



kinda BRAVE
ENTERTAINMENT

TEASER

The information in this teaser should only be seen as an introduction to Kinda Brave Entertainment Group AB's, registration number 559370-9107 ("Kinda Brave" or "the Company"), prospectus that was approved by the Swedish Financial Supervisory Authority on May 7, 2024. The teaser does not contain a complete basis for an investment decision and does not constitute a prospectus in accordance with the Regulation of the European Parliament and of the Council (EU) 2017/1129 of June 14, 2017. Investors are advised to read the prospectus, which is available on Kinda Brave's website, <https://www.kindabrave.com/>. Neither the teaser, the prospectus, nor the application forms may be distributed in any country where distribution or a potential offer requires additional prospectus, registration, or other actions beyond what is required by Swedish law.

Eminova Partners
corporate finance



CEO'S MESSAGE

Since the beginning, our ambition has been to utilize the talent we possess. Game development is essentially based on the competence of the employees, and I am therefore particularly pleased to note that the team leading our flagship project in Umeå has extensive experience in developing, producing, and selling multimillion-copy editions. It is also exciting that over 45 percent of the company today is owned by staff, management, and the board.

Our flagship project is still unannounced. The team leading the development is the same key personnel behind the successful series Unravel, which along with its sequel has been purchased and played by millions of people worldwide. We expect to launch the game in the first quarter of 2026 and are currently in negotiations regarding a publishing agreement that, in addition to listing on the Nasdaq First North Growth Market, is key to financing the game until launch.

For about 9 months, we have approached the industry's biggest players and can confirm that the interest in acting as a publisher for the game is very strong. Our expectation is that by mid-July, well in time before the biggest industry fair - Gamescom, we will be able to present such an agreement. For commercial reasons, the title and gameplay continue to be confidential, our ambition is to start communicating more details about the game as

soon as a publishing deal is finalized. Although it is not a sequel to Unravel 2, I can reveal that those who have played the series will recognize the northern Swedish forest environment. In addition to the core team in Umeå, we will pursue an opportunistic acquisition agenda aimed at maximizing capital returns, our relative small size means there are several deals we can execute that larger players may not find worthwhile. We are fully aware that the sector has had some tough years behind it, which in turn has resulted in us receiving more and more project and acquisition inquiries from experienced teams with interesting business opportunities. We also have a smaller publishing operation that functions as an incubator, where we will continuously make small investments to validate the most interesting proposals we receive.

The acquisitions of the business in Uppsala are examples of such a deal, where we acquired a portfolio of well-developed games at an attractive price. However, I want to emphasize that any acquisitions will be secondary. Windup, our studio in Umeå, stands more than well on its own. After our first title is launched, both DLCs and potential sequels are expected.

Warm welcome to become a shareholder in Kinda Brave!

Christian Kronegård
CEO



It is also exciting that over 45 percent of the company today is owned by staff, management, and the board.

Christian Kronegård | CEO



INTRODUCTION TO THE COMPANY

Kinda Brave Entertainment Group AB (publ), founded in 2022, is a modern company with a portfolio of intangible assets focusing on acquiring game studios and intellectual property (IP), as well as developing its own studios and a smaller publishing division. Kinda Brave is building an entertainment group based on the belief that great achievements and experiences stem from a strong culture that emphasizes autonomy and community, offering a profound sense of belonging and freedom. The company creates a home for curious creators: employees, streamers, bloggers, entrepreneurs, gamers, and investors.

VISION

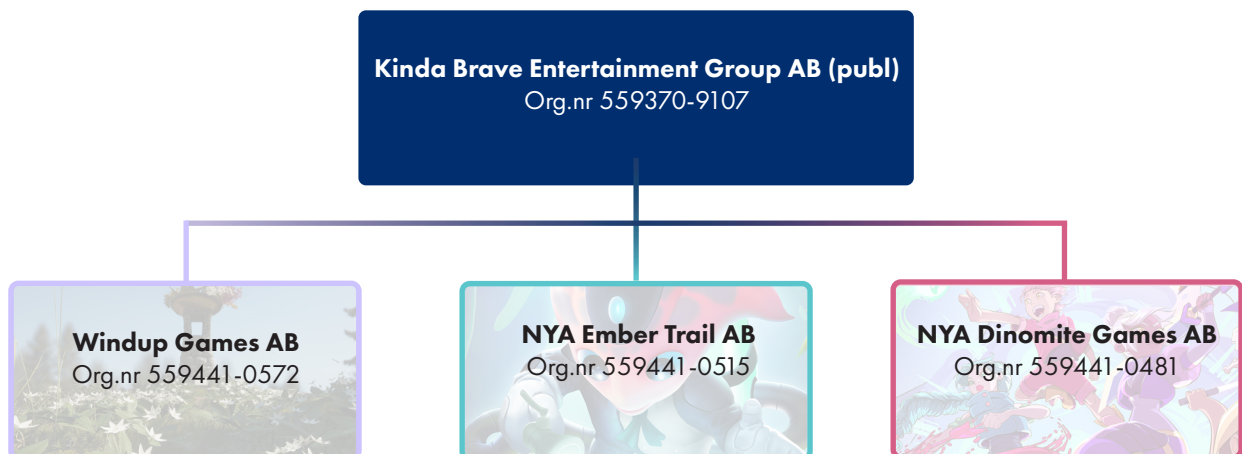
To create better digital, physical, and internal worlds.

MISSION

Create world-leading digital experiences through a positive studio and corporate culture.

CORE VALUES

Autonomy,
Competence,
Connection



BUSINESS MODEL

Kinda Brave specializes in developing its own IP with an initial focus on TV and videogames. The company primarily focuses on IPs with multiplayer modes, including co-op¹ and multiplayer components, as well as clear opportunities for transmedia.² The business model involves working with privately financed premium games within the price range of 149 SEK to 499 SEK for PC and console.

By communicating a clear and shared vision of the final product between the studio and the publishing division, minimizing time-consuming processes, and building a team of motivated and versatile individuals, the company can ensure that projects are structured in a clear and manageable way, which also improves the possibilities for project financing from external parties.

REVENUE MODEL

In the gaming industry, revenue models vary based on a range of factors. The largest difference occurs between the mobile market and the PC and console market, but even within PC and console games, there are significant variations. Kinda Brave's main revenues are generated through the sale of games via digital distributors such as Steam, PlayStation Store, Xbox Marketplace, and Nintendo eShop.

Within the company's existing game portfolio, revenue models such as one-time purchases, add-on purchases, and expansion packs are used. The games are sold for prices between 149 SEK to 499 SEK, and additional packs are released to extend the life of the game and its active player base.

ONE-TIME PURCHASE

A one-time purchase means that the player pays a one-time fee to buy the game, which usually includes a series of upcoming upgrades.

ADDON PURCHASES

Add-on purchases include the sale of additional content created for already released games. This can be new worlds, equipment, and other experience-enhancing upgrades in the games.

EXPANSION PACK

Expansion packs offer more comprehensive content updates or extensions to existing games, providing the player with a significantly enhanced gaming experience.

¹ Cooperative games (co-op games) are a type of game where players work together to achieve a common goal.

² Transmedia refers to information, games, entertainment that is conveyed through multiple media platforms.

STUDIOS



Windup Games

Windup is Kinda Brave's largest and most experienced game studio, creatively led by Martin Sahlin, the creator of the popular Unravel IP, which has sold millions of copies globally. Located in the heart of Umeå, the studio currently comprises a dedicated and experienced team of 23 people working on an unannounced project, created in the same spirit as the Unravel universe. The studio's team leads have collectively released over 10 games on PC and console in the past 15 years and are well-versed in working directly with established players like Sony and Electronic Arts.

Windup is in advanced discussions with publishers and project financiers for an unannounced project to ensure optimal conditions for the game and to reach as many players as possible when it is released on the market.



Dinomite Games

The Uppsala-based studio Dinomite Games was founded in 2016 by Lina Andersson and Johan Albrektson and has grown from a two-person studio to nearly 10 people. With a shared passion for vibrant aesthetics and expressive creativity, the studio breaks conventions by focusing on the creation of unique gaming experiences. With a touch of humor and self-awareness, an atmosphere of entertainment is created, reflecting Dinomite Games' distinctive personality in all contexts, especially in the games the studio develops. The focus is on developing multiplayer games, with co-op and multiplayer components, emphasizing and drawing inspiration from the immensely popular anime genre.



EmberTrail

Embertrail, sharing premises with Dinomite Games and Gnomad Games in Uppsala, was founded in 2017 under the name Bad Yolk Games and is led by a team with extensive industry knowledge and experience from both AAA and indie games. Embertrail's game title, Main Assembly, which was released in 2021, was published by Team 17 and offers a physics-driven gaming experience that allows the player to create everything from spider robots to flying vehicles. Today, Embertrail has four employees who, parallel to the launch of the game title "Distant Bloom," are developing the concept for the studio's next game.



Gnomad Games

Gnomad Games is a smaller development studio with a focus on systematic gameplay and technical experimentation. The studio's ambition is to apply all the lessons learned from their many years of game development, including experiences at Starbreeze, Ubisoft, and CD Projekt Red, and focuses on multiplayer games that are fun, engaging, highly replayable, and push the boundaries of what a small studio can achieve. Gnomad Games' first project, Grimps!, is scheduled for release as Early Access on Steam in the third quarter of 2024, with a full game release planned for the first quarter of 2025.

PORTFOLIO



Go Fight Fantastic

Studio: Dinomite Games
Genre: Action/adventure
Release: 26 March 2024

“Go Fight Fantastic” is a lively hack ‘n slash³ co-op game designed for 1-3 players. The game follows a group of interstellar smugglers led by the space dog Bowie, whose mission is to restore peace on a planet. The game offers the opportunity for cooperative play, both locally and online, or to complete gameplay moments individually and switch between different characters. The game stands out with its fast pace, casual gameplay, hand-drawn graphics, and high replayability. Targeting an audience aged 12+, the game is largely marketed through social media platforms such as Twitter, TikTok, and Discord.

Currently in the launch phase for PC, the game is available globally for download on Steam. The Company chose to initially launch the game on PC to optimize the release with available resources. Porting to Nintendo Switch, Playstation, and XBOX is expected to occur in the second half of 2024 to expand the game’s addressable market. In 2024, the Company entered into a publishing agreement for the distribution and marketing of Go Fight Fantastic for the Chinese market. This publishing agreement includes, in addition to a prepaid royalty of \$40,000 for the rights to publish the game in the region, a guaranteed marketing budget of \$30,000. In other parts of the world, the game has been launched through self-publishing.

Distant Bloom

Studio: EmberTrail
Genre: Adventure/Leisure
Release: 27 March 2024

“Distant Bloom” is a single-player game available for download on PC since the first quarter of 2024. The game is a management game where the player gets to explore an alien and devastated planet. Players are tasked with exploring different areas of the planet and revitalizing its environment. The aim of the game is to promote a sense of environmental responsibility, discourage destructive actions, and foster a caring attitude towards the virtual ecosystem.

The Company developed “Distant Bloom” to meet the continuing high demand for family-friendly and climate-focused games. The game offers a peaceful and cozy gaming world as well as engaging gameplay experiences through various

central game events, making it appealing to families with young children.

The game is currently in the launch phase for PC and is globally available for download on Steam. The Company chose to initially launch the game on PC to optimize the launch with available resources. Porting to consoles such as PS5, Xbox, and Nintendo Switch is expected to occur in the second half of 2024. The porting of “Distant Bloom” to consoles aims to reach a wider audience and thereby increase awareness of the game. In 2024, the Company entered into a publishing agreement for the distribution and marketing of “Distant Bloom” for the Chinese market. This publishing agreement includes, in addition to a prepaid royalty of \$40,000 for the rights to publish the game in the region, a guaranteed marketing budget of \$30,000. In other parts of the world, the game has been launched through self-publishing.



³ Hack n’ slash is a type of gameplay style that largely focuses on combat with melee weapons, but it can also include elements of projectile-based weapons.

UPCOMING TITLES

Grimps!

Studio: Gnomad Games
Genre: Hack n Slash / Roguelike
Release: Q4 2024

"Grimps!" is an 18+, 1-4 player co-op game planned to launch in Early Access⁴ during the third quarter of 2024. The game is set in a fantasy world where the population is controlled by a sacred order through institutionalized harmony. Players take on the roles of mischievous demons with the overarching goal of overthrowing the sacred order and thereby achieving personal freedom within the realm. The game draws inspiration from classic strategy games such as "Dungeon Keeper" (1997) and "Overlord" (2007), as well as the "Gremlins" movies (1984). It has been developed to achieve a high level of

action, satirical comedy with a serious undertone.

"Grimps!" is scheduled to be released through Early Access in the third quarter of 2024, with a full PC launch planned for the first quarter of 2025. By launching in Early Access, the Company expects to benefit from a broader test group of players to enhance the gaming experience, identify potential technical issues, increase exposure, and generate market interest. After its PC launch, plans are in place to port the game to Nintendo Switch, PlayStation, and Xbox in the third quarter of 2025. The company has begun discussions with project financiers and publishers but is open to self-publishing "Grimps!" if it deems that to be the most advantageous route.



The Flagship Project

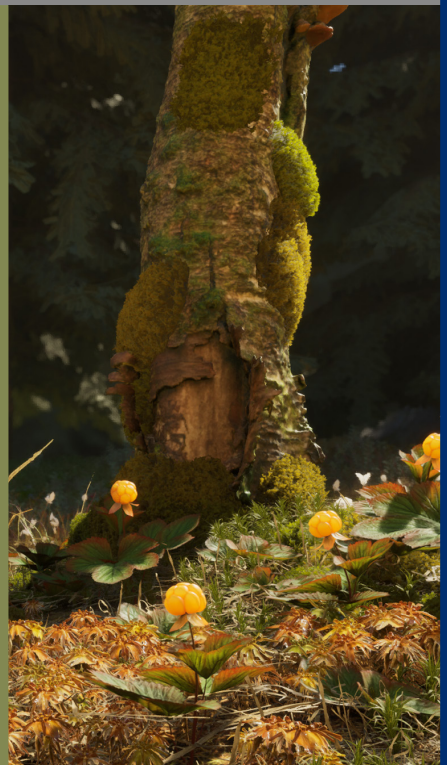
Studio: Windup Games
Genre: Adventure / Exploration / Puzzle
Release: Q1 2026

The unannounced project is the Company's flagship title and is being developed in the same spirit as the internationally popular Unravel series, which includes Unravel (2016) and Unravel 2 (2018). These games have reportedly been played by millions of people since their release. The game tells the story of a sickly witch and her familiars—a group of mice who both aid and accompany her. Players take on the roles of the mice and strive to find a cure for the witch to restore her health. Intended for 1-4 players, the game will be playable both online and offline. By utilizing basic game mechanics and building on established thematic elements, the game is expected to appeal to fans of the Unravel series. With the aid of collected player data and feedback, the game is anticipated to achieve a

high conversion rate from the Unravel community and attract a large new audience.

The game is scheduled for release in the first quarter of 2026 and will be available on PC, PS5, and Xbox. It will also be released on the successor to the Nintendo Switch.

With a large anticipated player base, the flagship project is expected to offer significant opportunities for downloadable content (DLC). In 2024, a vertical slice⁵ of the game is planned, which will provide the Company and shareholders with a clear understanding of the game's appearance and functions upon completion. This vertical slice will facilitate the ongoing development process and guide potential changes within the game. The remaining development of the flagship project will be partially financed through an expected publishing agreement, and the Company is currently in discussions with several parties regarding rights related to the game.



⁴ Early Access is a program where game developers release early versions of their game titles for public access.

⁵ A vertical slice is a section or early version of a game that represents the game's key aspects, including gameplay, graphics, sound, and story. It serves to showcase the intended look, feel, and style of the final product.

THE OFFER IN BRIEF

Units

One (1) unit consists of three (3) shares and one (1) free warrant of series TO1 and one (1) free warrant of series TO2 ("Unit").

Subscription price per Unit and valuation

The subscription price is 15 SEK per Unit, meaning 5 SEK per share, which results in a company valuation of approximately 60 MSEK before the offering. The warrants of series TO1 and TO2 are obtained free of charge. No brokerage fees apply.

Subscription of Units

Subscription can be made through Nordnet, Avanza, or Eminova Fondkommission.

Size

The offering comprises a total of 2,333,333 Units, consisting of 6,999,999 new shares equivalent to approximately 35 MSEK before emission costs.

Extended offering

In the event of high demand, the board has the option to allocate an additional 349,999 Units, consisting of 1,049,997 new shares, which corresponds to approximately 5.2 MSEK before emission costs.

Subscription period

May 8, 2024 – May 22, 2024.

Settlement day

May 29 2024.

First day of trading on Nasdaq First North Growth Market

June 3, 2024.

Minimum Subscription

400 Units, equivalent to 6,000 SEK.

Series TO1 warrant

One (1) series TO1 warrant entitles the holder to subscribe for one (1) new share during the period from October 1, 2024, to October 15, 2024, at a price of 5.50 SEK, equivalent to 110 percent of the listing price of the company's share on the Nasdaq First North Growth Market.

Series TO2 warrant

One (1) series TO2 warrant entitles the holder to subscribe for one (1) new share during the period from March 3, 2025, to March 17, 2025, at a price of 6.25 SEK, equivalent to 125 percent of the listing price of the company's share on the Nasdaq First North Growth Market.

Subscription undertakings

Approximately 87 percent of the offering, equivalent to 30.5 MSEK, is covered by subscription undertakings.

Lock-up

The board, employees of Kinda Brave, management, as well as existing shareholders with holdings of over five percent prior to the offer, have entered into a lock-up agreement for 100 percent of the shareholding from the first trading day for a period of 12 months. In total, approximately 74 percent of the shares in Kinda Brave are subject to lock-up before the offer, and approximately 60 percent of the shares after.

Below are the company's shareholders with at least five percent of the shares and votes prior to the offer.

Name	Number of shares	Share of capital
Jinderman & Partners AB	2 444 052	20,34%
Lazad Invest AB	2 162 784	18,00%
UM Invest AB	937 500	7,80%
Jakob Marklund	662 370	5,51%
Roland Arnkvist AB	627 966	5,23%
Others	5 181 138	43,12%
Total	12 015 810	100%

MOTIVE FOR THE OFFER

Kinda Brave is a modern gaming conglomerate, focused on acquiring, owning, and developing game studios and intellectual properties, as well as developing a division dedicated to publishing third-party game titles. Currently, the company consists of four game studios and a small publishing team. Kinda Brave's vision is to create a unique entertainment group with strong intellectual properties across various domains, including TV series, movies, and comic books.

Kinda Brave is preparing for multiple title releases across various platforms. The Company's primary focus is to execute successful launches and other work within the framework of the company's existing portfolio of game titles. Furthermore, the Company is actively engaged in the development of new game titles and the identification of externally developed game titles for its publishing operations.

With the aim of advancing the development of internal projects and creating the best possible conditions for successful launches of the company's existing game titles, the board of Kinda Brave has decided to carry out a new

share issue and apply for the listing of the company's shares on the Nasdaq First North Growth Market.

The Company's board intends to proceed with the application for the listing of the company's shares on Nasdaq First North Growth Market, with the first trading day estimated to be June 3, 2024. A listing on Nasdaq First North Growth Market further provides the company with a broader shareholder base and enables increased access to the Swedish capital market, as well as being the trading venue that Kinda Brave believes suits future ambitions to grow internationally.

The net proceeds are primarily intended to be used according to the following percentage distribution:

1

Porting and console launch of the game titles Distant Bloom and Go Fight Fantastic.

10%

2

Marketing of the existing game portfolio.

15%

3

Early access release of the game title Grimps!

10%

4

Development of the vertical slice of the company's flagship project.

30%

5

Development of new game titles within internal studios.

25%

6

Identify and sign additional titles for the publishing operations.

10%

In the event that the attached warrants of series TO1 and TO2 within the Units are fully utilized in October 2024 and March 2025 respectively, the Company may receive additional capital. Furthermore, if the extended offering is fully utilized, the Company may also receive additional capital if the warrants TO1 and TO2 issued within the framework of the offering are exercised. The proceeds from the potential extended offering, like the capital injection from the Units in the offering, will primarily be used according to the priority order of purposes outlined above, with the difference that resources will also be allocated to strengthen and develop the Company's IP portfolio. This can be achieved through new game ventures as well as exploring new transmedia opportunities for existing IPs.

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