

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 5, 2023 (December 4, 2023)

Snail, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41556
(Commission
File Number)

88-4146991
(IRS Employer
Identification Number)

12049 Jefferson Blvd
Culver City, CA 90230
(Address of principal executive offices) (Zip Code)

+1 (310) 988-0643
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	SNAL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD.

On December 4, 2023, management of Snail, Inc. (the “Company”) presented the slide presentations (the “Presentation”) attached hereto as Exhibit 99.1 to certain investors at NobleCon19 – Noble Capital Markets’ Nineteenth Annual Emerging Growth Equity Conference. The Presentation will also be available on the Company’s website at the following link: <https://investor.snail.com/news-events/events-presentations>.

The Company is furnishing the information contained in this Current Report on Form 8-K (the “Report”), including Exhibit 99.1, pursuant to Item 7.01 of Form 8-K promulgated by the Securities and Exchange Commission (the “SEC”). The information presented in Item 7.01 of this Report and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Report. By furnishing this Report and the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD. In addition, the Presentation contains statements intended as “forward-looking statements” that are subject to the cautionary statements about forward-looking statements set forth in the Presentation. The Company undertakes no duty or obligation to publicly update or revise the information contained in this Report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Description
99.1	Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SNAIL, INC.

Date: December 5, 2023

By: /s/ Jim S. Tsai
Name: Jim S. Tsai
Title: Chief Executive Officer



SNAIL INC.

A LOOK INTO OUR PAST
DECEMBER 2023



Disclaimer

This presentation is made pursuant to Section 5(d) and/or Rule 163B of the Securities Act of 1933, as amended, and is intended solely for investors that are qualified institutional buyers or certain institutional accredited investors solely for the purposes of familiarizing such investors with Snail, Inc. (including any predecessor entities, the "Company") and determining whether such investors might have an interest in a securities offering contemplated by the Company. Any such offering of securities will only be made by means of a registration statement (including a prospectus) filed with the U.S. Securities and Exchange Commission, after such registration statement becomes effective. No such registration statement has been filed, or become effective, as of the date of this communication. This communication shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This presentation has been prepared solely for informational purposes and is to be maintained in strict confidence. Neither the information contained in this presentation, nor any further information made available by the Company or any of its affiliates or employees, directors, representatives, officers, agents or advisors, in connection with this presentation will form the basis of or be construed as a contract or any other legal obligation.

This presentation contains forward-looking statements. All statements contained in this presentation other than statements of historical fact, including statements regarding the Company's possible or assumed future results of business, financial condition, results of operations, liquidity, plans and objectives, are forward-looking statements. The words "anticipate," "believe," "could," "expect," "should," "plan," "intend," "may," "predict," "continue," "estimate" and "potential," or the negative of these terms or other similar expressions, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based on the Company's management's beliefs and assumptions and on information currently available to the Company's management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of any information. All trademarks, service marks and trade names appearing in this presentation are the property of their respective holders.

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), which are used by management in making operating decisions, allocating financial resources and internal planning and forecasting and for business strategy purposes, have certain limitations and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies. The Company's presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that its future results will be unaffected by other unusual or non-recurring items. A reconciliation is provided elsewhere in this presentation for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.



Snail Games at-a-Glance

Executive Team



Jim Tsai, CEO

20+ years of leadership experience in global interactive entertainment companies



Heidi Chow, CFO

18+ years of experience in accounting at firm partner and independent board capacities



Peter Kang, COO

10+ year at Snail Games with experience in organizational operations



Hai Shi, CSO

20+ years in the gaming industry. Founded Suzhou Snail Digital Tech. and Snail Games

The Company

2009

Year Founded

Culver City

Headquarter

104

Employees

Our Games

Sandbox Survival

Market Leader

88M

ARK Installs

25+

Games

Our Financials

\$74.4M

FY22 Revenue

33%

Gross Margin

94%

U.S. Revenue

Data as of September 30, 2023, unless otherwise stated



Business Segments Fuel A Virtuous Growth Cycle



Publishing

Drives capital for game development and third-party studio partnerships

- Premium game focus, across AAA and indie
- AAA titles published under Snail label, indie titles under Wandering Wizard

Development

Focuses on designing next-gen games to support publishing pipeline

- Collaborative partnerships with premier game development studios
- Independent operations maintain creative culture

Technology

Delivers next-gen interactive entertainment to our global audience

- Integration of next-gen technology to deliver high-quality entertainment
- Incorporation of leading third-party and proprietary technology



Key Financial Highlights

1

Track record of revenue growth and strong gamer engagement

2

High quality revenue mix focused on Digital Distribution

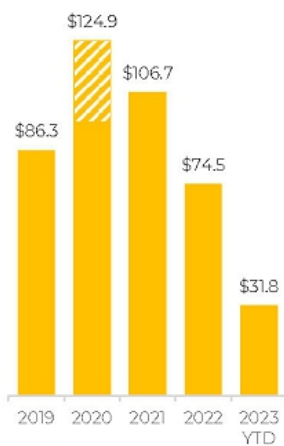
3

Lean operating structure with a focus on efficiency

Track Record of Consistent Revenue Generation

Annual Revenue

(\$, in millions)



Potential COVID Impact

Quarterly Revenue

(\$, in millions)

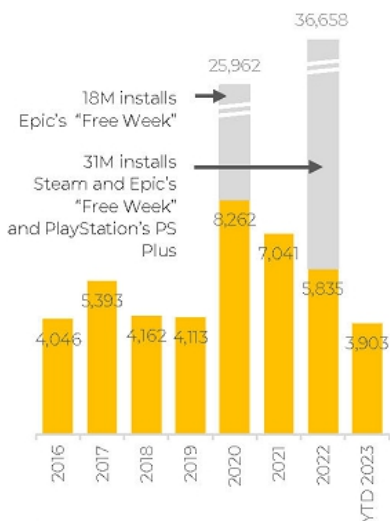
ARK: Survival Ascended Released in Q4 2023



Growth Driven by Pipeline of New Releases

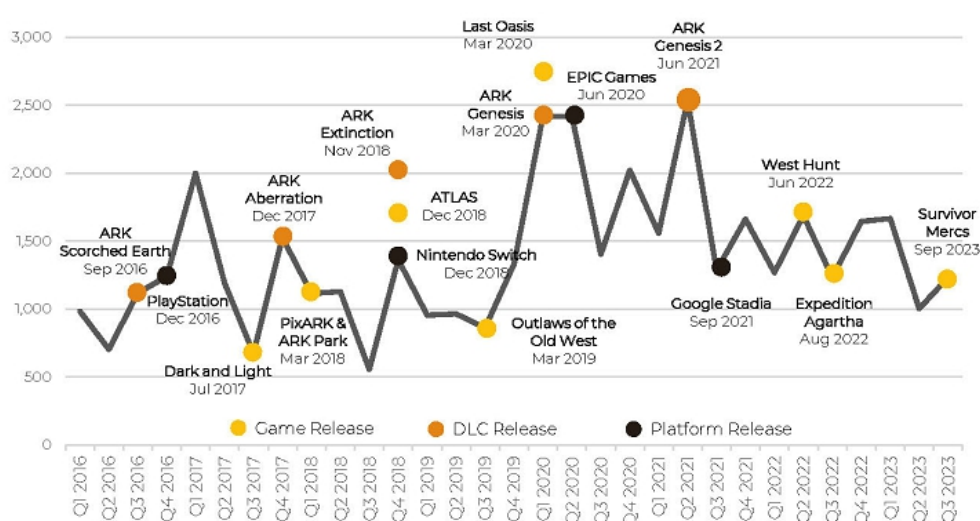
Annual Units Sold

(in thousands, thru September 2023)



Quarterly Units Sold

(in thousands, thru September 2023)



History of Strong and Consistent Engagement



Platform: Steam
Metric: Average DAU

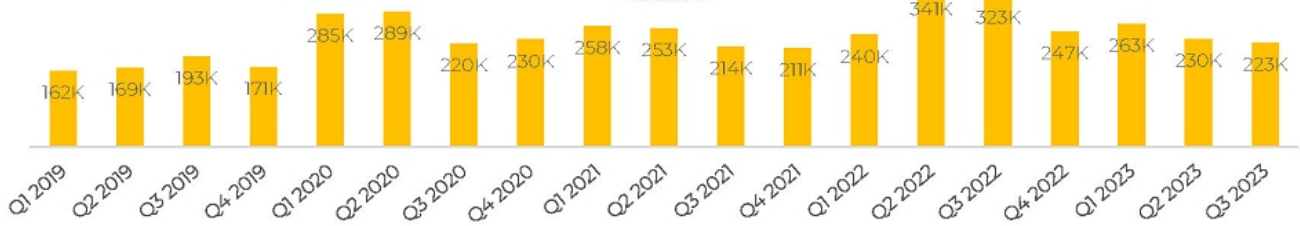
DAU peaked at 1.1M during Steam Free Week in June 2022



Released the fourth DLC in the ARK franchise

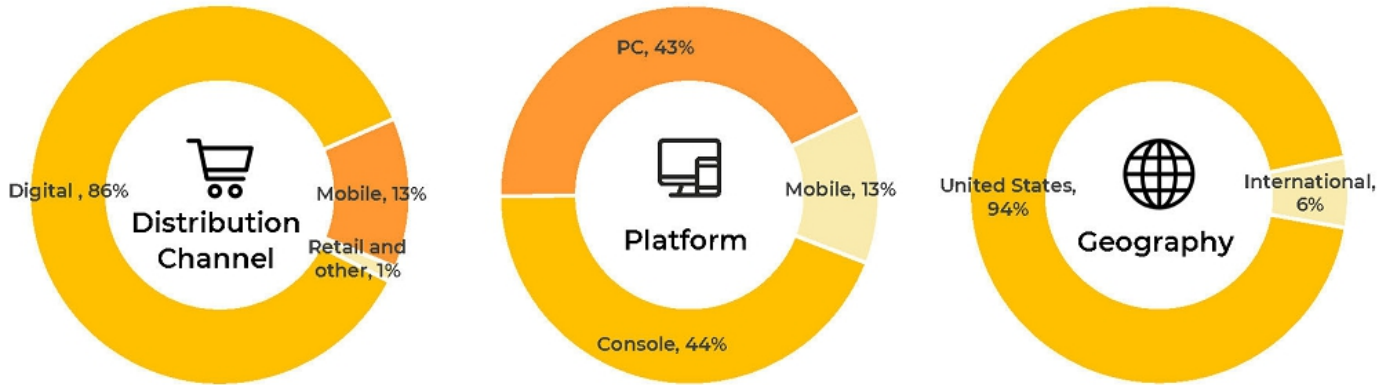


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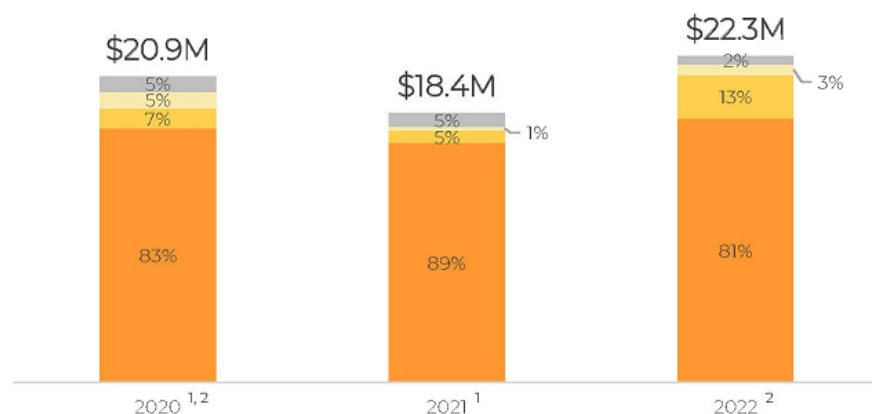


Quality Revenue Mix Led by Digital Distribution

FY2022 Revenue Mix



Lean and Efficient Operating Structure



Operating expense

20%

of annual revenue

(wtg. average over 3 years)

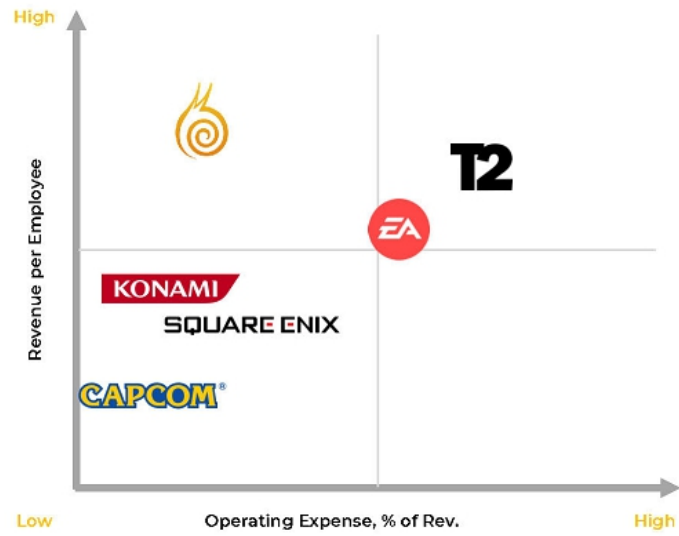
- G&A
- R&D
- Marketing
- Other³

1. Excludes impairment of intangible assets of \$1.3M in 2020 and \$16.3M in 2021
 2. Excludes litigation expense of \$5.5M in 2020 and \$4.2M in 2022
 3. Other includes depreciation, amortization and gain/loss on disposal of fixed assets



Uniquely Positioned Among Peers

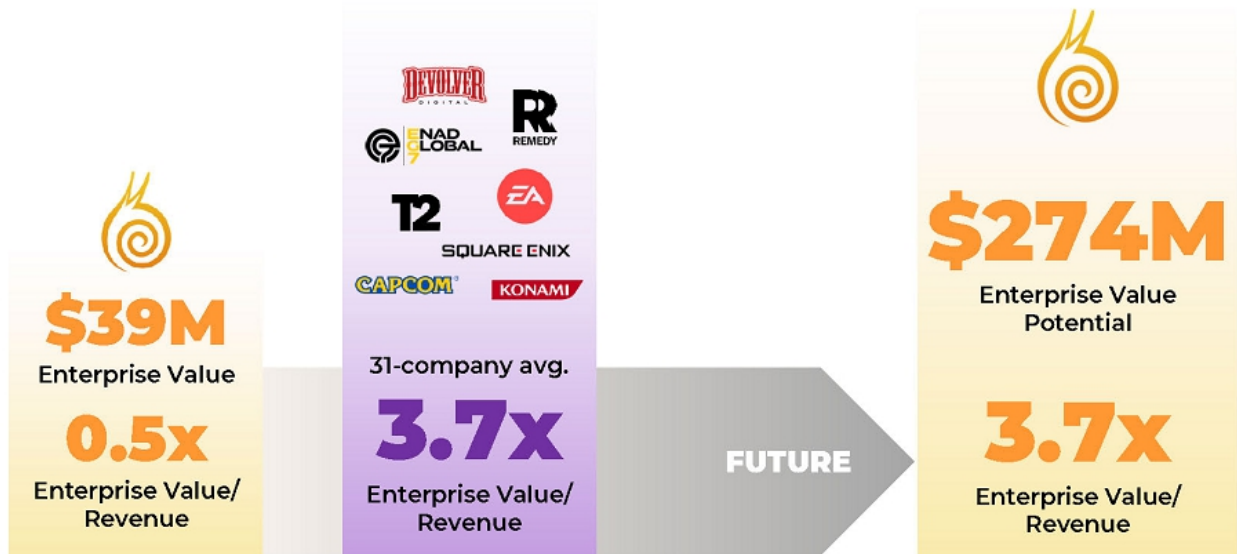
Snail operates in a unique space, high revenue per employee & low operating expense



Source: 2022 Financials, Company filings and Yahoo Finance, details in appendix



Our Potential in Valuation Growth



Source: Lazard Interactive Media & Technologies Report, Mar 17, 2023, Snail Games FY22 financials, SNAL as of September 29, 2023



Key Investment Highlights

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Genre-defining IP with proven success

ARK franchise acquired 88M installs across PC and Console platforms

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Well-defined near-term growth drivers

Strong ARK pipeline with sequel, future DLCs, and animation

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Unique IP to drive entertainment franchises

A unique IP that is well positioned to be adapted across entertainment

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Top-line growth with lean operating structure

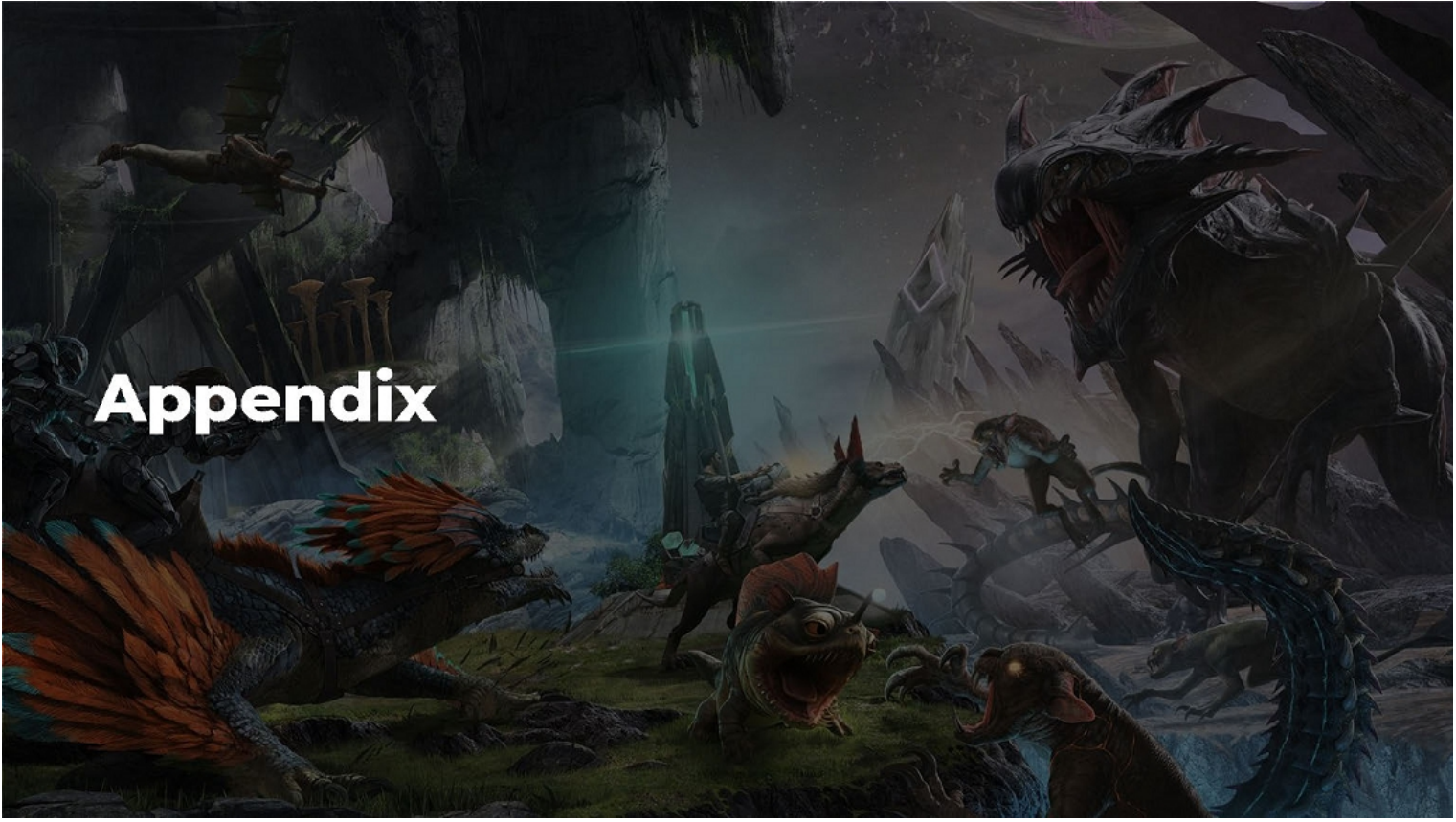
Differentiated financial position, with opportunity for enterprise value growth



**COME JOIN US IN THIS
EXCITING JOURNEY**

THANK YOU





Appendix



Internal Developed IP Highlights



Dark and Light
Jul 2017 Release
345K+ units sold



ARK Park
Mar 2018 Release
800K+ units sold



ATLAS
Dec 2018 Release
840K+ units sold



Last Oasis
Mar 2020 Release
340K+ units sold

...many more within our game portfolio
(Cumulative data from release through December 2022)



Enterprise Value Multiples

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Source: Lazard Interactive Media & Technologies Report, Mar 17, 2023, Snail Games FY22 financials, SNAL as of September 29, 2023
 1. Snail EV Multiple based FY22 revenue



Financial Metrics

COMPANY	LTM REVENUE, \$ AS OF DEC 2022	LTM OP. EXPENSE, \$ AS OF DEC 2022	MOST RECENT EMPLOYEE COUNT	REVENUE PER EMPLOYEE, \$	OPERATING EXP. AS % OF REVENUE
Capcom	772,604,866	153,559,420	3,206	240,987	20%
Electronic Arts	7,377,000,000	4,092,000,000	12,900	571,860	55%
Konami	2,368,524,351	554,543,795	4,894	483,965	23%
Square Enix	2,641,714,973	1,012,171,558	5,637	468,638	38%
Take-Two	4,833,704,000	2,927,212,000	7,799	619,785	61%
Snail	74,444,141	22,307,691	86	865,630	30%

Source: 2022 Financials, Company filings and Yahoo Finance



SNAIL INC.

A LOOK INTO THE FUTURE
DECEMBER 2023



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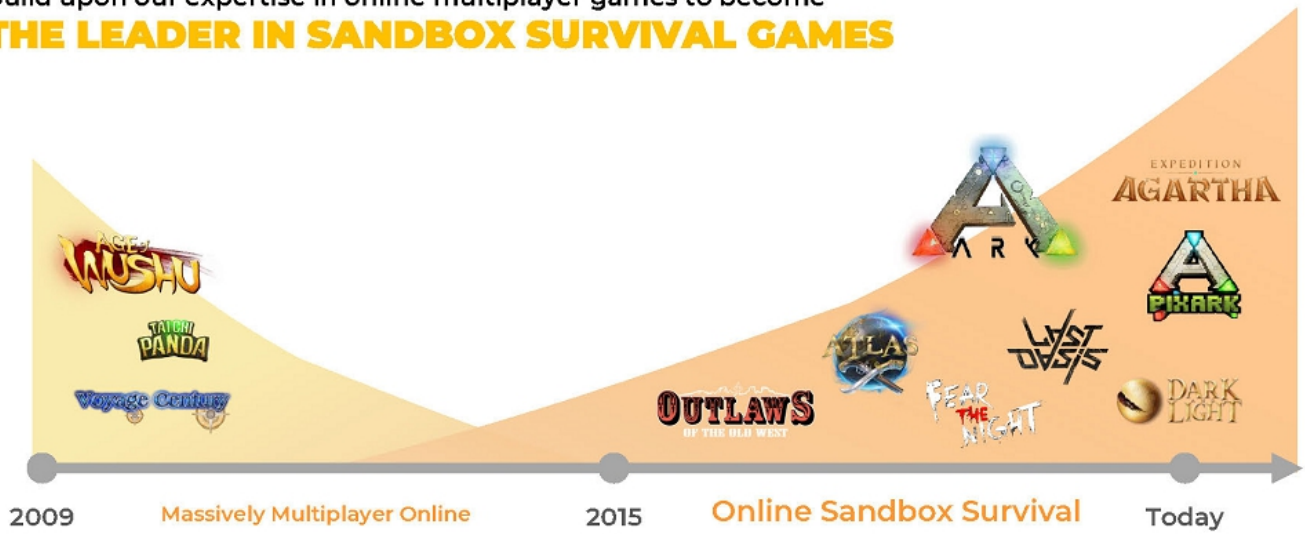


OUR MISSION

**TO PROVIDE HIGH-QUALITY INTERACTIVE ENTERTAINMENT
EXPERIENCES TO OUR GLOBAL AUDIENCES**

Our Mission Through History

Build upon our expertise in online multiplayer games to become
THE LEADER IN SANDBOX SURVIVAL GAMES



Select highlights for illustration purposes





**WE ARE A LEADING,
GLOBAL INDEPENDENT DEVELOPER AND PUBLISHER
OF INTERACTIVE DIGITAL ENTERTAINMENT**

**14+ Yrs. of
Experience**

in game development and
publishing

**Industry
Veterans**

leading the charge at Snail Games

**Gamer
Empathy**

deep understanding of gamers
and industry

Key Investment Highlights

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Genre-defining IP with proven success

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2

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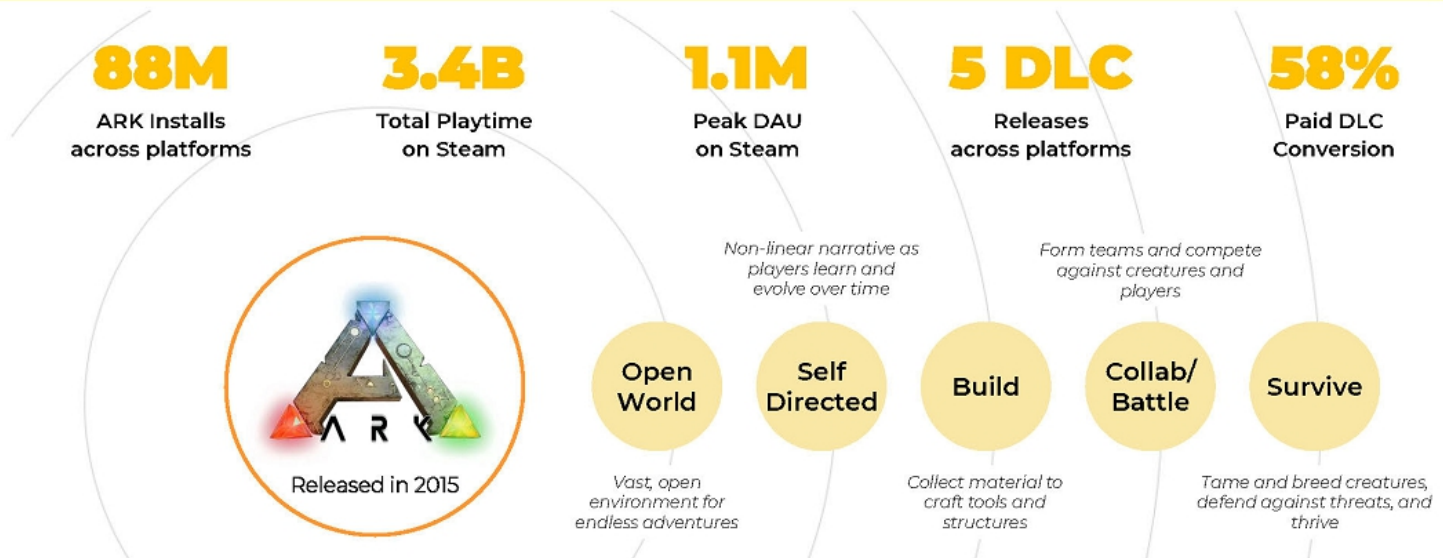
4

Top-line growth with lean operating structure

Differentiated financial position, with opportunity for enterprise value growth



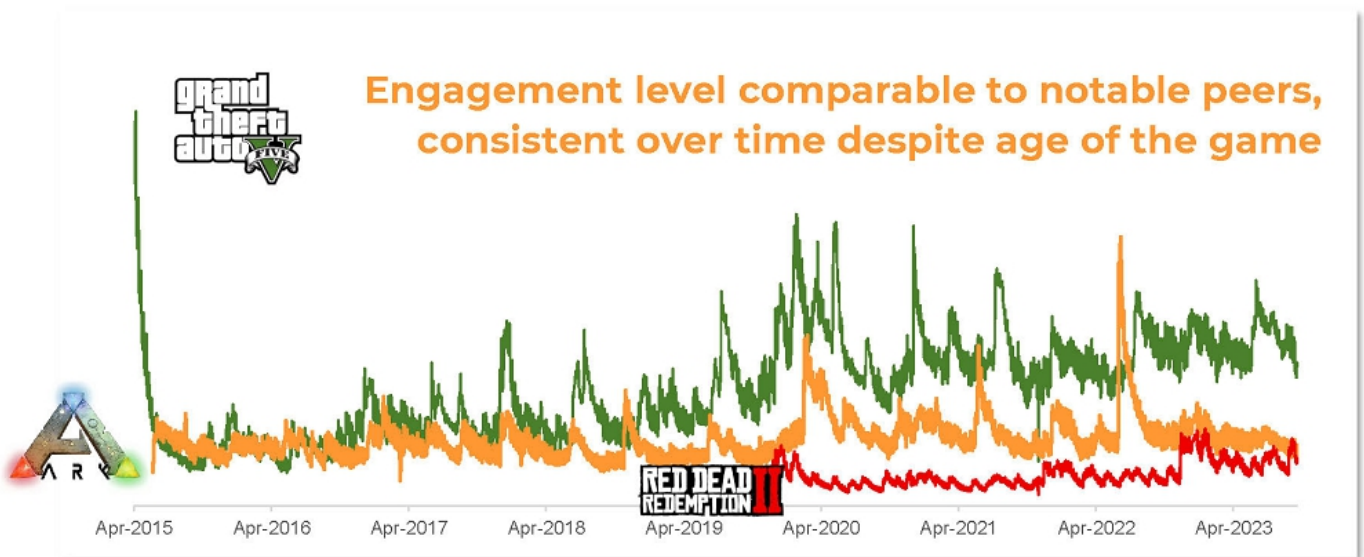
ARK, Flagship IP With Proven Success



Cumulative ARK data from June 2015 through September 2023. DLC conversion calculated as DLC units sold to Base Game units sold



A Look at Gamer Engagement Among Peers

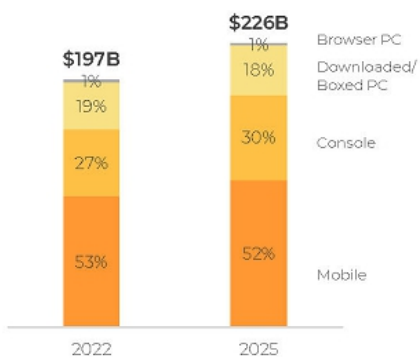


SteamDB, Online players since game release thru. September 2023



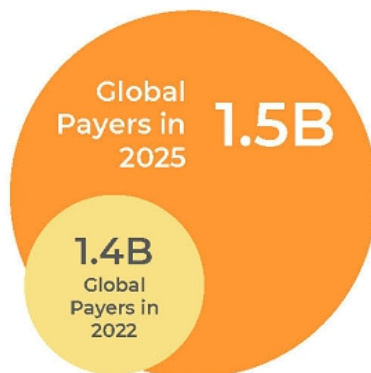
Games Market, A Growth Engine for ARK

Global gaming revenue expecting a 5% CAGR...

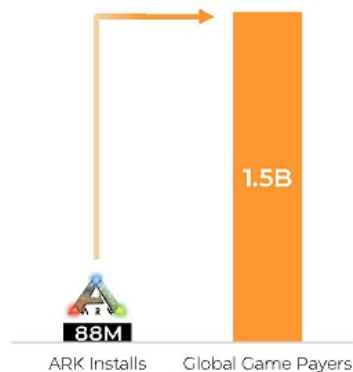


Newzoo Global Games Market Report, July 2022

...with players growing to 1.5B in 2025



Significant growth opportunity for Snail



ARK Remake Extends Franchise Lifecycle

Successfully
launched
the remake
of the orig. ARK
on Steam and XB

Steam release 10/25/2023, XB release 11/21/2023



#1 Launch weekend
seller on Steam

700K Units sold in 30 days
on Steam

5.2x Avg. 30-day DAU
ASA vs. ASE on Steam



THE NEXT MASTERPIECE

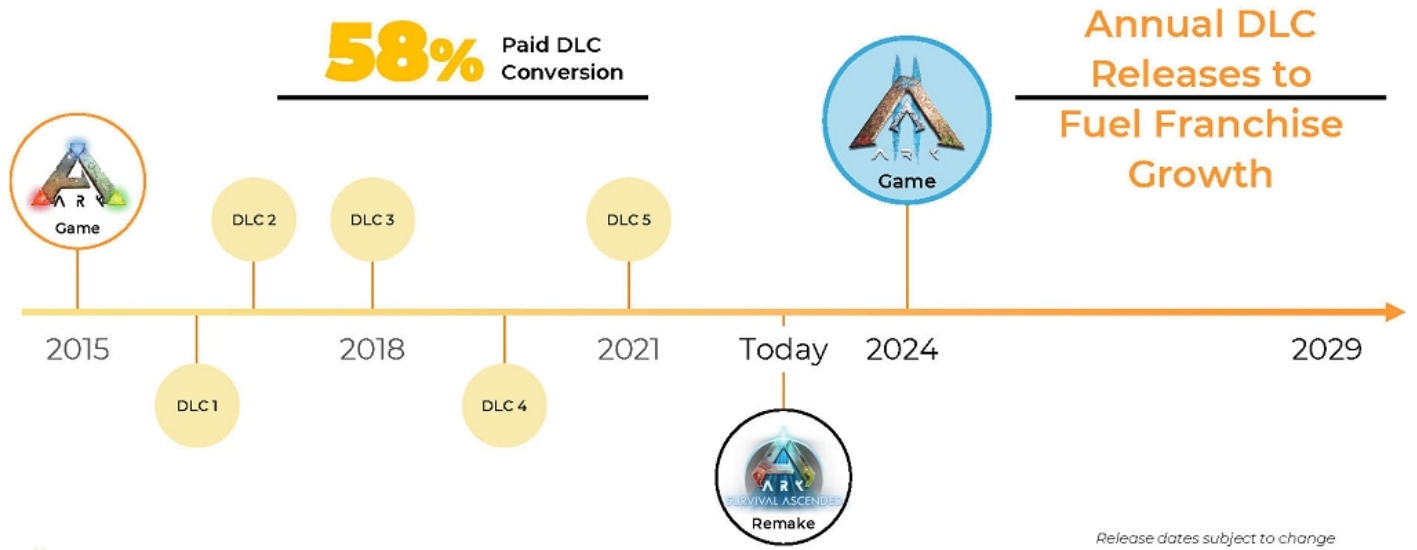
Executive
Produced by and
Starring Vin Diesel

Powered by
next-gen
Unreal Engine 5

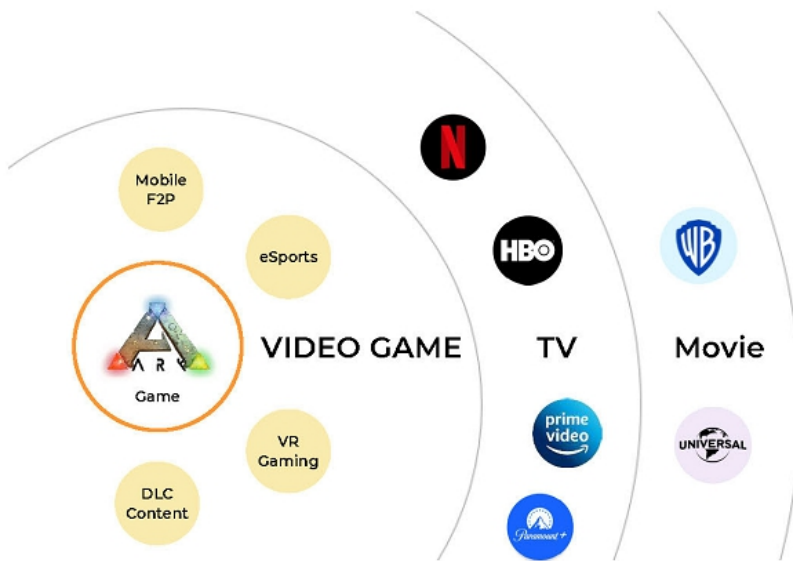
Cross-Platform
Multiplayer and
Modding Support



Building on Success w/ New Installment & DLCs



Our Expansion Path Beyond Gaming

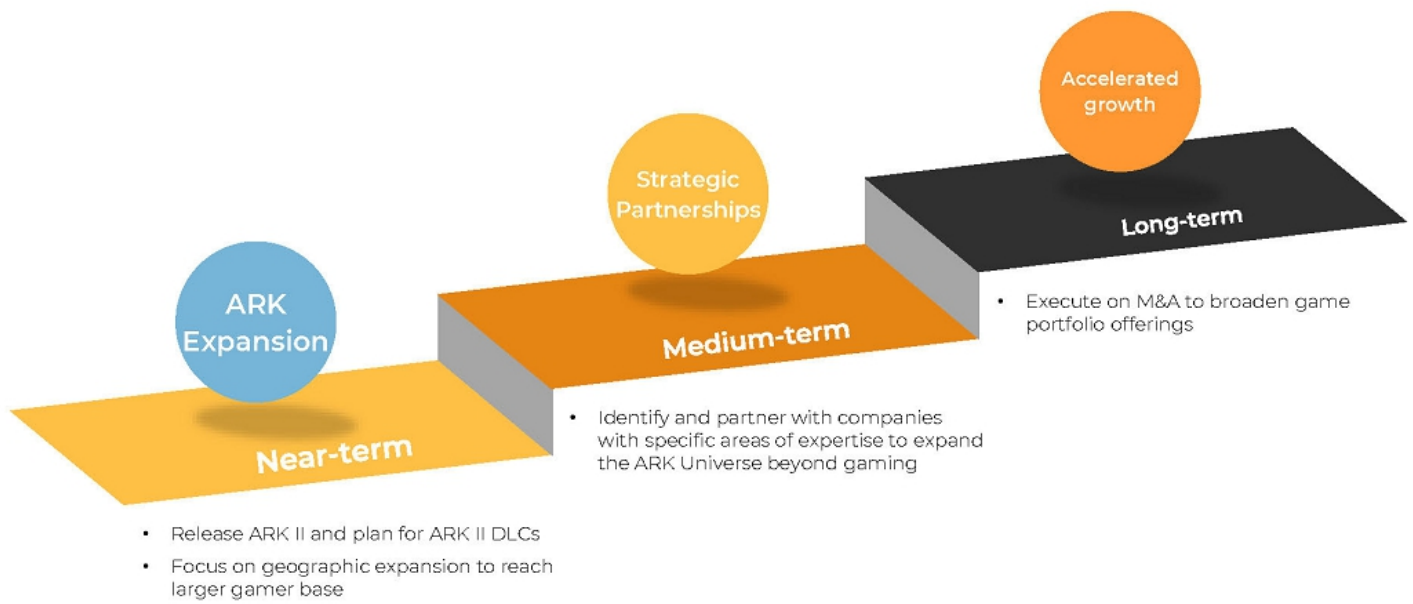


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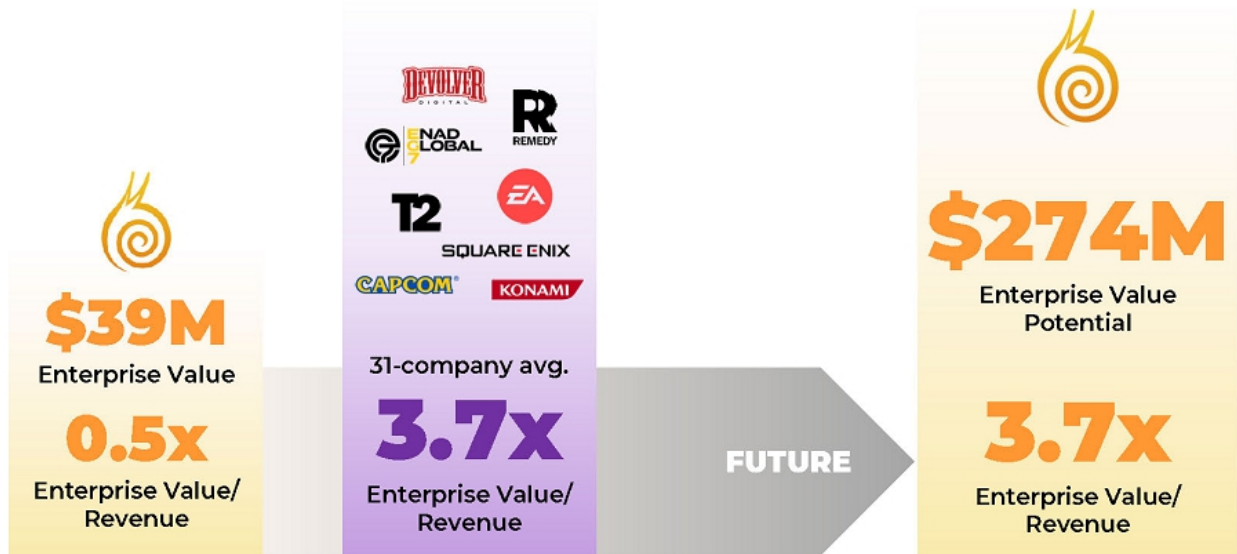
TRANSCEND ACROSS ENTERTAINMENT MEDIUMS TO FUEL GROWTH OF ARK VIDEO GAMES



A Look Into the Future



Our Potential in Valuation Growth



Source: Lazard Interactive Media & Technologies Report, Mar 17, 2023, Snail Games FY22 financials, SNAL as of September 29, 2023



**COME JOIN US IN THIS
EXCITING JOURNEY**

THANK YOU





Appendix



Snail Games' Content Roadmap



ARK: Survival Ascended
Oct. 25, 2023
 Powered by UE5, the remastered game features next-gen graphics and physics engine with cross-platform and modding support



West Hunt - Nintendo
Late Nov./Early Dec.
 An online social deduction game set in the Old West originally on the PC



Bellwright
Early Dec.
 An open-world medieval action strategy game developed by Donkey Crew on the PC



ARK Mobile
Jun. 2024
 Relaunch of ARK: Mobile as a revamped product. It will be based on a graphically improved version of the Switch codebase



ARK DLC 6
Jun. 2024
 A new canonical-story expansion pack



ARK II
Holiday 2024
 ARK II will push the boundaries of the UE5 to create an immersive experience with a riveting story and gameplay mechanics



Hermes
Holiday 2024
 Massive sandbox survival game to explore, build, and compete in a thrilling journey through the galaxy

Q4 FY23

Q2 FY24

Q4 FY24



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Capcom	772,604,866	153,559,420	3,206	240,987	20%
Electronic Arts	7,377,000,000	4,092,000,000	12,900	571,860	55%
Konami	2,368,524,351	554,543,795	4,894	483,965	23%
Square Enix	2,641,714,973	1,012,171,558	5,637	468,638	38%
Take-Two	4,833,704,000	2,927,212,000	7,799	619,785	61%
Snail	74,444,141	22,307,691	86	865,630	30%

Source: 2022 Financials, Company filings and Yahoo Finance

