



GAMES, DSPORTS, SPATIAL COMPUTING
€300m VC FUND

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Games and Games Technologies: “Games Eating the World”

GAMES

Games Studios & Tech



- Mobile
- PC/Consoles
- VR/AR
- Blockchain Games

2022 Revenue: \$206bn¹
(+0.2% YoY)

Esports, Streaming & Creator Platforms



- GenZ Social Platforms
- Streaming Services
- Social Networks and Tournaments
- Blockchain Social Networks

2022 Revenue: \$117bn²
(+17% YoY)

THE GAMIFIED BODY

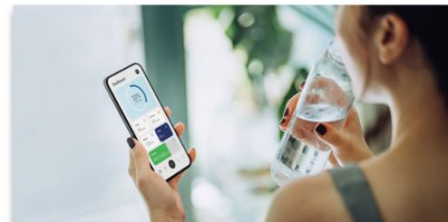
Digital Sports & Gamified Fitness



- Digitalised real-world Sports/Fitness
- Sports Data AI/ML
- Wearables
- Sports Gamification

2022 Revenue: \$139bn³
(+14% YoY)

Gamified Wellness & The Metahuman Body & Mind



- Health & Wellbeing
- Gamified Health Apps
- Femtech
- Gamified EdTech, Digital Twins

2022 Revenue: \$143bn⁴
(+17% YoY)

METaverse TECHNOLOGIES

Game Engines
Spatial Computing
Creator Tech

Games Software & Infrastructure Technologies
Physical to Digital Twins
Digital Asset Platforms

A Huge Market: \$500bn ¹TAM and Growing Fast

GamesBeat

"Bain predicts gaming will grow 50% to \$300 billion in 5 years"

[Read more...](#)

protocol

Gaming could be a \$300 billion industry by 2027, new report says

[Read more...](#)

BEYOND GAMES.biz

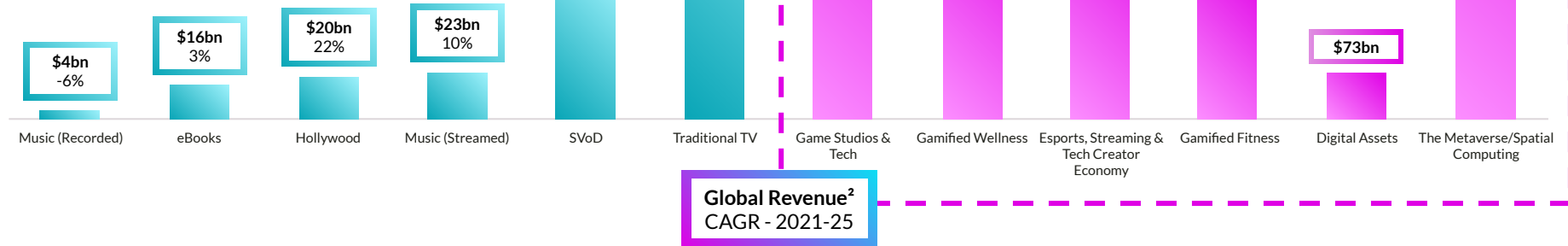
VR/AR Market Projected To Reach \$157.21 Billion By 2027

[Read more...](#)

McKinsey & Company

The Metaverse Could Generate \$5 Trillion in Value by 2030

[Read more...](#)



HIRO CAPITAL

Target Sector

>\$500bn
>10%

Hiro Founding Partners: Serial Entrepreneurs with 7 Unicorn Scale Exits



Luke Alvarez
Managing Partner

Serial entrepreneur and technology media executive with vast experience of founding high-growth startups across gaming, tech and dsports, 4 IPOs

>25 years in Video Games / Dsports / Internet & Spatial Computing



Sir Ian Livingstone, CBE
Partner

Pioneer and icon of the global video game industry, co-founder of two billion-dollar video games companies and investor and advisor to multiple leading studios

>40 years in Video Games & Transmedia IP



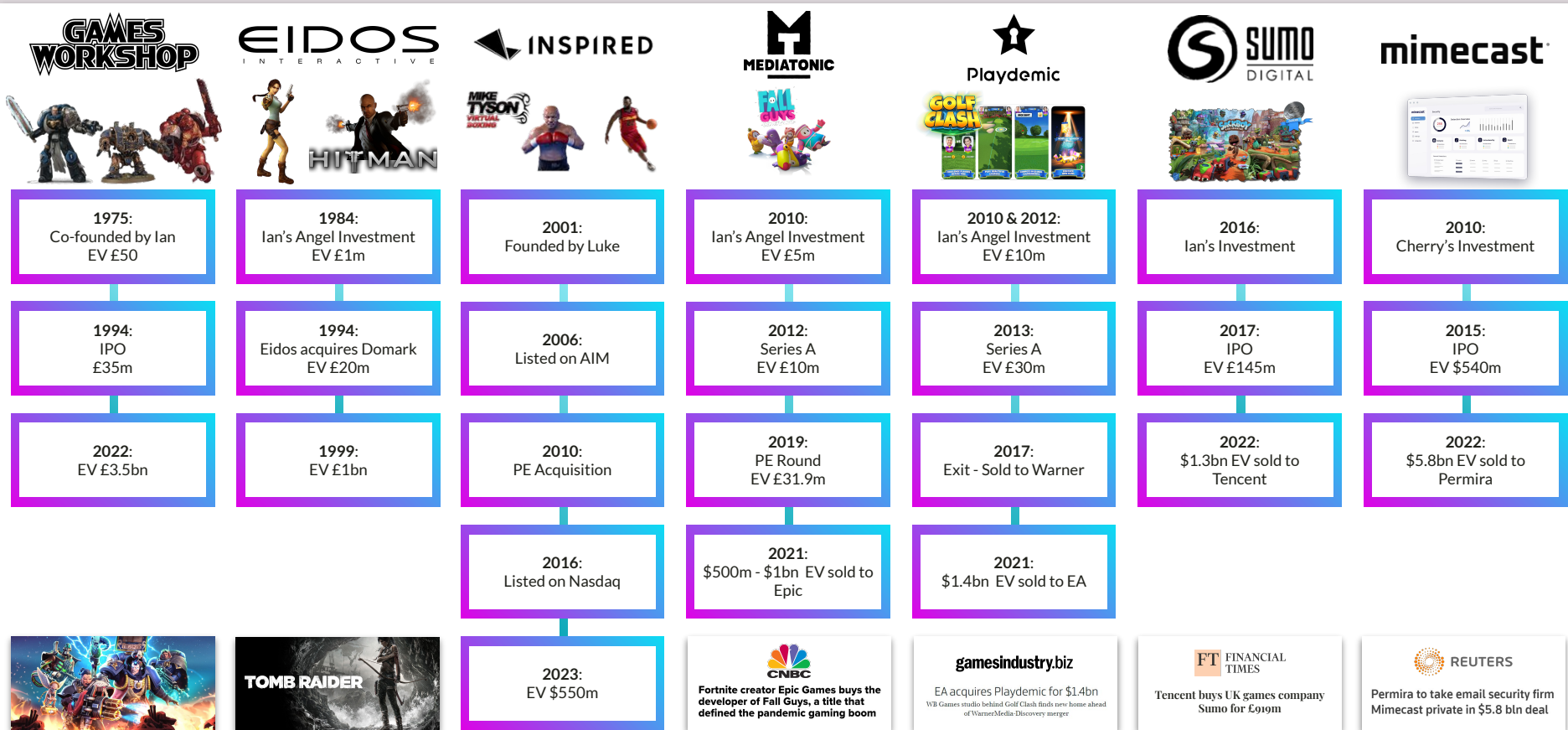
Cherry Freeman
Partner

Successful entrepreneur and investor in the video games media and software sectors, rated 'Britain's Coolest Female Founder' by Business Insider

>20 years in TMT & Tech VC



The Hiro Team Has Built 7 Unicorn Scale Games Businesses (Inc. 5 Ipo's)...



HIRO II: €300m In C.55 Games, Digital Sports, Spatial Compute Investments

Overview

5x

5x return target driven by
macro sector tailwinds



Expert and diverse investment
team of 13 specialists with >100
years of sector experience



Robust formal ESG filters using
a structured ESG methodology

HIRO CAPITAL

€300m
(€400m Hard Cap)

Pre-follow-
on Capital
€150m

Follow-on
Capital
€150m

- 50% UK/EEA
- 35% US/Canada
- 15% RoW



Investment Strategy

Stage
Allocation

Seed

Series B

Series A

Sector
Allocation

Gamified
Body

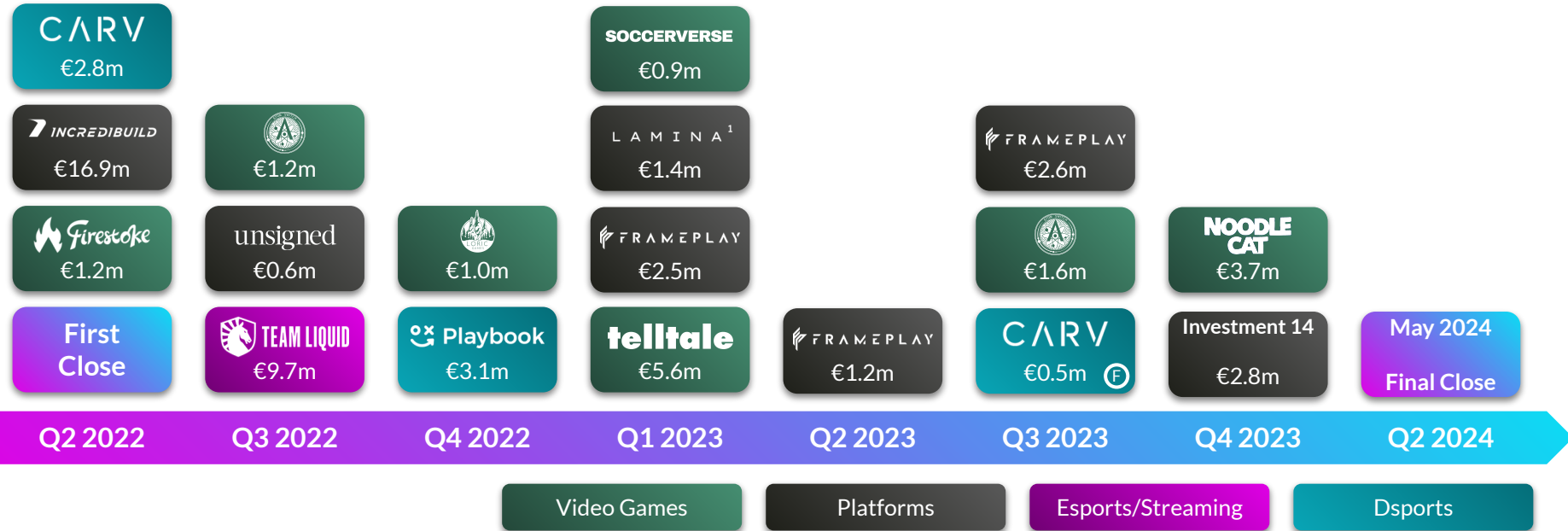
Games

Spatial/Games
Tech

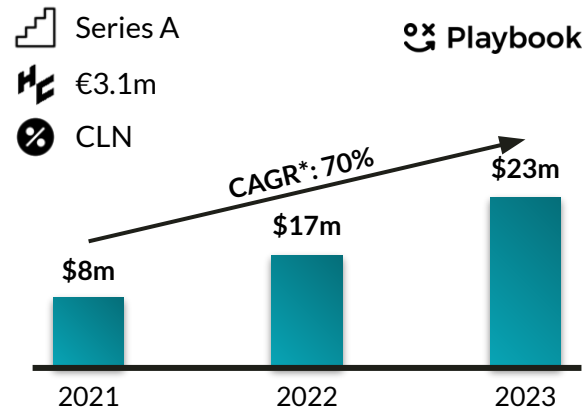
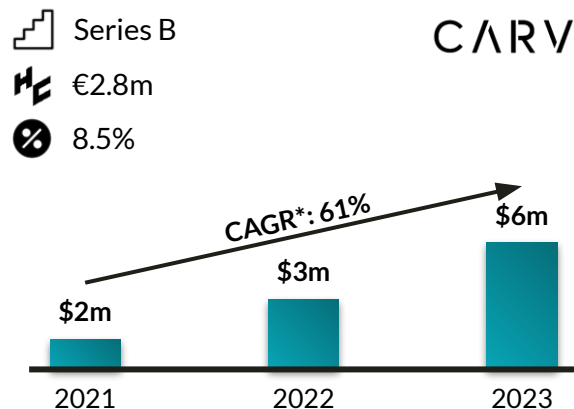
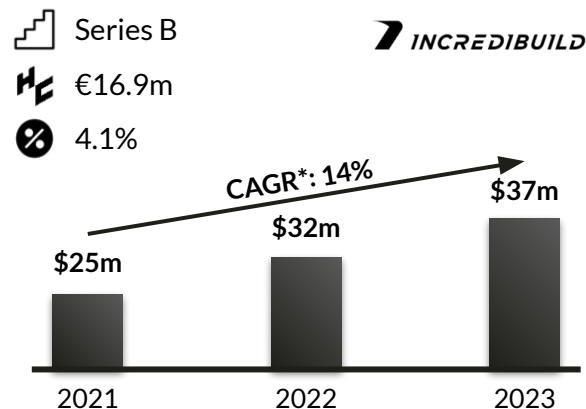
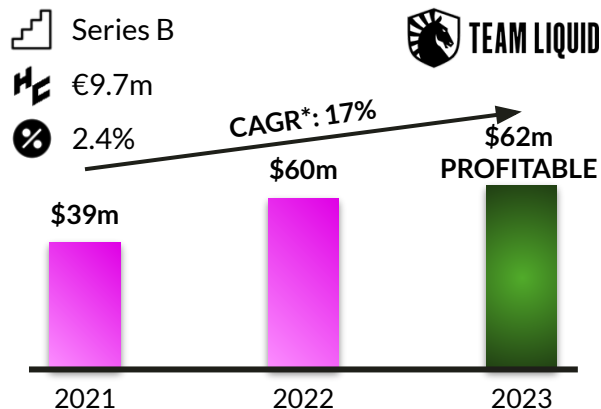
€150M PRE-FOLLOW-ON: C.55 DEALS

- €25m Seed: 30 deals (€500k-€1m)
- €65m Series A: 20 deals (€1m-€7m)
- €60m Series B: 6 deals (€7m-€15m)

Hiro II: €56m Already Deployed Across 14 Games / Spatial Compute Investments



Hiro II: Value Acceleration Only One Year In



HIRO I Now Fully Invested



HIRO I - Snowprint Exited at 45% IRR After Only 2.5 Year Hold



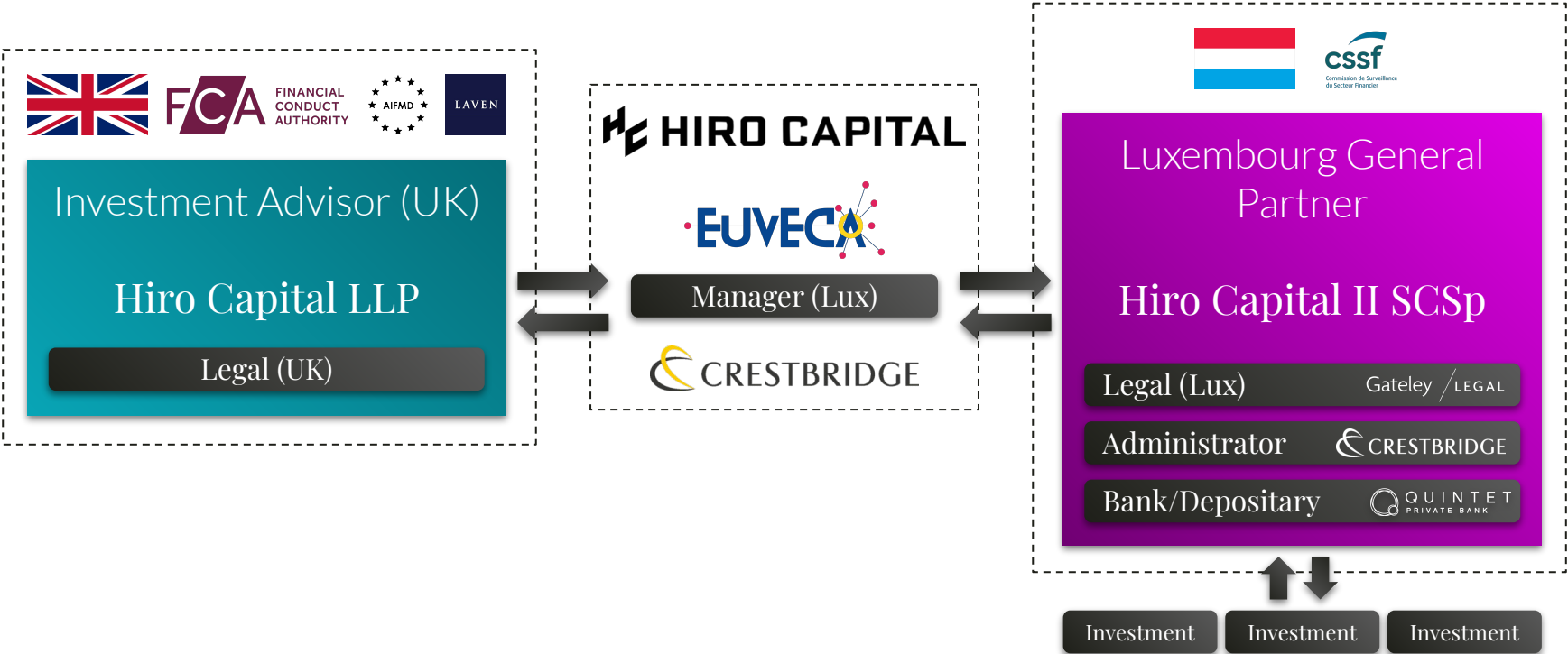
- 2.5x MOIC for HIRO I
 - 45% Gross IRR.
- Snowprint was c.4.4% / €4.7m of HIRO I
 - Invested in Feb 2021
- Cash distributed to HIRO I LP's in November 2023
 - 9.2% of drawn capital
 - Follow-up escrow distribution (funds held in escrow account and subject to earnout conditions) in 2025.
- HIRO lead proactive investor
 - Game design input - "panel of legends"
 - CEO mentoring at "hinge" moments
 - Appointment of sale advisors
 - Hardball on exit negotiations

Flavourworks was also acquired by Telltale in August in an all-stock deal

Hiro Capital II Scsp Fund Terms

Launch Date	1st April 2022
First Close	27th May 2022
Target Fund Size	€300m (€400m hard cap)
G.P. Commitment	2% (€6m)
Structure	<p>The Fund is a Luxembourg Limited Partnership:</p> <ul style="list-style-type: none">• HIRO Capital 2 GP S.à r.l., a Luxembourg Company, acts as the General Partner of the Fund• HIRO Capital 1 LLP, an English Partnership, is the Investment Adviser to the Fund
Commitment Period	4 years
Life of Fund	8 years (+1 year +1 year)
Distributions	The Fund has the ability to make distributions of both realized capital upon an exit event but also income/dividends it receives from the underlying portfolio companies
Carried Interest	<ul style="list-style-type: none">• 20% for first 5x money-on-money return• 30% above 5x money-on-money return• European Waterfall - The General Partner does not receive any carried interest until the Limited Partners have received their invested capital back
Management Fees	2% p.a.
Co-investment	The GP may, at its discretion, offer co-investment opportunities

Hiro Capital: Blue Chip Regulated Fund



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