

SNAIL INC.

A LOOK INTO THE FUTURE
DECEMBER 2023



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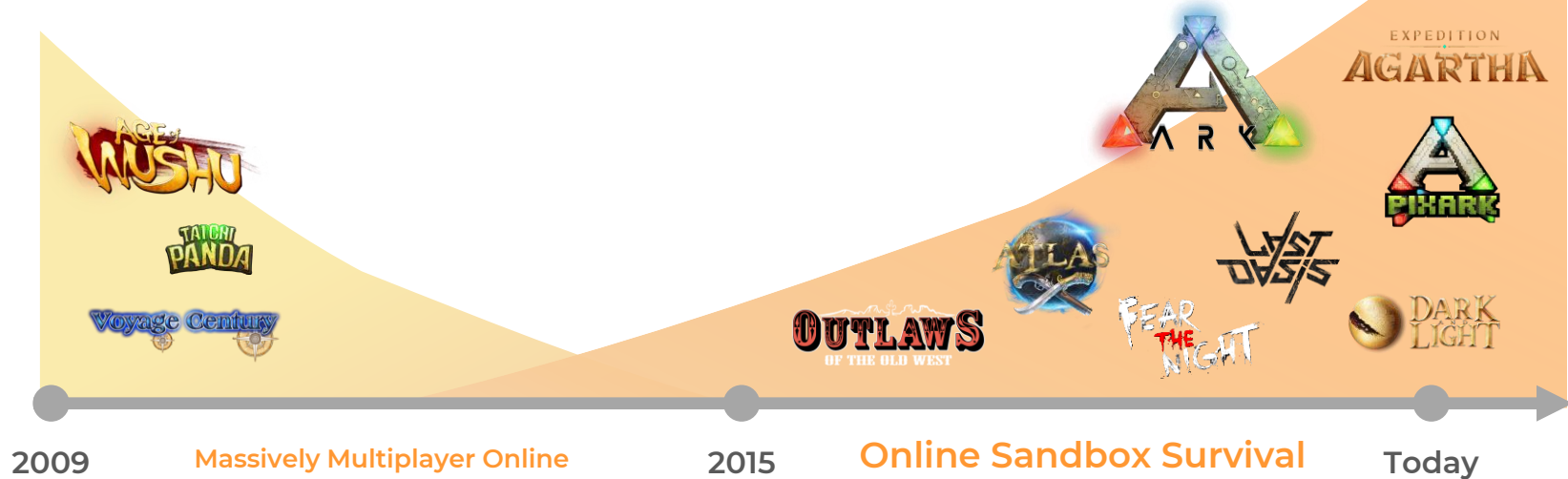
The background of the image is a complex, futuristic landscape. It features dark, metallic structures and platforms, some with glowing orange and yellow lights. The scene is set against a dark, hazy sky with faint, glowing lines and patterns, suggesting a high-tech or space-themed environment. The overall color palette is dominated by dark blues, greys, and oranges.

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

The background of the entire page is a stylized illustration of three knights in full plate armor standing in a forest. The knight on the left is in gold and red armor, the middle one is in silver and red, and the one on the right is in blue and silver. They are holding long swords. The scene is set at sunset or sunrise, with a warm orange and purple sky and silhouettes of trees and a castle in the distance.

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

1

Genre-defining IP with proven success

ARK franchise acquired 88M installs across PC and Console platforms

2

Well-defined near-term growth drivers

Strong ARK pipeline with sequel, future DLCs, and animation

3

Unique IP to drive entertainment franchises

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

4

Top-line growth with lean operating structure

Differentiated financial position, with opportunity for enterprise value growth

ARK, Flagship IP With Proven Success

88M

ARK Installs
across platforms

3.4B

Total Playtime
on Steam

1.1M

Peak DAU
on Steam

5 DLC

Releases
across platforms

58%

Paid DLC
Conversion



*Non-linear narrative as
players learn and
evolve over time*

**Open
World**

*Vast, open
environment for
endless adventures*

**Self
Directed**

*Form teams and compete
against creatures and
players*

Build

*Collect material to
craft tools and
structures*

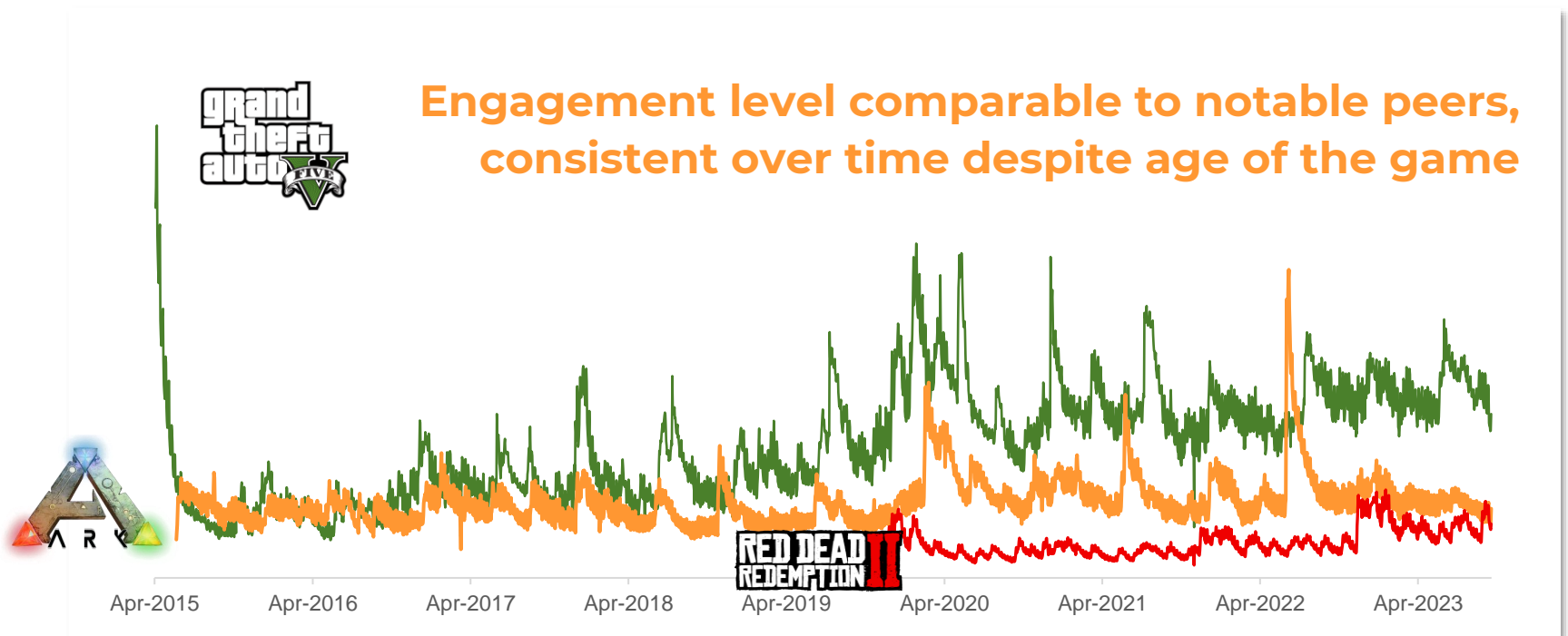
**Collab/
Battle**

Survive

*Tame and breed creatures,
defend against threats, and
thrive*

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

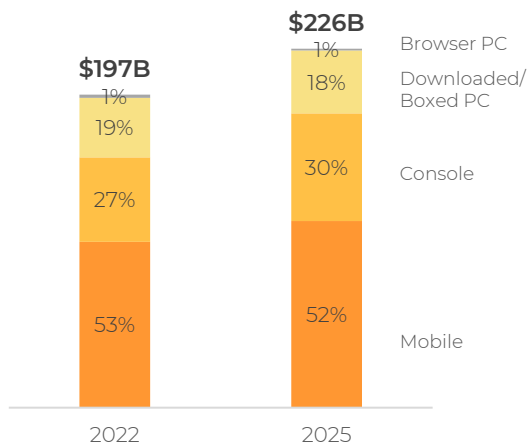
A Look at Gamer Engagement Among Peers



SteamDB, Online players since game release thru. September 2023

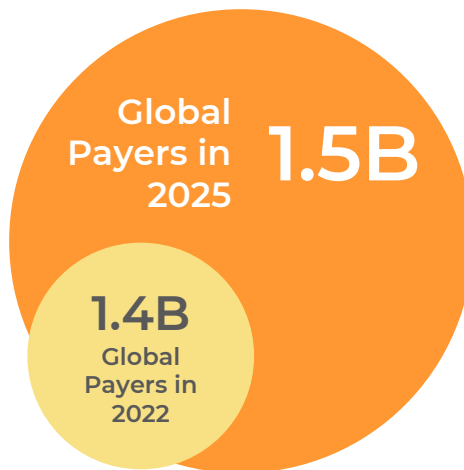
Games Market, A Growth Engine for ARK

Global gaming revenue expecting a 5% CAGR...

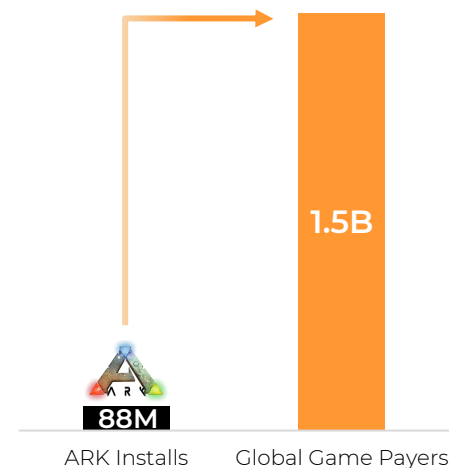


Newzoo Global Games Market Report, July 2022

...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

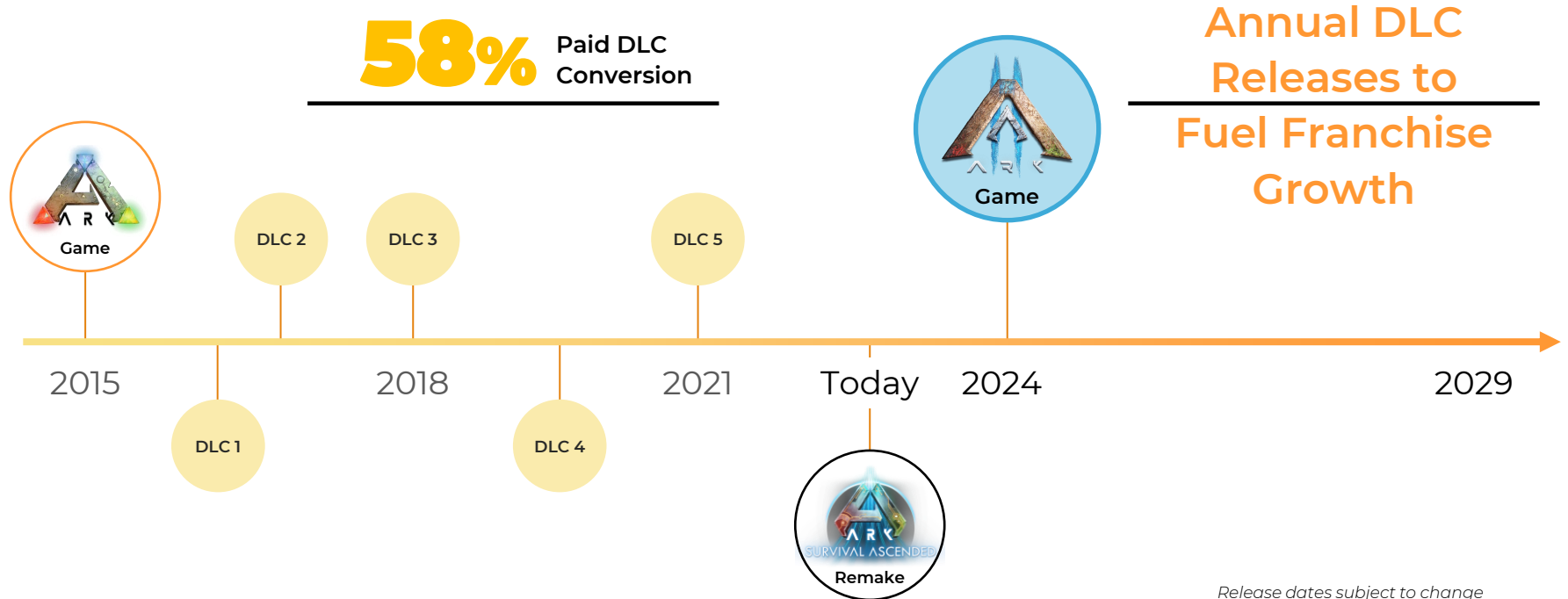
Executive
Produced by and
Starring Vin Diesel

Powered by
next-gen
Unreal Engine 5

Cross-Platform
Multiplayer and
Modding Support

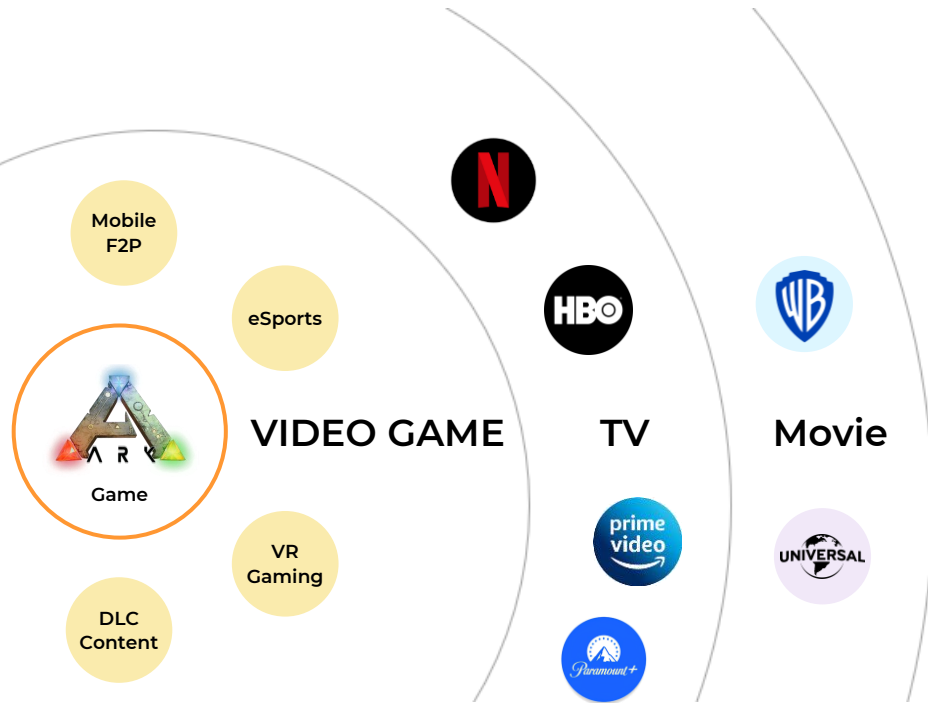


Building on Success w/ New Installment & DLCs



Release dates subject to change

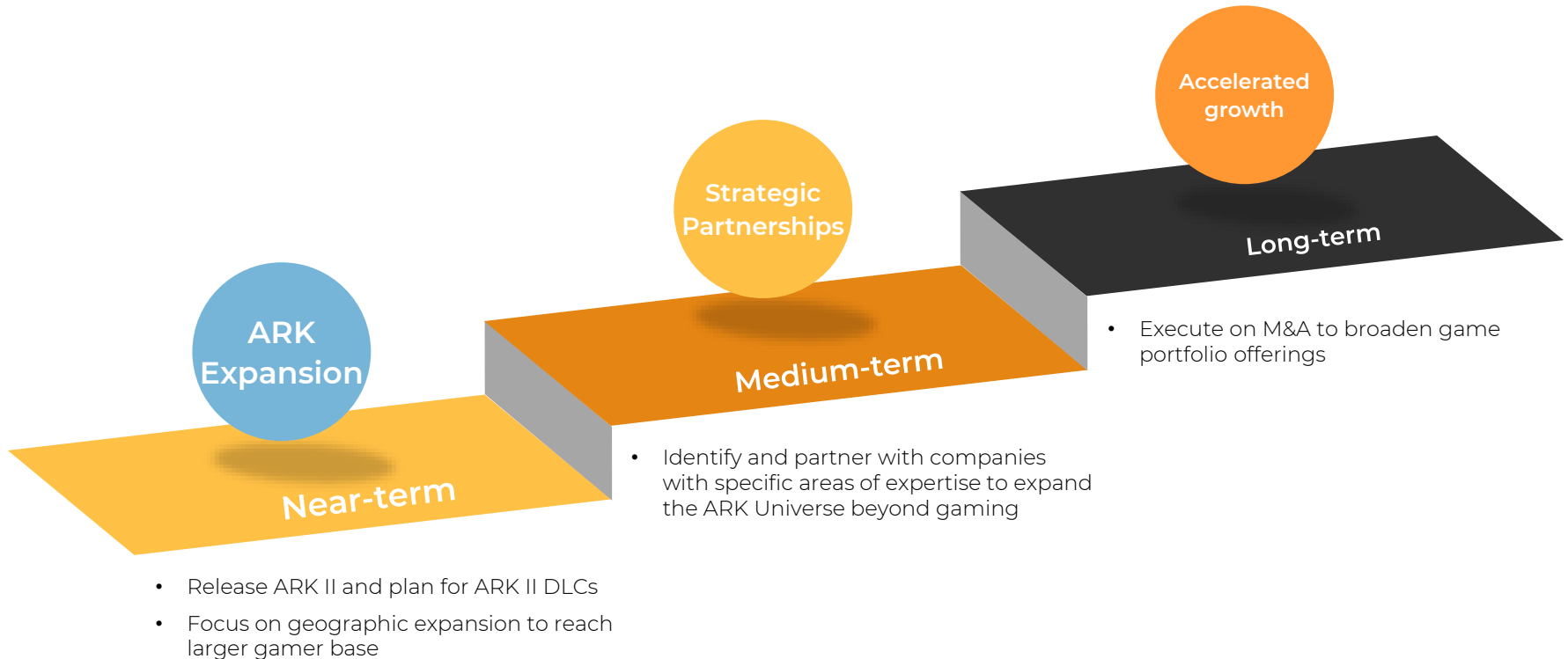
Our Expansion Path Beyond Gaming



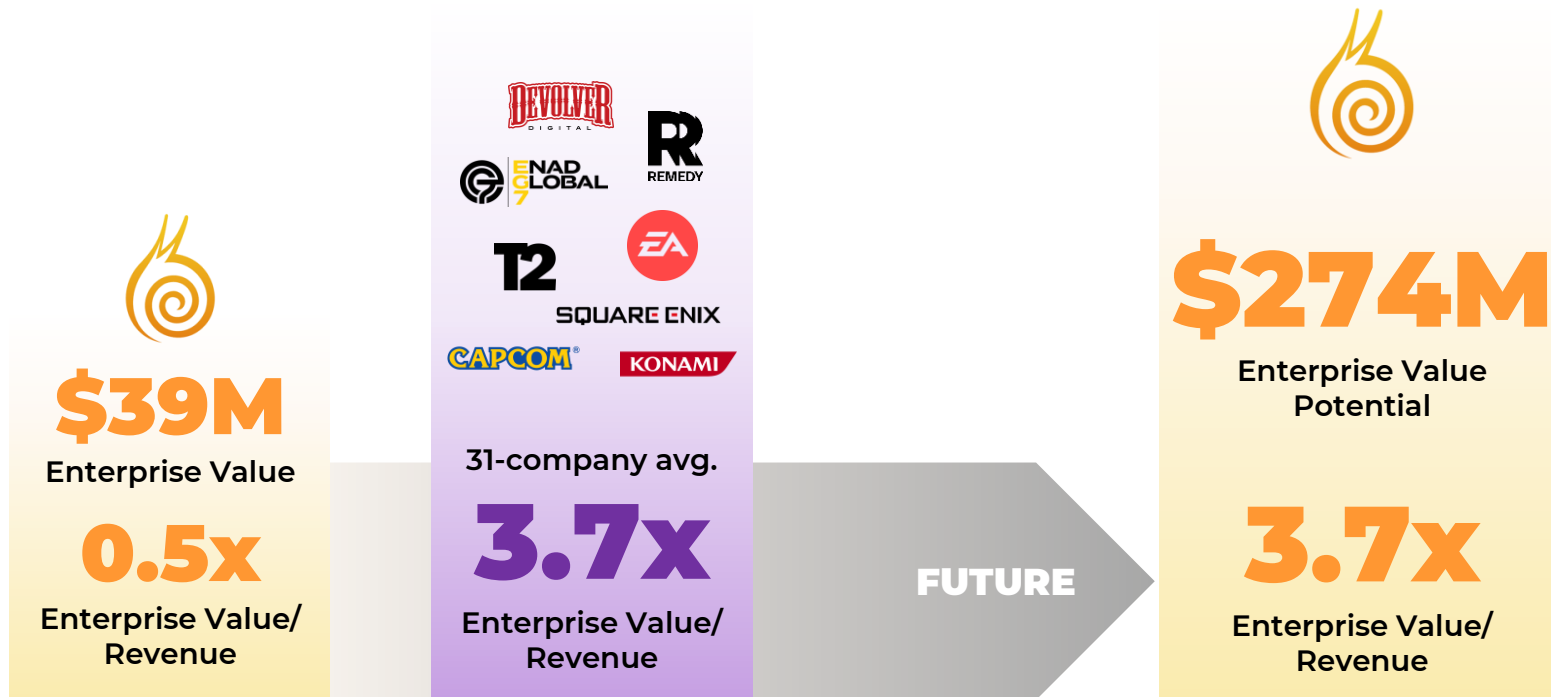
TRANSCEND ACROSS ENTERTAINMENT MEDIUMS TO FUEL GROWTH OF ARK VIDEO GAMES

Select partners for illustration purposes

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

A dark, atmospheric scene from a fantasy game. In the foreground, a large, blue-scaled dragon with orange and blue wings is on the left. In the center, a character on a dark, horned creature is riding. To the right, a large, black, multi-headed dragon with sharp teeth and horns is roaring. In the background, a character is seen swinging across a chasm. The scene is set in a dark, rocky landscape with a large, glowing blue crystal in the distance. The word "Appendix" is written in white text on the left side of the image.

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

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

Company	Enterprise Value	EV/ 2023E Rev ¹	Company	Enterprise Value	EV/ 2023E Rev ¹
Snail	\$ 39,263,851	0.5x	Roblox	\$ 25,753,000,000	7.6x
Activision	55,210,000,000	5.9x	Unity Software	12,233,000,000	5.8x
Electronic Arts	30,734,000,000	4.1x	Tencent	383,771,000,000	4.3x
Take-Two Interactive	21,465,000,000	3.6x	Sea Ltd.	55,880,000,000	4.1x
Ubisoft Entertainment	3,822,000,000	1.7x	NetEase	40,047,000,000	2.7x
CD Projekt	2,943,000,000	12.8x	Nintendo	31,049,000,000	2.6x
Keywords Studios	2,621,000,000	3.0x	NEXON	16,016,000,000	5.1x
Team17 Group	701,000,000	3.8x	Bandai Namco	11,860,000,000	1.6x
Frontier Developments	235,000,000	1.6x	Capcom	6,401,000,000	6.3x
Devolver Digital	183,000,000	0.9x	KONAMI	5,187,000,000	2.1x
Embracer Group	8,480,000,000	2.2x	NCsoft	4,694,000,000	2.4x
Paradox Interactive	2,386,000,000	10.7x	Square Enix	4,291,000,000	1.5x
Stillfront	1,290,000,000	1.8x	Sega Sammy	3,111,000,000	1.0x
Modern Times Group	422,000,000	0.8x	Krafton	3,008,000,000	2.2x
Remedy Entertainment	258,000,000	6.7x	Netmarble	3,002,000,000	1.4x
Enad Global 7	218,000,000	1.1x	Kakao Games	2,880,000,000	2.6x

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