



PEOPLE CAN FLY

29 MAY 2023

2022



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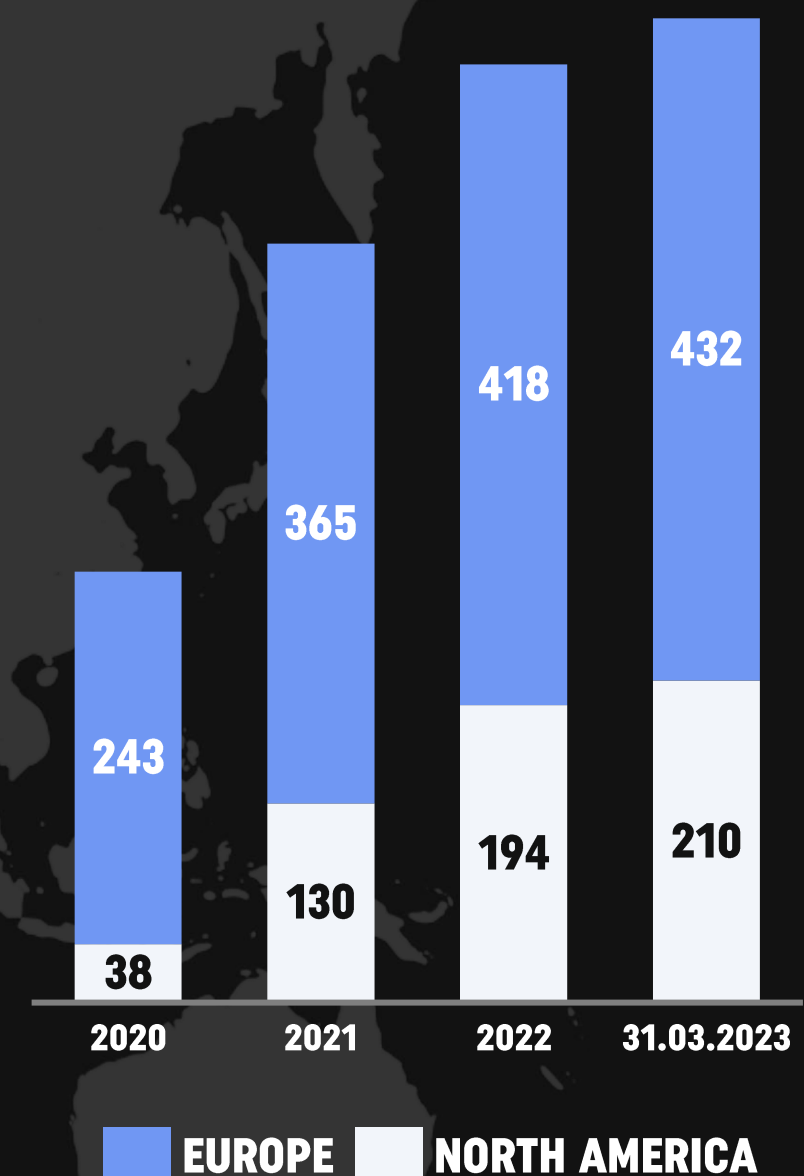
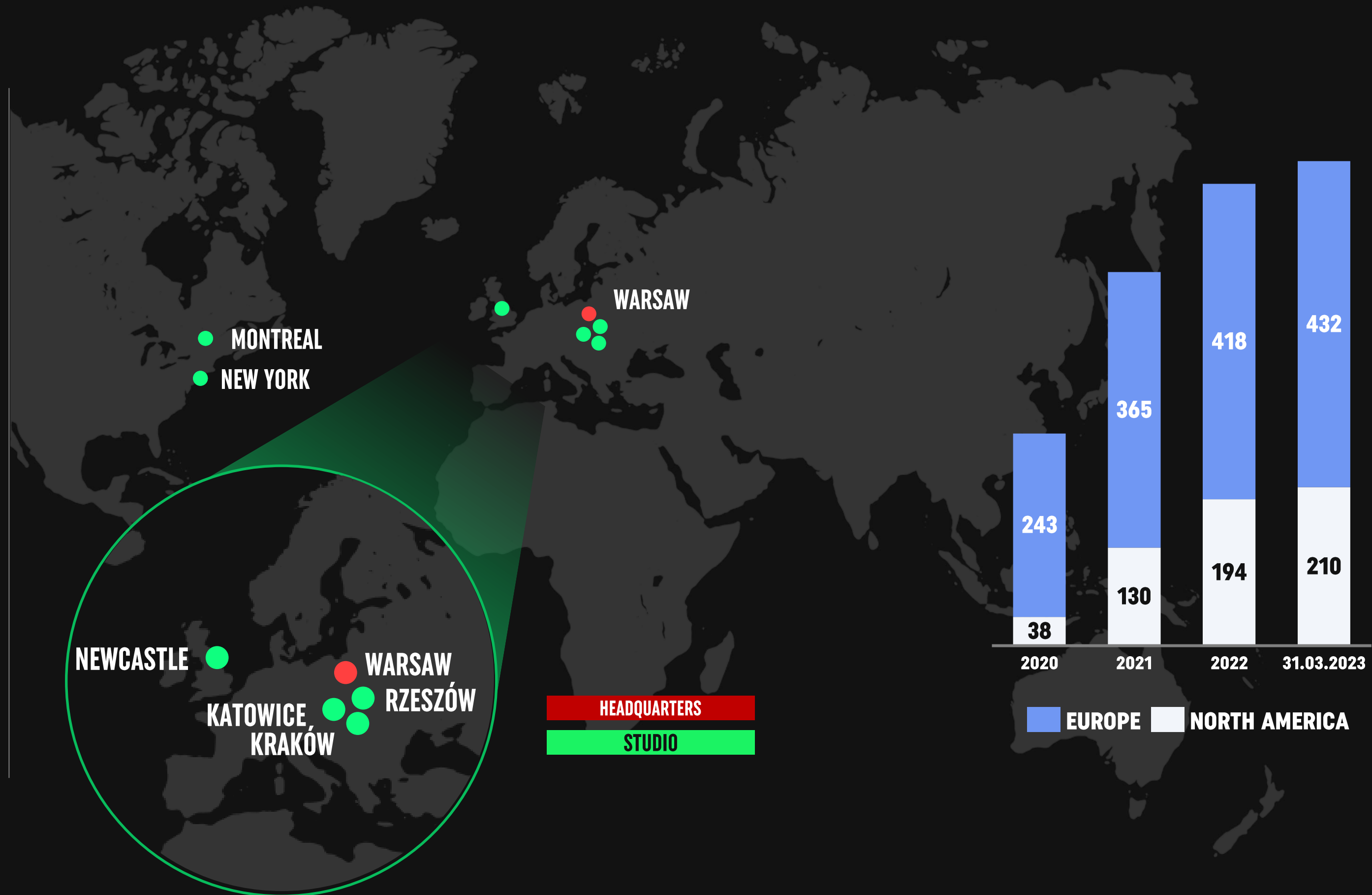
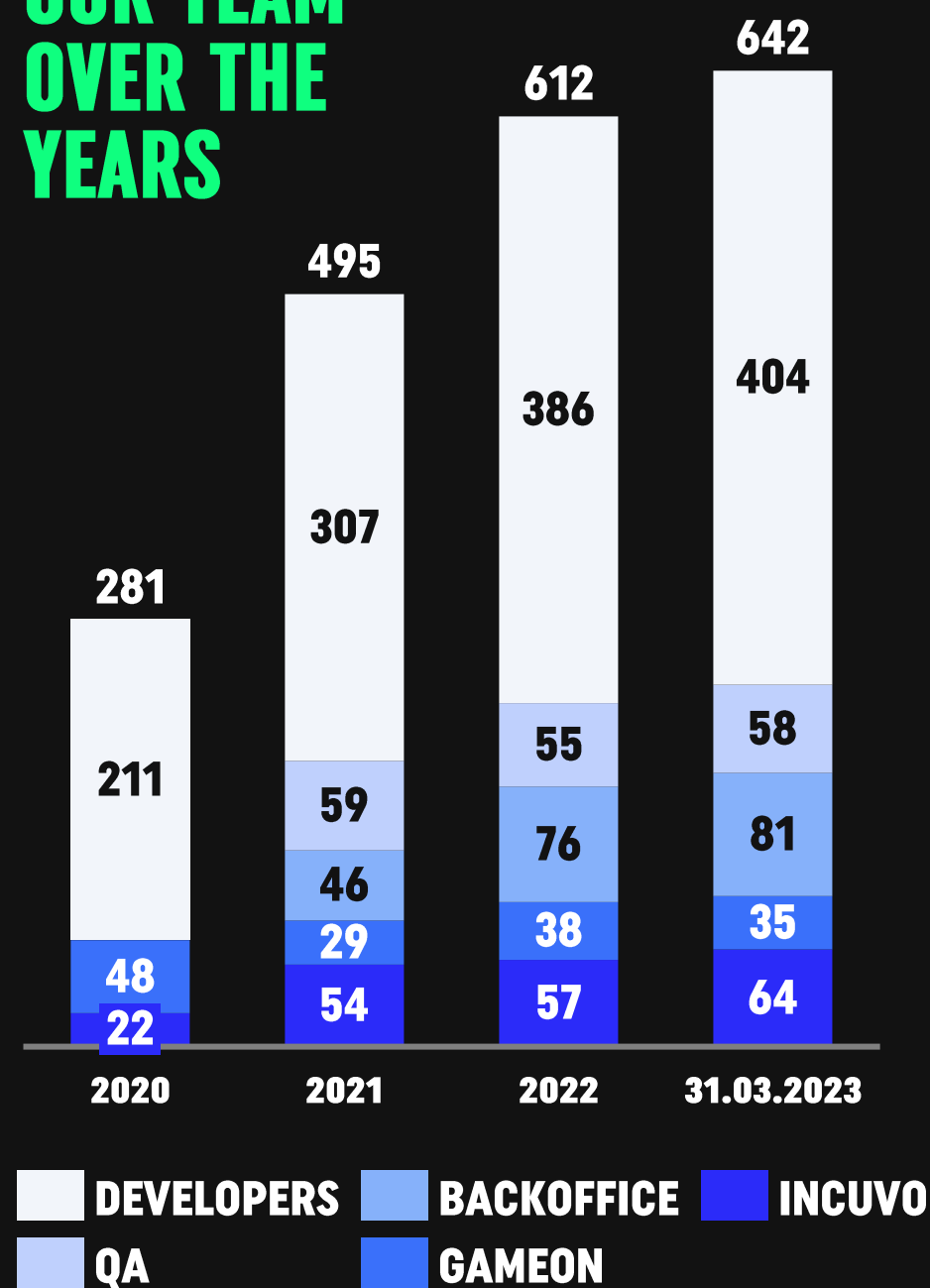


SUMMARY



PCF GROUP AS OF 31.03.2023

OUR TEAM OVER THE YEARS





OUR PORTFOLIO: PROMISING PIPELINE WITH 4 CORE PROJECTS AND 3 SUPPLEMENTARY PROJECTS

PRODUCTION WORK-FOR-HIRE

GEMINI
IP OWNED BY
SQUARE ENIX

GAME TO BE PUBLISHED BY
SQUARE ENIX

LAUNCH: 2026

EU

PRE-PRODUCTION SELF-PUBLISHING

DAGGER
IP OWNED BY
PEOPLE CAN FLY

TO BE PUBLISHED BY PCF

LAUNCH: 2025-2026

NA

BIFROST
IP OWNED BY
PEOPLE CAN FLY

TO BE PUBLISHED BY PCF

LAUNCH: 2025-2026

NA

VICTORIA
IP OWNED BY
PEOPLE CAN FLY

TO BE PUBLISHED BY PCF

LAUNCH: 2025-2026

NA

PRODUCTION VR

GREEN HELL VR

IP OWNED BY
CREEPY JAR

GAME PUBLISHED BY
INCUBO

LAUNCH: 2022
(HTC / NGVR 2023)

EU

CONCEPT

THUNDER
IP OWNED BY
PEOPLE CAN FLY

TO BE PUBLISHED BY PCF
INCUBO

LAUNCH: 2023

EU

RED
IP OWNED IP
PEOPLE CAN FLY

TO BE PUBLISHED BY PCF
POTENTIALLY IN COOPERATION
WITH A PUBLISHER

LAUNCH: TBD

EU

PRODUCTION SUPPORT

PCF FRAMEWORK
DEVELOPMENT OF
PROPRIETARY, UNIQUE
GAME SOFTWARE AND
EXPANSION OF THE TEAM

UNREAL ENGINE

GAME ON
GROUP-ACQUIRED
STUDIO DEDICATED
TO GAMES
POST-PRODUCTION

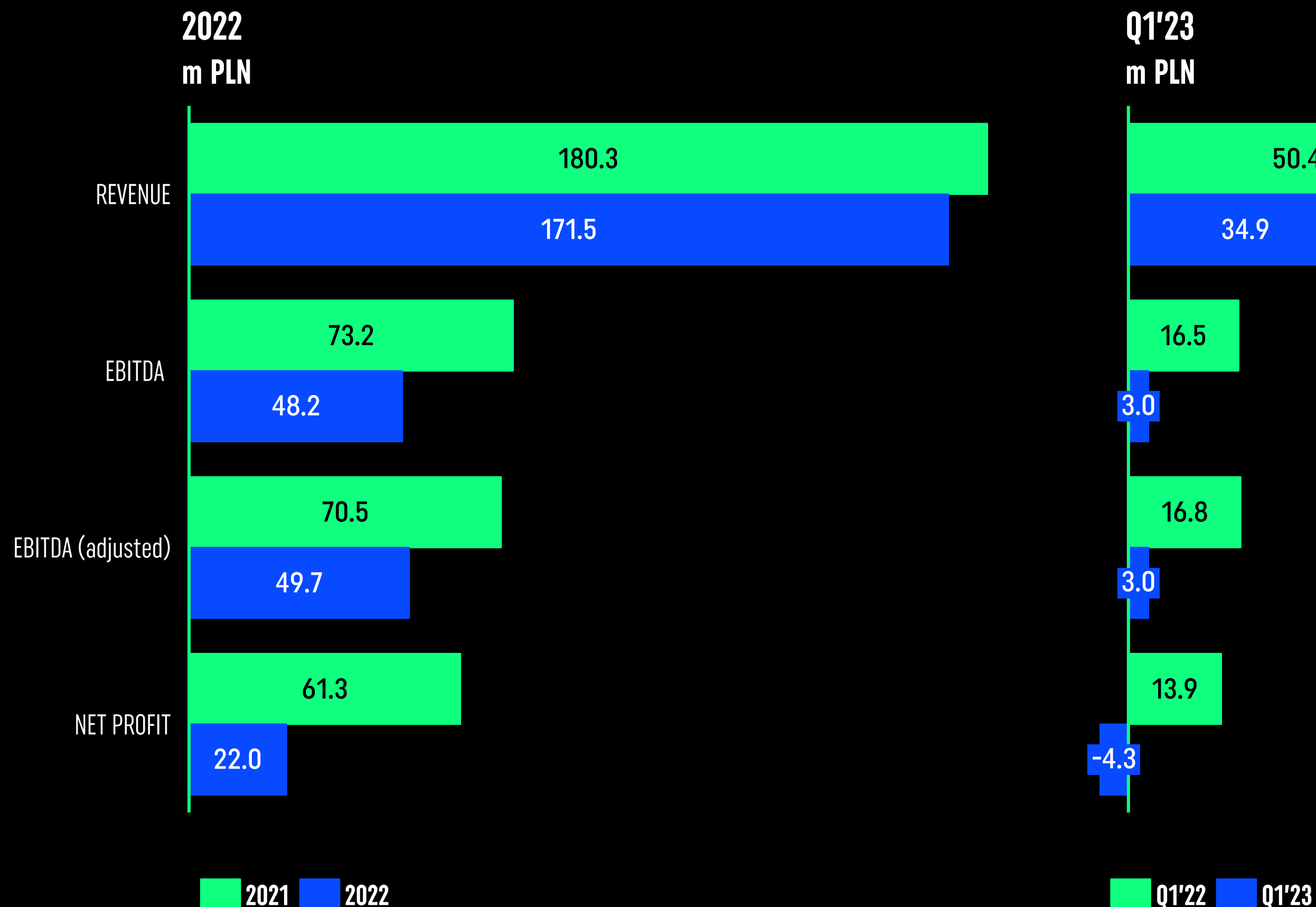
GROUP'S PORTFOLIO CONSISTS OF 7 PROJECTS (INCLUDING 2 PROJECTS FOR THE VR PLATFORMS)



FINANCIAL RESULTS



GROUP'S FINANCIAL RESULTS: PROFIT AND LOSS ACCOUNT

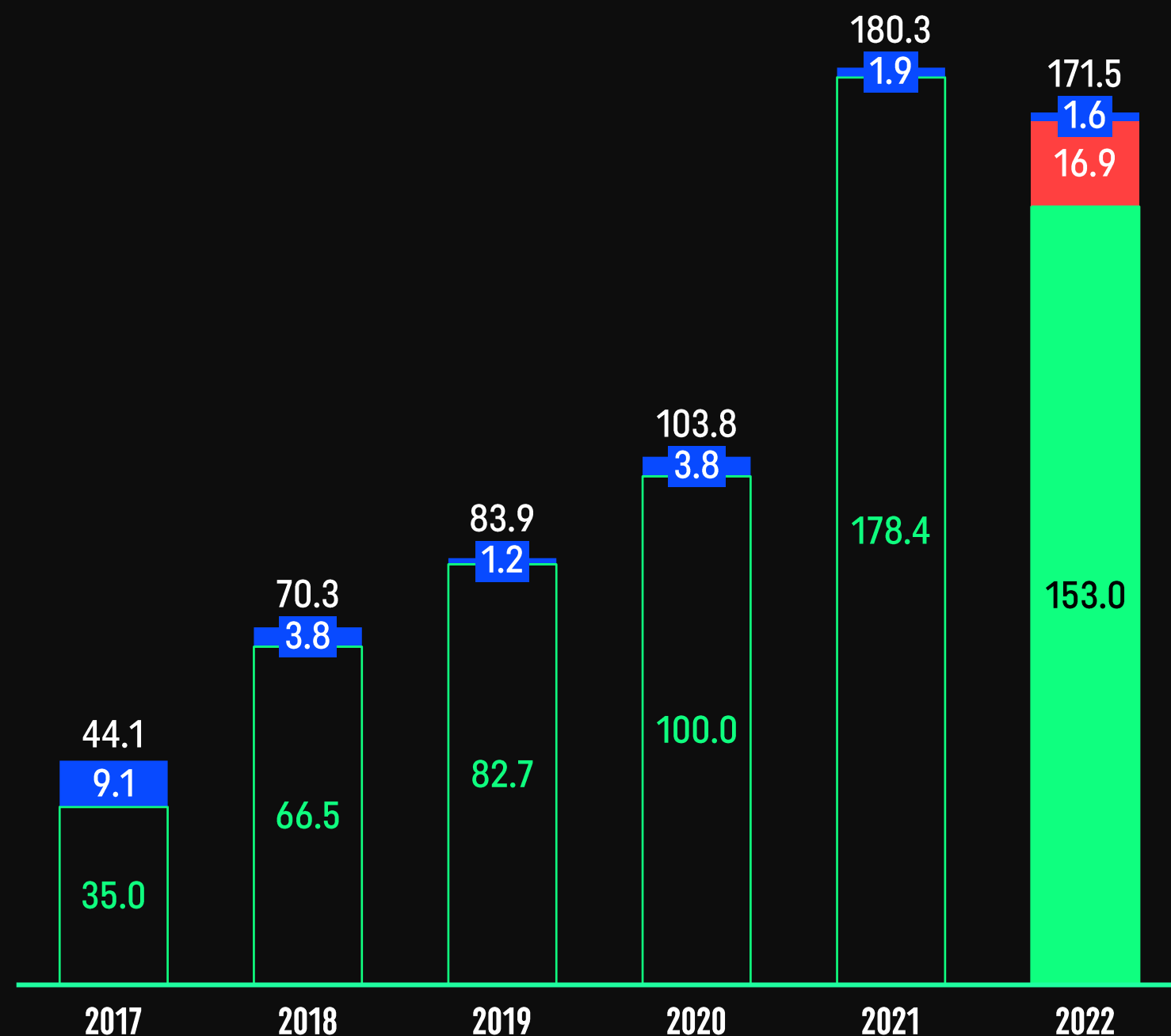


2022 FINANCIAL RESULTS DECLINE YoY DUE TO END OF COOPERATION WITH TAKE-TWO INTERACTIVE SOFTWARE AND COMPANY'S BUSINESS GROWTH

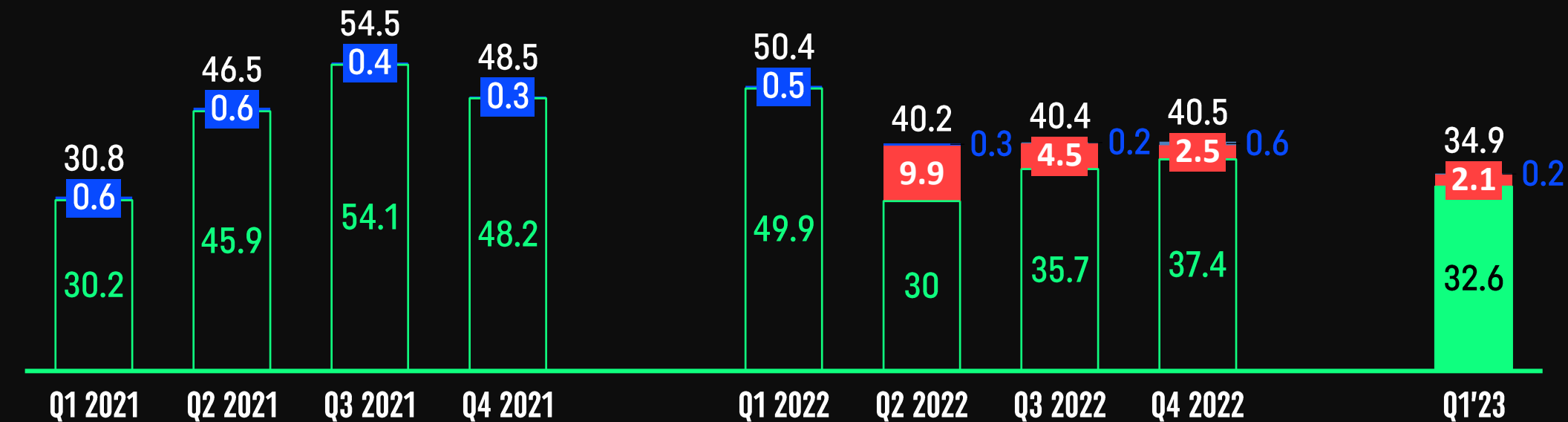


GROUP'S FINANCIAL RESULTS: REVENUE

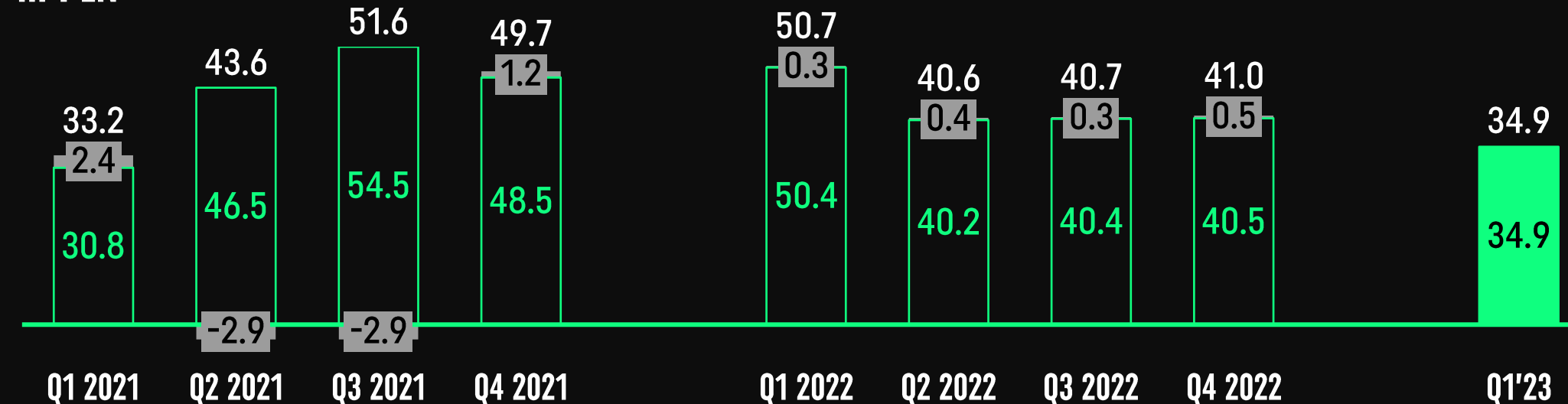
CUMULATIVE REVENUE m PLN



QUARTERLY REVENUE m PLN



QUARTERLY REVENUE – WARRANTS ADJUSTMENT m PLN

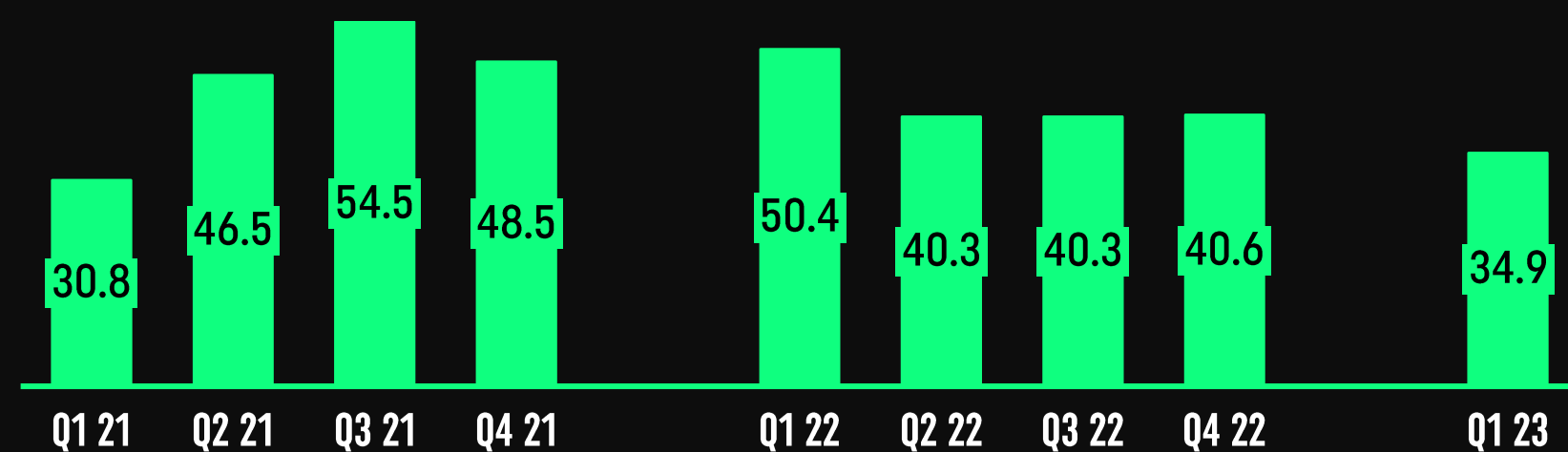


■ ROYALTIES
 ■ SELF-PUBLISHING
 ■ CONTRACT DEVELOPMENT OF VIDEO GAMES
 ■ WARRANTS ADJUSTMENT

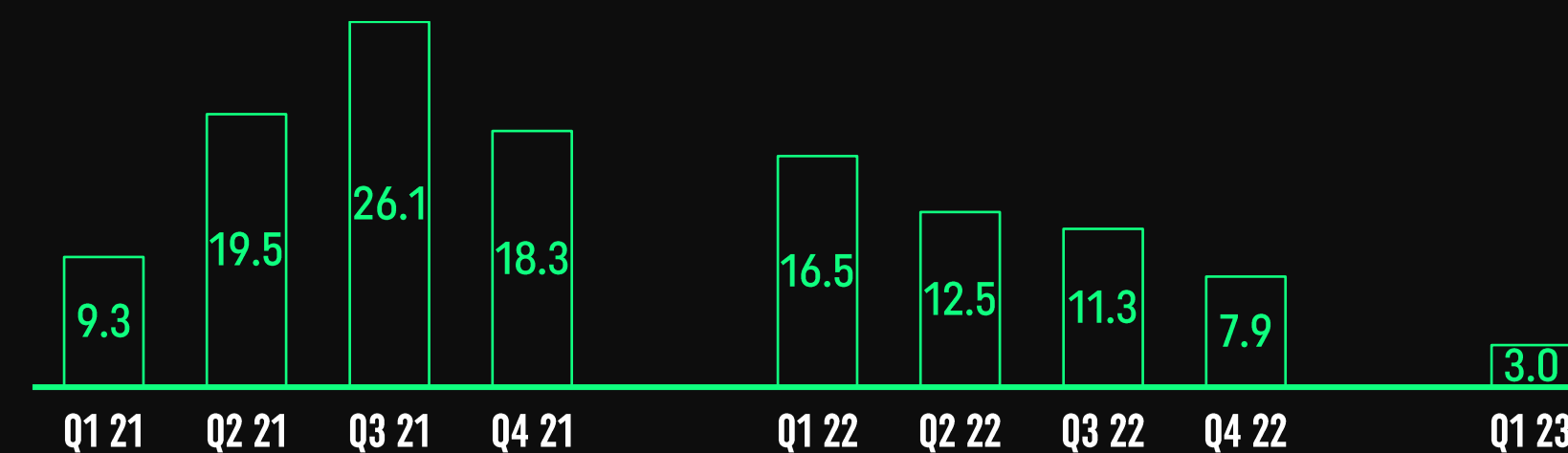


GROUP'S FINANCIAL RESULTS: SUMMARY

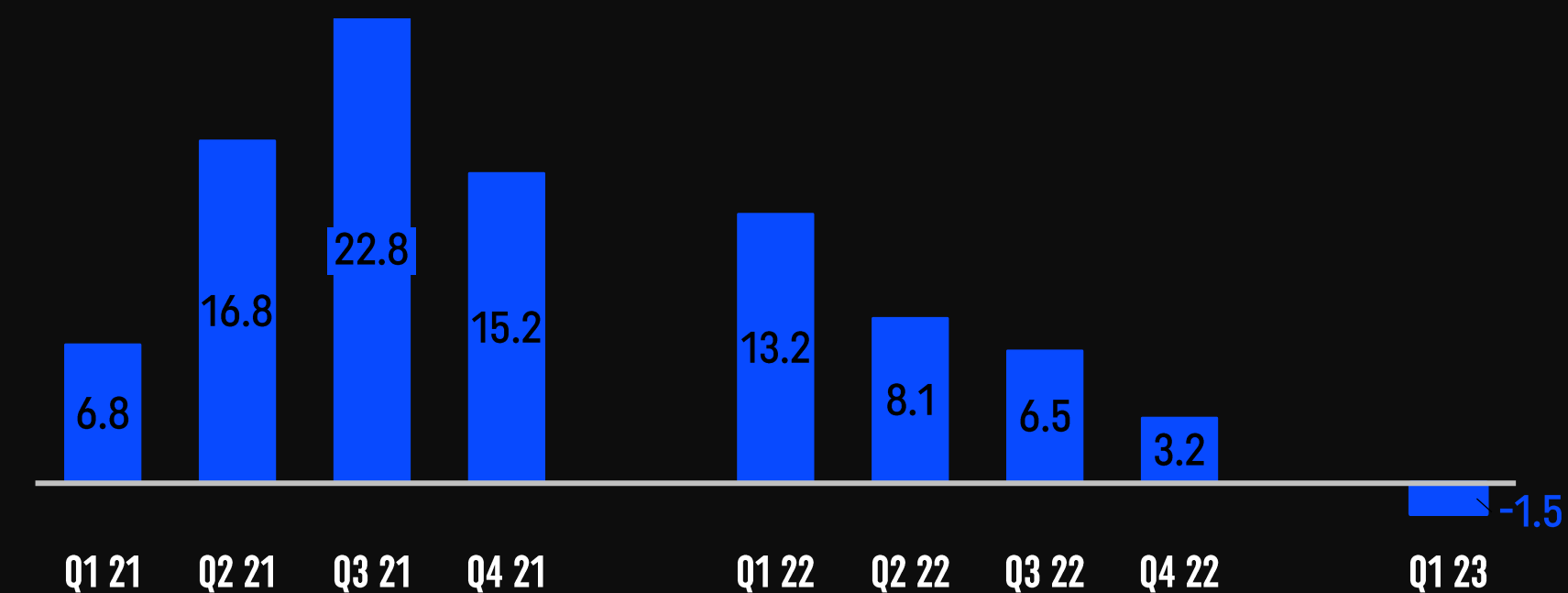
QUARTERLY REVENUE m PLN



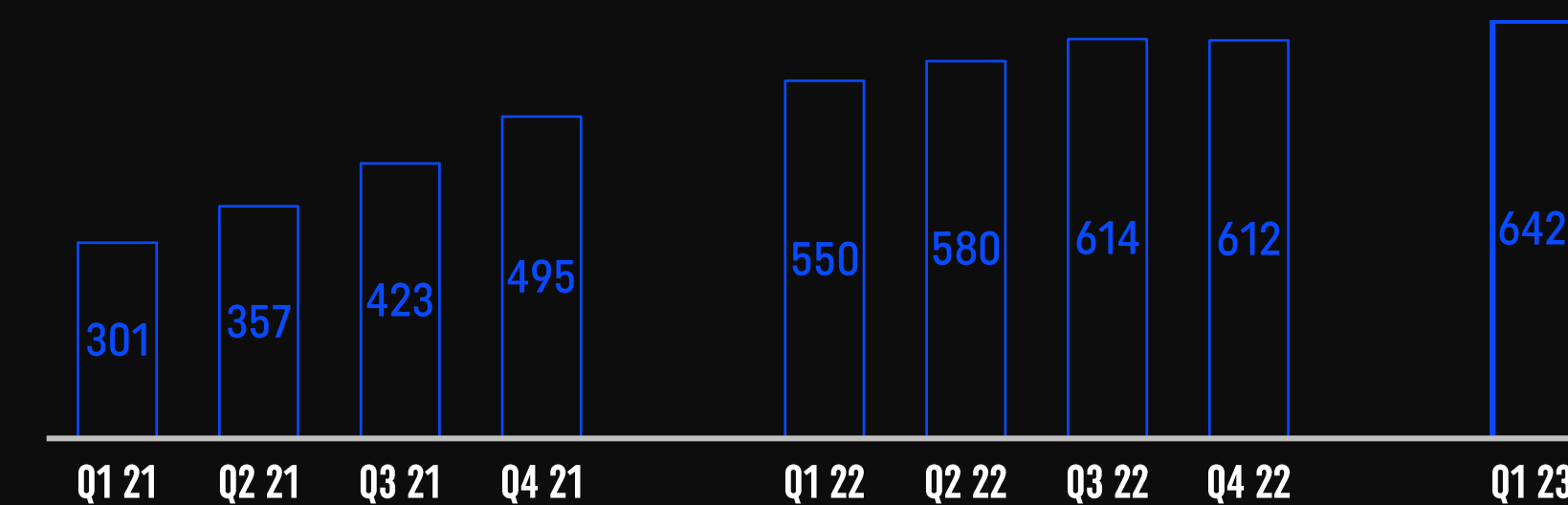
QUARTERLY EBITDA m PLN



QUARTERLY EBIT m PLN



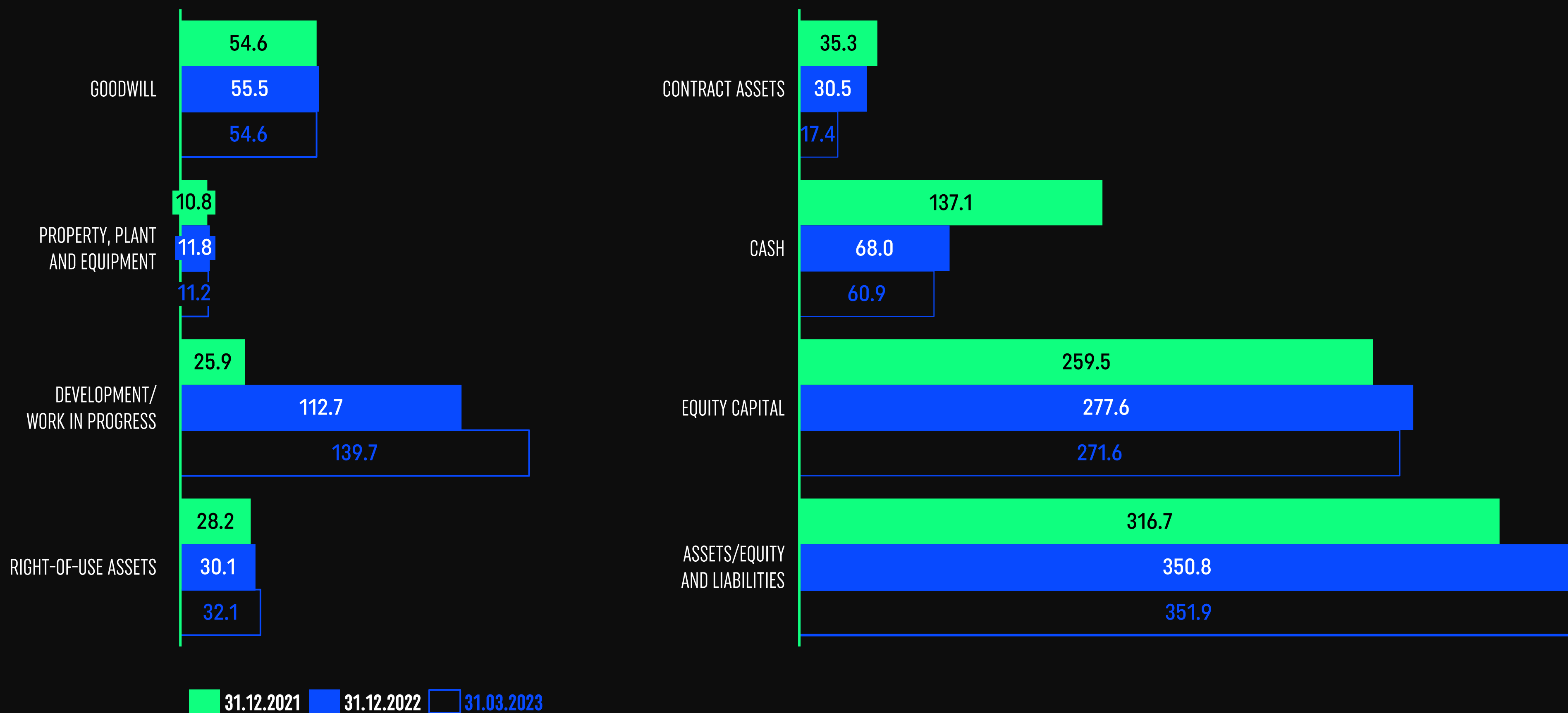
NUMBER OF FTE





GROUP'S FINANCIAL RESULTS: BALANCE SHEET

m PLN





PCF GROUP'S SPO



SPO RATIONALE

THESIS:

THE PCF STRATEGY RESPONDS TO GLOBAL MACRO-TRENDS IN THE GAMING SECTOR - IN THIS SENSE, WE ARE A UNIQUE ENTITY ON A GLOBAL SCALE

MACROTRENDS IN THE GAMING INDUSTRY

CONTENT IS KING

IN THE ENTERTAINMENT INDUSTRY (THAT GAMING IS PART OF), WHAT COUNTS IS IP, WHICH CAN BE MONETIZED IN MANY WAYS

PORTOFOLIO OF IPS
STRENGTHENING VALUATION OF GAMING COMPANIES IN STRATEGIC TRANSACTIONS

SELF-PUBLISHING

SELF-PUBLISHING ALLOWS GAME DEVELOPERS TO CONTROL ALL PHASES OF DEVELOPMENT AND SALES OF GAMES

ALWAYS LIVE / GAMES-AS-A-SERVICE

GAMES ARE DEVELOPED IN A GAME-AS-A-SERVICE MODEL ALLOWING BUILDING AND GROWING COMMUNITY FOR MULTIPLE YEARS THROUGH CONSTANT UPDATES, BOTH CONTENT AND EVENTS

THE GROWING IMPORTANCE OF GAMES WITH DIVERSIFIED MONETIZATION METHODS

POSSIBILITY TO ADDRESS COMMUNITY FEEDBACK PRIOR TO LAUNCH (CLOSED-BETA, EARLY ACCESS)

PCF'S RESPONSE TO MACROTRENDS IN THE GAMING SECTOR

INTERNATIONAL TEAM AND MANAGEMENT, PCF IS A TRULY INTERNATIONAL COMPANY

PCF'S TRANSFORMATION THAT ALLOWS DEVELOPMENT OF MULTIPLE PROJECTS IN PARALLEL

DIVERSIFIED GAMING PORTFOLIO (BOTH IN TERMS OF GENRES AND MONETIZATION METHODS)



KRAFTON, AN INTERNATIONAL DEVELOPER AND PUBLISHER HAS TRUSTED US

INVESTOR **KRAFTON INC.**

TRANSACTION PRICE **PLN 40.20**

VALUE OF THE SPO SUBSCRIPTION **PLN 144.5 M**

GUARANTEED ALLOCATION IN SPO **61.4%**

KRAFTON POST-SPO SHAREHOLDING **10%**

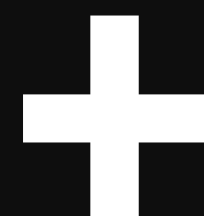
KEY COMMERCIAL TERMS

- » **KRAFTON'S RIGHTS RELATED TO PUBLISHING OPPORTUNITIES CONNECTED TO PROJECT VICTORIA AND PROJECT BIFROST**
- » **CUSTOMARY LOCK-UP DECLARATIONS**
- » **ANTI-DILUTION PROTECTIONS AND PRE-EMPTION RIGHTS**
- » **KRAFTON'S TAG-ALONG RIGHT CORRESPONDING TO THE DRAG-ALONG RIGHT HELD BY SEBASTIAN WOJCIECHOWSKI**
- » **CERTAIN DISCLOSURE OBLIGATIONS TO KRAFTON**



FINANCING OF THE STRATEGY

SPO



**OWN CASH RESOURCES,
OPERATIONAL CASHFLOW
AND ADDITIONAL NON-DILUTIVE
FINANCIAL RESOURCES**



**EXECUTION OF
THE PCF'S UPDATED
STRATEGY**



**KRAFTON AND PCF GROUP
STRATEGIC INVESTMENT AGREEMENT**

144.5 m PLN

value of the SPO subscription



DEBT FACILITIES

(current report no. 13 & 16)



**POTENTIAL NEW WORK-FOR-HIRE
WITH HIGH-PROFILE PUBLISHER**

(current report no. 14)

"The Company will continue to collaborate on different projects with reputable partners using the work for hire model. Our strategy with respect to this activity remains unchanged. As commercially attractive proposals for cooperation present themselves, we will take full advantage of them. These arrangements provide financial stability for the Company, while giving us room to experiment, innovate and reap the benefits of successes when those projects breakeven."

PCF's Strategy update, January, 2023



SPO ASSUMPTIONS: KEY DETAILS OF THE OFFERING

KEY OFFERING PARAMETERS

OFFERING SIZE

Not more than 5,853,941 shares

STRUCTURE

Decision on the allocation of new shares to particular investor categories will be made following the completion of the book-building process

LISTING MARKET

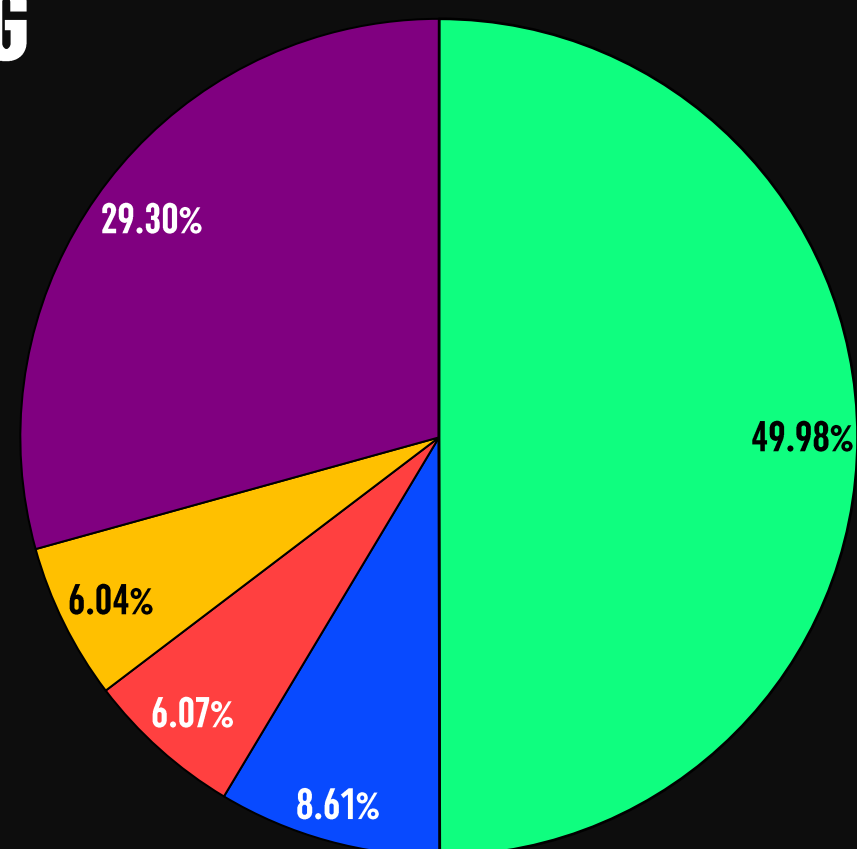
Warsaw Stock Exchange – Main Market

LOCK-UP

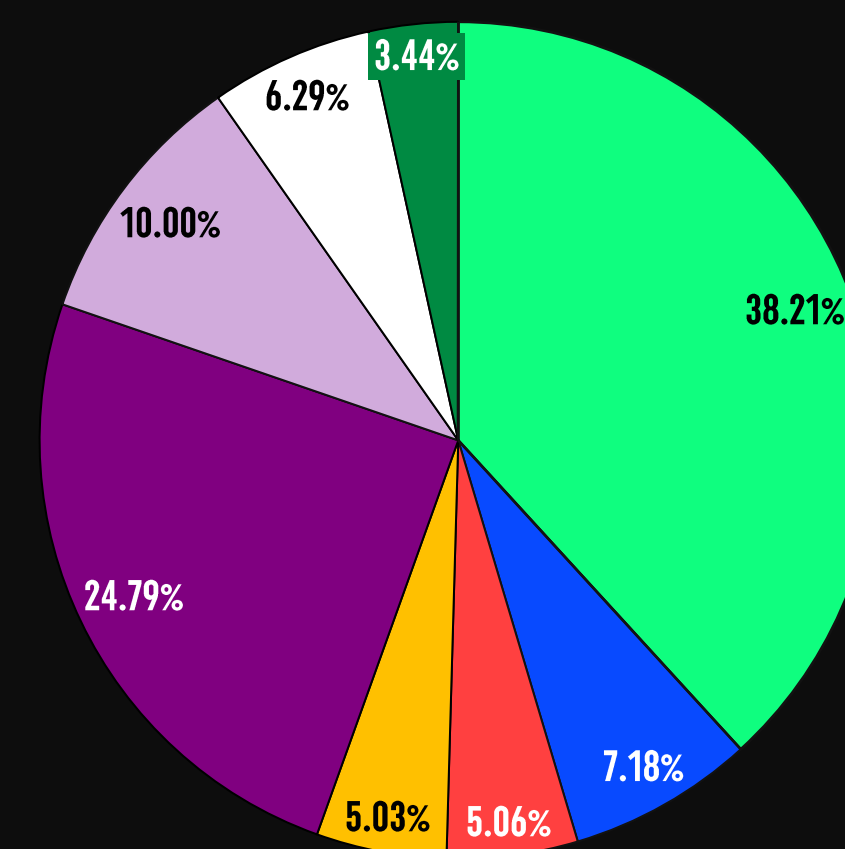
Main Shareholder – lock-up prolonged till the end of 2027

SHAREHOLDING STRUCTURE

PRE-SPO



POST-SPO*



- SEBASTIAN WOJCIECHOWSKI
- BARTOSZ KMITA
- KRZYSZTOF DOLAŚ
- BARTOSZ BIEŁUSZKO
- OTHERS
- KRAFTON
- SPO
- ESOP

* ASSUMING THE ISSUANCE OF THE MAXIMUM NUMBER OF SHARES UNDER THE SPO, I.E., 5,853,941 SHARES



SPO ASSUMPTIONS: SPO SCHEDULE → KEY ACTIONS

ACTION	DATE
SHAREHOLDER MEETING	28 FEBRUARY
SPO REPORT PUBLISHED	23 MAY
SPO OPENED	29 MAY
MANAGEMENT ROADSHOW / BOOKBUILDING	29-31 MAY
PRICING AND INITIAL ALLOCATION OF SHARES	1 JUNE
SUBSCRIPTIONS FOR SHARES	2-7 JUNE
FINAL ALLOCATION OF SHARES	9 JUNE
FIRST DAY OF TRADING	SUBJECT TO THE KRS REGISTRATION



WHAT'S NEXT

EXPAND YOUR WINGS →



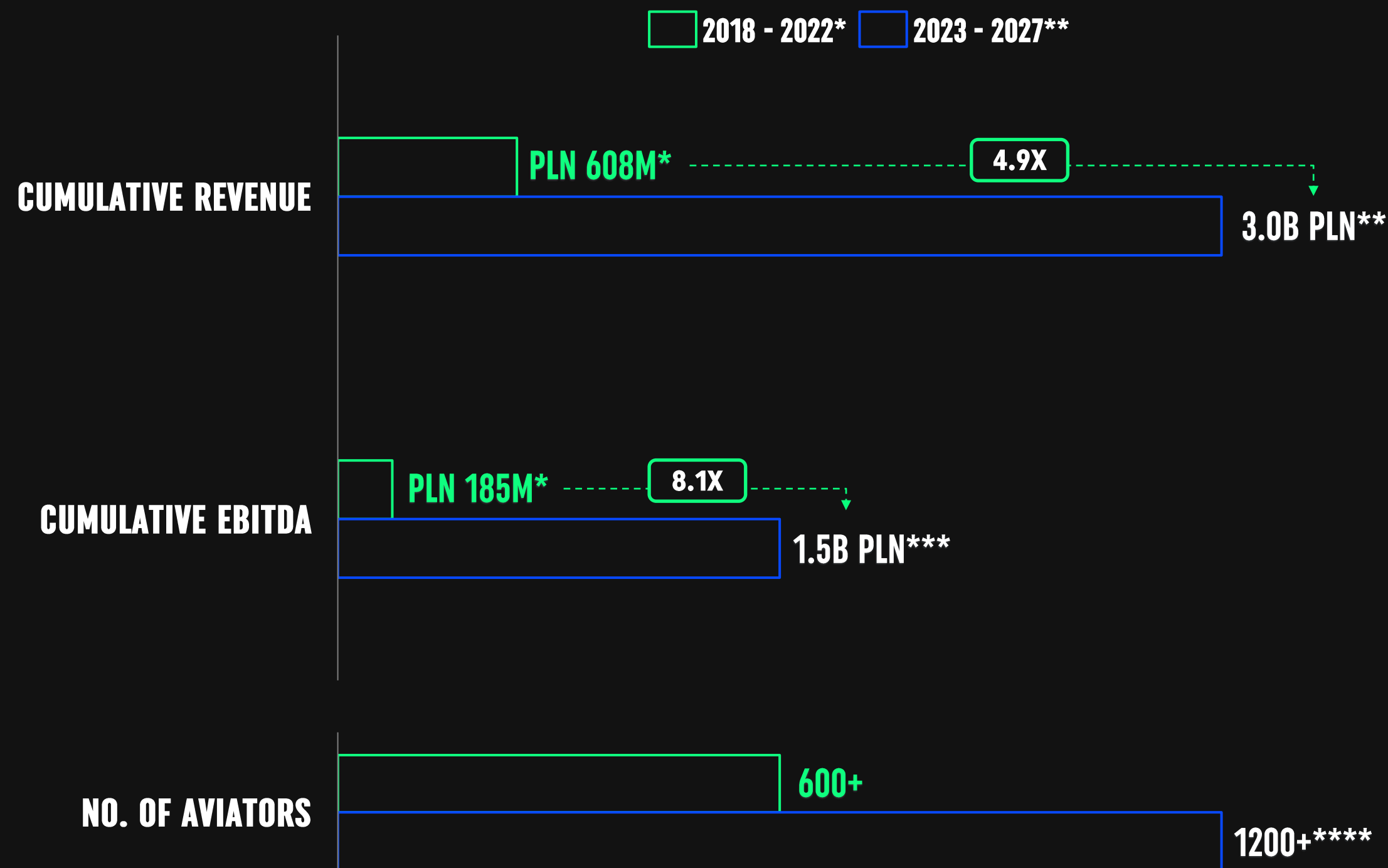
WHAT'S NEXT: PCF TODAY & PCF IN 2027

2018 → IPO → TODAY

- MAJORITY OF REVENUES FROM WORK-FOR-HIRE
- 2.4X REVENUE GROWTH IN 2018-2022*
- 600+ AVIATORS

PCF STRATEGY → 2027

- MAJORITY OF REVENUES FROM SELF-PUBLISHING (3 SELF-PUBLISHED AAA PROJECTS)
- 4.9X REVENUE GROWTH IN 2023-2027**
- 1200+ AVIATORS*****



* DATA FOR 2022 ACCORDING TO ESTIMATED FINANCIAL RESULTS BASED ON THE COMPANY'S CURRENT REPORT NO. 5/2023

** PCF'S STRATEGIC GOAL

*** MAIN SHAREHOLDER'S ESOP – TRIGGERING EVENT

**** ESTIMATED TEAM SIZE IN 2027 BASED ON PCF' STRATEGIC GOAL



Q & A



THANK YOU!