1 2019 - Q4 2021



## FY 2020 vs FY 2021



- **Strong Bookings continue with Q4 growth of 90% Y/Y and 17% QoQ led by courses and subscriptions**
  - ◆ Courses up 45% Q/Q, with strength from Chessable and also addition of Silver Knights
  - ◆ Subscriptions up by 39% Q/Q helped by strength across the Board
- **Organic Bookings growth of 41% Y/Y vs. a strong Q4 2020**
- **Acquired companies continuing to contribute with \$2.0M in Q4 and \$5.3M YTD, 22% of total**
- **Q1 2022 starting off strong with high visibility for a record quarter**

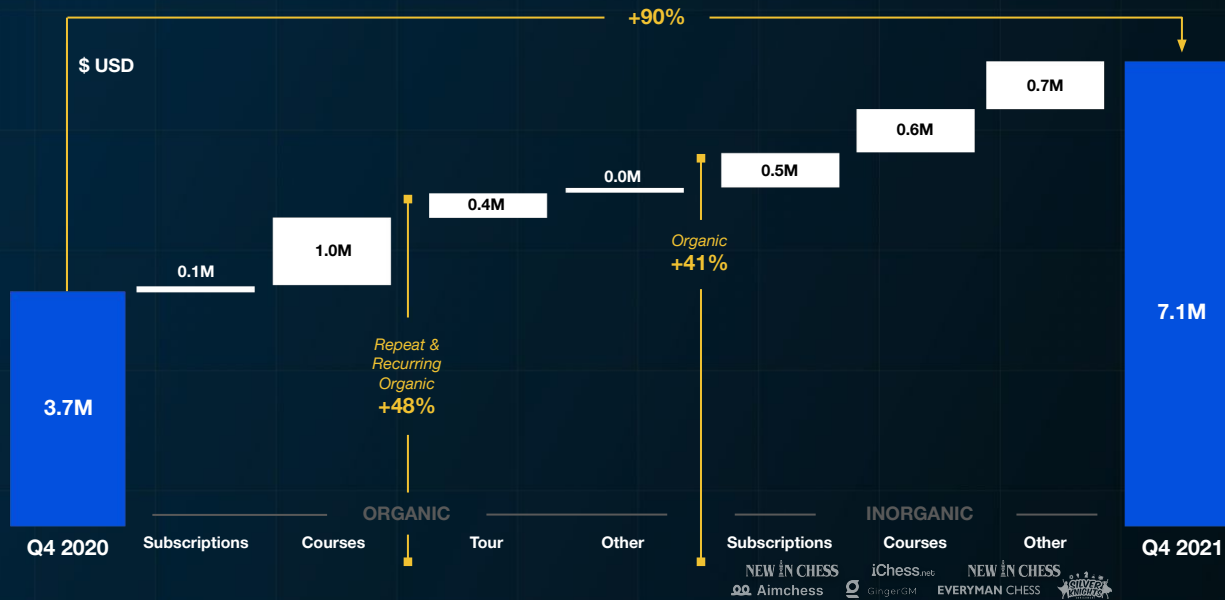
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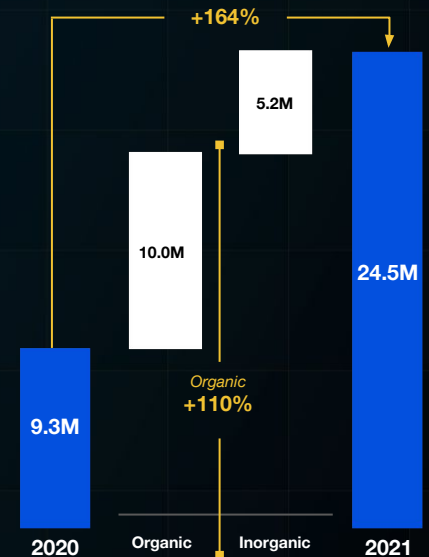
# Strong Organic Bookings Growth Y/Y

- Organic Bookings growth of 41% Y/Y, led by courses and Tour
- Organic Repeat & Recurring Bookings growth of 48%, led by Chessable within the courses segment
- Organic Monthly Paying User growth of 13% Y/Y

Q4 2021 Organic vs Inorganic Y/Y Waterfall by Segment



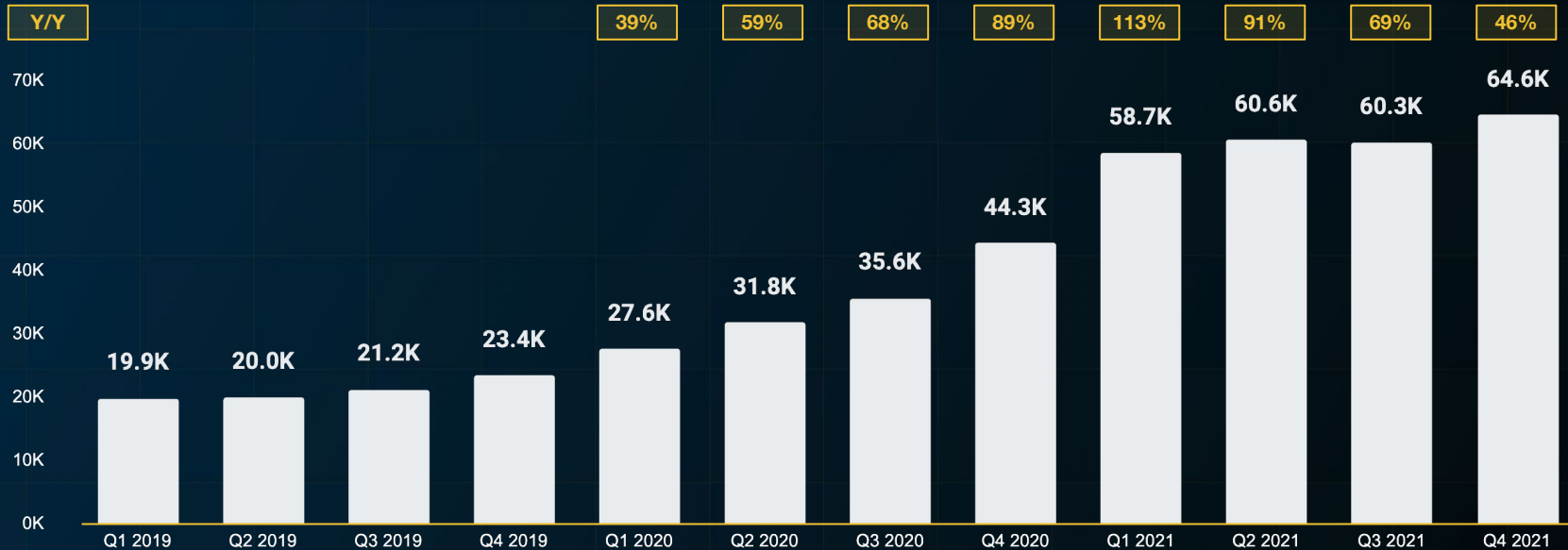
2020 - 2021 Organic vs Inorganic



Note: Pro Forma figures until December 1 2020  
Definitions in Appendix

# Monthly Paying Users Growing Q/Q and Y/Y

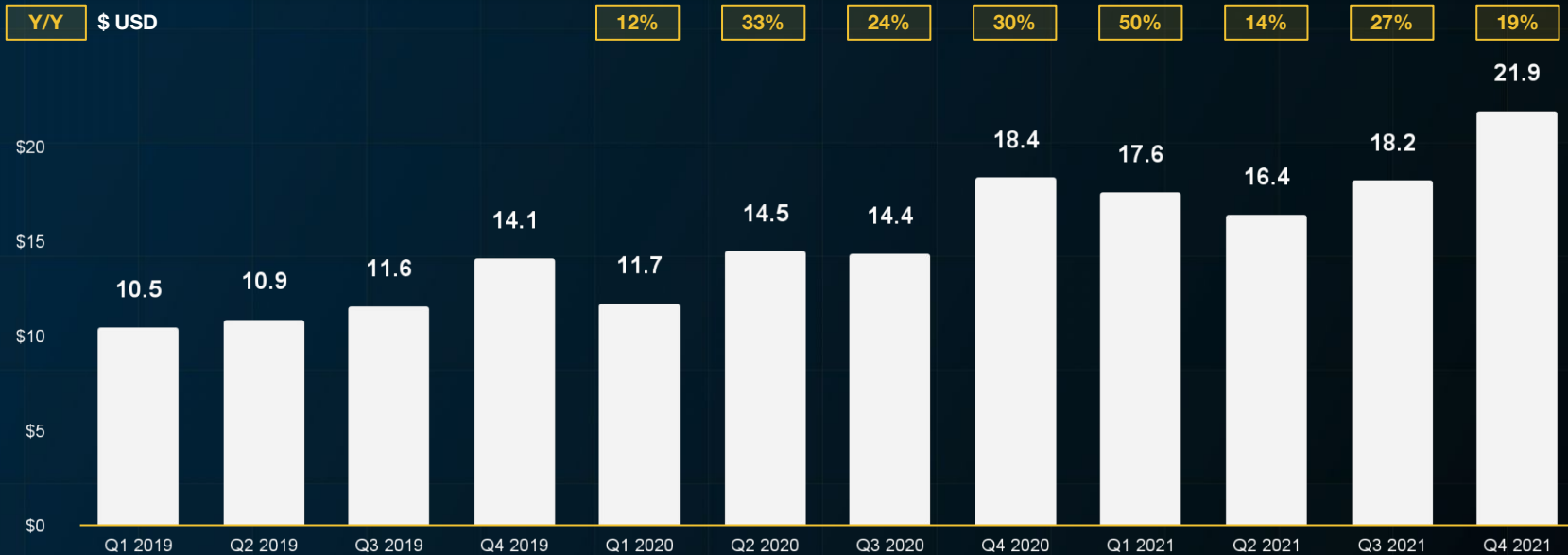
Quarterly Average Monthly Paying Users Q1 2019 - Q4 2021



- Growing sequentially 7% Q/Q and expect growth to continue in 2022
- Earning segment contributing, helped by both organic and acquired companies
- Tough Y/Y comparison given Queen's Gambit in the Play Magnus apps / entertainment segment

# Average Spend by Paying Users At Record Levels

Average Revenue Per Paying User (ARPPU) Q1 2019 - Q4 2021



- ARPPU driven by increased course purchasing in elearning
- Holiday initiatives, World Championship and increased contribution from scholastic live courses helping
- Improving product mix

Note: Pro Forma figures until December 1 2020  
Definitions in Appendix

# Profit & Loss

- Revenue at \$6.3M in Q4, up 114% Y/Y and 15% Q/Q (\$2.9M in Q4 2020 and \$5.5M in Q3 2021)
- Adjusted EBITDA at -\$3.7M in Q4 vs. -\$3.7M in Q3 2021
- Revenue helped by strong holiday sales, World Ch. and full quarterly contribution from addition of Silver Knights
- Other operating expenses increased due to the World Championship production/activities, many of which should not repeat in 2022
- Employee benefit expenses and consultancy costs stabilizing and expect to stay around current levels / decrease
- Other cost base increases due to:
  - ◆ Course content and subscription sales expenses due to increased sales
  - ◆ Full quarter of Silver Knights
- Tournament prizes lower in Q4 given no tournaments, and only half of the Final was recognized.
- Q1 should see an improvement as many World Ch. costs were one-offs

	Unaudited	Unaudited	Unaudited	Audited
	Q4 2021	Q4 2020	2021	2020
<b>Amounts in USD (000's)</b>				
Revenue from customers	6,317	2,949	21,505	7,902
<b>Total operating revenue</b>	<b>6,317</b>	<b>2,949</b>	<b>21,505</b>	<b>7,902</b>
Course content & subscription sales expenses	1,393	712	4,442	1,812
Tournament prize expenses	179	304	1,522	1,412
Employee benefit expenses	3,276	1,281	10,692	2,437
Consultancy fees	2,657	1,629	10,509	4,037
Other operating expenses	2,536	1,425	7,822	3,319
<b>Core operating expenses</b>	<b>10,041</b>	<b>5,352</b>	<b>34,988</b>	<b>13,016</b>
<b>Adjusted EBITDA</b>	<b>-3,723</b>	<b>-2,402</b>	<b>-13,483</b>	<b>-5,114</b>
Depreciation, amortization & impairment loss	1,505	835	5,080	3,088
<b>Adjusted operating profit (loss)</b>	<b>-5,228</b>	<b>-3,237</b>	<b>-18,563</b>	<b>-8,202</b>
Share-based compensation expense	133	1,869	681	2,811
M&A & equity funding transaction expenses	0	1,959	261	2,360
Loss on contingent consideration	11	0	77	882
<b>Other expenses</b>	<b>144</b>	<b>3,828</b>	<b>1,020</b>	<b>6,052</b>
<b>Operating profit (loss)</b>	<b>-5,373</b>	<b>-7,065</b>	<b>-19,583</b>	<b>-14,255</b>
Financial income (expense), net	-79	-1,204	-366	-1,481
<b>Profit (loss) before tax</b>	<b>-5,452</b>	<b>-8,269</b>	<b>-19,948</b>	<b>-15,735</b>

# On Path to Scaling in 2022

Continue to expect adjusted EBITDA to improve from Q1 2022

→ reiterate a breakeven run-rate by YE-2022

## Higher Revenue

Core businesses continue to grow

**chessable**

 Meltwater  
**CHAMPIONS  
CHESS TOUR**

New products are launching

 **chess24**

 **chessable  
classroom**

Acquired entities benefiting from Group marketing and synergies

 **Aimchess**

 **SILVER  
KNIGHTS**  
ENRICHMENT

## Increase Efficiency and Effectiveness of Operational Model

- Extract synergies and streamline to a more efficient organization
- Improve processes and systems
- Simplify corporate structure

# Strong Cash Position - Balance Sheet (1)

ASSETS	Unaudited	Unaudited	Audited
Amounts in USD (000's)	31.12.2021	30.09.2021	31.12.2020
Deferred tax assets	12	8	7
Goodwill	8,745	8,778	7,041
Intangible assets	18,010	18,704	15,000
Tangible and right-of-use assets	3,090	3,318	1,024
Non-current financial assets	52	45	51
<b>Total non-current assets</b>	<b>29,909</b>	<b>30,853</b>	<b>23,123</b>
Inventory	1,128	1,038	0
Other current assets	1,636	1,765	1,216
Other current financial assets	400	307	240
Accounts receivable	1,272	1,266	227
Cash and cash equivalents	20,278	23,955	35,276
<b>Total current assets</b>	<b>24,714</b>	<b>28,332</b>	<b>36,959</b>
<b>TOTAL ASSETS</b>	<b>54,623</b>	<b>59,185</b>	<b>60,082</b>

→ ~\$20.3M in cash as of YE-2021

→ ~\$27M cash as of Feb 14, with approximate split:

- 59% in USD
- 30% in NOK
- 6% in GBP
- 5% in EUR

# Balance Sheet (2)

<b>EQUITY AND LIABILITIES</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<i>Amounts in USD (000's)</i>	<b>31.12.2021</b>	<b>30.09.2021</b>	<b>31.12.2020</b>
Share capital	64	64	61
Share premium	78,540	78,510	71,906
Treasury shares	-453	-456	0
Retained earnings	-41,631	-36,661	-23,474
Other components of equity	5,144	5,501	4,164
<b>TOTAL EQUITY</b>	<b>41,664</b>	<b>46,960</b>	<b>52,657</b>
Non-current financial liabilities	2,457	2,680	816
Non-current portion of deferred revenue	511	401	332
Deferred tax liabilities	1,234	1,522	1,322
<b>Total non-current liabilities</b>	<b>4,201</b>	<b>4,603</b>	<b>2,470</b>
Current portion of deferred revenue	2,380	1,757	1,287
Accounts payable	2,047	1,093	1,052
Taxes payable	27	1	1
Other current financial liabilities	1,141	1,056	216
Other current liabilities	3,165	3,716	2,399
<b>Total current liabilities</b>	<b>8,759</b>	<b>7,623</b>	<b>4,955</b>
<b>TOTAL LIABILITIES</b>	<b>12,960</b>	<b>12,225</b>	<b>7,425</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,623</b>	<b>59,185</b>	<b>60,082</b>

# Statement of Cash Flows

Amounts in USD (000's)	3-months ending 31 Dec 2021 UNAUDITED	3-months ending 30 Sept 2021 UNAUDITED	Year ending 31 Dec 2021 UNAUDITED	Year ending 31 Dec 2020 AUDITED
<b>Profit (loss) before tax</b>	<b>-5,452</b>	<b>-5,307</b>	<b>-19,948</b>	<b>-15,735</b>
Depreciation and amortization	1,506	1,282	5,080	3,088
Share-based compensation	133	198	681	1,610
Items classified as investing or financing activities	39	68	395	121
Working capital adjustments	1,090	235	779	1,531
Paid taxes	0	-32	-32	-5
Gain/loss on contingent consideration	11	36	77	882
<b>Net cash flow provided from operating activities</b>	<b>-2,673</b>	<b>-3,521</b>	<b>-12,968</b>	<b>-8,509</b>
Investments in intangible and tangible assets*	-647	-496	-2,225	-2,315
Payments for acquisitions, net of cash acquired	0	-1,999	-6,954	-2,442
Transaction expenses for acquisitions	0	-26	-261	-85
<b>Net cash used in investing activities</b>	<b>-647</b>	<b>-2,521</b>	<b>-9,440</b>	<b>-4,841</b>
Issuance of new shares, including transaction expenses	--	--	8,289	45,226
Lease payments	-140	-156	-530	-200
Repayment of and interest payment of convertible loan	--	--	--	-1,019
<b>Net cash provided by (used in) financing activities</b>	<b>-140</b>	<b>-156</b>	<b>7,759</b>	<b>44,006</b>
Foreign currency effects on cash and cash equivalents	-219	-483	-354	2,473
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-3,678</b>	<b>-6,679</b>	<b>-14,999</b>	<b>33,129</b>
Cash and cash equivalents at beginning of the reporting period	23,955	30,634	35,276	2,147
Cash and cash equivalents at end of reporting period	20,278	23,955	20,278	35,276

- Improvement in operating cash flow to -\$2.7M in Q4 vs. -\$4.0M in Q2
- Improvement in working capital related to higher royalties in current liabilities and deferred revenue given increased sales
- Expect increased working capital needs in Q1

\*Capitalized employee and consultant fees were USD 626 thousand in Q4 2021 and USD 2,046 thousand in YTD 2021



# Top 20 Shareholders

As of February 15, 2021

Investor	Number of shares	% of top 20	% of total	Type	Country
CLEARSTREAM BANKING S.A.	5,334,445	11.47%	8.68%	NOM	LUX
CREDIT SUISSE (SWITZERLAND) LTD.	5,218,413	11.22%	8.49%	NOM	IRL
MAGNUSCHESSE AS	5,111,157	10.99%	8.32%	COMP	NOR
INVESTINOR DIREKTE AS	5,088,000	10.94%	8.28%	COMP	NOR
LT HOLDINGS LTD	4,964,620	10.67%	8.08%	COMP	GIB
UBS SWITZERLAND AG	3,832,107	8.24%	6.24%	NOM	CHE
MYRLID AS	2,300,000	4.94%	3.74%	COMP	NOR
MP PENSJON PK	2,247,100	4.83%	3.66%	COMP	NOR
T.D. VEEN AS	1,828,777	3.93%	2.98%	COMP	NOR
LGT BANK AG	1,754,850	3.77%	2.86%	NOM	LIE
IDEKAPITAL AS	1,350,250	2.90%	2.20%	COMP	NOR
STATE STREET BANK AND TRUST COMP	1,100,000	2.36%	1.79%	NOM	USA
ESPEN AGDESTAIN AS	1,050,000	2.26%	1.71%	COMP	NOR
RBC INVESTOR SERVICES TRUST	959,488	2.06%	1.56%	NOM	IRL
AS STRAEN	951,300	2.04%	1.55%	COMP	NOR
NORDNET LIVSFORSIKRING AS	926,138	1.99%	1.51%	COMP	NOR
MERRILL LYNCH, PIERCE, FENNER & SM	807,300	1.74%	1.31%	COMP	USA
RO INVEST AS	700,000	1.50%	1.14%	COMP	NOR
BIRK VENTURE AS	535,000	1.15%	0.87%	COMP	NOR
SOLAN CAPITAL AS	460,000	0.99%	0.75%	COMP	NOR
<b>Total number owned by top 20</b>	<b>46,518,945</b>	<b>100.00%</b>	<b>75.70%</b>		
<b>Total number of shares</b>	<b>61,452,722</b>		<b>100.00%</b>		



# Strategy Update

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February 16th, 2022

# The Chess Opportunity

# 650M

## Chess Players, Increasingly Moving Online

### Booming

The chess market is experiencing a period of massive growth as the market increasingly shifts to digital platforms.



### Untapped

The chess market is the last major sport yet to be commercialized. Play Magnus Group is the first true commercial player in the industry.

### Positive Impact

Chess is positive for health, education and promoting gender equality, making it popular in schools and attractive for brands and partners to associate with.

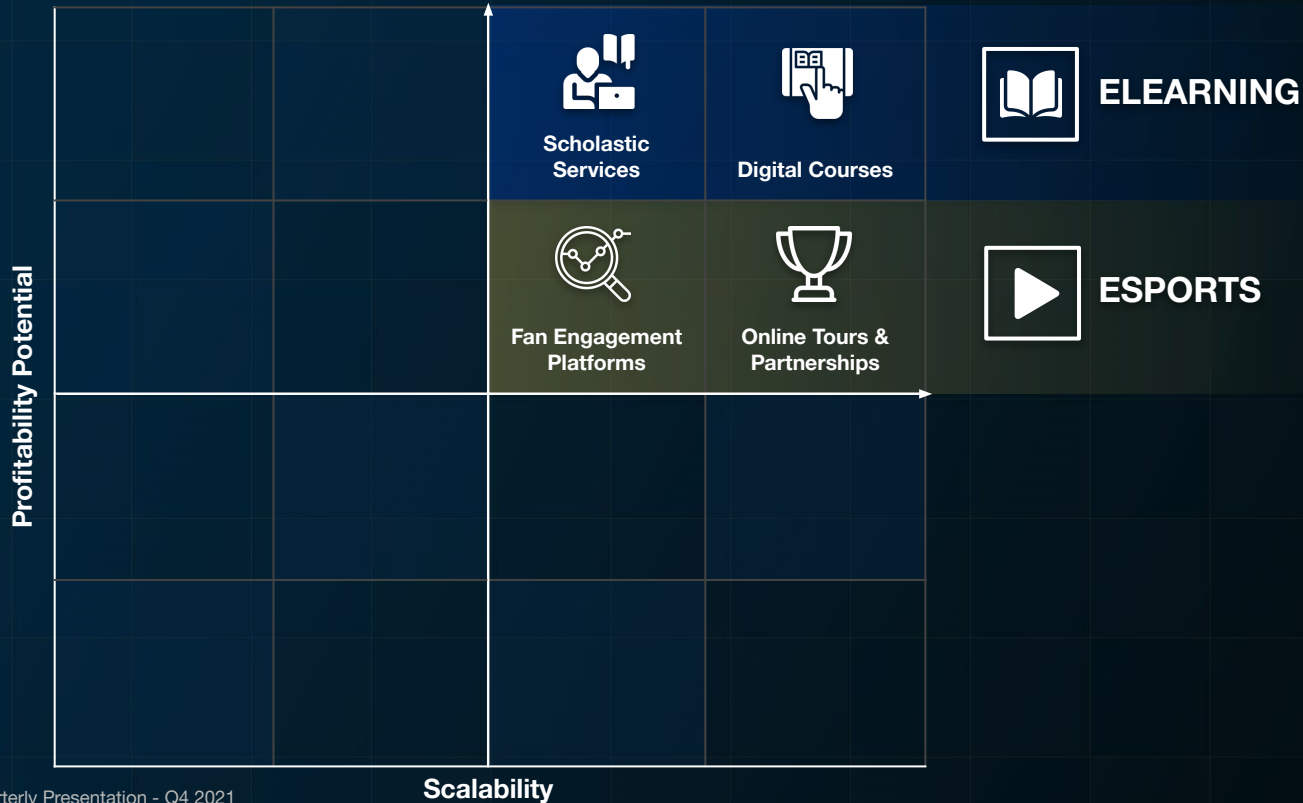


### Global

Chess is played and loved globally. Play Magnus Group serves users around the world.

# Building Services in the Most Lucrative Chess Segments

The Group has identified target segments defined by high scalability and profitability potential



# Large, Global Segments with Scalable Business Models

*High ARPPU, segment leadership with room to Scale*

- Chessable
- Largest content library in chess
- Network of creators

## Digital Courses



*+\$1B esports market, large sponsorship interest*

- Champions Chess Tour
- Challengers Chess Tour
- Indian Chess Tour
- Strong Partnerships

## Fan Engagement Platforms



## Scholastic Services

- Chessable Classroom
- Magnus Academy

*\$23B after-school market in US across 132K schools*  
*- highly fragmented market*



## Online Tours & Partnerships

- chess24 platform
- ChessChamps
- Strong partnerships in crypto
- Interactive content and experiences



*Massive market with highly synergistic Tour assets*

# Only a Small Percentage of the Opportunity is Captured



# Building an Organization to Drive Long-Term Growth

ELEARNING



ESPORTS

TECHNOLOGY

PEOPLE

FINANCE

STRATEGY

BUS. DEV.

MARKETING

+200 full time employees around the world



# Long-Term Ambitions

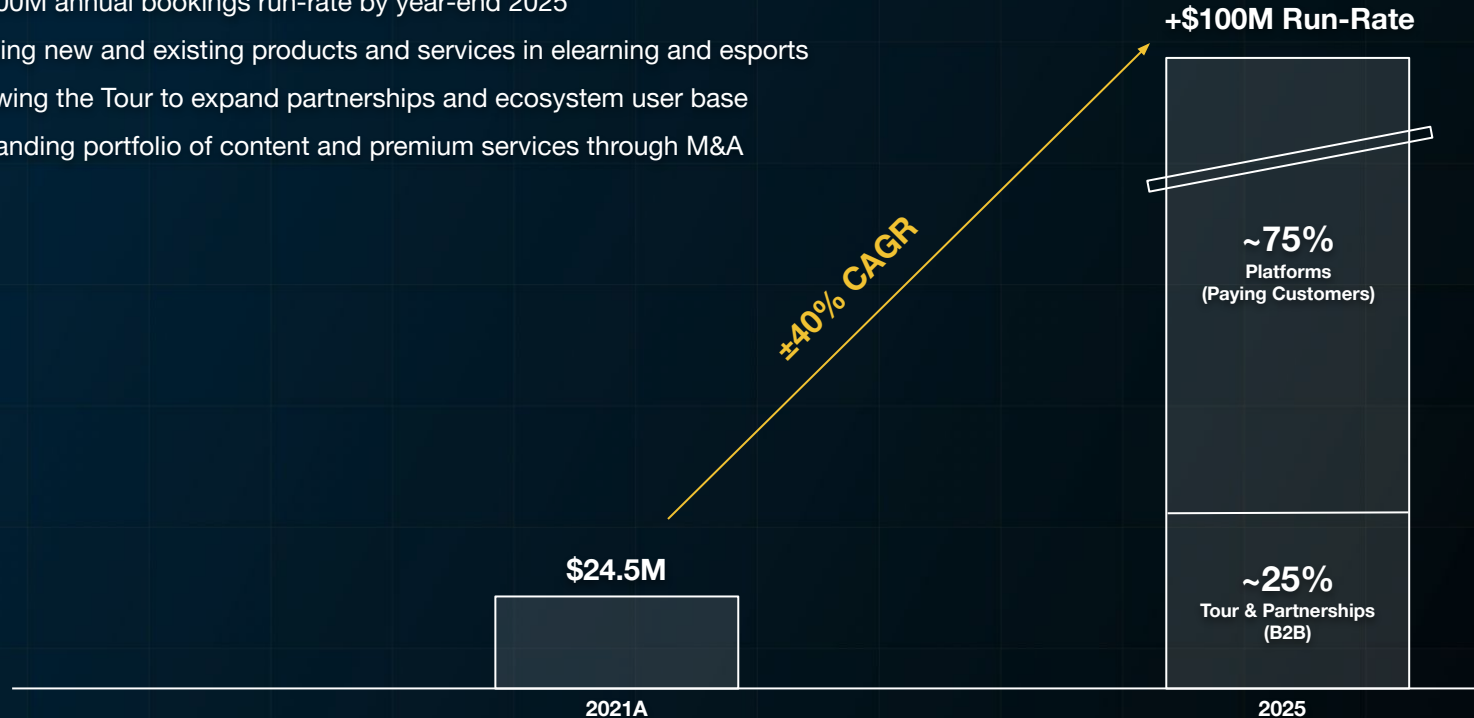
- We are early in the opportunity with uncapped long-term growth potential
- Q1 2022 on track for a record quarter, with good visibility for 2022
- Reiterate our target to reach a breakeven adjusted EBITDA run-rate in Q4 2022
- Updated target to +\$100M annual Bookings run-rate by year-end 2025





# Long-Term Ambitions (Continued)

- +\$100M annual bookings run-rate by year-end 2025
- Scaling new and existing products and services in elearning and esports
- Growing the Tour to expand partnerships and ecosystem user base
- Expanding portfolio of content and premium services through M&A



# Bookings Targets by YE-2025

	Past		Present		Mid-Term
	Listing - Q3 2020	CAGR	Q4 2021	CAGR	2025
Monthly Paying Users	~36K	~60%	~65K	±40%	~300K
Monthly ARPPU	~\$14	~44%	~\$22	stable	\$20-\$22
Annual Platforms Bookings Run Rate	~\$6M	~130%	~\$17M	±40%	~\$75M
Annual Tour Bookings Run Rate	~\$0.6M	~530%	~\$6M	±40%	~\$25M
Platforms + Tour Bookings Run Rate	~\$6.6M	~170%	~\$23M*	±40%	~\$100M

# Large Global Market



**270M total visits** to top ten chess websites in Jan 2022



**2.5M chess tournament entries**  
*Pre-pandemic ~82K chess tournaments in 2019 with ~30 players each*



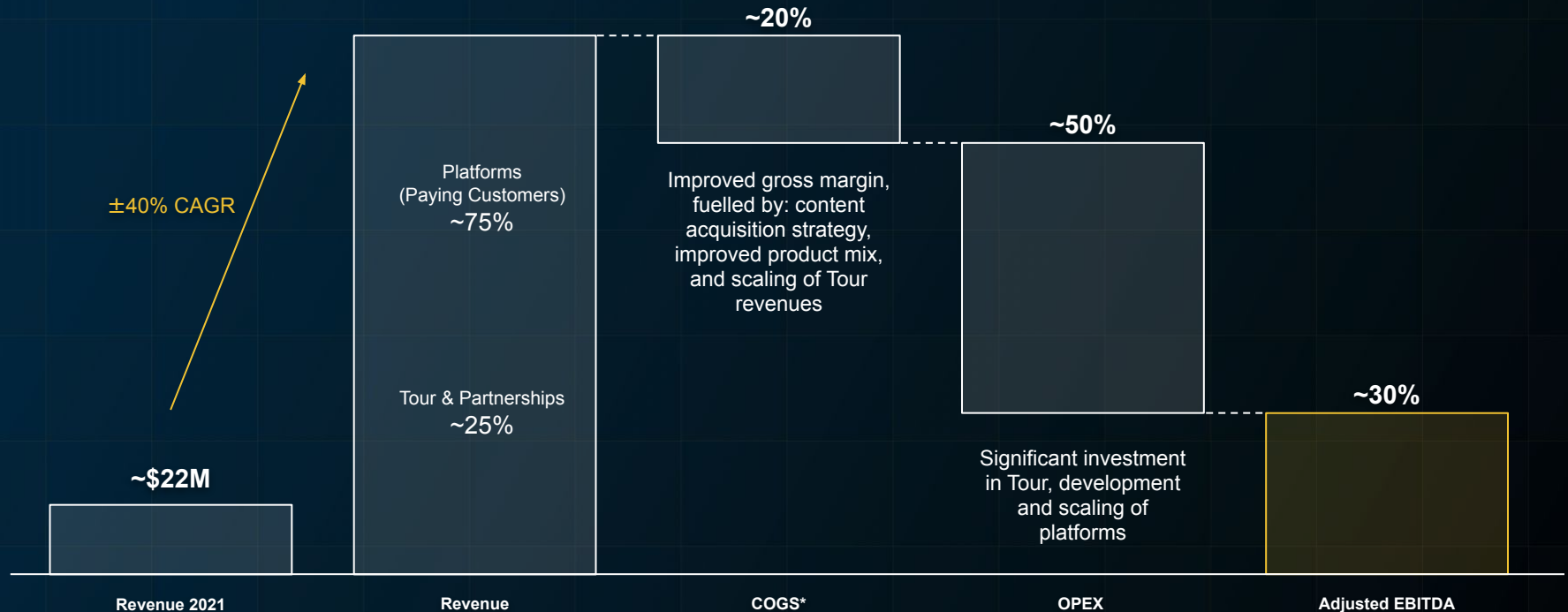
**5.3M potential chess students in US**  
*132K schools in US x ~40 students each*



**140M hours watched**  
*Hours watched on Twitch in 2021*

# Long-Term Profitability Target

## Estimated Profitability Profile at \$70M - \$80M+ Revenue



# Play Magnus Group is driving innovation in chess to bring a millennia-old game into the future

**650M**

Chess players  
addressable worldwide



164% FY 2021 Y/Y  
Bookings growth



Market-leading ecosystem  
within the chess industry



High barriers to entry

 Meltwater  
**CHAMPIONS  
CHESS TOUR**

Tour is driving significant  
traffic to the ecosystem



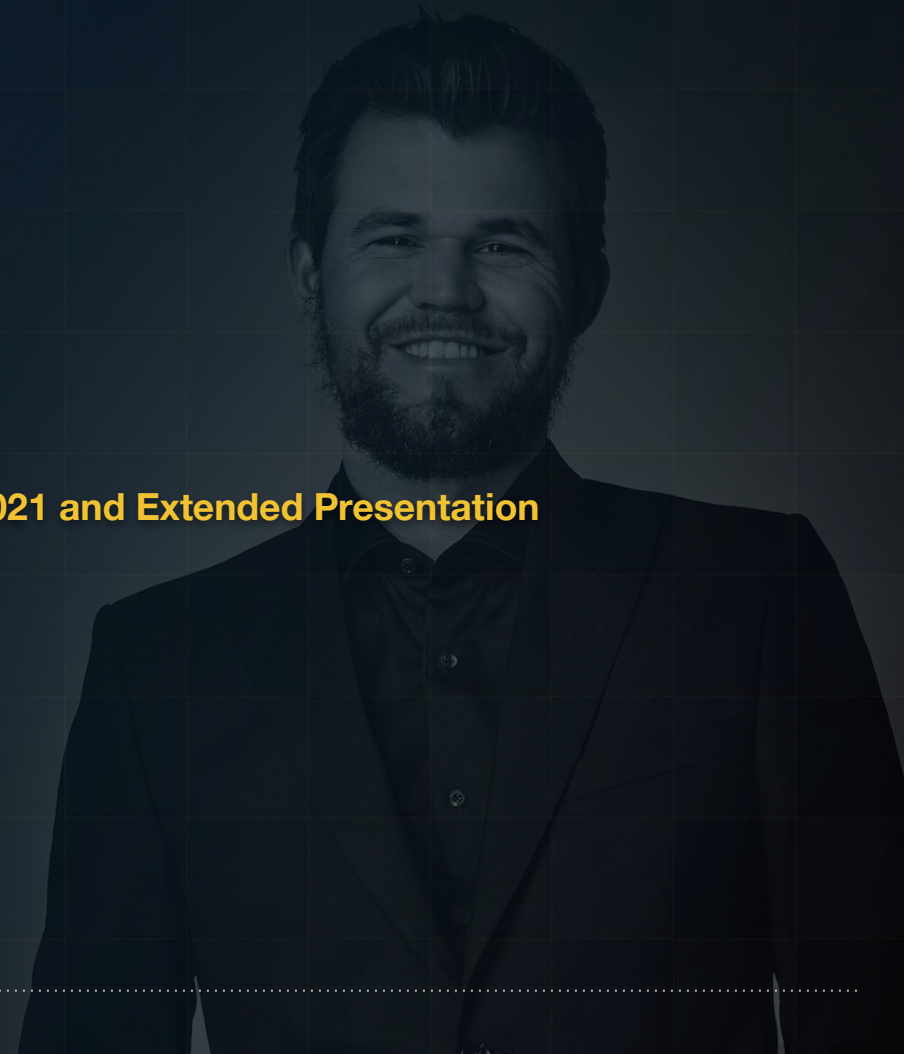
Highly scalable  
business model



# Appendix

Quarterly Presentation - Q4 2021 and Extended Presentation

February 16th, 2022



# Key Definitions

***Accounting revenue** (IFRS) is recognized at the time of delivery of the service.*

***Adjusted EBITDA** is revenue less all operating expenses excluding: depreciation and amortization, share-based compensation, M&A and equity funding transaction costs, additional consideration and changes in the value of contingent consideration in relation to M&A.*

***Average Revenue Per Paying User (ARPPU)** is the average of the monthly accounting revenue from subscriptions and courses divided by the average number of monthly paying users. Digital course sales from third parties (such as via Amazon Kindle) are not included.*

***Bookings** is defined as revenue that has been paid or contractually agreed to be paid for by the customer. Bookings are recognized at the time of the sale or signing of contract.*

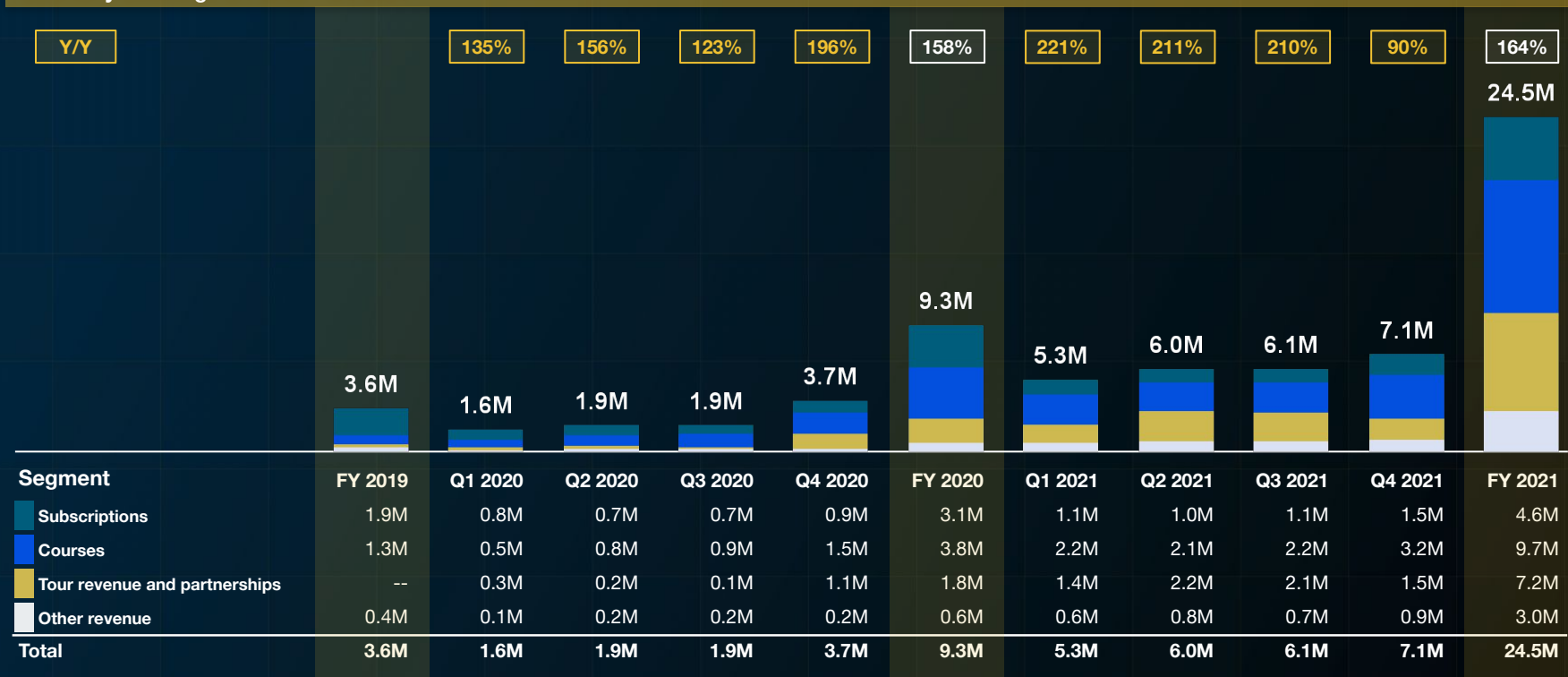
***Monthly Paying Users** is the average in the quarter of the number of paying users each month which is comprised of users who made a purchase each month and the number of active subscribers at the end of each month. Digital course customers from third parties (such as via Amazon Kindle) are not included.*

***Pro Forma** numbers include chess24 and Chessable financials for the full year 2019. Chess24 was acquired in February 2019, Chessable in August 2019. Figures are pro forma until Dec 1, 2020 unless stated otherwise.*

***Registered Users** is the cumulative aggregate number of user accounts held by Play Magnus Group entities at the end of each period.*

# Bookings by Segment

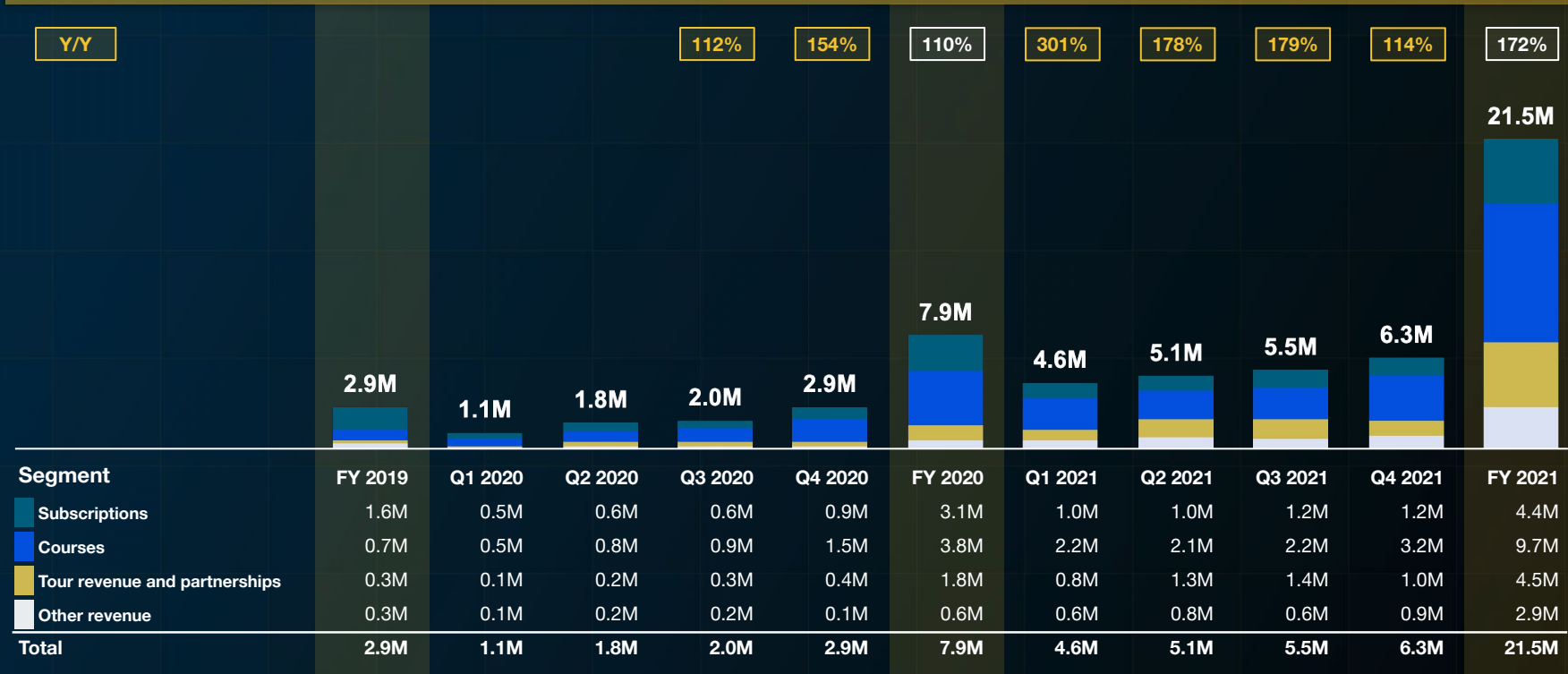
## Quarterly Bookings Q1 2020 - Q4 2021













# Revenue by Segment

## Quarterly Revenue Q1 2020 - Q4 2021



# Segment Breakdown for Play Magnus Group Entities

Courses	Subscriptions	Tour Revenue & Partnerships	Other Revenue
<p><b>chessable</b></p> <p>PRE LISTING</p> <p>-----</p> <p>FROM OCT 8 2020</p> <p><b>iChess.net</b></p> <p><b>NEW IN CHESS</b></p> <p><b>EVERYMAN CHESS</b></p> <p> <b>GingerGM</b></p> <p></p>	<p> <b>chess24</b></p> <p><b>chessable</b></p> <p><b>PLAY MAGNUS</b></p>	<p> Meltwater</p> <p><b>CHAMPIONS CHESS TOUR</b></p>	<p> <b>chess24</b></p> <p> <b>COCHESS</b></p>
<p><b>NEW IN CHESS</b></p> <p><b>EVERYMAN CHESS</b></p> <p> <b>Aimchess</b></p> <p></p>	<p><b>NEW IN CHESS</b></p> <p><b>CHALLENGERS CHESS TOUR</b></p>	<p><b>NEW IN CHESS</b></p> <p><b>EVERYMAN CHESS</b></p>	<p><b>NEW IN CHESS</b></p> <p><b>EVERYMAN CHESS</b></p>

# Tour Partnerships: Growth with Existing and New Partners

## Q4 Partnership Bookings

- Q4: FTX, Julius Baer, Concordium and several others
- Q1: Animoca

## Q4 Revenue Recognition\*

- \$1.5M bookings in Q4
- \$1.0M revenue recognized in Q4



TOUR SEGMENT  
(AIR QUALITY)  
TOURNAMENT

Julius Bär

TOUR SEGMENT  
(EDUCATION)  
TOURNAMENT

Meltwater

TITLE PARTNER  
(CHAMPIONS CHESS TOUR)



TOUR SEGMENT  
(PAYMENTS)

MUST

TOUR SEGMENT  
(NFTs)



BROADCAST RIGHTS

AKER BIOMARINE

TOUR SEGMENT  
(LEARNING)



TOUR SEGMENT  
(CRYPTOCURRENCY EXCHANGE)  
TOURNAMENT



TITLE PARTNER  
(INDIAN CHESS TOUR)

CONCORDIUM

TOUR SEGMENT  
(AIRDROPS)

Note: Definitions in Appendix

\*Revenue recognized over contract period as obligations are fulfilled. Long-term contracts generally booked proportionally to the obligations for the upcoming year.

# Bookings to Accounting Revenue Bridge

## Q4 2021 higher Bookings vs. Accounting Revenue, primarily due to:

- Accounting revenue for Tour partnerships signed and booked in the current quarter are recognized over the contract period as obligations are fulfilled
  - Long-term contracts generally booked proportionally to the obligations for the upcoming year
- Revenue from subscriptions that are one year or longer in duration

Amounts in USD (000's)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
<b>Bookings</b>	<b>7,094</b>	<b>6,076</b>	<b>6,022</b>	<b>5,280</b>	<b>3,729</b>	<b>1,946</b>	<b>1,939</b>	<b>1,644</b>
Net change in unrecognized revenue	776	572	930	689	780	-32	109	498
<b>Accounting Revenue</b>	<b>6,317</b>	<b>5,504</b>	<b>5,092</b>	<b>4,591</b>	<b>2,949</b>	<b>1,977</b>	<b>1,830</b>	<b>1,146</b>

Note: Pro Forma figures until December 1 2020  
Definitions in Appendix