

A large, stylized illustration of the character Starry Starry, a round, grey, star-shaped character with a wide, toothy grin and a small tuft of hair on top. The character is set against a dark background with a large, faint, stylized star shape behind it.

STARBREEZE **COMPANY PRESENTATION**

August, 2021

PRESENTATION OUTLINE

01 INTRODUCTION TO STARBREEZE

02 KEY STRATEGIES

04 THE PAYDAY FRANCHISE

05 GROUP FINANCIALS

06 APPENDIX

INTRODUCTION TO STARBREEZE

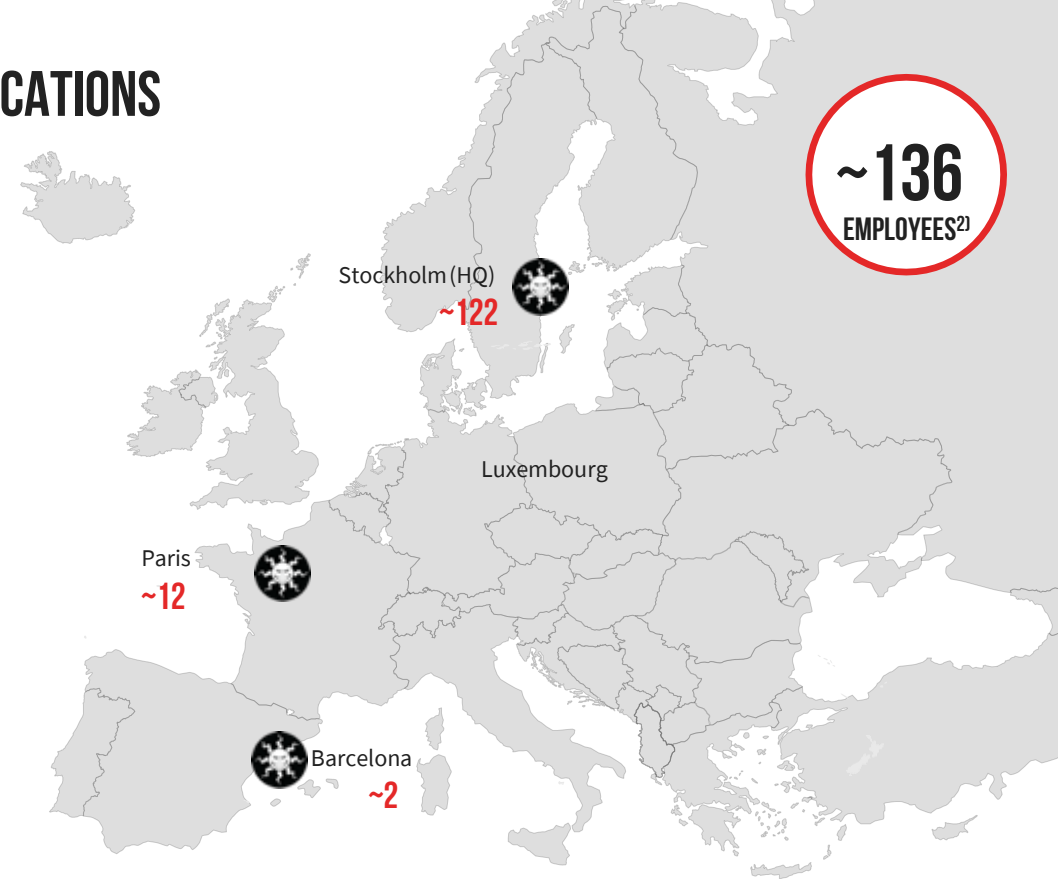


STARBREEZE IN BRIEF

AT A GLANCE

- Independent game developer for PC- and console games
- Owns and fully controls the PAYDAY franchise, one of the most successful PC games of all times
 - Total net sales from the PAYDAY franchise since initial release amounts to approx. SEK 1.1bn¹⁾
 - >35,000,000 installed base (PAYDAY franchise)
 - Highest number of Monthly Active Users (MAU) in Q2'21 amounted to 804 029
 - Streamlined business with approximately 136 employees focusing on the core asset PAYDAY
- Stable and predictable revenue streams from PAYDAY 2
- PAYDAY 3 in co-publishing deal with Koch Media, launch 2023
- PAYDAY Crime War, mobile game licensing deal with PopReach

OFFICE LOCATIONS



THE PAYDAY IP



KEY STRATEGIES



STARBREEZE IS ON A MISSION

DEVELOP VIDEO GAME IP'S INTO ENTERTAINMENT
PROPERTIES WITH HIGHLY ENGAGED COMMUNITIES

OUR KEY TARGET AUDIENCE ARE HARD CORE GAMERS ON PC AND CONSOLE

OUR GAMES BUILDS OUR STARBREEZE BRAND RECOGNITION

SERVICE THE COMMUNITY AND THEY WILL SERVE YOU

PC GAMES +7.9% YOY

\$34.2 BN

CONSOLE GAMES +6.8% YOY

\$45.2 BN

= 49% OF THE MARKET IN 2020

SOURCE: GLOBAL GAMES MARKET OCTOBER 2020 BY NEWZOO.

KEY STRATEGIES

FINANCIAL STABILITY WHILE BUILDING A WORLD CLASS GAME STUDIO

- PC & CONSOLE, A GREAT PARTNERSHIP WITH KOCH MEDIA FOR PAYDAY 3
- MOBILE, A LICENSING AGREEMENT WITH POPREACH FOR PAYDAY CRIME WAR

FURTHER GROW OUR “GAMES AS A SERVICE” DEVELOPMENT CAPABILITY

- DEVELOPMENT AND UTILISATION OF THE PAYDAY IP
- COMPLEMENT WITH MORE IP'S FOR THE FUTURE

IN THE FOREFRONT OF COMMUNITY MANAGEMENT

- CO-CREATE YOUR EXPERIENCE, USER GENERATED CONTENT
- BE PART OF THE STARBREEZE FAMILY



**THE PAYDAY FRANCHISE — ONE OF THE
MOST SUCCESSFUL IPS IN THE WORLD**

THE PAYDAY FRANCHISE

Action / Co-op for PC and console

PAYDAY FRANCHISE IN GROSS SALES

>300M USD

INSTALLED BASE

>35,000,000

DLCS AND UPDATES

>200

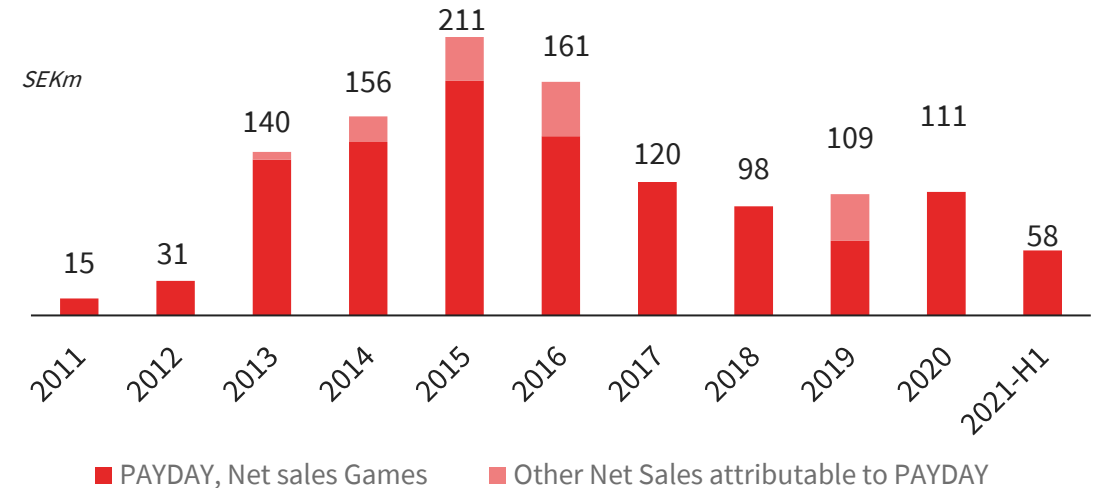
STEAM COMMUNITY MEMBERS

>7,500,000

PAYDAY 2 release dates

August 2013 (PC) & June 2015 (Console)

PAYDAY 1 & 2 STARBREEZE NET SALES



August 2013 (PC) & June 2015 (Console)

PAYDAY 2 - REVENUE AND KPI

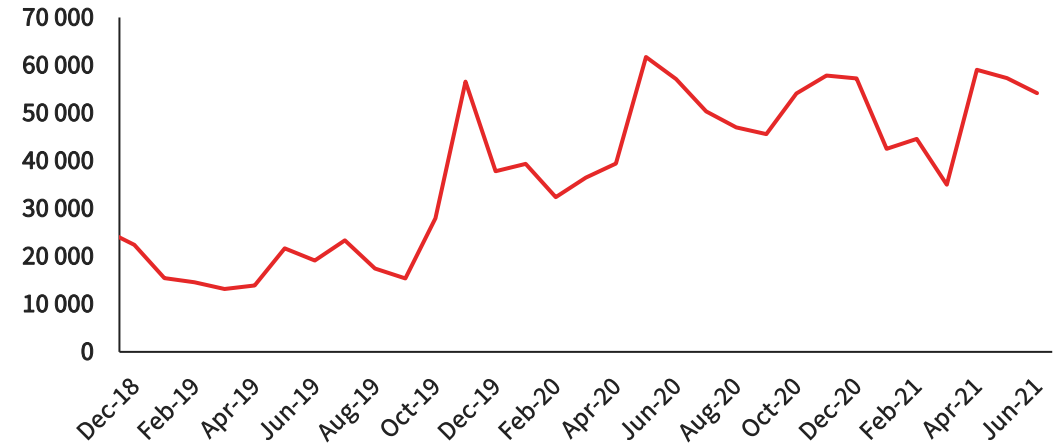
STEAM COMMUNITY MEMBERS
CONTINUES TO INCREASE 7.5 M

96% POSITIVE STEAM REVIEWS
RATING 30 DAYS POST CONTENT
RELEASE

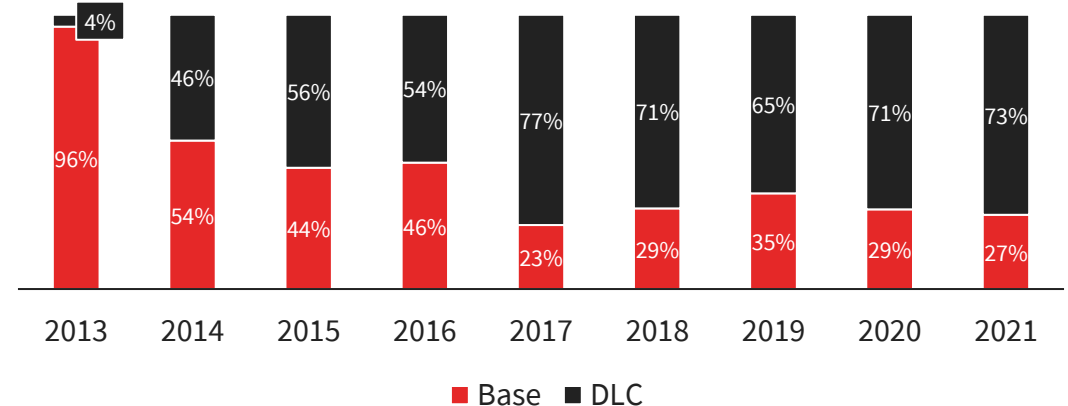
FREQUENT EXPANSION PACKS
RELEASED MAKING 2/3 OF REVENUE

DEVELOPMENT

PAYDAY 2 — PEAK CCU PER MONTH (OCT 2018-2021)



PAYDAY 2 BASE GAME VS DLC SPLIT PD2 STEAM LAUNCH TO DATE ¹⁾

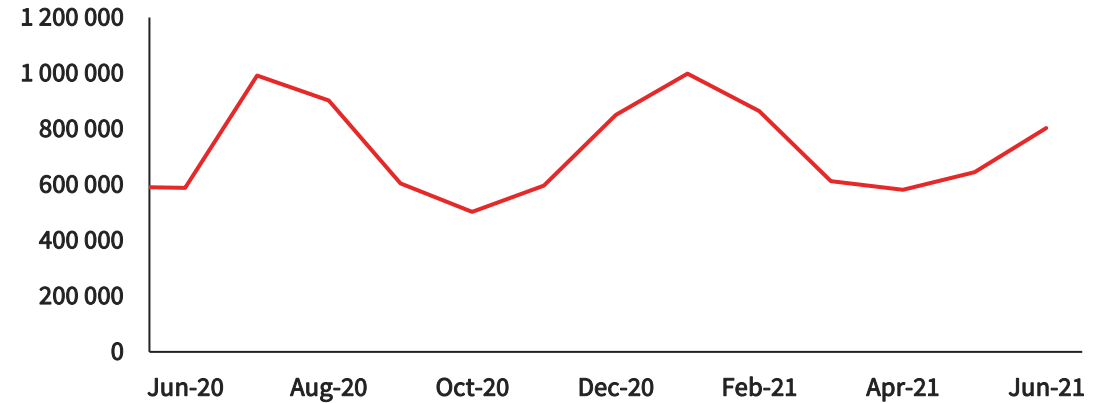


PAYDAY 2 — MAU AND DAU

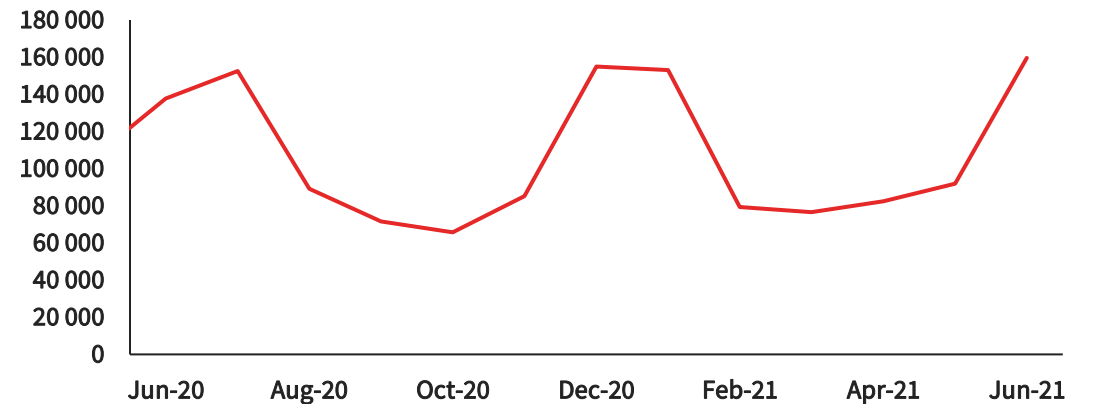
HIGHEST MAU DURING Q2 2021: 804 029

HIGHEST DAU DURING Q2 2021: 159 652

PAYDAY 2 — HIGHEST MAU PER MONTH JUNE 2020 — JUNE 2021



PAYDAY 2 — HIGHEST DAU PER MONTH JUNE 2020 — JUNE 2021



STRONG FOUNDATION FOR A SUCCESSFUL LAUNCH OF PAYDAY 3

PAYDAY
THE HEIST



PAYDAY 2



PAYDAY 3

A STRONG FRANCHISE BUILT OVER EIGHT YEARS

LARGE INSTALLED BASE

>35,000,000

Installed base

>200

DLCs and updates

STRONG REVIEWS

88/100

Current steam rating

94/100

Steam rating the past 30 days

>335,000

No. of Steam ratings

WELL ESTABLISHED COMMUNITY

7,500,000

Steam community members

MULTIPLE PLATFORMS

Simultaneous launch on PC and console (PAYDAY 2 launched on PC first)



GAMES AS A SERVICE

A game designed around content updates, new functionality added on a frequent basis and community services

PAYDAY 3 — LIVING THE HEIST FANTASY

- DEVELOPMENT STARTED IN OCTOBER 2019
- USING THE UNREAL GAME ENGINE
- ESTIMATED RELEASE DATE 2023
- CO — PUBLISHING WITH KOCH MEDIA
- IP DEVELOPED AND OWNED BY STARBREEZE
- GAAS MODEL = ADDING NEW CONTENT LONG AFTER THE RELEASE
- ESTIMATED DEVELOPMENT AND MARKETING INVESTMENT UP TO 18 MONTH AFTER RELEASE CAN BE OVER 50 MILLION EUR

LEGENDARY OUTLAWS

URBAN MAYHEM

EXECUTE THE PERFECT HEIST

EXPANSIVE UNIVERSE

SUMMARY Q2 2021

- LICENSING DEAL PAYDAY CRIME WAR
- GREAT GROWTH IN SALES FOR PAYDAY 2
- FULLY FUNDED STUDIO ON ONGOING BASIS
- CASH TO FURTHER DEVELOP STARBREEZE
- PAYDAY 3 DEVELOPMENT ACCORDING TO PLAN

Q2 2021— SOLID GROWTH FOR PAYDAY 2

PAYDAY 2 sales demonstrate the power of PAYDAY IP and its community - a stable foundation for PAYDAY 3's launch in the coming years. Currency adjusted growth of 38% on Steam for Payday 2.

Licensing deal with PopReach regarding PAYDAY Crime War, up-front payment and royalty.

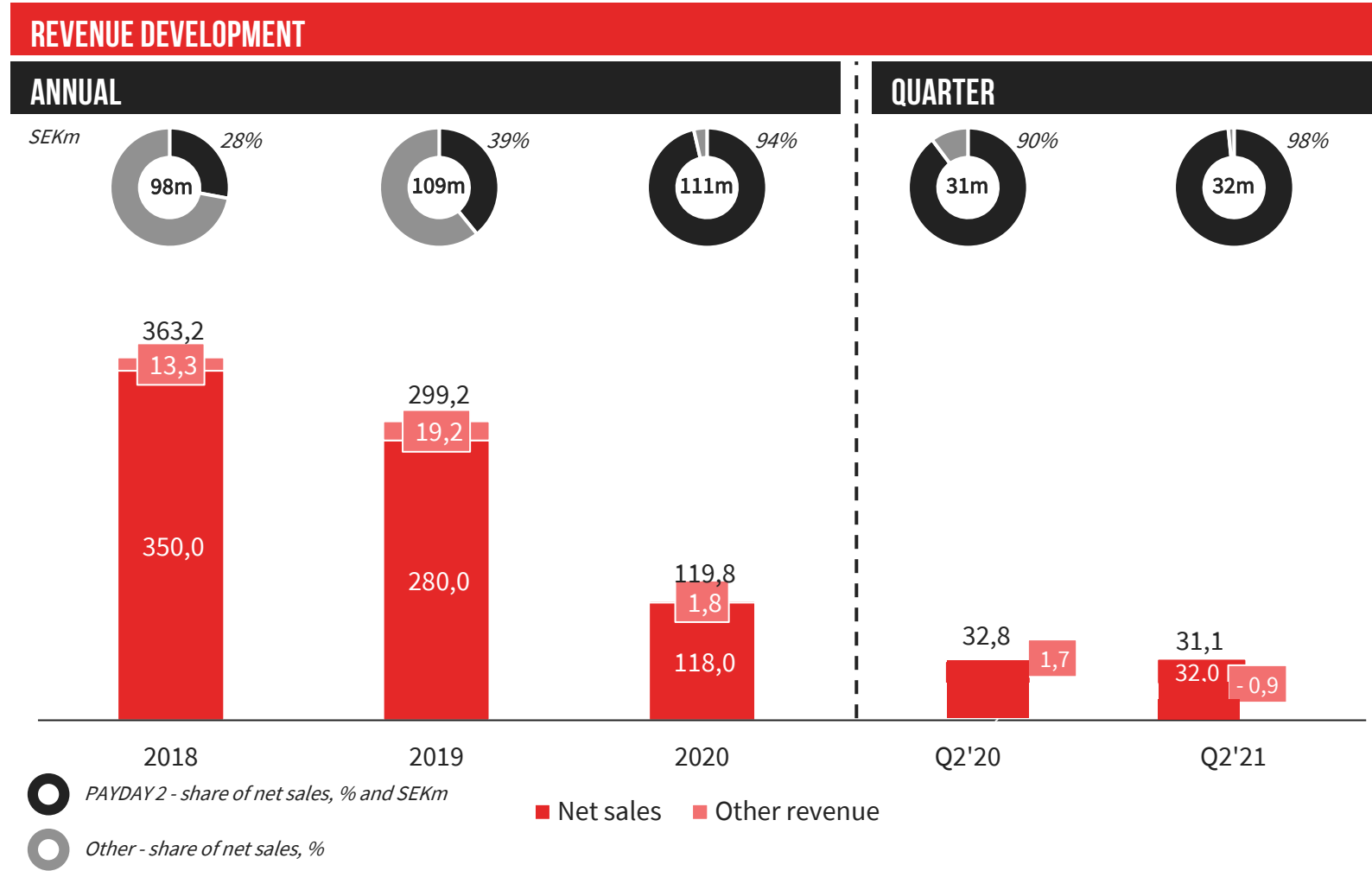
Development organization continues to recruit and an increased focus on marketing and business development.

Cash position of 114 MSEK enables us to further develop Starbreeze.

GROUP FINANCIALS



REVENUE DEVELOPMENT - GROWTH IN PAYDAY



- ## COMMENTARY
- Net sales in Q2'21 totaled to SEK 32.0m, compared to SEK 31.3m in Q2'20. The PAYDAY franchise accounted for SEK 31.5m, compared to 28.1m in Q2'20.
 - PAYDAY growth in net sales 12.1% in Q2'21.
 - Net sales for the half year of 2021 totaled to SEK 59.9m, compared to SEK 53.3m in 2020. The PAYDAY franchise accounted for SEK 58.4m compared to 49.7m in 2020.
 - PAYDAY growth in net sales 17.5% in H1 2021.
 - Other revenue mainly relates to currency effects.
- ### Impact of COVID-19
- No direct impact on ongoing revenue-generating operations because the majority of revenues are generated through a digital distribution model
 - The effect on Starbreeze's revenues has until now been positive due to higher volumes
 - Focus has been on business continuation. Most employees are currently working from home with limited operational impact
 - The short-term effect on ongoing projects is viewed as minor

OPERATING EXPENSES

COST BASE DEVELOPMENT

SEKM	NOTE	2020	Q1'20	Q1'21	H1'20	H1'21
Direct costs	A	-31.1	-6.3	-14.2	-15.8	-25.8
<i>% of net sales</i>		26%	20%	44%	30%	43%
Selling and marketing costs	B	-8.5	-2.3	-3.0	-4.4	-5.3
<i>% of net sales</i>		7%	7%	9%	8%	9%
Administrative expenses	C	-69.4	-19.4	-12.6	-38.9	-23.4
<i>% of net sales</i>		59%	62%	39%	73%	39%
Other expenses	D	-	-	-68.7	-	-68.7
<i>% of net sales</i>		<i>n.a.</i>	<i>n.a.</i>	215%	<i>n.a.</i>	215%
<i>Number of employees at the end of the period</i>	E	124	129	133	126	132
<i>Average number of employees</i>		123	125	136	125	136

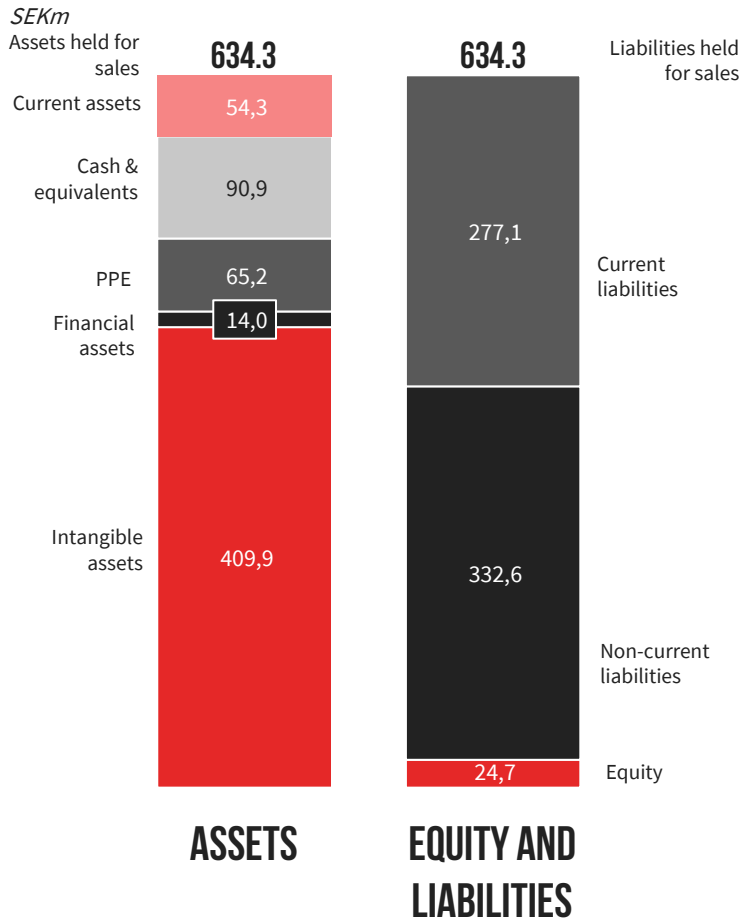
Source: Company Information.

COMMENTARY

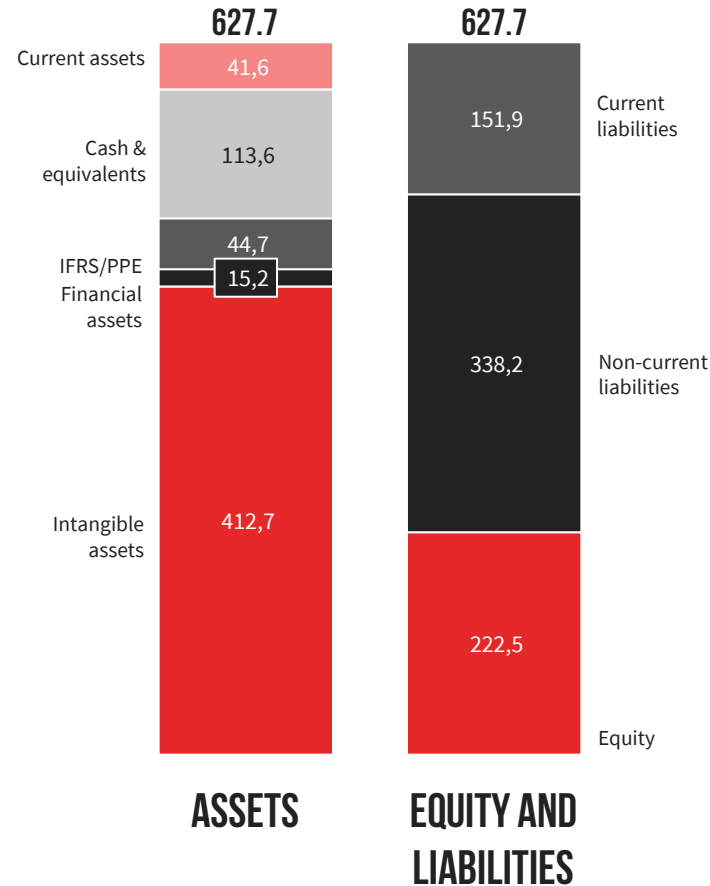
- A Direct costs for Q2'21 amounted to SEK 14.2 million, compared to SEK 6.3m in Q1'20, and consist of costs related to game production and game development. The increase is mainly due to higher depreciations of intangible assets of SEK 10.5m (6.1).
- A For the first half of 2021 direct costs amounted to SEK 25.8m compared to SEK 15.8m in 2020. The increase is as for the quarter mainly attributable to higher depreciations of intangible assets of SEK 19.0m (9.1).
- B Selling and marketing costs amounted to SEK 3.0 million, compared to SEK 2.3m in Q2'20. For the first half of 2020 selling and marketing costs amounted to SEK 5.3m compared to SEK 4.4m.
- C Administrative expenses amounted to SEK 12.6 million, compared to SEK 19.4m in Q2'20, and refer to items including office costs and payroll for employees who do not work in game production or marketing, as well as legal costs related to the reconstruction process.
- C The reduction over years is mainly due to lower costs related to the reconstruction process, lower studio costs and lower headcount.
- D Other expenses in the period refers to earlier development expenses for PAYDAY Crime War being expensed due to license agreement with PopReach.
- E Significant headcount reduction following discontinuation and divestment of non-core operations over the years. In 2021 number of employees starting to increase again as we ramp up the game development for PAYDAY.

BALANCE SHEET

BALANCE SHEET AS PER JUNE 30, 2020



BALANCE SHEET AS PER JUNE 30, 2021



COMMENTARY

Assets

- Intangible assets primarily consists of IP rights (SEK 214.2m), capitalized costs for own game and technology development (SEK 154.3) and Goodwill. Goodwill consists of synergies and other intangible assets such as market position and personnel relating to past acquisitions (SEK 40.2m)
- PPE (property, plant and equipment relates to Right of use assets of SEK 41.4 m and IT and other equipment of SEK 3.3 m
- Current assets consists of
 - Cash and equivalents of SEK 113.6m
 - Prepaid expenses and accrued income of SEK 34.0m
 - Trades and other receivables of SEK 5.3m
 - Current lease receivable of SEK 2.2m

Liabilities

- Non-current liabilities amounted to SEK 372.4m, compared to 332.6m in 2020, including:
 - Convertible debt of SEK 293.6m
 - Financing liability to Koch of SEK 37.8m
 - Lease liabilities of SEK 29.1m
 - Other SEK 11.9 m (Unity)
- Current liabilities amounted to SEK 108.5m, compared to 277.1m in 2020
 - Trade and other payables of SEK 61.6m, compared to SEK 214.5m in '20.
 - Accrued expenses and deferred income SEK 28.4m.
 - Lease contracts SEK 18.5 m.
- Amortizations to Nordea of SEK 59.1m (including interest) was made during H1.

APPENDIX



MANAGED BY AN EXPERIENCED NEW TEAM

OVERVIEW OF THE MANAGEMENT TEAM



TOBIAS SJÖGREN

CEO since 2020

Born: 1975

Education: Exec-MBA at MGruppen

Principal occupation: Active in the video games industry since 1996. Recently CEO of White Wolf Entertainment and previously executive positions at Fox in a Box, Paradox Interactive, Stardoll, DDM Agents and DICE.

Other assignments: Member of the board in Fox in a Box Stockholm AB

Holdings in the Company: Directly owns 70 000 shares of series B and 30 000 shares of series A



MATS JUHL

CFO since May 2020

Born: 1973

Education: Masters Degree in Finance, Lunds University

Background: CFO Mips AB (publ.), CFO Tengbomgruppen AB, CFO Sweden Arena Management KB (Friends Arena), Finance Director Ticnet AB (Ticketmaster), Ekonomomichef Enea AB (publ.)

Other assignments: Owner Juhl Management AB

Holdings in the Company: Directly owns 350 000 shares of series B



PETRA TAKEVA

Chief Growth Officer since 2021

Born: 1977

Education: IHM Business School, Forsbergs School, Bergs School of Communication

Background: Petra has over 18 years of experience working with marketing and business development on both the agency and client side. She has developed concepts and formats for product, services and marketing, primarily in the tech and entertainment industry.

Other assignments: -

Holdings in the Company: -



FREDRIK MALMQVIST

Head of Production since 2021

Born: 1979

Education: Bachelor of Science – Computer Science, Karlstad University

Background: Has substantial industry experience, latest from 10 years as Development Director at DICE, on both live and box products in the Battlefield Franchise. Also has an additional 8 y experience from the software development space.

Other assignments: -

Holdings in the Company: -



MARTIN TERNHEIM

HR Director / Chief People Officer sedan 2019

Born: 1977

Education: Master degree in HRM, University of Greenwich, 2004, and Bachelor in HRM, Unitec, 2002

Background: HR professional with more than 16 years experience, recently as HR Manager at Telenor and prior as an HR Consultant at EY working mainly with HR in M&As

Other assignments: -

Holdings in the Company: Directly owns 300 000 shares of series B



STAFFAN NYSTRÖM

VP of Publishing since 2021

Born: 1978

Education: Master of Science - Industrial Economics, Luleå Technical University

Background: Marketing professional with more than 18 years of experience on both the agency and client side. Previously ran Wargaming internal full service marketing agency and has been the Head of Marketing for Expansive Worlds (Avalanche Studios)

Other assignments: -

Holdings in the Company: -

BOARD OF DIRECTORS

OVERVIEW OF THE BOARD OF DIRECTORS



TORGNY HELLSTRÖM

Chairman of the board since 2019

Born: 1958

Education: LL.M Stockholm University. Executive education Thunderbird (University of Phoenix)

Principal occupation: Torgny Hellström is an active board director and management consultant and has held leading positions as Chairman of DDM Holding AG and MagComp AB, Director to the board of Ture Heading AB and Seapilot and within Anoto Group, most recently as CEO

Other assignments: Chairman of the Board Precise Biometrics

Holdings in the Company: Directly owns 500,000 Class B shares



JAN BENJAMINSON

Director since 2019

Born: 1958

Education: Degree of Master of Science in Business and Economics, Lund University

Principal occupation: Long standing experience as a CFO from different listed and private software companies in Sweden and is currently holding the position of CFO for G-Loot, an e-sports company. Jan has previously held the position of CFO and CEO for TargetEveryOne

Other assignments: Chairman of Level Eight AB and Board member in Oxcia AB

Holdings in the Company: -



KERSTIN SUNDBERG

Director since 2019

Born: 1954

Education: Degree of Master of Science in Business and Economics, Stockholm University

Principal occupation: Background as an authorised auditor and financial advisor, the most recent 17 years as a partner with Deloitte

Other assignments: Chairman of the Board and chair of the audit committee in World Wide Fund for Nature (WWF)

Holdings in the Company: -



THOMAS LINDGREN

Director since 2021

Born: 1971

Education: Master of Science in Business Administration, Stockholm School of Economics.

Principal occupation: Active investor, mentor and board director. Previous positions with e.g Fatshark, Goodbye Kansas Game Invest, CEO of e.g Glorious Games, Gamefederation.

Other assignments: Executive Chairman of the Board Wanderword, Director Ecobloom, House of How, Northify, Rahms Städ, Trainimal.

Holdings in the Company: Directly or indirectly owns 200 000 series B and 200 000 series A.



ANNA LAGERBERG

Director since 2020

Born: 1966

Education: Bachelor in systems science

Principal occupation: Executive Search and Business Development for Safemind

Other assignments: -

Holdings in the Company: -



MIKE GAMBLE

Director since 2021

Born: 1964

Education: Ministry of Defence, Mechanical and Production Engineer

Principal occupation: Owner and Director of RH45 Game Consulting Ltd specializing in video game developers on strategy, finance and development. Industry veteran of over quarter of a century, held senior roles at Epic, THQ, and Microsoft as well as a number of middleware start-ups.

Other assignments: Director of RH45 Game Consulting Ltd

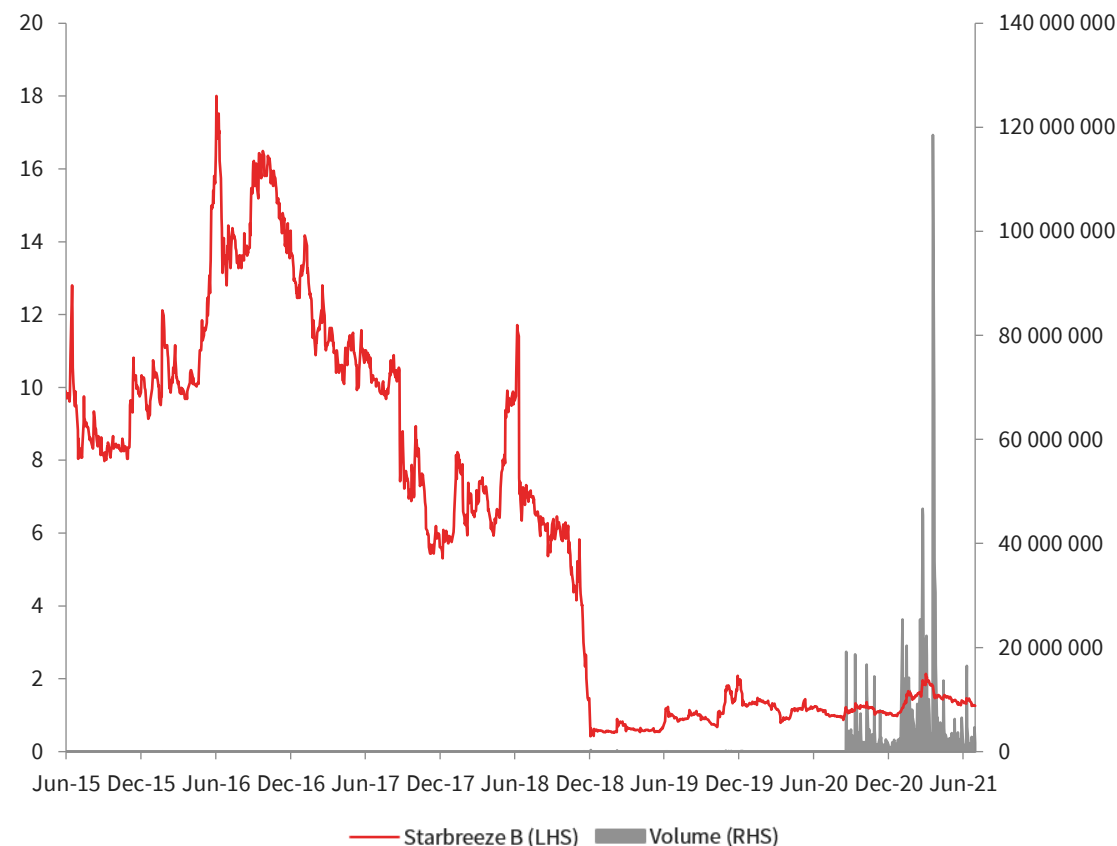
Holdings in the Company: -

OWNERSHIP AND SHARE PRICE DEVELOPMENT

MAJOR SHAREHOLDERS (AS PER JUN 30, 2021)

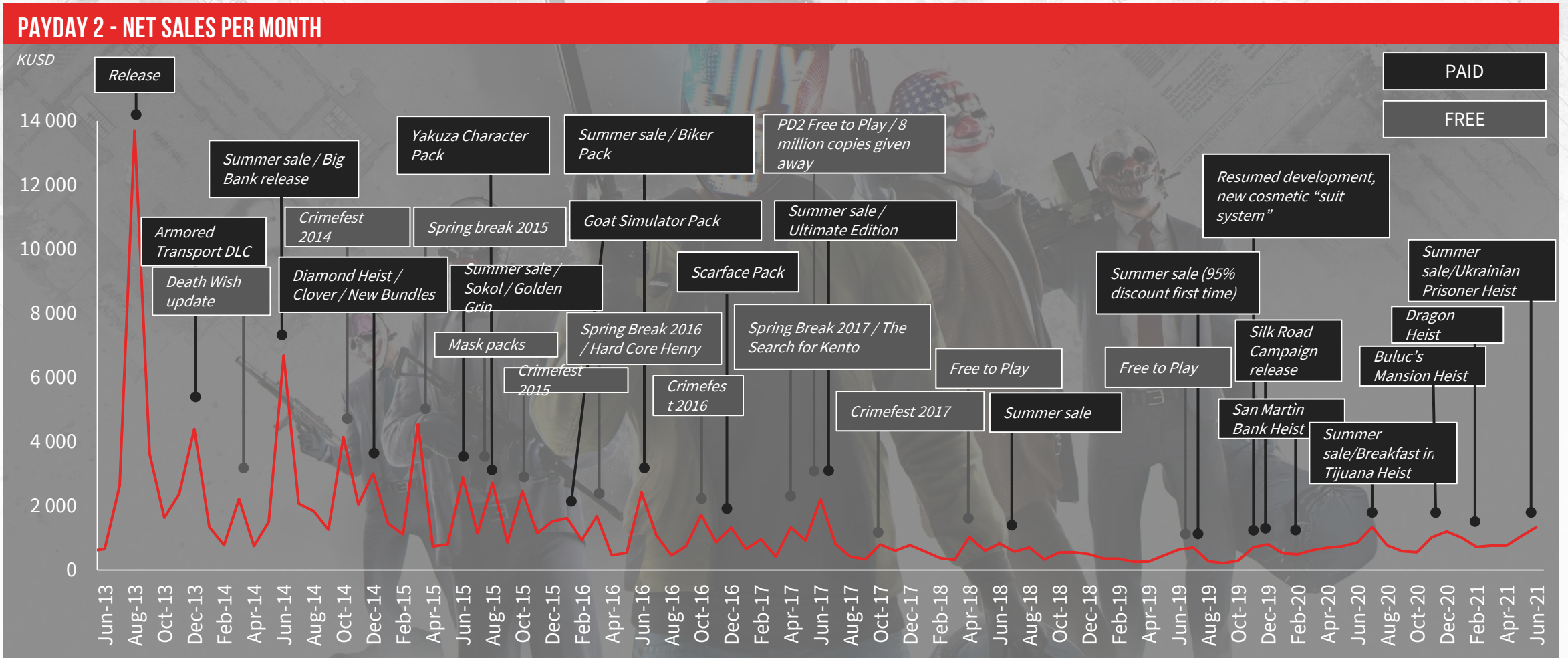
SHAREHOLDER	STAR A	STAR B	HOLDING, %	VOTES, %
DIGITAL BROS S.P.A	61,758,625	24,890,329	11.96	28.86
SWEDBANK ROBUR ¹⁾	20,360,306	86,655,786	14.77	13.04
FÖRSTA AP-FONDEN	15,590,358	58,000,000	10.16	9.61
FJÄRDE AP-FONDEN	21,241,790	1,400,000	3.12	9.60
FÖRSÄKRINGSAKTIEBOLAGET. AVANZA PENSION ²⁾	2,788,763	34,731,893	5.87	3.04
SWEDFACT HOLDING AB	5,170,000	-	0.71	2.32
MICHAEL HJORT ³⁾	2,858,210	140,600	0.39	1.29
J.P. MORGAN SECURITIES PLC, W8IMY/QDD	-	23,621,895	3.26	1.06
NORDNET PENSIONS FÖRSÄKRING AB	1,149,419	9,296,520	1.44	0.93
WESTMAN, BENGT GÖRAN	810,404	3,258,652	0.56	0.51
Sum of major shareholders	131,727,875	246,995,675	52.24%	70.26%
Other	35,149,690	310,736,026	47.76%	29.74%
Total	166,877,565	557,731,701	100.00%	100.00%

NASDAQ STOCKHOLM SHARE PRICE DEVELOPMENT, B-SHARES



Source: Euroclear as of June 30, 2021. Note: 1) Swedbank Robur consists of; Ny Teknik BTI. 2) FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION. 3) Michael Hjorth owns shares via Indian Nation Aktiebolag.

PAYDAY 2 SINCE LAUNCH – ACTIVE RELEASES



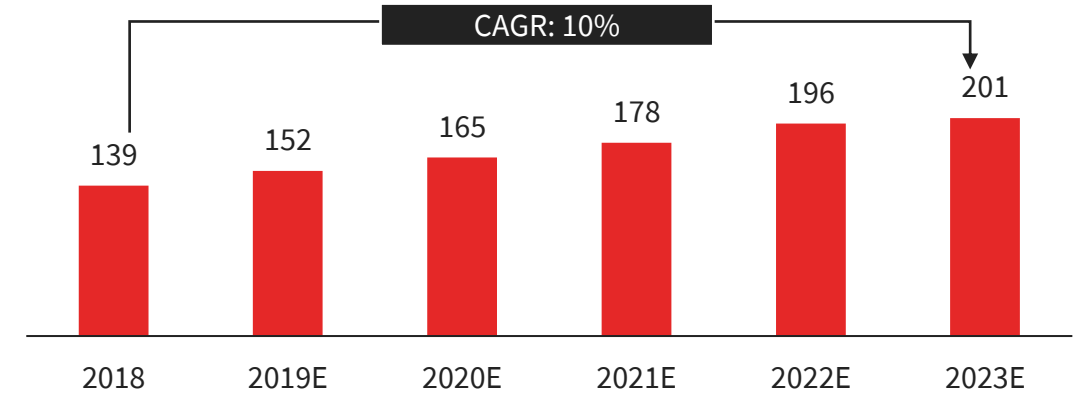
OVERVIEW OF GLOBAL GAMING MARKET

LARGE AND GROWING ADDRESSABLE GAMES MARKET

- Global sales estimated to USD 159bn in 2020
- Expected annual growth (CAGR) of 9,3% year on year
- Market expected to generate sales of USD 201bn by 2023E
- Market growth drivers are an increased ability to go online and mobile platforms

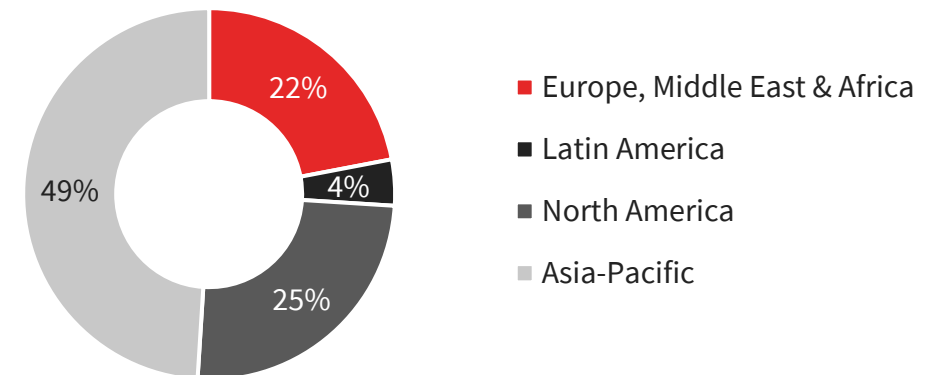
SIZE AND GROWTH OF GAME MARKET

USDbn



REVENUE SPLIT BY REGION

2020, %



CONSOLIDATED INCOME STATEMENT

KSEK	2020	Q2'20	Q2'21	H1'20	H1'21
Net sales	118,006	31,281	32,010	53,318	59,933
Direct costs	-31,074	-6,281	-14,201	-15,789	-25,791
Gross profit (-loss)	86,932	25,000	17,809	37,529	34,142
Selling and marketing costs	-8,464	-2,334	-2,957	-4,353	-5,343
Administrative expenses	-69,428	-19,407	-12,63	-38,948	-23,374
Other revenue	1,835	1,667	-0,948	17,212	3,968
Other expenses	-	-	-68,672	-	-68,672
Operating profit (-loss), EBIT	10,875	4,926	-67,398	11,440	-59,279
Financial income	628	196	14	226	32
Financial expenses	-139,864	-12,342	-12,687	-116,223	-25,103
Share of profit or loss from holdings recognized using the equity method of accounting	-2,112	-1,366	0,04	-1,37	0,07
Profit (-loss) before tax	-130,473	-8,586	-80,032	-105,923	-84,280
Income tax	193	-185	3542	290	3409
Net profit (-loss) for the period	-130,280	-8,771	-76,490	-105,633	-80,871

BALANCE SHEET

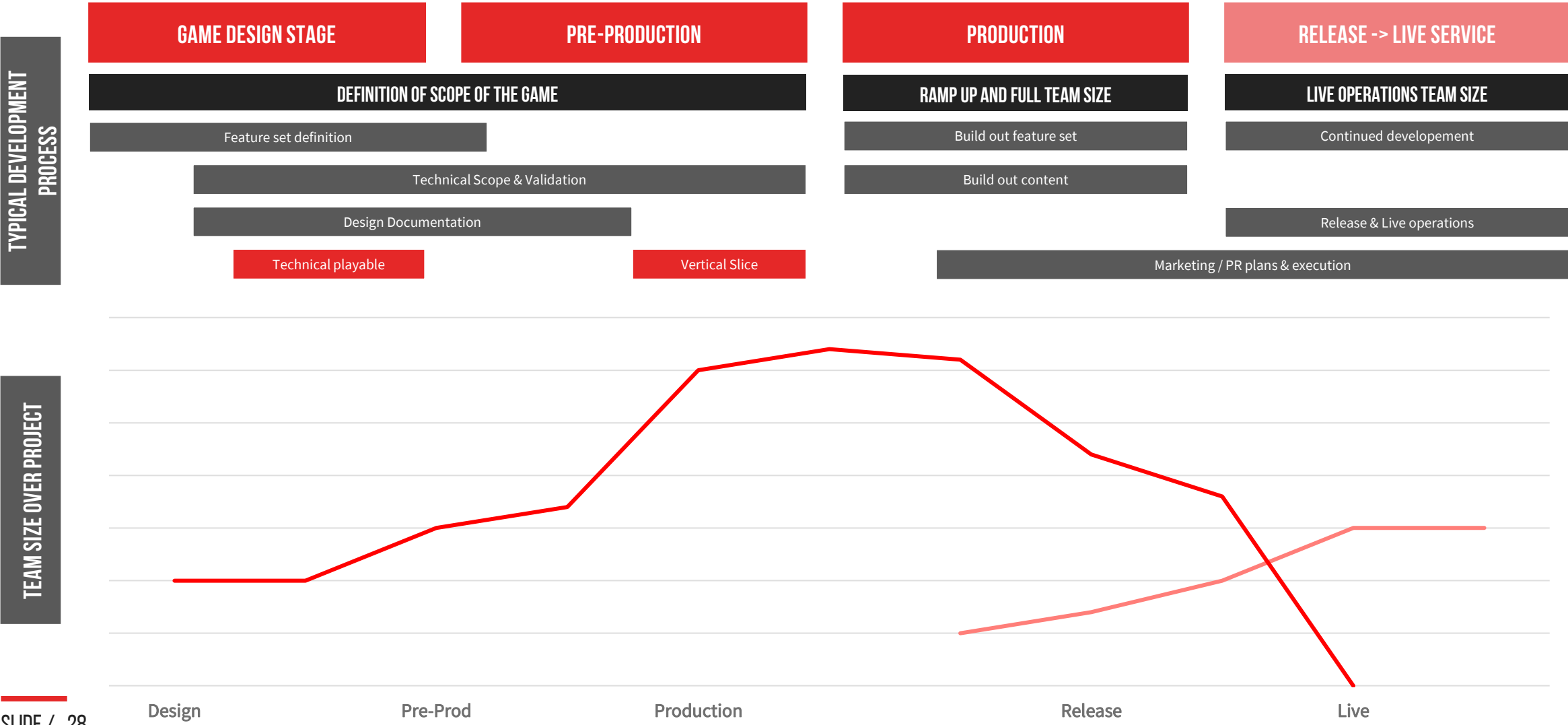
KSEK	2020 30/06/20	2021 30/06/21
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Goodwill	43,736	40,188
Other intangible assets	233,294	214,197
Capitalized development costs for own games and technology development	128,815	154,312
Investments in publishing projects	4,039	3,974
<i>Financial assets</i>		
Financial assets	7,891	7,717
Investments in joint ventures	1,828	1,153
Non-current lease receivable	4,259	1,918
Deferred tax assets	-	4,390
<i>Property, plant and equipment</i>		
IT equipment and other equipment	8,863	3,298
Right-of-use assets - buildings	56,335	41,449
Total non-current assets	489,060	472,596
<i>Current assets</i>		
Trades and other receivables	22,488	5,321
Current lease receivable	-	2,184
Prepaid expenses and accrued income	31,827	34,046
Cash and cash equivalents	90,891	113,581
Total current assets	145,206	155,132
TOTAL ASSETS	634,266	627,728

KSEK	2020 30/06/20	2021 30/06/21
EQUITY AND LIABILITIES		
<i>Equity attributable to owners of the parent</i>		
Share capital	7,246	14,492
Non-registered share capital	1,761,398	-
Other contributed capital	18,118	1,979,111
Reserves	-	20,793
Retained earnings including net profit for the period	-1,762,105	-1,867,622
Total equity	24,657	146,774
<i>Non-current liabilities</i>		
Non-current liabilities, earnouts	64	-
Deferred tax liability	8,468	-
Non-current lease liability	46,261	29,123
Other non-current liabilities	-	343,294
Total non-current liabilities	277,766	372,417
<i>Current liabilities</i>		
Trade and other payables	214,553	61,638
Current lease liability	19,440	18,472
Accrued expenses and deferred income	43,057	28,427
Total current liabilities	277,050	108,537
TOTAL EQUITY AND LIABILITIES	634,266	627,728

CONSOLIDATED STATEMENT OF CASH FLOWS

SEKk	2020	Q2'20	Q2'21	H1'20	H1'21
Operating activities					
Cash flow from operations	10,875	4,926	-67,398	11,440	-59,279
Adjustments for non-cash items	37,053	13,250	85,350	9,178	96,457
Interest paid	-385	-	-3,394	-	-3,394
Income taxes paid	-	-	-852	-	-1,846
Cash flow from (-used in) operating activities	47,43	18,176	13,706	20,618	31,938
Cash flow from changes in working capital					
Increase (-) / decrease (+) in operating receivables	66,851	-5,863	-3,422	73,800	1,070
Increase (-) / decrease (+) in operating liabilities	-139,034	-1,806	-956	-80,093	4,844
Cash flow from (-used in) operating activities	-24,640	10,507	9,328	14,325	37,852
Investing activities					
Purchase of property, plant and equipment	-944	-17	-145	-32	-266
Sold non-current assets	51	-226	31	-226	98
Sold intangible assets	-	-	2,103	-	2,103
Divested subsidiaries	-472	-	-	-480	-
Investments in other financial assets	-	-	-	-86	39
Change in other financial assets	-	-	424	-	789
Investments in own games and technology	-94,541	-24,328	-29,990	-48,724	-58,205
Investments in publishing projects	-309	-	-	-	-
Cash flow from (-used in) investing activities	-96,215	-24,571	-27,577	-49,548	-55,520
Financing activities					
New issue	270,999	-	-	50,723	-
Increase in non-current liabilities	-1,598	2,270	-	1,604	-
Repayment of loans	-55,000	-	-51,015	-	-55,887
Financing game development	-	-	38,074	-	38,074
Overdraft facility	-	-	1,114	-	1,114
Effect of financial lease	-18,802	-4,755	-4,761	-9,244	-9,512
Cash flow from (-used) financing activities	195,599	-2,485	-16,588	43,083	-26,211
Cash flow for (-used in) the period	74,744	-16,549	-34,837	7,860	-43,879
Cash and cash equivalents at the beginning of the period	82,787	107,936	148,463	82,787	157,423
Exchange difference in cash and cash equivalents	-108	-496	-45	244	37
Cash and cash equivalents at the end of the period	157,423	90,891	113,581	90,891	113,581

GAME DEVELOPMENT PROCESS AND SCALABILITY EXAMPLE



STARBREEZE IN THE VALUE CHAIN



IP



DEVELOPERS

- Develop and produce games
- May wholly or partially own the development project or be externally contracted and work against fixed compensation and royalty after game release

Illustrative example, Self Publishing

Selling price (USD)	49.9
VAT, %	10
Cost per unit sold, %	-
Distribution fees, %	30
Starbreeze's netsales	31.4

PUBLISHING

- Finance all or part of development
- Control and quality assure development
- Marketing
- Sales

Illustrative example, Publishing

Selling price (USD)	49.9
VAT, %	10
Cost per unit sold, %	-
Distribution fees, %	30
Publisher's netsales	31.4
Rev. share ext. dev., %	50
Publisher's share	15.7

DISTRIBUTORS

- Own distribution channels or the platforms on which the games are played
- Distribution may be digital or through traditional physical channels

Digital:



Physical:



2.2BN
GAMERS GLOBALLY