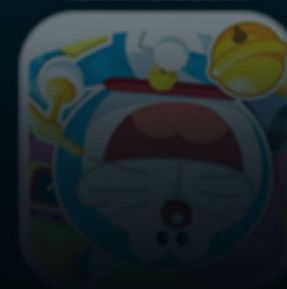
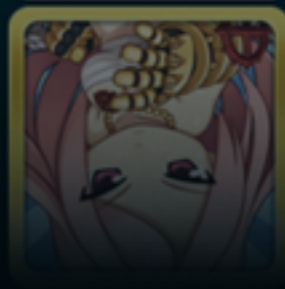




Investor Presentation - November 2015



# Disclaimer

This presentation has been prepared by Animoca Brands Corporation Limited ("AB1" or the "Company") on 23 November 2015. It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

Neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Competition and Consumer Act 2010 or any corresponding provision of any Australian state or territory legislation (or the law of any similar legislation in any other jurisdiction), or similar provision under any applicable law. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

## Future matters

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company.

Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

# Investment Highlights

## Leading global mobile games developer

- Growing portfolio of over 380 mobile games
- 8m monthly active users

## Significant scale and growth

- 163m total game downloads as of 30 Oct 2015
- 4 - 5 million game downloads *per month*

## Substantial Capabilities

- 70+ Hong Kong-based development staff
- Largest licensed brand portfolio in mobile gaming sector

## Global Footprint (users)

- The Americas - 40.5 m
- Europe - 28.9m
- Asia & Oceania - 79.3m
- Middle East & Africa - 14.4m

## Growth Business Model

- Publishing 80 - 100 new games p.a.
- On track to grow revenues by 88% to \$7.5m in 2015

## Low Risk Business Model

- Licensing world leading brands
- Portfolio approach to games
- Clear path to profitability



# Ownership & Capital Structure

	Ordinary Shares	%	Options	Performance Shares
Interests associated with Ourpalm Co Ltd <sup>1</sup>	14,785,714	11.0%		
Interests associated with Yat Siu <sup>2</sup>	14,021,882	10.5%		
Interests Associated with David Kim <sup>3</sup>	14,013,115	10.5%		
Intel Capital Corporation <sup>4</sup>	10,934,232	8.2%		
Interests Associated with IDG-Accel <sup>5</sup>	10,210,385	7.6%		
Other Shareholders <sup>6</sup>	59,640,454	44.5%		
Other Directors <sup>7</sup>	10,410,785	7.8%		
Taycol Nominees Pty Ltd.			2,366,025	
Class A Performance Shares <sup>8</sup>				30,000,000
Class B Performance Shares <sup>8</sup>				15,000,000
<b>TOTAL</b>	<b>134,016,567</b>	<b>100.0%</b>		
<b>Current Price per Share</b>	<b>A\$0.175</b>			
<b>Market Capitalisation</b>	<b>A\$23.5m</b>			
<b>Cash Balance as at 30 Sep 2015</b>	<b>A\$1.54m</b>			

1. Ourpalm Co - one of China's largest mobile game publishers, listed in Shenzhen
2. Yat Siu – director and co-founder
3. David Kim – chairman and co-founder
4. Intel Capital – US chipmaker's VC arm
5. IDG-Accel – Partnership between the most successful technology VC in China, IDG, and Accel of Silicon Valley
6. Other shareholders include notable US and Asian technology VC funds
7. Other directors include Robert Yung, Martin Green, and Richard Kuo
8. Held by shareholders of Animoca pre-RTO and include the shareholders noted in 1-6 above



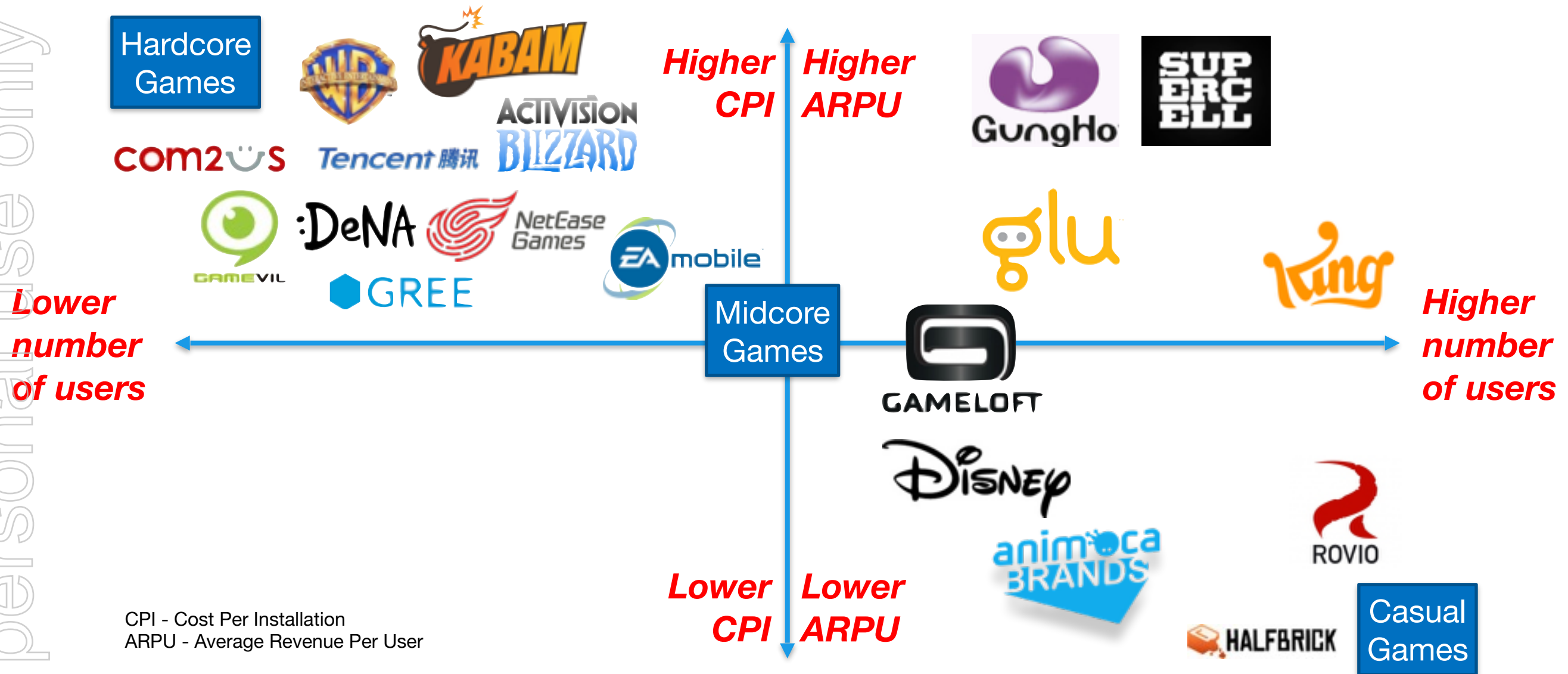
# Board of Directors



- **David Kim, Co-Founder & Executive Director.**  
Co-Founder & CEO, Animoca, formerly CEO at Lycos (NASDAQ: LCOS), mail.com (NASDAQ: MAIL), Techpacific Venture Capital (HK: 8088), Partner at Softbank Capital, CFO at China.com (NASDAQ: CHINA), vice Chairman at Daum Corp (KRX: 035720), Chairman at Viztel (KLSE: 0050) and Director at Outblaze.
- **Yat Siu, Co-Founder & Executive Director.**  
Founder & CEO of Outblaze, who began his career at AT&T and Atari. Outblaze's core business was sold to IBM in 2009. Yat is a Young Global Leader of the World Economic Forum and was awarded the Young Entrepreneur award at the Hong Kong Business Awards in 2009.
- **Robby Yung, CEO & Executive Director.**  
Co-founder and formerly CFO of Redgate Media, sold to Inno-Tech Holdings (HK: 8002), co-founder and former Chief Strategy Officer of One Media Group (HK: 0426), Founder and CEO of One Studio, and former GM of Metromedia Asia (AMEX: MMG).

- **Martin Green, Independent Director.**  
Martin holds a BA (Hons) from UWE (Bristol). Qualified as Chartered Accountant with Ernst & Young, London and joined Consolidated Press Holdings (CPH), the Packer Family private company in 1999. He was involved in a very broad range of the family's investments over his more than 10 years with CPH.
- **Richard Kuo, Independent Director.**  
Richard is the founder and CEO of Pier Capital, a boutique technology investment banking firm. He is a non-executive director of Probiotec Limited, Favourit.com. Richard is a Fellow of the Australian Institute of Company Directors and holds qualifications in accounting, finance and law together with post graduate qualifications in applied finance and investment.
- **Steven Hu, Independent Director.**  
Steven currently serves as Co-CEO of Ourpalm, Prior to joining Ourpalm, Mr Hu was a partner at VC firm Qiming Venture Partners, where he played an important role in the firm's investments in smartphone giant Xiaomi, advertising platform Domob, online dating service provider Jiayuan.com (NASDAQ: DATE), Zhihu.com and D.cn. Mr Hu was also a co-founder of KongZhong.net (NASDAQ: Kong), one of China's first mobile value added service providers, where he managed the mobile gaming business. He holds a bachelor degree in information science from Peking University.
- **David Brickler, Independent Director.**  
David is the ICT Manager at Baptcare, which he joined after being Senior Director of Applications for World Vision International. Prior to that, David served as Asia Pacific CIO for Mizuho Securities Asia Ltd., was an Executive Director of Ernst & Young in Hong Kong, and Global CIO for the Noble Group. David was the VP of Equity Technology at Goldman Sachs Japan and also served in various engineering positions at EDS Japan, Sundai, and Fujitsu Limited. David holds and EMBA MBA from Kellogg-HKUST and a BA from Princeton University.

# Business Strategy



- Game companies tend to be hit-driven, but no guaranteed formulae for making a successful game.
- Animoca Brands has a portfolio approach, launching many more games than a typical studio in an effort to achieve a greater overall return on investment and diversify risk.
- The more games the company launches, the more chances it has to have a hit.

# Business Model

For personal use only

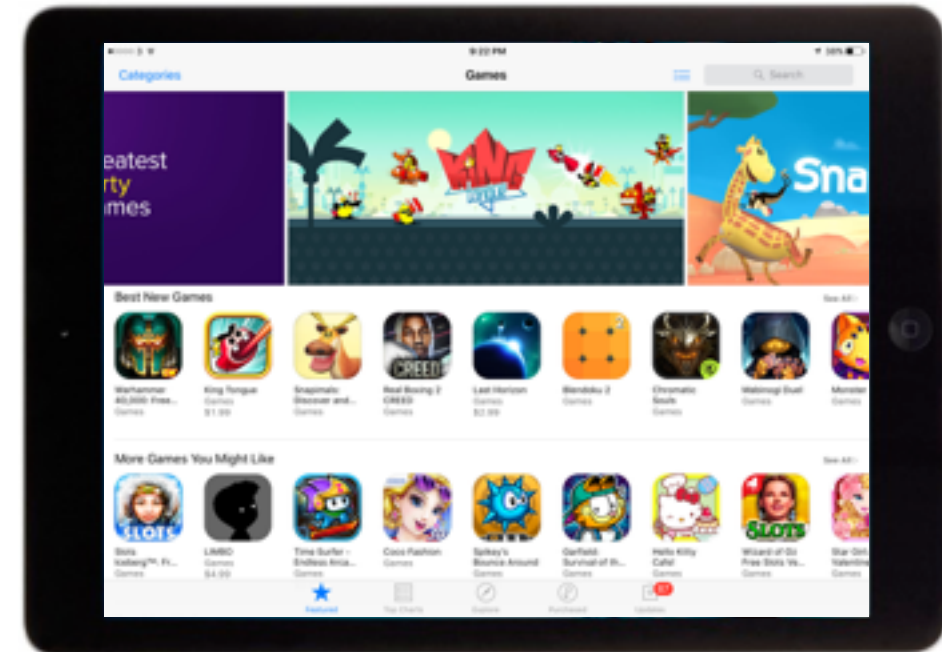


- Specialist developer and publisher of games for iPhone and Android mobile operating systems
- Focused on *casual* games, targeted at 3 – 5 minutes of play
- **Revenue is made in two ways:**
  - freemium model – free download with in-app purchases
  - advertising, which is typically sold to other mobile companies (gaming, transport, platforms).
- **Advertising typically accounts for 20 - 30% of revenues**, the remainder is in-app purchases.
- The higher the MAU's, the bigger the audience, the stronger one's ability to attract advertisers.
- **New e-book products to be sold on a subscription basis** – i.e. paid in full at time of download
- Vast majority of games sold through Apple, Google, and Amazon app store platforms for a 30% share of revenue
  - Android platform fees in China are materially higher but audience is huge



# Game Deployment Models

- Our games get to market in two ways:
  - Self-developed and self-published, usually with licensed characters
  - Developed by third parties and published by Animoca Brands
- Royalties of 25 - 40% of net revenues (i.e. post platform fees) are generally paid on licensed characters.



## Three Development Models

### Developer / Publisher Model

- Animoca develops and distributes games
- 100% of costs borne by company
- 100% of revenues (after platform fees) earned by company

### Publisher Model

- 3rd party develops the game
- Animoca distributes the game and incurs marketing and distribution costs
- Net revenues (after platform and recovery of marketing costs) are typically shared equally with developer

### Partnership Model






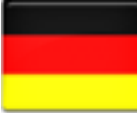




- Animoca Brands and partner co-develop the game and share distribution and marketing costs.
- Net revenues (after platform fees) are shared equally.



# The Mobile Entertainment Market is Huge

- King Digital Entertainment (NYSE: KING), the makers of *Candy Crush*, earned revenues of A\$3.25bn and A\$822m in net profit in 2014. Activision Blizzard bought King for A\$8.3bn in Nov '15.
- Tencent acquired a 14.6% stake in Glu Mobile (NASDAQ: GLU) for US\$126m in May '15.
- GungHo Online's (TYO: 3765) hit game *Puzzles & Dragons* generated A\$1.9bn in revenues in 2014.
- Kabam, Inc. 2014 revenues of A\$572m. In July '14, Alibaba invested A\$172 million for a 10% stake.
- **The global mobile games market is forecast to grow from A\$43bn this year to A\$63bn in 2018.\***

Top Countries by Mobile Game Revenue 2015

		Country	Revenue (AUD)
1		China	\$ 9,296,344,292
2		Japan	\$ 8,842,511,278
3		USA	\$ 8,602,190,099
4		South Korea	\$ 2,645,010,335
5		United Kingdom	\$ 1,442,553,371
6		Germany	\$ 1,171,593,736
7		France	\$ 743,237,780
8		Australia	\$ 740,723,770
9		Canada	\$ 725,190,367
10		Taiwan	\$ 590,346,287

\*Source: Newzoo Global Games Market Report 2015.

# The Largest Brand Portfolio in Mobile Gaming

Animoca Brands is the licensee of some of the largest brands for use in mobile games, including:





# Spotlight: Mattel Partnership



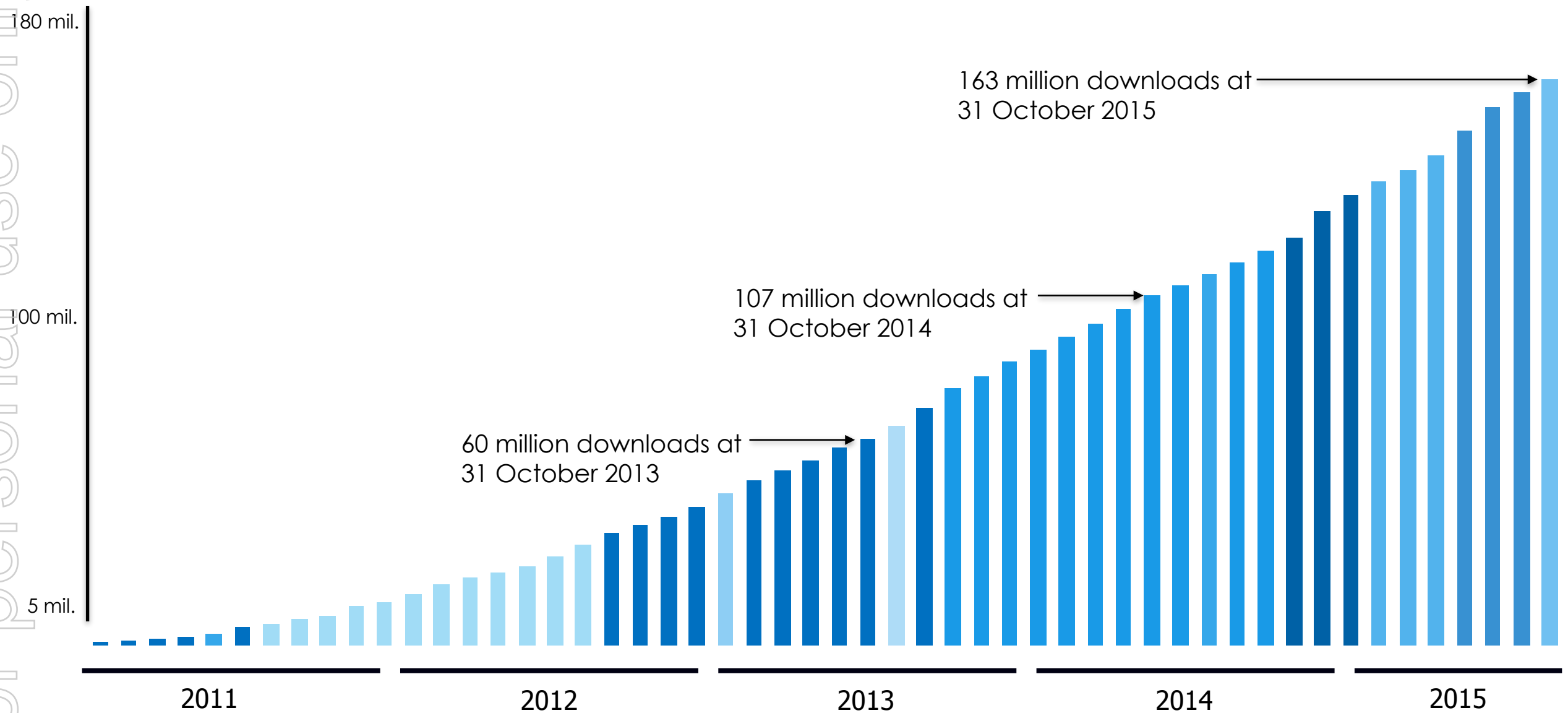
- Mattel has a wealth of famous brands, but many lack specific digital products in the market, and there is strong pent-up consumer demand.
- In May 2015, Animoca Brands announced a wide ranging partnership with Mattel to co-develop games leveraging IP from Mattel's globally recognised brand portfolio
  - Mattel and Animoca Brands will share both revenues and co-invest in marketing and development costs. Hence the games made with Mattel will be much lower-risk and lower-cost for Animoca Brands
- For 2016, a large part of the launch pipeline of Animoca Brands is games based upon Mattel's brands.
- One of the initial areas of focus will be Thomas & Friends, which is extremely popular in Asia





# Market Traction

## Animoca Brands – New User Growth



- The company continues to acquire new users at an increasing rate, with average monthly downloads increasing 61% year on year from 3.8m in Q3 2014 to 6.1m in Q3 2015.

# Strong Core Operating Metrics

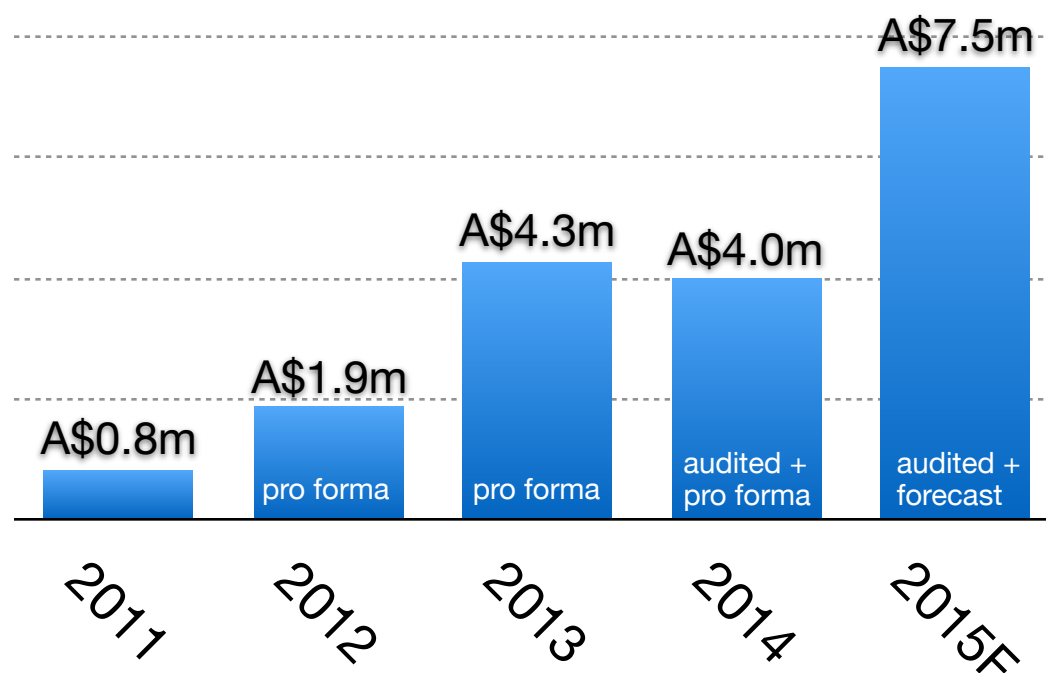
- Monthly Active Users (MAU's) and average monthly revenue continues to grow strongly.
- 394 games and 159.1m downloads at the end of Q3 2015 represent a huge installed user base and resource for advertising and cross promoting new releases.

	Q1 '15 (Audited)	Q2 '15 (Audited)	Q3 '15 (Unaudited)	Q4 '15 Forecast
<b>MAUs</b>	7.9m	6.4m	10.9m	9.4m
<b>New Monthly Users (average per month)</b>	5.4m	3.7m	6.1m	5.4m
<b>Total Apps</b>	358	385	394	409
<b>New Apps</b>	22	27	9	15
<b>Revenue (total)</b>	A\$1.4m	A\$1.7m	A\$2m	A\$2.4m+
<b>Average Monthly Revenue</b>	A\$467,000	A\$567,000	A\$667,000	A\$800,000
<b>Total Downloads</b>	129.7m	141.0m	159.1m	175m

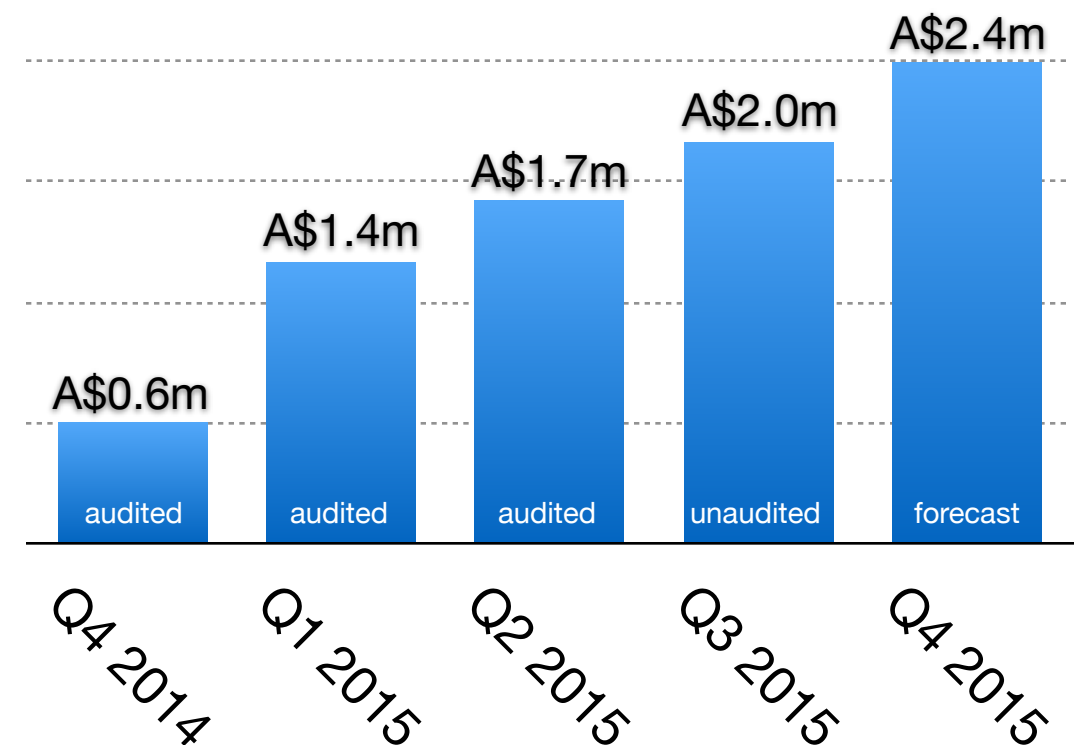
# Revenue Traction

- Revenues up 88% year on year from 2014 to forecast full year 2015.
- Strong revenue growth each quarter since listing.
- Given the strong growth in MAUs and ability to cross-market new games across existing Animoca-produced content ensures the Company is well positioned to continue to accelerate revenue growth.

## Annual Revenues



## Quarterly Revenues



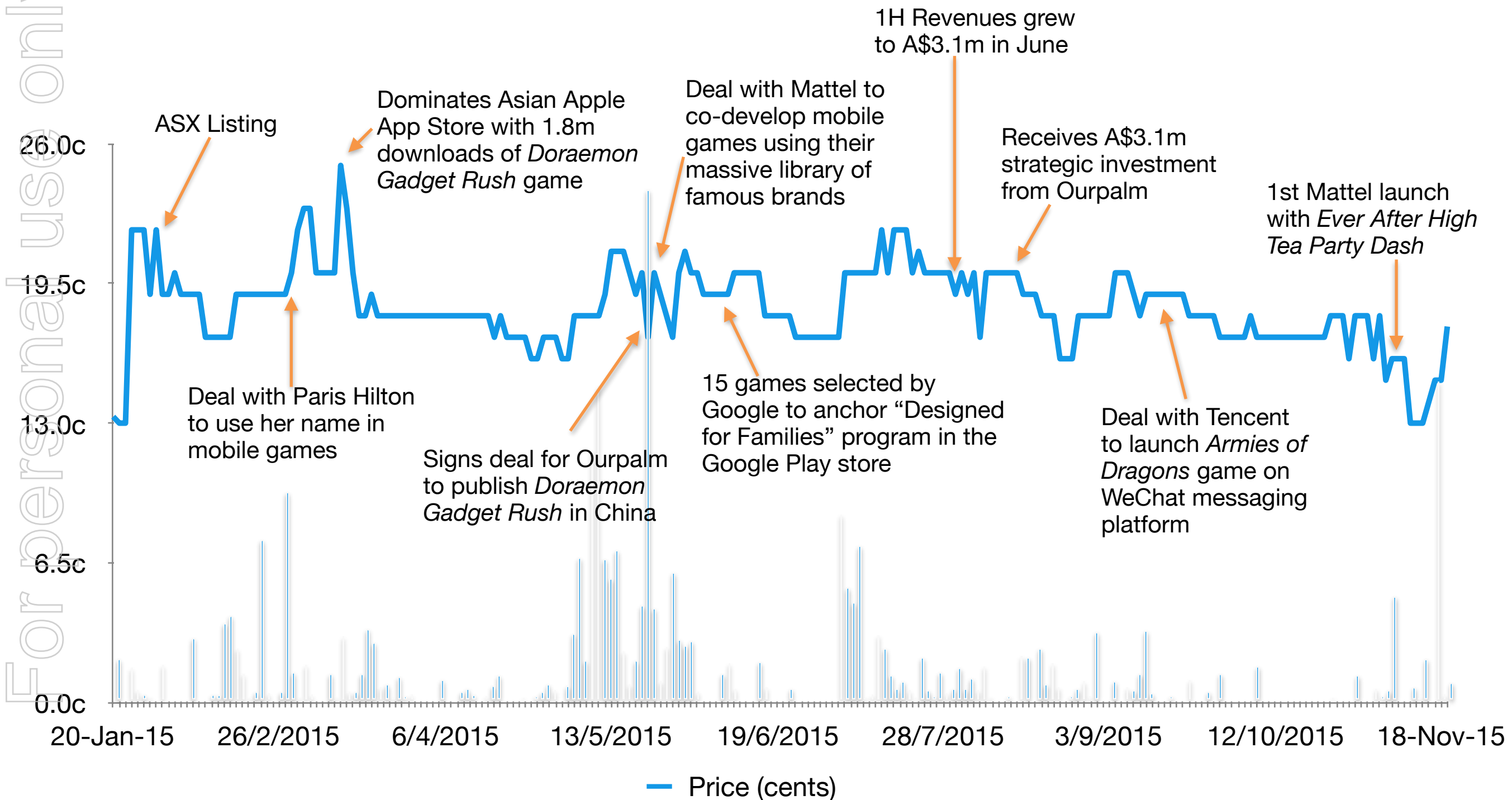
*Note: The 2014 revenues are comprised of pro forma results from January – June 2014, audited results from August – December 2014, and unaudited management accounts for July 2014. The pro forma revenue figures above are originally in US\$ and were disclosed in the Company's prospectus issued in December 2014 and have been translated to A\$ for reference purposes only. The rate used is the year end US\$/A\$ FX rate of the RBA, namely 1.2192 for the year ending 31 December 2014. Some of the quarterly revenue figures illustrated in the chart and table are originally in US\$ and have been translated to A\$ for reference purposes only. The rates used are the year end US\$/A\$ FX rate of the RBA, namely 1.1675, 1.2712, 1.2839, 1.3105, and 1.3917 for each of Q4 2014 through Q4 2015, respectively.*



# Milestones Since Listing

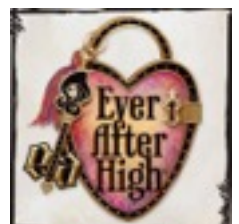
Market has yet to recognise value proposition

For personal use only



# Pipeline Projects

- Following on the successful launches of titles featuring Doraemon, Garfield, Astroboy, and Paris Hilton this year, Animoca Brands has a strong slate of upcoming launches for the Christmas season:
  - The first standalone apps for Mattel's global toy sensation, *Ever After High*.
  - The release of the acclaimed match-3 puzzle game *Garfield Chef* on Google Play.
  - The launch of the hit battle game *Armies of Dragons* on Tencent's WeChat platform.
  - The launch of the official game of *Norm of the North*, an upcoming animated feature from Hollywood studio Lionsgate Entertainment.
  - More new games featuring Garfield, Thomas the Tank Engine, and Astroboy.
- Planned launch of a series of interactive learning and entertainment products based on some of the most beloved children's characters. They will earn revenue from a subscription payment model. This has the potential to provide a strong ongoing stream of subscription revenue, and expand the revenue streams for the company in 2016.

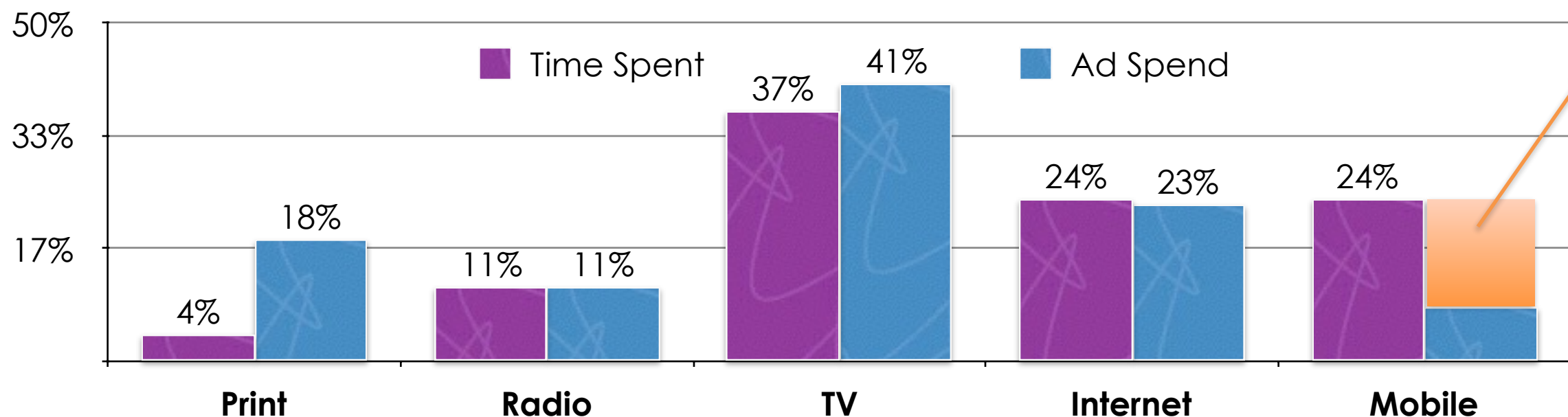


# Exciting Advertising Growth Opportunities

- Mobile entertainment is the fastest-growing segment of the entertainment industry.
- Advertising on mobile is the fastest growing segment of the advertising industry globally.
- Animoca Brands high MAU's allow for cross-promotion, which dramatically brings down the cost per installation (CPI), making the company an extremely effective mobile advertising network.



Percentage of Time Spent vs Advertising Spent in the USA in 2014



This ad revenue is a \$35.8 bn opportunity in the US alone.



# New E-Book Initiatives

- E-books are some of the top performers in the “Kids” category of the app store.
- The model is straightforward:
  - Scan and input traditional print materials into a tablet format.
  - Add narration and limited interactivity - far less labour than games.
- Mattel currently has a range of classic children’s content that has not yet been offered in e-book formats, including Thomas & Friends, Bob the Builder, Fireman Sam, and others.
- E-books would diversify Animoca Brands portfolio and revenue model, as they are largely subscription-driven.

