

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

February 23, 2022  
Date of Report (date of earliest event reported)

**PLAYSTUDIOS, Inc.**

(Exact name of registrant as specified in its charter)

Delaware	001-39652	98-1606155
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)
10150 Covington Cross Drive, Las Vegas, Nevada		89144
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: (725) 877-7000

Not applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock	MYPS	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one Class A common stock at an exercise price of \$11.50	MYPSW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02. Results of Operations and Financial Condition.**

On February 24, 2022, PLAYSTUDIOS, Inc. (the “Company”) issued a press release, furnished as Exhibit 99.1, announcing the Company’s results of operations for the quarter and year ended December 31, 2021. The Company also posted an investor presentation summarizing its financial results for the quarter and year ended December 31, 2021 (the “Investor Presentation”), furnished as Exhibit 99.2.

The information contained in Exhibit 99.1 and Exhibit 99.2 attached hereto is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointments of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 23, 2022, the Compensation Committee (the “Compensation Committee”) of the Board of the Directors of the Company approved (i) increases to the base salaries of two of the Company’s Named Executive Officers (“NEOs”) effective as of February 23, 2022, (ii) bonuses payable to such NEOs for the year ended December 31, 2021, and (iii) grants of restricted stock units (“RSUs”) to such NEOs pursuant to the Company’s 2021 Equity Incentive Plan. The foregoing description of the RSUs is a summary only and does not describe all terms and conditions applicable to these awards. The description is subject to and qualified in its entirety by the terms of the form of Restricted Stock Unit Award Agreement, a copy of which is filed as Exhibit 10.1 and incorporated herein by reference.

The following table shows the increased base salaries of such NEOs effective as of February 23, 2022, the bonuses payable to such NEOs for the year ended December 31, 2021, and the RSUs granted to such NEOs on February 23, 2022:

Name and Principal Position	Salary (\$)	2021 Merit Bonus (\$)	Number of restricted stock units granted <sup>(1)</sup>	Grant date fair value of restricted stock units (\$)
Scott Peterson, Chief Financial Officer	350,000	25,000	450,000	2,290,500
Joel Agena, General Counsel	275,000	25,000	300,000	1,527,000

(1) The RSUs will vest in three equal annual increments (each annual installment being 33.33% of the grant) with the first annual increment vesting on May 15, 2022, subject in each case to such NEO remaining an employee of the Company through the applicable annual vesting date.

**Item 9.01. Financial Statements and Exhibits**

- (a) None
- (b) None
- (c) None
- (d) Exhibits

Exhibit Number	Description
10.1 <sup>^</sup>	<a href="#">Form of Restricted Stock Unit Award Agreement under 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed November 12, 2021).</a>
99.1*	<a href="#">Press release dated February 24, 2022, announcing financial results for the quarter and year ended December 31, 2021.</a>
99.2*	<a href="#">Investor Presentation, dated February 24, 2022.</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

\* Filed herewith

<sup>^</sup> Indicates management contract or compensatory plan

**SIGNATURES**


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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 24, 2022

**PLAYSTUDIOS, Inc.**

By: /s/ Scott Peterson  
Name: Scott Peterson  
Title: Chief Financial Officer



**PLAYSTUDIOS, INC. ANNOUNCES FOURTH QUARTER AND FULL YEAR RESULTS**

*Fourth Quarter Revenue of \$71.9 Million; up 12.4% year-over-year; Full Year 2021 Revenue of \$287.4 Million*

*Fourth Quarter Reward Purchase Activity up 79% with Retail Dollar Value of Purchases up 137%*

*Tetris and MGM Slots Live Added to Portfolio of Games*

*Initiates 2022 Full Year Guidance*

**Las Vegas, Nevada – February 24, 2022** – PLAYSTUDIOS, Inc. (NASDAQ: MYPS) (“PLAYSTUDIOS” or the “Company”), the developer of the playAWARDS loyalty platform and an award-winning developer of free-to-play mobile and social games, today announced financial results for the three months and year ended December 31, 2021.

**Fourth Quarter Financial Highlights**

- Net revenue was \$71.9 million, up 12.4%, compared to \$64.0 million during the fourth quarter of 2020. The increase was impacted by the introductions of Tetris® during the quarter and myVEGAS Bingo and MGM Slots Live earlier in 2021, as well as increased advertising revenue.
- Net income was \$0.6 million, compared to a net loss of \$10.8 million during the fourth quarter of 2020.
- AEBITDA, a non-GAAP financial measure defined below, was \$12.0 million compared to \$8.8 million during the fourth quarter of 2020. The increase reflects the impact of the increased revenue, partially offset by costs associated with the ongoing investments and other expenses related to the launch of myVEGAS Bingo earlier in 2021, along with the investments in other game development initiatives.

**Full Year Financial Highlights**

- Net revenue was \$287.4 million, up 6.5%, compared to \$269.9 million in 2020. The increase was impacted by introductions of new games and increased advertising revenue, partially offset by the lift attributable to the stay-at-home restrictions that were in place during 2020.
- Net income was \$10.7 million, compared to \$12.8 million in 2020.
- AEBITDA was \$39.5 million, compared to \$58.0 million in 2020. The decrease reflects costs associated with the ongoing investments and other expenses related to the launch of new games earlier in 2021, along with the investments in other game development initiatives, partially offset by the flow-through of increased revenue.

Andrew Pascal, Chief Executive Officer of PLAYSTUDIOS, commented, “This past year was transformational for our business. We went public, introduced three new games, advanced our playAWARDS platform, and expanded our family of myVIP rewards partners. In doing so, we strengthened our standing as the leaders in rewarded play and positioned the company for future growth”. He further highlighted, “Everyone is contending with the increasing complexity and costs of acquiring consumers. This brings into focus the importance of holding on to your existing audience which plays to our strengths. The unique challenges of today’s market are intensifying the problem that our loyalty platform model solves. And it’s for this reason that we remain so optimistic about our opportunity, and so committed to our strategy.”

He continued, “As 2022 begins, we plan to focus on further optimizing our franchise products, as we also invest in growing our newest games. Both myVEGAS Bingo and Tetris will enable us to establish a position in popular casual categories, while MGM Slots Live will expand our portfolio of social casino games. And, of course, each will feature our unique and added dimension of real-world benefits, enabling us to connect and convert our players to customers of our expanding collection of reward partners. The impact of our model is supported by the year-over-year increases in program engagement and activity, with nearly half a million rewards purchased during the fourth quarter of 2021 with a retail value of \$28.8 million, representing year-over-year growth of 79.2% and 137.3%.”

He further added, “It’s exciting to see our marketplace expand with the addition of our new games, and the onboarding of new partners. And while we believe that the market continues to undervalue the platform characteristics of our business, it remains central to our strategy. Especially as we capitalize on our model and accelerate our growth by deploying our capital into synergistic opportunities. We believe that balancing our investments in both organic and inorganic growth is the best use of our resources and will translate to long-term sustainable value for our stakeholders.”

#### **Recent Business Highlights**

- Secured the exclusive rights to the iconic Tetris® franchise for mobile devices globally excluding China, expanding into the casual puzzle game genre. The Company added the Tetris® free-to-play mobile game and the Tetris® Beat Apple Arcade experience to its game portfolio. The Tetris® mobile game has over 25 million downloads since its launch and millions of loyal active players who will become part of our player network. The Company is refining the existing game to incorporate the playAWARDS loyalty platform, and plans to introduce an altogether new version of the game by the fall.
- Launched a new social casino app, MGM Slots Live, utilizing the iconic casino brand and the best of the POP! Slots game content.
- Exercised right to buy out Boss Fight Entertainment’s co-development rights in myVEGAS bingo, bringing in-house the optimization and operations of the game.
- Expanded operations in Hanoi, Vietnam and Belgrade, Serbia, attracting great talent and globally scaling the company’s development capacity.
- Expanded the collection of playAWARDS partners and benefits, adding a variety of new rewards including: 18 Grams, Hong Kong’s premier espresso café; Mandolin, a live-streaming platform for the music industry; and 1-800-Flowers, a collection of on-line gifting brands featuring gourmet foods, gift baskets, floral products, personalized keepsake items and more.

#### **Balance Sheet**

As of December 31, 2021, the Company had \$213.5 million of cash and cash equivalents and no debt outstanding. The Company also maintains a \$75 million revolving credit facility with an accordion feature for an additional \$75 million, providing total liquidity of up to \$363.5 million. On November 10, 2021 the Board of Directors authorized a stock repurchase plan providing for the repurchase of up to \$50 million of the Company’s Class A common stock over a period of 12 months. The Company did not repurchase any shares during the quarter ended December 31, 2021.

#### **Outlook**

The Company expects its full-year 2022 revenue to be in the range of \$305.0 million to \$325.0 million. In addition, the Company expects its full-year AEBITDA to be in the range of \$40.0 million to \$50.0 million.

The Company has not provided the most directly comparable GAAP measure for our AEBITDA outlook because certain items that are part of the projected non-GAAP financial measure are outside of our control or cannot be reasonably estimated without unreasonable effort.

### Conference Call Details

PLAYSTUDIOS will host a conference call at 5:00 p.m. Eastern Time today, which will include a brief discussion of the results followed by a question and answer session. In addition, supplemental slides will be posted prior to the start of the call on PLAYSTUDIOS' Investor Relations website at <http://ir.playstudios.com>.

The call will be accessible via the Internet through <https://ir.playstudios.com> or by calling (866) 405-1203 for domestic callers and (201) 689-8432 for international callers.

A replay of the call will be archived at <https://ir.playstudios.com>.

### About PLAYSTUDIOS, Inc.

PLAYSTUDIOS, Inc. (Nasdaq: MYPS) creator of the groundbreaking playAWARDS loyalty platform is a publisher and developer of award-winning mobile games, including the iconic Tetris® mobile app, POP! Slots, myVEGAS Slots, myVEGAS Blackjack, my KONAMI Slots, myVEGAS Bingo, and MGM Slots Live. The playAWARDS loyalty platform enables players to earn real-world rewards from more than 95 iconic hospitality, entertainment, and leisure brands across 17 countries and four continents. playAWARDS partners include MGM Resorts International, Wolfgang Puck, Norwegian Cruise Line, Resorts World, IHG, Bowlero, Gray Line Tours, Hippodrome Casino, and 1-800-Flowers, among others. Founded by a team of veteran gaming, hospitality, and technology entrepreneurs, PLAYSTUDIOS apps combine the best elements of popular casual games with compelling real-world benefits. To learn more about PLAYSTUDIOS, visit [playstudios.com](http://playstudios.com).

### Performance Indicators

We manage our business by regularly reviewing several key operating metrics to track historical performance, identify trends in player activity, and set strategic goals for the future. Our key performance metrics are impacted by several factors that could cause them to fluctuate on a quarterly basis, such as platform providers' policies, seasonality, player connectivity, and the addition of new content to games. We believe these measures are useful to investors for the same reasons. The key performance indicators may differ from similarly titled measures presented by other companies. For more information on our key performance indicators, please refer to the definitions below and the "Supplemental Data—Key Performance Indicators" section of this press release.

**Daily Active Users ("DAU"):** DAU is defined as the number of individuals who played a game on a particular day. We track DAU by the player ID, which is assigned for each game installed by an individual. As such, an individual who plays two different games on the same day is counted as two DAU while an individual who plays the same game on two different devices is counted as one DAU. Average DAU is calculated as the average of the DAU for each day during the period presented. We use DAU as a measure of audience engagement to help us understand the size of the active player base engaged with our games on a daily basis.

**Monthly Active Users ("MAU"):** MAU is defined as the number of individuals who played a game in a particular month. As with DAU, an individual who plays two different games in the same month is counted as two MAU while an individual who plays the same game on two different devices is counted as one MAU. Average MAU is calculated as the average of MAU for each calendar month during the period presented. We use MAU as a measure of audience engagement to help us understand the size of the active player base engaged with our games on a monthly basis.

**Daily Paying Users ("DPU"):** DPU is defined as the number of individuals who made a purchase in a mobile game during a particular day. As with DAU and MAU, we track DPU based on account activity. As such, an individual who makes a purchase on two different games in a particular day is counted as two DPU while an individual who makes purchases in the same game on two different devices is counted as one DPU. Average DPU is calculated as the average of the DPU for each day during the period presented. We use DPU to understand the size of our active

player base that makes in-game purchases. This focus directs our strategic goals in setting player acquisition and pricing strategy.

**Daily Payer Conversion:** Daily Payer Conversion is defined as DPU as a percentage of DAU on a particular day. Average Daily Payer Conversion is calculated as the average DPU divided by average DAU for a given period. We use Daily Payer Conversion to understand the monetization of our active players.

**Average Daily Revenue Per DAU (“ARPDau”):** ARPDau is defined for a given period as the average daily revenue per average DAU, and is calculated as game and advertising revenue for the period, divided by the number of days in the period, divided by the average DAU during the period. We use ARPDau as a measure of overall monetization of our players.

#### **playAWARDS Platform Metrics**

**Available Rewards:** Available Rewards is defined as the monthly average number of unique rewards available in our applications’ rewards stores. A reward appearing in more than one application’s reward store is counted only once. A reward is counted only once irrespective of the inventory available through that reward. For example, one reward for a free night in a hotel room with ten rooms available for such free night is counted as one reward. Available Rewards only include real-world partner rewards and exclude PLAYSTUDIOS digital rewards. We use Available Rewards as a measure of the value and potential impact of the program for an interested player. It is assumed that the greater the variety and breadth of rewards offered, the more likely players will be to ascribe value to the program.

**Purchases:** Purchases is defined as the total number of rewards purchased for the period identified in which a player exchanges loyalty points for a reward. Purchases are not adjusted for refunds. Purchases only include purchases of real-world partner rewards and exclude any PLAYSTUDIOS digital rewards. The Company does not receive any compensation or revenues from Purchases. We use Purchases as a measure of audience interest and engagement with our playAWARDS platform.

**Retail Value of Purchases:** Retail Value of Purchases is defined as the cumulative retail value of all rewards listed as Purchases for the period identified. The retail value of each reward listed as Purchases is the retail value as determined by the partner upon creation of the reward. In the case where the retail value of a reward adjusts depending on time of redemption, the average retail value is used. Retail Value of Purchases only include the retail value of real-world partner rewards and exclude the cost of any PLAYSTUDIOS branded merchandise. Real-world Partner rewards are provided at no cost to the Company. We use Retail Value of Purchases to help us understand the real-world value of the rewards that are purchased by our active players.

#### **Non-GAAP Financial Measures**

To provide investors with information in addition to results as determined by GAAP, the Company discloses Adjusted Earnings Before Interest Taxes Depreciation and Amortization (“AEBITDA”) as a non-GAAP measure that management believes provides useful information to investors. This measure is not a financial measure calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income or any other operating performance measure calculated in accordance with GAAP.

We define AEBITDA as net income (loss) before interest, income taxes, depreciation and amortization, restructuring and related costs (consisting primarily of severance and other restructuring related costs), stock-based compensation expense, and other income and expense items (including special infrequent items, foreign currency gains and losses, and other non-cash items). We also present AEBITDA margin, a non-GAAP measure, which we calculate as AEBITDA as a percentage of net revenues.

We believe that the presentation of AEBITDA provides useful information to investors regarding the Company’s results of operations because the measure assists both investors and management in analyzing and benchmarking the performance and value of our business. AEBITDA provides an indicator of performance that is not affected by fluctuations in certain costs or other items. Accordingly, management believes that this measure is useful for comparing general operating performance from period to period, and management relies on this measure for planning and forecasting of future periods. Additionally, this measure allows management to compare results with those of other companies that have different financing and capital structures. However, other companies may define

AEBITDA differently, and as a result, our measure of AEBITDA may not be directly comparable to that of other companies. For further information regarding these non-GAAP measures, including the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, please refer to the “Reconciliation of Net Income to AEBITDA (Loss)” section of this press release.

#### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating performance, our liquidity and capital resources, the development and release plans of our games, and our mergers and acquisition strategy, all of which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology that conveys uncertainty of future events or outcomes. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results to differ materially from statements made in this press release, including our ability to develop and publish our games; risks related to defects, errors, or vulnerabilities in our games and IT infrastructure; our ability to attract new, and retain existing, players of our games; the failure to timely develop and achieve market acceptance of new games and maintain the popularity of our existing games; rapidly evolving technological developments in the gaming market; competition in the industry in which we operate; our financial performance; our ability to execute merger and acquisition transactions; legal and regulatory developments; and general market, political, economic and business conditions. Other potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our registration statement on Form S-1 filed with the Securities and Exchange Commission (the “SEC”) on July 28, 2021 and in other filings we make with the SEC from time to time, including our Annual Report on Form 10-K for the twelve months ended December 31, 2021, to be filed with the SEC. All information provided in this release is based on information available to us as of the date of this press release and any forward-looking statements contained herein are based on assumptions that we believe are reasonable as of this date. Undue reliance should not be placed on the forward-looking statements in this press release, which are inherently uncertain. We undertake no duty to update this information unless required by law.

SOURCE: PLAYSTUDIOS, Inc.

#### **PLAYSTUDIOS CONTACTS**

##### ***Investor Relations***

[IR@playstudios.com](mailto:IR@playstudios.com)

##### ***Media Relations***

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**PLAYSTUDIOS, INC.**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
(Unaudited and in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net revenue	\$ 71,929	\$ 63,999	\$ 287,419	\$ 269,882
Operating expenses:				
Cost of revenue <sup>(1)</sup>	21,840	21,269	91,642	91,469
Selling and marketing	18,581	15,972	79,042	57,124
General and administrative	14,792	15,710	61,343	51,696
Research and development	5,512	3,132	27,902	16,960
Depreciation and amortization	7,253	5,787	27,398	22,192
Restructuring expenses	703	20,000	3,082	20,092
Total operating costs and expenses	68,681	81,870	290,409	259,533
Income (loss) from operations	3,248	(17,871)	(2,990)	10,349
Other income (expense), net:				
Change in fair value of warrant liabilities	1,947	—	13,933	—
Interest expense, net	(29)	(44)	(235)	(142)
Other income (expense), net	13	415	(229)	929
Total other income, net	1,931	371	13,469	787
Income (loss) before income taxes	5,179	(17,500)	10,479	11,136
Income tax benefit (expense)	(4,561)	6,738	258	1,671
Net income (loss)	\$ 618	\$ (10,762)	\$ 10,737	\$ 12,807
Net income (loss) per share attributable to Class A and Class B common stockholders:				
Basic	\$ 0.00	\$ (0.12)	\$ 0.10	\$ 0.14
Diluted	\$ 0.00	\$ (0.12)	\$ 0.09	\$ 0.12
Weighted average shares of common stock outstanding:				
Basic	126,074	93,028	111,718	92,917
Diluted	138,635	107,183	124,898	103,203

(1) Amounts exclude depreciation and amortization.

**PLAYSTUDIOS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
*(Unaudited and in thousands, except par value amounts)*

	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 213,502	\$ 48,927
Receivables	20,693	16,616
Prepaid expenses	5,059	2,429
Income tax receivable	2,117	6,959
Other current assets	413	2,854
Total current assets	241,784	77,785
Property and equipment, net	5,289	6,201
Internal-use software, net	43,267	38,756
Goodwill	5,059	5,059
Intangibles, net	18,755	1,624
Deferred income taxes	6,282	3,109
Other long-term assets	14,408	1,927
Total non-current assets	93,060	56,676
Total assets	\$ 334,844	\$ 134,461
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	7,793	4,717
Warrant liabilities	6,521	—
Accrued liabilities	15,599	29,089
Total current liabilities	29,913	33,806
Minimum guarantee liability	—	300
Deferred income taxes	—	2,970
Other long-term liabilities	1,464	1,306
Total non-current liabilities	1,464	4,576
Total liabilities	\$ 31,377	\$ 38,382
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.00005 par value (117,918 shares authorized, none and 93,398 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively)	—	—
Class A common stock, \$0.0001 par value (2,000,000 shares authorized, 110,066 and 74,421 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively)	11	8
Class B common stock, \$0.0001 par value (25,000 shares authorized, 16,130 shares issued and outstanding as of December 31, 2021 and December 31, 2020.	2	2
Additional paid-in capital	268,522	71,786
Retained earnings	34,539	23,802
Accumulated other comprehensive income	393	481
Total stockholders' equity	303,467	96,079
Total liabilities and stockholders' equity	\$ 334,844	\$ 134,461

**PLAYSTUDIOS, INC.**  
**RECONCILIATION OF NET INCOME (LOSS) TO AEBITDA**  
*(Unaudited and in thousands, except percentages)*

The following table sets forth the reconciliation of AEBITDA and AEBITDA margin, which we calculate as AEBITDA as a percentage of net revenues, to net income (loss) and net income (loss) margin, the most directly comparable GAAP measures.

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income (loss)	\$ 618	\$ (10,762)	\$ 10,737	\$ 12,807
Depreciation & amortization	7,253	5,787	27,398	22,192
Income tax (benefit) expense	4,561	(6,738)	(258)	(1,671)
Stock-based compensation expense	775	895	4,455	3,519
Change in fair value of warrant liability	(1,947)	—	(13,933)	—
Special infrequent <sup>(1)</sup>	—	—	7,500	1,427
Restructuring and related <sup>(2)</sup>	703	20,000	3,082	20,092
Other <sup>(3)</sup>	20	(370)	565	(392)
<b>AEBITDA</b>	<b>11,983</b>	<b>8,812</b>	<b>39,546</b>	<b>57,974</b>
 GAAP revenue	 71,929	 63,999	 287,419	 269,882
<b>Margin as a % of revenue</b>				
Net income (loss) margin	0.9 %	(16.8 %)	3.7 %	4.7 %
AEBITDA margin	16.7 %	13.8 %	13.8 %	21.5 %

- (1) Amounts reported (i) for the year ended December 31, 2020 represent charitable donations made by us related to the COVID-19 pandemic, and (ii) for the year ended December 31, 2021, a transaction bonus and a charitable contribution per the terms of the merger agreement related to our business combination with Acies Acquisition Corp. (the “Merger Agreement”).
- (2) Amounts reported during the three month and years ended December 31, 2021 and 2020 consist of (i) severance-related costs, (ii) fees related to potential mergers and acquisitions, and (iii) for the three months and year ended December 31, 2020, include \$20.0 million resulting from the termination of the profit share provision of the MGM Marketing Agreement.
- (3) Amounts reported in “Other” include interest expense, interest income, foreign currency gains/losses, and non-cash gains/losses on the disposal of assets.

**PLAYSTUDIOS, INC.**  
**SUPPLEMENTAL DATA – KEY PERFORMANCE INDICATORS**  
*(Unaudited and in thousands, except percentages and ARPDau)*

	<b>Three Months Ended December 31,</b>		<b>Change</b>	<b>% Change</b>	<b>Year Ended December 31,</b>		<b>Change</b>	<b>% Change</b>
	<b>2021</b>	<b>2020</b>			<b>2021</b>	<b>2020</b>		
Average DAU	1,292	1,286	6	0.5 %	1,244	1,459	(215)	(14.7 %)
Average MAU	4,834	3,873	961	24.8 %	4,111	4,251	(140)	(3.3 %)
Average DPU	33	31	2	6.5 %	34	33	1	3.0 %
Average Daily Payer Conversion	2.6 %	2.4 %	0.2pp	8.3 %	2.7 %	2.3 %	0.4pp	17.4 %
ARPDau (in dollars)	\$ 0.61	\$ 0.54	\$ 0.07	13.0 %	\$ 0.63	\$ 0.51	\$ 0.12	23.5 %

pp = percentage points

**PLAYSTUDIOS, INC.**  
**SUPPLEMENTAL DATA – PLAYAWARDS PLATFORM METRICS**  
*(Unaudited and in thousands, except available rewards)*

	<b>Three Months Ended December 31,</b>		<b>Change</b>	<b>% Change</b>	<b>Year Ended December 31,</b>		<b>Change</b>	<b>% Change</b>
	<b>2021</b>	<b>2020</b>			<b>2021</b>	<b>2020</b>		
Available Rewards (in units)	542	344	198	57.6 %	477	442	35	7.9 %
Purchases (in units)	482	269	213	79.2 %	1,970	1,247	723	58.0 %
Retail Value of Purchases (in dollars)	28,805	12,137	16,668	137.3 %	114,426	58,770	55,656	94.7 %

IT'S MORE THAN A GAME.

PLAYSTUDIOS



# DISCLAIMER

## Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating performance, our liquidity and capital resources, the development and release plans of our games, and our mergers and acquisition strategy, all of which involve risks and uncertainties. Actual results may differ materially from the results predicted and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology that conveys uncertainty of future events or outcomes. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results to differ materially from statements made in this press release, including our ability to develop and publish our games; risks related to defects, errors, or vulnerabilities in our games and IT infrastructure; our ability to attract new, and retain existing, players of our games; the failure to timely develop and achieve market acceptance of new games and maintain the popularity of our existing games; rapidly evolving technological developments in the gaming market; competition in the industry in which we operate; our financial performance; our ability to execute merger and acquisition transactions; legal and regulatory developments; and general market, political, economic and business conditions. Other potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our registration statement on Form S-1 filed with the Securities and Exchange Commission (the “SEC”) on July 28, 2021 and in other filings we make with the SEC from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2021, to be filed with the SEC. All information provided in this presentation is based on information available to us as of the date of this presentation and any forward-looking statements contained herein are based on assumptions that we believe are reasonable as of this date. Undue reliance should not be placed on the forward-looking statements in this presentation, which are inherently uncertain. We undertake no duty to update this information unless required by law.

## Non-GAAP Financial Measures

To provide investors with information in addition to results as determined by GAAP, the Company discloses Adjusted Earnings Before Interest Taxes Depreciation and Amortization (“AEBITDA”) as a non-GAAP measure that management believes provides useful information to investors. This measure is not a financial measure calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income or any other operating performance measure calculated in accordance with GAAP. We define AEBITDA as net income (loss) before interest, income taxes, depreciation and amortization, restructuring and related costs (consisting primarily of severance and other restructuring related costs), stock-based compensation expense, and other income and expense items (including special infrequent items, foreign currency gains and losses, and other non-cash items). We also present AEBITDA margin, a non-GAAP measure, which we calculate as AEBITDA as a percentage of net revenues. We believe that the presentation of AEBITDA provides useful information to investors regarding the Company’s results of operations because the measure assists both investors and management in analyzing and benchmarking the performance and value of our business. AEBITDA provides an indicator of performance that is not affected by fluctuations in certain costs or other items. Accordingly, management believes that this measure is useful for comparing general operating performance from period to period, and management relies on this measure for planning and forecasting of future periods. Additionally, this measure allows management to compare results with those of other companies that have different financing and capital structures. However, other companies may define AEBITDA differently, and as a result, our measure of AEBITDA may not be directly comparable to that of other companies. For further information regarding these non-GAAP measures, including the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, please refer to the “Reconciliation of Net Income (Loss) to AEBITDA” section of this presentation.

## Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of Acies, PLAYSTUDIOS and other companies, which are the property of their respective owners.



# DISCLAIMER (continued)

## Key Performance Indicators

We manage our business by regularly reviewing several key operating metrics to track historical performance, identify trends in player activity, and set strategic goals for the future. Our key performance metrics are impacted by several factors that could cause them to fluctuate on a quarterly basis, such as platform providers' policies, seasonality, player connectivity, and the addition of new content to games. We believe these measures are useful to investors for the same reasons. The key performance indicators may differ from similarly titled measures presented by other companies. For more information on our key performance indicators, please refer to the definitions below and the "Supplemental Data—Key Performance Indicators" in our SEC filings.

**Daily Active Users ("DAU"):** DAU is defined as the number of individuals who played a game on a particular day. We track DAU by the player ID, which is assigned for each game installed by an individual. As such, an individual who plays two different games on the same day is counted as two DAU while an individual who plays the same game on two different devices is counted as one DAU. Average DAU is calculated as the average of the DAU for each day during the period presented. We use DAU as a measure of audience engagement to help us understand the size of the active player base engaged with our games on a daily basis.

**Monthly Active Users ("MAU"):** MAU is defined as the number of individuals who played a game in a particular month. As with DAU, an individual who plays two different games in the same month is counted as two MAU while an individual who plays the same game on two different devices is counted as one MAU. Average MAU is calculated as the average of MAU for each calendar month during the period presented. We use MAU as a measure of audience engagement to help us understand the size of the active player base engaged with our games on a monthly basis.

**Daily Paying Users ("DPU"):** DPU is defined as the number of individuals who made a purchase in a mobile game during a particular day. As with DAU and MAU, we track DPU based on account activity. As such, an individual who makes a purchase on two different games in a particular day is counted as two DPU while an individual who makes purchases in the same game on two different devices is counted as one DPU. Average DPU is calculated as the average of the DPU for each day during the period presented. We use DPU to understand the size of our active player base that makes in-game purchases. This focus directs our strategic goals in setting player acquisition and pricing strategy.

**Daily Payer Conversion:** Daily Payer Conversion is defined as DPU as a percentage of DAU on a particular day. Average Daily Payer Conversion is calculated as the average DPU divided by average DAU for a given period. We use Daily Payer Conversion to understand the monetization of our active players.

**Average Daily Revenue Per DAU ("ARPDau"):** ARPDau is defined for a given period as the average daily revenue per average DAU and is calculated as game and advertising revenue for the period, divided by the number of days in the period, divided by the average DAU during the period. We use ARPDau as a measure of overall monetization of our players.

## playAWARDS Platform Metrics

**Available Rewards:** Available Rewards is defined as the monthly average number of unique rewards available in our applications' rewards stores. A reward appearing in more than one application's reward store is counted only once. A reward is counted only once irrespective of the inventory available through that reward. For example, one reward for a free night in a hotel room with ten rooms available for such free night is counted as one reward. Available Rewards only include real-world partner rewards and exclude PLAYSTUDIOS digital rewards. We use Available Rewards as a measure of the value and potential impact of the program for an interested player. It is assumed that the greater the variety and breadth of rewards offered, the more likely players will be to ascribe value to the program.

**Purchases:** Purchases is defined as the total number of rewards purchased for the period identified in which a player exchanges loyalty points for a reward. Purchases are not adjusted for refunds. Purchases only include purchases of real-world partner rewards and exclude any PLAYSTUDIOS digital rewards. The Company does not receive any compensation or revenues from Purchases. We use Purchases as a measure of audience interest and engagement with our playAWARDS platform.

**Retail Value of Purchases:** Retail Value of Purchases is defined as the cumulative retail value of all rewards listed as Purchases for the period identified. The retail value of each reward listed as Purchases is the retail value as determined by the partner upon creation of the reward. In the case where the retail value of a reward adjusts depending on time of redemption, the average retail value is used. Retail Value of Purchases only include the retail value of real-world partner rewards and exclude the cost of any PLAYSTUDIOS branded merchandise. Real-world Partner rewards are provided at no cost to the Company. We use Retail Value of Purchases to help us understand the real-world value of the rewards that are purchased by our active players.







# EARNINGS UPDATE

(4<sup>TH</sup> Quarter & Year-End 2021)



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3.



# AGENDA

- Investment Highlights
- Vision
- Business Overview
- Performance
- Financials



## INVESTMENT HIGHLIGHTS

**\$287M**

'21 REVENUE

**\$40M**

'21 AEBITDA

**15.4%**

4-Yr Revenue CAGR

**2.0M**

'21 # OF REWARD PURCHASES

**\$114M**

'21 VALUE OF PURCHASES

**4.1M**

'21 AVERAGE MAU



Loyal, Engaged and Valuable Audience



Leader in Loyalty and Rewarded Play



Compelling Library of Games



Proprietary Loyalty Platform



Dedicated Network of Players



Global Network of Award Partners



Proven record of efficient capital allocation



Founder-led Industry-leading Talent



Note: Revenue & AEBITDA numbers expressed are 2021 actuals.

# VISION

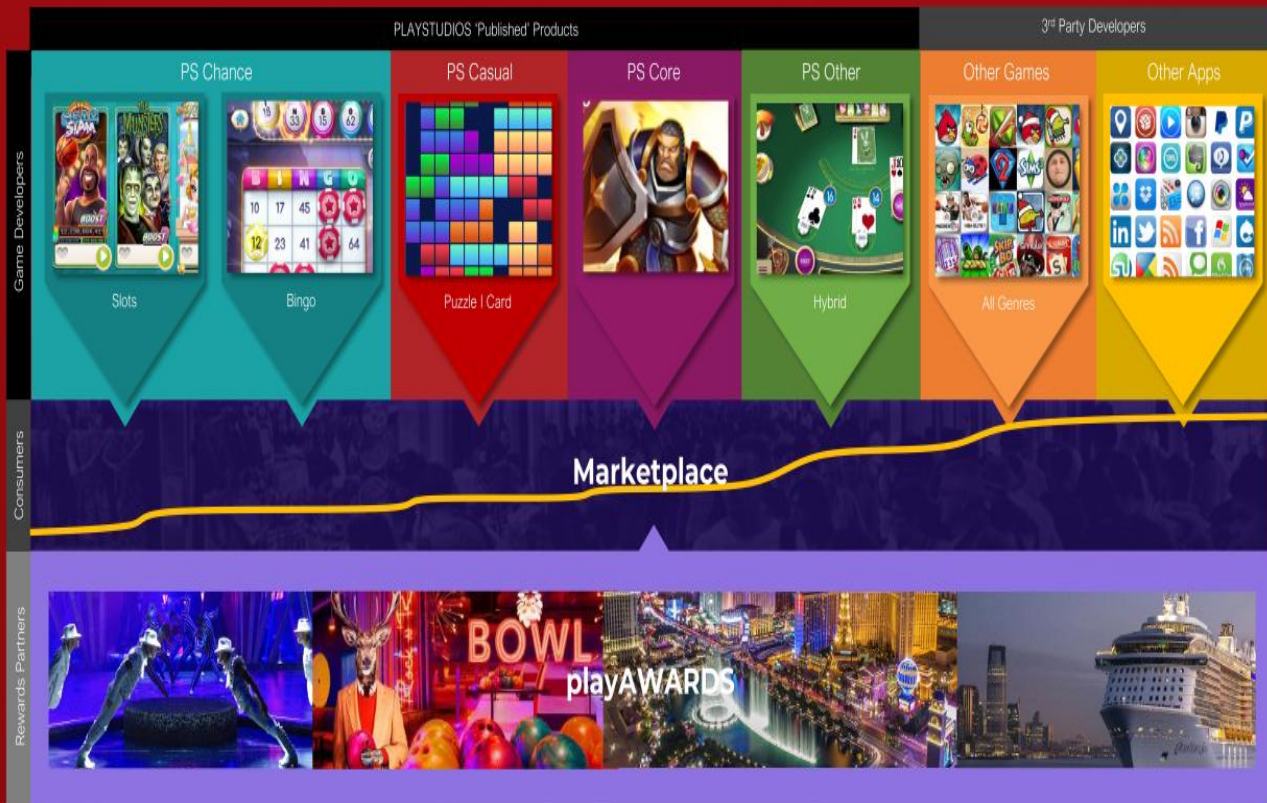


**Dominate Rewarded Play.**



# VISION

Evolve playAWARDS into a universal “Play-to-Earn” platform . . .

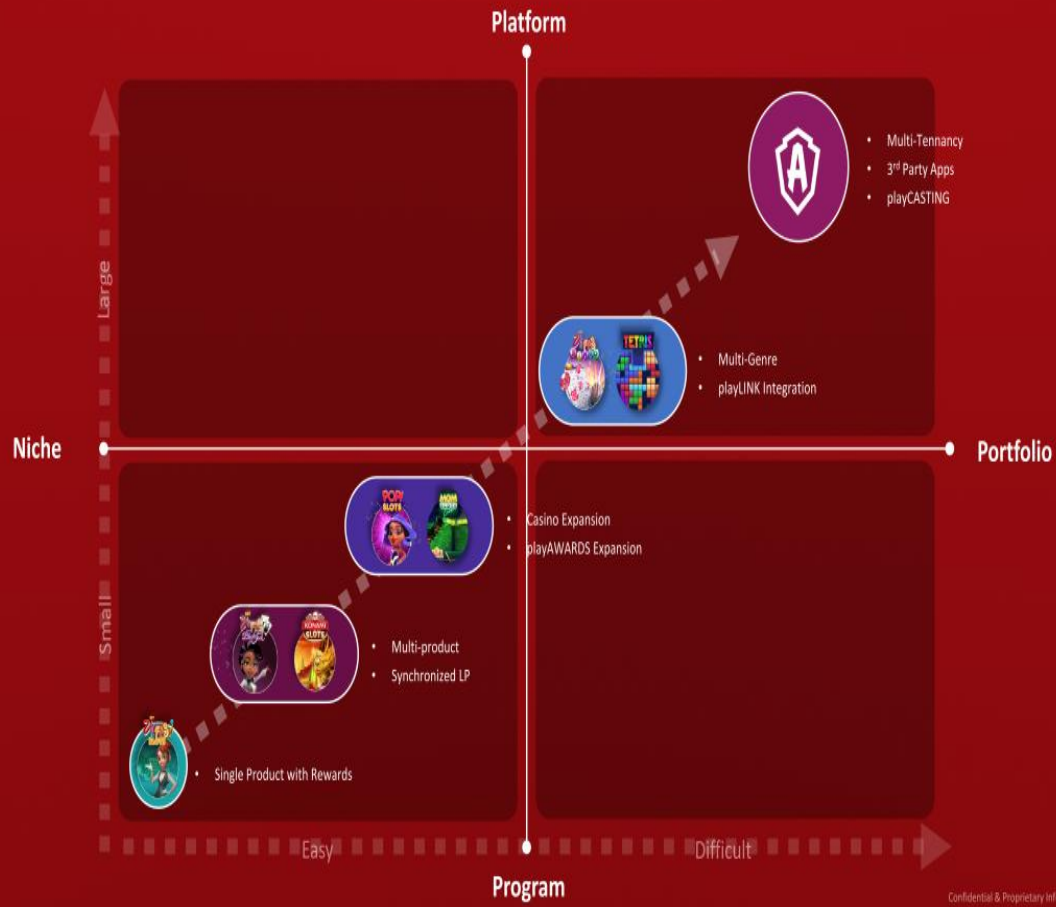


Note: The images, logos and marks in Other Games and Other Apps are presented for illustrative purposes only and are owned by the applicable third-party, and their use is not representative of an existing commercial relationship with PLAYSTUDIOS.

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# VISION

Become a platform company serving all genres . . .





# FOCUS

Strategic Priorities

1.

## Optimize **CORE** Products

- Increase New Feature and LiveOps Density
- Execute with Discipline
- Improve Operating Margins

2.

## Expand our **PORTFOLIO**

- Scale Bingo Game
- Scale MGM Slots Live
- Optimize TETRIS
- Execute M&A Strategy

3.

## Advance **playAWARDS** Platform

- Expand Collection of Rewards Partners
- Evolve Platform & Tools
- Optimize Redemption Funnel

4.

## Enhance our Business **MODEL**

- In-app Advertising
- E-commerce
- Blockchain/NFTs



# BUSINESS OVERVIEW





# OVERVIEW

Advanced our strategic priorities

## 1. Optimize **CORE** Products

Solid Year-on-Year  
Q4 Revenue and  
AEBITDA Growth

Q4 Revenues of **\$71.9** million, up 12.4% YoY, driven by Core products and new games  
Q4 AEBITDA of **\$12.0** million

## 2. Expand our **PORTFOLIO**

Diversified Game  
Portfolio and Player  
Reach



Added free-to-play **Puzzle** games  
~30 million downloads LTD



Entered the casual **Bingo** category  
Leverage **Exclusive IP**

## 3. Advance **playAWARDS** Platform

Progressed tech & tools  
Increased Brand Partner  
Reach

Generalized select services into playLINK. Added **9 new partners** including 18 Grams, Hong Kong's premier espresso café, Mandolin, a live-streaming platform for the music industry, and 1-800-Flowers, and expanded relationship with Intercontinental Hotel Group.

## 4. Enhance our Business **MODEL**

Initiated 2022 Revenue  
and AEBITDA Guidance

Expect increases in IAP, Advertising and Direct-Commerce revenues  
Anticipate 2022E revenue to be between **\$305** million and **\$325** million  
Expect 2022E AEBITDA to be between **\$40** million and **\$50** million



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# OPTIMIZE

Continue to GROW our CORE products



## myVEGAS

The Las Vegas experience in the palm of your hand!

### Areas of Focus

Features – Missions 2.0, Collectables & Clubs  
Content – Innovative Games & Live Operations Density  
Monetization – Ads & Direct Commerce – myVEGAS.com



## Pop! Slots

Group play innovation!

### Areas of Focus

Features – New Shows, Leagues & myVIP Upgrades  
Content – Innovative Games & Live Ops  
Monetization – Ads & Player Commerce (VIP Portals)



## MGM Slots Live

The most iconic casino brand and the best of POP!

### Areas of Focus

Features – New Shows, Leagues & myVIP Upgrades  
Content – Innovative Games & Live Ops  
Monetization – Ads & Player Commerce (VIP Portals)



## myKonami

An authentic slot app for the casino purist!

### Areas of Focus

Features – Collectables, & Clubs  
Content – Game Cadence & Live Operations Density  
Monetization – Ads & Player Commerce – VIP Portals



# EXPAND

Diversify game portfolio – enter new genres.



## myVEGAS Bingo

Internalize Development & Operations



### Market Opportunity

- Sizable overlap with existing PS audience
- Fastest growing casino category
- Ripe for creative differentiation

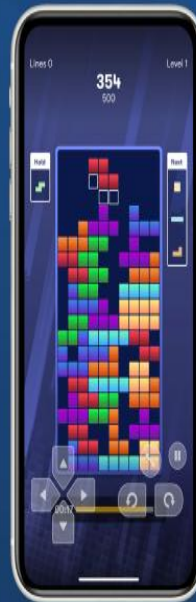
### Product Position & Focus

- Best-in-Class Core Game-Play
- Real Las Vegas Branded Bingo Rooms
- Casino-Specific Powerups
- Club & Group Social Bingo
- Collectibles
- Vanity Items and Badges
- Bonus Slot Games
- playAWARDS Loyalty Integration



## TETRIS

Leverage TETRIS Popularity to Establish a New Sub-Genre



### Market Opportunity

- Enter the \$23 billion casual/puzzle genre
- Establish TETRIS as a distinct sub-genre
- Leverage massive organic interest
- Create Franchise position that rivals other leading puzzle games

### Product Position & Focus

- Revamp game economy
- Enhance offer strategy
- Optimize Ads
- Integrate playAWARDS & myVIP
- Develop & Launch TETRIS 2.0
- Exploit proven casual game playbook
- Enriched Meta-progression features
- New LiveOps Framework
- Enhanced segmentation



Source: For market and competitive metrics - Sensor Tower Gross Revenue

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# ADVANCE

Continue to drive playAWARDS adoption and engagement

Retail Value of In-Store Rewards



Rewards Purchased

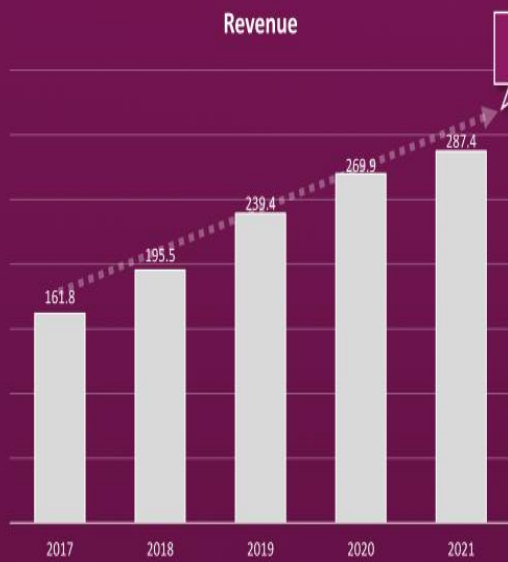


# PERFORMANCE



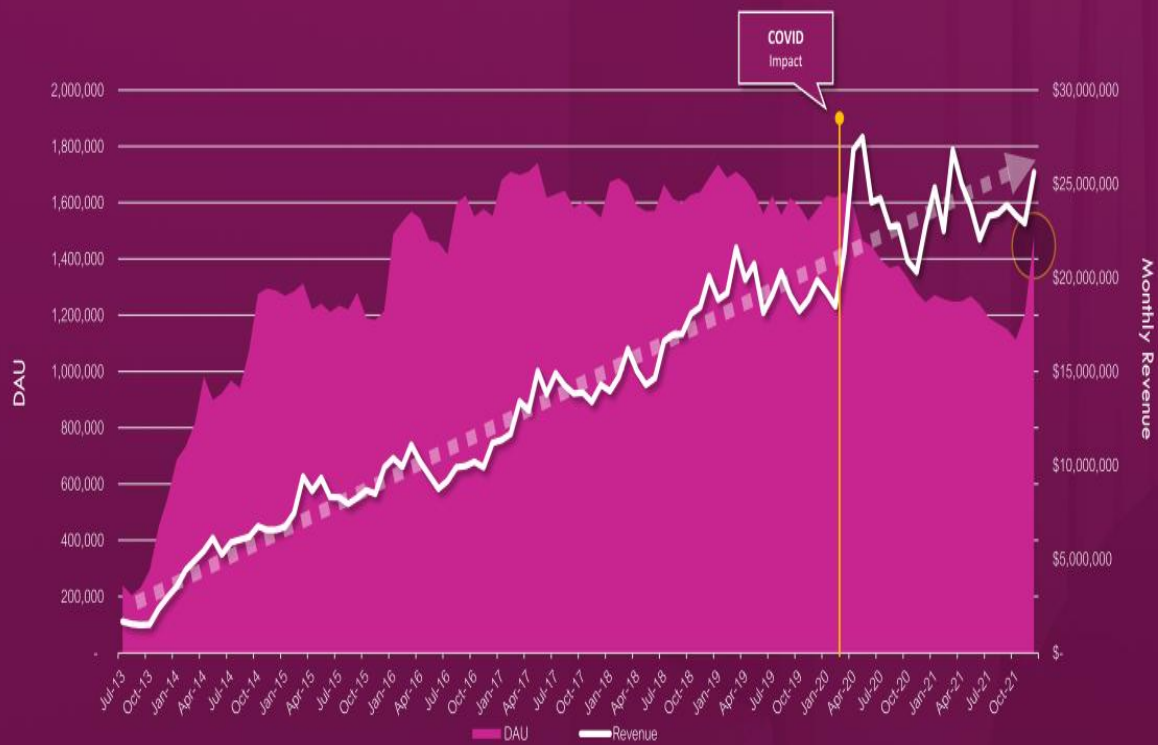
# FINANCIAL SNAPSHOT

Revenue and AEBITDA (\$MM)



# GROWTH

We've cultivated our network and consistently scaled revenues.



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# GROWTH STRATEGY

Apply our proven framework and enhance our commercial model.

## OPTIMIZE . . .

our existing franchises –  
continue to run our core  
products.



## EXPAND . . .

our portfolio – build,  
launch, and scale new  
games across other  
genres.



## ACQUIRE . . .

games & expand our  
network – adding proven  
apps and their players.



## DIVERSIFY . . .

our business model –  
focusing on Ad  
Monetization, Player  
Commerce, and Loyalty-  
as-a-Service.





# 2022 GUIDANCE

Revenue & AEBITDA (\$MM)



- Initiating '22 Revenue guidance equating to 10% expected top-line growth at midpoint
- Initiating '22 AEBITDA guidance equating to 14% growth at midpoint
- Launch of MGM Slots Live as part of the POP! Slots franchise, systems, and tools
- Internalizing myVEGAS Bingo in order to realize its full potential
- Adding TETRIS to game portfolio



Note: The Company has not provided the most directly comparable GAAP measure for our AEBITDA outlook because certain items that are part of the projected non-GAAP financial measure are outside of our control or cannot be reasonably estimated without unreasonable effort.

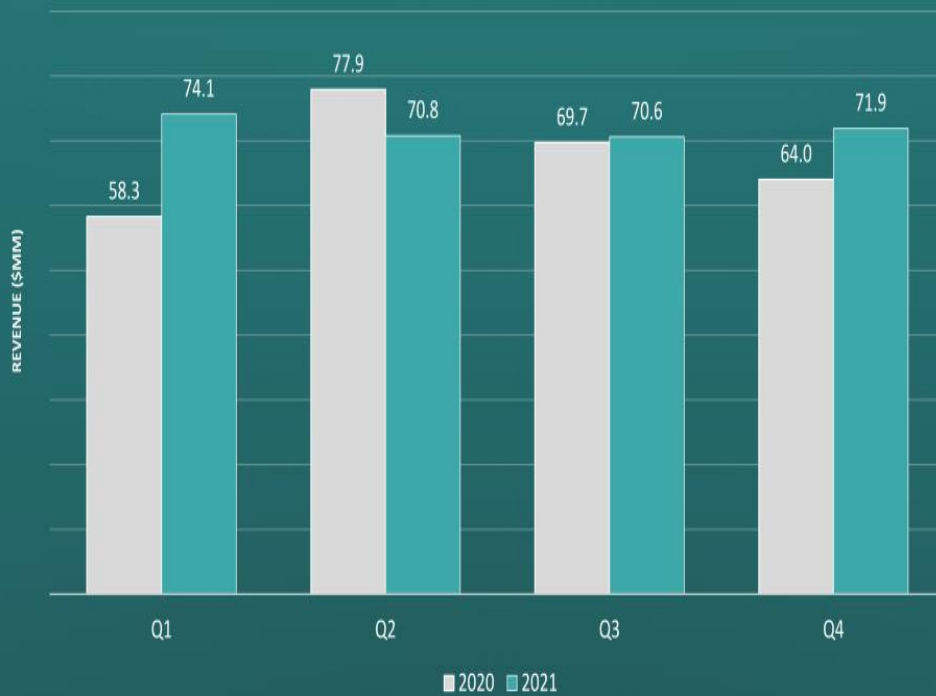
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# FINANCIALS



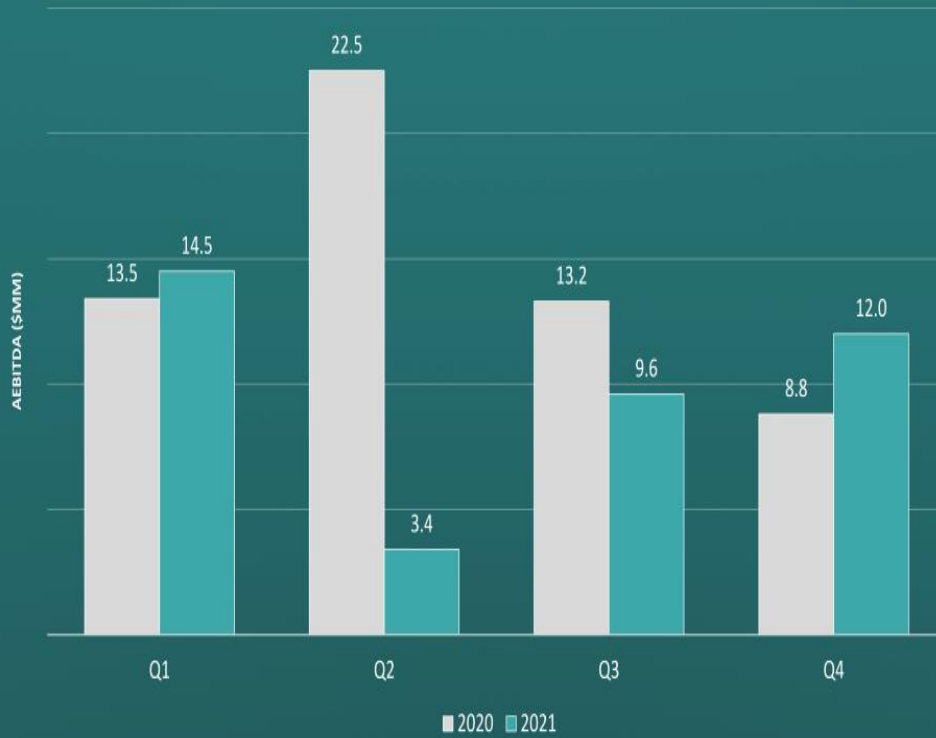
# FINANCIAL SNAPSHOT

2021 vs. 2020 Quarterly Revenue (\$MM)



# FINANCIAL SNAPSHOT

2021 vs. 2020 Quarterly AEBITDA (\$MM)



# FINANCIALS

## Consolidated Statement of Operations

	Three Months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Net revenues	\$ 71,929	\$ 63,999	\$ 287,419	\$ 269,882
Operating expenses:				
Cost of revenue(1)	21,840	21,269	91,642	91,469
Selling and marketing	18,581	15,972	79,042	57,124
Research and development	14,792	15,710	61,343	51,696
General and administrative	5,512	3,132	27,902	16,960
Depreciation and amortization	7,253	5,787	27,398	22,192
Restructuring costs	703	20,000	3,082	20,092
Total operating costs and expenses	68,681	81,870	290,409	259,533
Income (loss) from operations	3,248	(17,871)	(2,990)	10,349
Other income (expense), net:				
Change in fair value of warrant liabilities	1,947	-	13,933	-
Interest expense	(29)	(44)	(235)	(142)
Other income (expense), net	13	415	(229)	929
Total other income, net	1,931	371	13,469	787
Income (loss) before income taxes	5,179	(17,500)	10,479	11,136
Income tax benefit (expense)	(4,561)	6,738	258	1,671
Net income (loss)	\$ 618	\$ (10,762)	\$ 10,737	\$ 12,807
Net income (loss) attributable to common stockholders per share:				
Basic	\$ -	\$ (0.12)	\$ 0.10	\$ 0.14
Diluted	\$ -	\$ (0.12)	\$ 0.09	\$ 0.12
Weighted average shares of common stock outstanding:				
Basic	126,074	93,028	111,718	92,917
Diluted	138,635	107,183	124,898	103,203

1. Amounts exclude depreciation and amortization.



# FINANCIALS

## Reconciliation of Net Income to AEBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income (loss)	\$ 618	\$ (10,762)	\$ 10,737	\$ 12,807
Depreciation & amortization	7,253	5,787	27,398	22,192
Income tax (benefit) expense	4,561	(6,738)	(258)	(1,671)
Stock-based compensation expense	775	895	4,455	3,519
Change in fair value of warrant liabilities	(1,947)	-	(13,933)	-
Special infrequent <sup>(1)</sup>	-	-	7,500	1,427
Restructuring and related <sup>(2)</sup>	703	20,000	3,082	20,092
Other <sup>(3)</sup>	20	(370)	565	(392)
AEBITDA	11,983	8,812	39,546	57,974
GAAP Revenue	71,929	63,999	287,419	269,882
<u>Margin as a % of revenue</u>				
Net income (loss) margin	0.9%	(16.8%)	3.7%	4.7%
AEBITDA margin	16.7 %	13.8 %	13.8 %	21.5 %

1. Amounts reported during the three and twelve months ended December 31, 2021 and 2020 represent (i) charitable donations made by us related to the COVID-19 pandemic, (ii) the transaction bonus per the terms of the merger agreement related to our business combination with Acas Acquisition Corp. (the "Merger Agreement") and (iii) a charitable donation per the terms of the Merger Agreement.

2. Amounts reported during the three and twelve months ended December 31, 2021 and 2020 consist of (i) severance-related costs and (ii) fees related to potential mergers and acquisitions.

3. Amounts reported in "Other" include interest expense, interest income, foreign currency gains/losses, and non-cash gains/losses on the disposal of assets.



# FINANCIALS

## Reconciliation of Net Income to AEBITDA (for CY'17 through '21)

	Year Ended December 31,				
	2017 <sup>(4)</sup>	2018	2019	2020	2021
Net income (loss)	9,799	2,822	13,614	12,809	10,737
Depreciation & amortization	11,683	16,246	25,154	22,192	27,398
Income tax (benefit) expense	4,264	2,964	3,975	(1,673)	(258)
Stock-based compensation expense	2,140	10,902	5,884	3,519	4,455
Change in fair value of warrant liabilities	-	-	-	-	(13,933)
Special infrequent <sup>(1)</sup>	-	-	-	1,427	7,500
Restructuring and related <sup>(2)</sup>	82	2,316	1,234	20,092	3,082
Other <sup>(3)</sup>	604	2,081	(340)	(392)	565
AEBITDA	28,571	37,331	49,521	57,974	39,546
GAAP Revenue	161,802	195,499	239,421	269,882	287,419
<u>Margin as a % of revenue</u>					
Net income (loss) margin	6.1%	1.4%	5.7%	4.7%	3.7%
AEBITDA margin	17.7%	19.1%	20.7%	21.5%	13.8%

1. Amounts reported (i) for the year ended December 31, 2020 represent charitable donations made by us related to the COVID-19 pandemic, and (ii) for the year ended December 31, 2021, a transaction bonus and a charitable contribution per the terms of the merger agreement related to our business combination with Aclis Acquisition Corp. (the "Merger Agreement").
2. Amounts reported consist of (i) severance-related costs, (ii) fees related to potential mergers and acquisitions, (iii) for the year ended December 31, 2020, include \$20.0 million resulting from the termination of the profit share provision of the MGM Marketing Agreement.
3. Amounts reported in "Other" include interest expense, interest income, foreign currency gains/losses, and non-cash gains/losses on the disposal of assets.
4. 2017 Results are unaudited.



# FINANCIALS

## Reconciliation of Net Income to AEBITDA (Quarterly '21 vs. '20)

	2021				2020			
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Net income (loss)	5,918	(7,035)	11,236	618	5,492	12,959	5,120	(10,762)
Depreciation & amortization	6,034	6,898	7,213	7,253	5,388	5,440	5,577	5,787
Income tax (benefit) expense	1,348	(5,838)	(329)	4,561	435	3,322	1,308	(6,738)
Stock-based compensation expense	901	1,946	833	775	625	760	1,239	895
Change in fair value of warrant liabilities	-	(110)	(11,876)	(1,947)	-	-	-	-
Special infrequent <sup>(1)</sup>	-	7,500	-	-	1,400	27	-	-
Restructuring and related <sup>(2)</sup>	56	20	2,303	703	28	50	14	20,000
Other <sup>(3)</sup>	284	(5)	266	20	134	(67)	(89)	(370)
AEBITDA	14,541	3,376	9,646	11,983	13,502	22,491	13,169	8,812
GAAP Revenue	74,097	70,822	70,571	71,929	58,302	77,870	69,711	63,999
<u>Margin as a % of revenue</u>								
Net income (loss) margin	8.0%	-9.9%	15.9%	0.9%	9.4%	16.6%	7.3%	-16.8%
AEBITDA margin	19.6%	4.8%	13.7%	16.7%	23.2%	28.9%	18.9%	13.8%

1. Amounts reported (i) for the year ended December 31, 2020 represent charitable donations made by us related to the COVID-19 pandemic, and (ii) for the year ended December 31, 2021, a transaction bonus and a charitable contribution per the terms of the merger agreement related to our business combination with Acies Acquisition Corp. (the "Merger Agreement").

2. Amounts reported during the three month and years ended December 31, 2021 and 2020 consist of (i) severance-related costs, (ii) fees related to potential mergers and acquisitions, and (iii) for the three months and year ended December 31, 2020, include \$20.0 million resulting from the termination of the profit share provision of the MGM Marketing Agreement.

3. Amounts reported in "Other" include interest expense, interest income, foreign currency gains/losses, and non-cash gains/losses on the disposal of assets.







thank you!



